(中文節譯本)

年報

聯博SICAV基金

(AB SICAV I)

股票

聯博－國際醫療基金(基金之配息來源可能為本金)
聯博－國際科技基金
聯博－全球不動產證券基金(基金之配息來源可能為本金)
聯博－永續主題基金(基金之配息來源可能為本金)
聯博－印度成長基金
聯博－美國中小型股票基金
聯博－精選美國股票基金
聯博－優化波動股票基金(基金之配息來源可能為本金)
聯博－新興市場優化波動股票基金(基金之配息來源可能為本金)
聯博－聚焦美國股票基金(基金之配息來源可能為本金)
聯博－聚焦全球股票基金
聯博－全球核心股票基金(基金之配息來源可能為本金)
聯博－歐洲股票基金(基金之配息來源可能為本金)
聯博－歐元區股票基金[1]
聯博－美國成長基金(基金之配息來源可能為本金)
聯博－優化波動總回報基金(基金之配息來源可能為本金)
聯博－美國永續主題基金
聯博－全球價值型基金(基金之配息來源可能為本金)
聯博－美國價值基金

固定收益

聯博－永續歐元非投資等級債券基金(基金之配息來源可能為本金)
聯博－優化短期非投資等級債券基金(本基金主要投資於符合美國 Rule 144A規定之私募性質債券且配息來源可能為本金)
聯博－全球靈活收益基金(基金之配息來源可能為本金)
聯博－新興市場當地貨幣債券基金(基金之配息來源可能為本金)
聯博－新興市場公司債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)
聯博－美國非投資等級債券基金(本基金主要投資於符合美國 Rule 144A規定之私募性質債券且配息來源可能為本金)
聯博－亞洲收益機會基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)
聯博－靈活入息基金(原名：聯博－全球收益基金）(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金且本基金並無保證收益及配息）
聯博－亞洲非投資等級債券基金(基金之配息來源可能為本金)

多元收益/資產配置

聯博－新興市場多元收益基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)
聯博－全球多元收益基金(基金之配息來源可能為本金)
聯博－全球永續多元資產基金(基金之配息來源可能為本金)

（本財報之中譯本僅供台灣投資人參考使用，如與原文有異，應以原文為準。）

聯博 SICAV 基金為一間根據盧森堡大公國法律註冊成立的有限責任可變資本投資公司 (*société d'investissement à capital variable*)。
RCS: B117 021
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*總代理人註：
1.「聯博-歐元區股票基金」(AB SICAV I – Eurozone Equity Portfolio)之中英文名稱已自2025年11月25日起變更為「聯博－歐元區成長基金 」(AB SICAV I - Eurozone Growth Portfolio)。

	聯博－國際醫療基金 (基金之配息來源可能為本金)	聯博－國際科技基金	聯博－全球不動產證券基金 (基金之配息來源可能為本金)	聯博－永續主題基金 (基金之配息來源可能為本金)	聯博－印度成長基金	聯博－永續歐元非投資等級債券基金(基金之配息來源可能為本金)
	(美元)	(美元)	(美元)	(美元)	(美元)	(歐元)
資產						
證券投資－按市價計值	$3,099,244,389	$1,489,002,150	$27,548,688	$1,895,780,342	$131,993,677	€287,968,424
定期存款	104,977,730	46,780,637	172,083	107,101,059	470,142	12,234,678
存託機構及經紀商代管現金	931,990	427,961	13,053	1,846,616	3,641,122	48,470
應收出售股本款	10,180,858	3,952,406	11,898	283,583	56,649	176,922
應收股利及利息款	4,350,310	606,059	76,970	2,249,548	189,822	3,932,431
應收出售投資證券	-0-	44,332,869	139,670	3,071,359	-0-	1,502,259
遠期外匯合約之未實現增值	41,772	20,779	7,047	7,784,399	1,216	2,409
交換合約之未實現增值	-0-	-0-	-0-	-0-	-0-	17,742
應收利息－交換合約	-0-	-0-	-0-	-0-	-0-	-0-
交換合約之已付一次性權利金	-0-	-0-	-0-	-0-	-0-	-0-
金融期貨合約之未實現增值	-0-	-0-	-0-	-0-	-0-	14,040
應收借券收入	6,741	62,483	-0-	1,177	-0-	-0-
遞延開辦費	-0-	-0-	-0-	-0-	-0-	-0-
其他應收款	77,129	-0-	-0-	252,339	77,342	-0-
	3,219,810,919	1,585,185,344	27,969,409	2,018,370,422	136,429,970	305,897,375
負債						
應付買入投資證券款	-0-	23,764,401	131,806	1	526,139	1,281,611
股本買回應付款	9,798,442	47,407,485	31,831	21,999,775	233,415	867
遠期外匯合約之未實現貶值	42,078	33,161	3,308	6,026,819	784	124,623
應付存託機構及經紀商款項	-0-	-0-415,808	-0-	291,000835,566	-0-	12,008
應付股利	519,201	-0-	20,572	-0-	29	138,078
應付利息-交換合約	-0-	-0-	-0-	-0-	-0-	55,764
金融期貨合約之未實現貶值	-0-	-0-	-0-	-0-	-0-	-0-
交換合約之未實現貶值	-0-	-0-	-0-	-0-	-0-	-0-
賣出選擇權－按市價計值	-0-	-0-	-0-	-0-	-0-	-0-
交換合約之已收一次性權利金	-0-	-0-	-0-	-0-	-0-	492,121
應計費用和其他負債	4,731,789	2,442,790	142,178	3,775,231	2,657,371	250,604
	15,091,510	73,647,837	329,695	32,092,826	3,417,738	2,355,676
淨資產	$3,204,719,409	$1,511,537,507	$27,639,714	$1,986,277,596	$133,012,232	€303,541,699

請參閱財務報表附註。

	聯博－美國中小型股票基金	聯博－新興市場多元收益基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)	聯博－優化短期非投資等級債券基金(本基金主要投資於符合美國 Rule 144A 規定之私募性質債券且配息來源可能為本金)	聯博－精選美國股票基金	聯博－全球靈活收益基金(基金之配息來源可能為本金)	聯博－新興市場當地貨幣債券基金(基金之配息來源可能為本金)	聯博－新興市場公司債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)
	(美元)	(美元)	(美元)	(美元)	(美元)	(美元)	(美元)
資產							
證券投資－按市價計值	$127,055,990	$586,080,454	$1,349,839,924	$5,335,382,521	$1,234,016,675	$47,893,816	$170,699,595
定期存款	2,042,048	48,891,985	34,538,005	109,840,403	23,102,447	1,007,085	1,134,881
存託機構及經紀商代管現金	-0-	71,120,918	4,353,835	-0-	9,115,452	2,294,807	335,495
應收出售股本款	41,930	3,363,695	4,043,984	28,903,953	103,967	1,701	1,192,451
應收股利及利息	159,375	4,135,525	20,822,064	4,667,604	9,745,259	1,179,278	2,432,858
應收出售投資證券款	922,396	888,740	4,567,470	27,128,408	6,961,293	315,796	437,366
遠期外匯合約之未實現增值	41,021	4,722,305	1,533,835	64,123,483	1,346,130	200,947	44,219
交換合約之未實現增值	-0-	7,957	33,458	-0-	425,662	209,547	-0
應收利息－交換合約	-0-	1,201,703	519,287	-0-	278,015	16,198	-0
交換合約之已付一次性權利金	-0-	925,656	1,358,576	-0-	472,777	267	541,893
金融期貨合約之未實現增值	-0-	137,008	25,430	-0-	1,292,078	26,086	22,968
應收借券收入	-0-	493	-0-	-0-	-0-	-0-	-0-
遞延開辦費	-0-	-0-	-0-	-0-	-0-	-0-	-0-
其他應收款	-0-	128,430	-0-	-0-	-0-	22,718	-0-
	130,262,760	721,604,869	1,421,635,868	5,570,046,372	1,286,859,755	53,168,246	176,841,726
負債							
應付買入投資證券款	453,206	26,300,047	10,610,260	25,356,564	143,186,019	583,483	-0-
股本買回應付款	653,108	949,418	2,493,144	22,311,340	261,493	2,430	29,022
遠期外匯合約之未實現貶值	2,226	5,134,154	308,253	52,657,197	6,505,418	209,057	888
應付存託機構及經紀商款項	105,877	62,387,738	1,107,329	3,633,532	6,532,050	1,948,589	464,389
應付股利	88	1,646,345	2,242,169	138,427	900,142	518,609	91,605
應付利息-交換合約	-0-	1,653,836	247,688	-0-	214,625	13,946	11,396
金融期貨合約之未實現貶值	-0-	73,088	353,182	-0-	988,114	844	29,234
交換合約之未實現貶值	-0-	393,291	604,602	-0-	-0-	123,649	128,244
賣出選擇權－按市價計值	-0-	-0-	-0-	-0-	-0-	-0-	-0-
交換合約之已收一次性權利金	-0-	50,447	-0-	-0-	118,264	118	-0-
應計費用和其他負債	266,563	1,353,400	1,546,484	5,481,339	859,679	84,889	108,386
	1,481,068	99,941,764	19,513,111	109,578,399	159,565,804	3,485,614	863,164
淨資產	$128,781,692	$621,663,105	$1,402,122,757	$5,460,467,973	$1,127,293,951	$49,682,632	$175,978,562

請參閱財務報表附註。

	聯博－美國非投資等級債券基金 (本基金主要投資於符合美國 Rule 144A 規定之私募性質債券且配息來源可能為本金)	聯博－優化波動股票基金 (基金之配息來源可能為本金)	聯博－新興市場優化波動股票基金 (基金之配息來源可能為本金)	聯博－聚焦美國股票基金 (基金之配息來源可能為本金)	聯博－聚焦全球股票基金	聯博－全球核心股票基金 (基金之配息來源可能為本金)	聯博－亞洲收益機會基金 (本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)
	(美元)	(美元)	(美元)	(美元)	(美元)	(美元)	(美元)
資產							
證券投資－按市價計值	$181,073,232	$7,654,182,389	$896,573,725	$565,334,831	$138,131,218	$841,351,936	$434,776,968
定期存款	3,607,495	137,193,837	12,913,966	20,668,903	204,560	324,235	14,807,804
存託機構及經紀商代管現金	919,476	1,369,074	10,904,274	209,068	-0-	178,499-	3,842,004
應收出售股本款	270,415	36,008,814	17,431	1,191,294	43,400	3,352,451	31,602
應收股利及利息	3,027,170	32,431,564	2,479,473	169,844	252,507	2,261,591	5,604,414
應收出售投資證券款	651,498	9,140,427	194,811	-0-	4,346,513	2,105,325	-0-
遠期外匯合約之未實現增值	46,182	38,650,846	27	277,702	368,058	1,586,580	51,445
交換合約之未實現增值	408,659	-0-	-0-	-0-	-0-	-0-	15,333
應收利息－交換合約	122,916	-0-	-0-	-0-	-0-	-0-	-0-
交換合約之已付一次性權利金	247,899	-0-	-0-	-0-	-0-	-0-	-0-
金融期貨合約之未實現增值	29,266	-0-	-0-	-0-	-0-	-0-	359,102
應收借券收入	-0-	106,844	247	-0-	56	1,878	-0-
遞延開辦費	-0-	-0-	-0-	-0-	-0-	-0-	-0-
其他應收款	-0-	-0-	315,312	-0-	-0-	-0-	-0-
	190,404,208	7,909,083,795	923,399,266	587,851,642	143,346,312	851,162,495	459,488,672
負債							
應付買入投資證券款	2,349,278	12,613,957	7,360,462	-0-	2,415,314	1,286,851	2,361
股本買回應付款	110,093	35,453,211	7,204	556,541	207,741	1,100,772	54,864
遠期外匯合約之未實現貶值	55,579	38,942,568	62	11,302	58,614	126,031	241
應付存託機構及經紀商款項	742,610	269,603	-0-	53,411	68,465	534,197	-0-
應付股利	977,455	15,628,185	2,227	110,318	372,002	1,072,676	2,010,898
應付利息-交換合約	5,686	-0-	-0-	-0-	-0-	-0-	61,279
金融期貨合約之未實現貶值	3,946	-0-	-0-	-0-	-0-	-0-	332,250
交換合約之未實現貶值	17,417	-0-	-0-	-0-	-0-	-0-	12,781
賣出選擇權－按市價計值	-0-	-0-	-0-	-0-	-0-	-0-	-0-
交換合約之已收一次性權利金	-0-	-0-	-0-	-0-	-0-	-0-	310,626
應計費用和其他負債	138,391	8,875,025	703,085	774,881	233,976	595,368	189,713
	4,400,455	111,782,549	8,073,040	1,506,453	3,356,112	4,715,895	2,975,013
淨資產	$186,003,753	$7,797,301,246	$915,326,226	$586,345,189	$139,990,200	$846,446,600	$456,513,659

請參閱財務報表附註。

	聯博－靈活入息基金(原名：聯博－全球收益基金）(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金且本基金並無保證收益及配息)	聯博－歐洲股票基金(基金之配息來源可能為本金)	聯博－歐元區股票基金[1]	聯博－美國成長基金(基金之配息來源可能為本金)	聯博－全球多元收益基金(基金之配息來源可能為本金)	聯博－優化波動總回報基金(基金之配息來源可能為本金)
	(美元)	(歐元)	(歐元)	(美元)	(美元)	(美元)
資產						
證券投資－按市價計值	$127,246,011	€165,804,827	€186,018,615	$ 8,227,508,458	$ 2,172,242,863	$ 164,471,772
定期存款	3,760,082	7,132,304	8,797,735	88,832,713	133,860,890	3,622,697
存託機構及經紀商代管現金	1,692,001	-0-	-0-	-0-	69,224,137	8,767,691
應收出售股本款	-0-	908,347	162,154	21,693,909	24,915,366	76,820
應收股利及利息	1,182,285	2,277,207	2,043,189	2,985,628	19,358,882	692,026
應收出售投資證券款	256,667	219,230	162,154	7,789,610	2,317,426	695,901
遠期外匯合約之未實現增值	89,282	135,286	4,123	2,929,923	2,997,229	2,229,329
交換合約之未實現增值	285,697	-0-	-0-	-0-	14,781,162	-0-
應收利息－交換合約	193,932	-0-	-0-	-0-	14,221,108	-0-
交換合約之已付一次性權利金	221,420	-0-	-0-	-0-	6,880,642	-0-
金融期貨合約之未實現增值	165,930	-0-	-0-	-0-	553,048	-0-
應收借券收入	-0-	271	323	-0-	-0-	-0-
遞延開辦費	-0-	-0-	-0-	-0-	-0-	-0-
其他應收款	12,375	-0-	-0-	-0-	-0-	-0-
	135,105,682	176,477,472	197,438,364	8,351,740,241	2,461,352,753	180,556,236
負債						
應付買入投資證券款	27,333,232	-0-	2,872	8,319,175	23,069,185	274,511
股本買回應付款	19,123	93,638	642,285	23,347,138	5,567,165	37,409
遠期外匯合約之未實現貶值	185,404	317,639	379,359	383,472	5,663,418	651,317
應付存託機構及經紀商款項	676,408	98,028	154,737	2,002,195	21,477,406	7,347
應付股利	601,261	262,077	9,638	5,202,140	14,953,774	31,844
應付利息-交換合約	173,601	-0-	-0-	-0-	12,349,404	-0-
金融期貨合約之未實現貶值	147,737	-0-	-0-	-0-	115,257	9,083,514
交換合約之未實現貶值	173,533	-0-	-0-	-0-	2,891,644	-0-
賣出選擇權－按市價計值	-0-	-0-	-0-	-0-	3,540,570	-0-
交換合約之已收一次性權利金	108,645	-0-	-0-	-0-	97,529	-0-
應計費用和其他負債	104,699	311,896	327,190	9,513,733	4,266,845	212,286
	29,523,643	1,083,278	1,516,081	48,767,853	93,992,197	10,298,228
淨資產	$105,582,039	€175,394,194	€195,922,283	$8,302,972,388	$2,367,360,556	$170,258,008

*總代理人註：
1.「聯博-歐元區股票基金」(AB SICAV I – Eurozone Equity Portfolio)之中英文名稱已自2025年11月25日起變更為「聯博－歐元區成長基金 」(AB SICAV I - Eurozone Growth Portfolio)。

	聯博－全球永續多元資產基金 (基金之配息來源可能為本金)	聯博－亞洲非投資等級債券基金 (基金之配息來源可能為本金)	聯博－美國永續主題基金	聯博－全球價值型基金 (基金之配息來源可能為本金)	聯博－美國價值基金
	(歐元)	(美元)	(美元)	(美元)	(美元)
資產					
證券投資－按市價計值	€98,277,209	$ 118,679,186	$ 413,229,221	$ 397,699,042	$ 343,968,075
定期存款	5,186,991	2,510,846	25,894,973	13,640,045	3,594,316
存託機構及經紀商代管現金	6,234,524	372,179	-0-	821,897	73,248
應收出售股本款	62,142	-0-	79,496	1,643,899	1,373,328
應收股利及利息	503,940	2,033,580	270,466	1,221,366	378,426
應收出售投資證券款	519,582	-0-	-0-	-0	-0-
遠期外匯合約之未實現增值	148,405	373	481,603	477,628	-0-
交換合約之未實現增值	13,770	-0-	-0-	-0-	-0-
應收利息－交換合約	-0-	-0-	-0-	-0-	-0-
交換合約之已付一次性權利金	-0-	-0-	-0-	-0-	-0-
金融期貨合約之未實現增值	149,014	204,336	-0-	-0-	-0-
應收借券收入	26	-0-	-0-	6,563	-0-
遞延開辦費	-0-	-0-	-0-	-0-	6,213
其他應收款	-0-	12,229	-0-	-0-	-0-
	111,095,603	123,812,729	439,955,759	415,510,440	349,393,606
負債					
應付買入投資證券款	167,305	-0-	-0-	-0-	-0-
股本買回應付款	507,723	-0-	741,242	1,902,710	121,577
遠期外匯合約之未實現貶值	760,027	377	47,776	1,126,836	-0-
應付存託機構及經紀商款項	5,940,252	-0-	656,807	40,216	-0-
應付股利	328,922	724,023	13	345,111	9
應付利息-交換合約	-0-	-0-	-0-	-0-	-0-
金融期貨合約之未實現貶值	18,147	294,430	-0-	-0-	-0-
交換合約之未實現貶值	40,817	-0-	-0-	-0-	-0-
賣出選擇權－按市價計值	-0-	-0-	-0-	-0-	-0-
交換合約之已收一次性權利金	-0-	-0-	-0-	-0-	-0-
應計費用和其他負債	213,887	45,207	634,598	589,955	300,418
	7,977,080	1,064,037	2,080,436	4,004,828	422,004
淨資產	€103,118,523	$ 122,748,692	$ 437,875,323	$ 411,505,612	$ 348,971,602

請參閱財務報表附註。

	聯博－國際醫療基金 (基金之配息來源可能為本金)	聯博－國際科技基金	聯博－全球不動產證券基金 (基金之配息來源可能為本金)	聯博－永續主題基金 (基金之配息來源可能為本金)	聯博－印度成長基金	聯博－永續歐元非投資等級債券基金 (基金之配息來源可能為本金)	聯博－美國中小型股票基金
	(美元)	(美元)	(美元)	(美元)	(美元)	(歐元)	(美元)
投資收入							
股利收入-淨額	$ 39,530,977	$ 4,840,104	$ 854,121	$18,694,809	$1,267,465	€-0-	$1,716,452
利息	3,236,203	1,795,928	7,508	2,650,141	28,436	17,047,898	56,215
交換合約收入	-0-	-0-	-0-	-0-	-0-	57,045	-0-
借券收入-淨額	96,315	117,194	2,307	4,544	-0-	-0-	1,934
	42,863,495	6,753,226	863,936	21,349,494	1,295,901	17,104,943	1,774,601
費用							
經理費	50,090,825	21,927,818	353,581	25,744,763	2,257,159	569,372	1,488,544
交換合約費用	-0-	-0-	-0-	-0-	-0-	145,053	-0-
管理公司費用	1,381,045	727,859	13,002	713,636	68,588	46,151	57,795
稅捐	1,413,196	730,065	13,168	743,628	70,070	46,584	58,778
股務代理機構費用	1,436,637	778,386	34,342	896,904	102,154	38,356	102,694
獎勵金	-0-1	-0-	-0-	-0-	-0-	-0-	-0-
分銷費用	324,278	613,454	9,233	146,077	26,847	-0-	-0-
存託及保管費用	306,705	209,645	9,169	261,325	97,408	112,068	34,427
專業服務費用	288,343	173,354	54,372	269,685	52,624	63,478	76,737
會計及行政費用	197,919	100,162	24,270	129,712	29,463	11,913	31,180
印刷費用	51,086	41,337	1,245	44,973	3,667	2,800	868
開辦費用	-0-	-0-	-0-	-0-	-0-	-0-	-0-
雜項費用	368,757	154,297	33,812	217,990	83,837	62,235	95,128
	55,858,791	25,456,377	546,194	29,168,693	2,791,817	1,098,010	1,946,151
費用歸墊或免除	-0-	-0-	(65,827)	-0-	(887)	(1)	(10,264)
淨費用	55,858,791	25,456,377	480,367	29,168,693	2,790,930	1,098,009	1,935,887
淨投資收益/(損失)	(12,995,296)	(18,703,151)	383,569	(7,819,199)	(1,495,029)	16,006,934	(161,286)
已實現利得及(損失)							
投資、遠期外匯合約、交換合約、金融期貨合約、選擇權及匯兌	1,347,399	311,121,079	508,242	288,452,711	30,691,096	1,977,307	7,159,718
資本預扣稅	(142,822)	-0-	-0-	(277,979)	(709,211)	-0-	-0-
未實現利得及(損失)變動							
投資	(333,778,109)	(130,818,319)	1,880,001	(204,257,033)	(23,073,154)	3,939,371	(10,707,170)
金融期貨合約	-0-	-0-	-0-	-0-	-0-	14,040	-0-
遠期外匯合約	231,444	7,307	(7,647)	5,359,805	(4,162)	73,234	34,428
交換合約	-0-	-0-	-0-	-0-	-0-	2,883	-0-
賣出選擇權	-0-	-0-	-0-	-0-	-0-	-0-	-0-
遠期外匯	174,271	51,732	4,104	24,979	(10,857)	(25,782)	(116)
營運結果	(345,163,113)	161,658,648	2,768,269	81,483,284	5,398,683	21,987,987	(3,674,426)
股本交易							
增加/(減少)	(199,581,084)	(50,484,853)	(2,116,349)	(872,398,174)	(7,852,625)	2,954,451	14,939,877
分配	(1,534,324)	-0-	(271,746)	(1,487,722)	(274)	(1,727,278)	(88)
淨資產							
期初	3,750,997,930	1,400,363,712	27,259,540	2,778,680,208	135,466,448	280,326,539	117,516,329
匯兌調整數	-0-	-0-	-0-	-0-	-0-	-0-	-0-
期末	$3,204,719,409	$1,511,537,507	$27,639,714	$1,986,277,596	$133,012,232	€303,541,699	$128,781,692

請參閱財務報表附註。

營運與淨資產變動表 (續)

截至 2025 年 5 月 31 日止年度 *聯博 SICAV 基金*

	聯博－新興市場多元收益基金 (本基金有相當比例投資於非投資等級之高風險債券且配息來源可能為本金)	聯博－優化短期非投資等級債券基金 (本基金主要投資於符合美國 Rule 144A 規定之私募性質債券且配息來源可能為本金)	聯博－精選美國股票基金	聯博－全球靈活收益基金 (基金之配息來源可能為本金)	聯博－新興市場當地貨幣債券基金 (基金之配息來源可能為本金)	聯博－新興市場公司債券基金 (本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)	聯博－美國非投資等級債券基金 (本基金主要投資於符合美國 Rule 144A 規定之私募性質債券且配息來源可能為本金)
	(美元)	(美元)	(美元)	(美元)	(美元)	(美元)	(美元)
投資收入							
股利收入-淨額	$16,142,912	$-0-	$42,698,826	$ 1,111,789	$-0-	$-0-	$ 137,541
利息	14,709,698	91,973,397	4,147,495	44,451,925	4,070,231	12,002,856	12,918,009
交換合約收入	1,495,091	1,406,352	-0-	1,136,750	95,863	19,144	406,973
借券收入-淨額	7,557	-0-	469	-0-	-0-	-0-	-0-
	32,355,258	93,379,749	46,846,790	46,700,464	4,166,094	12,022,000	13,462,523
費用							
經理費	6,672,532	12,362,601	45,315,230	4,853,564	33,636	356,973	561,811
交換合約費用	1,890,195	671,340	-0-	1,043,794	90,108	9,337	111,757
管理公司費用	204,465	604,828	1,114,403	156,481	1,944	30,877	24,393
稅捐	205,709	620,313	1,362,874	194,009	6,263	32,229	38,938
股務代理機構費用	227,443	640,941	1,138,606	210,734	7,862	26,332	52,408
獎勵金	-0-	-0-	-0-	-0-	-0-	-0-	-0-
分銷費用	20,804	374,826	-0-	1,252	-0-	-0-	74,347
存託及保管費用	384,531	230,416	301,178	307,354	127,151	56,783	75,795
專業服務費用	181,487	165,520	254,320	134,102	48,377	87,597	57,921
會計及行政費用	58,603	99,484	212,438	81,301	25,659	33,909	33,882
印刷費用	-0-	17,162	51,169	10,497	371	1,885	2,332
開辦費用	-0-	-0-	-0-	-0-	-0-	-0-	-0-
雜項費用	143,660	268,818	578,411	148,088	42,946	60,472	56,846
	9,989,429	16,056,249	50,328,629	7,141,176	384,317	696,394	1,090,430
費用歸墊或免除	(123)	-0-	-0-	(2,449)	(216,474)	(44,695)	(114,971)
淨費用	9,989,306	16,056,249	50,328,629	7,138,727	167,843	651,699	975,459
淨投資收益/(損失)	22,365,952	77,323,500	(3,481,839)	39,561,737	3,998,251	11,370,301	12,487,064
已實現利得及(損失)							
投資、遠期外匯合約、交換合約、金融期貨合約、選擇權及匯兌	21,494,050	(7,960,979)	637,844,785	(17,274,328)	(2,119,424)	(2,712,129)	(1,910,035)
資本預扣稅	105,059	-0-	-0-	90	(58,007)	-0-	-0-
未實現利得及(損失) 變動							
投資	18,947,465	34,724,481	(64,946,909)	32,346,310	1,697,456	4,252,456	4,808,658
金融期貨合約	456,778	(424,584)	-0-	406,606	25,242	4,921	23,742
遠期外匯合約	(224,564)	(699,696)	5,794,478	(1,265,243)	168,339	51,554	(565,786)
交換合約	588,578	(517,568)	-0-	277,888	58,281	(141,689)	394,999
賣出選擇權	-0-	-0-	-0-	-0-	-0-	-0-	-0-
遠期外匯	(21,211	537,603	40,921	313,264	(14,437)	3,568	4,153
營運結果	63,712,107	102,982,757	575,251,436	54,366,324	3,755,701	12,828,982	15,242,795
股本交易							
增加/(減少)	(53,300,486)	(160,685,513)	1,469,964,663	103,336,456	(1,799,560)	(5,857,356)	(1,511,878)
分配	(16,858,189)	(23,180,151)	(138,412)	(8,398,496)	(6,401,125)	(792,225)	(10,443,306)
淨資產							
期初	628,109,673	1,483,005,664	3,415,390,286	977,989,667	54,127,616	169,799,161	182,716,142
匯兌調整數	-0-	-0-	-0-	-0-	-0-	-0-	-0-
期末	$621,663,105	$1,402,122,757	$5,460,467,973	$ 1,127,293,951	$ 49,682,632	$175,978,562	$186,003,753

請參閱財務報表附註。

營運與淨資產變動表 (續)

截至 2025 年 5 月 31 日止年度 *聯博 SICAV 基金*

	聯博－優化波動股票基金 (基金之配息來源可能為本金)	聯博－新興市場優化波動股票基金 (基金之配息來源可能為本金)	聯博－聚焦美國股票基金 (基金之配息來源可能為本金)	聯博－聚焦全球股票基金	聯博－全球核心股票基金 (基金之配息來源可能為本金)	聯博－亞洲收益機會基金 (本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)	聯博－靈活入息基金(原名：聯博－全球收益基金) (本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金且本基金並無保證收益及配息)
	(美元)	(美元)	(美元)	(美元)	(美元)	(美元)	(美元)
投資收入							
股利收入-淨額	$123,057,267	$30,905,312	$4,305,949	$1,391,667	$14,446,785	$-0-	$372,931
利息	5,312,027	236,127	799,879	144,441	248,422	28,773,365	5,936,653
交換合約收入	-0-	-0-	-0-	-0-	-0-	66,439	381,908
借券收入-淨額	451,462	8,122	-0-	1,922	55,111	-0-	-0-
	128,820,756	31,149,561	5,105,828	1,538,030	14,750,318	28,839,804	6,691,492
費用							
經理費	75,686,498	346,935	5,953,299	1,892,439	5,165,970	617,067	176,266
交換合約費用	-0-	-0-	-0-	-0-	-0-	307,653	253,745
管理公司費用	2,559,655	57,798	279,680	59,618	85,662	29,997	8,444
稅捐	2,820,485	90,291	275,158	54,789	134,493	69,926	16,534
股務代理機構費用	2,405,009	67,558	224,564	57,193	107,111	51,022	16,205
獎勵金	-0-	-0-	-0-	-0-	-0-	-0-	-0-
分銷費用	637,648	-0-	-0-	-0-	-0-	-0-	-0-
存託及保管費用	575,437	433,967	100,177	47,168	203,819	79,316	62,093
專業服務費用	373,509	139,192	80,633	72,907	172,307	67,897	84,317
會計及行政費用	212,439	66,858	59,083	32,097	67,024	44,631	29,406
印刷費用	103,647	-0-	10,204	-0-	12,667	3,699	935
開辦費用	-0-	-0-	-0-	-0-	-0-	-0-	-0-
雜項費用	767,254	151,062	137,072	108,623	141,235	57,882	67,780
	86,141,581	1,353,661	7,119,870	2,324,834	6,090,288	1,329,090	715,725
費用歸墊或免除	-0-	(7,450)	(187,674)	(134,246)	-0-	(81,190)	(188,472)
淨費用	86,141,581	1,346,211	6,932,196	2,190,588	6,090,288	1,247,900	527,253
淨投資收益/(損失)	42,679,175	29,803,350	(1,826,368)	(652,558)	8,660,030	27,591,904	6,164,239
已實現利得及(損失)							
投資、遠期外匯合約、交換合約、金融期貨合約、選擇權及匯兌	529,597,542	49,382,185	97,054,755	62,285,669	154,361,705	(5,200,000)	(4,711,481)
資本預扣稅	-0-	(874,500)	-0-	-0-	-0-	-0-	-0-
未實現利得及(損失) 變動							
投資	270,770,997	28,537,199	(12,304,172)	(41,197,639)	(73,240,282)	9,674,701	7,427,021
金融期貨合約	-0-	-0-	-0-	-0-	-0-	(355,523)	72,770
遠期外匯合約	6,307,196	(387)	220,361	66,095	(196,425)	43,432	(248,128)
交換合約	-0-	-0-	-0-	-0-	-0-	62,134	123,806
賣出選擇權	-0-	-0-	-0-	-0-	-0-	-0-	-0-
遠期外匯	1,043,404	73,063	(274)	4,731	31,347	(9,382)	8,110
營運結果	850,398,314	106,920,910	83,144,302	20,506,298	89,616,375	31,807,266	8,836,337
股本交易							
增加/(減少)	856,106,015	2,870,128	(411,099,401)	(145,081,946)	(510,261,378)	(44,287,546)	560,253
分配	(142,454,988)	(45,317)	(1,084,716)	(370,184)	(5,065,646)	(24,815,145)	(7,435,568)
淨資產							
期初	6,233,251,905	805,580,505	915,385,004	264,936,032	1,272,157,249	493,809,084	103,621,017
匯兌調整數	-0-	-0-	-0-	-0-	-0-	-0-	-0-
期末	$7,797,301,246	$915,326,226	$586,345,189	$139,990,200	$846,446,600	$456,513,659	$105,582,039

請參閱財務報表附註。

	聯博－歐洲股票基金 (基金之配息來源可能為本金)	聯博－歐元區股票基金[1]	聯博－美國成長基金 (基金之配息來源可能為本金)	聯博－全球多元收益基金 (基金之配息來源可能為本金)	聯博－優化波動總回報基金 (基金之配息來源可能為本金)	聯博－全球永續多元資產基金 (基金之配息來源可能為本金)	聯博－亞洲非投資等級債券基金 (基金之配息來源可能為本金)
	(歐元)	(歐元)	(美元)	(美元)	(美元)	(歐元)	(美元)
投資收入							
股利收入-淨額	€8,945,760	€6,137,966	$ 28,083,956	$ 18,086,847	$ 2,662,275	€1,194,065	$ -0-
利息	179,953	95,026	5,408,127	60,661,269	98,450	1,250,671	3,761,560
交換合約收入	-0-	-0-	-0-	30,026,129	-0-	-0-	-0-
借券收入-淨額	18,120	14,318	13,934	-0-	-0-	4,840	-0-
	9,143,833	6,247,310	33,506,017	108,774,245	2,760,725	2,449,576	3,761,560
費用							
經理費	2,147,973	2,078,020	83,493,033	22,081,072	1,037,731	1,019,873	667
交換合約費用	-0-	-0-	-0-	34,374,873	-0-	-0-	-0-
管理公司費用	137,597	123,351	4,636,775	1,398,523	26,440	34,595	2,042
稅捐	72,882	66,058	2,698,293	775,404	27,004	34,655	6,438
股務代理機構費用	107,901	72,216	2,600,251	989,367	22,071	99,334	2,816
獎勵金	-0-	-0-	-0-	-0-	-0-	-0-	-0-
分銷費用	82	5,960	1,810,723	3,795,010	-0-	556,526	-0-
存託及保管費用	140,531	78,271	469,636	476,017	59,509	118,396	14,771
專業服務費用	80,169	102,831	368,348	376,225	69,129	43,991	28,171
會計及行政費用	10,729	7,543	212,438	131,685	32,591	4,497	27,733
印刷費用	4,783	-0-	161,585	15,587	2,010	187	120
開辦費用	-0-	-0-	-0-	-0-	-0-	-0-	-0-
雜項費用	221,834	61,106	888,400	194,209	103,594	68,372	29,954
	2,924,481	2,595,356	97,339,482	64,607,972	1,380,079	1,980,426	112,712
費用歸墊或免除	(23,978)	(9,337)	-0-	-0-	(55,053)	(114,115)	(68,817)
淨費用	2,900,503	2,586,019	97,339,482	64,607,972	1,325,026	1,866,311	43,895
淨投資收益/(損失)	6,243,330	3,661,291	(63,833,465)	44,166,273	1,435,699	583,265	3,717,665
已實現利得及(損失)							
投資、遠期外匯合約、交換合約、金融期貨合約、選擇權及匯兌	29,156,859	6,337,315	811,152,400	21,275,851	18,975,841	10,172,029	441,080
資本預扣稅	-0-	-0-	-0-	(178,585)	-0-	-0-	-0-
未實現利得及(損失)變動							
投資	(17,684,382)	(2,127,541)	95,412,971	42,124,714	4,235	(4,995,788)	(2,327,758)
金融期貨合約	-0-	-0-	-0-	450,851	(7,287,975)	101,692	(88,375)
遠期外匯合約	(215,143)	(250,595)	3,411,702	(1,493,670)	2,294,102	(327,939)	(119)
交換合約	-0-	-0-	-0-	23,577,309	-0-	(51,728)	-0-
賣出選擇權	-0-	-0-	-0-	135,873	-0-	-0-	-0-
遠期外匯	(8,495)	(1,131)	1,628	135,764	27,711	(1,472)	-0-
營運結果	17,492,169	7,619,339	846,145,236	130,194,380	15,449,613	5,480,059	1,742,493
股本交易							
增加/(減少)	(275,411,052)	(58,130,855)	1,736,569	1,110,243,481	17,010,712	(68,613,387)	104,453,785
分配	(4,407,193)	(9,637)	(29,004,502)	(130,120,501)	(398,423)	(4,433,189)	(2,507,519)
淨資產							
期初	437,720,270	246,443,436	7,484,095,085	1,257,043,196	138,196,106	170,685,040	19,059,933
匯兌調整數	-0-	-0-	-0-	-0-	-0-	-0-	-0-
期末	€175,394,194	€195,922,283	$ 8,302,972,388	$ 2,367,360,556	$ 170,258,008	€103,118,523	$ 122,748,692

*總代理人註：
1.「聯博-歐元區股票基金」(AB SICAV I – Eurozone Equity Portfolio)之中英文名稱已自2025年11月25日起變更為「聯博－歐元區成長基金 」(AB SICAV I - Eurozone Growth Portfolio)。

請參閱財務報表附註。

	聯博－美國永續主題基金	聯博－全球價值型基金 (基金之配息來源可能為本金)	聯博－美國價值基金
	(美元)	(美元)	(美元)
投資收入			
股利收入-淨額	$ 5,692,054	$ 8,666,153	$ 3,680,255
利息	1,519,682	484,950	71,470
交換合約收入	-0-	-0-	-0-
借券收入-淨額	70	30,498	-0-
	7,211,806	9,181,601	3,751,725
費用			
經理費	7,932,289	3,972,181	1,460,251
交換合約費用	-0-	-0-	-0-
管理公司費用	298,271	221,941	24,583
稅捐	250,957	124,380	26,973
股務代理機構費用	280,699	153,174	17,835
獎勵金	-0-	-0-	-0-
分銷費用	31,533	1,206	-0-
存託及保管費用	131,011	105,821	39,111
專業服務費用	154,606	75,201	44,425
會計及行政費用	55,647	48,700	30,472
印刷費用	17,570	5,431	14,070
開辦費用	-0-	-0-	1,599
雜項費用	135,786	128,961	52,136
	9,288,369	4,836,996	1,711,455
費用歸墊或免除	-0-	(1)	(28,941)
淨費用	9,288,369	4,836,995	1,682,514
淨投資收益/(損失)	(2,076,563)	4,344,606	2,069,211
已實現利得及(損失)			
投資、遠期外匯合約、交換合約、金融期貨合約、選擇權及匯兌	172,314,886	44,160,421	3,288,403
資本預扣稅	-0-	1,738	-0-
未實現利得及(損失)變動			
投資	(158,311,876)	(6,341,623)	(444,059)
金融期貨合約	-0-	-0-	-0-
遠期外匯合約	218,132	(1,159,688)	-0-
交換合約	-0-	-0-	-0-
賣出選擇權	-0-	-0-	-0-
遠期外匯	(533)	51,897	(253)
營運結果	12,144,046	41,057,351	4,913,302
股本交易			
增加/(減少)	(667,685,251)	(194,536,084)	341,972,033
分配	(13)	(5,832,686)	(9)
淨資產			
期初	1,093,416,541	570,817,031	2,086,276
匯兌調整數	-0-	-0-	-0-
期末	$ 437,875,323	$ 411,505,612	$348,971,602

致聯博SICAV基金股東

意見
我們已查核聯博SICAV基金(「基金」)之財務報表、以及其各項投資組合，其中包括截至2025年5月31日的資產負債表及投資組合，以及截至該日止年度之營運與淨資產變動表及財務報表附註，包含重大會計政策之摘要。

我們認為，此財務報表依據盧森堡有關編製及表達財務報表之法律及規範要求，真實公平反映了基金及其各投資組合截至2025年5月31日的財務狀況，及其截至該日止年度營運結果與淨資產變動情況。

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

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

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

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

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

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

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

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

- 辨識與評估財務報表重大不實陳述的風險(不論因詐欺或錯誤所致)，針對該等風險設定並執行查核程序，以及取得充分且適當的查核證據作為我們意見之基礎。由於詐欺可能涉及串通、偽造、故意遺漏，不實陳述或逾越內部控制，因此未發現因詐欺所導致的重大不實陳述風險高於因錯誤所導致的重大不實陳述。
- 取得瞭解與查核相關的內部控制，以制定在相關情況下適宜的查核程序，但並非針對基金內部控制的有效性發表意見。
- 評估董事會所採用的會計政策是否適當，以及所作之會計預估及相關揭露事項是否合理。
- 總結董事會對持續經營會計基礎使用的適當性，以及根據取得的查核證據，是否對基金或其投資組合持續經營能力產生重大疑問的事件或情況存在重大不確定性。如果我們認為存在重大不確定性，則需要在我們「註冊會計師 (réviseur d'entreprises agréé)」的報告中提請注意財務報表中的相關揭露，或者，如此等揭露不充分，則需修改我們的意見。我們的結論是基於截至「註冊會計師(réviseur d'entreprises agréé)」報告發布之日所獲得的查核證據。惟未來的事件或情況可能導致基金或其投資組合停止持續經營。

- 評估財務報表的整體陳述、結構與內容，包括揭露內容，以及財務報表是否足以公允表達標的交易及事件。

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

我們亦向該等負責治理之人員提出聲明表示本事務所業已遵守有關獨立性之相關道德規範，並向其說明就本事

務所之獨立性可能合理應注意之所有關係及其他情事，
以及如適用，為除去威脅或採用之保障措施行動。

Ernst & Young
Société anonyme
Cabinet de révision agréé

Kerry-ann Au Yeong
盧森堡，2025年9月11日



ALLIANCEBERNSTEIN®

ANNUAL REPORT

AB SICAV I

Equity
- International Health Care Portfolio
- International Technology Portfolio
- Global Real Estate Securities Portfolio
- Sustainable Global Thematic Portfolio
- India Growth Portfolio
- US Small and Mid-Cap Portfolio
- Select US Equity Portfolio
- Low Volatility Equity Portfolio
- Emerging Markets Low Volatility Equity Portfolio
- Concentrated US Equity Portfolio
- Concentrated Global Equity Portfolio
- Global Core Equity Portfolio
- European Equity Portfolio
- Eurozone Equity Portfolio
- American Growth Portfolio
- All China Equity Portfolio
- China A Shares Equity Portfolio
- Low Volatility Total Return Equity Portfolio
- US Low Volatility Equity Portfolio
- Sustainable Climate Solutions Portfolio
- Global Climate Transition Equity Portfolio
- China Net Zero Solutions Portfolio
- Sustainable US Thematic Portfolio
- Diversity Champions Equity Portfolio
- Global Value Portfolio
- Security of the Future Portfolio
- Global Growth Portfolio
- European Growth Portfolio
- US Value Portfolio
- Emerging Markets Opportunities Portfolio
- Global Equity Income and Growth Portfolio

Fixed Income
- Sustainable Euro High Yield Portfolio
- RMB Income Plus Portfolio
- Short Duration High Yield Portfolio
- Global Plus Fixed Income Portfolio
- Emerging Market Local Currency Debt Portfolio
- Emerging Market Corporate Debt Portfolio
- US High Yield Portfolio
- Global Dynamic Bond Portfolio
- Asia Income Opportunities Portfolio
- Flexible Income Portfolio
- China Bond Portfolio
- Sustainable Global Thematic Credit Portfolio
- Sustainable Income Portfolio
- Asia High Yield Portfolio
- USD Corporate Bond Portfolio
- Euro Corporate Bond Portfolio

Multi-Asset/Asset Allocation
- Emerging Markets Multi-Asset Portfolio
- All Market Income Portfolio
- China Multi-Asset Portfolio
- Sustainable All Market Portfolio
- American Multi-Asset Portfolio

Alternatives
- Select Absolute Alpha Portfolio
- Event Driven Portfolio

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, 2025, 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 Climate Transition Equity Portfolio, Security of the Future Portfolio, US Value Portfolio, USD Corporate Bond Portfolio, Euro Corporate Bond Portfolio, Emerging Markets Opportunities Portfolio and Global Equity Income and Growth Portfolio.

Effective from June 7, 2024, Diversity Champions Equity Portfolio is not authorized in Hong Kong and not available to Hong Kong residents.

Effective from November 18, 2024, China Multi-Asset Portfolio is not authorized in Hong Kong and not available to Hong Kong residents.

Germany

As of May 31, 2025, 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:

– Emerging Markets Opportunities Portfolio;
– China Bond Portfolio;
– Asia High Yield Portfolio;
– Global Equity Income and Growth 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

The following portfolios are not offered for public distribution in Austria:

– Asia Income Opportunities Portfolio;
– Emerging Markets Opportunities Portfolio;
– China Bond Portfolio;
– Asia High Yield Portfolio;
– Global Climate Transition Equity Portfolio;
– Global Equity Income and Growth Portfolio;
– Sustainable All Market Portfolio;
– Sustainable Income Portfolio;
– Sustainable Climate Solutions Portfolio;
– China Net Zero Solutions Portfolio;
– American Multi-Asset 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 and Tennessee 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, 2025, 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, Jersey, 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
- **Susanne van Dootingh,** Independent Director
- **Olivia Moessner,** Independent Director
- **Vincent Noto,** Executive Director

The responsibility of the board of directors of the Fund (the "Board") 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 2024.

Events during the fiscal year

- The portfolio AB SICAV I – Diversity Champions Equity Portfolio was liquidated. The last official Net Asset Value ("NAV") was calculated on June 14, 2024. As of May 31, 2025, cash balance for the Portfolio amounted to $14,230.
- It was resolved by the Board to approve the creation of the new portfolios within the Fund: AB SICAV I – USD Corporate Bond Portfolio, AB SICAV I – Euro Corporate Bond Portfolio and AB SICAV I – Global Equity Income and Growth Portfolio. The Portfolios commenced operations on July 10, 2024, July 11, 2024, and December 18, 2024, respectively.
- It was resolved by the Board to approve the change of name and strategy of AB SICAV I - Concentrated Asia Equity Portfolio that was dormant into AB SICAV I - Emerging Markets Opportunities Portfolio. The Portfolio commenced operations on November 21, 2024.
- The portfolio AB SICAV I – China Multi-Asset Portfolio was liquidated. The last official NAV was calculated on November 25, 2024. As of May 31, 2025, cash balance for the Portfolio amounted to $46,977.
- Effective April 16, 2025, AB SICAV I – Global Income Portfolio was enhanced into a new strategy under the name AB SICAV I – Flexible Income Portfolio. It was also resolved by the Board of Directors to approve redesignation of the current classes A2 HKD, A2, A2 EUR H, A2 PLN H, AA, AA AUD H, AA CAD H, AA EUR H, AA SGD H, AA HKD, AT, AT GBP H, AT HKD, AT SGD H, I2, I2 EUR H, I2 GBP H, I2 SGD H, IT, S1 and ZT shares of AB SICAV I – Global Income Portfolio, to classes A2X HKD, A2X, A2X EUR H, A2X PLN H, AAX, AAX AUD H, AAX CAD H, AAX EUR H, AAX SGD H, AAX HKD, ATX, ATX GBP H, ATX HKD, ATX SGD H, I2X, I2X EUR H, I2X GBP H, I2X SGD H, ITX, S1X and ZTX shares of AB SICAV I – Flexible Income Portfolio, respectively. Classes AT CAD H, S, S1 EUR H and S1 GBP H shares were closed on February 26, 2025, and re-designed under AB SICAV I – Flexible Income Portfolio on April 16, 2025.
- It was resolved by the Board of Directors to approve the transfer of all assets and liabilities (the "Merger") of AB FCP I - Global Equity Blend Portfolio into AB SICAV I - Global Growth Portfolio. The Restructuring was effective as of May 16, 2025, at the exchange ratio 1:1.
- Effective May 21, 2025, AB SICAV I - Global Low Carbon Equity Portfolio was renamed AB SICAV I - Global Climate Transition Equity Portfolio and changed its investment policy.

June 20, 2025

Dear Shareholder,

This report provides an update for AB SICAV I (the "Fund") for the annual reporting period ended May 31, 2025.

US, international and emerging-market stocks increased during the 12-month period ended May 31, 2025. Global equity markets rallied early in the period following a series of cooler inflation readings in the US and rising expectations for monetary policy easing from the Federal Reserve, which were confirmed by the Fed's 0.50% rate reduction in September. Global equities rose following US election results and a second Fed rate cut in November, then fell in December as investor sentiment shifted following more hawkish-than-expected US Federal Reserve commentary at its meeting during the month. The declines continued in early 2025 amid impending tariffs by the Trump administration, escalating geopolitical tensions, softening economic data and persistent inflation. Market volatility reached extreme levels in April as President Trump's back-and-forth announcements to set then pause "reciprocal" tariffs on specific trading partners increased investor uncertainty.

While US markets declined in the aftermath, positive returns in Europe helped buffer some of the losses for global equity investors. Efforts by President Trump and other administration officials to de-escalate the trade war and engage in talks with major trading partners helped lessen the volatility in May, and global equities rallied through the month. Within large-cap markets, both growth- and value-oriented stocks rose, but growth outperformed value on a relative basis. Large- and small-cap stocks both increased in absolute terms during the period, but large caps outperformed small caps on a relative basis.

Fixed-income government bond market yields were volatile as investors adjusted their expectations for US tariffs, inflation, economic growth, deficits and central bank decisions. Global developed-market yields initially fell as central banks began to ease monetary policy, then rose as inflation remained too high in most countries before falling in mid-January on growth concerns because of potential US tariffs. In early April, yields rose after the US announced reciprocal tariffs, then rallied after US reciprocal tariffs were paused, only to move higher on deficit concerns. Government bond returns rose solidly in aggregate in most developed countries. They rose the highest in Switzerland, Italy and New Zealand, and rose the least in the UK and Japan.

Overall, developed-market investment-grade corporate bonds rose and outperformed government bonds, as corporates outperformed treasuries in the eurozone and the US. Developed-market high-yield corporate bonds advanced and significantly outperformed treasury markets, particularly in the US and eurozone. Emerging-market hard-currency sovereign bonds outperformed developed-market treasuries, mainly due to the strong performance of high-yield sovereigns.

Emerging-market hard-currency corporate bonds overall also had solid results, again driven somewhat by high-yield corporates. Emerging-market local-currency bonds led other credit risk sectors in a period when the US dollar fell against most developed-market currencies and was mixed against emerging-market currencies.

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	-9.28%	-9.77%
A EUR	-15.45%	-13.77%
A EUR H	-10.17%	-11.55%
A RMB H	1.76%(1)	–
A SGD	-12.59%	-13.87%
A SGD H	-10.19%	-11.70%
AD	-9.26%	-9.76%
AD AUD H	-9.79%	-11.02%
AP	-9.29%	-13.44%(2)
AP AUD H	-9.89%	-14.53%(2)
AX	-9.06%	-9.31%
B	-9.73%	-10.66%
B SGD	-13.02%	-14.73%
C	-9.48%	-10.17%
C EUR	-15.63%	-14.16%
ED	-9.72%	-10.64%
ED AUD H	-10.27%	-11.93%
EP	-9.71%	-14.15%(2)
EP AUD H	-10.33%	-15.25%(2)
I	-8.92%	-9.04%
I EUR	-15.12%	-13.09%
I GBP	-13.81%	-13.95%
S1	-8.84%	-8.88%
S1 EUR	-15.04%	-12.92%
S1 GBP	-13.76%	-13.83%
S14	-8.70%	-8.60%
S14 GBP	-13.63%	-13.56%
S1NN	-8.84%	-8.87%
S1NN EUR	-15.03%	-12.92%
S1NN GBP	-13.77%	-13.82%
SP	-8.44%	-12.04%(2)
International Technology Portfolio		
Class		
A	-2.98%	11.52%
A AUD H	-4.00%	9.58%
A EUR	-9.57%	6.57%
A PLN H	-2.33%	12.70%
A SGD	-6.51%	6.45%
B	-3.46%	10.41%
C	-3.19%	11.02%
C EUR	-9.77%	6.09%
E	-3.45%	10.39%
E AUD H	-4.64%	8.24%
I	-2.59%	12.42%
I EUR	-9.21%	7.42%
S	-2.04%	3.95%(3)
S1	-2.48%	12.67%
S1 EUR	-9.10%	7.70%
S14	-2.34%	13.01%
Global Real Estate Securities Portfolio		
Class		
A	-3.07%	10.44%
A EUR	-9.62%	5.55%
AD	-3.00%	10.52%
AD AUD H	-4.15%	8.60%
AD NZD H	-4.32%	8.69%
AD SGD H	-4.29%	7.75%
B	-3.58%	9.28%
C	-3.33%	9.90%
I	-2.65%	11.35%
I EUR	-9.26%	6.43%
ID	-2.69%	11.31%

	6 Months*	12 Months
Global Real Estate Securities Portfolio (continued)		
Class		
S1	-2.51%	11.78%
S1 EUR	-9.14%	6.81%
S1 GBP	-7.75%	5.73%
S1L	-2.49%	11.76%
Sustainable Global Thematic Portfolio		
Class		
A	-3.85%	2.39%
A AUD H	-4.73%	0.81%
A CAD H	-4.84%	0.72%
A EUR	-10.39%	-2.17%
A EUR H	-4.57%	0.71%
A GBP	-9.07%	-3.20%
A HKD	-3.11%	2.66%
A SGD	-7.35%	-2.27%
A SGD H	-5.06%	0.03%
AX	-3.85%	2.38%
AX EUR	-10.38%	-2.16%
AX SGD	-7.36%	-2.27%
AXX	-3.62%	2.90%
B	-4.34%	1.35%
BX	-4.32%	1.37%
BX EUR	-10.83%	-3.14%
BX SGD	-7.82%	-3.24%
BXX	-3.61%	2.90%
C	-4.06%	1.94%
CX	-4.07%	1.94%
CX EUR	-10.57%	-2.59%
E	-4.30%	1.38%
E AUD H	-5.14%	-0.15%
I	-3.46%	3.21%
I AUD	-2.30%	6.55%
I AUD H	-4.33%	1.63%
I EUR	-10.04%	-1.37%
I EUR H	-4.48%	1.22%
I GBP	-8.68%	-2.38%
I HKD	-2.73%	3.48%
I SGD H	-4.64%	0.87%
IN	-3.46%	3.21%
IN EUR	-10.03%	-1.37%
INN	-3.48%	3.19%
IX	-3.47%	3.21%
IX EUR	-10.03%	-1.32%
IX SGD	-6.99%	-1.49%
S	-2.99%	4.25%
S GBP	-8.20%	-1.37%
S1	-3.32%	3.53%
S1 AUD	-2.14%	6.87%
S1 EUR	-9.88%	-1.05%
S1 EUR HP	-4.84%	1.27%
S1 GBP	-8.53%	-2.07%
S1 JPY	-7.02%	-5.26%
S1 NZD	-4.07%	6.53%
S1X SGD	-6.83%	-1.17%
SX GBP	-8.21%	-1.39%

	6 Months*	12 Months
India Growth Portfolio		
Class		
A	-1.74%	4.07%
A EUR	-8.41%	-0.55%
A HKD	-0.98%	4.34%
A PLN H	-1.46%	4.42%
A SGD H	-2.91%	1.78%
AD AUD H	-2.57%	2.56%
AX	-1.64%	4.27%
AX EUR	-8.32%	-0.35%
B	-1.77%	4.04%
BX	-2.13%	3.24%
BX EUR	-8.77%	-1.34%
C	-1.96%	3.60%
I	-1.35%	4.90%
I EUR	-8.05%	0.24%
S	-0.89%	5.92%
S1	-1.36%	4.92%
S1 EUR	-8.05%	0.30%
Sustainable Euro High Yield Portfolio		
Class		
A	2.47%	6.93%
A USD	9.95%	11.92%
A2	2.48%	6.96%
A2 CHF H	1.18%	4.16%
A2 PLN H	4.03%	9.63%
A2 USD	9.95%	11.89%
A2 USD H	3.48%	8.85%
AA	2.45%	6.91%
AA AUD H	3.02%	7.88%
AA USD H	3.52%	8.85%
AR	2.43%	6.91%
AT	2.42%	6.87%
AT USD	9.91%	11.89%
AT USD H	3.50%	8.90%
C	2.25%	6.46%
C USD	9.62%	11.33%
C2	2.23%	6.46%
I	2.70%	7.61%
I USD	10.21%	12.50%
I2	2.74%	7.53%
I2 CHF H	1.43%	4.70%
I2 GBP H	3.62%	9.14%
I2 USD	10.22%	12.52%
I2 USD H	3.77%	9.45%
IT USD H	3.79%	9.52%
NT USD H	3.27%	8.42%
S	3.11%	8.24%
S USD	10.61%	13.28%
S1	2.85%	7.70%
S1 USD	10.38%	12.77%
S1 USD H	3.77%	9.63%
US Small and Mid-Cap Portfolio		
Class		
A	-13.64%	-2.83%
A AUD H	-14.82%	-4.86%
A EUR	-19.50%	-7.13%
A EUR H	-14.51%	-4.67%
C	-13.83%	-3.27%
C EUR	-19.69%	-7.55%
I	-13.30%	-2.04%
I EUR	-19.18%	-6.36%
I EUR H	-14.05%	-3.71%
I GBP	-17.95%	-7.35%

	6 Months*	12 Months
US Small and Mid-Cap Portfolio (continued)		
Class		
INN GBP	-17.97%	-7.25%
S	-12.84%	1.89%(3)
S1	-13.19%	-1.79%
S1 EUR	-19.08%	-6.15%
S1 EUR H	-14.03%	-3.60%
S1 GBP	-17.86%	-7.12%
S1NN GBP	-17.86%	-7.15%
Emerging Markets Multi-Asset Portfolio		
Class		
A	5.30%	10.02%
A AUD H	4.47%	8.27%
A CAD H	4.14%	8.06%
A CHF H	3.08%	5.24%
A EUR	-1.87%	5.10%
A EUR H	4.07%	7.71%
A GBP H	5.02%	9.38%
A HKD	6.13%	10.32%
A SGD H	3.86%	7.32%
AD	5.34%	10.02%
AD AUD H	4.41%	8.28%
AD CAD H	4.14%	8.05%
AD EUR H	4.11%	7.82%
AD GBP H	5.00%	9.44%
AD HKD	6.14%	10.31%
AD RMB H	3.83%	6.73%
AD SGD H	3.77%	7.24%
AD ZAR H	6.10%	12.05%
AR	5.32%	10.04%
AR EUR H	4.09%	7.68%
C	5.12%	9.55%
ED	4.82%	8.97%
ED AUD H	3.89%	7.18%
ED ZAR H	5.54%	10.92%
I	5.76%	10.93%
I CHF H	3.43%	6.10%
I EUR	-1.47%	5.96%
I EUR H	4.55%	8.63%
I GBP	0.00%	4.84%
I GBP H	5.39%	10.31%
ID	5.73%	10.87%
ID GBP H	5.33%	10.25%
N	5.14%	9.53%
S	6.24%	11.95%
S GBP	0.48%	5.83%
S GBP H	5.88%	11.32%
S1	5.82%	11.03%
S1 AUD H	7.56%(4)	–
S1 GBP	0.12%	5.09%
S1 GBP H	5.46%	10.41%
S1D	5.79%	11.03%
SD	6.24%	11.93%

Class	6 Months*	12 Months
RMB Income Plus Portfolio		
A2	1.36%	4.24%
A2 CHF	-4.45%	-4.34%
A2 EUR	-4.82%	0.71%
A2 GBP	-3.83%	-0.64%
A2 HKD	2.86%	5.52%
A2 SGD	-1.67%	0.45%
A2 USD	2.05%	5.17%
AA HKD H	1.97%	5.73%
AA USD H	2.42%	6.76%
AR EUR	-4.78%	0.68%
AT	1.36%	4.24%
AT HKD	2.87%	5.52%
AT SGD	-1.64%	0.49%
AT USD	2.14%	5.22%
C2 USD	1.86%	4.73%
CT USD	1.82%	4.63%
I2	1.63%	4.82%
I2 CHF	-4.23%	-3.84%
I2 EUR	-4.53%	1.26%
I2 GBP	-3.55%	-0.12%
I2 HKD	3.14%	6.11%
I2 USD	2.35%	5.75%
IA HKD H	2.30%	6.38%
IA USD H	2.70%	7.48%
IT	1.64%	4.83%
IT SGD	-1.41%	1.04%
IT USD	2.34%	5.83%
S USD	2.67%	6.48%
S1 EUR	-4.52%	1.39%
S1 USD	2.39%	5.91%
W2	1.72%	4.99%
W2 CHF	-4.14%	-3.68%
Short Duration High Yield Portfolio		
A2	1.87%	6.81%
A2 CHF H	-0.23%	2.34%
A2 EUR H	0.98%	5.01%
A2 GBP H	1.78%	6.58%
A2 HKD	2.64%	7.09%
AA	1.92%	6.85%
AA AUD H	1.58%	6.00%
AI	1.85%	6.80%
AI AUD H	1.57%	6.01%
AR EUR H	0.96%	4.99%
AT	1.85%	6.78%
AT AUD H	1.64%	6.13%
AT CAD H	1.04%	5.38%
AT EUR H	0.94%	4.89%
AT GBP H	1.86%	6.63%
AT HKD	2.64%	7.08%
AT SGD H	0.87%	4.79%
B2	1.34%	5.75%
BT	1.34%	5.72%
C2	1.64%	6.31%
CT	1.66%	6.31%
EI	1.61%	6.26%
EI AUD H	1.24%	5.42%
I2	2.15%	7.42%
I2 CHF H	-0.16%	2.71%
I2 EUR H	1.05%	5.33%
I2 GBP H	2.07%	7.19%
IT	2.18%	7.38%

	6 Months*	12 Months
Short Duration High Yield Portfolio (continued)		
Class		
IT GBP H	2.05%	7.14%
IT SGD H	1.18%	5.29%
N2	1.57%	6.18%
NT	1.60%	6.21%
S	2.47%	8.10%
S1	2.24%	7.61%
S1 EUR H	1.31%	5.72%
S1 GBP H	2.19%	7.39%
S1T	2.23%	7.57%
W2 CHF H	0.12%	3.06%
Select US Equity Portfolio		
Class		
A	-0.91%	12.74%
A AUD H	-1.81%	11.14%
A CHF H	-2.83%	8.25%
A CZK H	-1.41%	11.67%
A EUR	-7.64%	7.74%
A EUR H	-1.76%	10.85%
A GBP H	-1.11%	12.34%
A HKD	-0.15%	13.04%
A PLN	-8.65%	7.15%
A PLN H	-0.33%	13.38%
A SGD H	-2.06%	10.32%
AR	-0.91%	12.76%
AR EUR H	-1.76%	10.83%
C	-1.13%	12.24%
FX	-0.20%	14.36%
FX EUR H	-1.08%	12.42%
I	-0.53%	13.64%
I AUD H	-1.35%	11.72%
I CHF H	-2.45%	9.09%
I EUR	-7.29%	8.60%
I EUR H	-1.37%	11.72%
I GBP H	-0.74%	13.21%
I SGD H	-1.70%	11.19%
L EUR H	-2.20%(5)	–
N	-1.12%	12.24%
S	0.03%	14.92%
S1	-0.34%	14.07%
S1 EUR	-7.11%	9.01%
S1 EUR H	-1.21%	12.13%
S1 GBP H	-0.53%	13.68%
W	-0.24%	14.29%
W CHF H	-2.18%	9.70%
W EUR	-7.03%	9.21%
W EUR H	-1.10%	12.35%
W GBP H	-0.46%	13.85%
W SGD H	-1.43%	11.82%
Global Plus Fixed Income Portfolio		
Class		
1	0.88%	5.09%
1D EUR H	-0.17%	3.13%
1D GBP H	0.81%	4.82%
2	0.91%	5.16%
A2	0.70%	4.69%
A2 EUR H	-0.32%	2.67%
A2 SGD H	-0.32%	2.60%
AI	0.68%	4.65%
AT	0.69%	4.65%
AT AUD H	0.37%	3.89%
AT CAD H	-0.27%	3.17%

Class	6 Months*	12 Months
Global Plus Fixed Income Portfolio (continued)		
AT EUR H	-0.36%	2.73%
AT SGD H	-0.34%	2.60%
C2	0.45%	4.18%
C2 EUR H	-0.55%	2.32%
CT	0.43%	4.20%
EI	0.42%	4.14%
I2	0.95%	5.27%
I2 EUR H	0.00%	3.29%
I2 GBP H	0.92%	5.02%
S	1.30%	5.96%
S GBP H	1.20%	5.69%
S1	1.03%	5.40%
S1 AUD H	0.80%	4.69%
S1 EUR H	0.00%	3.41%
S1 GBP H	1.00%	5.19%
S1L	1.04%	5.44%
S1L EUR H	0.01%	3.41%
S1L GBP H	0.97%	5.18%
SA	1.30%	5.96%
Select Absolute Alpha Portfolio		
A	-1.06%	7.16%
A CHF H	-3.01%	2.88%
A EUR	-7.61%	2.73%
A EUR H	-1.86%	5.45%
A GBP H	-1.07%	7.00%
A PLN H	0.03%	8.94%
A SGD H	-2.06%	5.07%
C	-1.26%	6.79%
FX	-0.63%	9.42%
FX EUR H	-1.47%	7.61%
I	-0.69%	7.93%
I CHF H	-2.88%	3.35%
I EUR	-7.14%	3.56%
I EUR H	-1.49%	6.30%
I GBP H	-0.30%	8.19%
I SGD H	-1.75%	5.79%
L	-1.02%	7.40%
L EUR H	-1.82%	5.65%
L GBP H	-0.87%	7.39%
L HKD	-0.22%	7.66%
L SGD H	-1.93%	5.34%
LNN GBP H	-0.97%	7.27%
N	-1.21%	6.85%
S	-0.47%	11.03%
S1	-1.01%	7.61%
S1 EUR H	-1.34%	6.42%
S1 GBP H	-0.77%	7.79%
S1 JPY H	-2.91%	3.10%
S13 EUR H	-1.20%	7.32%
S1NN	-0.74%	7.92%
S1NN EUR H	-1.56%	6.15%
S1NN GBP H	-0.76%	7.73%
W	-0.71%	7.98%
W CHF H	-2.77%	3.54%
W EUR H	-0.84%	7.64%
W GBP H	-0.72%	7.78%

	6 Months*	12 Months
Emerging Market Local Currency Debt Portfolio		
Class		
A2	5.62%	6.11%
A2 CZK H	4.86%	4.69%
A2 EUR H	4.37%	3.76%
A2 PLN H	6.15%	6.53%
AA	5.61%	6.09%
AT	5.47%	6.04%
I2	5.81%	6.57%
I2 EUR H	4.62%	4.34%
SA	6.39%	7.74%
ZT	6.39%	7.77%
Emerging Market Corporate Debt Portfolio		
Class		
A2	1.18%	6.36%
A2 EUR H	0.15%	4.36%
AA	1.23%	1.24%(6)
AR EUR	-5.69%	1.65%
AT GBP H	1.06%	6.23%
C2	0.94%	5.87%
CT	0.94%	5.92%
I2	1.49%	6.98%
I2 EUR H	0.52%	5.03%
IT	1.52%	7.05%
N2	0.90%	5.78%
NT	0.90%	5.81%
S	1.90%	7.84%
S1	1.51%	7.07%
S1 GBP H	1.39%	1.57%(7)
ZT	1.94%	7.99%
US High Yield Portfolio		
Class		
A2	1.93%	7.87%
A2 EUR H	1.10%	6.08%
A2 SEK H	0.77%	5.62%
AA	1.92%	7.87%
AA AUD H	1.56%	6.95%
AI	1.97%	7.87%
AI AUD H	1.58%	7.00%
C2	1.70%	7.34%
EI	1.69%	7.34%
EI AUD H	1.29%	6.36%
I2	2.22%	8.44%
I2 EUR H	1.37%	6.62%
I2 SEK H	1.19%	6.43%
IT	2.20%	8.42%
N2	1.70%	7.27%
NT	1.74%	7.28%
S	2.66%	9.36%
S1	2.40%	8.84%
ZT	2.74%	9.49%
Low Volatility Equity Portfolio		
Class		
A	2.58%	12.40%
A AUD H	1.65%	10.67%
A EUR	-4.44%	7.37%
A EUR H	1.51%	10.25%
A HKD	3.35%	12.68%
A NZD H	1.64%	11.08%
A PLN H	2.97%	13.00%
A SGD H	1.33%	9.92%
AD	2.56%	12.35%
AD AUD H	1.62%	10.65%

	6 Months*	12 Months
Low Volatility Equity Portfolio (continued)		
Class		
AD CAD H	1.57%	10.70%
AD EUR H	1.48%	10.26%
AD GBP H	2.31%	11.84%
AD HKD	3.35%	12.68%
AD NZD H	1.63%	11.08%
AD RMB H	1.26%	9.29%
AD SGD H	1.30%	9.90%
AD ZAR H	3.41%	14.57%
AP	2.54%	9.33%(2)
AP AUD H	1.56%	7.76%(2)
AP JPY H	2.09%(8)	–
AR	2.56%	12.37%
AR EUR H	1.54%	10.27%
C	2.34%	11.88%
ED	2.02%	11.23%
ED AUD H	1.15%	9.56%
ED ZAR H	2.91%	13.47%
EP	2.01%	8.39%(2)
EP AUD H	1.10%	6.93%(2)
EP JPY H	1.73%(8)	–
I	2.98%	13.28%
I EUR	-4.03%	8.25%
I EUR H	1.89%	11.13%
I GBP	-2.60%	7.14%
I GBP H	2.75%	12.78%
I SGD H	1.71%	10.76%
ID	2.97%	13.29%
IL	2.98%	13.31%
INN EUR	-4.07%	8.23%
N	2.34%	11.85%
S	3.39%	14.24%
S1	3.14%	13.66%
S1 AUD H	2.20%	11.91%
S1 EUR	-3.88%	8.61%
S1 EUR HP	0.95%	10.65%
S1 GBP	-2.44%	7.48%
S1 GBP HP	1.69%	12.20%
S1D	3.15%	13.69%
S1L	3.12%	13.66%
S1NN EUR	-3.87%	8.62%
SD	3.38%	14.22%
SP	3.41%	10.89%(2)
Emerging Markets Low Volatility Equity Portfolio		
Class		
A	10.25%	11.59%
A EUR	2.78%	3.47%(9)
A EUR H	9.20%(10)	–
A HKD	11.08%	11.94%
AD	10.25%	11.66%
AD AUD H	9.12%	9.63%
AD HKD	11.09%	11.94%
F	10.98%	13.23%
I	10.67%	12.51%
I EUR	3.17%	4.27%(9)
I GBP	4.75%	4.40%(9)
N	4.40%(11)	–
S EUR	3.66%	8.62%
S GBP	5.20%	7.51%
S1	10.81%	10.40%(9)
S1 EUR	3.28%	4.46%(9)
S1 GBP	4.82%	4.60%(9)

	6 Months*	12 Months
Global Dynamic Bond Portfolio		
Class		
A2 CHF H	0.22%	1.54%
A2 EUR H	1.41%	4.12%
A2 USD H	2.45%	6.05%
AR EUR H	1.49%	4.15%
I2	2.68%	6.38%
I2 CHF H	0.48%	2.03%
I2 EUR H	1.83%	4.81%
I2 USD H	2.74%	6.63%
S	3.02%	7.07%
S EUR H	1.99%	5.32%
S1	2.76%	6.59%
S1 EUR H	1.84%	4.92%
S1 USD H	2.81%	6.73%
SQD	2.99%	7.11%
Concentrated US Equity Portfolio		
Class		
A	-2.60%	8.80%
A AUD H	-3.41%	7.27%
A EUR	-9.23%	3.96%
A EUR H	-3.42%	6.98%
A SGD H	-3.83%	6.36%
AR EUR	-9.22%	3.96%
C	-2.82%	8.31%
I	-2.19%	9.71%
I AUD H	-3.02%	8.22%
I CHF H	-4.13%	5.21%
I EUR H	-3.05%	7.87%
I GBP	-7.47%	3.76%
I GBP H	-2.35%	9.33%
I SGD H	-3.42%	7.28%
N	-2.82%	8.31%
S	-1.77%	10.67%
S1	-2.13%	9.86%
S1 EUR	-8.79%	4.96%
S1 EUR H	-2.99%	7.96%
S1 GBP H	-2.29%	9.52%
Concentrated Global Equity Portfolio		
Class		
A	1.73%	9.44%
A EUR H	0.68%	7.44%
A SGD H	0.49%	7.13%
AR EUR	-5.14%	4.60%
C	1.51%	8.98%
I	2.18%	10.43%
I CAD H	1.25%	8.82%
I CHF H	0.10%	5.91%
I EUR	-4.74%	5.54%
I EUR H	1.11%	8.44%
I GBP	-3.36%	4.42%
I GBP H	2.08%	10.17%
N	1.40%	8.79%
S GBP	-2.95%	5.31%
S1	2.16%	10.41%
S1 EUR	-4.76%	5.53%
S1 EUR HP	0.00%	7.59%
S1 GBP HP	0.69%	9.02%

Class	6 Months*	12 Months
Global Core Equity Portfolio		
A	2.00%	7.74%
A AUD H	0.90%	5.78%
A EUR H	0.90%	5.55%
A SGD H	0.69%	5.22%
AR EUR	-4.91%	2.98%
C	1.78%	7.29%
I	2.42%	8.64%
I AUD H	1.25%	6.57%
I CHF H	0.28%	4.01%
I EUR	-4.55%	3.80%
I EUR H	1.21%	6.34%
I GBP H	2.12%	8.01%
I SGD H	1.07%	6.08%
IX EUR	-4.46%	4.00%
N	1.78%	7.29%
RX EUR	-5.04%	2.72%
S	2.84%	9.53%
S GBP H	2.38%	8.73%
S1	2.52%	8.86%
S1 EUR HP	0.24%	5.87%
S1 GBP	-3.00%	2.97%
S1 GBP HP	0.88%	7.27%
S1 NOK HP	0.76%	6.57%
S1NN GBP	-3.01%	2.95%
SD	2.84%	9.53%
Asia Income Opportunities Portfolio		
A2	0.84%	5.57%
A2 AUD H	0.50%	4.62%
A2 HKD	1.66%	5.86%
AA	0.97%	5.62%
AA AUD H	0.41%	4.62%
AA CAD H	0.01%	4.14%
AA EUR H	-0.01%	3.72%
AA GBP H	0.84%	5.33%
AA HKD	1.65%	5.88%
AA NZD H	0.38%	4.84%
AT	0.85%	5.61%
AT AUD H	0.46%	4.62%
AT EUR H	-0.02%	3.69%
AT HKD	1.65%	5.84%
AT SGD H	-0.15%	3.46%
I2	1.14%	6.17%
I2 HKD	1.93%	6.44%
IT HKD	1.95%	6.44%
S	1.48%	6.86%
S1	1.24%	6.33%
SA	1.47%	6.87%
ZT	1.49%	6.90%
Flexible Income Portfolio		
A2	2.00%(4)	–
A2 EUR H	1.73%(4)	–
A2 HKD	3.06%(4)	–
A2X (a)	2.31%	7.38%
A2X EUR H (a)	1.33%	5.38%
A2X HKD (a)	3.10%	7.64%
A2X PLN H (a)	2.95%	8.12%
AA	2.02%(4)	–
AA AUD H	1.96%(4)	–
AA CAD H	1.76%(4)	–
AA EUR H	1.74%(4)	–

	6 Months*	12 Months
Flexible Income Portfolio (continued)		
Class		
AA HKD	3.05%(4)	–
AA SGD H	1.76%(4)	–
AAX (a)	2.30%	7.31%
AAX AUD H (a)	2.01%	6.49%
AAX CAD H (a)	1.40%	5.80%
AAX EUR H (a)	1.27%	5.44%
AAX HKD (a)	3.11%	7.65%
AAX SGD H (a)	1.35%	5.30%
AI	2.04%(4)	–
AI AUD	0.83%(4)	–
AI GBP H	1.97%(4)	–
AI HKD	3.06%(4)	–
AI SGD H	1.77%(4)	–
AT	1.97%(4)	–
AT CAD H	1.77%(4)	–
AT GBP H	1.97%(4)	–
AT HKD	3.06%(4)	–
AT SGD H	1.70%(4)	–
ATX (a)	2.35%	7.38%
ATX GBP H (a)	2.15%	7.08%
ATX HKD (a)	3.10%	7.66%
ATX SGD H (a)	1.35%	5.36%
I2	2.07%(4)	–
I2 EUR H	1.80%(4)	–
I2 GBP H	2.07%(4)	–
I2 SGD H	1.80%(4)	–
I2X (a)	2.55%	7.93%
I2X EUR H (a)	1.68%	6.02%
I2X GBP H (a)	2.55%	7.70%
I2X SGD H (a)	1.59%	5.80%
IT	2.09%(4)	–
ITX (a)	2.64%	7.97%
S	2.16%(4)	–
S1	2.10%(4)	–
S1 AUD H	2.04%(4)	–
S1 EUR H	1.83%(4)	–
S1 GBP H	2.06%(4)	–
S1X (a)	2.69%	8.18%
SA	2.16%(4)	–
ZTX (a)	3.00%	8.83%
European Equity Portfolio		
Class		
A	11.00%	7.47%
A HKD H	11.57%	8.32%
A SGD H	10.77%	7.09%
A USD	19.08%	12.45%
A USD H	12.40%	9.79%
AD	11.03%	7.44%
AD AUD H	10.74%	7.45%
AD SGD H	10.79%	7.08%
AD USD H	12.40%	9.76%
B USD	18.50%	11.30%
C	10.75%	6.97%
C USD	18.83%	11.97%
C USD H	12.14%	9.30%
I	11.43%	8.29%
I GBP	13.08%	7.19%
I USD	19.58%	13.38%
I USD H	12.87%	10.64%
S	11.94%	9.29%
S1	11.61%	8.64%
S1 AUD H	11.38%	8.63%

Class	6 Months*	12 Months
European Equity Portfolio (continued)		
S1 USD	19.72%	13.64%
S1X USD	19.76%	13.73%
SD	11.94%	9.29%
Eurozone Equity Portfolio		
A	12.01%	5.63%
A AUD H	11.83%	5.82%
A PLN H	13.62%	8.11%
A SGD H	11.82%	5.33%
A USD	20.20%	10.54%
A USD H	13.59%	8.11%
AR	11.99%	5.58%
AX	12.00%	5.63%
AX USD	20.21%	10.59%
BX	11.48%	4.57%
BX USD	19.61%	9.45%
C	11.77%	5.14%
C USD	19.89%	10.02%
C USD H	13.29%	7.59%
CX	11.78%	5.18%
CX USD	19.90%	10.07%
I	12.48%	6.51%
I GBP	14.21%	5.42%
I GBP H	13.45%	8.15%
I USD	20.67%	11.43%
I USD H	14.04%	8.97%
INN	12.48%	6.49%
IX	12.54%	6.65%
IX USD	20.71%	11.47%
S1	12.62%	6.76%
S1 AUD H	12.49%	6.89%
S1 GBP	14.32%	5.69%
S1 USD	20.82%	11.71%
S1 USD H	14.20%	9.24%
S1N	12.70%	6.93%
American Growth Portfolio		
A	-0.36%	10.51%
A EUR	-7.12%	5.62%
A EUR H	-1.11%	8.82%
A PLN H	0.41%	11.80%
A SGD	-3.99%	5.48%
A SGD H	-1.55%	8.12%
AD	-0.37%	10.52%
AD AUD H	-0.95%	9.17%
AD HKD	0.40%	10.81%
AD RMB H	-1.60%	7.52%
AD ZAR H	0.77%	13.15%
AP	-0.38%	9.99%(2)
AP AUD H	-1.21%	8.61%(2)
AP JPY H	-1.94%(8)	–
AX	-0.07%	11.16%
B	-0.86%	9.43%
BX	-0.08%	11.16%
C	-0.58%	10.02%
C EUR	-7.34%	5.13%
C EUR H	-1.34%	8.34%
ED	-0.84%	9.45%
ED AUD H	-1.51%	8.01%
EP	-0.87%	9.05%(2)
EP AUD H	-1.82%	7.54%(2)
EP JPY H	-2.31%(8)	–

	6 Months*	12 Months
American Growth Portfolio (continued)		
Class		
I	0.02%	11.41%
I AUD H	4.60%(12)	–
I EUR	-6.75%	6.46%
I EUR H	-0.71%	9.70%
I GBP	-5.37%	5.36%
I GBP H	0.06%	11.30%
N	-0.60%	10.01%
S	0.46%	12.39%
S1	0.15%	11.65%
S1 AUD H	-0.55%	10.20%
S1 EUR	-6.66%	6.72%
S1 EUR H	-0.57%	9.98%
S1 GBP	-5.26%	5.60%
SK	0.12%	11.61%
SP	0.49%	11.61%(2)
All Market Income Portfolio		
Class		
A	1.42%	9.06%
A CHF H	-0.70%	4.51%
A EUR H	0.53%	7.20%
A HKD	2.18%	9.34%
A2X	1.56%	9.40%
A2X EUR	-5.31%	4.60%
AD	1.39%	9.00%
AD AUD H	0.77%	7.75%
AD CAD H	0.56%	7.52%
AD EUR H	0.51%	7.13%
AD GBP H	1.35%	8.69%
AD HKD	2.17%	9.34%
AD JPY H	0.86%(8)	–
AD NZD H	0.68%	7.96%
AD RMB H	0.11%	6.02%
AD SGD H	0.35%	6.80%
AD ZAR H	2.40%	11.56%
AMG EUR H	0.53%	7.23%
ANN	1.40%	9.10%
ANN EUR H	0.61%	7.24%
AR EUR H	0.56%	7.21%
AX	1.56%	9.45%
AX EUR	-5.33%	4.60%
AX SGD	-2.15%	4.44%
B2X	1.04%	8.32%
BX	1.04%	8.32%
C	1.19%	8.60%
C2X	1.34%	8.95%
CD	1.15%	8.50%
CX	1.31%	8.89%
ED	0.94%	7.94%
ED AUD H	0.24%	6.58%
ED JPY H	0.50%(8)	–
ED ZAR H	1.89%	10.44%
I	1.81%	9.91%
I CHF H	-0.30%	5.31%
I EUR H	0.93%	8.03%
ID	1.79%	9.99%
INN	1.77%	9.91%
INN EUR H	0.98%	8.12%
INN GBP H	1.73%	9.58%
N	1.18%	8.56%
ND	1.16%	8.63%
S1	1.89%	10.15%
S1 AUD H	1.28%	8.80%

Class	6 Months*	12 Months
All Market Income Portfolio (continued)		
S1 CHF H	-0.19%	5.52%
S1 EUR H	1.04%	8.28%
S1 GBP H	1.82%	9.83%
S1D JPY H	-0.47%	4.89%
SD	2.24%	10.90%
All China Equity Portfolio		
A	8.88%	14.80%
A EUR	1.43%	9.68%
A HKD	9.65%	15.07%
A PLN H	9.00%	14.81%
AD	8.85%	14.85%
AD AUD H	7.51%	12.10%
AD CAD H	8.06%	13.09%
AD EUR H	7.84%	12.51%
AD GBP H	8.42%	13.73%
AD HKD	9.66%	15.08%
AD NZD H	7.59%	12.54%
AD SGD H	7.23%	11.74%
AD ZAR H	9.20%	15.87%
B	8.29%	13.62%
B EUR	0.91%	8.58%
C	8.59%	14.28%
C EUR	1.20%	9.20%
I	9.22%	15.72%
I EUR	1.85%	10.57%
S	9.81%	16.86%
S1	9.40%	15.98%
S1 EUR	1.95%	10.83%
China A Shares Equity Portfolio		
A	-0.05%	3.76%
A EUR	-6.14%	0.22%
A HKD H	0.68%	5.55%
A SGD H	0.12%	10.67%(2)
A USD	0.67%	4.63%
A USD H	1.14%	6.74%
AD HKD	1.42%	4.99%
AD HKD H	0.69%	5.65%
AD SGD H	0.15%	10.71%(2)
AD USD H	1.15%	6.80%
I	0.36%	4.60%
I EUR	-5.81%	1.00%
I EUR H	0.45%	5.30%
I GBP	-4.81%	-0.38%
I USD	1.04%	5.50%
I USD H	1.51%	7.69%
INN EUR	-5.80%	1.07%
INN GBP	-4.79%	-0.35%
INN USD	1.06%	5.54%
S USD	1.54%	6.57%
S1	0.46%	4.84%
S1 CAD	-0.19%	7.10%
S1 EUR	-5.66%	1.29%
S1 EUR H	0.59%	5.64%
S1 GBP	-4.69%	-0.08%
S1 USD	1.16%	5.79%
S1NN GBP	-4.69%	-0.09%
SP1 USD	1.54%	6.58%

	6 Months*	12 Months
China Bond Portfolio		
Class		
A2	1.78%	3.86%
SA	2.38%	5.12%
Low Volatility Total Return Equity Portfolio		
Class		
A	2.70%	6.02%
A AUD H	2.60%	5.48%
A EUR H	1.66%	4.10%
A GBP H	2.69%	5.89%
A HKD	3.48%	6.30%
A PLN H	3.28%	6.94%
A SGD H	1.79%	4.08%
AD	2.68%	6.04%
AD AUD H	2.52%	5.39%
AD CAD H	1.78%	4.64%
AD EUR H	1.71%	4.15%
AD GBP H	2.70%	5.90%
AD HKD	3.47%	6.30%
AD SGD H	1.81%	4.08%
I	3.11%	6.87%
I EUR H	2.13%	5.03%
S	3.53%	7.80%
S1	3.28%	7.26%
S1 JPY H	0.98%	2.08%
Sustainable Global Thematic Credit Portfolio		
Class		
A2	-0.28%	4.42%
I2	0.00%	4.91%
I2 CHF H	-1.23%	2.15%
I2 GBP H	0.85%	6.52%
I2 USD H	0.94%	6.82%
INN AUD H	0.70%	6.10%
S	0.23%	5.40%
S GBP H	1.10%	7.00%
S1	0.02%	4.96%
S1 GBP H	0.88%	6.58%
S1 USD H	1.00%	6.90%
Z2	0.27%	5.50%
Event Driven Portfolio		
Class		
I	8.33%	12.76%
I EUR H	7.37%	10.81%
I GBP H	8.28%	12.58%
S	8.85%	13.88%
S1	8.45%	13.04%
S1 EUR H	7.47%	11.00%
S1 GBP H	8.42%	12.85%
S1 SEK H	7.24%	10.69%
SU	8.42%	13.00%
Sustainable All Market Portfolio		
Class		
A	-2.68%	3.84%
A USD H	-2.07%	5.37%
AD	-2.74%	3.80%
AD AUD H	-2.70%	4.09%
AD CAD H	-2.94%	3.88%
AD GBP H	-2.10%	5.16%
AD HKD H	-2.23%	4.58%
AD SGD H	-2.97%	3.44%
AD USD H	-1.99%	5.47%
AI AUD H	-2.74%	4.10%

	6 Months*	12 Months
Sustainable All Market Portfolio (continued)		
Class		
AI USD H	-2.01%	5.46%
EI AUD H	-3.20%	3.04%
EI USD H	-2.49%	4.43%
F	-2.16%	5.03%
F CHF H	-3.30%	2.51%
F GBP H	-1.56%	6.34%
F USD H	-1.50%	6.60%
I	-2.33%	4.58%
I GBP H	-1.75%	5.90%
I USD H	-1.75%	6.12%
S	-1.96%	5.46%
S GBP H	-1.37%	6.71%
S1	-2.26%	4.82%
Sustainable Income Portfolio		
Class		
A2	2.29%	7.11%
AA	2.30%	7.18%
AA AUD H	2.11%	6.37%
AA EUR H	1.34%	5.14%
AA GBP H	2.22%	6.79%
AA RMB H	1.05%	4.13%
AA SGD H	1.32%	5.08%
AT	2.37%	7.16%
AT CHF H	0.09%	2.40%
AT EUR H	1.36%	5.18%
AT SGD H	1.33%	5.03%
I2	2.58%	7.71%
I2 CHF H	0.38%	2.99%
I2 EUR H	1.60%	5.69%
I2 GBP H	2.52%	7.42%
IT	2.56%	7.65%
S	2.95%	8.47%
S1	2.71%	7.93%
S1QG JPY	-1.24%	-1.23%
S1QG JPY H	0.35%	2.47%
US Low Volatility Equity Portfolio		
Class		
A	0.28%	12.96%
A EUR	-6.54%	7.98%
C	0.06%	8.33%(2)
I	0.68%	13.89%
I EUR	-6.17%	8.83%
I GBP	-4.79%	7.66%
N	0.06%	8.33%(2)
S	1.05%	14.74%
S1	0.80%	14.18%
S1 EUR	-6.05%	9.11%
S1 GBP	-4.64%	7.98%
Asia High Yield Portfolio		
Class		
A2	2.32%	8.45%
AA	2.29%	8.42%
AT	2.32%	8.44%
I2	2.62%	9.05%
I2 CHF H	0.52%	4.57%
I2 EUR H	1.70%	7.18%
I2 GBP H	2.52%	8.80%
IT	2.61%	9.05%
S	3.00%	9.89%
S1	2.75%	9.35%
ZT	2.59%(13)	–

	6 Months*	12 Months
Sustainable Climate Solutions Portfolio		
Class		
A	2.87%	6.16%
A AUD H	1.39%	3.86%
A EUR	-4.16%	1.42%
A HKD H	2.54%	5.27%
A RMB H	1.49%	3.24%
I	3.24%	7.03%
I CHF	-3.46%	-2.41%
I EUR	-3.79%	2.27%
I GBP	-2.33%	1.25%
S	3.70%	7.95%
S1	3.34%	7.20%
S1 EUR	-3.67%	2.45%
S1 GBP	-2.22%	1.40%
Global Climate Transition Equity Portfolio		
Class		
A	2.27%	14.35%
A EUR	-4.69%	9.34%
F	2.08%(14)	–
F GBP	0.82%(14)	–
I	2.77%	15.48%
I CHF	-4.00%	5.29%
I EUR	-4.26%	10.33%
I GBP	-2.81%	9.19%
S	3.07%	16.24%
S1	2.82%	15.65%
S1 EUR	-4.16%	10.52%
S1 GBP	-2.74%	9.38%
Sustainable US Thematic Portfolio		
Class		
A	-7.25%	-0.13%
A AUD H	-8.13%	-1.70%
A CAD H	-8.07%	-1.56%
A EUR	-13.56%	-4.55%
A EUR H	-7.75%	-1.52%
A GBP H	-7.35%	-0.40%
A HKD	-6.54%	0.15%
A SGD H	-8.35%	-2.31%
B	-7.72%	-1.11%
C	-7.45%	-0.57%
C EUR	-13.74%	-4.98%
C EUR H	-7.91%	-1.92%
C SGD	-10.82%	-5.07%
E	-7.69%	-1.10%
I	-6.88%	0.68%
I EUR	-13.21%	-3.81%
I EUR H	-7.53%	-0.91%
I GBP	-11.88%	-4.75%
I GBP H	-6.87%	0.50%
IN	-6.88%	0.68%
IN EUR	-13.19%	-3.78%
INN EUR	-13.23%	-3.83%
S	-6.50%	1.50%
S1	-6.79%	0.87%
S1 AUD H	-6.17%(15)	–
S1 EUR	-13.14%	-3.63%
S1 GBP	-11.82%	-4.61%
S1 GBP H	-6.88%	0.59%
S1NN GBP	-11.83%	-4.64%

Class	6 Months*	12 Months
China Net Zero Solutions Portfolio		
A	-1.70%	0.87%
A AUD H	-2.71%	-1.22%
A EUR	-8.26%	-3.29%
A EUR H	-2.81%	-1.33%
A HKD	-0.95%	1.24%
A RMB H	-3.01%	-1.96%
A SGD H	-2.86%	-1.50%
I	-1.29%	1.81%
I AUD H	-2.36%	-0.40%
I EUR	-7.99%	-2.57%
I EUR H	-2.46%	-0.60%
I GBP	-7.01%	-3.90%
I GBP H	-1.61%	0.87%
I HKD	-0.56%	2.06%
I RMB H	-2.63%	-1.24%
I SGD H	-2.51%	-0.69%
S	-0.81%	2.78%
S1	-1.17%	2.03%
American Multi-Asset Portfolio		
A	0.39%	8.72%
A AUD H	-0.29%	7.40%
A EUR	-6.46%	3.86%
A EUR H	-0.53%	6.88%
A HKD	1.18%	9.06%
A RMB H	-0.87%	5.77%
A SGD H	-0.70%	6.52%
AD	0.37%	8.74%
AD AUD H	-0.32%	7.30%
AD EUR	-6.48%	3.91%
AD EUR H	-0.53%	6.87%
AD HKD	1.18%	9.07%
AD RMB H	-0.89%	5.76%
AD SGD H	-0.68%	6.49%
I	0.71%	9.49%
I EUR	-6.13%	4.63%
I EUR H	-0.17%	7.60%
I GBP	-4.75%	3.54%
I GBP H	0.62%	9.23%
I SGD H	-0.34%	7.22%
ID	0.72%	9.50%
S	1.13%	10.36%
S1	0.83%	9.70%
Global Value Portfolio		
A	0.97%	8.76%
A EUR	-5.87%	3.97%
A SGD	-2.69%	3.84%
A SGD H	-0.38%	6.26%
AD	1.00%	8.85%
AD AUD H	0.15%	7.17%
AD CAD H	-0.10%	7.07%
AD EUR H	-0.06%	6.76%
AD GBP H	0.88%	8.48%
AD HKD	1.77%	9.08%
AD ZAR H	1.97%	11.08%
B	0.51%	7.73%
C	0.76%	8.28%
C EUR	-6.08%	3.53%
I	1.42%	9.67%
I EUR	-5.46%	4.83%

	6 Months*	12 Months
Global Value Portfolio (continued)		
Class		
I GBP	-4.08%	3.72%
I SGD	-2.29%	4.69%
S	1.85%	10.65%
S GBP	-3.75%	4.54%
S GBP H	1.67%	10.23%
S1	1.47%	9.87%
S1 AUD H	0.59%	8.22%
S1 EUR	-5.40%	5.02%
S1 EUR HP	-0.27%	7.31%
S1 GBP	-3.98%	3.91%
S1 GBP HP	0.60%	8.90%
SD	1.84%	10.64%
Security of the Future Portfolio		
Class		
A	-6.20%	8.77%
F	-5.65%	10.09%
F EUR	-12.06%	5.20%
F EUR H	-6.56%	8.16%
FNN GBP	-10.74%	4.11%
I	-5.85%	9.67%
L	-5.86%	9.62%
L EUR	-12.21%	4.78%
L EUR H	-6.72%	7.77%
LNN	-5.82%	9.66%
S	-5.46%	10.53%
S1	-5.75%	9.87%
W	-5.74%	9.95%
W EUR	-12.13%	5.06%
W EUR H	-6.60%	8.05%
WNN	-5.71%	9.95%
WNN EUR	-12.09%	4.98%
WNN GBP	-10.82%	3.97%
Global Growth Portfolio		
Class		
A	1.09%	9.51%
A EUR	-5.79%	4.66%
A HKD	1.86%	6.93%(9)
A SGD H	-0.45%	3.93%(9)
ANN EUR	-5.79%	4.66%
AX	-0.61%(16)	–
AX EUR	-2.42%(16)	–
AX EUR H	-0.71%(16)	–
AX SGD	-1.39%(16)	–
BX	-0.63%(16)	–
BX SGD	-1.43%(16)	–
C	0.85%	9.00%
C EUR	-5.99%	4.20%
CX	-0.63%(16)	–
CX EUR	-2.40%(16)	–
F	1.76%	11.00%
F EUR	-5.15%	6.06%
F GBP	-3.74%	4.96%
I	1.50%	10.47%
I EUR	-5.40%	5.57%
I GBP	-3.99%	4.40%
I HKD	2.30%	7.82%(9)
I SGD H	0.00%	4.80%(9)
INN EUR	-5.40%	5.57%
IX	-0.60%(16)	–
IX EUR	-2.38%(16)	–
S	1.94%	11.38%

	6 Months*	12 Months
Global Growth Portfolio (continued)		
Class		
S1	1.67%	10.77%
S1 EUR	-5.24%	5.86%
S1NN	1.66%	10.76%
S1X	-0.57%(16)	–
SX HKD	-0.22%(16)	–
European Growth Portfolio		
Class		
A	0.14%	-4.08%
A HKD H	0.47%	-5.92%(9)
A SGD H	-0.36%	-7.13%(9)
A USD H	0.92%	-4.93%(9)
ANN	0.21%	-4.09%
ANN GBP	1.70%	-5.04%
C	-0.07%	-4.48%
F	0.83%	-2.80%
F GBP	2.33%	-3.81%
I	0.61%	-3.22%
I HKD H	0.86%	-5.19%(9)
I SGD H	0.00%	-6.40%(9)
I USD H	1.34%	-4.20%(9)
INN	0.58%	-3.27%
INN GBP	2.08%	-4.28%
INN USD	7.92%	1.16%
S	1.00%	-2.46%
S1	0.73%	-2.99%
S1NN	0.73%	-3.00%
US Value Portfolio		
Class		
A	-9.20%	3.01%
A EUR	-15.38%	-1.63%
FNN GBP	1.98%(17)	–
I	-8.87%	3.84%
I EUR	-15.07%	-0.78%
I GBP	-13.75%	-1.83%
S	-8.48%	4.66%
S1	-8.73%	4.08%
S1 GBP	-13.66%	-1.59%
USD Corporate Bond Portfolio		
Class		
A2	1.73%(1)	–
A2 EUR	-1.80%(1)	–
A2 EUR H	1.40%(1)	–
AT	1.75%(1)	–
AT EUR	-1.81%(1)	–
AT EUR H	1.41%(1)	–
I2	-0.19%	3.67%(18)
I2 CHF H	-2.33%	-2.20%(19)
I2 EUR H	-1.06%	-0.13%(19)
I2 GBP H	-0.26%	1.13%(19)
IT	-0.20%	3.66%(18)
S	0.00%	4.01%(18)
S1	-0.12%	3.78%(18)
ZT	0.00%	4.05%(18)

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	6 Months*	12 Months
Euro Corporate Bond Portfolio		
Class		
A2	1.60%(1)	–
A2 USD H	2.00%(1)	–
AT	1.56%(1)	–
AT USD H	1.96%(1)	–
F	1.34%	5.23%(20)
F CHF H	0.01%	2.74%(20)
F GBP H	2.28%	6.75%(20)
F USD H	2.33%	6.92%(20)
I2	1.22%	5.00%(20)
I2 CHF H	-0.13%	2.53%(20)
I2 GBP H	2.11%	6.47%(20)
I2 USD H	2.17%	6.67%(20)
IT	1.19%	4.97%(20)
IT USD H	2.24%	6.70%(20)
S	1.42%	5.37%(20)
S1	1.29%	5.14%(20)
ZT	1.44%	5.41%(20)
Emerging Markets Opportunities Portfolio		
Class		
A	8.59%	8.67%(21)
A CHF	1.54%	0.93%(21)
A EUR	1.21%	0.33%(21)
A HKD	9.43%	9.52%(21)
F	9.27%	9.41%(21)
I	8.99%	9.13%(21)
I CHF	1.88%	1.33%(21)
I EUR	1.61%	0.73%(21)
I GBP	3.17%	2.07%(21)
S	9.52%	9.67%(21)
S1	9.14%	9.27%(21)
S1 CHF	2.00%	1.44%(21)
S1 EUR	1.73%	0.85%(21)
S1 GBP	3.25%	2.16%(21)
Global Equity Income and Growth Portfolio		
Class		
A	12.53%(22)	–
A HKD	13.56%(22)	–
A SGD	6.53%(22)	–
ANN	12.55%(22)	–
ANN CHF	2.88%(22)	–
ANN EUR	2.74%(22)	–
I	13.00%(22)	–
INN	12.98%(22)	–
INN CHF	3.28%(22)	–
INN EUR	3.15%(22)	–
INN GBP	5.49%(22)	–
S	13.40%(22)	–
S1	13.10%(22)	–
S1NN	13.10%(22)	–
S1NN CHF	3.36%(22)	–
S1NN EUR	3.27%(22)	–
S1NN GBP	5.61%(22)	–

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, 2025. 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, 2025.

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

Return calculated from inception date on:

(1) April 8, 2025
(2) July 24, 2024
(3) July 2, 2024
(4) April 16, 2025
(5) February 7, 2025
(6) October 8, 2024
(7) November 27, 2024
(8) January 16, 2025
(9) June 13, 2024
(10) January 10, 2025
(11) April 28, 2025
(12) March 24, 2025
(13) February 5, 2025
(14) May 13, 2025
(15) December 10, 2024
(16) May 16, 2025
(17) April 11, 2025
(18) July 10, 2024
(19) August 13, 2024
(20) July 11, 2024
(21) November 21, 2024
(22) December 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					
AbbVie, Inc.			68,070	$ 12,668,508	0.4%
Amgen, Inc.			321,264	92,581,859	2.9
Argenx SE (ADR)			37,830	21,686,426	0.7
Genmab A/S			140,587	29,658,184	0.9
Gilead Sciences, Inc.			1,461,342	160,864,527	5.0
Halozyme Therapeutics, Inc.			731,310	41,004,552	1.3
Hugel, Inc.			89,176	21,390,135	0.7
PeptiDream, Inc.(a)			715,400	8,691,192	0.3
Regeneron Pharmaceuticals, Inc.			122,507	60,062,732	1.9
Telix Pharmaceuticals Ltd.			716,489	12,071,488	0.4
United Therapeutics Corp.			91,940	29,315,069	0.9
Vertex Pharmaceuticals, Inc.			294,574	130,216,437	4.1
				620,211,109	19.5
HEALTH CARE EQUIPMENT & SUPPLIES					
BioMerieux			147,169	19,734,713	0.6
Cochlear Ltd.			94,388	16,504,085	0.5
Coloplast A/S - Class B			99,771	9,699,795	0.3
ConvaTec Group PLC			7,143,760	27,938,792	0.9
Fukuda Denshi Co., Ltd.			456,800	20,897,762	0.7
GE HealthCare Technologies, Inc.			873,204	61,595,810	1.9
Intuitive Surgical, Inc.			281,812	155,656,040	4.9
Penumbra, Inc.			84,589	22,582,725	0.7
Stryker Corp.			292,710	112,002,554	3.5
Sysmex Corp.			3,006,400	50,448,038	1.6
				497,060,314	15.6
HEALTH CARE PROVIDERS & SERVICES					
Cencora, Inc.			474,533	138,202,991	4.3
Elevance Health, Inc.			129,276	49,621,300	1.5
Quest Diagnostics, Inc.			525,421	91,076,476	2.8
UnitedHealth Group, Inc.			506,359	152,874,846	4.8
				431,775,613	13.4
HEALTH CARE TECHNOLOGY					
Veeva Systems, Inc. - Class A			295,682	82,702,255	2.6
LIFE SCIENCES TOOLS & SERVICES					
Lonza Group AG (REG)			47,858	33,208,926	1.0
Mettler-Toledo International, Inc.			40,549	46,855,180	1.5
Stevanato Group SpA(a)			604,229	13,419,926	0.4
Waters Corp.			215,504	75,262,617	2.4
				168,746,649	5.3
PHARMACEUTICALS					
AstraZeneca PLC			948,890	138,997,259	4.3
Chugai Pharmaceutical Co., Ltd.			764,700	39,979,680	1.2
Eli Lilly & Co.			369,049	272,236,376	8.5
Hikma Pharmaceuticals PLC			226,376	6,534,441	0.2
Johnson & Johnson			1,578,317	244,970,582	7.6
Merck & Co., Inc.			343,573	26,400,149	0.8
Novartis AG (REG)			1,224,012	141,286,634	4.4
Novo Nordisk A/S - Class B			1,637,577	116,346,307	3.6
Otsuka Holdings Co., Ltd.(a)			1,123,200	57,103,465	1.8
Recordati Industria Chimica e Farmaceutica SpA			826,600	49,605,071	1.5
Roche Holding AG			633,294	205,153,877	6.4
				1,298,613,841	40.3
				3,099,109,781	96.7
OTHER TRANSFERABLE SECURITIES					
RIGHTS					
HEALTH CARE					
HEALTH CARE PROVIDERS & SERVICES					
ABIOMED, Inc. (b)			53,310	134,608	0.0
Total Investments					
(cost $2,640,513,504)				$ 3,099,244,389	96.7%
Time Deposits					
ANZ, London(c)	2.65%	–		1,487,599	0.1
BBH, New York(c)	1.83%	–		308,324	0.0
BNP Paribas, Paris(c)	0.01%	–		763,755	0.0

	Rate	Date	Value (USD)	Net Assets %
DNB, Oslo(c)	1.08%	–	$ 39,664	0.0%
HSBC, London(c)	3.16%	–	58,909	0.0
HSBC, Singapore(c)	0.82%	–	308,022	0.0
SEB, Stockholm(c)	0.73%	–	335,807	0.0
SEB, Stockholm(c)	1.11%	–	268,211	0.0
SMBC, London(c)	0.12%	–	320,164	0.0
SMBC, London(c)	3.68%	–	101,053,286	3.2
Standard Chartered Bank, Johannesburg(c)	5.45%	–	33,989	0.0
Total Time Deposits			104,977,730	3.3
Other assets less liabilities			497,290	0.0
Net Assets			$ 3,204,719,409	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	5	USD	0*	06/09/2025	$ 1
Brown Brothers Harriman & Co.+	CNH	3	USD	0*	06/09/2025	(0)**
Brown Brothers Harriman & Co.+	SGD	1,035	USD	799	06/09/2025	(3,448)
Brown Brothers Harriman & Co.+	USD	0*	CNH	1	06/09/2025	0**
Brown Brothers Harriman & Co.+	USD	11	CNH	79	06/09/2025	(18)
Brown Brothers Harriman & Co.+	USD	348	SGD	450	06/09/2025	1,422
Brown Brothers Harriman & Co.+	USD	9,449	SGD	12,157	06/09/2025	(19,833)
Brown Brothers Harriman & Co.+	AUD	426	USD	275	06/10/2025	407
Brown Brothers Harriman & Co.+	AUD	463	USD	296	06/10/2025	(2,093)
Brown Brothers Harriman & Co.+	USD	313	AUD	488	06/10/2025	1,628
Brown Brothers Harriman & Co.+	USD	5,715	AUD	8,842	06/10/2025	(14,612)
Brown Brothers Harriman & Co.+	EUR	422	USD	478	06/23/2025	(1,941)
Brown Brothers Harriman & Co.+	USD	23,847	EUR	21,010	06/23/2025	38,314
Brown Brothers Harriman & Co.+	USD	109	EUR	96	06/23/2025	(133)
						$ (306)
					Appreciation	$ 41,772
					Depreciation	$ (42,078)

\+ 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) 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
CNH – Chinese Yuan Renminbi (Offshore)
EUR – Euro
SGD – Singapore Dollar
USD – United States Dollar

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.	199,377	$ 17,274,023	1.1%
Ciena Corp.	219,103	17,541,386	1.2
Cisco Systems, Inc.	244,058	15,385,416	1.0
Xiaomi Corp. - Class H	2,628,200	16,917,754	1.1
		67,118,579	4.4
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Allegro MicroSystems, Inc.	576,334	14,610,067	1.0
Amphenol Corp. - Class A	309,510	27,834,234	1.8
Celestica, Inc.	74,962	8,649,116	0.6
Coherent Corp.	205,844	15,567,982	1.0
Corning, Inc.	201,721	10,003,344	0.7
Fabrinet	33,340	7,763,886	0.5
Jabil, Inc.	77,510	13,022,455	0.9
Trimble, Inc.	111,190	7,924,511	0.5
		105,375,595	7.0
IT SERVICES			
CoreWeave, Inc. - Class A(a)	94,410	10,508,777	0.7
EPAM Systems, Inc.	41,372	7,219,000	0.5
International Business Machines Corp.	13,640	3,533,578	0.2
MongoDB, Inc.	40,530	7,653,280	0.5
Shopify, Inc. - Class A	186,220	19,966,508	1.3
Snowflake, Inc. - Class A	84,924	17,466,319	1.2
		66,347,462	4.4
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro Devices, Inc.	173,950	19,261,484	1.3
Advantest Corp.	393,300	19,891,620	1.3
Ambarella, Inc.	75,479	3,973,215	0.3
Analog Devices, Inc.	68,547	14,667,687	1.0
Applied Materials, Inc.	124,851	19,570,394	1.3
ARM Holdings PLC (ADR)(a)	70,896	8,829,388	0.6
ASM International NV	28,980	15,772,253	1.0
ASML Holding NV	9,920	7,308,463	0.5
Broadcom, Inc.	256,257	62,032,132	4.1
Credo Technology Group Holding Ltd.	143,460	8,745,322	0.6
Infineon Technologies AG	401,957	15,627,976	1.0
Intel Corp.	428,960	8,386,168	0.6
KLA Corp.	19,190	14,524,527	1.0
Lam Research Corp.	194,841	15,741,204	1.0
Lattice Semiconductor Corp.	299,955	13,479,978	0.9
MACOM Technology Solutions Holdings, Inc.	103,335	12,566,569	0.8
MediaTek, Inc.	37,000	1,519,169	0.1
Micron Technology, Inc.	80,180	7,573,803	0.5
Monolithic Power Systems, Inc.	24,647	16,313,849	1.1
NVIDIA Corp.	834,167	112,720,987	7.5
NXP Semiconductors NV	38,964	7,447,189	0.5
Renesas Electronics Corp.	635,400	7,717,204	0.5
Silicon Laboratories, Inc.	75,919	9,150,517	0.6
SK Hynix, Inc.	52,088	7,683,559	0.5
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	187,983	36,340,874	2.4
Texas Instruments, Inc.	126,915	23,206,408	1.5
		490,051,939	32.5
SOFTWARE			
Adobe, Inc.	27,436	11,388,409	0.7
AppLovin Corp. - Class A	21,910	8,610,630	0.6
Atlassian Corp. - Class A	76,958	15,978,790	1.1
Cadence Design Systems, Inc.	47,350	13,592,765	0.9
Cloudflare, Inc. - Class A	62,028	10,289,825	0.7
Confluent, Inc. - Class A	271,415	6,250,687	0.4
Crowdstrike Holdings, Inc. - Class A	24,923	11,747,955	0.8
Datadog, Inc. - Class A	133,310	15,714,583	1.0
Elastic NV	83,050	6,716,254	0.4
HubSpot, Inc.	22,138	13,059,206	0.9
Microsoft Corp.	157,570	72,538,925	4.8
Monday.com Ltd.	25,619	7,621,396	0.5
Nutanix, Inc. - Class A	95,881	7,353,114	0.5

	Shares	Value (USD)	Net Assets %
Oracle Corp.	100,313	$ 16,604,811	1.1%
Palantir Technologies, Inc. - Class A	210,523	27,742,721	1.8
Samsara, Inc. - Class A	231,191	10,759,629	0.7
ServiceNow, Inc.	30,268	30,603,672	2.0
Unity Software, Inc.	174,366	4,547,465	0.3
Zscaler, Inc.	37,399	10,310,904	0.7
		301,431,741	19.9
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	115,180	23,133,903	1.5
Sandisk Corp./DE	143,559	5,410,739	0.4
Western Digital Corp.	116,579	6,009,647	0.4
		34,554,289	2.3
		1,064,879,605	70.5
COMMUNICATION SERVICES			
ENTERTAINMENT			
Capcom Co., Ltd.	509,100	15,103,214	1.0
Netflix, Inc.	24,364	29,412,952	1.9
Nintendo Co., Ltd.	243,700	19,882,618	1.3
ROBLOX Corp. - Class A	235,429	20,477,614	1.4
Sea Ltd. (ADR)	137,190	22,001,160	1.5
Spotify Technology SA	34,910	23,220,037	1.5
Take-Two Interactive Software, Inc.	59,475	13,458,003	0.9
		143,555,598	9.5
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class A	137,774	23,661,307	1.6
Meta Platforms, Inc. - Class A	66,408	42,998,516	2.8
Reddit, Inc. - Class A	70,145	7,880,791	0.5
Tencent Holdings Ltd. - Class H	290,000	18,282,370	1.2
		92,822,984	6.1
		236,378,582	15.6
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Tesla, Inc.	120,850	41,869,691	2.8
BROADLINE RETAIL			
Alibaba Group Holding Ltd. - Class H	511,100	7,276,946	0.5
Amazon.com, Inc.	220,167	45,136,437	3.0
MercadoLibre, Inc.	7,202	18,460,815	1.2
		70,874,198	4.7
HOTELS, RESTAURANTS & LEISURE			
Airbnb, Inc. - Class A	28,679	3,699,591	0.2
Booking Holdings, Inc.	3,228	17,815,106	1.2
DoorDash, Inc. - Class A	38,577	8,049,091	0.5
		29,563,788	1.9
HOUSEHOLD DURABLES			
Sony Group Corp.	627,900	16,806,328	1.1
		159,114,005	10.5
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Intuitive Surgical, Inc.	37,076	20,478,558	1.4
FINANCIALS			
FINANCIAL SERVICES			
Affirm Holdings, Inc.	128,400	6,663,960	0.4
		1,487,514,710	98.4
OTHER TRANSFERABLE SECURITIES			
COMMON STOCKS			
FINANCIALS			
CONSUMER FINANCE			
Stripe, Inc.(b)	41,537	1,487,440	0.1
Total Investments			
(cost $1,218,833,452)		$ 1,489,002,150	98.5%

	Rate	Date	Value (USD)	Net Assets %
Time Deposits				
BNP Paribas, Paris(c)	0.01%	–	$ 190,524	0.0%
DNB, Oslo(c)	1.08%	–	132,054	0.0
DNB, Oslo(c)	2.65%	–	250,626	0.0
HSBC, London(c)	3.16%	–	158,570	0.0
Nordea, Oslo(c)	3.23%	–	12,679	0.0
Scotiabank, Toronto(c)	1.58%	–	136,169	0.0
SEB, Stockholm(c)	0.73%	–	49,593	0.0
SMBC, London(c)	0.12%	–	223,594	0.0
SMBC, London(c)	1.11%	–	214,816	0.0
SMBC, London(c)	3.68%	–	45,412,012	3.0
Total Time Deposits			46,780,637	3.0
Other assets less liabilities			(24,245,280)	(1.5)
Net Assets			$ 1,511,537,507	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	18	USD	11	06/16/2025	$ 22
Brown Brothers Harriman & Co.+	AUD	847	USD	544	06/16/2025	(2,194)
Brown Brothers Harriman & Co.+	USD	363	AUD	566	06/16/2025	1,305
Brown Brothers Harriman & Co.+	USD	11,767	AUD	18,204	06/16/2025	(30,305)
Brown Brothers Harriman & Co.+	PLN	404	USD	107	06/23/2025	(642)
Brown Brothers Harriman & Co.+	USD	8,651	PLN	32,470	06/23/2025	19,452
Brown Brothers Harriman & Co.+	USD	36	PLN	136	06/23/2025	(20)
						$ (12,382)
					Appreciation	$ 20,779
					Depreciation	$ (33,161)

\+ 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
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.	6,977	$ 1,196,695	4.3%
Equinix, Inc.	1,475	1,311,009	4.7
		2,507,704	9.0
DIVERSIFIED REITs			
British Land Co. PLC (The)	37,970	200,041	0.7
Broadstone Net Lease, Inc.	8,512	135,426	0.5
Charter Hall Group	14,300	167,659	0.6
Essential Properties Realty Trust, Inc.	13,993	454,772	1.6
GPT Group (The)	52,773	163,403	0.6
KDX Realty Investment Corp.	60	63,212	0.2
LondonMetric Property PLC	63,355	172,014	0.6
Merlin Properties Socimi SA	11,080	137,272	0.5
Stockland	167,318	589,268	2.1
United Urban Investment Corp.	94	98,652	0.4
		2,181,719	7.8
HEALTH CARE REITs			
Aedifica SA	1,840	139,091	0.5
American Healthcare REIT, Inc.	13,574	474,276	1.7
Ventas, Inc.	10,722	689,210	2.5
Welltower, Inc.	11,339	1,749,381	6.3
		3,051,958	11.0
HOTEL & RESORT REITs			
Japan Hotel REIT Investment Corp.	214	110,901	0.4
Ryman Hospitality Properties, Inc.	3,720	361,249	1.3
Xenia Hotels & Resorts, Inc.	6,040	73,869	0.3
		546,019	2.0
INDUSTRIAL REITs			
CapitaLand Ascendas REIT	151,300	310,501	1.1
Dream Industrial Real Estate Investment Trust	7,633	62,183	0.2
GLP J-REIT	221	194,950	0.7
Goodman Group	29,783	631,704	2.3
Japan Logistics Fund, Inc.	237	150,602	0.5
Lineage, Inc.	2,385	101,816	0.4
Prologis, Inc.	14,524	1,577,306	5.7
Rexford Industrial Realty, Inc.	8,058	283,964	1.0
Segro PLC	9,280	87,271	0.3
STAG Industrial, Inc.	4,793	170,535	0.6
Tritax Big Box REIT PLC	84,377	167,187	0.6
		3,738,019	13.4
MULTI-FAMILY RESIDENTIAL REITs			
Comforia Residential REIT, Inc.	72	141,617	0.5
Independence Realty Trust, Inc.	27,646	513,939	1.9
Killam Apartment Real Estate Investment Trust	12,880	182,639	0.7
Mid-America Apartment Communities, Inc.	5,247	821,943	3.0
UDR, Inc.	14,591	604,505	2.2
UNITE Group PLC (The)	13,836	160,817	0.6
		2,425,460	8.9
OFFICE REITs			
COPT Defense Properties	14,975	411,064	1.5
Cousins Properties, Inc.	8,270	232,139	0.8
Daiwa Office Investment Corp.	131	274,384	1.0
Gecina SA	1,120	123,279	0.5
Nippon Building Fund, Inc.	208	190,090	0.7
		1,230,956	4.5
OTHER SPECIALIZED REITs			
Iron Mountain, Inc.	4,260	420,505	1.5
VICI Properties, Inc.	23,485	744,709	2.7
		1,165,214	4.2
RETAIL REITs			
Acadia Realty Trust	14,766	284,393	1.0
Brixmor Property Group, Inc.	20,545	522,048	1.9
CapitaLand Integrated Commercial Trust	198,792	321,998	1.2
Frasers Centrepoint Trust	71,250	121,547	0.4

	Shares	Value (USD)	Net Assets %
Hammerson PLC	40,480	$ 154,600	0.6%
Klepierre SA	3,450	135,059	0.5
Link REIT - Class H	35,616	188,488	0.7
NETSTREIT Corp.	19,622	315,914	1.1
Phillips Edison & Co., Inc.	3,640	129,074	0.5
Realty Income Corp.	8,392	475,155	1.7
Scentre Group	79,722	188,758	0.7
Simon Property Group, Inc.	5,429	885,307	3.2
Supermarket Income Reit PLC	82,753	91,539	0.3
		3,813,880	13.8
SELF-STORAGE REITs			
Extra Space Storage, Inc.	5,779	873,496	3.2
Public Storage	2,090	644,577	2.3
		1,518,073	5.5
SINGLE-FAMILY RESIDENTIAL REITs			
Invitation Homes, Inc.	11,279	380,102	1.4
Sun Communities, Inc.	1,635	201,824	0.7
UMH Properties, Inc.	14,404	241,843	0.9
		823,769	3.0
		23,002,771	83.1
REAL ESTATE MANAGEMENT & DEVELOPMENT			
DIVERSIFIED REAL ESTATE ACTIVITIES			
Mitsubishi Estate Co., Ltd.	13,000	236,262	0.9
Mitsui Fudosan Co., Ltd.	57,100	546,875	2.0
Nomura Real Estate Holdings, Inc.	11,000	64,412	0.2
Sumitomo Realty & Development Co., Ltd.	9,200	352,423	1.3
Sun Hung Kai Properties Ltd. - Class H	30,600	328,695	1.2
		1,528,667	5.6
REAL ESTATE DEVELOPMENT			
Katitas Co., Ltd.	12,900	196,810	0.7
REAL ESTATE OPERATING COMPANIES			
Azrieli Group Ltd.	1,148	87,777	0.3
CapitaLand Investment Ltd./Singapore	38,700	75,466	0.3
Castellum AB	16,006	198,796	0.7
Catena AB	3,250	159,871	0.6
CTP NV	2,336	44,467	0.2
Fastighets AB Balder - Class B	11,476	80,464	0.3
Grainger PLC	32,760	98,281	0.4
LEG Immobilien SE	1,508	128,038	0.5
Pandox AB	2,696	45,219	0.2
PSP Swiss Property AG (REG)	2,330	410,104	1.5
Shurgard Self Storage Ltd.	1,766	71,932	0.3
Swire Properties Ltd. - Class H	80,200	175,704	0.6
TAG Immobilien AG	7,114	120,257	0.4
VGP NV	900	86,268	0.3
Vonovia SE	11,143	365,095	1.3
		2,147,739	7.9
REAL ESTATE SERVICES			
Unibail-Rodamco-Westfield	2,436	231,031	0.8
		4,104,247	15.0
HEALTH CARE EQUIPMENT & SERVICES			
HEALTH CARE FACILITIES			
Chartwell Retirement Residences	21,500	291,555	1.1
CAPITAL GOODS			
CONSTRUCTION & ENGINEERING			
Kumagai Gumi Co., Ltd.	2,900	83,080	0.3
TELECOMMUNICATION SERVICES			
INTEGRATED TELECOMMUNICATION SERVICES			
Infrastrutture Wireless Italiane SpA	5,710	67,035	0.2
Total Investments			
(cost $25,036,053)		$ 27,548,688	99.7%

	Rate	Date	Value (USD)	Net Assets %
Time Deposits				
ANZ, Hong Kong(a)	1.83%	–	$ 60	0.0%
ANZ, London(a)	3.68%	–	150,404	0.5
BNP Paribas, Paris(a)	0.01%	–	5,366	0.0
BNP Paribas, Paris(a)	1.08%	–	3,506	0.0
DNB, Oslo(a)	2.65%	–	87	0.0
HSBC, London(a)	3.16%	–	3,901	0.0
HSBC, Paris(a)	1.11%	–	697	0.0
HSBC, Singapore(a)	0.82%	–	1,781	0.0
Scotiabank, Toronto(a)	1.58%	–	3,959	0.0
SMBC, London(a)	0.12%	–	2,322	0.0
Total Time Deposits			172,083	0.5
Other assets less liabilities			(81,057)	(0.2)
Net Assets			$ 27,639,714	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.	USD	35	AUD	55	06/12/2025	$ 88
Brown Brothers Harriman & Co.	USD	57	NZD	101	06/12/2025	3,759
Brown Brothers Harriman & Co.	CAD	81	USD	57	06/18/2025	(1,739)
Brown Brothers Harriman & Co.	USD	116	CAD	160	06/18/2025	879
Brown Brothers Harriman & Co.	USD	61	SEK	589	06/26/2025	483
Brown Brothers Harriman & Co.	CHF	30	USD	37	07/09/2025	(182)
Brown Brothers Harriman & Co.	EUR	59	USD	67	07/09/2025	123
Brown Brothers Harriman & Co.+	AUD	11	USD	7	06/16/2025	10
Brown Brothers Harriman & Co.+	AUD	23	USD	15	06/16/2025	(80)
Brown Brothers Harriman & Co.+	NZD	24	USD	14	06/16/2025	(163)
Brown Brothers Harriman & Co.+	SGD	3	USD	2	06/16/2025	(10)
Brown Brothers Harriman & Co.+	USD	16	AUD	25	06/16/2025	68
Brown Brothers Harriman & Co.+	USD	445	AUD	689	06/16/2025	(1,133)
Brown Brothers Harriman & Co.+	USD	253	NZD	426	06/16/2025	1,337
Brown Brothers Harriman & Co.+	USD	0*	NZD	0*	06/16/2025	(0)**
Brown Brothers Harriman & Co.+	USD	48	SGD	63	06/16/2025	300
Brown Brothers Harriman & Co.+	USD	1	SGD	1	06/16/2025	(1)
						$ 3,739
					Appreciation	$ 7,047
					Depreciation	$ (3,308)

\+ 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
EUR – Euro
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			
Xiaomi Corp. - Class H	3,727,600	$ 23,994,604	1.2%
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Flex Ltd.	1,461,920	61,839,216	3.1
Halma PLC.	956,243	37,488,630	1.9
Keyence Corp.	44,700	18,710,094	0.9
Zebra Technologies Corp. - Class A	73,700	21,356,049	1.1
		139,393,989	7.0
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom, Inc.	163,420	39,559,079	2.0
Monolithic Power Systems, Inc.	29,998	19,855,676	1.0
NVIDIA Corp.	453,425	61,271,320	3.1
NXP Semiconductors NV	101,526	19,404,664	1.0
Taiwan Semiconductor Manufacturing Co., Ltd.	1,838,000	58,621,246	2.9
		198,711,985	10.0
SOFTWARE			
Cadence Design Systems, Inc.	93,985	26,980,274	1.4
Microsoft Corp.	175,919	80,986,071	4.1
Palo Alto Networks, Inc.	207,334	39,895,208	2.0
Salesforce, Inc.	156,990	41,660,436	2.1
SAP SE.	131,510	39,784,427	2.0
		229,306,416	11.6
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	164,230	32,985,596	1.7
Lenovo Group Ltd. - Class H.	12,486,000	14,254,252	0.7
		47,239,848	2.4
		638,646,842	32.2
INDUSTRIALS			
COMMERCIAL SERVICES & SUPPLIES			
Tetra Tech, Inc.	961,448	33,592,993	1.7
Veralto Corp.	483,193	48,816,989	2.5
		82,409,982	4.2
CONSTRUCTION & ENGINEERING			
AECOM	371,366	40,794,555	2.1
WSP Global, Inc.	173,653	35,583,459	1.8
		76,378,014	3.9
ELECTRICAL EQUIPMENT			
Emerson Electric Co.	324,250	38,708,965	1.9
Prysmian SpA	561,742	36,126,774	1.8
Rockwell Automation, Inc.	154,201	48,658,126	2.4
		123,493,865	6.1
PROFESSIONAL SERVICES			
Experian PLC.	656,428	32,693,595	1.6
RELX PLC.	454,965	24,483,568	1.2
		57,177,163	2.8
		339,459,024	17.0
FINANCIALS			
BANKS			
NU Holdings Ltd./Cayman Islands - Class A	1,126,495	13,529,205	0.7
CAPITAL MARKETS			
Jefferies Financial Group, Inc.	505,677	24,575,902	1.2
London Stock Exchange Group PLC.	363,096	55,247,558	2.8
LPL Financial Holdings, Inc.	111,060	42,997,990	2.2
Partners Group Holding AG(a)	16,762	22,500,789	1.1
TMX Group Ltd.	479,990	19,401,061	1.0
		164,723,300	8.3
FINANCIAL SERVICES			
Fiserv, Inc.	169,427	27,581,021	1.4
Visa, Inc. - Class A.	151,134	55,192,626	2.8
		82,773,647	4.2

	Rate	Date	Shares	Value (USD)	Net Assets %
INSURANCE					
AIA Group Ltd. - Class H			5,403,600	$ 44,980,258	2.3%
Reinsurance Group of America, Inc. - Class A			144,429	29,360,971	1.5
				74,341,229	3.8
				335,367,381	17.0
HEALTH CARE					
BIOTECHNOLOGY					
AbbVie, Inc.			183,710	34,190,268	1.7
HEALTH CARE EQUIPMENT & SUPPLIES					
Alcon AG			522,990	45,038,275	2.3
Becton Dickinson & Co.			85,856	14,817,887	0.7
GE HealthCare Technologies, Inc.			514,035	36,260,029	1.8
Hologic, Inc.			364,972	22,690,309	1.1
Stryker Corp.			78,450	30,018,108	1.5
Terumo Corp.			2,123,151	38,974,298	2.0
				187,798,906	9.4
HEALTH CARE PROVIDERS & SERVICES					
Apollo Hospitals Enterprise Ltd.			265,586	21,405,562	1.1
PHARMACEUTICALS					
Eli Lilly & Co.			26,020	19,194,173	1.0
				262,588,909	13.2
CONSUMER DISCRETIONARY					
AUTOMOBILE COMPONENTS					
Aptiv PLC			635,578	42,462,966	2.1
BROADLINE RETAIL					
MercadoLibre, Inc.			18,052	46,272,511	2.3
TEXTILES, APPAREL & LUXURY GOODS					
On Holding AG - Class A			803,485	47,718,974	2.4
				136,454,451	6.8
UTILITIES					
ELECTRIC UTILITIES					
NextEra Energy, Inc.			652,331	46,080,662	2.3
WATER UTILITIES					
Cia de Saneamento Basico do Estado de Sao Paulo SABESP			2,389,036	49,029,644	2.5
				95,110,306	4.8
CONSUMER STAPLES					
FOOD PRODUCTS					
Danone SA			349,340	29,867,631	1.5
Kerry Group PLC - Class A			180,850	19,769,546	1.0
				49,637,177	2.5
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Cameco Corp.			658,060	38,516,252	1.9
Total Investments					
(cost $1,678,044,563)				$ 1,895,780,342	95.4%
Time Deposits					
ANZ, London(b)	2.65%	–		1,917	0.0
BBH, New York(b)	2.65%	–		1	0.0
BNP Paribas, Paris(b)	0.01%	–		199,298	0.0
Citibank, New York(b)	3.68%	–		103,897,083	5.3
DBS Bank, Singapore(b)	3.68%	–		322,694	0.0
HSBC, Hong Kong(b)	0.01%	–		873,665	0.0
HSBC, London(b)	3.16%	–		201,577	0.0
HSBC, Paris(b)	1.11%	–		202,558	0.0
Nordea, Oslo(b)	3.23%	–		362,963	0.0
Scotiabank, Toronto(b)	1.58%	–		757,128	0.0
SEB, Stockholm(b)	0.73%	–		22,531	0.0
SEB, Stockholm(b)	1.08%	–		53,278	0.0
SMBC, London(b)	0.12%	–		206,365	0.0
Standard Chartered Bank, Johannesburg(b)	5.45%	–		1	0.0
Total Time Deposits				107,101,059	5.3
Other assets less liabilities				(16,603,805)	(0.7)
Net Assets				$ 1,986,277,596	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	424,190	USD	74,039	06/03/2025	$ (126,861)
Bank of America NA	USD	22,850	BRL	130,430	06/03/2025	(45,144)
Bank of America NA	CAD	41,003	USD	29,117	06/18/2025	(783,710)
Bank of America NA	USD	25,594	CAD	35,218	06/18/2025	88,034
Bank of America NA	USD	6,957	JPY	1,022,191	06/25/2025	164,710
Bank of America NA	USD	13,815	JPY	1,936,504	06/25/2025	(323,486)
Bank of America NA	CHF	58,484	USD	71,681	07/09/2025	297,094
Bank of America NA	HKD	46,220	USD	5,956	07/11/2025	40,235
Barclays Bank PLC	CNH	374,237	USD	51,584	06/05/2025	(363,131)
Barclays Bank PLC	USD	11,946	INR	1,027,870	08/14/2025	18,007
Brown Brothers Harriman & Co.	HKD	90,658	USD	11,691	07/11/2025	87,066
Brown Brothers Harriman & Co.+	EUR	7	USD	8	06/09/2025	9
Brown Brothers Harriman & Co.+	EUR	28	USD	32	06/09/2025	(119)
Brown Brothers Harriman & Co.+	USD	961	EUR	847	06/09/2025	1,083
Brown Brothers Harriman & Co.+	AUD	897	USD	581	06/16/2025	2,495
Brown Brothers Harriman & Co.+	AUD	526	USD	338	06/16/2025	(1,525)
Brown Brothers Harriman & Co.+	CAD	2	USD	2	06/16/2025	(13)
Brown Brothers Harriman & Co.+	EUR	89	USD	102	06/16/2025	132
Brown Brothers Harriman & Co.+	EUR	1,135	USD	1,277	06/16/2025	(12,614)
Brown Brothers Harriman & Co.+	SGD	555	USD	432	06/16/2025	1,102
Brown Brothers Harriman & Co.+	SGD	30	USD	23	06/16/2025	(47)
Brown Brothers Harriman & Co.+	USD	644	AUD	1,002	06/16/2025	2,002
Brown Brothers Harriman & Co.+	USD	35,462	AUD	54,864	06/16/2025	(90,085)
Brown Brothers Harriman & Co.+	USD	91	CAD	126	06/16/2025	1,397
Brown Brothers Harriman & Co.+	USD	60,358	EUR	53,723	06/16/2025	691,082
Brown Brothers Harriman & Co.+	USD	24,406	SGD	31,649	06/16/2025	152,697
Brown Brothers Harriman & Co.+	USD	415	SGD	534	06/16/2025	(557)
Brown Brothers Harriman & Co.+	AUD	1,209	USD	779	06/23/2025	(300)
Brown Brothers Harriman & Co.+	CAD	1,976	USD	1,425	06/23/2025	(16,212)
Brown Brothers Harriman & Co.+	CHF	935	USD	1,136	06/23/2025	(2,587)
Brown Brothers Harriman & Co.+	CNH	1,457	USD	203	06/23/2025	261
Brown Brothers Harriman & Co.+	CZK	194	USD	9	06/23/2025	(2)
Brown Brothers Harriman & Co.+	EUR	5	USD	6	06/23/2025	7
Brown Brothers Harriman & Co.+	EUR	3,805	USD	4,319	06/23/2025	(6,874)
Brown Brothers Harriman & Co.+	GBP	1,277	USD	1,714	06/23/2025	(6,723)
Brown Brothers Harriman & Co.+	HKD	11,049	USD	1,415	06/23/2025	2,783
Brown Brothers Harriman & Co.+	HUF	5,664	USD	16	06/23/2025	27
Brown Brothers Harriman & Co.+	ILS	215	USD	60	06/23/2025	(841)
Brown Brothers Harriman & Co.+	JPY	357,530	USD	2,493	06/23/2025	2,881
Brown Brothers Harriman & Co.+	MXN	2,068	USD	106	06/23/2025	4
Brown Brothers Harriman & Co.+	NOK	736	USD	73	06/23/2025	460
Brown Brothers Harriman & Co.+	NZD	37	USD	22	06/23/2025	(138)
Brown Brothers Harriman & Co.+	PLN	212	USD	56	06/23/2025	(127)
Brown Brothers Harriman & Co.+	SEK	3,433	USD	359	06/23/2025	611
Brown Brothers Harriman & Co.+	SGD	197	USD	153	06/23/2025	82
Brown Brothers Harriman & Co.+	THB	2,076	USD	63	06/23/2025	128
Brown Brothers Harriman & Co.+	USD	966	EUR	851	06/23/2025	1,556
Brown Brothers Harriman & Co.+	ZAR	3,081	USD	172	06/23/2025	549
Citibank NA	USD	5,145	CNH	37,382	06/05/2025	43,725
Citibank NA	CAD	11,355	USD	8,285	06/18/2025	4,949
Citibank NA	USD	14,352	SEK	139,714	06/26/2025	241,328
Citibank NA	GBP	65,016	USD	86,462	07/16/2025	(1,154,611)
Citibank NA	USD	18,940	KRW	26,970,416	07/17/2025	641,160
Citibank NA	TWD	695,808	USD	23,348	08/22/2025	(404,640)
Deutsche Bank AG	USD	19,168	JPY	2,811,553	06/25/2025	419,387
Deutsche Bank AG	EUR	37,240	USD	42,076	07/09/2025	(307,522)
Deutsche Bank AG	USD	5,636	CHF	4,641	07/09/2025	28,300
HSBC Bank USA	EUR	4,544	USD	5,159	07/09/2025	(12,619)
HSBC Bank USA	HKD	193,166	USD	24,919	07/11/2025	195,043
HSBC Bank USA	TWD	669,055	USD	22,619	08/22/2025	(221,346)
HSBC Bank USA	USD	22,901	TWD	677,877	08/22/2025	239,749
JPMorgan Chase Bank NA	CAD	33,720	USD	24,271	06/18/2025	(318,271)
JPMorgan Chase Bank NA	EUR	9,489	USD	10,602	07/09/2025	(197,320)
Morgan Stanley Capital Services LLC	BRL	35,196	USD	6,148	06/03/2025	(5,375)
Morgan Stanley Capital Services LLC	USD	58,045	BRL	328,956	06/03/2025	(530,266)
Morgan Stanley Capital Services LLC	USD	7,204	ZAR	140,952	06/05/2025	633,131
Morgan Stanley Capital Services LLC	USD	5,923	MXN	123,734	06/13/2025	448,041
Morgan Stanley Capital Services LLC	NOK	117,428	USD	11,076	06/26/2025	(428,431)
Morgan Stanley Capital Services LLC	USD	11,254	NOK	117,428	06/26/2025	249,595
Morgan Stanley Capital Services LLC	BRL	328,956	USD	57,666	07/02/2025	538,647
Morgan Stanley Capital Services LLC	USD	109,170	EUR	95,718	07/09/2025	(231,011)
Morgan Stanley Capital Services LLC	USD	35,924	HKD	278,354	07/11/2025	(295,532)
State Street Bank & Trust Co.	HKD	238,431	USD	30,782	07/11/2025	264,070
UBS AG	USD	67,379	CNH	485,634	06/05/2025	30,701

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
UBS AG	USD	31,761	AUD	52,756	06/12/2025	$ 2,250,079
UBS AG	CHF	6,018	USD	7,207	07/09/2025	(138,779)
						$ 1,757,580
					Appreciation	$ 7,784,399
					Depreciation	$ (6,026,819)

\+ 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

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 Baroda	951,021	$ 2,783,660	2.1%
HDFC Bank Ltd.	391,924	8,907,426	6.7
ICICI Bank Ltd.	773,717	13,072,043	9.8
Kotak Mahindra Bank Ltd.	167,277	4,060,584	3.1
State Bank of India	438,229	4,159,783	3.1
Union Bank of India Ltd.	2,356,893	4,048,651	3.0
		37,032,147	27.8
CAPITAL MARKETS			
HDFC Asset Management Co., Ltd.	78,173	4,369,284	3.3
Indian Energy Exchange Ltd.	575,285	1,348,214	1.0
Kfin Technologies Ltd.	116,669	1,466,287	1.1
Nippon Life India Asset Management Ltd.	245,184	2,120,201	1.6
		9,303,986	7.0
CONSUMER FINANCE			
Cholamandalam Investment & Finance Co., Ltd.	88,805	1,661,429	1.3
Shriram Finance Ltd.	278,824	2,083,157	1.6
		3,744,586	2.9
		50,080,719	37.7
INDUSTRIALS			
AEROSPACE & DEFENSE			
Bharat Electronics Ltd.	645,111	2,899,324	2.2
BUILDING PRODUCTS			
Blue Star Ltd.	75,206	1,342,415	1.0
CONSTRUCTION & ENGINEERING			
Indus Towers Ltd.	448,663	2,014,068	1.5
Larsen & Toubro Ltd.	134,574	5,779,409	4.3
Voltas Ltd.	39,901	585,634	0.4
		8,379,111	6.2
PASSENGER AIRLINES			
InterGlobe Aviation Ltd.	60,029	3,738,879	2.8
PROFESSIONAL SERVICES			
Firstsource Solutions Ltd.	274,507	1,191,535	0.9
		17,551,264	13.1
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Redington Ltd.	1,066,987	3,228,080	2.4
IT SERVICES			
HCL Technologies Ltd.	219,509	4,198,054	3.2
Infosys Ltd.	221,534	4,045,471	3.0
Tata Consultancy Services Ltd.	30,634	1,239,822	0.9
		9,483,347	7.1
		12,711,427	9.5
CONSUMER STAPLES			
BEVERAGES			
Varun Beverages Ltd.	219,505	1,220,840	0.9
FOOD PRODUCTS			
Britannia Industries Ltd.	46,485	2,985,470	2.2
Heritage Foods Ltd.	103,396	489,220	0.4
Marico Ltd.	202,416	1,694,665	1.3
		5,169,355	3.9
PERSONAL CARE PRODUCTS			
Emami Ltd.	86,910	593,314	0.5
TOBACCO			
ITC Ltd.	937,527	4,579,996	3.4
		11,563,505	8.7
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Hero MotoCorp Ltd.	18,905	951,999	0.7
Tata Motors Ltd.	196,941	1,655,846	1.2
		2,607,845	1.9

	Rate	Date	Shares	Value (USD)	Net Assets %
HOTELS, RESTAURANTS & LEISURE					
Indian Hotels Co., Ltd. (The)			368,891	$ 3,314,307	2.5%
ITC Hotels Ltd.			96,389	243,825	0.2
				3,558,132	2.7
HOUSEHOLD DURABLES					
Dixon Technologies India Ltd.			3,793	651,204	0.5
SPECIALTY RETAIL					
Cartrade Tech Ltd.			34,730	632,303	0.5
Trent Ltd.			17,705	1,163,782	0.9
				1,796,085	1.4
TEXTILES, APPAREL & LUXURY GOODS					
Page Industries Ltd.			4,233	2,284,064	1.7
				10,897,330	8.2
HEALTH CARE					
HEALTH CARE PROVIDERS & SERVICES					
Dr. Lal PathLabs Ltd.			47,831	1,551,496	1.2
PHARMACEUTICALS					
Sun Pharmaceutical Industries Ltd.			114,293	2,236,977	1.7
Torrent Pharmaceuticals Ltd.			101,491	3,765,159	2.8
				6,002,136	4.5
				7,553,632	5.7
MATERIALS					
CHEMICALS					
Coromandel International Ltd.			117,893	3,154,008	2.4
PI Industries Ltd.			8,246	368,451	0.3
				3,522,459	2.7
METALS & MINING					
Tata Steel Ltd.			211,918	398,750	0.3
Vedanta Ltd.			371,756	1,892,122	1.4
				2,290,872	1.7
				5,813,331	4.4
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Coal India Ltd.			180,382	837,462	0.6
Reliance Industries Ltd.			297,325	4,936,828	3.7
				5,774,290	4.3
COMMUNICATION SERVICES					
WIRELESS TELECOMMUNICATION SERVICES					
Bharti Airtel Ltd.			198,115	4,297,296	3.2
UTILITIES					
GAS UTILITIES					
Mahanagar Gas Ltd.			64,573	999,816	0.8
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS					
NTPC Ltd.			511,143	1,994,398	1.5
				2,994,214	2.3
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Macrotech Developers Ltd.			88,680	1,477,223	1.1
Oberoi Realty Ltd.			62,986	1,279,446	1.0
				2,756,669	2.1
Total Investments					
(cost $109,645,018)				$ 131,993,677	99.2%
Time Deposits					
BNP Paribas, Paris(a)	0.01%	–		252	0.0
HSBC, Paris(a)	1.11%	–		454	0.0
SMBC, London(a)	3.68%	–		469,436	0.4
Total Time Deposits				470,142	0.4
Other assets less liabilities				548,413	0.4
Net Assets				$ 133,012,232	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	2	USD	2	06/02/2025	$ (4)
Brown Brothers Harriman & Co.	USD	3	EUR	3	06/02/2025	18
Brown Brothers Harriman & Co.	USD	3	HKD	23	06/03/2025	(6)
Brown Brothers Harriman & Co.+	PLN	107	USD	28	06/09/2025	(352)
Brown Brothers Harriman & Co.+	SGD	4	USD	3	06/09/2025	10
Brown Brothers Harriman & Co.+	SGD	7	USD	5	06/09/2025	(33)
Brown Brothers Harriman & Co.+	USD	139	PLN	524	06/09/2025	1,140
Brown Brothers Harriman & Co.+	USD	7	SGD	10	06/09/2025	45
Brown Brothers Harriman & Co.+	USD	170	SGD	219	06/09/2025	(355)
Brown Brothers Harriman & Co.+	AUD	1	USD	1	06/10/2025	2
Brown Brothers Harriman & Co.+	USD	0*	AUD	1	06/10/2025	1
Brown Brothers Harriman & Co.+	USD	14	AUD	21	06/10/2025	(34)
						$ 432
					Appreciation	$ 1,216
					Depreciation	$ (784)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

(a) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
EUR – Euro
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						
Constellium SE	3.13%	07/15/2029	EUR	760	€ 731,903	0.2%
Constellium SE	5.38%	08/15/2032		690	695,728	0.2
Fedrigoni SpA	6.13%	06/15/2031		1,913	1,850,295	0.6
Guala Closures SpA	3.25%	06/15/2028		400	386,622	0.1
Guala Closures SpA(a)	6.50%	06/29/2029		280	279,497	0.1
Itelyum Regeneration SpA	5.75%	04/15/2030		744	746,335	0.2
Monitchem HoldCo 3 SA(a)	7.75%	05/01/2028		370	363,782	0.1
Monitchem HoldCo 3 SA	8.75%	05/01/2028		1,393	1,398,482	0.5
Olympus Water US Holding Corp.	3.88%	10/01/2028		527	507,026	0.2
Olympus Water US Holding Corp.	5.38%	10/01/2029		600	545,850	0.2
Olympus Water US Holding Corp.	9.63%	11/15/2028		973	1,020,126	0.3
Reno de Medici SpA(a)	7.50%	04/15/2029		1,405	1,173,175	0.4
SCIL IV LLC/SCIL USA Holdings LLC	4.38%	11/01/2026		500	500,131	0.2
SCIL IV LLC/SCIL USA Holdings LLC	9.50%	07/15/2028		952	998,616	0.3
SNF Group SACA	2.63%	02/01/2029		570	547,260	0.2
SNF Group SACA	4.50%	03/15/2032		1,588	1,627,700	0.5
Synthomer PLC	7.38%	05/02/2029		310	307,847	0.1
Toucan FinCo Ltd./Toucan FinCo Can., Inc./Toucan FinCo US LLC	8.25%	05/15/2030		889	876,408	0.3
WEPA Hygieneprodukte GmbH	5.63%	01/15/2031		1,927	2,016,579	0.7
					16,573,362	5.4
CAPITAL GOODS						
Abertis Infraestructuras Finance BV, Series E(b)	4.75%	11/23/2030		1,800	1,813,134	0.6
Abertis Infraestructuras Finance BV, Series E(b)	4.87%	11/28/2029		1,000	1,018,374	0.3
ARD Finance SA(c)	5.00%	06/30/2027		2,003	67,209	0.0
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	2.00%	09/01/2028		790	737,843	0.2
Ball Corp.	4.25%	07/01/2032		1,130	1,149,119	0.4
Crown European Holdings SACA	4.50%	01/15/2030		710	733,409	0.2
CTEC II GmbH	5.25%	02/15/2030		1,653	1,456,765	0.5
EMRLD Borrower LP/Emerald Co-Issuer, Inc.	6.38%	12/15/2030		618	648,590	0.2
IMA Industria Macchine Automatiche SpA	3.75%	01/15/2028		1,003	996,637	0.3
IMA Industria Macchine Automatiche SpA(a)	6.03%	04/15/2029		1,373	1,379,546	0.5
Omnia Technologies SpA(a)	6.61%	11/05/2031		842	813,371	0.3
Paprec Holding SA	7.25%	11/17/2029		3,377	3,557,029	1.2
Project Grand UK PLC	9.00%	06/01/2029		1,752	1,852,904	0.6
Seche Environnement SACA	2.25%	11/15/2028		2,090	2,000,365	0.7
Seche Environnement SACA	4.50%	03/25/2030		507	517,688	0.2
TK Elevator Holdco GmbH	6.63%	07/15/2028		1,124	1,126,679	0.4
TK Elevator Midco GmbH	4.38%	07/15/2027		1,425	1,422,070	0.5
Webuild SpA	4.88%	04/30/2030		1,000	1,040,584	0.3
					22,331,316	7.4
COMMUNICATIONS - MEDIA						
Sunrise FinCo I BV	4.63%	05/15/2032		642	647,497	0.2
UPCB Finance VII Ltd.	3.63%	06/15/2029		923	909,632	0.3
Virgin Media Finance PLC	3.75%	07/15/2030		1,920	1,812,827	0.6
VZ Vendor Financing II BV	2.88%	01/15/2029		1,000	903,047	0.3
Ziggo Bond Co. BV	5.13%	02/28/2030	USD	2,480	1,854,313	0.6
Ziggo Bond Co. BV	6.13%	11/15/2032	EUR	800	739,224	0.2
					6,866,540	2.2
COMMUNICATIONS - TELECOMMUNICATIONS						
Altice Financing SA	3.00%	01/15/2028		1,313	1,014,537	0.3
Altice Finco SA	4.75%	01/15/2028		1,148	422,449	0.1
Altice France Holding SA(d)	8.00%	05/15/2027		2,850	1,029,645	0.3
Altice France SA	3.38%	01/15/2028		848	717,772	0.2
Altice France SA	4.13%	01/15/2029		2,291	1,949,664	0.6
Altice France SA	5.88%	02/01/2027		461	421,203	0.1
British Telecommunications PLC, Series E(e)	5.13%	10/03/2054		400	414,099	0.1
Eutelsat SA	1.50%	10/13/2028		1,400	1,205,169	0.4
Eutelsat SA	2.25%	07/13/2027		1,700	1,610,013	0.5
Fibercop SpA	6.88%	02/15/2028		1,712	1,841,627	0.6
Fibercop SpA	7.75%	01/24/2033		709	839,665	0.3
Fibercop SpA	7.88%	07/31/2028		2,215	2,465,189	0.8
Fibercop SpA, Series E	1.63%	01/18/2029		1,583	1,470,935	0.5
Kaixo Bondco Telecom SA	5.13%	09/30/2029		1,273	1,292,253	0.4
Lorca Telecom Bondco SA	4.00%	09/18/2027		2,590	2,590,415	0.9

	Rate	Date		Principal (000)	Value (EUR)	Net Assets %
Odido Holding BV	3.75%	01/15/2029	EUR	642	€ 634,239	0.2%
PLT VII Finance SARL	6.00%	06/15/2031		691	713,791	0.2
Sunrise HoldCo IV BV	3.88%	06/15/2029		1,393	1,381,075	0.5
Telefonica Europe BV(b)	2.38%	02/12/2029		1,200	1,112,268	0.4
Telefonica Europe BV(b)	2.50%	02/05/2027		3,000	2,930,295	1.0
Telefonica Europe BV(b)	5.75%	01/15/2032		2,100	2,166,890	0.7
Telefonica Europe BV(b)	6.14%	02/03/2030		600	636,284	0.2
Telefonica Europe BV(b)	7.13%	08/23/2028		1,200	1,311,550	0.4
United Group BV	4.63%	08/15/2028		1,760	1,754,452	0.6
United Group BV(a)	6.39%	02/01/2029		289	290,127	0.1
United Group BV(a)	6.39%	02/15/2031		749	751,940	0.3
United Group BV	6.50%	10/31/2031		1,000	1,029,256	0.3
United Group BV	6.75%	02/15/2031		833	862,658	0.3
Vmed O2 UK Financing I PLC	5.63%	04/15/2032		1,410	1,451,181	0.5
Vodafone Group PLC	3.00%	08/27/2080		2,904	2,734,743	0.9
Vodafone Group PLC, Series E	6.50%	08/30/2084		445	483,507	0.2
					39,528,891	12.9
CONSUMER CYCLICAL - AUTOMOTIVE						
Aston Martin Capital Holdings Ltd.	10.38%	03/31/2029	GBP	620	691,996	0.2
Clarios Global LP/Clarios US Finance Co.	4.38%	05/15/2026	EUR	996	992,265	0.3
Dana Financing Luxembourg SARL	8.50%	07/15/2031		1,165	1,264,251	0.4
Forvia SE	2.75%	02/15/2027		1,302	1,276,147	0.4
Forvia SE	5.63%	06/15/2030		1,190	1,197,733	0.4
Goodyear Europe BV	2.75%	08/15/2028		313	300,454	0.1
IHO Verwaltungs GmbH(c)	6.75%	11/15/2029		550	573,536	0.2
IHO Verwaltungs GmbH(c)	8.75%	05/15/2028		2,744	2,871,788	1.0
Schaeffler AG	4.25%	04/01/2028		900	903,528	0.3
Schaeffler AG	5.38%	04/01/2031		1,300	1,320,039	0.4
Schaeffler AG, Series E	4.50%	03/28/2030		1,000	998,028	0.3
Schaeffler AG, Series E	4.75%	08/14/2029		300	302,737	0.1
ZF Europe Finance BV, Series E	4.75%	01/31/2029		2,300	2,195,102	0.7
ZF Europe Finance BV, Series E	6.13%	03/13/2029		1,500	1,494,046	0.5
ZF Finance GmbH, Series E	2.25%	05/03/2028		1,700	1,568,940	0.5
					17,950,590	5.8
CONSUMER CYCLICAL - ENTERTAINMENT						
Deuce Finco PLC(a)	7.25%	06/15/2027		1,570	1,582,939	0.5
Pinnacle Bidco PLC	8.25%	10/11/2028		400	422,000	0.1
Pinnacle Bidco PLC	10.00%	10/11/2028	GBP	591	743,371	0.2
					2,748,310	0.8
CONSUMER CYCLICAL - OTHER						
Assemblin Caverion Group AB(a)	5.85%	07/01/2031	EUR	860	857,483	0.3
Assemblin Caverion Group AB	6.25%	07/01/2030		925	960,326	0.3
Kier Group PLC	9.00%	02/15/2029	GBP	1,148	1,429,986	0.5
Maison Finco PLC	6.00%	10/31/2027		1,247	1,442,582	0.5
Miller Homes Group Finco PLC(a)	6.53%	10/15/2030	EUR	668	675,639	0.2
Miller Homes Group Finco PLC	7.00%	05/15/2029	GBP	542	634,551	0.2
Nissan Motor Co., Ltd.	3.20%	09/17/2028	EUR	930	909,118	0.3
					6,909,685	2.3
CONSUMER CYCLICAL - RETAILERS						
Afflelou SAS	6.00%	07/25/2029		1,291	1,349,529	0.4
Agrifarma SpA	4.50%	10/31/2028		1,943	1,946,300	0.6
B&M European Value Retail SA	8.13%	11/15/2030	GBP	782	983,615	0.3
Bubbles Bidco SpA	6.50%	09/30/2031	EUR	1,350	1,357,453	0.5
Maxeda DIY Holding BV	5.88%	10/01/2026		380	336,529	0.1
					5,973,426	1.9
CONSUMER NON-CYCLICAL						
Bellis Acquisition Co. PLC	8.13%	05/14/2030	GBP	625	691,816	0.2
CAB SELAS	3.38%	02/01/2028	EUR	1,539	1,477,817	0.5
Centrient Holding BV	6.75%	05/30/2030		1,543	1,567,579	0.5
Cerba Healthcare SACA	3.50%	05/31/2028		1,486	1,144,817	0.4
Cheplapharm Arzneimittel GmbH	4.38%	01/15/2028		744	731,530	0.2
Cheplapharm Arzneimittel GmbH	7.50%	05/15/2030		867	876,553	0.3
Chrome Holdco SAS	5.00%	05/31/2029		440	95,554	0.0
Cidron Aida Finco SARL	7.00%	10/27/2031		600	611,606	0.2
Ephios Subco 3 SARL	7.88%	01/31/2031		1,706	1,830,731	0.6
Eurofins Scientific SE(b)	5.75%	01/04/2032		700	719,483	0.2
Eurofins Scientific SE(b)	6.75%	04/24/2028		1,229	1,303,619	0.4
Grifols SA	3.88%	10/15/2028		2,360	2,257,893	0.7
Grifols SA	7.50%	05/01/2030		2,080	2,183,050	0.7
Gruenenthal GmbH	4.63%	11/15/2031		583	586,310	0.2

		Rate	Date		Principal (000)		Value (EUR)	Net Assets %
	Gruenenthal GmbH	6.75%	05/15/2030	EUR	2,150	€	2,270,374	0.8%
	IQVIA, Inc.	2.25%	01/15/2028		2,770		2,686,814	0.9
	IQVIA, Inc.	2.88%	06/15/2028		1,130		1,109,763	0.4
	Laboratoire Eimer Selas	5.00%	02/01/2029		210		192,894	0.1
	Lion/Polaris Lux 4 SA(a)	5.95%	07/01/2029		219		219,648	0.1
	Market Bidco Finco PLC	4.75%	11/04/2027		640		631,580	0.2
	Neopharmed Gentili SpA(a)	6.53%	04/08/2030		550		553,851	0.2
	Neopharmed Gentili SpA	7.13%	04/08/2030		1,271		1,329,475	0.4
	Nidda Healthcare Holding GmbH	5.38%	10/23/2030		600		612,754	0.2
	Nidda Healthcare Holding GmbH	5.63%	02/21/2030		907		927,941	0.3
	Nidda Healthcare Holding GmbH	7.00%	02/21/2030		2,500		2,617,951	0.9
	Ontex Group NV	5.25%	04/15/2030		252		259,619	0.1
	Opal Bidco SAS	5.50%	03/31/2032		1,995		2,029,110	0.7
	Organon & Co./Organon Foreign Debt Co-Issuer BV	2.88%	04/30/2028		2,510		2,417,448	0.8
	Perrigo Finance Unlimited Co., Series EUR	5.38%	09/30/2032		1,315		1,353,265	0.4
	Picard Bondco SA	5.50%	07/01/2027		277		277,460	0.1
	Picard Groupe SAS	6.38%	07/01/2029		1,036		1,079,318	0.4
	Primo Water Holdings, Inc./Triton Water Holdings, Inc.	3.88%	10/31/2028		1,580		1,572,776	0.5
	RAY Financing LLC	6.50%	07/15/2031		1,340		1,394,554	0.5
	Rossini SARL(a)	6.23%	12/31/2029		154		155,137	0.1
	Rossini SARL	6.75%	12/31/2029		1,495		1,577,097	0.5
	Versuni Group BV	3.13%	06/15/2028		818		790,154	0.3
							42,137,341	14.0
OTHER INDUSTRIAL								
	Azelis Finance NV	4.75%	09/25/2029		264		272,011	0.1
	Azelis Finance NV	5.75%	03/15/2028		1,609		1,659,483	0.6
	Belden, Inc.	3.38%	07/15/2031		230		219,498	0.1
	Belden, Inc.	3.88%	03/15/2028		990		990,185	0.3
	Multiversity SpA(a)	6.44%	10/30/2028		730		730,557	0.2
	Nexans SA	4.13%	05/29/2029		800		816,716	0.3
	Nexans SA	4.25%	03/11/2030		600		614,131	0.2
	Pachelbel Bidco SpA	7.13%	05/17/2031		2,007		2,139,677	0.7
	ProGroup AG	5.13%	04/15/2029		1,770		1,767,102	0.6
	SIG PLC	9.75%	10/31/2029		829		821,364	0.3
	SPIE SA	3.75%	05/28/2030		700		704,545	0.2
	Travis Perkins PLC	3.75%	02/17/2026	GBP	500		581,137	0.2
							11,316,406	3.8
SERVICES								
	APCOA Group GmbH	6.00%	04/15/2031	EUR	2,162		2,188,196	0.7
	Aramark International Finance SARL	4.38%	04/15/2033		751		735,937	0.2
	Arena Luxembourg Finance SARL(a)	4.82%	05/01/2030		977		985,753	0.3
	Belron UK Finance PLC	4.63%	10/15/2029		1,754		1,788,816	0.6
	Elior Group SA	5.63%	03/15/2030		1,650		1,695,888	0.6
	Engineering - Ingegneria Informatica - SpA	8.63%	02/15/2030		647		685,997	0.2
	Engineering - Ingegneria Informatica - SpA	11.13%	05/15/2028		1,120		1,184,888	0.4
	House of HR Group BV	9.00%	11/03/2029		1,710		1,612,050	0.5
	Q-Park Holding I BV	5.13%	03/01/2029		356		366,067	0.1
	Q-Park Holding I BV	5.13%	02/15/2030		2,248		2,314,076	0.8
	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.	5.50%	05/15/2033		1,905		1,954,075	0.6
	Techem Verwaltungsgesellschaft 674 mbH	6.00%	07/30/2026		1,125		1,124,528	0.4
	Techem Verwaltungsgesellschaft 675 mbH	5.38%	07/15/2029		1,104		1,130,524	0.4
	Verisure Holding AB	5.50%	05/15/2030		473		492,142	0.2
	Verisure Midholding AB	5.25%	02/15/2029		1,310		1,318,686	0.4
							19,577,623	6.4
TECHNOLOGY								
	Almaviva-The Italian Innovation Co. SpA	5.00%	10/30/2030		2,357		2,420,809	0.8
	Atos SE	5.00%	12/18/2030		1,460		1,215,237	0.4
	Atos SE	9.00%	12/18/2029		2,000		2,237,853	0.7
	BE Semiconductor Industries NV	4.50%	07/15/2031		2,059		2,128,126	0.7
	Cedacri SpA(a)	6.77%	05/15/2028		1,029		1,027,106	0.3
	IPD 3 BV	5.50%	06/15/2031		1,410		1,428,709	0.5
	IPD 3 BV(a)	5.88%	06/15/2031		453		453,158	0.2
	Lutech SpA	5.00%	05/15/2027		1,199		1,196,021	0.4
	OVH Groupe SAS	4.75%	02/05/2031		1,332		1,353,611	0.4
	TeamSystem SpA	3.50%	02/15/2028		592		585,118	0.2
	TeamSystem SpA(a)	6.03%	02/15/2028		1,390		1,397,378	0.5
							15,443,126	5.1
TRANSPORTATION - RAILROADS								
	Getlink SE	4.13%	04/15/2030		3,000		3,046,152	1.0
TRANSPORTATION - SERVICES								
	Albion Financing 1 SARL/Aggreko Holdings, Inc.	5.38%	05/21/2030		596		602,927	0.2
	BCP V Modular Services Finance II PLC	4.75%	11/30/2028		560		544,906	0.2
	BCP V Modular Services Finance PLC	6.75%	11/30/2029		1,389		1,248,088	0.4
	Boels Topholding BV	5.75%	05/15/2030		1,700		1,760,363	0.6

		Rate	Date		Principal (000)		Value (EUR)	Net Assets %
	Boels Topholding BV	6.25%	02/15/2029	EUR	1,050	€	1,089,928	0.4%
	Edge Finco PLC	8.13%	08/15/2031	GBP	1,331		1,655,825	0.5
	Kapla Holding SAS	5.00%	04/30/2031	EUR	586		595,069	0.2
	Kapla Holding SAS(a)	6.00%	07/31/2030		1,788		1,793,439	0.6
	Loxam SAS	6.38%	05/31/2029		564		588,924	0.2
	Loxam SAS, Series E	6.38%	05/15/2028		540		557,701	0.2
	Mundys SpA, Series E	4.50%	01/24/2030		800		824,874	0.3
							11,262,044	3.8
							221,664,812	72.8
FINANCIAL INSTITUTIONS								
BANKING								
	Abanca Corp. Bancaria SA(b)	10.63%	07/14/2028		400		460,395	0.2
	Abanca Corp. Bancaria SA, Series E	8.38%	09/23/2033		800		905,334	0.3
	AIB Group PLC(b)	7.13%	10/30/2029		419		438,301	0.1
	Banco Bilbao Vizcaya Argentaria SA(b)	8.38%	06/21/2028		600		657,000	0.2
	Banco BPM SpA, Series E	5.00%	06/18/2034		2,000		2,076,186	0.7
	Banco de Sabadell SA(b)	6.50%	05/20/2031		200		202,500	0.1
	CaixaBank SA(b)	8.25%	03/13/2029		400		442,037	0.1
	Deutsche Bank AG(b)	7.13%	10/30/2030		400		398,027	0.1
	Deutsche Bank AG(b)	7.38%	10/30/2031		200		203,639	0.1
	Deutsche Bank AG(b)	8.13%	10/30/2029		400		419,041	0.1
	Deutsche Bank AG(b)	10.00%	12/01/2027		400		441,171	0.1
							6,643,631	2.1
BROKERAGE								
	Kane Bidco Ltd.	6.50%	02/15/2027	GBP	1,727		2,041,473	0.7
FINANCE								
	Bracken MidCo1 PLC(c)	6.75%	11/01/2027		900		1,048,979	0.3
	Jerrold Finco PLC	7.50%	06/15/2031		941		1,117,260	0.4
							2,166,239	0.7
FINANCIAL SERVICES								
	doValue SpA	7.00%	02/28/2030	EUR	247		260,334	0.1
	Heimstaden AB, Series E	8.38%	01/29/2030		1,800		1,843,800	0.6
							2,104,134	0.7
INSURANCE								
	Ardonagh Finco Ltd.	6.88%	02/15/2031		2,533		2,591,337	0.9
	Ardonagh Finco Ltd., Series MAY	6.88%	02/15/2031		191		195,297	0.1
REITs								
	Aedas Homes Opco SL	4.00%	08/15/2026		1,091		1,088,532	0.4
	Alexandrite Monnet UK Holdco PLC	10.50%	05/15/2029		370		407,108	0.1
	alstria office REIT-AG	5.50%	03/20/2031		1,500		1,469,557	0.5
	Emeria SASU	7.75%	03/31/2028		960		891,848	0.3
	Fastighets AB Balder	2.87%	06/02/2081		466		455,691	0.2
	Heimstaden Bostad AB(b)	3.38%	01/15/2026		1,040		1,019,363	0.3
	Heimstaden Bostad AB(b)	6.25%	12/04/2029		500		497,942	0.2
	MPT Operating Partnership LP/MPT Finance Corp.	7.00%	02/15/2032		892		904,081	0.3
	Neinor Homes SA	5.88%	02/15/2030		2,021		2,095,447	0.7
	Samhallsbyggnadsbolaget I Norden Holding AB	0.75%	11/14/2028		1,560		1,223,091	0.4
	Samhallsbyggnadsbolaget I Norden Holding AB	1.13%	09/26/2029		1,186		902,698	0.3
	Samhallsbyggnadsbolaget I Norden Holding AB	2.38%	08/04/2026		480		458,747	0.2
	Samhallsbyggnadsbolaget I Norden Holding AB	5.00%	10/20/2029		278		239,074	0.1
	Vivion Investments SARL, Series E(c)	6.50%	08/31/2028		14		13,916	0.0
	Vivion Investments SARL, Series E(c)	6.50%	02/28/2029		8		7,433	0.0
							11,674,528	4.0
							27,416,639	9.2
UTILITY								
OTHER UTILITY								
	Holding d'Infrastructures des Metiers de l'Environnement	4.88%	10/24/2029		500		517,679	0.2
							249,599,130	82.2
CORPORATES - INVESTMENT GRADE								
INDUSTRIAL								
CONSUMER CYCLICAL - AUTOMOTIVE								
	Ford Motor Credit Co. LLC	6.80%	11/07/2028	USD	2,480		2,231,478	0.7
	Ford Motor Credit Co. LLC	6.80%	05/12/2028		2,692		2,421,187	0.8
							4,652,665	1.5
CONSUMER CYCLICAL - OTHER								
	Berkeley Group PLC (The)	2.50%	08/11/2031	GBP	600		581,554	0.2
SERVICES								
	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV	8.50%	01/15/2031		780		990,355	0.3
							6,224,574	2.0

		Rate	Date	Shares/Principal (-)/(000)		Value (EUR)	Net Assets %
FINANCIAL INSTITUTIONS							
BANKING							
	Banco Comercial Portugues SA, Series E	8.75%	03/05/2033	EUR	900	€ 1,000,165	0.3%
	Banco de Sabadell SA, Series E	6.00%	08/16/2033		2,000	2,140,426	0.7
	Banco Santander SA(b)	7.00%	11/20/2029		400	419,520	0.1
	Bankinter SA	5.00%	06/25/2034		1,400	1,460,459	0.5
	Barclays PLC(b)	6.38%	12/15/2025	GBP	886	1,051,222	0.4
	Barclays PLC(b)	8.38%	09/15/2031		400	480,713	0.2
	BNP Paribas SA(b)	4.63%	01/12/2027	USD	501	423,183	0.2
	BNP Paribas SA(b)	6.88%	12/06/2029	EUR	600	640,006	0.2
	CaixaBank SA(b)	5.88%	10/09/2027		800	823,045	0.3
	Commerzbank AG, Series E	6.50%	12/06/2032		2,000	2,138,900	0.7
	Commerzbank AG, Series E	6.75%	10/05/2033		400	437,337	0.2
	Cooperatieve Rabobank UA(b)	3.25%	12/29/2026		400	391,122	0.1
	Credit Agricole SA, Series E(b)	7.25%	09/23/2028		500	534,301	0.2
	Erste Group Bank AG, Series E(b)	3.38%	04/15/2027		400	385,409	0.1
	Erste Group Bank AG, Series E(b)	6.38%	04/15/2032		400	400,051	0.1
	Intesa Sanpaolo SpA, Series E	4.27%	11/14/2036		1,500	1,510,163	0.5
	Intesa Sanpaolo SpA, Series E	6.18%	02/20/2034		1,655	1,793,335	0.6
	KBC Group NV(b)	6.00%	11/27/2030		1,600	1,599,717	0.5
	KBC Group NV(b)	6.25%	09/17/2031		800	812,166	0.3
	Lloyds Banking Group PLC(b)	8.50%	03/27/2028	GBP	1,071	1,323,498	0.4
	UBS Group AG(b)	4.38%	02/10/2031	USD	741	571,452	0.2
	UniCredit SpA, Series E	5.38%	04/16/2034	EUR	870	920,028	0.3
						21,256,218	7.1
INSURANCE							
	AXA SA, Series E(b)	5.75%	06/02/2030		165	166,470	0.1
REITs							
	Sveafastigheter AB	4.75%	01/29/2027		300	298,223	0.1
						21,720,911	7.3
UTILITY							
ELECTRIC							
	EDP SA	4.63%	09/16/2054		2,400	2,418,581	0.8
	EDP SA, Series E	4.75%	05/29/2054		1,000	1,020,015	0.3
	Enel SpA, Series E(b)	6.38%	04/16/2028		800	860,000	0.3
	TenneT Holding BV(b)	4.88%	12/21/2031		570	580,221	0.2
	Vattenfall AB	6.88%	08/17/2083	GBP	300	362,945	0.1
						5,241,762	1.7
OTHER UTILITY							
	Veolia Environnement SA(b)	2.50%	01/20/2029	EUR	1,700	1,608,625	0.5
	Veolia Environnement SA(b)	4.37%	05/20/2030		1,000	1,010,195	0.3
	Veolia Environnement SA(b)	5.99%	11/22/2028		300	319,768	0.1
						2,938,588	0.9
						8,180,350	2.6
						36,125,835	11.9
EMERGING MARKETS - CORPORATE BONDS							
INDUSTRIAL							
BASIC							
	Sappi Papier Holding GmbH	4.50%	03/15/2032		1,500	1,466,597	0.5
FINANCIAL INSTITUTIONS							
REITs							
	MLP Group SA	6.13%	10/15/2029		754	776,858	0.3
						2,243,455	0.8
						287,968,420	94.9
OTHER TRANSFERABLE SECURITIES							
COMMON STOCKS							
CONSUMER DISCRETIONARY							
BROADLINE RETAIL							
	K201640219 South Africa Ltd. - Class A(f)				3,574,808	3	0.0
	K201640219 South Africa Ltd. - Class B(f)				564,959	1	0.0
						4	0.0
ENERGY							
ENERGY EQUIPMENT & SERVICES							
	BIS Industries Holdings Ltd.(f)				175,243	0	0.0
						4	0.0

	Rate	Date		Principal (000)	Value (EUR)	Net Assets %
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
CONSUMER CYCLICAL - RETAILERS						
K201640219 South Africa Ltd.(f) (g)	0.00%	06/25/2023	ZAR	13	€ 0	0.0%
K2016470260 South Africa Ltd.(f) (g)	25.00%	12/31/2022	USD	217	0	0.0
					0	0.0
					4	0.0
Total Investments						
(cost €285,739,325)					€ 287,968,424	94.9%
Time Deposits						
Citibank, New York(h)	3.68%	–			608,077	0.2
DNB, Oslo(h)	2.65%	–			2	0.0
HSBC, London(h)	3.16%	–			75,636	0.0
Royal Bank of Canada, London(h)	1.11%	–			11,550,963	3.8
Total Time Deposits					12,234,678	4.0
Other assets less liabilities					3,338,597	1.1
Net Assets					€ 303,541,699	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Euro-BOBL Futures	06/06/2025	52	€ 6,181,240	€ 6,195,280	€ 14,040

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
BNP Paribas SA	GBP	13,148	EUR	15,549	07/16/2025	€ (10,830)
Brown Brothers Harriman & Co.	GBP	400	EUR	475	07/16/2025	1,027
Brown Brothers Harriman & Co.	GBP	449	EUR	531	07/16/2025	(1,242)
Brown Brothers Harriman & Co.+	EUR	3	USD	3	06/09/2025	2
Brown Brothers Harriman & Co.+	EUR	3,989	USD	4,529	06/09/2025	(1,535)
Brown Brothers Harriman & Co.+	USD	45	EUR	40	06/09/2025	624
Brown Brothers Harriman & Co.+	USD	3	EUR	2	06/09/2025	(8)
Brown Brothers Harriman & Co.+	CHF	0*	EUR	0*	06/16/2025	(2)
Brown Brothers Harriman & Co.+	EUR	125	AUD	218	06/16/2025	(1,746)
Brown Brothers Harriman & Co.+	EUR	24	CHF	23	06/16/2025	127
Brown Brothers Harriman & Co.+	EUR	12	GBP	10	06/16/2025	5
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	06/16/2025	–
Brown Brothers Harriman & Co.+	EUR	7,108	USD	7,986	06/16/2025	(80,427)
Brown Brothers Harriman & Co.+	USD	45	EUR	40	06/16/2025	624
Brown Brothers Harriman & Co.+	EUR	1,068	PLN	4,539	06/23/2025	(1,845)
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	06/23/2025	–
Brown Brothers Harriman & Co.+	EUR	4,025	USD	4,569	06/23/2025	(6,393)
Brown Brothers Harriman & Co.+	PLN	6	EUR	1	06/23/2025	0**
Deutsche Bank AG	USD	9,134	EUR	8,005	07/09/2025	(20,595)
						€ (122,214)
					Appreciation	€ 2,409
					Depreciation	€ (124,623)

\+ 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-XOVERS43V1-5Y	06/20/2030	EUR 5,500	€ (474,379)	€ 17,742

* Contract amount less than 500.

** Amount less than 0.50.

(a) Floating Rate Security. Stated interest rate was in effect at May 30, 2025.

(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) Defaulted.

(e) Variable rate coupon, rate shown as of May 30, 2025.

(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 matured security.

(h) 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:

BOBL – Bundesobligationen
CAB – Capital Appreciation Bond
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			
AIR FREIGHT & LOGISTICS			
CH Robinson Worldwide, Inc.	15,522	$ 1,489,646	1.2%
GXO Logistics, Inc.	38,010	1,563,731	1.2
		3,053,377	2.4
COMMERCIAL SERVICES & SUPPLIES			
MillerKnoll, Inc.	64,907	1,094,981	0.8
CONSTRUCTION & ENGINEERING			
Fluor Corp.	41,276	1,716,256	1.3
MasTec, Inc.	8,809	1,373,587	1.1
WillScot Holdings Corp.	50,434	1,359,196	1.1
		4,449,039	3.5
ELECTRICAL EQUIPMENT			
Regal Rexnord Corp.	13,063	1,743,127	1.4
GROUND TRANSPORTATION			
ArcBest Corp.	19,737	1,237,313	1.0
MACHINERY			
CNH Industrial NV	112,220	1,403,872	1.1
JBT Marel Corp.	13,842	1,589,200	1.2
Pentair PLC	20,756	2,058,580	1.6
		5,051,652	3.9
MARINE TRANSPORTATION			
Kirby Corp.	7,868	870,516	0.7
PROFESSIONAL SERVICES			
CACI International, Inc. - Class A	3,961	1,695,308	1.3
First Advantage Corp.	71,503	1,224,131	0.9
Robert Half, Inc.	29,562	1,353,644	1.1
WNS Holdings Ltd.	17,818	1,033,266	0.8
		5,306,349	4.1
TRADING COMPANIES & DISTRIBUTORS			
Core & Main, Inc. - Class A	26,730	1,465,071	1.1
Herc Holdings, Inc.	9,814	1,216,936	0.9
		2,682,007	2.0
		25,488,361	19.8
FINANCIALS			
BANKS			
BankUnited, Inc.	22,601	767,982	0.6
Comerica, Inc.	18,016	1,028,533	0.8
First BanCorp/Puerto Rico	57,388	1,146,612	0.9
First Citizens BancShares, Inc./NC - Class A	854	1,578,944	1.2
First Hawaiian, Inc.	49,184	1,174,514	0.9
Flagstar Financial, Inc.	73,678	848,771	0.7
Independent Bank Corp.	20,837	1,281,475	1.0
Texas Capital Bancshares, Inc.	13,977	1,002,011	0.8
UMB Financial Corp.	16,456	1,696,943	1.3
Webster Financial Corp.	24,225	1,247,103	1.0
Wintrust Financial Corp.	12,595	1,503,969	1.2
		13,276,857	10.4
CAPITAL MARKETS			
Cboe Global Markets, Inc.	8,973	2,055,894	1.6
Invesco Ltd.	120,487	1,742,242	1.4
Stifel Financial Corp.	14,943	1,407,929	1.1
		5,206,065	4.1
FINANCIAL SERVICES			
NCR Atleos Corp.	63,226	1,676,121	1.3
Walker & Dunlop, Inc.	13,740	941,053	0.7
		2,617,174	2.0
INSURANCE			
American Financial Group, Inc./OH	13,903	1,723,694	1.3
Hanover Insurance Group, Inc. (The)	12,156	2,139,213	1.7
Kemper Corp.	3,442	219,359	0.2
		4,082,266	3.2
		25,182,362	19.7

	Shares	Value (USD)	Net Assets %
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Calix, Inc.	17,923	$ 828,760	0.6%
F5, Inc.	5,879	1,677,749	1.3
Lumentum Holdings, Inc.	21,370	1,544,624	1.2
		4,051,133	3.1
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Avnet, Inc.	25,920	1,296,259	1.0
Belden, Inc.	8,532	906,098	0.7
Crane NXT Co.	3,188	170,909	0.1
IPG Photonics Corp.	19,530	1,294,058	1.0
TD SYNNEX Corp.	12,970	1,573,780	1.2
		5,241,104	4.0
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
FormFactor, Inc.	29,338	875,739	0.7
SOFTWARE			
ACI Worldwide, Inc.	28,681	1,326,783	1.0
Commvault Systems, Inc.	5,948	1,089,376	0.8
Gen Digital, Inc.	41,323	1,176,879	0.9
Nice Ltd. (Sponsored ADR)	8,320	1,380,538	1.1
		4,973,576	3.8
		15,141,552	11.6
REAL ESTATE			
DIVERSIFIED REITs			
Broadstone Net Lease, Inc.	47,540	756,361	0.6
HEALTH CARE REITs			
American Healthcare REIT, Inc.	48,690	1,701,229	1.3
HOTEL & RESORT REITs			
Ryman Hospitality Properties, Inc.	10,308	1,001,010	0.8
INDUSTRIAL REITs			
First Industrial Realty Trust, Inc.	23,987	1,185,677	0.9
STAG Industrial, Inc.	41,355	1,471,411	1.1
		2,657,088	2.0
OFFICE REITs			
COPT Defense Properties	64,530	1,771,349	1.4
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Jones Lang LaSalle, Inc.	8,802	1,960,205	1.5
RESIDENTIAL REITs			
Independence Realty Trust, Inc.	93,646	1,740,879	1.4
SPECIALIZED REITs			
CubeSmart	19,534	835,274	0.6
		12,423,395	9.6
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
BorgWarner, Inc.	62,036	2,052,771	1.6
DIVERSIFIED CONSUMER SERVICES			
ADT, Inc.	214,051	1,780,904	1.4
LEISURE PRODUCTS			
Brunswick Corp./DE	24,550	1,242,721	1.0
SPECIALTY RETAIL			
AutoNation, Inc.	9,339	1,716,975	1.3
Bath & Body Works, Inc.	64,318	1,808,622	1.4
Group 1 Automotive, Inc.	3,781	1,602,842	1.2
		5,128,439	3.9
TEXTILES, APPAREL & LUXURY GOODS			
Crocs, Inc.	17,839	1,819,578	1.4
		12,024,413	9.3
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Avantor, Inc.	98,524	1,271,945	1.0
Envista Holdings Corp.	76,247	1,393,033	1.1
Integer Holdings Corp.	13,817	1,640,907	1.3
Integra LifeSciences Holdings Corp.	36,857	466,610	0.4
		4,772,495	3.8

	Rate	Date	Shares	Value (USD)	Net Assets %
HEALTH CARE PROVIDERS & SERVICES					
Encompass Health Corp.			21,860	$ 2,642,874	2.1%
Tenet Healthcare Corp.			5,068	855,326	0.7
				3,498,200	2.8
LIFE SCIENCES TOOLS & SERVICES					
ICON PLC			9,310	1,212,907	0.9
				9,483,602	7.5
CONSUMER STAPLES					
CONSUMER STAPLES DISTRIBUTION & RETAIL					
BJ's Wholesale Club Holdings, Inc.			24,588	2,783,607	2.2
Dollar Tree, Inc.			16,644	1,502,287	1.2
				4,285,894	3.4
FOOD PRODUCTS					
Nomad Foods Ltd.			102,388	1,791,790	1.4
HOUSEHOLD PRODUCTS					
WD-40 Co.			6,560	1,598,213	1.2
				7,675,897	6.0
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Cameco Corp.			26,604	1,557,132	1.2
HF Sinclair Corp.			13,284	479,951	0.4
Magnolia Oil & Gas Corp. - Class A			59,842	1,286,603	1.0
Matador Resources Co.			32,014	1,376,922	1.1
Northern Oil & Gas, Inc.			41,130	1,093,235	0.8
				5,793,843	4.5
UTILITIES					
ELECTRIC UTILITIES					
IDACORP, Inc.			18,024	2,143,955	1.7
TXNM Energy, Inc.			45,834	2,598,329	2.0
				4,742,284	3.7
GAS UTILITIES					
ONE Gas, Inc.			7,456	557,411	0.4
				5,299,695	4.1
MATERIALS					
CHEMICALS					
Avient Corp.			41,143	1,486,497	1.2
RPM International, Inc.			17,355	1,975,693	1.5
				3,462,190	2.7
CONTAINERS & PACKAGING					
Graphic Packaging Holding Co.			81,651	1,814,285	1.4
				5,276,475	4.1
COMMUNICATION SERVICES					
MEDIA					
Criteo SA (Sponsored ADR)			47,349	1,205,506	0.9
Nexstar Media Group, Inc.			12,093	2,060,889	1.6
				3,266,395	2.5
Total Investments					
(cost $127,419,150)				$ 127,055,990	98.7%
Time Deposits					
DNB, Oslo(a)	2.65%	–		201	0.0
HSBC, London(a)	3.16%	–		6	0.0
Scotiabank, Toronto(a)	3.68%	–		2,041,841	1.6
Total Time Deposits				2,042,048	1.6
Other assets less liabilities				(316,346)	(0.3)
Net Assets				$ 128,781,692	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*	06/09/2025	$ 0**
Brown Brothers Harriman & Co.+	EUR	0*	USD	1	06/09/2025	(3)
Brown Brothers Harriman & Co.+	USD	17	EUR	15	06/09/2025	22
Brown Brothers Harriman & Co.+	AUD	8	USD	5	06/16/2025	39
Brown Brothers Harriman & Co.+	AUD	21	USD	14	06/16/2025	(69)
Brown Brothers Harriman & Co.+	EUR	23	USD	26	06/16/2025	34

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	EUR	114	USD	128	06/16/2025	$ (928)
Brown Brothers Harriman & Co.+	USD	12	AUD	19	06/16/2025	46
Brown Brothers Harriman & Co.+	USD	478	AUD	739	06/16/2025	(1,224)
Brown Brothers Harriman & Co.+	USD	3,643	EUR	3,242	06/16/2025	40,852
Brown Brothers Harriman & Co.+	EUR	0*	USD	1	06/23/2025	(2)
Brown Brothers Harriman & Co.+	USD	18	EUR	15	06/23/2025	28
						$ 38,795
					Appreciation	$ 41,021
					Depreciation	$ (2,226)

\+ 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
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			
37 Interactive Entertainment Network Technology Group Co., Ltd. - Class A	188,800	$ 382,689	0.1%
Absa Group Ltd.	42,876	413,517	0.1
Abu Dhabi Islamic Bank PJSC	426,031	2,223,943	0.3
Accton Technology Corp.	47,000	1,146,878	0.2
Advantech Co., Ltd.	131,000	1,474,453	0.2
Agricultural Bank of China Ltd. - Class H	1,307,000	837,449	0.1
Aldar Properties PJSC	264,739	598,481	0.1
Alibaba Group Holding Ltd. - Class H	1,006,400	14,328,934	2.3
Arabian Internet & Communications Services Co.	5,229	366,765	0.1
Ashok Leyland Ltd.	143,671	396,750	0.1
Asustek Computer, Inc.	412,000	8,470,651	1.4
AVI Ltd.	356,460	1,872,245	0.3
Banco de Chile	2,498,266	367,547	0.1
Banco del Bajio SA	157,400	408,513	0.1
Banco do Brasil SA	165,000	675,636	0.1
Bank of Baroda	1,306,064	3,829,500	0.6
Bank of Changsha Co., Ltd. - Class A	300,700	408,456	0.1
Bank of Jiangsu Co., Ltd. - Class A	264,100	401,844	0.1
Bank Polska Kasa Opieki SA	128,659	6,342,339	1.0
BB Seguridade Participacoes SA	1,193,000	7,824,011	1.3
Beijing Oriental Yuhong Waterproof Technology Co., Ltd. - Class A	249,300	385,066	0.1
Bharat Petroleum Corp., Ltd.	52,475	195,043	0.0
BOC Aviation Ltd. - Class H	37,200	300,413	0.0
Bosideng International Holdings Ltd. - Class H	8,088,000	4,517,339	0.7
Britannia Industries Ltd.	6,144	394,711	0.1
BSE Ltd.	27,531	862,446	0.1
BYD Co., Ltd. - Class A	173,400	8,428,889	1.3
C&D International Investment Group Ltd. - Class H	199,000	356,150	0.0
Canara Bank	318,871	428,380	0.1
Catcher Technology Co., Ltd.	54,000	375,222	0.1
CEZ AS	7,182	395,305	0.1
Cheil Worldwide, Inc.	29,787	396,081	0.1
China Airlines Ltd.	456,000	333,714	0.0
China Construction Bank Corp. - Class H	1,798,000	1,607,551	0.3
China Everbright Bank Co., Ltd. - Class A	1,423,800	782,459	0.1
China Feihe Ltd. - Class H.	530,458	409,960	0.1
China Hongqiao Group Ltd. - Class H.	434,000	771,204	0.1
China National Building Material Co., Ltd. - Class H.	210,000	93,422	0.0
China Pacific Insurance Group Co., Ltd. - Class A	26,300	125,198	0.0
Cia Energetica de Minas Gerais (Preference Shares)	3,150,300	5,970,671	1.0
Coal India Ltd.	83,589	388,624	0.1
Colgate-Palmolive India Ltd.	129,799	3,729,454	0.6
Coromandel International Ltd.	14,020	375,593	0.1
COSCO SHIPPING Holdings Co., Ltd. - Class A.	166,900	378,845	0.1
COSCO SHIPPING Holdings Co., Ltd. - Class H	230,000	395,898	0.1
Coway Co., Ltd.	3,318	213,365	0.0
CPFL Energia SA.	57,800	409,183	0.1
CSPC Pharmaceutical Group Ltd. - Class H	396,000	407,726	0.1
CTBC Financial Holding Co., Ltd.	271,000	365,829	0.1
Eastern Co. SAE	161,320	108,119	0.0
Elite Material Co., Ltd.	18,000	442,135	0.1
Emaar Development PJSC	1,467,760	5,352,521	0.9
Emaar Properties PJSC	2,432,819	8,711,814	1.4
Emirates Integrated Telecommunications Co. PJSC	175,261	427,059	0.1
Emirates NBD Bank PJSC.	814,640	4,968,129	0.8
Etihad Etisalat Co.	88,900	1,412,296	0.2
Eva Airways Corp.	288,000	389,099	0.1
Evergreen Marine Corp. Taiwan Ltd.	108,000	872,538	0.1
Geely Automobile Holdings Ltd. - Class H	161,000	358,840	0.0
General Insurance Corp. of India	53,520	254,763	0.0
Gree Electric Appliances, Inc. of Zhuhai - Class A	827,600	5,319,142	0.8
Grupo Cibest SA (Preference Shares)	36,902	380,122	0.1
Grupo Financiero Banorte SAB de CV	1,100,530	9,760,423	1.6
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	9,476	59,439	0.0
Haidilao International Holding Ltd. - Class H.	147,000	280,187	0.0
Hana Financial Group, Inc.	19,575	1,029,528	0.2
Harmony Gold Mining Co., Ltd.	7,221	104,286	0.0
HCL Technologies Ltd.	375,773	7,192,818	1.1
HDFC Asset Management Co., Ltd.	119,923	6,709,396	1.1
HDFC Bank Ltd.	19,261	439,537	0.1
Hindustan Aeronautics Ltd.	5,728	333,380	0.0
Hindustan Zinc Ltd.	76,762	411,266	0.1
Hisense Home Appliances Group Co., Ltd. - Class H	43,000	141,504	0.0

	Shares	Value (USD)	Net Assets %
Hisense Visual Technology Co., Ltd. - Class A	515,700	$ 1,703,076	0.3%
Hithink RoyalFlush Information Network Co., Ltd. - Class A	1,300	44,304	0.0
Hon Hai Precision Industry Co., Ltd.	24,000	122,223	0.0
Hyundai Glovis Co., Ltd.	371	30,445	0.0
Hyundai Marine & Fire Insurance Co., Ltd.	84,476	1,490,197	0.2
Hyundai Motor Co. (2nd PRF)	2,552	272,718	0.0
Hyundai Motor Co. (Preference Shares)	2,694	288,298	0.0
ICICI Bank Ltd.	675,373	11,455,353	1.8
Indian Bank	57,628	415,799	0.1
Indofood Sukses Makmur Tbk PT	364,000	175,707	0.0
Industrial & Commercial Bank of China Ltd. - Class H	547,000	396,725	0.1
Industrial Bank of Korea	8,930	101,745	0.0
Infosys Ltd.	261,491	4,778,688	0.8
ING Bank Slaski SA	4,549	362,792	0.0
InterGlobe Aviation Ltd.	14,197	886,084	0.1
International Container Terminal Services, Inc.	71,110	521,970	0.1
International Games System Co., Ltd.	30,000	835,427	0.1
Itau Unibanco Holding SA (Preference Shares)	1,719,260	11,251,316	1.8
Jarir Marketing Co.	118,944	407,719	0.1
JBS SA	54,300	380,893	0.1
JD.com, Inc. - Class H	509,138	8,239,447	1.3
Kia Corp.	93,202	6,027,644	1.0
Korea Investment Holdings Co., Ltd.	6,212	485,570	0.1
KT Corp. (Sponsored ADR)	86,230	1,621,986	0.3
Kumba Iron Ore Ltd.	22,250	364,599	0.1
Largan Precision Co., Ltd.	5,000	380,177	0.1
LG Uplus Corp.	42,266	391,542	0.1
Manila Electric Co.	38,470	379,219	0.1
Marico Ltd.	46,633	390,707	0.1
Mazagon Dock Shipbuilders Ltd.	10,947	445,084	0.1
MediaTek, Inc.	258,000	10,593,126	1.7
Meituan - Class H	221,800	3,835,955	0.6
MercadoLibre, Inc.	310	794,620	0.1
Moneta Money Bank AS	23,969	156,946	0.0
Muthoot Finance Ltd.	29,400	762,814	0.1
Nahdi Medical Co.	12,167	395,659	0.1
NAVER Corp.	64,564	8,748,964	1.4
NetEase, Inc. - Class H	275,400	6,658,693	1.1
New China Life Insurance Co., Ltd. - Class A	106,600	740,181	0.1
NH Investment & Securities Co., Ltd.	33,958	423,647	0.1
NMDC Ltd.	481,082	401,267	0.1
Novatek Microelectronics Corp.	23,000	391,700	0.1
Old Mutual Ltd.	205,091	133,097	0.0
OPAP SA	207,968	4,471,939	0.7
Oracle Financial Services Software Ltd.	4,117	408,442	0.1
Orient Overseas International Ltd. - Class H	10,000	171,905	0.0
OUTsurance Group Ltd.	775,925	3,277,159	0.5
Page Industries Ltd.	1,510	815,216	0.1
PDD Holdings, Inc. (ADR)	6,619	638,800	0.1
People's Insurance Co. Group of China Ltd. (The) - Class H	1,245,000	812,096	0.1
PICC Property & Casualty Co., Ltd. - Class H	4,390,000	8,341,503	1.3
Piraeus Financial Holdings SA	462,960	3,084,181	0.5
Polycab India Ltd.	5,029	352,568	0.0
Power Finance Corp., Ltd.	83,094	395,768	0.1
Power Grid Corp. of India Ltd.	272,611	924,443	0.1
PTT Exploration & Production PCL	33,800	100,903	0.0
Qifu Technology, Inc. (ADR)	193,622	7,957,864	1.3
Realtek Semiconductor Corp.	191,000	3,405,792	0.5
REC Ltd.	37,350	176,173	0.0
Regional SAB de CV	6,400	49,769	0.0
SABIC Agri-Nutrients Co.	14,894	380,350	0.1
Salik Co. PJSC	98,280	152,998	0.0
Samsung Electronics Co., Ltd.	349,509	14,182,271	2.3
Samsung Electronics Co., Ltd. (Preference Shares)	8,819	293,918	0.0
Samsung Fire & Marine Insurance Co., Ltd.	18,208	5,328,764	0.8
Samsung Securities Co., Ltd.	19,994	874,763	0.1
Saudi Aramco Base Oil Co.	14,835	393,511	0.1
SCB X PCL	17,900	64,615	0.0
Shriram Finance Ltd.	50,315	376,518	0.1
Sime Darby Bhd.	784,400	313,039	0.0
SinoPac Financial Holdings Co., Ltd.	1,275	970	0.0
SK Hynix, Inc.	37,006	5,458,797	0.9
SK Telecom Co., Ltd.	213,179	7,947,185	1.3
Standard Bank Group Ltd.	31,178	404,444	0.1
State Bank of India.	1,026,757	9,761,811	1.6
Synnex Technology International Corp.	168,000	396,391	0.1

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Taiwan Mobile Co., Ltd.				46,000	$ 174,457	0.0%
Taiwan Semiconductor Manufacturing Co., Ltd.				1,082,000	34,509,352	5.5
Telekom Malaysia Bhd				242,000	370,827	0.1
Tencent Holdings Ltd. - Class H				439,900	27,732,464	4.5
Union Bank of India Ltd.				250,042	430,123	0.1
United Microelectronics Corp.				254,000	391,088	0.1
Vedanta Ltd.				68,486	349,336	0.0
WAAREE Energies Ltd.				2,121	73,795	0.0
Weichai Power Co., Ltd. - Class A				376,300	781,930	0.1
WH Group Ltd. - Class H				146,000	134,285	0.0
Xiaomi Corp. - Class H				1,959,800	12,615,255	2.0
Yanbu National Petrochemical Co.				22,594	179,397	0.0
Yang Ming Marine Transport Corp.				151,000	397,256	0.1
Yankuang Energy Group Co., Ltd. - Class H				46,000	54,581	0.0
Yealink Network Technology Corp., Ltd. - Class A				38,100	177,857	0.0
Yunnan Yuntianhua Co., Ltd. - Class A				1,340,300	4,047,195	0.6
Yutong Bus Co., Ltd. - Class A				2,081,600	7,123,789	1.1
Zhejiang China Commodities City Group Co., Ltd. - Class A				167,700	408,103	0.1
Zhejiang Expressway Co., Ltd. - Class H				476,000	376,610	0.1
Zhongsheng Group Holdings Ltd. - Class H				109,000	163,537	0.0
					402,912,909	64.8
SOVEREIGN BONDS						
Angolan Government International Bond	8.00%	11/26/2029	USD	2,866	2,447,564	0.4
Angolan Government International Bond	8.25%	05/09/2028		806	724,795	0.1
Angolan Government International Bond	9.38%	05/08/2048		600	440,100	0.1
Argentine Republic Government International Bond	0.75%	07/09/2030		2,409	1,886,421	0.3
Argentine Republic Government International Bond	1.00%	07/09/2029		1,939	1,595,445	0.3
Argentine Republic Government International Bond	4.13%	07/09/2035		1,751	1,177,665	0.2
Argentine Republic Government International Bond	5.00%	01/09/2038		307	218,953	0.0
Bahrain Government International Bond	7.50%	07/07/2037		898	893,510	0.1
Brazilian Government International Bond	5.00%	01/27/2045		200	147,500	0.0
Brazilian Government International Bond	7.13%	05/13/2054		860	796,360	0.1
Chile Electricity Lux Mpc II SARL.	5.58%	10/20/2035		411	407,838	0.1
Chile Electricity Lux Mpc II SARL.	5.67%	10/20/2035		360	358,174	0.1
Colombia Government International Bond	4.13%	02/22/2042		703	440,078	0.1
Colombia Government International Bond	7.38%	04/25/2030		414	426,379	0.1
Colombia Government International Bond	8.00%	04/20/2033		1,480	1,517,370	0.2
Colombia Government International Bond	8.00%	11/14/2035		2,556	2,558,556	0.4
Costa Rica Government International Bond	7.30%	11/13/2054		400	408,800	0.1
Dominican Republic International Bond	4.88%	09/23/2032		1,186	1,081,632	0.2
Dominican Republic International Bond	5.95%	01/25/2027		310	311,705	0.0
Dominican Republic International Bond	6.00%	02/22/2033		950	928,910	0.1
Dominican Republic International Bond	6.50%	02/15/2048		321	298,209	0.0
Dominican Republic International Bond	6.95%	03/15/2037		1,674	1,679,859	0.3
Dominican Republic International Bond	8.63%	04/20/2027		1,634	1,690,373	0.3
Ecuador Government International Bond	5.50%	07/31/2035		1,239	769,284	0.1
Ecuador Government International Bond	5.50%	07/31/2035		1,736	1,077,811	0.2
Ecuador Government International Bond	6.90%	07/31/2030		1,117	866,019	0.1
Egypt Government International Bond	5.63%	04/16/2030	EUR	417	424,494	0.1
Egypt Government International Bond	5.88%	02/16/2031	USD	475	405,363	0.1
Egypt Government International Bond	6.59%	02/21/2028		403	393,517	0.1
Egypt Government International Bond	7.05%	01/15/2032		1,092	954,528	0.2
Egypt Government International Bond	7.30%	09/30/2033		1,577	1,342,815	0.2
Egypt Government International Bond	8.63%	02/04/2030		734	729,596	0.1
Egypt Government International Bond	8.70%	03/01/2049		281	218,126	0.0
El Salvador Government International Bond	8.63%	02/28/2029		1,613	1,666,229	0.3
El Salvador Government International Bond	9.65%	11/21/2054		339	338,152	0.1
Ghana Government International Bond	0.00%	07/03/2026		74	71,982	0.0
Ghana Government International Bond	0.00%	01/03/2030		176	143,198	0.0
Ghana Government International Bond	5.00%	07/03/2035		1,239	913,615	0.1
Guatemala Government Bond	6.05%	08/06/2031		295	295,295	0.0
Hungary Government International Bond	5.50%	03/26/2036		2,173	2,054,354	0.3
Hungary Government International Bond	6.75%	09/25/2052		1,898	1,896,576	0.3
Israel Government International Bond, Series 5Y	5.38%	02/19/2030		430	433,373	0.1
Ivory Coast Government International Bond	5.75%	12/31/2032		310	290,309	0.0
Ivory Coast Government International Bond	6.13%	06/15/2033		789	699,991	0.1
Ivory Coast Government International Bond	6.38%	03/03/2028		674	669,225	0.1
Jamaica Government International Bond	7.88%	07/28/2045		386	441,680	0.1
Jordan Government International Bond	7.50%	01/13/2029		785	792,607	0.1
Jordan Government International Bond	7.75%	01/15/2028		825	846,145	0.1
Lebanon Government International Bond, Series 10Y(a)	6.00%	01/27/2023		812	140,476	0.0
Lebanon Government International Bond, Series 8Y(a)	6.65%	04/22/2024		1,060	183,380	0.0
Lebanon Government International Bond, Series E(a)	6.10%	10/04/2022		1,371	237,183	0.0
Morocco Government International Bond	4.00%	12/15/2050		2,101	1,385,609	0.2
Nigeria Government International Bond	6.13%	09/28/2028		3,201	2,967,935	0.5

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Nigeria Government International Bond	6.50%	11/28/2027	USD 293	$ 283,753	0.0%
Nigeria Government International Bond	8.38%	03/24/2029	204	200,493	0.0
Oman Government International Bond	5.63%	01/17/2028	293	295,619	0.0
Oman Government International Bond	7.38%	10/28/2032	1,185	1,320,208	0.2
Oriental Republic of Uruguay	5.25%	09/10/2060	755	664,035	0.1
Pakistan Government International Bond	6.00%	04/08/2026	236	229,923	0.0
Pakistan Government International Bond	8.88%	04/08/2051	492	385,339	0.1
Panama Government International Bond	3.87%	07/23/2060	1,436	771,513	0.1
Panama Government International Bond	6.85%	03/28/2054	1,218	1,059,660	0.2
Panama Government International Bond	6.88%	01/31/2036	268	259,558	0.0
Paraguay Government International Bond	5.40%	03/30/2050	1,123	943,371	0.2
Peruvian Government International Bond	2.78%	12/01/2060	670	350,410	0.1
Philippine Government International Bond	3.20%	07/06/2046	490	337,610	0.1
Philippine Government International Bond	3.23%	03/29/2027	315	308,465	0.0
Philippine Government International Bond	4.20%	03/29/2047	798	636,405	0.1
Qatar Government International Bond	4.88%	02/27/2035	785	790,185	0.1
Republic of South Africa Government International Bond	4.85%	09/30/2029	1,433	1,364,574	0.2
Republic of South Africa Government International Bond	6.30%	06/22/2048	513	401,422	0.1
Republic of South Africa Government International Bond	7.95%	11/19/2054	1,278	1,173,204	0.2
Republic of Uzbekistan International Bond	6.90%	02/28/2032	767	761,248	0.1
Republic of Uzbekistan International Bond	6.95%	05/25/2032	1,178	1,166,750	0.2
Romanian Government International Bond	3.00%	02/14/2031	922	769,294	0.1
Romanian Government International Bond	3.63%	03/27/2032	642	537,277	0.1
Romanian Government International Bond	4.00%	02/14/2051	1,080	647,401	0.1
Romanian Government International Bond	7.50%	02/10/2037	1,190	1,194,820	0.2
Romanian Government International Bond	7.63%	01/17/2053	200	193,174	0.0
Saudi Government International Bond	3.45%	02/02/2061	710	424,076	0.1
Saudi Government International Bond	5.00%	04/17/2049	668	566,337	0.1
Senegal Government International Bond	4.75%	03/13/2028	EUR 203	196,210	0.0
Senegal Government International Bond	6.75%	03/13/2048	USD 455	284,375	0.0
Senegal Government International Bond, Series 7Y	7.75%	06/10/2031	715	574,681	0.1
Sri Lanka Government International Bond	3.10%	01/15/2030	623	540,459	0.1
Sri Lanka Government International Bond	3.35%	03/15/2033	1,314	1,020,115	0.2
Sri Lanka Government International Bond	3.60%	05/15/2036	255	198,312	0.0
Sri Lanka Government International Bond	3.60%	02/15/2038	511	398,708	0.1
Sri Lanka Government International Bond	4.00%	04/15/2028	263	244,733	0.0
Trinidad & Tobago Government International Bond	6.40%	06/26/2034	615	587,940	0.1
Turkiye Government International Bond	6.50%	01/03/2035	634	580,154	0.1
Turkiye Government International Bond	7.25%	05/29/2032	1,158	1,137,793	0.2
Turkiye Government International Bond, Series 10Y	5.25%	03/13/2030	1,100	1,024,100	0.2
Turkiye Government International Bond, Series 10Y	5.88%	06/26/2031	1,110	1,032,023	0.2
Turkiye Government International Bond, Series 11Y	6.13%	10/24/2028	1,008	998,525	0.2
Turkiye Government International Bond, Series 30Y	5.75%	05/11/2047	525	375,638	0.1
Ukraine Government International Bond	0.00%	02/01/2030	143	69,180	0.0
Ukraine Government International Bond	0.00%	02/01/2035	1,614	778,647	0.1
Ukraine Government International Bond	0.00%	02/01/2036	655	315,534	0.1
Ukraine Government International Bond	1.75%	02/01/2029	642	391,751	0.1
Ukraine Government International Bond	1.75%	02/01/2034	924	450,348	0.1
Ukraine Government International Bond	1.75%	02/01/2035	746	358,034	0.1
Ukraine Government International Bond	1.75%	02/01/2036	1,057	496,739	0.1
Uruguay Government International Bond	4.98%	04/20/2055	418	359,294	0.1
Venezuela Government International Bond(a)	12.75%	08/23/2022	2,298	403,260	0.1
Zambia Government International Bond	0.50%	12/31/2053	356	215,990	0.0
Zambia Government International Bond	5.75%	06/30/2033	358	321,134	0.1
				77,474,864	12.5
CORPORATE BONDS					
Absa Group Ltd.(b)	6.38%	05/27/2026	371	367,587	0.1
Acu Petroleo Luxembourg SARL	7.50%	01/13/2032	359	360,003	0.1
Adani Electricity Mumbai Ltd.	3.87%	07/22/2031	390	328,173	0.1
Adani Ports & Special Economic Zone Ltd.	4.38%	07/03/2029	257	238,959	0.0
Aegea Finance SARL	9.00%	01/20/2031	200	210,462	0.0
AES Andes SA	6.30%	03/15/2029	235	238,466	0.0
AES Andes SA	8.15%	06/10/2055	200	203,769	0.0
AES Panama Generation Holdings SRL	4.38%	05/31/2030	270	239,489	0.0
Akbank TAS	7.50%	01/20/2030	230	232,587	0.0
Ambipar Lux SARL	10.88%	02/05/2033	250	233,692	0.0
Ambipar Lux SARL	10.88%	02/05/2033	250	233,692	0.0
Anadolu Efes Biracilik Ve Malt Sanayii AS	3.38%	06/29/2028	283	251,782	0.0
Bank Leumi Le-Israel BM	7.13%	07/18/2033	370	379,507	0.1
Bank of East Asia Ltd. (The), Series E	4.88%	04/22/2032	310	303,567	0.1
Biocon Biologics Global PLC	6.67%	10/09/2029	250	233,385	0.0
Braskem Idesa SAPI	6.99%	02/20/2032	297	219,872	0.0
Braskem Netherlands Finance BV	4.50%	01/10/2028	455	413,140	0.1
Braskem Netherlands Finance BV	4.50%	01/31/2030	203	167,272	0.0
Braskem Netherlands Finance BV	8.00%	10/15/2034	300	267,568	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CA Magnum Holdings	5.38%	10/31/2026	USD 322	$ 317,975	0.1%
Canacol Energy Ltd.	5.75%	11/24/2028	778	356,324	0.1
Celulosa Arauco y Constitucion SA	6.18%	05/05/2032	380	380,638	0.1
CFAMC II Co., Ltd., Series E	4.63%	06/03/2026	330	328,020	0.1
China Cinda 2020 I Management Ltd., Series E	3.25%	01/28/2027	260	253,451	0.0
China Great Wall International Holdings V Ltd.	2.88%	11/23/2026	209	202,477	0.0
China Great Wall International Holdings VI Ltd.	6.38%	01/02/2028	200	205,380	0.0
China Modern Dairy Holdings Ltd.	2.13%	07/14/2026	375	363,024	0.1
CIBANCO SA Institucion de Banca Multiple Trust CIB/3332	4.38%	07/22/2031	200	160,150	0.0
Cometa Energia SA de CV	6.38%	04/24/2035	215	215,990	0.0
Credicorp Capital Sociedad Titulizadora SA	10.10%	12/15/2043	PEN 1,430	424,778	0.1
CSN Inova Ventures	6.75%	01/28/2028	USD 230	217,465	0.0
CT Trust	5.13%	02/03/2032	275	251,625	0.0
Ecopetrol SA	8.63%	01/19/2029	2,760	2,895,240	0.5
Empresas Publicas de Medellin ESP	4.25%	07/18/2029	391	355,223	0.1
Empresas Publicas de Medellin ESP	4.38%	02/15/2031	275	238,538	0.0
Engie Energia Chile SA	6.38%	04/17/2034	240	244,107	0.0
Eregli Demir ve Celik Fabrikalari TAS	8.38%	07/23/2029	255	259,558	0.1
Globo Comunicacao e Participacoes SA	4.88%	01/22/2030	260	245,456	0.0
GLP Pte. Ltd.	9.75%	05/20/2028	230	224,825	0.0
Gran Tierra Energy, Inc.	9.50%	10/15/2029	222	156,116	0.0
Gran Tierra Energy, Inc.	9.50%	10/15/2029	372	260,400	0.1
Greenko Dutch BV	3.85%	03/29/2026	431	422,037	0.1
Grupo Televisa SAB	4.63%	01/30/2026	250	246,532	0.0
IHS Holding Ltd.	8.25%	11/29/2031	240	238,381	0.0
India Clean Energy Holdings	4.50%	04/18/2027	200	189,250	0.0
Indika Energy Tbk PT	8.75%	05/07/2029	320	308,602	0.1
Intercorp Financial Services, Inc.	4.13%	10/19/2027	340	329,800	0.1
Investment Energy Resources Ltd.	6.25%	04/26/2029	200	191,400	0.0
Joy Treasure Assets Holdings, Inc.	4.50%	03/20/2029	200	196,092	0.0
JSW Hydro Energy Ltd.	4.13%	05/18/2031	256	230,040	0.0
JSW Steel Ltd.	3.95%	04/05/2027	220	210,650	0.0
Kingston Airport Revenue Finance Ltd.	6.75%	12/15/2036	250	246,953	0.0
Lenovo Group Ltd.	3.42%	11/02/2030	300	277,755	0.1
Leviathan Bond Ltd.	6.13%	06/30/2025	90	89,663	0.0
Leviathan Bond Ltd.	6.75%	06/30/2030	219	215,497	0.0
LG Energy Solution Ltd.	5.38%	04/02/2030	240	237,552	0.0
Lima Metro Line 2 Finance Ltd.	4.35%	04/05/2036	704	650,792	0.1
Lima Metro Line 2 Finance Ltd.	5.88%	07/05/2034	214	213,979	0.0
Limak Yenilenebilir Enerji AS	9.63%	08/12/2030	200	194,000	0.0
Ma'aden Sukuk Ltd.	5.25%	02/13/2030	612	620,024	0.1
Masdar Abu Dhabi Future Energy Co., Series E	4.88%	07/25/2033	605	592,900	0.1
Medco Cypress Tree Pte. Ltd.	8.63%	05/19/2030	250	251,375	0.0
Melco Resorts Finance Ltd.	5.75%	07/21/2028	250	239,750	0.0
Mersin Uluslararasi Liman Isletmeciligi AS	8.25%	11/15/2028	310	319,300	0.1
Minejesa Capital BV	5.63%	08/10/2037	285	265,050	0.1
Natura &Co Luxembourg Holdings SARL	4.13%	05/03/2028	275	254,521	0.1
Navoi Mining & Metallurgical Combinat	6.70%	10/17/2028	204	206,244	0.0
Niagara Energy SAC	5.75%	10/03/2034	335	327,262	0.1
OCP SA	6.70%	03/01/2036	358	351,668	0.1
OCP SA	7.50%	05/02/2054	310	302,138	0.1
Orbia Advance Corp. SAB de CV	4.00%	10/04/2027	260	253,544	0.0
Orbia Advance Corp. SAB de CV	7.50%	05/13/2035	354	356,478	0.1
Port Of Spain Waterfront Development	7.88%	02/19/2040	780	741,000	0.1
Prosus NV	3.06%	07/13/2031	270	232,458	0.0
Raizen Fuels Finance SA	5.70%	01/17/2035	340	316,465	0.1
Raizen Fuels Finance SA	6.70%	02/25/2037	310	299,863	0.1
Saavi Energia SARL	8.88%	02/10/2035	250	255,315	0.1
Sable International Finance Ltd.	7.13%	10/15/2032	250	245,659	0.0
Sasol Financing USA LLC	8.75%	05/03/2029	490	481,960	0.1
Saudi Arabian Oil Co.	2.25%	11/24/2030	725	637,638	0.1
Shinhan Financial Group Co., Ltd.(b)	2.88%	05/12/2026	204	197,880	0.0
SierraCol Energy Andina LLC.	6.00%	06/15/2028	299	272,120	0.1
Sociedad Quimica y Minera de Chile SA	5.50%	09/10/2034	245	233,301	0.0
Sorik Marapi Geothermal Power PT	7.75%	08/05/2031	197	195,239	0.0
Stillwater Mining Co.	4.00%	11/16/2026	310	298,859	0.1
TAV Havalimanlari Holding AS.	8.50%	12/07/2028	227	233,526	0.0
Telecommunications co Telekom Srbija AD Belgrade	7.00%	10/28/2029	245	242,282	0.0
TransJamaican Highway Ltd.	5.75%	10/10/2036	474	437,152	0.1
Trust Fibra Uno	4.87%	01/15/2030	363	338,225	0.1
Turk Ekonomi Bankasi AS(b)	9.38%	09/11/2029	245	246,607	0.0
Turkiye Vakiflar Bankasi TAO	9.00%	10/12/2028	265	279,252	0.1
UEP Penonome II SA	6.50%	10/01/2038	354	313,352	0.1
UPL Corp., Ltd.	4.50%	03/08/2028	200	188,740	0.0
Vedanta Resources Finance II PLC	10.88%	09/17/2029	264	260,801	0.1
Volcan Cia Minera SAA	8.75%	01/24/2030	738	716,450	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Woori Bank(b)	6.38%	07/24/2029	USD 325	$ 327,438	0.1%
Wynn Macau Ltd.	5.63%	08/26/2028	200	192,500	0.0
Yapi ve Kredi Bankasi AS	7.25%	03/03/2030	240	238,951	0.0
Yapi ve Kredi Bankasi AS	9.25%	10/16/2028	240	254,880	0.1
				31,386,874	5.1
QUASI-SOVEREIGN BONDS					
Abu Dhabi Crude Oil Pipeline LLC	4.60%	11/02/2047	545	480,452	0.1
Adnoc Murban Rsc Ltd.	5.13%	09/11/2054	330	292,792	0.0
Aeropuerto Internacional de Tocumen SA.	4.00%	08/11/2041	623	452,983	0.1
Banco Nacional de Panama	2.50%	08/11/2030	285	236,621	0.0
Bank Gospodarstwa Krajowego.	5.38%	05/22/2033	299	296,635	0.0
Bank Gospodarstwa Krajowego.	6.25%	10/31/2028	295	308,312	0.0
Bank Gospodarstwa Krajowego.	6.25%	07/09/2054	1,040	1,003,922	0.2
Bapco Energies BSC Closed	7.50%	10/25/2027	1,384	1,411,791	0.2
Caixa Economica Federal	5.63%	05/13/2030	246	244,463	0.0
CNAC HK Finbridge Co., Ltd.	5.13%	03/14/2028	200	201,262	0.0
Comision Federal de Electricidad	4.68%	02/09/2051	306	206,550	0.0
Corp. Nacional del Cobre de Chile	5.95%	01/08/2034	2,817	2,823,228	0.5
DP World Ltd./United Arab Emirates	5.63%	09/25/2048	270	246,375	0.0
Empresa de Transporte de Pasajeros Metro SA.	4.70%	05/07/2050	530	418,403	0.1
Empresa Nacional del Petroleo	4.50%	09/14/2047	635	466,731	0.1
Empresa Nacional del Petroleo	5.95%	07/30/2034	241	241,151	0.0
Gaci First Investment Co.	5.38%	10/13/2122	290	230,710	0.0
MFB Magyar Fejlesztesi Bank Zrt	6.50%	06/29/2028	440	451,660	0.1
Pertamina Persero PT.	2.30%	02/09/2031	766	659,963	0.1
Petroleos de Venezuela SA(a)	9.00%	11/17/2021	2,963	405,469	0.1
Petroleos Mexicanos	5.50%	06/27/2044	496	316,274	0.1
Petroleos Mexicanos	5.63%	01/23/2046	745	461,900	0.1
Petroleos Mexicanos	6.35%	02/12/2048	4,073	2,651,523	0.4
Petroleos Mexicanos	6.38%	01/23/2045	1,330	888,440	0.1
Petroleos Mexicanos	6.50%	01/23/2029	3,959	3,776,055	0.6
Petroleos Mexicanos	6.88%	08/04/2026	1,029	1,019,636	0.2
Petroleos Mexicanos	7.69%	01/23/2050	617	454,359	0.1
Petroleos Mexicanos	8.75%	06/02/2029	670	678,167	0.1
Petronas Capital Ltd.	3.40%	04/28/2061	1,460	916,004	0.1
Petronas Capital Ltd.	5.34%	04/03/2035	1,350	1,364,661	0.2
Sinochem Offshore Capital Co., Ltd., Series E	2.38%	09/23/2031	415	361,610	0.1
Southern Gas Corridor CJSC	6.88%	03/24/2026	404	407,426	0.1
TC Ziraat Bankasi AS	8.00%	01/16/2029	1,265	1,292,881	0.2
Transnet SOC Ltd.	8.25%	02/06/2028	2,146	2,187,976	0.4
Turkiye Ihracat Kredi Bankasi AS	9.00%	01/28/2027	423	441,638	0.1
Ziraat Katilim Varlik Kiralama AS	9.38%	11/12/2026	408	425,575	0.1
				28,723,598	4.6
INFLATION-LINKED SECURITIES					
Brazil Notas do Tesouro Nacional Serie B, Series NTNB.	6.00%	08/15/2050	BRL 1,939	1,376,883	0.2
SOVEREIGN AGENCIES					
Baiterek National Managing Holding JSC	5.45%	05/08/2028	USD 310	309,625	0.1
TREASURY BONDS					
Colombian TES, Series B	6.25%	07/09/2036	COP 1,554,500	238,623	0.0
Colombian TES, Series B	7.25%	10/26/2050	0*	0	0.0
				238,623	0.0
				542,423,376	87.3
SHORT-TERM INVESTMENTS					
MONEY MARKET INSTRUMENTS					
U.S. TREASURY BILLS					
U.S. Treasury Bill	0.00%	06/05/2025	USD 1,770	1,769,377	0.3
U.S. Treasury Bill	0.00%	06/12/2025	300	299,646	0.1
U.S. Treasury Bill	0.00%	06/20/2025	770	768,366	0.1
U.S. Treasury Bill	0.00%	06/26/2025	770	767,834	0.1
U.S. Treasury Bill	0.00%	07/01/2025	770	767,388	0.1
U.S. Treasury Bill	0.00%	07/17/2025	780	775,876	0.1
U.S. Treasury Bill	0.00%	07/24/2025	12,200	12,125,634	2.0
U.S. Treasury Bill	0.00%	08/28/2025	26,000	25,733,274	4.1
				43,007,395	6.9
				585,430,771	94.2
OTHER TRANSFERABLE SECURITIES					
QUASI-SOVEREIGN BONDS					
Comision Federal de Electricidad	5.00%	09/29/2036	730	649,450	0.1
CORPORATE BONDS					
Virgolino de Oliveira Finance SA(a) (c)	10.88%	01/13/2020	1,077	108	0.0
Virgolino de Oliveira Finance SA(a) (c)	11.75%	02/09/2025	1,231	123	0.0
				231	0.0

	Rate	Date	Shares	Value (USD)	Net Assets %
COMMON STOCKS					
Gazprom PJSC(c)			795,104	$ 1	0.0%
HeadHunter Group PLC (ADR)(c)			97,967	0	0.0
LUKOIL PJSC(c)			97,220	0	0.0
Magnit PJSC(c)			6,078	0	0.0
MMC Norilsk Nickel PJSC (ADR)(c)			20,053	0	0.0
PhosAgro PJSC (GDR REG S)(c)			22,662	0	0.0
PhosAgro PJSC (GDR)(c)			145	0	0.0
Polyus PJSC (GDR)(c)			1,465	0	0.0
Sberbank of Russia PJSC(c)			718,356	1	0.0
				2	0.0
				649,683	0.1
Total Investments					
(cost $547,123,996)				$ 586,080,454	94.3%
Time Deposits					
BBH, New York(d)	0.01%	–		23,346	0.0
BBH, New York(d)	1.83%	–		99	0.0
BNP Paribas, Paris(d)	1.08%	–		1,231	0.0
DBS Bank, Singapore(d)	3.68%	–		48,467,472	7.8
DNB, Oslo(d)	2.65%	–		64,568	0.0
HSBC, Hong Kong(d)	0.01%	–		99,683	0.0
HSBC, London(d)	3.16%	–		4,870	0.0
HSBC, Singapore(d)	0.82%	–		17,435	0.0
Nordea, Oslo(d)	3.23%	–		4,919	0.0
Scotiabank, Toronto(d)	1.58%	–		9,000	0.0
SMBC, London(d)	0.12%	–		30,810	0.0
SMBC, London(d)	1.11%	–		95,244	0.0
Standard Chartered Bank, Johannesburg(d)	5.45%	–		73,308	0.0
Total Time Deposits				48,891,985	7.8
Other assets less liabilities				(13,309,334)	(2.1)
Net Assets				$ 621,663,105	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
MSCI Emerging Markets Index Futures	06/20/2025	976	$ 56,148,912	$ 56,085,840	$ (63,072)
U.S. T-Note 2 Yr (CBT) Futures	09/30/2025	84	17,418,594	17,424,750	6,156
U.S. T-Note 10 Yr (CBT) Futures	09/19/2025	113	12,443,242	12,514,750	71,508
U.S. Ultra Bond (CBT) Futures	09/19/2025	61	7,020,469	7,079,812	59,344
Short					
U.S. 10 Yr Ultra Futures	09/19/2025	30	3,369,360	3,376,406	(7,047)
U.S. T-Note 5 Yr (CBT) Futures	09/30/2025	4	429,781	432,750	(2,969)
					$ 63,920
				Appreciation	$ 137,008
				Depreciation	$ (73,088)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	USD	5,741	BRL	32,890	06/03/2025	$ 9,836
Bank of America NA	CNH	21,600	USD	3,004	06/05/2025	5,381
Bank of America NA	USD	17,399	CNH	126,638	06/05/2025	179,677
Bank of America NA	USD	10,245	ZAR	193,988	06/05/2025	541,057
Bank of America NA	KRW	4,569,991	USD	3,335	07/17/2025	17,395
Bank of America NA	CZK	124,787	USD	5,697	07/18/2025	3,567
Barclays Bank PLC	USD	3,055	BRL	17,248	06/03/2025	(39,354)
Barclays Bank PLC	USD	1,226	ZAR	22,897	06/05/2025	47,440
Barclays Bank PLC	MYR	142,953	USD	32,394	06/18/2025	(1,246,710)
Barclays Bank PLC	USD	30,892	MYR	135,953	06/18/2025	1,101,085
Barclays Bank PLC	USD	1,856	MYR	7,790	06/18/2025	(22,470)
Barclays Bank PLC	PEN	21,115	USD	5,752	07/15/2025	(77,416)
Barclays Bank PLC	PLN	3,835	USD	1,016	07/18/2025	(7,905)
Barclays Bank PLC	USD	4,207	INR	361,960	08/14/2025	6,341
BNP Paribas SA	MXN	127,560	USD	6,132	06/13/2025	(435,717)
Brown Brothers Harriman & Co.	USD	3,582	THB	118,557	07/24/2025	44,432
Brown Brothers Harriman & Co.+	CNH	1,124	USD	156	06/09/2025	42

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	SGD	69	USD	54	06/09/2025	$ 215
Brown Brothers Harriman & Co.+	SGD	19	USD	14	06/09/2025	(84)
Brown Brothers Harriman & Co.+	USD	2,495	CNH	17,935	06/09/2025	(3,031)
Brown Brothers Harriman & Co.+	USD	266	SGD	346	06/09/2025	2,392
Brown Brothers Harriman & Co.+	USD	15,694	SGD	20,192	06/09/2025	(32,984)
Brown Brothers Harriman & Co.+	AUD	0**	USD	0**	06/16/2025	0***
Brown Brothers Harriman & Co.+	AUD	179	USD	115	06/16/2025	(146)
Brown Brothers Harriman & Co.+	CAD	423	USD	308	06/16/2025	3
Brown Brothers Harriman & Co.+	CAD	26	USD	19	06/16/2025	(205)
Brown Brothers Harriman & Co.+	CHF	2	USD	3	06/16/2025	(45)
Brown Brothers Harriman & Co.+	EUR	4	USD	4	06/16/2025	6
Brown Brothers Harriman & Co.+	EUR	4	USD	5	06/16/2025	(28)
Brown Brothers Harriman & Co.+	GBP	5	USD	6	06/16/2025	15
Brown Brothers Harriman & Co.+	GBP	869	USD	1,166	06/16/2025	(4,884)
Brown Brothers Harriman & Co.+	USD	125	AUD	195	06/16/2025	300
Brown Brothers Harriman & Co.+	USD	32,484	AUD	50,256	06/16/2025	(83,248)
Brown Brothers Harriman & Co.+	USD	4,706	CAD	6,554	06/16/2025	72,666
Brown Brothers Harriman & Co.+	USD	151	CHF	126	06/16/2025	2,397
Brown Brothers Harriman & Co.+	USD	21,082	EUR	18,764	06/16/2025	240,723
Brown Brothers Harriman & Co.+	USD	18,189	GBP	13,650	06/16/2025	203,017
Brown Brothers Harriman & Co.+	USD	0**	GBP	0**	06/16/2025	(0)***
Brown Brothers Harriman & Co.+	USD	4,502	ZAR	82,396	06/17/2025	75,161
Brown Brothers Harriman & Co.+	USD	111	ZAR	1,989	06/17/2025	(285)
Brown Brothers Harriman & Co.+	ZAR	64	USD	4	06/17/2025	18
Brown Brothers Harriman & Co.+	ZAR	376	USD	21	06/17/2025	(87)
Citibank NA	KRW	37,665,730	USD	26,451	07/17/2025	(895,417)
Citibank NA	USD	1,207	IDR	20,378,866	07/24/2025	36,575
Citibank NA	USD	20,969	PHP	1,188,095	07/29/2025	299,163
Citibank NA	TWD	652,473	USD	21,894	08/22/2025	(379,439)
Deutsche Bank AG	CNH	61,111	USD	8,436	06/05/2025	(46,586)
Deutsche Bank AG	ZAR	188,993	USD	10,380	06/05/2025	(128,137)
Deutsche Bank AG	USD	652	MXN	12,803	06/13/2025	7,251
Goldman Sachs Bank USA	USD	11,985	ZAR	215,717	06/05/2025	9,137
HSBC Bank USA	MXN	42,824	USD	2,049	06/13/2025	(155,613)
HSBC Bank USA	PEN	2,045	USD	561	07/15/2025	(3,493)
HSBC Bank USA	KRW	6,405,647	USD	4,527	07/17/2025	(123,572)
HSBC Bank USA	IDR	256,214,229	USD	15,343	07/24/2025	(288,182)
HSBC Bank USA	USD	27,694	IDR	469,111,035	07/24/2025	926,552
HSBC Bank USA	USD	2,728	PHP	151,424	07/29/2025	(17,645)
HSBC Bank USA	USD	7,855	INR	678,969	08/14/2025	47,965
JPMorgan Chase Bank NA	BRL	7,917	USD	1,378	06/03/2025	(5,688)
JPMorgan Chase Bank NA	MXN	15,239	USD	785	06/13/2025	547
JPMorgan Chase Bank NA	TWD	85,898	USD	2,914	08/22/2025	(18,172)
Morgan Stanley Capital Services LLC	BRL	42,220	USD	7,464	06/03/2025	82,216
Morgan Stanley Capital Services LLC	ZAR	54,566	USD	2,789	06/05/2025	(245,099)
Morgan Stanley Capital Services LLC	USD	5,733	MXN	113,261	06/13/2025	98,495
Morgan Stanley Capital Services LLC	USD	18,425	MYR	80,886	06/18/2025	609,373
Morgan Stanley Capital Services LLC	USD	7,415	BRL	42,220	07/02/2025	(82,781)
Morgan Stanley Capital Services LLC	CLP	4,640,200	USD	4,917	07/15/2025	12,430
Morgan Stanley Capital Services LLC	COP	25,253,223	USD	5,894	07/15/2025	(154,656)
Morgan Stanley Capital Services LLC	HUF	656,785	USD	1,831	07/18/2025	(11,328)
Morgan Stanley Capital Services LLC	USD	4,821	HUF	1,715,613	07/18/2025	(9,195)
Morgan Stanley Capital Services LLC	IDR	19,505,840	USD	1,190	07/24/2025	169
NatWest Markets PLC	ZAR	108,016	USD	5,540	06/05/2025	(466,087)
Societe Generale	CNH	22,737	USD	3,159	06/05/2025	2,800
Standard Chartered Bank	KRW	10,741,613	USD	7,803	07/17/2025	4,778
Standard Chartered Bank	KRW	3,779,750	USD	2,673	07/17/2025	(71,575)
Standard Chartered Bank	PHP	134,628	USD	2,414	07/29/2025	4,201
Standard Chartered Bank	USD	1,137	PHP	64,593	07/29/2025	19,195
UBS AG	CNH	513,374	USD	71,228	06/05/2025	(32,459)
UBS AG	USD	3,828	CNH	27,511	06/05/2025	(9,148)
UBS AG	MXN	16,994	USD	840	06/13/2025	(35,283)
UBS AG	PLN	39,768	USD	10,622	07/18/2025	8,292
						$ (411,849)

Appreciation	$ 4,722,305
Depreciation	$ (5,134,154)

\+ Used for portfolio or share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Buy Contracts						
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-EMHYS43V1-5Y	06/20/2030	USD	9,600	$ 706,589	$ (219,067)
Sale Contracts						
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-EMS43V1-5Y	06/20/2030	USD	1,460	(46,693)	3,754
Total					$ 659,896	$ (215,313)
					Appreciation	$ 3,754
					Depreciation	$ (219,067)

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%	$ 4,203
Morgan Stanley & Co. LLC/(CME Group)	USD 9,330	09/13/2029	1 Day SOFR	3.138%	(174,224)
Total					$ (170,021)
				Appreciation	$ 4,203
				Depreciation	$ (174,224)
Total for Swaps					$ (385,334)

* Principal amount less than 500.

** Contract amount less than 500.

*** Amount less than 0.50.

(a) Defaulted matured 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) 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) 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
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
TWD – New Taiwan Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

ADR	–	American Depositary Receipt
CBT	–	Chicago Board of Trade
CJSC	–	Closed Joint Stock Company
CME	–	Chicago Mercantile Exchange
GDR	–	Global Depositary Receipt
INTRCONX	–	Intercontinental Exchange
JSC	–	Joint Stock Company
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						
EMERGING MARKETS - CORPORATE BONDS						
FINANCIAL INSTITUTIONS						
BANKING						
Agricultural Bank of China Ltd., Series A	3.45%	10/31/2033	CNY	20,000	¥ 20,977,697	0.9%
Bank Negara Indonesia Persero Tbk PT(a)	4.30%	03/24/2027	USD	1,400	9,527,529	0.4
Bank of China Ltd., Series B	3.53%	10/23/2038	CNY	20,000	22,078,648	0.9
China CITIC Bank Corp., Ltd., Series A	3.19%	12/19/2033		20,000	20,811,094	0.9
China Construction Bank Corp., Series A	3.45%	10/26/2033		20,000	20,974,697	0.9
CITIC Group Corp.	3.31%	02/18/2027		10,000	10,245,204	0.4
Industrial & Commercial Bank of China Ltd., Series A	3.07%	08/30/2033		10,000	10,350,232	0.4
OCBC Bank Ltd.	2.40%	05/30/2027		20,000	20,157,821	0.9
					135,122,922	5.7
BROKERAGE						
China Cinda Asset Management Co., Ltd.	3.90%	03/05/2030		20,000	21,460,665	0.9
China Great Wall International Holdings VI Ltd.(a)	7.15%	07/02/2027	USD	769	5,721,799	0.2
					27,182,464	1.1
FINANCE						
AVIC International Leasing Co., Ltd.	2.26%	08/28/2029	CNY	20,000	19,270,087	0.8
Central Huijin Investment Ltd.	2.90%	09/26/2030		50,000	52,546,596	2.3
China State Construction International Investments Ltd.	2.30%	07/19/2029		20,000	20,177,826	0.9
ICBC Financial Leasing Co., Ltd.	2.70%	01/26/2027		20,000	20,260,348	0.9
					112,254,857	4.9
FINANCIAL SERVICES						
Charming Light Investments Ltd., Series E	5.50%	12/29/2025	CNH	48,000	48,675,034	2.1
INSURANCE						
Ping An Insurance Group Co. of China Ltd.	0.88%	07/22/2029	USD	600	5,266,535	0.2
REITs						
GLP China Holdings Ltd., Series E	2.95%	03/29/2026		4,971	33,639,903	1.4
GLP Pte. Ltd.	9.75%	05/20/2028		1,550	10,905,339	0.5
Guangzhou Yuexiu Holding Ltd.	2.67%	04/26/2034	CNY	20,000	20,547,924	0.9
Moon King Ltd.	4.10%	04/02/2028	CNH	20,000	19,950,000	0.9
					85,043,166	3.7
					413,544,978	17.7
INDUSTRIAL						
BASIC						
Braskem Netherlands Finance BV	8.00%	10/15/2034	USD	320	2,054,248	0.1
China Hongqiao Group Ltd.	1.50%	03/26/2030		800	5,783,154	0.3
China Hongqiao Group Ltd.	6.93%	11/29/2028		265	1,913,878	0.1
Gold Pole Capital Co., Ltd.	1.00%	06/25/2029		800	6,337,852	0.3
Indika Energy Tbk PT	8.75%	05/07/2029		1,125	7,808,928	0.3
Mongolian Mining Corp.	8.44%	04/03/2030		350	2,352,553	0.1
Navoi Mining & Metallurgical Combinat	6.70%	10/17/2028		222	1,615,455	0.1
Sasol Financing USA LLC	8.75%	05/03/2029		217	1,536,263	0.1
Suzano International Finance BV	2.80%	11/15/2027	CNY	20,000	20,174,702	0.9
Vedanta Resources Finance II PLC	10.25%	06/03/2028	USD	460	3,329,325	0.1
					52,906,358	2.4
CAPITAL GOODS						
Ambipar Lux SARL	10.88%	02/05/2033		290	1,951,162	0.1
China Railway Group Ltd.(a)	2.33%	12/02/2029	CNY	20,000	20,207,594	0.9
IHS Holding Ltd.	6.25%	11/29/2028	USD	200	1,386,994	0.1
IRB Infrastructure Developers Ltd.	7.11%	03/11/2032		710	5,058,409	0.2
West China Cement Ltd.	4.95%	07/08/2026		1,160	6,755,064	0.3
					35,359,223	1.6
CONSUMER CYCLICAL - OTHER						
Celestial Dynasty Ltd.	6.38%	08/22/2028		750	5,085,140	0.2
Fortune Star BVI Ltd.	5.00%	05/18/2026		1,647	11,528,530	0.5
Fortune Star BVI Ltd.	5.05%	01/27/2027		1,840	12,598,047	0.5
Fortune Star BVI Ltd.	8.50%	05/19/2028		2,340	16,884,607	0.7
Wynn Macau Ltd.	4.50%	03/07/2029		785	5,600,374	0.2
					51,696,698	2.1
CONSUMER CYCLICAL - RETAILERS						
Anllian Capital 2 Ltd.	0.00%	12/05/2029	EUR	700	6,263,095	0.3
CONSUMER NON-CYCLICAL						
Biocon Biologics Global PLC	6.67%	10/09/2029	USD	880	5,912,986	0.3
New Hope Group Co., Ltd.	4.40%	12/29/2026	CNH	10,000	10,194,897	0.4
Tingyi Cayman Islands Holding Corp.	2.30%	09/18/2027	CNY	30,000	30,099,581	1.3
					46,207,464	2.0

		Rate	Date		Principal (000)	Value (CNH)	Net Assets %
ENERGY							
	Greenko Wind Projects Mauritius Ltd.	7.25%	09/27/2028	USD	1,000	¥ 7,118,476	0.3%
	Medco Cypress Tree Pte. Ltd.	8.63%	05/19/2030		1,249	9,039,309	0.4
						16,157,785	0.7
SERVICES							
	PDD Holdings, Inc.	0.00%	12/01/2025		820	5,743,004	0.2
	Trip.com Group Ltd.	0.75%	06/15/2029		645	5,370,150	0.2
						11,113,154	0.4
TECHNOLOGY							
	Lenovo Group Ltd.	2.50%	08/26/2029		500	4,431,953	0.2
TRANSPORTATION - RAILROADS							
	China State Railway Group Co., Ltd., Series 2307	3.04%	08/17/2053	CNY	10,000	11,870,634	0.5
	China State Railway Group Co., Ltd., Series 2501	2.02%	02/13/2055		20,000	19,515,151	0.8
	Guangzhou Metro Group Co., Ltd.	3.04%	09/22/2028		20,000	20,715,468	0.9
	Shenzhen Metro Group Co., Ltd.	2.38%	08/05/2039		20,000	19,855,621	0.9
						71,956,874	3.1
TRANSPORTATION - SERVICES							
	CMB Financial Leasing Co., Ltd.	2.80%	11/20/2026		10,000	10,116,893	0.4
	JSW Infrastructure Ltd.	4.95%	01/21/2029	USD	460	3,182,621	0.1
						13,299,514	0.5
						309,392,118	13.3
UTILITY							
ELECTRIC							
	CGNPC International Ltd.	3.11%	11/23/2028	CNY	50,000	52,100,244	2.2
	Huaneng Power International, Inc.	2.26%	08/08/2034		20,000	20,161,185	0.9
	India Clean Energy Holdings	4.50%	04/18/2027	USD	610	4,154,574	0.2
	JSW Hydro Energy Ltd.	4.13%	05/18/2031		355	2,299,649	0.1
	Sorik Marapi Geothermal Power PT	7.75%	08/05/2031		895	6,372,849	0.3
	State Power Investment Corp., Ltd.(a)	2.35%	11/19/2027	CNY	20,000	20,192,670	0.9
						105,281,171	4.6
NATURAL GAS							
	China Oil & Gas Group Ltd.	4.70%	06/30/2026	USD	3,326	23,281,051	1.0
OTHER UTILITY							
	China Water Affairs Group Ltd.	4.85%	05/18/2026		2,000	13,941,416	0.6
						142,503,638	6.2
						865,440,734	37.2
CORPORATES - INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
	Bank of East Asia Ltd. (The), Series E	6.75%	06/27/2034		350	2,529,632	0.1
	BNP Paribas SA, Series E	3.90%	12/14/2031	CNH	20,000	20,054,894	0.9
	BPCE SA, Series E	4.25%	04/26/2032		5,000	5,161,493	0.2
	China Everbright Bank Co., Ltd./Hong Kong, Series E	2.45%	11/19/2026		9,000	9,012,780	0.4
	Emirates NBD Bank PJSC, Series E	3.67%	07/13/2028		9,000	9,306,405	0.4
	Goldman Sachs Finance Corp. International Ltd., Series 700H(b)	0.00%	03/07/2030	USD	700	5,195,241	0.2
	Goldman Sachs Finance Corp. International Ltd., Series E	3.02%	09/12/2029	CNH	37,000	37,636,209	1.6
	HSBC Holdings PLC, Series E	3.40%	06/29/2027		10,000	10,121,878	0.4
	Standard Chartered PLC(a)	7.63%	01/16/2032	USD	760	5,471,750	0.2
						104,490,282	4.4
BROKERAGE							
	Haitong International Finance Holdings Ltd., Series E	3.30%	03/01/2027	CNH	20,000	20,297,735	0.9
FINANCE							
	CFAMC IV Co., Ltd., Series E	4.50%	05/29/2029	USD	2,450	16,978,425	0.7
	Far East Horizon Ltd., Series E	4.25%	02/14/2028	CNH	21,000	20,897,100	0.9
	Temasek Financial I Ltd., Series E	3.10%	08/28/2054		24,940	25,236,786	1.1
						63,112,311	2.7
REITs							
	Champion MTN Ltd., Series E	2.95%	06/15/2030	USD	5,500	33,290,120	1.4
	Elect Global Investments Ltd.(a)	7.20%	09/11/2030		450	3,092,542	0.1
	Huafa 2024 I Co., Ltd.(a)	6.00%	06/30/2027	CNH	11,400	11,531,100	0.5
	Link CB Ltd.(b)	4.50%	12/12/2027	HKD	6,000	5,590,464	0.2
	Prologis LP.	3.25%	09/11/2029	CNH	11,500	11,680,857	0.5
	Swire Pacific Mtn Financing HK Ltd., Series E	2.70%	04/16/2028		45,000	44,739,769	1.9
	Swire Properties MTN Financing Ltd., Series E	3.40%	09/03/2029		32,000	32,426,156	1.4
						142,351,008	6.0
						330,251,336	14.0

	Rate	Date	Shares/Principal (-)/(000		Value (CNH)	Net Assets %
INDUSTRIAL						
BASIC						
Deep Development 2025 Ltd.(b)	0.75%	05/20/2032	HKD	12,000	¥ 11,209,149	0.5%
OCP SA	6.70%	03/01/2036	USD	218	1,541,334	0.1
Orbia Advance Corp. SAB de CV	7.50%	05/13/2035		300	2,174,410	0.1
Sinochem International Corp.	1.86%	01/07/2030	CNY	20,000	19,874,660	0.9
					34,799,553	1.6
CONSUMER CYCLICAL - AUTOMOTIVE						
Geely Automobile Holdings Ltd.	3.25%	08/17/2026		20,000	20,320,820	0.9
CONSUMER CYCLICAL - OTHER						
Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.63%	04/16/2029	USD	1,600	10,091,359	0.4
CONSUMER NON-CYCLICAL						
Bayer AG	2.20%	06/21/2026	CNY	10,000	10,042,811	0.4
Nestle Finance International Ltd., Series E	2.80%	05/29/2035	CNH	23,000	22,955,465	1.0
					32,998,276	1.4
SERVICES						
Alibaba Group Holding Ltd.(b)	0.50%	06/01/2031	USD	1,150	10,514,641	0.5
Alibaba Group Holding Ltd.	2.65%	05/28/2028	CNH	50,000	50,255,243	2.2
Alibaba Group Holding Ltd.	2.80%	11/28/2029		50,000	50,337,659	2.2
JD.com, Inc.(b)	0.25%	06/01/2029	USD	670	5,059,305	0.2
					116,166,848	5.1
TECHNOLOGY						
Baidu, Inc.(b)	0.00%	03/12/2032		700	4,940,387	0.2
Baidu, Inc.	2.70%	03/12/2030	CNH	21,000	21,073,793	0.9
Xiaomi Best Time International Ltd.(b)	0.00%	12/17/2027	USD	1,000	10,267,448	0.4
					36,281,628	1.5
TRANSPORTATION - RAILROADS						
Chongqing Nan'an Urban Construction & Development Group Co., Ltd.	4.99%	04/30/2027	CNH	8,000	8,189,194	0.4
MTR Corp., Ltd., Series E	3.05%	09/20/2054		24,060	23,879,550	1.0
					32,068,744	1.4
TRANSPORTATION - SERVICES						
PSA Treasury Pte. Ltd., Series E	2.70%	06/03/2035		45,000	44,868,148	1.9
Varanasi Aurangabad Nh-2 Tollway Pvt. Ltd.	5.90%	02/28/2034	USD	774	5,616,273	0.3
					50,484,421	2.2
					333,211,649	14.5
UTILITY						
OTHER UTILITY						
China Water Affairs Group Ltd.	3.45%	01/27/2030	CNH	40,000	40,263,515	1.7
					703,726,500	30.2
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
AB SICAV I - Asia High Yield Portfolio - Class ZT				44,435	31,931,400	1.4
AB SICAV I - China Bond Portfolio - Class SA				1,686,790	184,804,676	7.9
					216,736,076	9.3
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
CHINA						
China Development Bank, Series B	3.45%	10/24/2038	CNY	20,000	22,088,331	0.9
China Development Bank, Series B	3.53%	10/26/2038		10,000	11,030,412	0.5
CNPC Global Capital Ltd.	2.60%	01/25/2026	CNH	10,000	10,018,900	0.4
Export-Import Bank of China (The), Series A	2.95%	12/29/2033	CNY	20,000	20,710,467	0.9
State Grid Overseas Investment Ltd.	2.87%	10/18/2026		50,000	50,706,792	2.2
					114,554,902	4.9
HONG KONG						
Airport Authority, Series E	2.85%	01/14/2035	CNH	21,980	22,694,350	1.0
MEXICO						
Petroleos Mexicanos	6.88%	08/04/2026	USD	808	5,762,778	0.2
Petroleos Mexicanos	8.75%	06/02/2029		1,430	10,418,107	0.4
					16,180,885	0.6
MONGOLIA						
Development Bank of Mongolia LLC	11.00%	03/07/2026		550	4,018,088	0.2
Trade & Development Bank of Mongolia LLC	8.50%	12/23/2027		320	2,196,976	0.1
					6,215,064	0.3
					159,645,201	6.8

	Rate	Date		Principal (000)	Value (CNH)	Net Assets %
CORPORATES - NON-INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
Credit Agricole SA, Series A	2.21%	07/18/2027	CNY	20,000	¥ 20,116,729	0.8%
Credit Agricole SA, Series B	2.37%	07/18/2029		20,000	20,248,126	0.9
Deutsche Bank AG, Series E	3.50%	03/31/2028	CNH	23,000	23,355,058	1.0
National Bank of Canada	2.34%	06/26/2027	CNY	20,000	20,165,033	0.9
UBS AG/London, Series E	3.55%	05/27/2031	CNH	20,000	20,662,619	0.9
					104,547,565	4.5
BROKERAGE						
Citigroup Global Markets Holdings, Inc./ United States, Series 1299(b)	0.00%	02/26/2026	HKD	6,000	5,383,245	0.2
Citigroup Global Markets Holdings, Inc./ United States, Series 388(b)	0.00%	10/10/2028	USD	700	5,366,949	0.2
JPMorgan Chase Financial Co. LLC, Series 1(b)	0.00%	04/11/2028		1,500	11,038,835	0.5
					21,789,029	0.9
					126,336,594	5.4
GOVERNMENTS - TREASURIES						
CHINA						
China Government Bond, Series INBK	2.19%	09/25/2054	CNY	18,000	18,946,695	0.8
China Government Bond, Series INBK	2.33%	08/15/2044		88,000	92,761,473	4.0
					111,708,168	4.8
SUPRANATIONALS						
African Export-Import Bank (The)	2.99%	04/01/2028		20,000	19,994,914	0.9
EMERGING MARKETS - SOVEREIGNS						
ANGOLA						
Angolan Government International Bond	9.50%	11/12/2025	USD	400	2,876,361	0.1
COTE D'IVOIRE						
Ivory Coast Government International Bond	6.38%	03/03/2028		470	3,358,928	0.2
DOMINICAN REPUBLIC						
Dominican Republic International Bond	4.88%	09/23/2032		490	3,216,486	0.1
MONGOLIA						
City of Ulaanbaatar Mongolia	7.75%	08/21/2027		310	2,225,693	0.1
Mongolia Government International Bond	6.63%	02/25/2030		450	3,149,871	0.1
					5,375,564	0.2
UZBEKISTAN						
Republic of Uzbekistan International Bond	6.90%	02/28/2032		300	2,143,100	0.1
					16,970,439	0.7
GOVERNMENTS - SOVEREIGN BONDS						
HONG KONG						
Hong Kong Government International Bond, Series G	3.15%	07/24/2054	CNH	14,000	15,540,700	0.7
					2,236,099,326	96.0
OTHER TRANSFERABLE SECURITIES						
EMERGING MARKETS - CORPORATE BONDS						
FINANCIAL INSTITUTIONS						
FINANCE						
Bocom Leasing Management Hong Kong Co., Ltd., Series E	3.00%	03/14/2027		35,000	35,400,126	1.5
Total Investments						
(cost ¥2,235,971,650)					¥ 2,271,499,452	97.5%
Time Deposits						
BBH, New York(c)	0.82%	–			1	0.0
BNP Paribas, Paris(c)	0.01%	–			1,048,113	0.0
HSBC, Paris(c)	1.11%	–			367	0.0
SMBC, Tokyo(c)	3.68%	–			14,697,491	0.6
Total Time Deposits					15,745,972	0.6
Other assets less liabilities					42,431,393	1.9
Net Assets					¥2,329,676,817	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Korea 10 Yr Bond Futures	06/17/2025	114	¥ 70,818,625	¥ 70,872,515	¥ 53,890
U.S. Ultra Bond (CBT) Futures	09/19/2025	292	241,800,553	¥ 243,930,158	2,129,604
					¥ 2,183,494

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Barclays Bank PLC	USD 232	KRW 317,600	07/17/2025	¥ (7,843)
Brown Brothers Harriman & Co.	USD 6,318	CNH 45,528	06/05/2025	58,785
Brown Brothers Harriman & Co.	USD 324	CNH 2,323	06/05/2025	(10,880)
Brown Brothers Harriman & Co.	USD 417	EUR 368	06/05/2025	922
Brown Brothers Harriman & Co.	USD 324	EUR 286	06/05/2025	(2,384)
Brown Brothers Harriman & Co.	USD 157	CHF 130	06/06/2025	4,393
Brown Brothers Harriman & Co.	USD 1,304	GBP 971	06/06/2025	25,332
Brown Brothers Harriman & Co.	USD 361	JPY 52,000	06/06/2025	1,420
Brown Brothers Harriman & Co.	HKD 5,748	CNH 5,391	07/11/2025	114,699
Brown Brothers Harriman & Co.+	CNH 164,277	HKD 178,399	06/23/2025	(544,761)
Brown Brothers Harriman & Co.+	CNH 10,093	USD 1,409	06/23/2025	28,543
Brown Brothers Harriman & Co.+	CNH 102,001	USD 14,188	06/23/2025	(55,160)
Brown Brothers Harriman & Co.+	HKD 2,015	CNH 1,855	06/23/2025	5,798
Brown Brothers Harriman & Co.+	HKD 4,152	CNH 3,807	06/23/2025	(3,561)
Brown Brothers Harriman & Co.+	USD 81	CNH 580	06/23/2025	(10)
Citibank NA	KRW 443,341	USD 324	07/17/2025	15,272
Citibank NA	KRW 335,695	USD 243	07/17/2025	(5,048)
Citibank NA	USD 9,872	KRW 14,059,330	07/17/2025	2,510,612
Citibank NA	IDR 24,228,769	USD 1,434	07/24/2025	(362,128)
Goldman Sachs Bank USA	THB 154,813	USD 4,683	06/05/2025	(244,060)
Goldman Sachs Bank USA	USD 1,142	NZD 1,928	06/05/2025	44,257
Goldman Sachs Bank USA	USD 1,264	INR 109,168	08/14/2025	52,163
HSBC Bank USA.	CNH 113,795	USD 15,618	06/05/2025	(1,398,200)
HSBC Bank USA.	USD 3,329	AUD 5,184	06/05/2025	(16,837)
HSBC Bank USA.	USD 14,050	CNH 101,834	06/05/2025	723,355
HSBC Bank USA.	USD 5,000	CNH 35,922	06/05/2025	(60,543)
HSBC Bank USA.	USD 18,603	EUR 16,497	06/05/2025	607,751
HSBC Bank USA.	USD 1,191	ZAR 21,550	06/05/2025	102,286
HSBC Bank USA.	CNH 436,666	USD 60,730	07/09/2025	(868,762)
HSBC Bank USA.	USD 60,730	CNH 442,841	07/09/2025	7,043,396
HSBC Bank USA.	HKD 18,135	CNH 16,770	07/11/2025	123,819
HSBC Bank USA.	KRW 3,063,800	USD 2,122	07/17/2025	(758,758)
HSBC Bank USA.	USD 3,969	KRW 5,507,957	07/17/2025	254,975
HSBC Bank USA.	IDR 19,458,031	USD 1,189	07/24/2025	(19,643)
Morgan Stanley Capital Services LLC	USD 3,038	MYR 13,314	06/18/2025	663,499
Morgan Stanley Capital Services LLC	USD 3,236	KRW 4,466,354	07/17/2025	84,095
Morgan Stanley Capital Services LLC	USD 2,582	IDR 43,686,800	07/24/2025	674,235
Royal Bank of Canada	USD 2,152	CHF 1,768	06/06/2025	(40,923)
Standard Chartered Bank	USD 2,219	MXN 42,896	06/05/2025	19,980
Standard Chartered Bank	USD 145	KRW 204,905	07/17/2025	26,706
Standard Chartered Bank	USD 316	KRW 432,797	07/17/2025	(8,718)
UBS AG	USD 10,389	JPY 1,491,128	06/06/2025	(231,785)
				¥ 8,546,289
			Appreciation	¥ 13,186,293
			Depreciation	¥ (4,640,004)

\+ Used for portfolio or share class hedging purposes.

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Sale Contracts						
JPMorgan Chase Bank NA.	Apple Inc.	06/20/2030	USD 9,000	¥ (2,431,060)	$ (2,371,334)	¥ (59,726)

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

(b) Convertible security.

(c) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CHF – Swiss Franc
CNH – Chinese Yuan Renminbi (Offshore)
CNY – Chinese Yuan Renminbi
EUR – Euro
GBP – Great British Pound
HKD – Hong Kong Dollar
IDR – Indonesian Rupiah
INR – Indian Rupee
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
MYR – Malaysian Ringgit
NZD – New Zealand Dollar
THB – Thailand Baht
USD – United States Dollar
ZAR – South African Rand

Glossary:

CBT – Chicago Board of Trade
MTN – Medium Term Note
PJSC – Public Joint Stock Company
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						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Alumina Pty Ltd.	6.13%	03/15/2030	USD	2,813	$ 2,817,739	0.2%
ASP Unifrax Holdings, Inc.(a)	7.10%	09/30/2029		5,869	2,419,643	0.2
ASP Unifrax Holdings, Inc.(a)	11.18%	09/30/2029		1,532	1,383,349	0.1
Celanese US Holdings LLC	6.50%	04/15/2030		1,676	1,687,672	0.1
Constellium SE	3.13%	07/15/2029	EUR	2,610	2,853,964	0.2
Crown Americas LLC/Crown Americas Capital Corp. VI.	4.75%	02/01/2026	USD	2,000	1,999,250	0.1
CVR Partners LP/CVR Nitrogen Finance Corp.	6.13%	06/15/2028		7,867	7,822,665	0.6
Element Solutions, Inc.	3.88%	09/01/2028		4,549	4,367,516	0.3
FMG Resources August 2006 Pty Ltd.	4.50%	09/15/2027		4,500	4,406,255	0.3
Graphic Packaging International LLC	3.50%	03/15/2028		1,978	1,878,579	0.1
Graphic Packaging International LLC	4.75%	07/15/2027		3,000	2,956,191	0.2
Guala Closures SpA(b)	6.50%	06/29/2029	EUR	1,100	1,246,752	0.1
INEOS Finance PLC	6.38%	04/15/2029		4,286	4,917,115	0.4
INEOS Finance PLC	7.50%	04/15/2029	USD	1,923	1,891,485	0.1
INEOS Quattro Finance 2 PLC	8.50%	03/15/2029	EUR	886	1,019,291	0.1
INEOS Styrolution Ludwigshafen GmbH	2.25%	01/16/2027		897	987,684	0.1
Ingevity Corp.	3.88%	11/01/2028	USD	7,900	7,431,012	0.5
Intelligent Packaging Ltd. Finco, Inc./ Intelligent Packaging Ltd. Co-Issuer LLC	6.00%	09/15/2028		3,000	3,002,070	0.2
Olympus Water US Holding Corp.	3.88%	10/01/2028	EUR	1,000	1,092,416	0.1
Reno de Medici SpA(b)	7.50%	04/15/2029		1,450	1,374,746	0.1
Roller Bearing Co. of America, Inc.	4.38%	10/15/2029	USD	2,012	1,921,874	0.1
SCIL IV LLC/SCIL USA Holdings LLC	5.38%	11/01/2026		7,099	7,063,880	0.5
SNF Group SACA	3.13%	03/15/2027		5,762	5,534,469	0.4
Toucan FinCo Ltd./Toucan FinCo Can., Inc./Toucan FinCo US LLC	8.25%	05/15/2030	EUR	889	995,119	0.1
Toucan FinCo Ltd./Toucan FinCo Can., Inc./Toucan FinCo US LLC	9.50%	05/15/2030	USD	1,067	1,060,513	0.1
WR Grace Holdings LLC	4.88%	06/15/2027		7,800	7,699,107	0.6
					81,830,356	5.9
CAPITAL GOODS						
Arcosa, Inc.	4.38%	04/15/2029		1,491	1,420,291	0.1
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC	3.25%	09/01/2028		1,985	1,815,818	0.1
Bombardier, Inc.	6.00%	02/15/2028		360	359,884	0.0
Bombardier, Inc.	7.25%	07/01/2031		901	929,817	0.1
Bombardier, Inc.	7.50%	02/01/2029		1,040	1,074,975	0.1
Bombardier, Inc.	7.88%	04/15/2027		1,430	1,436,249	0.1
Bombardier, Inc.	8.75%	11/15/2030		2,646	2,843,171	0.2
Clean Harbors, Inc.	4.88%	07/15/2027		5,126	5,078,992	0.4
Efesto Bidco S.p.A Efesto US LLC, Series XR	7.50%	02/15/2032		3,541	3,568,779	0.3
GFL Environmental, Inc.	4.38%	08/15/2029		738	708,675	0.1
Griffon Corp.	5.75%	03/01/2028		7,498	7,448,831	0.5
IMA Industria Macchine Automatiche SpA	3.75%	01/15/2028	EUR	1,500	1,692,370	0.1
IMA Industria Macchine Automatiche SpA(b)	6.03%	04/15/2029		860	981,142	0.1
LSB Industries, Inc.	6.25%	10/15/2028	USD	8,775	8,686,814	0.6
Madison IAQ LLC	4.13%	06/30/2028		905	870,647	0.1
MIWD Holdco II LLC/MIWD Finance Corp.	5.50%	02/01/2030		6,576	6,074,564	0.4
Moog, Inc.	4.25%	12/15/2027		4,170	4,046,390	0.3
Paprec Holding SA.	6.50%	11/17/2027	EUR	346	410,545	0.0
Paprec Holding SA.	7.25%	11/17/2029		2,220	2,655,078	0.2
Regal Rexnord Corp.	6.05%	04/15/2028	USD	410	420,585	0.0
Regal Rexnord Corp.	6.30%	02/15/2030		1,879	1,944,475	0.1
TK Elevator Midco GmbH.	4.38%	07/15/2027	EUR	565	640,210	0.0
TK Elevator US Newco, Inc.	5.25%	07/15/2027	USD	5,478	5,427,587	0.4
Trinity Industries, Inc.	7.75%	07/15/2028		4,237	4,404,272	0.3
Triumph Group, Inc.	9.00%	03/15/2028		6,974	7,296,759	0.5
WESCO Distribution, Inc.	7.25%	06/15/2028		1,000	1,012,229	0.1
					73,249,149	5.2
COMMUNICATIONS - MEDIA						
AMC Networks, Inc.	10.25%	01/15/2029		2,906	3,086,609	0.2
Banijay Entertainment SAS	7.00%	05/01/2029	EUR	1,114	1,322,185	0.1
Banijay Entertainment SAS	8.13%	05/01/2029	USD	1,753	1,811,332	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.13%	05/01/2027		6,608	6,542,158	0.5
CSC Holdings LLC	5.38%	02/01/2028		6,996	6,371,969	0.5
CSC Holdings LLC	6.50%	02/01/2029		469	374,402	0.0
CSC Holdings LLC	11.25%	05/15/2028		623	616,500	0.0
DIRECTV Financing LLC.	8.88%	02/01/2030		1,002	991,579	0.1
DIRECTV Financing LLC/Directv Financing Co-Obligor, Inc.	5.88%	08/15/2027		2,722	2,679,522	0.2
DIRECTV Financing LLC/Directv Financing Co-Obligor, Inc.	10.00%	02/15/2031		2,141	2,084,238	0.1
DISH DBS Corp.	5.25%	12/01/2026		2,056	1,899,368	0.1
DISH DBS Corp.	5.75%	12/01/2028		2,581	2,188,236	0.2

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Gray Media, Inc.	7.00%	05/15/2027	USD	5,579	$ 5,538,981	0.4%
LCPR Senior Secured Financing DAC	5.13%	07/15/2029		1,514	976,758	0.1
LCPR Senior Secured Financing DAC	6.75%	10/15/2027		5,126	3,712,480	0.3
McGraw-Hill Education, Inc.	5.75%	08/01/2028		2,692	2,663,299	0.2
Neptune Bidco US, Inc.	9.29%	04/15/2029		1,617	1,532,340	0.1
Nexstar Media, Inc.	4.75%	11/01/2028		2,433	2,341,250	0.2
Outfront Media Capital LLC/Outfront Media Capital Corp.	4.25%	01/15/2029		3,569	3,381,703	0.2
Paramount Global	7.88%	07/30/2030		832	916,873	0.1
Sirius XM Radio LLC	4.00%	07/15/2028		7,067	6,710,182	0.5
Summer BC Holdco B SARL	5.88%	02/15/2030	EUR	2,183	2,445,667	0.2
TEGNA, Inc.	4.63%	03/15/2028	USD	4,272	4,143,662	0.3
TEGNA, Inc.	5.00%	09/15/2029		955	910,235	0.1
Univision Communications, Inc.	4.50%	05/01/2029		516	457,959	0.0
Univision Communications, Inc.	6.63%	06/01/2027		6,595	6,596,546	0.5
Univision Communications, Inc.	8.00%	08/15/2028		2,855	2,857,048	0.2
Veritiv Operating Co.	10.50%	11/30/2030		1,131	1,204,958	0.1
Virgin Media Finance PLC	5.00%	07/15/2030		740	671,023	0.0
Virgin Media Secured Finance PLC	5.50%	05/15/2029		5,127	5,003,431	0.4
Virgin Media Vendor Financing Notes IV DAC	5.00%	07/15/2028		6,591	6,428,935	0.5
Warnermedia Holdings, Inc.	4.05%	03/15/2029		3,422	3,188,566	0.2
Warnermedia Holdings, Inc.	4.28%	03/15/2032		4,459	3,788,571	0.3
Ziggo Bond Co. BV	5.13%	02/28/2030		4,296	3,647,235	0.3
Ziggo BV	4.88%	01/15/2030		5,087	4,635,178	0.3
					103,720,978	7.6
COMMUNICATIONS - TELECOMMUNICATIONS						
Altice Financing SA.	5.00%	01/15/2028		2,480	1,940,600	0.1
Altice France SA	5.13%	07/15/2029		6,419	5,410,957	0.4
Altice France SA	5.50%	01/15/2028		674	579,798	0.0
Altice France SA	5.50%	10/15/2029		1,125	955,437	0.1
Altice France SA	8.13%	02/01/2027		2,000	1,840,454	0.1
EchoStar Corp.	10.75%	11/30/2029		6,348	6,383,922	0.5
Fibercop SpA	7.88%	07/31/2028	EUR	1,585	2,002,967	0.1
Level 3 Financing, Inc.	10.75%	12/15/2030	USD	1,465	1,657,499	0.1
Level 3 Financing, Inc.	11.00%	11/15/2029		1,235	1,404,136	0.1
Lorca Telecom Bondco SA	4.00%	09/18/2027	EUR	4,218	4,790,096	0.3
Lorca Telecom Bondco SA	4.00%	09/18/2027		1,430	1,623,954	0.1
Nexstar Media, Inc.	5.63%	07/15/2027	USD	2,079	2,071,633	0.1
Telecom Italia SpA/Milano	7.88%	07/31/2028	EUR	1,098	1,404,179	0.1
United Group BV	3.63%	02/15/2028		397	440,983	0.0
United Group BV	4.63%	08/15/2028		231	261,462	0.0
United Group BV(b)	6.39%	02/01/2029		1,409	1,606,088	0.1
					34,374,165	2.2
CONSUMER CYCLICAL - AUTOMOTIVE						
Adient Global Holdings Ltd.	7.00%	04/15/2028	USD	2,863	2,915,956	0.2
Adient Global Holdings Ltd.	8.25%	04/15/2031		3,606	3,691,115	0.3
Allison Transmission, Inc.	4.75%	10/01/2027		2,414	2,373,649	0.2
American Axle & Manufacturing, Inc.	5.00%	10/01/2029		4,020	3,651,749	0.3
American Axle & Manufacturing, Inc.	6.50%	04/01/2027		1,777	1,767,927	0.1
American Axle & Manufacturing, Inc.	6.88%	07/01/2028		1,435	1,424,734	0.1
Aston Martin Capital Holdings Ltd.	10.00%	03/31/2029		5,437	5,075,925	0.4
Clarios Global LP/Clarios US Finance Co.	4.38%	05/15/2026	EUR	1,451	1,641,360	0.1
Ford Motor Credit Co. LLC	2.90%	02/10/2029	USD	491	439,866	0.0
Ford Motor Credit Co. LLC	4.95%	05/28/2027		1,208	1,189,414	0.1
Ford Motor Credit Co. LLC	5.80%	03/08/2029		1,554	1,533,336	0.1
Ford Motor Credit Co. LLC	5.88%	11/07/2029		1,715	1,693,614	0.1
Ford Motor Credit Co. LLC	6.80%	05/12/2028		3,388	3,459,909	0.2
Ford Motor Credit Co. LLC	7.35%	11/04/2027		2,479	2,551,391	0.2
Forvia SE	8.00%	06/15/2030		2,544	2,584,474	0.2
Goodyear Tire & Rubber Co. (The)	4.88%	03/15/2027		3,779	3,727,286	0.3
Goodyear Tire & Rubber Co. (The)	5.00%	07/15/2029		1,000	957,665	0.1
Goodyear Tire & Rubber Co. (The)	6.63%	07/15/2030		758	759,034	0.1
IHO Verwaltungs GmbH(a)	6.75%	11/15/2029	EUR	1,774	2,100,486	0.2
IHO Verwaltungs GmbH(a)	7.75%	11/15/2030	USD	4,587	4,632,521	0.3
Jaguar Land Rover Automotive PLC	4.50%	10/01/2027		3,717	3,626,079	0.3
Jaguar Land Rover Automotive PLC	5.88%	01/15/2028		940	937,104	0.1
Jaguar Land Rover Automotive PLC	7.75%	10/15/2025		1,233	1,233,706	0.1
Nissan Motor Acceptance Co. LLC	1.85%	09/16/2026		1,349	1,285,161	0.1
Nissan Motor Acceptance Co. LLC	5.30%	09/13/2027		885	868,915	0.1
Nissan Motor Co., Ltd.	4.35%	09/17/2027		2,993	2,879,936	0.2
PM General Purchaser LLC	9.50%	10/01/2028		4,363	2,804,319	0.2
Tenneco, Inc.	8.00%	11/17/2028		3,496	3,443,077	0.2
ZF Finance GmbH, Series E	3.00%	09/21/2025	EUR	2,000	2,265,087	0.2
ZF North America Capital, Inc.	6.75%	04/23/2030	USD	2,692	2,559,663	0.2
ZF North America Capital, Inc.	6.88%	04/14/2028		632	623,915	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
ZF North America Capital, Inc.	7.13%	04/14/2030	USD	935	$ 900,546	0.1%
					71,598,919	5.4
CONSUMER CYCLICAL - ENTERTAINMENT						
Boyne USA, Inc.	4.75%	05/15/2029		4,744	4,571,150	0.3
Carnival Corp.	5.75%	03/01/2027		1,404	1,406,362	0.1
Carnival Corp.	5.75%	01/15/2030	EUR	321	390,467	0.0
Lindblad Expeditions LLC	6.75%	02/15/2027	USD	3,827	3,816,857	0.3
Loarre Investments SARL	6.50%	05/15/2029	EUR	1,450	1,695,645	0.1
Merlin Entertainments Group US Holdings, Inc.	7.38%	02/15/2031	USD	1,948	1,779,363	0.1
Motion Finco SARL	7.38%	06/15/2030	EUR	1,144	1,242,988	0.1
NCL Corp., Ltd.	5.88%	02/15/2027	USD	5,353	5,351,153	0.4
NCL Corp., Ltd.	6.75%	02/01/2032		128	128,049	0.0
SeaWorld Parks & Entertainment, Inc.	5.25%	08/15/2029		6,724	6,469,640	0.5
VOC Escrow Ltd.	5.00%	02/15/2028		4,856	4,787,459	0.3
					31,639,133	2.2
CONSUMER CYCLICAL - OTHER						
Assemblin Caverion Group AB	6.25%	07/01/2030	EUR	1,460	1,721,068	0.1
Brookfield Residential Properties, Inc./ Brookfield Residential US LLC	4.88%	02/15/2030	USD	482	419,296	0.0
Brookfield Residential Properties, Inc./ Brookfield Residential US LLC	6.25%	09/15/2027		5,350	5,269,494	0.4
Builders FirstSource, Inc.	5.00%	03/01/2030		5,435	5,273,970	0.4
CD&R Smokey Buyer, Inc./Radio Systems Corp.	9.50%	10/15/2029		1,503	1,246,858	0.1
Churchill Downs, Inc.	4.75%	01/15/2028		5,974	5,837,220	0.4
Cirsa Finance International SARL	6.50%	03/15/2029	EUR	841	1,001,226	0.1
Cirsa Finance International SARL	6.50%	03/15/2029		560	666,690	0.0
Flutter Treasury DAC	4.00%	06/04/2031		1,034	1,172,702	0.1
Flutter Treasury DAC	5.00%	04/29/2029		189	222,182	0.0
Flutter Treasury DAC	5.88%	06/04/2031	USD	1,434	1,441,025	0.1
Flutter Treasury DAC	6.13%	06/04/2031	GBP	771	1,045,043	0.1
Great Canadian Gaming Corp.	8.75%	11/15/2029	USD	1,307	1,269,258	0.1
Hilton Grand Vacations Borrower LLC/ Hilton Grand Vacations Borrower, Inc.	4.88%	07/01/2031		2,615	2,343,925	0.2
Hilton Grand Vacations Borrower LLC/ Hilton Grand Vacations Borrower, Inc.	5.00%	06/01/2029		8,801	8,264,157	0.6
International Game Technology PLC	6.25%	01/15/2027		1,700	1,718,917	0.1
Las Vegas Sands Corp.	5.63%	06/15/2028		2,075	2,079,962	0.1
Las Vegas Sands Corp.	6.00%	06/14/2030		1,053	1,064,298	0.1
Lottomatica Group SpA	4.88%	01/31/2031	EUR	2,383	2,770,947	0.2
Maison Finco PLC	6.00%	10/31/2027	GBP	1,200	1,576,244	0.1
Marriott Ownership Resorts, Inc.	4.50%	06/15/2029	USD	11,514	10,787,850	0.8
Masterbrand, Inc.	7.00%	07/15/2032		1,261	1,253,205	0.1
Mattamy Group Corp.	4.63%	03/01/2030		140	131,792	0.0
Mattamy Group Corp.	5.25%	12/15/2027		9,113	9,063,534	0.6
MGM Resorts International	4.75%	10/15/2028		2,083	2,037,415	0.1
MGM Resorts International	5.50%	04/15/2027		3,171	3,175,686	0.2
Miller Homes Group Finco PLC(b)	6.53%	10/15/2030	EUR	810	930,232	0.1
Mohegan Tribal Gaming Authority/ MS Digital Entertainment Holdings LLC	8.25%	04/15/2030	USD	3,774	3,846,709	0.3
Playtech PLC	4.25%	03/07/2026	EUR	172	194,854	0.0
Playtech PLC	5.88%	06/28/2028		1,455	1,700,568	0.1
Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.63%	04/16/2029	USD	2,600	2,278,307	0.2
Resorts World Las Vegas LLC/RWLV Capital, Inc.	8.45%	07/27/2030		1,800	1,771,791	0.1
Shea Homes LP/Shea Homes Funding Corp.	4.75%	02/15/2028		4,182	4,092,079	0.3
Standard Industries, Inc./NY	4.75%	01/15/2028		3,872	3,805,190	0.3
Standard Industries, Inc./NY	5.00%	02/15/2027		5,402	5,362,810	0.4
Taylor Morrison Communities, Inc.	5.75%	01/15/2028		660	663,676	0.0
Taylor Morrison Communities, Inc.	5.88%	06/15/2027		5,793	5,841,655	0.4
Thor Industries, Inc.	4.00%	10/15/2029		4,970	4,586,030	0.3
Travel & Leisure Co.	4.50%	12/01/2029		4,686	4,456,920	0.3
Travel & Leisure Co.	6.63%	07/31/2026		4,732	4,780,021	0.3
Voyager Parent LLC	9.25%	07/01/2032		2,467	2,547,047	0.2
Wyndham Hotels & Resorts, Inc.	4.38%	08/15/2028		3,658	3,540,439	0.3
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.25%	05/15/2027		5,320	5,295,372	0.4
					128,547,664	9.1
CONSUMER CYCLICAL - RESTAURANTS						
1011778 BC ULC/New Red Finance, Inc.	3.88%	01/15/2028		4,319	4,180,888	0.3
1011778 BC ULC/New Red Finance, Inc.	4.38%	01/15/2028		4,428	4,315,087	0.3
					8,495,975	0.6
CONSUMER CYCLICAL - RETAILERS						
Agrifarma SpA	4.50%	10/31/2028	EUR	1,150	1,307,985	0.1
Arko Corp.	5.13%	11/15/2029	USD	3,216	2,683,941	0.2
Asbury Automotive Group, Inc.	4.63%	11/15/2029		2,630	2,499,706	0.2
Carvana Co.(a)	9.00%	06/01/2030		2,350	2,477,050	0.2

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Carvana Co.(a)	9.00%	06/01/2031	USD	6,591	$ 7,645,999	0.5%
FirstCash, Inc.	4.63%	09/01/2028		5,660	5,516,588	0.4
FirstCash, Inc.	5.63%	01/01/2030		366	363,562	0.0
Gap, Inc. (The)	3.63%	10/01/2029		781	715,192	0.1
Global Auto Holdings Ltd/AAG FH UK Ltd.	8.38%	01/15/2029		5,214	4,366,991	0.3
Global Auto Holdings Ltd/AAG FH UK Ltd.	11.50%	08/15/2029		800	742,107	0.1
Group 1 Automotive, Inc.	4.00%	08/15/2028		7,580	7,248,463	0.5
LCM Investments Holdings II LLC	4.88%	05/01/2029		4,713	4,540,715	0.3
Macy's Retail Holdings LLC	5.88%	04/01/2029		1,149	1,126,891	0.1
PetSmart, Inc./PetSmart Finance Corp.	4.75%	02/15/2028		7,009	6,788,316	0.5
QXO Building Products, Inc.	6.75%	04/30/2032		1,685	1,728,875	0.1
Sonic Automotive, Inc.	4.63%	11/15/2029		3,453	3,298,511	0.2
Staples, Inc.	10.75%	09/01/2029		6,130	5,593,475	0.4
VF Corp.	2.95%	04/23/2030		3,571	2,981,409	0.2
William Carter Co. (The)	5.63%	03/15/2027		5,785	5,746,846	0.4
					67,372,622	4.8
CONSUMER NON-CYCLICAL						
Acadia Healthcare Co., Inc.	5.50%	07/01/2028		1,455	1,434,864	0.1
AdaptHealth LLC.	4.63%	08/01/2029		1,000	924,109	0.1
AdaptHealth LLC.	5.13%	03/01/2030		4,529	4,188,903	0.3
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	3.25%	03/15/2026		2,079	2,045,243	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	5.88%	02/15/2028		2,692	2,689,488	0.2
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	6.50%	02/15/2028		3,581	3,655,537	0.3
B&G Foods, Inc.	8.00%	09/15/2028		3,120	2,943,507	0.2
Bausch & Lomb Corp.	8.38%	10/01/2028		10,558	10,960,394	0.8
Bausch Health Cos., Inc.	11.00%	09/30/2028		3,404	3,258,530	0.2
Charles River Laboratories International, Inc.	3.75%	03/15/2029		3,131	2,901,384	0.2
Charles River Laboratories International, Inc.	4.25%	05/01/2028		1,847	1,774,885	0.1
Coty, Inc./HFC Prestige Products, Inc./ HFC Prestige International US LLC	6.63%	07/15/2030		2,491	2,536,384	0.2
DaVita, Inc.	4.63%	06/01/2030		7,487	7,002,941	0.5
Elanco Animal Health, Inc.	6.65%	08/28/2028		7,118	7,329,153	0.5
Embecta Corp.	5.00%	02/15/2030		10,624	9,457,660	0.7
Emergent BioSolutions, Inc.	3.88%	08/15/2028		6,053	4,585,989	0.3
Endo Finance Holdings, Inc.	8.50%	04/15/2031		1,677	1,739,043	0.1
Fortrea Holdings, Inc.	7.50%	07/01/2030		2,348	1,955,897	0.1
Grifols SA	3.88%	10/15/2028	EUR	1,538	1,670,767	0.1
Grifols SA	3.88%	10/15/2028		3,545	3,851,019	0.3
Grifols SA	4.75%	10/15/2028	USD	412	390,618	0.0
Gruenenthal GmbH	4.13%	05/15/2028	EUR	3,821	4,359,837	0.3
Iceland Bondco PLC(b)	7.64%	12/15/2027		568	647,526	0.0
Iceland Bondco PLC	10.88%	12/15/2027	GBP	218	311,180	0.0
IQVIA, Inc.	5.00%	10/15/2026	USD	1,761	1,755,514	0.1
Jazz Securities DAC.	4.38%	01/15/2029		7,796	7,460,178	0.5
LifePoint Health, Inc.	8.38%	02/15/2032		3,106	3,270,652	0.2
LifePoint Health, Inc.	9.88%	08/15/2030		3,773	4,042,467	0.3
Medline Borrower LP	3.88%	04/01/2029		5,712	5,386,453	0.4
Medline Borrower LP	5.25%	10/01/2029		2,000	1,954,247	0.1
Medline Borrower LP/Medline Co-Issuer, Inc.	6.25%	04/01/2029		829	843,800	0.1
MPH Acquisition Holdings LLC	5.75%	12/31/2030		4,194	3,354,794	0.2
MPH Acquisition Holdings LLC(a)	11.50%	12/31/2030		2,190	2,148,350	0.2
Neopharmed Gentili SpA.	7.13%	04/08/2030	EUR	2,130	2,529,777	0.2
Newell Brands, Inc.	5.70%	04/01/2026	USD	1,704	1,716,901	0.1
Newell Brands, Inc.	6.38%	09/15/2027		192	192,562	0.0
Newell Brands, Inc.	8.50%	06/01/2028		1,556	1,610,855	0.1
Nomad Foods Bondco PLC	2.50%	06/24/2028	EUR	2,420	2,667,757	0.2
Opal Bidco SAS	5.50%	03/31/2032		2,249	2,597,289	0.2
Opal Bidco SAS	6.50%	03/31/2032	USD	945	945,440	0.1
Organon & Co./Organon Foreign Debt Co-Issuer BV.	4.13%	04/30/2028		10,080	9,468,349	0.7
Organon & Co./Organon Foreign Debt Co-Issuer BV.	5.13%	04/30/2031		1,652	1,388,738	0.1
Owens & Minor, Inc.	4.50%	03/31/2029		2,031	1,662,193	0.1
Owens & Minor, Inc.	10.00%	04/15/2030		2,460	2,569,133	0.2
Performance Food Group, Inc.	5.50%	10/15/2027		4,550	4,533,878	0.3
Picard Groupe SAS	6.38%	07/01/2029	EUR	1,460	1,727,072	0.1
Primo Water Holdings, Inc./Triton Water Holdings, Inc.	4.38%	04/30/2029	USD	6,920	6,642,300	0.5
Viatris, Inc.	2.70%	06/22/2030		1,407	1,229,877	0.1
					154,313,434	10.8
ENERGY						
Antero Midstream Partners LP/Antero Midstream Finance Corp.	5.38%	06/15/2029		5,803	5,749,900	0.4
Aris Water Holdings LLC	7.25%	04/01/2030		2,688	2,706,559	0.2
Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.00%	07/15/2029		2,886	2,981,543	0.2
Buckeye Partners LP	3.95%	12/01/2026		60	58,900	0.0

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	Buckeye Partners LP	4.13%	12/01/2027	USD	729	$ 709,443	0.1%
	Buckeye Partners LP	4.50%	03/01/2028		3,330	3,256,307	0.2
	Buckeye Partners LP	6.88%	07/01/2029		2,832	2,916,974	0.2
	CITGO Petroleum Corp.	6.38%	06/15/2026		1,774	1,772,894	0.1
	CITGO Petroleum Corp.	8.38%	01/15/2029		1,020	1,034,883	0.1
	Civitas Resources, Inc.	8.38%	07/01/2028		3,996	4,025,619	0.3
	Civitas Resources, Inc.	8.75%	07/01/2031		613	600,413	0.0
	CNX Resources Corp.	6.00%	01/15/2029		2,324	2,303,952	0.2
	Excelerate Energy LP	8.00%	05/15/2030		5,036	5,212,640	0.4
	Genesis Energy LP/Genesis Energy Finance Corp.	7.75%	02/01/2028		2,646	2,667,941	0.2
	Genesis Energy LP/Genesis Energy Finance Corp.	8.88%	04/15/2030		2,188	2,299,784	0.2
	Global Partners LP/GLP Finance Corp.	8.25%	01/15/2032		1,814	1,888,347	0.1
	Hess Midstream Operations LP	5.13%	06/15/2028		1,875	1,851,462	0.1
	Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	02/01/2029		2,819	2,694,871	0.2
	Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	02/01/2031		2,125	1,964,430	0.1
	Hilcorp Energy I LP/Hilcorp Finance Co.	6.25%	11/01/2028		4,000	3,955,445	0.3
	Howard Midstream Energy Partners LLC	8.88%	07/15/2028		9,910	10,376,399	0.7
	Kodiak Gas Services LLC	7.25%	02/15/2029		701	719,485	0.1
	Moss Creek Resources Holdings, Inc.	8.25%	09/01/2031		1,919	1,846,899	0.1
	Murphy Oil Corp.	6.38%	07/15/2028		1,980	1,985,010	0.1
	Nabors Industries, Inc.	7.38%	05/15/2027		5,333	5,118,662	0.4
	NFE Financing LLC	12.00%	11/15/2029		11,159	4,747,711	0.3
	NGL Energy Operating LLC/NGL Energy Finance Corp.	8.13%	02/15/2029		4,861	4,750,927	0.3
	NuStar Logistics LP	5.63%	04/28/2027		2,059	2,063,316	0.1
	NuStar Logistics LP	6.00%	06/01/2026		1,495	1,500,758	0.1
	NuStar Logistics LP	6.38%	10/01/2030		3,000	3,056,029	0.2
	PBF Holding Co. LLC/PBF Finance Corp.	6.00%	02/15/2028		2,161	2,004,218	0.1
	PBF Holding Co. LLC/PBF Finance Corp.	9.88%	03/15/2030		2,108	2,016,044	0.1
	Permian Resources Operating LLC	5.88%	07/01/2029		2,897	2,860,408	0.2
	Summit Midstream Holdings LLC	8.63%	10/31/2029		5,411	5,420,736	0.4
	Sunoco LP/Sunoco Finance Corp.	4.50%	05/15/2029		60	57,413	0.0
	Sunoco LP/Sunoco Finance Corp.	4.50%	04/30/2030		2,518	2,376,660	0.2
	Sunoco LP/Sunoco Finance Corp.	7.00%	09/15/2028		5,800	5,960,039	0.4
	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	6.00%	03/01/2027		1,360	1,359,028	0.1
	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	7.38%	02/15/2029		1,950	1,983,080	0.1
	Talos Production, Inc.	9.00%	02/01/2029		1,651	1,639,722	0.1
	Transocean Poseidon Ltd.	6.88%	02/01/2027		546	547,064	0.0
	Transocean, Inc.	8.75%	02/15/2030		920	932,634	0.1
	Venture Global LNG, Inc.	8.13%	06/01/2028		6,168	6,310,641	0.5
	Venture Global LNG, Inc.	8.38%	06/01/2031		1,039	1,054,918	0.1
	Venture Global LNG, Inc.	9.50%	02/01/2029		3,251	3,469,904	0.2
						124,810,012	8.6
OTHER INDUSTRIAL							
	Gates Corp./DE	6.88%	07/01/2029		684	701,227	0.1
	Pachelbel Bidco SpA(b)	6.44%	05/17/2031	EUR	1,422	1,623,404	0.1
	Pachelbel Bidco SpA	7.13%	05/17/2031		550	665,781	0.0
	RB Global Holdings, Inc.	7.75%	03/15/2031	USD	1,763	1,845,778	0.1
	Velocity Vehicle Group LLC	8.00%	06/01/2029		3,268	3,141,867	0.2
						7,978,057	0.5
SERVICES							
	ADT Security Corp. (The)	4.13%	08/01/2029		4,452	4,248,128	0.3
	Allied Universal Holdco LLC	7.88%	02/15/2031		3,533	3,660,385	0.3
	Allied Universal Holdco LLC/ Allied Universal Finance Corp./Atlas Luxco 4 SARL	3.63%	06/01/2028	EUR	1,030	1,132,705	0.1
	Allied Universal Holdco LLC/ Allied Universal Finance Corp./Atlas Luxco 4 SARL	4.63%	06/01/2028	USD	3,096	2,961,113	0.2
	Allied Universal Holdco LLC/ Allied Universal Finance Corp./Atlas Luxco 4 SARL	4.63%	06/01/2028		4,191	4,003,611	0.3
	ANGI Group LLC	3.88%	08/15/2028		8,143	7,548,447	0.5
	APCOA Group GmbH	6.00%	04/15/2031	EUR	2,394	2,751,203	0.2
	Aramark International Finance SARL	4.38%	04/15/2033		428	476,226	0.0
	Aramark Services, Inc.	5.00%	02/01/2028	USD	1,370	1,356,133	0.1
	Block, Inc.	2.75%	06/01/2026		5,820	5,674,508	0.4
	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV	8.50%	01/15/2031	GBP	669	964,474	0.1
	Clarivate Science Holdings Corp.	3.88%	07/01/2028	USD	5,961	5,683,381	0.4
	Clarivate Science Holdings Corp.	4.88%	07/01/2029		5,002	4,625,981	0.3
	Engineering - Ingegneria Informatica - SpA(b)	8.11%	02/15/2030	EUR	1,171	1,346,710	0.1
	Engineering - Ingegneria Informatica - SpA	8.63%	02/15/2030		1,082	1,302,607	0.1
	Garda World Security Corp.	4.63%	02/15/2027	USD	5,516	5,443,749	0.4
	Garda World Security Corp.	6.00%	06/01/2029		778	739,435	0.1
	Garda World Security Corp.	7.75%	02/15/2028		801	827,795	0.1
	Matthews International Corp.	8.63%	10/01/2027		1,490	1,548,649	0.1
	Millennium Escrow Corp.	6.63%	08/01/2026		2,023	1,665,530	0.1
	Prime Security Services Borrower LLC/Prime Finance, Inc.	3.38%	08/31/2027		3,000	2,883,181	0.2
	Prime Security Services Borrower LLC/Prime Finance, Inc.	5.75%	04/15/2026		4,443	4,453,318	0.3

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	Prime Security Services Borrower LLC/Prime Finance, Inc.	6.25%	01/15/2028	USD	1,570	$	1,569,088	0.1%
	Q-Park Holding I BV	5.13%	02/15/2030	EUR	1,169		1,366,356	0.1
	Sabre GLBL, Inc.	11.13%	07/15/2030	USD	2,002		2,053,602	0.1
	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.	5.50%	05/15/2033	EUR	2,485		2,894,280	0.2
	Techem Verwaltungsgesellschaft 675 mbH	5.38%	07/15/2029		779		905,766	0.1
							74,086,361	5.3
TECHNOLOGY								
	Almaviva-The Italian Innovation Co. SpA	5.00%	10/30/2030		3,806		4,438,516	0.3
	Amentum Holdings, Inc.	7.25%	08/01/2032	USD	3,547		3,619,778	0.3
	Diebold Nixdorf, Inc.	7.75%	03/31/2030		2,606		2,745,912	0.2
	Fortress Intermediate 3, Inc.	7.50%	06/01/2031		1,953		2,019,659	0.1
	Gen Digital, Inc.	6.75%	09/30/2027		6,646		6,757,636	0.5
	GoTo Group, Inc.	5.50%	05/01/2028		1,775		1,481,599	0.1
	GoTo Group, Inc.	5.50%	05/01/2028		2,451		807,908	0.1
	Imola Merger Corp.	4.75%	05/15/2029		1,911		1,830,868	0.1
	IPD 3 BV	5.50%	06/15/2031	EUR	2,332		2,683,003	0.2
	NCR Voyix Corp.	5.00%	10/01/2028	USD	1,487		1,465,041	0.1
	Playtika Holding Corp.	4.25%	03/15/2029		8,852		7,923,856	0.6
	Rackspace Finance LLC	3.50%	05/15/2028		8,380		3,016,915	0.2
	Western Digital Corp.	4.75%	02/15/2026		1,285		1,279,248	0.1
							40,069,939	2.9
TRANSPORTATION - AIRLINES								
	Allegiant Travel Co.	7.25%	08/15/2027		5,149		5,100,214	0.4
	American Airlines, Inc.	7.25%	02/15/2028		2,272		2,295,349	0.2
	American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.50%	04/20/2026		1,987		1,983,837	0.1
	American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.75%	04/20/2029		6,323		6,213,367	0.4
	JetBlue Airways Corp./JetBlue Loyalty LP	9.88%	09/20/2031		4,517		4,454,891	0.3
	Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd.(a)	11.00%	03/06/2030		1,537		1,202,411	0.1
	United Airlines, Inc.	4.38%	04/15/2026		4,762		4,708,403	0.3
	United Airlines, Inc.	4.63%	04/15/2029		3,831		3,637,985	0.3
							29,596,457	2.1
TRANSPORTATION - SERVICES								
	Albion Financing 1 SARL/Aggreko Holdings, Inc.	5.38%	05/21/2030	EUR	814		934,998	0.1
	Albion Financing 1 SARL/Aggreko Holdings, Inc.	7.00%	05/21/2030	USD	1,114		1,129,599	0.1
	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	4.75%	04/01/2028		3,839		3,675,171	0.3
	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027		254		250,675	0.0
	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	8.25%	01/15/2030		1,863		1,891,924	0.1
	BCP V Modular Services Finance II PLC	4.75%	11/30/2028	EUR	5,342		5,902,088	0.4
	Boels Topholding BV	5.75%	05/15/2030		710		834,795	0.1
	Boels Topholding BV	6.25%	02/15/2029		2,270		2,675,484	0.2
	Dcli Bidco LLC	7.75%	11/15/2029	USD	1,350		1,358,357	0.1
	Hertz Corp. (The)	4.63%	12/01/2026		2,266		1,996,163	0.1
	Hertz Corp. (The)	5.00%	12/01/2029		3,897		2,649,930	0.2
	Hertz Corp. (The)	12.63%	07/15/2029		2,421		2,466,270	0.2
	Kapla Holding SAS	5.00%	04/30/2031	EUR	3,032		3,495,962	0.3
	PROG Holdings, Inc.	6.00%	11/15/2029	USD	7,677		7,300,793	0.5
							36,562,209	2.7
							1,068,245,430	75.9
FINANCIAL INSTITUTIONS								
BANKING								
	Ally Financial, Inc.	5.75%	11/20/2025		2,860		2,863,334	0.2
	Bread Financial Holdings, Inc.	9.75%	03/15/2029		9,331		9,935,538	0.7
	CaixaBank SA(c)	5.88%	10/09/2027	EUR	1,000		1,168,159	0.1
	Intesa Sanpaolo SpA	5.71%	01/15/2026	USD	2,289		2,292,406	0.2
	Synchrony Financial	7.25%	02/02/2033		5,572		5,689,250	0.4
							21,948,687	1.6
BROKERAGE								
	AG Issuer LLC	6.25%	03/01/2028		668		667,353	0.0
	AG TTMT Escrow Issuer LLC	8.63%	09/30/2027		7,126		7,396,398	0.5
	Aretec Group, Inc.	10.00%	08/15/2030		5,223		5,696,890	0.4
	Focus Financial Partners LLC	6.75%	09/15/2031		1,720		1,740,113	0.1
	Osaic Holdings, Inc.	10.75%	08/01/2027		1,634		1,644,510	0.1
	VFH Parent LLC/Valor Co-Issuer, Inc.	7.50%	06/15/2031		2,171		2,269,332	0.2
							19,414,596	1.3
FINANCE								
	Compass Group Diversified Holdings LLC	5.25%	04/15/2029		3,228		2,794,787	0.2
	Enova International, Inc.	9.13%	08/01/2029		6,526		6,709,863	0.5
	GGAM Finance Ltd.	7.75%	05/15/2026		2,408		2,431,367	0.2
	GGAM Finance Ltd.	8.00%	02/15/2027		1,537		1,580,963	0.1
	GGAM Finance Ltd.	8.00%	06/15/2028		3,724		3,905,749	0.3
	goeasy Ltd.	7.38%	10/01/2030		1,902		1,901,123	0.1

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	goeasy Ltd.	7.63%	07/01/2029	USD	2,300	$	2,321,671	0.2%
	goeasy Ltd.	9.25%	12/01/2028		2,534		2,665,334	0.2
	Jefferies Finance LLC/JFIN Co-Issuer Corp.	5.00%	08/15/2028		8,347		7,908,592	0.6
	Navient Corp.	4.88%	03/15/2028		3,808		3,717,786	0.3
	Navient Corp.	5.50%	03/15/2029		2,369		2,280,873	0.2
	Navient Corp.	9.38%	07/25/2030		3,496		3,809,823	0.3
	Rfna LP	7.88%	02/15/2030		639		642,233	0.0
	SLM Corp.	3.13%	11/02/2026		543		529,519	0.0
	SLM Corp.	6.50%	01/31/2030		1,480		1,531,050	0.1
							44,730,733	3.3
FINANCIAL SERVICES								
	Encore Capital Group, Inc.	8.50%	05/15/2030		5,227		5,541,415	0.4
	Encore Capital Group, Inc.	9.25%	04/01/2029		4,694		5,006,263	0.4
	Herc Holdings Escrow, Inc.	7.00%	06/15/2030		2,939		3,028,207	0.2
	Titanium 2l Bondco SARL(a)	6.25%	01/14/2031	EUR	218		72,881	0.0
							13,648,766	1.0
INSURANCE								
	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer.	6.50%	10/01/2031	USD	2,106		2,125,681	0.2
	Ardonagh Finco Ltd.	6.88%	02/15/2031	EUR	853		990,845	0.1
	Ardonagh Finco Ltd., Series MAY	6.88%	02/15/2031		2,082		2,417,197	0.2
							5,533,723	0.5
REITs								
	Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	4.50%	04/01/2027	USD	2,397		2,328,399	0.2
	Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	5.75%	05/15/2026		134		132,696	0.0
	Five Point Operating Co. LP/Five Point Capital Corp.	10.50%	01/15/2028		4,250		4,335,066	0.3
	Newmark Group, Inc.	7.50%	01/12/2029		5,838		6,138,306	0.4
	Sabra Health Care LP.	3.90%	10/15/2029		2,761		2,586,891	0.2
	Service Properties Trust	8.38%	06/15/2029		8,092		8,172,161	0.6
	Vivion Investments SARL, Series E(a)	6.50%	08/31/2028	EUR	12		13,273	0.0
	Vivion Investments SARL, Series E(a)	6.50%	02/28/2029		7		7,737	0.0
	Vornado Realty LP	2.15%	06/01/2026	USD	3,313		3,209,291	0.2
							26,923,820	1.9
							132,200,325	9.6
UTILITY								
ELECTRIC								
	NRG Energy, Inc.	5.25%	06/15/2029		1,340		1,324,105	0.1
	NRG Energy, Inc.	5.75%	07/15/2029		4,325		4,311,193	0.3
	PG&E Corp.	5.00%	07/01/2028		1,288		1,257,444	0.1
	Vistra Operations Co. LLC	5.00%	07/31/2027		1,070		1,067,326	0.1
							7,960,068	0.6
							1,208,405,823	86.1
CORPORATES - INVESTMENT GRADE								
INDUSTRIAL								
BASIC								
	Anglo American Capital PLC	4.75%	04/10/2027		3,138		3,128,868	0.2
CONSUMER CYCLICAL - AUTOMOTIVE								
	Harley-Davidson Financial Services, Inc.	3.35%	06/08/2025		273		272,917	0.0
	Harley-Davidson Financial Services, Inc.	5.95%	06/11/2029		1,128		1,133,499	0.1
	Harley-Davidson Financial Services, Inc.	6.50%	03/10/2028		2,236		2,283,234	0.2
							3,689,650	0.3
CONSUMER CYCLICAL - ENTERTAINMENT								
	Carnival Corp.	4.00%	08/01/2028		7,124		6,890,299	0.5
	Mattel, Inc.	3.38%	04/01/2026		5,915		5,825,856	0.4
	Royal Caribbean Cruises Ltd.	5.38%	07/15/2027		1,273		1,274,880	0.1
	Royal Caribbean Cruises Ltd.	5.50%	08/31/2026		1,041		1,040,958	0.1
	Royal Caribbean Cruises Ltd.	5.50%	04/01/2028		6,626		6,647,165	0.5
							21,679,158	1.6
ENERGY								
	Continental Resources, Inc./OK	2.88%	04/01/2032		4,947		4,047,550	0.3
	EQT Corp.	4.50%	01/15/2029		356		348,072	0.0
	ONEOK, Inc.	4.15%	06/01/2025		1,206		1,206,000	0.1
	Var Energi ASA	5.88%	05/22/2030		1,846		1,867,671	0.1
	Var Energi ASA	7.50%	01/15/2028		3,079		3,237,899	0.2
	Woodside Finance Ltd.	5.40%	05/19/2030		1,861		1,863,822	0.1
							12,571,014	0.8

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
TRANSPORTATION - AIRLINES						
AS Mileage Plan IP Ltd.	5.02%	10/20/2029	USD	3,122	$ 3,057,840	0.2%
TRANSPORTATION - SERVICES						
AerCap Global Aviation Trust	6.50%	06/15/2045		1,124	1,124,562	0.1
					45,251,092	3.2
FINANCIAL INSTITUTIONS						
BANKING						
Ally Financial, Inc.	5.54%	01/17/2031		726	724,910	0.1
Ally Financial, Inc.	5.74%	05/15/2029		2,286	2,308,261	0.2
Ally Financial, Inc.	6.85%	01/03/2030		1,879	1,962,668	0.1
Deutsche Bank AG/New York NY	3.73%	01/14/2032		917	823,845	0.1
Santander Holdings USA, Inc.	5.47%	03/20/2029		483	486,860	0.0
Santander Holdings USA, Inc.	5.74%	03/20/2031		1,695	1,713,626	0.1
Santander Holdings USA, Inc.	6.57%	06/12/2029		198	205,435	0.0
Societe Generale SA	5.51%	05/22/2031		6,295	6,341,390	0.5
Synchrony Financial	5.45%	03/06/2031		1,802	1,793,838	0.1
Synchrony Financial	5.94%	08/02/2030		1,308	1,326,135	0.1
					17,686,968	1.3
INSURANCE						
Hartford Insurance Group, Inc. (The), Series ICON(b)	6.71%	02/12/2047		2,690	2,485,536	0.2
					20,172,504	1.5
UTILITY						
ELECTRIC						
Alexander Funding Trust II	7.47%	07/31/2028		361	382,541	0.0
					65,806,137	4.7
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
BASIC						
First Quantum Minerals Ltd.	6.88%	10/15/2027		1,146	1,131,904	0.1
First Quantum Minerals Ltd.	9.38%	03/01/2029		1,062	1,116,656	0.1
					2,248,560	0.2
CONSUMER CYCLICAL - OTHER						
Allwyn Entertainment Financing UK PLC	7.25%	04/30/2030	EUR	1,150	1,387,050	0.1
Allwyn International AS	3.88%	02/15/2027		1,105	1,249,967	0.1
Melco Resorts Finance Ltd.	4.88%	06/06/2025	USD	2,000	1,998,800	0.2
Melco Resorts Finance Ltd.	5.63%	07/17/2027		1,000	976,000	0.1
Melco Resorts Finance Ltd.	5.63%	07/17/2027		2,000	1,952,000	0.1
Melco Resorts Finance Ltd.	5.75%	07/21/2028		2,000	1,918,000	0.1
MGM China Holdings Ltd.	4.75%	02/01/2027		2,000	1,959,000	0.1
MGM China Holdings Ltd.	5.88%	05/15/2026		514	513,358	0.0
Studio City Finance Ltd.	6.00%	07/15/2025		1,248	1,245,142	0.1
Wynn Macau Ltd.	5.50%	01/15/2026		3,089	3,073,555	0.2
Wynn Macau Ltd.	5.63%	08/26/2028		281	270,463	0.0
					16,543,335	1.1
CONSUMER NON-CYCLICAL						
Teva Pharmaceutical Finance Netherlands II BV	3.75%	05/09/2027	EUR	3,750	4,277,481	0.3
Teva Pharmaceutical Finance Netherlands III BV	4.75%	05/09/2027	USD	6,424	6,369,781	0.5
Teva Pharmaceutical Finance Netherlands III BV	5.13%	05/09/2029		1,685	1,659,725	0.1
					12,306,987	0.9
					31,098,882	2.2
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
AB SICAV I - Sustainable Euro High Yield Portfolio - Class S				677,966	27,289,289	1.9
ASSET-BACKED SECURITIES						
OTHER ABS - FLOATING RATE						
Pagaya AI Debt, Series 2024-S1, Class ABC(d)	7.28%	09/15/2031	USD	2,162	2,194,635	0.2
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
GREYWOLF CLO VI Ltd., Series 2018-1A, Class A1(b)	5.57%	04/26/2031		519	519,401	0.0
Sound Point CLO XIX Ltd., Series 2018-1A, Class A(b)	5.52%	04/15/2031		657	657,049	0.1
					1,176,450	0.1
WARRANTS						
COMMON STOCKS						
TRANSPORTATION INFRASTRUCTURE						
Spirit Airlines LLC, expiring 03/12/2030				111,225	666,238	0.1

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
INDUSTRIALS						
TRANSPORTATION INFRASTRUCTURE						
Spirit Airlines LLC, expiring 03/12/2030				31,354	$ 187,810	0.0%
					854,048	0.1
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
Federal National Mortgage Association Connecticut Avenue Securities						
Series 2015-C04, Class 1M2(b)	10.14%	04/25/2028	USD	101	103,217	0.0
Series 2016-C01, Class 2M2(b)	11.39%	08/25/2028		48	49,644	0.0
Series 2016-C02, Class 1M2(b)	10.44%	09/25/2028		49	49,845	0.0
					202,706	0.0
COMMON STOCKS						
INDUSTRIAL						
TRANSPORTATION INFRASTRUCTURE						
Spirit Airlines LLC				12,905	77,301	0.0
					1,337,105,271	95.3
OTHER TRANSFERABLE SECURITIES						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
SCIL IV LLC/SCIL USA Holdings LLC	4.38%	11/01/2026	EUR	959	1,089,181	0.1
CAPITAL GOODS						
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC	6.00%	06/15/2027	USD	717	717,000	0.1
CONSUMER CYCLICAL - OTHER						
Miller Homes Group Finco PLC	7.00%	05/15/2029	GBP	2,041	2,713,179	0.2
CONSUMER NON-CYCLICAL						
IQVIA, Inc.	1.75%	03/15/2026	EUR	2,202	2,472,543	0.2
ModivCare, Inc.(a) (e)	5.00%	10/01/2029	USD	4,198	1,175,412	0.1
ModivCare, Inc.	5.00%	10/01/2029		121	6,230	0.0
					3,654,185	0.3
TRANSPORTATION - SERVICES						
Loxam SAS	4.50%	02/15/2027	EUR	1,698	1,940,932	0.1
					10,114,477	0.8
FINANCIAL INSTITUTIONS						
FINANCE						
Curo SPV LLC	13.00%	08/02/2027	USD	2,443	2,418,590	0.2
					12,533,067	1.0
COMMON STOCKS						
ENERGY						
OIL, GAS & CONSUMABLE FUELS						
New Fortress Energy, Inc.(e)				80,958	201,586	0.0
					12,734,653	1.0
Total Investments						
(cost $1,355,332,887)					$ 1,349,839,924	96.3%
Time Deposits						
ANZ, London(f)	2.65%	–			106,341	0.0
BBH, New York(f)	1.83%	–			2	0.0
BNP Paribas, Paris(f)	0.01%	–			2	0.0
HSBC, London(f)	3.16%	–			143,992	0.0
HSBC, Paris(f)	1.11%	–			1,217,823	0.1
Scotiabank, Toronto(f)	1.58%	–			2,099	0.0
SMBC, London(f)	3.68%	–			33,066,315	2.4
Standard Chartered Bank, Johannesburg(f)	5.45%	–			1,431	0.0
Total Time Deposits					34,538,005	2.5
Other assets less liabilities					17,744,828	1.2
Net Assets					$ 1,402,122,757	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
U.S. 10 Yr Ultra Futures	09/19/2025	31	$ 3,463,524	$ 3,488,953	$ 25,430
Short					
Euro-BOBL Futures	06/06/2025	61	8,226,301	8,251,928	(25,627)
U.S. T-Note 2 Yr (CBT) Futures	09/30/2025	325	67,338,539	67,417,188	(78,649)

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
U.S. T-Note 5 Yr (CBT) Futures	09/30/2025	54	5,802,047	5,842,125	$ (40,078)
U.S. T-Note 10 Yr (CBT) Futures	09/19/2025	330	36,338,672	36,547,500	(208,828)
					$ (327,752)
				Appreciation	$ 25,430
				Depreciation	$ (353,182)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	EUR	1,652	USD	1,875	07/09/2025	$ (5,447)
Barclays Bank PLC	GBP	12,472	USD	16,571	07/16/2025	(236,818)
Brown Brothers Harriman & Co.	EUR	1,025	USD	1,152	07/09/2025	(14,460)
Brown Brothers Harriman & Co.	HKD	0*	USD	0*	07/11/2025	0**
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	06/09/2025	0**
Brown Brothers Harriman & Co.+	EUR	1	USD	2	06/09/2025	(12)
Brown Brothers Harriman & Co.+	USD	136	EUR	120	06/09/2025	74
Brown Brothers Harriman & Co.+	USD	4	GBP	3	06/09/2025	28
Brown Brothers Harriman & Co.+	AUD	9	USD	6	06/16/2025	(7)
Brown Brothers Harriman & Co.+	CAD	0*	USD	0*	06/16/2025	(0)**
Brown Brothers Harriman & Co.+	CHF	23	USD	28	06/16/2025	91
Brown Brothers Harriman & Co.+	CHF	276	USD	331	06/16/2025	(4,941)
Brown Brothers Harriman & Co.+	EUR	10	USD	11	06/16/2025	14
Brown Brothers Harriman & Co.+	EUR	62	USD	70	06/16/2025	(456)
Brown Brothers Harriman & Co.+	GBP	0*	USD	0*	06/16/2025	0**
Brown Brothers Harriman & Co.+	GBP	89	USD	119	06/16/2025	(1,358)
Brown Brothers Harriman & Co.+	SGD	42	USD	33	06/16/2025	17
Brown Brothers Harriman & Co.+	SGD	3	USD	2	06/16/2025	(17)
Brown Brothers Harriman & Co.+	USD	781	AUD	1,216	06/16/2025	3,003
Brown Brothers Harriman & Co.+	USD	17,136	AUD	26,510	06/16/2025	(44,584)
Brown Brothers Harriman & Co.+	USD	823	CAD	1,146	06/16/2025	12,764
Brown Brothers Harriman & Co.+	USD	24,544	CHF	20,486	06/16/2025	387,081
Brown Brothers Harriman & Co.+	USD	44,184	EUR	39,327	06/16/2025	505,700
Brown Brothers Harriman & Co.+	USD	0*	EUR	0*	06/16/2025	(0)**
Brown Brothers Harriman & Co.+	USD	9,287	GBP	6,969	06/16/2025	102,791
Brown Brothers Harriman & Co.+	USD	1	GBP	1	06/16/2025	(3)
Brown Brothers Harriman & Co.+	USD	3,086	SGD	4,002	06/16/2025	19,257
Brown Brothers Harriman & Co.+	USD	35	SGD	45	06/16/2025	(117)
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	06/23/2025	(0)**
Brown Brothers Harriman & Co.+	USD	137	EUR	121	06/23/2025	219
Brown Brothers Harriman & Co.+	USD	4	GBP	3	06/23/2025	17
Citibank NA	USD	13,224	GBP	9,944	07/16/2025	176,607
Morgan Stanley Capital Services LLC	EUR	135,158	USD	154,153	07/09/2025	326,172
Morgan Stanley Capital Services LLC	EUR	1,349	USD	1,535	07/09/2025	(33)
						$ 1,225,582
					Appreciation	$ 1,533,835
					Depreciation	$ (308,253)

\+ 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-NAHYS44V1-5Y	06/20/2030	USD	3,300	$ 203,034	$ 33,458

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	$ (604,602)
Total for Swaps					$ (571,144)

* Contract amount less than 500.

** Amount less than 0.50.

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

(b) Floating Rate Security. Stated interest rate was in effect at May 30, 2025.

(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 30, 2025.

(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
HKD – Hong Kong Dollar
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

ABS – Asset-Backed Securities
BOBL – Bundesobligation
CBT – Chicago Board of Trade
CDX-NAHY – North American High Yield Credit Default Swap Index
CLO – Collateralized Loan Obligations
CME – Chicago Mercantile Exchange
INTRCONX – Intercontinental 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			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	986,338	$ 62,178,748	1.1%
IT SERVICES			
International Business Machines Corp.	174,386	45,176,437	0.8
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro Devices, Inc.	291,416	32,268,494	0.6
Applied Materials, Inc.	173,228	27,153,489	0.5
Broadcom, Inc.	483,545	117,051,738	2.1
Intel Corp.	540,072	10,558,408	0.2
NVIDIA Corp.	2,524,004	341,068,661	6.2
NXP Semiconductors NV	93,358	17,843,515	0.3
		545,944,305	9.9
SOFTWARE			
Adobe, Inc.	101,218	42,014,580	0.8
Microsoft Corp.	771,854	355,330,707	6.5
Oracle Corp.	346,965	57,433,117	1.0
Salesforce, Inc.	99,762	26,473,842	0.5
		481,252,246	8.8
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	1,298,546	260,812,964	4.8
		1,395,364,700	25.4
FINANCIALS			
BANKS			
Bank of America Corp.	1,850,866	81,678,717	1.5
Fifth Third Bancorp	1,396,861	53,346,122	1.0
JPMorgan Chase & Co.	392,045	103,499,880	1.9
Wells Fargo & Co.	1,374,089	102,754,375	1.9
		341,279,094	6.3
CAPITAL MARKETS			
Charles Schwab Corp. (The)	619,789	54,752,160	1.0
Goldman Sachs Group, Inc. (The)	62,099	37,287,345	0.7
Jefferies Financial Group, Inc.	968,819	47,084,603	0.9
		139,124,108	2.6
CONSUMER FINANCE			
Capital One Financial Corp.	341,533	64,600,967	1.2
FINANCIAL SERVICES			
Apollo Global Management, Inc.	388,231	50,737,909	0.9
Berkshire Hathaway, Inc. - Class B	477,010	240,393,960	4.4
Visa, Inc. - Class A	297,339	108,585,229	2.0
		399,717,098	7.3
INSURANCE			
Chubb Ltd.	192,002	57,062,994	1.0
Progressive Corp. (The)	220,889	62,937,903	1.1
		120,000,897	2.1
		1,064,722,164	19.5
INDUSTRIALS			
AEROSPACE & DEFENSE			
Boeing Co. (The)	184,110	38,169,685	0.7
RTX Corp.	505,257	68,957,475	1.3
		107,127,160	2.0
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	164,170	52,567,234	1.0
GE Vernova, Inc.	49,321	23,327,847	0.4
		75,895,081	1.4
GROUND TRANSPORTATION			
CSX Corp.	1,600,137	50,548,328	0.9
Uber Technologies, Inc.	202,840	17,071,014	0.3
Union Pacific Corp.	325,523	72,155,428	1.3
		139,774,770	2.5
INDUSTRIAL CONGLOMERATES			
3M Co.	942,044	139,752,227	2.6
Honeywell International, Inc.	694,866	157,505,276	2.9
		297,257,503	5.5

	Shares	Value (USD)	Net Assets %
MACHINERY			
Parker-Hannifin Corp.	116,962	$ 77,744,641	1.4%
		697,799,155	12.8
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T, Inc.	3,457,805	96,126,979	1.8
ENTERTAINMENT			
Netflix, Inc.	72,925	88,037,248	1.6
Walt Disney Co. (The)	685,208	77,455,912	1.4
		165,493,160	3.0
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class A	1,115,797	191,626,977	3.5
Meta Platforms, Inc. - Class A	243,437	157,623,023	2.9
		349,250,000	6.4
WIRELESS TELECOMMUNICATION SERVICES			
T-Mobile US, Inc.	126,474	30,632,003	0.6
		641,502,142	11.8
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	403,381	75,073,238	1.4
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	522,457	69,789,806	1.3
Boston Scientific Corp.	570,018	60,000,095	1.1
Stryker Corp.	138,452	52,977,273	1.0
		182,767,174	3.4
HEALTH CARE PROVIDERS & SERVICES			
HCA Healthcare, Inc.	121,190	46,220,654	0.8
McKesson Corp.	45,094	32,445,584	0.6
UnitedHealth Group, Inc.	102,870	31,057,482	0.6
		109,723,720	2.0
LIFE SCIENCES TOOLS & SERVICES			
Thermo Fisher Scientific, Inc.	86,665	34,910,395	0.6
PHARMACEUTICALS			
Eli Lilly & Co.	92,301	68,087,679	1.2
Johnson & Johnson	472,079	73,271,382	1.3
		141,359,061	2.5
		543,833,588	9.9
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Amazon.com, Inc.	973,338	199,544,023	3.7
HOTELS, RESTAURANTS & LEISURE			
Booking Holdings, Inc.	10,215	56,375,870	1.0
SPECIALTY RETAIL			
Home Depot, Inc. (The)	232,515	85,632,949	1.6
		341,552,842	6.3
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Co. (The)	503,081	36,272,140	0.7
PepsiCo, Inc.	308,260	40,520,777	0.7
		76,792,917	1.4
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Costco Wholesale Corp.	45,094	46,905,877	0.9
Walmart, Inc.	600,667	59,297,846	1.1
		106,203,723	2.0
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	341,024	57,936,567	1.1
PERSONAL CARE PRODUCTS			
Kenvue, Inc.	1,347,540	32,165,780	0.6
TOBACCO			
Altria Group, Inc.	169,723	10,286,911	0.2
Philip Morris International, Inc.	311,431	56,241,324	1.0
		66,528,235	1.2
		339,627,222	6.3
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Cheniere Energy, Inc.	33,205	7,869,253	0.1

	Rate	Date	Shares	Value (USD)	Net Assets %
EOG Resources, Inc.			562,972	$ 61,121,870	1.1%
Exxon Mobil Corp.			734,540	75,143,442	1.4
				144,134,565	2.6
UTILITIES					
ELECTRIC UTILITIES					
Constellation Energy Corp.			124,360	38,072,814	0.7
PPL Corp.			2,636,247	91,609,583	1.7
				129,682,397	2.4
MATERIALS					
CHEMICALS					
Sherwin-Williams Co. (The)			103,575	37,163,746	0.7
Total Investments					
(cost $4,931,366,667)				$ 5,335,382,521	97.7%
Time Deposits					
BBH, New York(a)	0.01 %	–		1	0.0
DNB, Oslo(a)	2.65 %	–		103	0.0
HSBC, Hong Kong(a)	0.01 %	–		702,728	0.0
HSBC, Singapore(a)	0.82 %	–		4	0.0
Scotiabank, Toronto(a)	1.58 %	–		8	0.0
SMBC, London(a)	0.12 %	–		162,579	0.0
SMBC, Tokyo(a)	3.16 %	–		1,340,091	0.0
SMBC, Tokyo(a)	3.68 %	–		107,634,889	2.0
Total Time Deposits				109,840,403	2.0
Other assets less liabilities				15,245,049	0.3
Net Assets				$ 5,460,467,973	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	23,372	USD	15,187	06/03/2025	$ 121,254
Brown Brothers Harriman & Co.+	CHF	8,981	USD	10,966	06/03/2025	53,317
Brown Brothers Harriman & Co.+	CZK	6,722	USD	308	06/03/2025	1,578
Brown Brothers Harriman & Co.+	EUR	1,055,049	USD	1,199,840	06/03/2025	1,884,218
Brown Brothers Harriman & Co.+	GBP	16,697	USD	22,600	06/03/2025	104,059
Brown Brothers Harriman & Co.+	PLN	177,289	USD	47,292	06/03/2025	(73,342)
Brown Brothers Harriman & Co.+	SGD	6,680	USD	5,208	06/03/2025	28,256
Brown Brothers Harriman & Co.+	USD	213	AUD	330	06/03/2025	2
Brown Brothers Harriman & Co.+	USD	14,854	AUD	23,042	06/03/2025	(972)
Brown Brothers Harriman & Co.+	USD	10,800	CHF	8,981	06/03/2025	112,299
Brown Brothers Harriman & Co.+	USD	306	CZK	6,722	06/03/2025	(160)
Brown Brothers Harriman & Co.+	USD	1,187,438	EUR	1,055,049	06/03/2025	10,517,912
Brown Brothers Harriman & Co.+	USD	22,298	GBP	16,697	06/03/2025	198,216
Brown Brothers Harriman & Co.+	USD	47,239	PLN	177,289	06/03/2025	126,098
Brown Brothers Harriman & Co.+	USD	5,169	SGD	6,680	06/03/2025	10,077
Brown Brothers Harriman & Co.+	EUR	15,475	USD	17,588	06/09/2025	9,743
Brown Brothers Harriman & Co.+	EUR	4,245,648	USD	4,772,525	06/09/2025	(49,904,865)
Brown Brothers Harriman & Co.+	GBP	10	USD	14	06/09/2025	(182)
Brown Brothers Harriman & Co.+	USD	4,813,317	EUR	4,281,621	06/09/2025	49,972,596
Brown Brothers Harriman & Co.+	USD	1,202,153	EUR	1,057,081	06/09/2025	(1,464,901)
Brown Brothers Harriman & Co.+	USD	14	GBP	10	06/09/2025	182
Brown Brothers Harriman & Co.+	USD	4	GBP	3	06/09/2025	(16)
Brown Brothers Harriman & Co.+	AUD	445	USD	288	06/10/2025	636
Brown Brothers Harriman & Co.+	AUD	458	USD	293	06/10/2025	(2,232)
Brown Brothers Harriman & Co.+	USD	288	AUD	450	06/10/2025	2,228
Brown Brothers Harriman & Co.+	USD	507	AUD	782	06/10/2025	(2,252)
Brown Brothers Harriman & Co.+	AUD	327	USD	211	06/16/2025	439
Brown Brothers Harriman & Co.+	AUD	340	USD	218	06/16/2025	(643)
Brown Brothers Harriman & Co.+	CHF	18,181	USD	21,822	06/16/2025	(303,397)
Brown Brothers Harriman & Co.+	GBP	532	USD	720	06/16/2025	3,243
Brown Brothers Harriman & Co.+	GBP	34,369	USD	45,847	06/16/2025	(462,808)
Brown Brothers Harriman & Co.+	SGD	3	USD	2	06/16/2025	1
Brown Brothers Harriman & Co.+	SGD	13,700	USD	10,583	06/16/2025	(47,642)
Brown Brothers Harriman & Co.+	USD	137	AUD	213	06/16/2025	840
Brown Brothers Harriman & Co.+	USD	508	AUD	784	06/16/2025	(2,262)
Brown Brothers Harriman & Co.+	USD	21,945	CHF	18,281	06/16/2025	303,654
Brown Brothers Harriman & Co.+	USD	10,966	CHF	8,981	06/16/2025	(36,012)
Brown Brothers Harriman & Co.+	USD	46,565	GBP	34,899	06/16/2025	459,589
Brown Brothers Harriman & Co.+	USD	22,840	GBP	16,874	06/16/2025	(102,930)
Brown Brothers Harriman & Co.+	USD	10,585	SGD	13,702	06/16/2025	47,640
Brown Brothers Harriman & Co.+	USD	5,267	SGD	6,756	06/16/2025	(24,173)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	AUD	54	USD	35	06/23/2025	$ 64
Brown Brothers Harriman & Co.+	AUD	23,288	USD	15,010	06/23/2025	(5,878)
Brown Brothers Harriman & Co.+	CZK	6,940	USD	316	06/23/2025	(71)
Brown Brothers Harriman & Co.+	GBP	3	USD	4	06/23/2025	(14)
Brown Brothers Harriman & Co.+	PLN	179,461	USD	47,815	06/23/2025	(107,044)
Brown Brothers Harriman & Co.+	USD	15,167	AUD	23,533	06/23/2025	6,323
Brown Brothers Harriman & Co.+	USD	14,764	AUD	22,720	06/23/2025	(113,758)
Brown Brothers Harriman & Co.+	USD	317	CZK	6,965	06/23/2025	84
Brown Brothers Harriman & Co.+	USD	310	CZK	6,774	06/23/2025	(1,409)
Brown Brothers Harriman & Co.+	USD	4	GBP	3	06/23/2025	14
Brown Brothers Harriman & Co.+	USD	4	GBP	3	06/23/2025	(16)
Brown Brothers Harriman & Co.+	USD	95,310	PLN	357,515	06/23/2025	158,921
Brown Brothers Harriman & Co.+	USD	390	PLN	1,460	06/23/2025	(218)
						$ 11,466,286
					Appreciation	$ 64,123,483
					Depreciation	$ (52,657,197)

\+ Used for portfolio or share class hedging purposes.

(a) 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

See notes to financial statements.

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
GOVERNMENTS - TREASURIES							
AUSTRALIA							
	Australia Government Bond, Series 140	4.50%	04/21/2033	AUD	35,491	$ 23,637,191	2.1%
	Australia Government Bond, Series 169	4.75%	06/21/2054		727	454,421	0.0
						24,091,612	2.1
AUSTRIA							
	Republic of Austria Government Bond	0.90%	02/20/2032	EUR	5,941	6,054,278	0.5
BELGIUM							
	Kingdom of Belgium Government Bond, Series 104	3.45%	06/22/2042		4,055	4,548,777	0.4
CANADA							
	Canadian Government Bond	2.75%	03/01/2030	CAD	63,790	46,378,866	4.1
	Canadian Government Bond	2.75%	12/01/2055		1,887	1,188,089	0.1
	Canadian Government Bond	3.25%	12/01/2034		3,635	2,659,732	0.2
	Canadian Government Bond	3.50%	09/01/2029		6,446	4,834,346	0.4
						55,061,033	4.8
CHINA							
	China Government Bond	1.93%	04/10/2030	CNH	10,410	1,458,777	0.1
	China Government Bond, Series INBK	1.43%	01/25/2030	CNY	5,350	740,107	0.1
	China Government Bond, Series INBK	1.61%	02/15/2035		6,290	866,620	0.1
	China Government Bond, Series INBK	2.11%	08/25/2034		196,120	28,137,766	2.5
						31,203,270	2.8
COLOMBIA							
	Colombian TES, Series B	13.25%	02/09/2033	COP	42,317,400	10,760,765	1.0
FINLAND							
	Finland Government Bond, Series 10Y	1.50%	09/15/2032	EUR	2,065	2,166,373	0.2
FRANCE							
	French Republic Government Bond OAT, Series OAT	3.00%	11/25/2034		16,099	18,118,507	1.6
	French Republic Government Bond OAT, Series OAT	3.50%	11/25/2033		1,120	1,320,505	0.1
						19,439,012	1.7
GERMANY							
	Bundesobligation, Series 191	2.40%	04/18/2030		2,070	2,385,502	0.2
	Bundesrepublik Deutschland Bundesanleihe	0.00%	08/15/2031		8,000	7,949,680	0.7
	Bundesrepublik Deutschland Bundesanleihe	1.00%	05/15/2038		8,219	7,573,970	0.7
	Bundesrepublik Deutschland Bundesanleihe	2.60%	05/15/2041		8,106	8,905,566	0.8
	Bundesrepublik Deutschland Bundesanleihe	3.25%	07/04/2042		4,863	5,805,484	0.5
						32,620,202	2.9
INDONESIA							
	Indonesia Treasury Bond, Series 101	6.88%	04/15/2029	IDR	118,818,000	7,403,097	0.7
ITALY							
	Italy Buoni Poliennali Del Tesoro, Series 10Y	4.20%	03/01/2034	EUR	9,040	11,002,909	1.0
	Italy Buoni Poliennali Del Tesoro, Series 13Y	4.05%	10/30/2037		3,236	3,822,460	0.3
	Italy Buoni Poliennali Del Tesoro, Series 16Y	3.25%	03/01/2038		1,688	1,828,701	0.2
						16,654,070	1.5
JAPAN							
	Japan Government Five Year Bond, Series 176	1.00%	12/20/2029	JPY	1,352,900	9,409,322	0.8
	Japan Government Forty Year Bond, Series 16	1.30%	03/20/2063		386,550	1,641,042	0.1
	Japan Government Forty Year Bond, Series 4	2.20%	03/20/2051		678,950	4,262,109	0.4
	Japan Government Thirty Year Bond, Series 62	0.50%	03/20/2049		671,100	2,936,163	0.3
	Japan Government Thirty Year Bond, Series 81	1.60%	12/20/2053		496,150	2,612,751	0.2
	Japan Government Thirty Year Bond, Series 82	1.80%	03/20/2054		2,201,800	12,155,082	1.1
	Japan Government Thirty Year Bond, Series 86	2.40%	03/20/2055		1,113,300	7,040,987	0.6
	Japan Government Twenty Year Bond, Series 171	0.30%	12/20/2039		248,250	1,350,492	0.1
	Japan Government Twenty Year Bond, Series 183	1.40%	12/20/2042		2,071,850	12,568,045	1.1
	Japan Government Two Year Bond, Series 469	0.70%	02/01/2027		8,214,500	57,068,013	5.1
						111,044,006	9.8
MALAYSIA							
	Malaysia Government Bond, Series 0219	3.89%	08/15/2029	MYR	9,782	2,352,644	0.2
	Malaysia Government Bond, Series 0318	4.64%	11/07/2033		11,275	2,860,291	0.3
						5,212,935	0.5
MEXICO							
	Mexican Bonos, Series M	8.00%	07/31/2053	MXN	41,116	1,709,761	0.2
	Mexican Bonos, Series M	8.50%	02/28/2030		284,977	14,502,260	1.3
						16,212,021	1.5
SPAIN							
	Spain Government Bond	3.15%	04/30/2035	EUR	12,307	14,032,105	1.2
	Spain Government Bond	3.50%	01/31/2041		6,215	6,956,511	0.6
	Spain Government Bond	4.70%	07/30/2041		2,570	3,307,859	0.3
						24,296,475	2.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
UNITED KINGDOM						
United Kingdom Gilt	0.88%	01/31/2046	GBP	2,385	$ 1,455,623	0.1%
United Kingdom Gilt	3.50%	01/22/2045		3,374	3,561,947	0.3
United Kingdom Gilt	4.25%	07/31/2034		9,298	12,200,969	1.1
United Kingdom Gilt	4.25%	12/07/2040		7,926	9,728,777	0.9
United Kingdom Gilt	4.38%	03/07/2030		4,839	6,578,524	0.6
United Kingdom Gilt	4.75%	10/22/2043		9,796	12,420,723	1.1
					45,946,563	4.1
UNITED STATES						
U.S. Treasury Bonds	1.13%	05/15/2040	USD	4,175	2,524,570	0.2
U.S. Treasury Bonds	1.13%	08/15/2040		38,771	23,227,828	2.1
U.S. Treasury Bonds	1.75%	08/15/2041		2,732	1,768,349	0.2
U.S. Treasury Bonds	2.38%	02/15/2042		2,160	1,533,587	0.1
U.S. Treasury Bonds	2.50%	02/15/2046		1,999	1,350,002	0.1
U.S. Treasury Bonds	3.00%	11/15/2045		4,717	3,503,734	0.3
U.S. Treasury Bonds	4.63%	02/15/2055		13,136	12,496,134	1.1
U.S. Treasury Notes	0.63%	05/15/2030		65,746	55,884,355	5.0
U.S. Treasury Notes(a)	1.50%	11/30/2028		28,034	25,839,649	2.3
U.S. Treasury Notes	3.50%	01/31/2030		1,345	1,317,288	0.1
					129,445,496	11.5
					542,159,985	48.1
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Alpek SAB de CV	4.25%	09/18/2029		565	529,511	0.0
Glencore Capital Finance DAC, Series E	3.75%	02/04/2032	EUR	2,978	3,393,244	0.3
LYB International Finance III LLC	6.15%	05/15/2035	USD	268	272,041	0.0
Nexa Resources SA	6.75%	04/09/2034		752	768,735	0.1
OCP SA	6.10%	04/30/2030		627	626,875	0.1
Orbia Advance Corp. SAB de CV	6.80%	05/13/2030		2,040	2,051,628	0.2
Sociedad Quimica y Minera de Chile SA	5.50%	09/10/2034		1,708	1,626,443	0.1
Sociedad Quimica y Minera de Chile SA	5.50%	09/10/2034		1,046	996,053	0.1
					10,264,530	0.9
CAPITAL GOODS						
John Deere Financial Ltd.	5.05%	06/28/2029	AUD	2,760	1,824,564	0.2
Parker-Hannifin Corp.	2.90%	03/01/2030	EUR	1,719	1,940,583	0.2
					3,765,147	0.4
COMMUNICATIONS - MEDIA						
Warnermedia Holdings, Inc.	4.28%	03/15/2032	USD	1,043	886,181	0.1
Warnermedia Holdings, Inc.	5.14%	03/15/2052		1,890	1,224,659	0.1
					2,110,840	0.2
COMMUNICATIONS - TELECOMMUNICATIONS						
AT&T, Inc.	4.60%	09/19/2028	AUD	500	324,199	0.0
Bell Telephone Co. of Canada or Bell Canada	5.85%	11/10/2032	CAD	2,140	1,712,986	0.2
TELUS Corp., Series CAG	5.25%	11/15/2032		991	765,457	0.1
TELUS Corp., Series CAK	5.75%	09/08/2033		1,217	966,497	0.1
Verizon Communications, Inc.	4.50%	08/17/2027	AUD	1,210	785,716	0.1
					4,554,855	0.5
CONSUMER CYCLICAL - AUTOMOTIVE						
Ford Motor Credit Co. LLC	5.11%	05/03/2029	USD	787	756,983	0.1
Ford Motor Credit Co. LLC	7.35%	03/06/2030		373	388,546	0.0
General Motors Financial of Canada Ltd.	5.10%	07/14/2028	CAD	658	493,836	0.0
Harley-Davidson Financial Services, Inc.	3.05%	02/14/2027	USD	1,500	1,437,814	0.1
Harley-Davidson Financial Services, Inc.	5.95%	06/11/2029		847	851,129	0.1
Hyundai Capital America	1.80%	01/10/2028		1,786	1,652,192	0.1
Hyundai Capital America	2.10%	09/15/2028		1,568	1,431,632	0.1
Magna International, Inc.	3.63%	05/21/2031	EUR	572	653,984	0.1
Toyota Finance Australia Ltd.	4.65%	09/17/2029	AUD	2,990	1,942,282	0.2
					9,608,398	0.8
CONSUMER CYCLICAL - ENTERTAINMENT						
CPUK Finance Ltd.	5.88%	08/28/2027	GBP	363	493,763	0.0
CONSUMER CYCLICAL - OTHER						
Flutter Treasury DAC	4.00%	06/04/2031	EUR	693	785,960	0.1
Flutter Treasury DAC	6.13%	06/04/2031	GBP	600	813,263	0.1
GENM Capital Labuan Ltd.	3.88%	04/19/2031	USD	1,981	1,743,280	0.2
Las Vegas Sands Corp.	5.63%	06/15/2028		901	903,155	0.1
Las Vegas Sands Corp.	6.00%	06/14/2030		496	501,322	0.0
MDC Holdings, Inc.	6.00%	01/15/2043		1,632	1,443,903	0.1
					6,190,883	0.6

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
CONSUMER NON-CYCLICAL						
Altria Group, Inc.	3.13%	06/15/2031	EUR	952	$ 1,062,465	0.1%
BAT International Finance PLC, Series E	4.13%	04/12/2032		1,261	1,469,223	0.1
CVS Health Corp.	5.70%	06/01/2034	USD	1,483	1,492,224	0.1
Diageo Investment Corp.	5.13%	08/15/2030		387	394,754	0.0
General Mills, Inc.	3.60%	04/17/2032	EUR	889	1,017,947	0.1
Imperial Brands Finance PLC	5.88%	07/01/2034	USD	3,345	3,358,017	0.3
Jazz Securities DAC	4.38%	01/15/2029		1,386	1,326,296	0.1
Loblaw Cos. Ltd.	6.54%	02/17/2033	CAD	3,389	2,811,838	0.3
Mondelez International, Inc.	4.50%	05/06/2030	USD	1,736	1,719,715	0.2
Nestle Finance International Ltd., Series E	2.80%	05/29/2035	CNH	15,950	2,209,362	0.2
Pfizer Netherlands International Finance BV	2.88%	05/19/2029	EUR	768	878,369	0.1
Sutter Health, Series 2025	5.21%	08/15/2032	USD	560	567,654	0.1
Viatris, Inc.	2.70%	06/22/2030		877	766,597	0.1
					19,074,461	1.8
ENERGY						
BP Capital Markets PLC(b)	3.25%	03/22/2026	EUR	1,285	1,456,619	0.1
BP Capital Markets PLC(b)	3.63%	03/22/2029		1,015	1,139,297	0.1
BP Capital Markets PLC	4.75%	08/28/2029	AUD	1,750	1,142,973	0.1
Continental Resources, Inc./OK	2.88%	04/01/2032	USD	1,835	1,501,365	0.1
Devon Energy Corp.	7.95%	04/15/2032		1,341	1,512,216	0.1
Eni SpA, Series E(b)	4.50%	01/21/2031	EUR	1,817	2,063,831	0.2
Hess Corp.	7.13%	03/15/2033	USD	1,448	1,611,054	0.1
Occidental Petroleum Corp.	5.20%	08/01/2029		890	882,435	0.1
ONEOK, Inc.	4.40%	10/15/2029		418	411,551	0.0
Ovintiv, Inc.	7.20%	11/01/2031		1,944	2,062,444	0.2
Ovintiv, Inc.	7.38%	11/01/2031		448	478,515	0.0
Raizen Fuels Finance SA	6.45%	03/05/2034		369	365,196	0.0
Raizen Fuels Finance SA	6.70%	02/25/2037		1,400	1,354,222	0.1
TotalEnergies SE(b)	2.00%	01/17/2027	EUR	1,244	1,381,100	0.1
TotalEnergies SE(b)	4.12%	11/19/2029		1,243	1,421,987	0.1
Var Energi ASA	7.50%	01/15/2028	USD	2,665	2,802,534	0.2
Wintershall Dea Finance BV	4.36%	10/03/2032	EUR	2,164	2,440,753	0.2
					24,028,092	1.8
SERVICES						
Alibaba Group Holding Ltd.	2.80%	11/28/2029	CNH	17,260	2,411,636	0.2
Booking Holdings, Inc.	4.50%	11/15/2031	EUR	1,313	1,603,386	0.1
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV	8.50%	01/15/2031	GBP	412	593,966	0.1
Sodexo, Inc.	5.15%	08/15/2030	USD	360	362,891	0.0
					4,971,879	0.4
TECHNOLOGY						
Alphabet, Inc.	2.50%	05/06/2029	EUR	1,169	1,329,812	0.1
Baidu, Inc.	2.70%	03/12/2030	CNH	21,610	3,009,720	0.3
CDW LLC/CDW Finance Corp.	3.25%	02/15/2029	USD	3,502	3,288,119	0.3
Foundry JV Holdco LLC	5.90%	01/25/2033		820	836,028	0.1
Foundry JV Holdco LLC	6.15%	01/25/2032		300	311,445	0.0
Foundry JV Holdco LLC	6.25%	01/25/2035		665	685,272	0.1
Kyndryl Holdings, Inc.	2.05%	10/15/2026		1,576	1,520,152	0.1
Oracle Corp.	5.25%	02/03/2032		1,436	1,457,363	0.1
					12,437,911	1.1
TRANSPORTATION - AIRLINES						
AS Mileage Plan IP Ltd.	5.02%	10/20/2029		308	301,670	0.0
United Airlines, Inc.	4.38%	04/15/2026		473	467,676	0.0
					769,346	0.0
TRANSPORTATION - RAILROADS						
MTR Corp., Ltd., Series E	2.75%	09/20/2034	CNH	16,280	2,301,248	0.2
MTR Corp., Ltd., Series E	3.05%	09/20/2054		4,500	619,856	0.1
					2,921,104	0.3
TRANSPORTATION - SERVICES						
ENA Master Trust	4.00%	05/19/2048	USD	221	161,328	0.0
PSA Treasury Pte. Ltd., Series E	2.70%	06/03/2035	CNH	11,960	1,655,026	0.1
					1,816,354	0.1
					103,007,563	8.9
FINANCIAL INSTITUTIONS						
BANKING						
ABN AMRO Bank NV(b)	4.75%	09/22/2027	EUR	1,500	1,681,854	0.2
ABN AMRO Bank NV, Series E	5.50%	09/21/2033		1,400	1,685,844	0.2
AIB Group PLC, Series E	2.25%	04/04/2028		3,045	3,436,399	0.3
American Express Co.	3.43%	05/20/2032		1,464	1,681,193	0.2
Banco Bilbao Vizcaya Argentaria SA	6.03%	03/13/2035	USD	200	204,202	0.0
Banco Bilbao Vizcaya Argentaria SA	7.88%	11/15/2034		1,600	1,786,456	0.2

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Banco Santander SA	4.18%	03/24/2028	USD	2,400	$ 2,375,682	0.2%
Banco Santander SA	5.80%	01/23/2029	AUD	260	173,816	0.0
Banco Santander SA, Series E	5.75%	08/23/2033	EUR	1,500	1,823,629	0.2
Bank of Ireland Group PLC	5.60%	03/20/2030	USD	1,240	1,265,876	0.1
Bank of Montreal	3.09%	01/10/2037		765	652,026	0.1
Bank of Nova Scotia (The)	4.59%	05/04/2037		1,014	944,681	0.1
Banque Federative du Credit Mutuel SA, Series E	5.13%	01/13/2033	EUR	1,600	1,956,992	0.2
Barclays PLC(b)	6.38%	12/15/2025	GBP	838	1,128,945	0.1
Barclays PLC	7.09%	11/06/2029		1,707	2,422,756	0.2
Barclays PLC, Series E	4.97%	05/31/2036	EUR	408	483,965	0.0
Barclays PLC, Series E	8.41%	11/14/2032	GBP	725	1,034,482	0.1
BNP Paribas SA	1.90%	09/30/2028	USD	1,216	1,136,057	0.1
BNP Paribas SA, Series E	2.00%	05/24/2031	GBP	1,400	1,825,905	0.2
BNP Paribas SA, Series E	3.58%	01/15/2031	EUR	600	690,549	0.1
BPCE SA	5.39%	05/28/2031	USD	767	773,895	0.1
BPCE SA, Series E	6.00%	09/29/2028	GBP	800	1,096,353	0.1
CaixaBank SA	6.04%	06/15/2035	USD	1,406	1,445,628	0.1
CaixaBank SA	6.84%	09/13/2034		910	983,709	0.1
CaixaBank SA, Series E	3.63%	09/19/2032	EUR	500	573,209	0.1
Citigroup, Inc.	5.59%	11/19/2034	USD	2,329	2,332,006	0.2
Citigroup, Inc., Series AA(b)	7.63%	11/15/2028		195	204,025	0.0
Citigroup, Inc., Series W(b)	4.00%	12/10/2025		488	483,169	0.0
Citigroup, Inc., Series Y(b)	4.15%	11/15/2026		1,111	1,080,113	0.1
Commerzbank AG, Series 1061	3.63%	01/14/2032	EUR	2,100	2,400,538	0.2
Commerzbank AG, Series E	4.00%	07/16/2032		800	929,063	0.1
Cooperatieve Rabobank UA	1.98%	12/15/2027	USD	1,143	1,096,501	0.1
Credit Agricole SA	1.87%	12/09/2031	GBP	200	255,823	0.0
Credit Agricole SA	5.41%	01/18/2029	AUD	2,730	1,808,571	0.2
Danske Bank A/S	4.61%	10/02/2030	USD	1,362	1,345,138	0.1
Danske Bank A/S, Series E	4.75%	06/21/2030	EUR	2,042	2,478,579	0.2
Deutsche Bank AG, Series E	4.13%	04/04/2030		1,800	2,107,792	0.2
Deutsche Bank AG/New York NY	3.73%	01/14/2032	USD	1,325	1,190,397	0.1
Ford Credit Canada Co./Canada	6.38%	11/10/2028	CAD	2,276	1,715,543	0.2
HSBC Holdings PLC	3.00%	07/22/2028	GBP	1,325	1,710,352	0.2
HSBC Holdings PLC	6.36%	11/16/2032	EUR	1,903	2,316,747	0.2
HSBC Holdings PLC, Series E	3.31%	05/13/2030		1,275	1,455,017	0.1
ING Groep NV, Series E	4.13%	05/20/2036		2,200	2,526,462	0.2
Intesa Sanpaolo SpA	5.71%	01/15/2026	USD	1,846	1,848,747	0.2
Intesa Sanpaolo SpA	7.20%	11/28/2033		403	444,324	0.0
Intesa Sanpaolo SpA	8.25%	11/21/2033		309	350,908	0.0
JPMorgan Chase & Co.	5.10%	04/22/2031		853	865,514	0.1
JPMorgan Chase & Co., Series E	4.46%	11/13/2031	EUR	2,820	3,415,592	0.3
KBC Group NV, Series E.	4.38%	04/19/2030		1,800	2,148,666	0.2
KBC Group NV, Series E.	4.88%	04/25/2033		2,200	2,592,129	0.2
Lloyds Banking Group PLC	5.39%	06/10/2027	AUD	1,430	931,564	0.1
Lloyds Banking Group PLC	5.72%	06/05/2030	USD	600	618,460	0.1
Lloyds Banking Group PLC	5.80%	03/17/2029	AUD	920	611,042	0.1
Lloyds Banking Group PLC(b)	7.50%	09/27/2025	USD	608	610,082	0.1
Lloyds Banking Group PLC, Series E	4.00%	05/09/2035	EUR	410	468,239	0.0
Mitsubishi UFJ Financial Group, Inc.	1.54%	07/20/2027	USD	2,869	2,769,940	0.2
Morgan Stanley	0.50%	10/26/2029	EUR	1,690	1,771,500	0.2
Morgan Stanley	4.66%	03/02/2029		1,705	2,029,967	0.2
Morgan Stanley	4.99%	04/12/2029	USD	533	537,979	0.0
Nationwide Building Society(c)	5.64%	02/16/2028		3,410	3,421,826	0.3
Nationwide Building Society	6.18%	12/07/2027	GBP	552	757,648	0.1
Nationwide Building Society, Series E	4.00%	07/30/2035	EUR	351	401,577	0.0
NatWest Group PLC	3.03%	11/28/2035	USD	349	308,497	0.0
NatWest Group PLC	6.48%	06/01/2034		1,136	1,178,012	0.1
NatWest Group PLC, Series E	5.76%	02/28/2034	EUR	1,415	1,727,059	0.2
Santander UK Group Holdings PLC	3.82%	11/03/2028	USD	1,000	971,563	0.1
Santander UK Group Holdings PLC	6.83%	11/21/2026		1,159	1,169,551	0.1
Santander UK Group Holdings PLC, Series E	2.42%	01/17/2029	GBP	362	454,746	0.0
Santander UK Group Holdings PLC, Series E	7.10%	11/16/2027		422	583,399	0.1
Societe Generale SA	6.45%	01/10/2029	USD	2,542	2,627,550	0.2
Societe Generale SA, Series E	3.38%	05/14/2030	EUR	700	796,824	0.1
Standard Chartered PLC	2.61%	01/12/2028	USD	1,729	1,668,963	0.1
Standard Chartered PLC(b) (c)	6.05%	01/30/2027		1,400	1,321,579	0.1
Svenska Handelsbanken AB, Series E	4.63%	08/23/2032	GBP	1,405	1,860,081	0.2
Swedbank AB	4.88%	10/11/2030		666	893,916	0.1
Swedbank AB, Series G	3.63%	08/23/2032	EUR	1,277	1,468,526	0.1
UBS Group AG(b)	7.00%	02/10/2030	USD	1,405	1,393,092	0.1
UBS Group AG(b)	7.13%	08/10/2034		526	515,994	0.0
UBS Group AG	7.75%	03/01/2029	EUR	460	588,711	0.1
UBS Group AG(b)	9.25%	11/13/2028	USD	366	398,688	0.0
UniCredit SpA	1.98%	06/03/2027		268	260,038	0.0

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
	UniCredit SpA	5.86%	06/19/2032	USD	1,962	$ 1,962,820	0.2%
	Visa, Inc.	2.25%	05/15/2028	EUR	918	1,037,098	0.1
	Wells Fargo & Co.	4.00%	04/27/2027	AUD	1,248	802,298	0.1
						111,284,648	10.2
BROKERAGE							
	Nomura Holdings, Inc.	1.85%	07/16/2025	USD	900	896,643	0.1
FINANCE							
	Air Lease Corp.	5.40%	06/01/2028	CAD	1,127	859,378	0.1
	Aircastle Ltd.	5.95%	02/15/2029	USD	298	305,735	0.0
	Aircastle Ltd./Aircastle Ireland DAC.	5.25%	03/15/2030		1,999	1,989,761	0.2
	Aviation Capital Group LLC	1.95%	09/20/2026		310	298,270	0.0
	Aviation Capital Group LLC	3.50%	11/01/2027		141	136,388	0.0
	Aviation Capital Group LLC	4.13%	08/01/2025		6	5,989	0.0
	Aviation Capital Group LLC	4.75%	04/14/2027		621	618,979	0.1
	Aviation Capital Group LLC	4.88%	10/01/2025		147	146,866	0.0
	Credicorp Capital Sociedad Titulizadora SA	10.10%	12/15/2043	PEN	3,830	1,137,692	0.1
	Temasek Financial I Ltd., Series E	3.10%	08/28/2054	CNH	14,310	2,009,672	0.2
						7,508,730	0.7
INSURANCE							
	Athene Global Funding	2.55%	11/19/2030	USD	231	202,612	0.0
	Athene Global Funding	5.38%	01/07/2030		351	355,427	0.0
	Athene Global Funding	5.53%	07/11/2031		3,034	3,069,896	0.3
	Nationwide Mutual Insurance Co.	9.38%	08/15/2039		345	441,289	0.0
	New York Life Global Funding	5.35%	09/19/2028	AUD	400	266,655	0.0
						4,335,879	0.3
REITs							
	American Tower Corp.	0.88%	05/21/2029	EUR	1,331	1,396,401	0.1
	GLP Capital LP/GLP Financing II, Inc.	4.00%	01/15/2030	USD	1,517	1,433,706	0.1
	Trust Fibra Uno	4.87%	01/15/2030		1,300	1,211,275	0.1
						4,041,382	0.3
						128,067,282	11.6
UTILITY							
ELECTRIC							
	Alexander Funding Trust II	7.47%	07/31/2028		803	850,914	0.1
	EDP Servicios Financieros Espana SA, Series E.	3.50%	07/16/2030	EUR	1,445	1,676,314	0.1
	EDP Servicios Financieros Espana SA, Series E.	3.50%	07/21/2031		1,480	1,708,882	0.2
	Electricite de France SA, Series MPLE.	5.99%	05/23/2030	CAD	726	572,879	0.1
	Engie SA, Series E.	3.63%	01/11/2030	EUR	800	934,493	0.1
	Iberdrola Finanzas SA	5.38%	11/28/2030	AUD	560	370,687	0.0
	Israel Electric Corp., Ltd., Series G	4.25%	08/14/2028	USD	483	466,858	0.0
	Minejesa Capital BV	4.63%	08/10/2030		553	536,693	0.0
	Niagara Mohawk Power Corp.	5.29%	01/17/2034		1,295	1,272,452	0.1
	SSE PLC, Series E	8.38%	11/20/2028	GBP	753	1,125,390	0.1
						9,515,562	0.8
NATURAL GAS							
	Cadent Finance PLC, Series E	3.75%	04/16/2033	EUR	2,826	3,218,398	0.3
	National Grid North America, Inc., Series E	3.25%	11/25/2029		668	766,532	0.1
	National Grid North America, Inc., Series E	3.63%	09/03/2031		1,144	1,324,997	0.1
						5,309,927	0.5
OTHER UTILITY							
	Suez SACA, Series E	2.38%	05/24/2030		500	550,744	0.0
	Veolia Environnement SA, Series E	1.63%	09/17/2030		700	742,365	0.1
	Veolia Environnement SA, Series E	1.94%	01/07/2030		600	653,601	0.1
						1,946,710	0.2
						16,772,199	1.5
						247,847,044	22.0
MORTGAGE PASS-THROUGHS							
AGENCY FIXED RATE 30-YEAR							
	Government National Mortgage Association, Series 2022	5.00%	11/20/2052	USD	6,158	6,004,385	0.5
	Government National Mortgage Association, Series 2023	5.50%	05/20/2053		10,128	10,106,366	0.9
	Government National Mortgage Association, Series 2025, TBA	2.50%	06/01/2055		11,466	9,608,507	0.9
	Government National Mortgage Association, Series 2025, TBA	3.00%	06/01/2055		14,800	12,897,889	1.1
	Government National Mortgage Association, Series 2025, TBA	3.50%	06/01/2055		4,459	3,968,767	0.3
	Government National Mortgage Association, Series 2025, TBA	4.00%	06/01/2055		7,228	6,624,188	0.6
	Government National Mortgage Association, Series 2025, TBA	4.50%	06/01/2055		6,740	6,363,175	0.6
	Government National Mortgage Association, Series 2025, TBA	5.00%	06/01/2055		33,960	32,952,823	2.9
	Government National Mortgage Association, Series 2025, TBA	5.50%	06/01/2055		22,233	22,080,399	2.0
	Government National Mortgage Association, Series 2025, TBA	6.00%	06/01/2055		19,134	19,319,708	1.7
	Uniform Mortgage-Backed Security, Series 2025, TBA	2.00%	06/01/2055		5,210	4,049,687	0.4

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Uniform Mortgage-Backed Security, Series 2025, TBA	2.50%	06/01/2055	USD 11,463	$ 9,341,896	0.8%
Uniform Mortgage-Backed Security, Series 2025, TBA	6.50%	06/01/2055	1,758	1,805,323	0.2
				145,123,113	12.9
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Connecticut Avenue Securities, Series 2025-R01, Class 1M1(c)	5.42%	01/25/2045	1,030	1,029,972	0.1
Connecticut Avenue Securities Trust					
Series 2021-R01, Class 1M2(c)	5.87%	10/25/2041	98	97,887	0.0
Series 2021-R03, Class 1M1(c)	5.17%	12/25/2041	197	196,721	0.0
Series 2022-R01, Class 1M2(c)	6.22%	12/25/2041	1,528	1,542,813	0.1
Series 2022-R02, Class 2M2(c)	7.32%	01/25/2042	3,173	3,249,341	0.3
Series 2022-R08, Class 1M1(c)	6.87%	07/25/2042	463	473,088	0.0
Series 2023-R05, Class 1M1(c)	6.22%	06/25/2043	1,258	1,269,729	0.1
Series 2023-R06, Class 1M1(c)	6.02%	07/25/2043	2,193	2,207,867	0.2
Series 2024-R06, Class 1M1(c)	5.37%	09/25/2044	324	324,088	0.0
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
Series 2021-DNA5, Class M2(c)	5.97%	01/25/2034	212	213,239	0.0
Series 2021-DNA6, Class M2(c)	5.82%	10/25/2041	2,822	2,833,166	0.3
Series 2021-HQA4, Class M1(c)	5.27%	12/25/2041	1,656	1,655,226	0.2
Series 2021-HQA4, Class M2(c)	6.67%	12/25/2041	2,692	2,727,149	0.2
Series 2023-DNA2, Class M1B(c)	7.57%	04/25/2043	486	509,255	0.0
Series 2023-HQA3, Class A1(c)	6.17%	11/25/2043	1,931	1,953,535	0.2
Series 2024-DNA2, Class M1(c)	5.52%	05/25/2044	631	632,065	0.1
Series 2024-DNA3, Class M1(c)	5.32%	10/25/2044	1,457	1,456,301	0.1
Series 2024-HQA2, Class M1(c)	5.52%	08/25/2044	802	802,750	0.1
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes 2025-DNA1, Series 2025-DNA1, Class A1(c)	5.27%	01/25/2045	440	439,129	0.0
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes 2025-DNA2, Series 2025-DNA2, Class A1(c)	5.43%	05/25/2045	510	510,512	0.1
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes 2025-Hqa1, Series 2025-HQA1, Class A1(c)	5.27%	02/25/2045	423	422,545	0.0
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2015-C03, Class 1M2(c)	9.44%	07/25/2025	199	199,863	0.0
Series 2015-C04, Class 1M2(c)	10.14%	04/25/2028	11	11,319	0.0
Series 2016-C01, Class 2M2(c)	11.39%	08/25/2028	145	149,560	0.0
Series 2016-C02, Class 1M2(c)	10.44%	09/25/2028	81	82,770	0.0
Series 2021-R02, Class 2M2(c)	6.32%	11/25/2041	1,170	1,176,121	0.1
				26,166,011	2.2
NON-AGENCY FIXED RATE					
Alternative Loan Trust					
Series 2006-J1, Class 1A11	5.50%	02/25/2036	126	84,778	0.0
Series 2007-15CB, Class A19	5.75%	07/25/2037	178	101,219	0.0
Angel Oak Mortgage Trust, Series 2025-4, Class A1	5.86%	04/25/2070	899	904,342	0.1
BRAVO Residential Funding Trust					
Series 2025-NQM3, Class A1	5.57%	03/25/2065	2,789	2,796,154	0.3
Series 2025-NQM4, Class A1	5.61%	02/25/2065	2,107	2,110,705	0.2
Series 2025-NQM5, Class A1	5.50%	02/25/2065	578	578,648	0.1
COLT Mortgage Loan Trust					
Series 2025-3, Class A1	5.35%	03/25/2070	2,244	2,235,825	0.2
Series 2025-4, Class A1	5.79%	04/25/2070	1,119	1,126,214	0.1
Cross Mortgage Trust					
Series 2025-H2, Class A1(c)	5.36%	03/25/2070	1,932	1,925,813	0.2
Series 2025-H4, Class A1	5.60%	06/25/2070	1,373	1,374,782	0.1
Morgan Stanley Residential Mortgage Loan Trust, Series 2025-DSC1, Class A1	5.56%	03/25/2070	1,764	1,757,969	0.2
OBX Trust					
Series 2025-NQM6, Class A1	5.60%	03/25/2065	2,631	2,633,921	0.2
Series 2025-NQM7, Class A1	5.56%	05/25/2055	2,422	2,424,202	0.2
Series 2025-NQM8, Class A1	5.47%	03/25/2065	885	885,133	0.1
Verus Securitization Trust					
Series 2025-3, Class A1	5.62%	05/25/2070	1,913	1,914,179	0.2
Series 2025-4, Class A1	5.45%	05/25/2070	2,430	2,425,287	0.2
				25,279,171	2.4
NON-AGENCY FLOATING RATE					
Deutsche Alt-A Securities Mortgage Loan Trust, Series 2006-AR4, Class A2(c)	4.82%	12/25/2036	138	43,582	0.0
Morgan Stanley Residential Mortgage Loan Trust, Series 2025-NQM3, Class A1(d)	5.53%	05/25/2070	1,077	1,077,881	0.1
				1,121,463	0.1
				52,566,645	4.7

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
AB FCP I - Mortgage Income Portfolio - Class SA				76,151	$ 5,647,341	0.5%
AB SICAV I - Euro Corporate Bond Portfolio - Class Z				99,991	11,606,704	1.0
AB SICAV I - Sustainable Global Thematic Credit Portfolio - Class Z2				63,000	6,543,871	0.6
AB SICAV I - USD Corporate Bond Portfolio - Class ZT				155,598	15,421,358	1.4
					39,219,274	3.5
COVERED BONDS						
Bank of Nova Scotia (The), Series E	0.01%	12/15/2027	EUR	416	446,438	0.0
Bank of Nova Scotia (The), Series E	3.25%	01/18/2028		3,614	4,204,926	0.4
BPCE SFH SA, Series E	0.01%	05/27/2030		3,100	3,092,952	0.3
Caisse de Refinancement de l'Habitat SA, Series E	2.75%	09/06/2030		900	1,027,262	0.1
Caisse Francaise de Financement Local SA	0.01%	02/22/2028		600	639,211	0.1
Caisse Francaise de Financement Local SA, Series E	3.13%	11/16/2027		2,400	2,779,344	0.3
Commonwealth Bank of Australia, Series E	0.75%	02/28/2028		3,914	4,260,942	0.4
Credit Agricole Home Loan SFH SA, Series E	0.88%	08/31/2027		2,000	2,204,486	0.2
Credit Agricole Home Loan SFH SA, Series E	3.38%	09/04/2028		3,500	4,094,183	0.4
National Australia Bank Ltd., Series E	0.88%	02/19/2027		2,495	2,767,821	0.2
National Australia Bank Ltd., Series G	0.63%	03/16/2027		1,350	1,490,787	0.1
Santander UK PLC, Series E	3.00%	03/12/2029		1,290	1,492,507	0.1
Societe Generale SFH SA	1.38%	05/05/2028		900	993,518	0.1
Societe Generale SFH SA, Series E	3.38%	07/31/2030		1,100	1,291,270	0.1
Westpac Banking Corp., Series E	0.01%	09/22/2028		357	374,201	0.0
					31,159,848	2.8
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
INEOS Quattro Finance 2 PLC	8.50%	03/15/2029		232	266,902	0.0
SNF Group SACA	3.13%	03/15/2027	USD	368	353,468	0.0
					620,370	0.0
COMMUNICATIONS - MEDIA						
DISH DBS Corp.	5.75%	12/01/2028		1,066	903,781	0.1
CONSUMER CYCLICAL - AUTOMOTIVE						
Nissan Motor Acceptance Co. LLC	1.85%	09/16/2026		147	140,044	0.0
Nissan Motor Acceptance Co. LLC	2.00%	03/09/2026		755	729,687	0.1
Nissan Motor Acceptance Co. LLC	2.45%	09/15/2028		1,331	1,180,068	0.1
Schaeffler AG	5.38%	04/01/2031	EUR	600	691,772	0.1
ZF Finance GmbH, Series E	2.00%	05/06/2027		800	868,139	0.1
					3,609,710	0.4
CONSUMER CYCLICAL - OTHER						
Hilton Domestic Operating Co., Inc.	5.88%	04/01/2029	USD	593	599,274	0.1
Standard Industries, Inc./NY	4.75%	01/15/2028		1,822	1,790,562	0.2
Travel & Leisure Co.	6.63%	07/31/2026		346	349,511	0.0
					2,739,347	0.3
CONSUMER CYCLICAL - RESTAURANTS						
1011778 BC ULC/New Red Finance, Inc.	3.88%	01/15/2028		491	475,299	0.0
CONSUMER CYCLICAL - RETAILERS						
FirstCash, Inc.	4.63%	09/01/2028		490	477,584	0.1
Penske Automotive Group, Inc.	3.75%	06/15/2029		383	358,653	0.0
					836,237	0.1
CONSUMER NON-CYCLICAL						
CVS Health Corp.	6.75%	12/10/2054		140	136,218	0.0
CVS Health Corp.	7.00%	03/10/2055		1,531	1,541,657	0.1
IQVIA, Inc.	5.00%	10/15/2026		353	351,900	0.0
Opal Bidco SAS	5.50%	03/31/2032	EUR	1,007	1,162,948	0.1
Organon & Co./Organon Foreign Debt Co-Issuer BV	4.13%	04/30/2028	USD	1,640	1,540,485	0.1
Tenet Healthcare Corp.	5.13%	11/01/2027		551	547,337	0.1
					5,280,545	0.4
ENERGY						
NuStar Logistics LP	6.00%	06/01/2026		348	349,340	0.0
Sunoco LP/Sunoco Finance Corp.	7.00%	09/15/2028		2,356	2,421,009	0.2
Venture Global Calcasieu Pass LLC	3.88%	08/15/2029		379	352,895	0.0
					3,123,244	0.2
SERVICES						
ADT Security Corp. (The)	4.13%	08/01/2029		504	480,920	0.1
Clarivate Science Holdings Corp.	3.88%	07/01/2028		750	715,071	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.	3.38%	08/31/2027		373	358,476	0.0
					1,554,467	0.2
TECHNOLOGY						
Cedacri SpA(c)	6.77%	05/15/2028	EUR	288	326,408	0.0

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
TRANSPORTATION - AIRLINES						
American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.75%	04/20/2029	USD	1,125	$ 1,105,494	0.1%
JetBlue Airways Corp./JetBlue Loyalty LP	9.88%	09/20/2031		1,669	1,646,051	0.2
					2,751,545	0.3
					22,220,953	2.0
UTILITY						
ELECTRIC						
PG&E Corp.	5.00%	07/01/2028		1,186	1,157,864	0.1
FINANCIAL INSTITUTIONS						
REITs						
Vivion Investments SARL, Series E(e)	6.50%	08/31/2028	EUR	7	8,215	0.0
Vivion Investments SARL, Series E(e)	6.50%	02/28/2029		3	3,516	0.0
					11,731	0.0
					23,390,548	2.1
INFLATION-LINKED SECURITIES						
BRAZIL						
Brazil Notas do Tesouro Nacional Serie B, Series NTNB	6.00%	08/15/2050	BRL	3,819	2,711,870	0.2
UNITED STATES						
U.S. Treasury Inflation Index	1.63%	04/15/2030	USD	18,726	18,783,905	1.7
					21,495,775	1.9
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
Apidos CLO XXX, Series XXXA, Class A1AR(c)	5.35%	10/18/2031		1,457	1,457,105	0.1
Ballyrock CLO 14 Ltd., Series 2020-14A, Class A1AR(c)	5.65%	07/20/2037		1,650	1,654,191	0.1
Carbone CLO Ltd., Series 2017-1A, Class A1(c)	5.67%	01/20/2031		1,055	1,056,427	0.1
Carlyle Global Market Strategies CLO Ltd., Series 2014-1A, Class A1R2(c)	5.51%	04/17/2031		614	614,054	0.1
Dryden 113 CLO Ltd., Series 2022-113A, Class AR2(c)	5.51%	10/15/2037		1,800	1,800,025	0.2
Dryden 113 CLO Ltd., Series 2022-113A, Class BR2(c)	5.91%	10/15/2037		1,560	1,555,872	0.1
GREYWOLF CLO VI Ltd., Series 2018-1A, Class A1(c)	5.57%	04/26/2031		273	273,431	0.0
Juniper Valley Park CLO Ltd., Series 2023-1A, Class AR(c)	5.52%	07/20/2036		5,000	5,005,075	0.4
New Mountain CLO 3 Ltd., Series CLO-3A, Class A(c)	5.71%	10/20/2034		1,933	1,934,445	0.2
Peace Park CLO Ltd., Series 2021-1A, Class A(c)	5.66%	10/20/2034		1,640	1,641,214	0.1
Rockford Tower CLO Ltd., Series 2021-1A, Class A1(c)	5.70%	07/20/2034		2,678	2,683,147	0.2
Voya CLO Ltd., Series 2018-3A, Class BR2(c)	6.06%	10/15/2031		780	780,995	0.1
					20,455,981	1.7
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
BASIC						
Braskem Idesa SAPI	6.99%	02/20/2032		596	441,225	0.0
Braskem Netherlands Finance BV	4.50%	01/10/2028		2,385	2,165,580	0.2
Braskem Netherlands Finance BV	8.00%	10/15/2034		336	299,676	0.0
Cia de Minas Buenaventura SAA	6.80%	02/04/2032		1,207	1,215,727	0.1
JSW Steel Ltd.	3.95%	04/05/2027		596	570,670	0.1
Periama Holdings LLC/DE	5.95%	04/19/2026		448	446,454	0.0
Sasol Financing USA LLC	8.75%	05/03/2029		617	606,876	0.1
Stillwater Mining Co.	4.00%	11/16/2026		1,089	1,049,861	0.1
					6,796,069	0.6
CAPITAL GOODS						
Ambipar Lux SARL	10.88%	02/05/2033		1,162	1,086,202	0.1
Ambipar Lux SARL	10.88%	02/05/2033		580	542,166	0.0
CONSUMER NON-CYCLICAL						
BRF GmbH	4.35%	09/29/2026		228	223,611	0.0
Natura &Co Luxembourg Holdings SARL	4.13%	05/03/2028		1,125	1,041,221	0.1
					1,264,832	0.1
ENERGY						
Acu Petroleo Luxembourg SARL	7.50%	01/13/2032		1,158	1,161,449	0.1
Ecopetrol SA	6.88%	04/29/2030		372	364,560	0.0
Ecopetrol SA	8.38%	01/19/2036		590	561,114	0.0
Ecopetrol SA	8.63%	01/19/2029		573	601,077	0.1
Gran Tierra Energy, Inc.	9.50%	10/15/2029		1,218	856,530	0.1
Greenko Dutch BV	3.85%	03/29/2026		176	172,260	0.0
Leviathan Bond Ltd.	6.13%	06/30/2025		589	588,716	0.1
					4,305,706	0.4
OTHER INDUSTRIAL						
Telecommunications co Telekom Srbija AD Belgrade	7.00%	10/28/2029		381	376,773	0.0
					14,371,748	1.2

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
FINANCIAL INSTITUTIONS						
FINANCIAL SERVICES						
Energuate Trust	5.88%	05/03/2027	USD	697	$ 688,601	0.1%
UTILITY						
ELECTRIC						
Diamond II Ltd.	7.95%	07/28/2026		1,187	1,192,274	0.1
Saavi Energia SARL	8.88%	02/10/2035		1,172	1,196,916	0.1
					2,389,190	0.2
OTHER UTILITY						
Aegea Finance SARL.	6.75%	05/20/2029		1,192	1,189,180	0.1
					3,578,370	0.3
					18,638,719	1.6
GOVERNMENTS - SOVEREIGN AGENCIES						
CANADA						
Canada Housing Trust No. 1	3.55%	09/15/2032	CAD	7,710	5,709,337	0.5
FRANCE						
SNCF Reseau, Series E	1.13%	05/25/2030	EUR	1,800	1,892,390	0.2
SNCF Reseau, Series E	1.88%	03/30/2034		1,700	1,722,113	0.1
SNCF Reseau, Series E	3.13%	10/25/2028		800	926,425	0.1
					4,540,928	0.4
KAZAKHSTAN						
Baiterek National Managing Holding JSC	5.45%	05/08/2028	USD	634	633,233	0.1
NETHERLANDS						
BNG Bank NV	3.50%	07/19/2027	AUD	7,534	4,834,800	0.4
					15,718,298	1.4
SUPRANATIONALS						
European Union, Series UFA	3.38%	10/05/2054	EUR	4,981	5,222,451	0.5
European Union, Series UFA	3.75%	10/12/2045		6,996	8,041,248	0.7
					13,263,699	1.2
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
BX Commercial Mortgage Trust, Series 2024-BIO2, Class A	5.41%	08/13/2041	USD	3,736	3,753,742	0.3
IP Mortgage Trust, Series 2025-IP, Class A.	5.25%	06/10/2042		3,320	3,319,999	0.3
JPMBB Commercial Mortgage Securities Trust, Series 2014-C22, Class AS	4.11%	09/15/2047		598	579,859	0.1
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class D	3.80%	05/15/2046		300	272,788	0.0
WFRBS Commercial Mortgage Trust, Series 2013-C11, Class B	3.71%	03/15/2045		424	416,248	0.1
					8,342,636	0.8
NON-AGENCY FLOATING RATE CMBS						
TEXAS Commercial Mortgage Trust, Series 2025-TWR, Class A(c)	5.62%	04/15/2042		3,639	3,622,509	0.3
					11,965,145	1.1
GOVERNMENTS - SOVEREIGN BONDS						
CHILE						
Chile Government International Bond	3.75%	01/14/2032		600	690,978	0.1
Chile Government International Bond	4.13%	07/05/2034		825	963,113	0.1
					1,654,091	0.2
COLOMBIA						
Colombia Government International Bond	8.00%	11/14/2035		1,698	1,699,698	0.1
HONG KONG						
Hong Kong Government International Bond, Series G	3.15%	07/24/2054	CNH	14,000	2,156,843	0.2
INDONESIA						
Indonesia Government International Bond	1.00%	07/28/2029	EUR	625	649,336	0.1
Indonesia Government International Bond	3.65%	09/10/2032		2,166	2,445,563	0.2
					3,094,899	0.3
PANAMA						
Panama Government International Bond	9.38%	04/01/2029	USD	1,065	1,186,809	0.1
					9,792,340	0.9
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
CHINA						
Agricultural Development Bank of China	3.80%	10/27/2030	CNH	1,680	253,560	0.0
HONG KONG						
Airport Authority, Series E	3.40%	01/14/2055		20,210	3,035,581	0.3

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
MEXICO						
Petroleos Mexicanos	6.35%	02/12/2048	USD	1,625	$ 1,057,875	0.1%
Petroleos Mexicanos	6.50%	03/13/2027		1,110	1,089,543	0.1
					2,147,418	0.2
SOUTH AFRICA						
Transnet SOC Ltd.	8.25%	02/06/2028		1,665	1,697,567	0.1
					7,134,126	0.6
LOCAL GOVERNMENTS - REGIONAL BONDS						
JAPAN						
Japan Finance Organization for Municipalities, Series G	0.05%	02/12/2027	EUR	4,259	4,663,161	0.4
EMERGING MARKETS - SOVEREIGNS						
DOMINICAN REPUBLIC						
Dominican Republic International Bond	5.95%	01/25/2027	USD	799	803,394	0.1
Dominican Republic International Bond	8.63%	04/20/2027		396	409,662	0.0
					1,213,056	0.1
LOCAL GOVERNMENTS - US MUNICIPAL BONDS						
UNITED STATES						
State Board of Administration Finance Corp., Series 2020-A	2.15%	07/01/2030		1,275	1,127,580	0.1
LOCAL GOVERNMENTS - PROVINCIAL BONDS						
CANADA						
Province of Quebec Canada	4.40%	12/01/2055	CAD	1,056	769,939	0.1
EMERGING MARKETS - TREASURIES						
SOUTH AFRICA						
Republic of South Africa Government Bond, Series 2030	8.00%	01/31/2030	ZAR	0*	0	0.0
					1,207,704,276	107.2
OTHER TRANSFERABLE SECURITIES						
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
AGL CLO 16 Ltd., Series 2021-16A, Class BR(c)	5.67%	01/20/2035	USD	1,875	1,876,676	0.2
AGL CLO 17 Ltd., Series 2022-17A, Class BR(c)	5.67%	01/21/2035		3,000	3,002,721	0.3
Allegro CLO XI Ltd., Series 2019-2A, Class BR(c)	6.17%	01/19/2033		1,969	1,971,333	0.2
Pikes Peak CLO 6, Series 2020-6A, Class BRR(c)	5.77%	05/18/2034		3,500	3,490,620	0.3
Silver Point CLO 3 Ltd., Series 2023-3A, Class A1(c)	6.21%	11/29/2036		3,522	3,536,424	0.3
					13,877,774	1.3
LOCAL GOVERNMENTS - PROVINCIAL BONDS						
CANADA						
Hydro Quebec Interest Strip	0.00%	08/15/2041	CAD	1,081	384,711	0.0
Hydro Quebec Interest Strip	0.00%	02/15/2042		1,081	375,761	0.0
Hydro Quebec Interest Strip	0.00%	08/15/2042		1,081	365,256	0.0
Hydro Quebec Interest Strip	0.00%	02/15/2044		1,081	338,377	0.0
Hydro Quebec Interest Strip	0.00%	08/15/2044		3,095	947,344	0.1
Province of Ontario Generic Coupon Strip	0.00%	06/02/2037		1,089	482,027	0.1
Province of Ontario Generic Coupon Strip	0.00%	12/02/2037		1,081	466,406	0.1
Province of Ontario Generic Coupon Strip	0.00%	12/02/2038		1,089	446,512	0.1
Province of Ontario Generic Coupon Strip	0.00%	06/02/2039		1,089	434,974	0.1
Province of Ontario Generic Coupon Strip	0.00%	06/02/2040		1,089	413,568	0.0
Province of Ontario Generic Coupon Strip	0.00%	12/02/2040		1,081	400,490	0.0
Province of Ontario Generic Coupon Strip	0.00%	06/02/2041		1,081	390,464	0.0
Province of Ontario Generic Coupon Strip	0.00%	12/02/2041		1,089	383,351	0.0
Province of Ontario Generic Coupon Strip	0.00%	06/02/2042		1,089	373,533	0.0
					6,202,774	0.5
LOCAL GOVERNMENTS - US MUNICIPAL BONDS						
UNITED STATES						
California Earthquake Authority, Series 2022-A	5.60%	07/01/2027	USD	865	872,863	0.1
Commonwealth Financing Authority, Series 2016-A	4.14%	06/01/2038		460	415,915	0.0
Irvine Ranch Water District Water Service Corp., Series 2010-B	6.62%	05/01/2040		2,025	2,142,532	0.2
State Board of Administration Finance Corp., Series 2024-A	5.53%	07/01/2034		858	865,897	0.1
State of Hawaii, Series 2023-G	5.25%	10/01/2029		310	321,210	0.0
					4,618,417	0.4
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FLOATING RATE CMBS						
Natixis Commercial Mortgage Securities Trust, Series 2022-JERI, Class A(c)	5.88%	01/15/2039		1,278	1,144,543	0.1
LOCAL GOVERNMENTS - CANADIAN MUNICIPAL BONDS						
CANADA						
City of Calgary Canada	4.20%	06/01/2034		627	468,891	0.0
					26,312,399	2.3

	Rate	Date	Value (USD)	Net Assets %
Total Investments				
(cost $1,237,321,700)			$ 1,234,016,675	109.5%
Time Deposits				
Citibank, New York(f)	3.68%	–	17,307,195	1.5
DNB, Oslo(f)	1.11%	–	2,559,202	0.2
DNB, Oslo(f)	2.65%	–	594,138	0.1
HSBC, London(f)	3.16%	–	942,231	0.1
HSBC, Singapore(f)	0.82%	–	509	0.0
Scotiabank, Toronto(f)	1.58%	–	581,619	0.1
SMBC, London(f)	0.12%	–	1,117,407	0.1
Standard Chartered Bank, Johannesburg(f)	5.45%	–	146	0.0
Total Time Deposits			23,102,447	2.1
Other assets less liabilities			(129,825,171)	(11.6)
Net Assets			$ 1,127,293,951	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Canadian 5 Yr Bond Futures	09/18/2025	199	$ 16,477,320	$ 16,558,320	$ 81,000
Euro-BOBL Futures	06/06/2025	70	9,490,193	9,469,426	(20,767)
Euro-BTP Futures	06/06/2025	110	14,516,841	15,131,574	614,733
Korea 10 Yr Bond Futures	06/17/2025	177	15,223,498	15,288,171	64,673
U.S. T-Note 2 Yr (CBT) Futures	09/30/2025	216	44,790,633	44,806,500	15,867
U.S. T-Note 5 Yr (CBT) Futures	09/30/2025	717	77,066,297	77,570,437	504,141
U.S. Ultra Bond (CBT) Futures	09/19/2025	12	1,381,086	1,392,750	11,664
Short					
Canadian 10 Yr Bond Futures	09/18/2025	433	38,256,458	38,590,906	(334,448)
Euro Buxl 30 Yr Bond Futures	06/06/2025	2	269,783	276,096	(6,313)
Euro-Bund Futures	06/06/2025	82	12,035,236	12,216,556	(181,320)
Japan 10 Yr Bond (OSE) Futures	06/13/2025	41	39,391,188	39,630,911	(239,723)
Long Gilt Futures	09/26/2025	81	9,913,855	9,983,702	(69,847)
U.S. 10 Yr Ultra Futures	09/19/2025	423	47,536,813	47,607,328	(70,516)
U.S. T-Note 10 Yr (CBT) Futures	09/19/2025	103	11,342,070	11,407,250	(65,180)
					$ 303,964
				Appreciation	$ 1,292,078
				Depreciation	$ (988,114)

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.	CNH	9,258	USD	1,276	06/05/2025	$ (8,958)
Bank of America NA	BRL	45,463	USD	7,935	06/03/2025	(13,596)
Bank of America NA	USD	1,585	CNH	11,475	06/05/2025	7,355
Bank of America NA	CAD	69,352	USD	49,248	06/18/2025	(1,325,569)
Bank of America NA	KRW	5,733,379	USD	3,980	07/17/2025	(182,168)
Bank of America NA	USD	2,615	KRW	3,593,682	07/17/2025	(5,625)
Barclays Bank PLC	AUD	63,151	USD	40,405	06/05/2025	(303,170)
Barclays Bank PLC	USD	1,909	EUR	1,681	06/05/2025	642
Barclays Bank PLC	USD	1,191	JPY	169,912	06/06/2025	(10,032)
Barclays Bank PLC	MYR	22,163	USD	5,015	06/18/2025	(200,219)
BNP Paribas SA	USD	2,691	JPY	386,637	06/06/2025	(3,666)
Brown Brothers Harriman & Co.	CNH	4,661	USD	646	06/05/2025	(779)
Brown Brothers Harriman & Co.	USD	10,755	CNH	77,682	06/05/2025	27,489
Brown Brothers Harriman & Co.	CAD	1,074	USD	784	06/06/2025	848
Brown Brothers Harriman & Co.	CAD	12,492	USD	9,036	06/06/2025	(67,940)
Brown Brothers Harriman & Co.+	CAD	0**	USD	0**	06/09/2025	(0)***
Brown Brothers Harriman & Co.+	EUR	0**	USD	0**	06/09/2025	0***
Brown Brothers Harriman & Co.+	EUR	0**	USD	0**	06/09/2025	(1)
Brown Brothers Harriman & Co.+	GBP	0**	USD	0**	06/09/2025	–
Brown Brothers Harriman & Co.+	GBP	107	USD	143	06/09/2025	(1,701)
Brown Brothers Harriman & Co.+	USD	3	CAD	5	06/09/2025	15
Brown Brothers Harriman & Co.+	USD	3	EUR	3	06/09/2025	1
Brown Brothers Harriman & Co.+	USD	15,732	GBP	11,747	06/09/2025	95,744
Brown Brothers Harriman & Co.+	USD	65	AUD	100	06/10/2025	(162)
Brown Brothers Harriman & Co.+	AUD	177	USD	113	06/16/2025	(574)
Brown Brothers Harriman & Co.+	CAD	0**	USD	0**	06/16/2025	(0)***
Brown Brothers Harriman & Co.+	EUR	0**	USD	0**	06/16/2025	–

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	EUR	185	USD	208	06/16/2025	$ (2,314)
Brown Brothers Harriman & Co.+	GBP	0**	USD	0**	06/16/2025	–
Brown Brothers Harriman & Co.+	GBP	94	USD	125	06/16/2025	(1,608)
Brown Brothers Harriman & Co.+	SGD	12	USD	9	06/16/2025	6
Brown Brothers Harriman & Co.+	SGD	25	USD	19	06/16/2025	(132)
Brown Brothers Harriman & Co.+	USD	10,921	AUD	16,896	06/16/2025	(27,947)
Brown Brothers Harriman & Co.+	USD	3	CAD	5	06/16/2025	52
Brown Brothers Harriman & Co.+	USD	8,400	EUR	7,477	06/16/2025	96,372
Brown Brothers Harriman & Co.+	USD	15,626	GBP	11,727	06/16/2025	174,327
Brown Brothers Harriman & Co.+	USD	2,743	SGD	3,557	06/16/2025	17,131
Brown Brothers Harriman & Co.+	USD	2	SGD	2	06/16/2025	(4)
Brown Brothers Harriman & Co.+	CAD	0**	USD	0**	06/23/2025	(0)***
Brown Brothers Harriman & Co.+	EUR	0**	USD	0**	06/23/2025	(0)***
Brown Brothers Harriman & Co.+	GBP	0**	USD	0**	06/23/2025	–
Brown Brothers Harriman & Co.+	GBP	7	USD	9	06/23/2025	(25)
Brown Brothers Harriman & Co.+	USD	61	AUD	94	06/23/2025	23
Brown Brothers Harriman & Co.+	USD	0**	AUD	0**	06/23/2025	(0)***
Brown Brothers Harriman & Co.+	USD	3	CAD	5	06/23/2025	38
Brown Brothers Harriman & Co.+	USD	3	EUR	3	06/23/2025	5
Brown Brothers Harriman & Co.+	USD	14,969	GBP	11,153	06/23/2025	58,735
Citibank NA	USD	5,515	BRL	31,358	06/03/2025	(31,914)
Citibank NA	IDR	120,081,369	USD	7,117	07/24/2025	(209,446)
Deutsche Bank AG	USD	1,278	CNH	9,195	06/05/2025	(1,226)
Goldman Sachs Bank USA	CNH	525,081	USD	72,337	06/05/2025	(548,065)
HSBC Bank USA	USD	11,292	CNH	81,125	06/05/2025	(31,090)
HSBC Bank USA	JPY	16,620,127	USD	115,888	06/06/2025	348,097
HSBC Bank USA	PEN	4,120	USD	1,130	07/15/2025	(7,039)
JPMorgan Chase Bank NA	THB	100,033	USD	3,031	06/05/2025	(16,647)
Morgan Stanley Capital Services LLC	USD	2,494	BRL	14,105	06/03/2025	(27,466)
Morgan Stanley Capital Services LLC	MXN	319,335	USD	16,537	06/05/2025	77,396
Morgan Stanley Capital Services LLC	USD	61,802	CNH	448,218	06/05/2025	414,199
Morgan Stanley Capital Services LLC	CAD	25,952	USD	18,745	06/06/2025	(168,212)
Morgan Stanley Capital Services LLC	JPY	217,234	USD	1,499	06/06/2025	(11,360)
Morgan Stanley Capital Services LLC	BRL	14,105	USD	2,477	07/02/2025	27,655
Morgan Stanley Capital Services LLC	COP	51,254,183	USD	11,962	07/15/2025	(313,892)
Morgan Stanley Capital Services LLC	CNH	448,218	USD	62,082	08/05/2025	(427,432)
Societe Generale	CNH	7,571	USD	1,039	06/05/2025	(12,334)
Societe Generale	EUR	238,742	USD	268,742	06/05/2025	(2,368,605)
Standard Chartered Bank	GBP	47,373	USD	63,655	06/06/2025	(174,500)
						$ (5,159,288)
					Appreciation	$ 1,346,130
					Depreciation	$ (6,505,418)

\+ 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-AUSTRALIAS43V1-5Y	06/20/2030	USD 10,545	$ (114,761)	$ 3,503
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHYS44V1-5Y	06/20/2030	USD 5,259	323,562	53,322
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIGS44V1-5Y	06/20/2030	USD 10,545	211,321	8,784
Total				$ 420,122	$ 65,609

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 140,910	02/20/2030	China 7-Day Reverse Repo Rate	1.616%	$ 117,531
Citigroup Global Markets, Inc./(LCH Group)	CNY 128,270	02/20/2030	China 7-Day Reverse Repo Rate	1.602%	96,013
Citigroup Global Markets, Inc./(LCH Group)	CNY 86,605	04/03/2030	China 7-Day Reverse Repo Rate	1.591%	62,606
Citigroup Global Markets, Inc./(LCH Group)	CNY 80,185	04/03/2030	China 7-Day Reverse Repo Rate	1.583%	53,804
Citigroup Global Markets, Inc./(LCH Group)	NZD 16,138	03/18/2035	3 Month BKBM	4.153%	19,302
Citigroup Global Markets, Inc./(LCH Group)	NZD 8,192	03/18/2035	3 Month BKBM	4.155%	10,797
Total					$ 360,053
Total for Swaps					$ 425,662

* 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) Floating Rate Security. Stated interest rate was in effect at May 30, 2025.

(d) Variable rate coupon, rate shown as of May 30, 2025.

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

(f) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CNH – Chinese Yuan Renminbi (Offshore)
CNY – Chinese Yuan Renminbi
COP – Colombian Peso
EUR – Euro
GBP – Great British Pound
IDR – Indonesian Rupiah
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
MYR – Malaysian Ringgit
NZD – New Zealand Dollar
PEN – Peruvian Sol
SGD – Singapore Dollar
THB – Thailand Baht
USD – United States Dollar
ZAR – South African Rand

Glossary:

BKBM	–	Bank Bill Reference Rate (New Zealand)
BOBL	–	Bundesobligation
BTP	–	Buoni del Tesoro Poliennali
CBT	–	Chicago Board of Trade
CDX-NAHY	–	North American High Yield Credit Default Swap Index
CLO	–	Collateralized Loan Obligations
CMBS	–	Commercial Mortgage-Backed Securities
EURIBOR	–	Euro Interbank Offered Rate
INTRCONX	–	Intercontinental Exchange
JSC	–	Joint Stock Company
LCH	–	London Clearing House
OAT	–	Obligations Assimilables du Trésor
OSE	–	Osaka Securities Exchange
REIT	–	Real Estate Investment Trust
TBA	–	To Be Announced

	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			
Cisco Systems, Inc.	42,134	$ 2,656,127	0.5%
IT SERVICES			
International Business Machines Corp.	7,452	1,930,515	0.4
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro Devices, Inc.	12,465	1,380,249	0.3
Applied Materials, Inc.	7,401	1,160,107	0.2
Broadcom, Inc.	20,657	5,000,440	1.0
Intel Corp.	23,049	450,608	0.1
NVIDIA Corp.	108,144	14,613,499	2.9
NXP Semiconductors NV	3,999	764,329	0.1
		23,369,232	4.6
SOFTWARE			
Adobe, Inc.	4,312	1,789,868	0.3
Microsoft Corp.	32,984	15,184,514	3.0
Oracle Corp.	14,827	2,454,313	0.5
Salesforce, Inc.	4,322	1,146,929	0.2
		20,575,624	4.0
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	55,492	11,145,568	2.2
		59,677,066	11.7
FINANCIALS			
BANKS			
Bank of America Corp.	79,051	3,488,521	0.7
Fifth Third Bancorp	59,659	2,278,377	0.4
JPMorgan Chase & Co.	16,733	4,417,512	0.9
Wells Fargo & Co.	58,661	4,386,670	0.9
		14,571,080	2.9
CAPITAL MARKETS			
Charles Schwab Corp. (The)	26,524	2,343,130	0.5
Goldman Sachs Group, Inc. (The)	2,650	1,591,193	0.3
Jefferies Financial Group, Inc.	41,368	2,010,485	0.4
		5,944,808	1.2
CONSUMER FINANCE			
Capital One Financial Corp.	14,609	2,763,292	0.5
SLM Corp.	49,430	1,600,049	0.3
		4,363,341	0.8
FINANCIAL SERVICES			
Apollo Global Management, Inc.	16,582	2,167,102	0.4
Berkshire Hathaway, Inc. - Class B	20,370	10,265,665	2.0
Federal National Mortgage Association.	59,511	626,651	0.1
Visa, Inc. - Class A.	12,704	4,639,374	0.9
		17,698,792	3.4
INSURANCE			
Chubb Ltd.	8,186	2,432,879	0.5
Progressive Corp. (The)	9,459	2,695,153	0.5
		5,128,032	1.0
		47,706,053	9.3
INDUSTRIALS			
AEROSPACE & DEFENSE			
Boeing Co. (The)	7,882	1,634,096	0.3
RTX Corp.	21,493	2,933,365	0.6
		4,567,461	0.9
CONSTRUCTION & ENGINEERING			
API Group Corp.	9,228	430,671	0.1
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	7,037	2,253,247	0.4
GE Vernova, Inc.	2,119	1,002,245	0.2
		3,255,492	0.6
GROUND TRANSPORTATION			
CSX Corp.	68,354	2,159,303	0.4
Uber Technologies, Inc.	8,656	728,489	0.1
Union Pacific Corp.	13,926	3,086,837	0.6
		5,974,629	1.1

	Shares	Value (USD)	Net Assets %
INDUSTRIAL CONGLOMERATES			
3M Co.	40,244	$ 5,970,197	1.2%
Honeywell International, Inc.	29,657	6,722,352	1.3
		12,692,549	2.5
MACHINERY			
Parker-Hannifin Corp.	4,990	3,316,853	0.6
		30,237,655	5.8
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T, Inc.	147,684	4,105,615	0.8
ENTERTAINMENT			
Electronic Arts, Inc.	3,107	446,724	0.1
IMAX Corp.	10,437	290,670	0.1
Netflix, Inc.	3,134	3,783,459	0.7
Sphere Entertainment Co.	4,945	186,427	0.0
Walt Disney Co. (The)	29,263	3,307,890	0.6
		8,015,170	1.5
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class A	47,644	8,182,381	1.6
Meta Platforms, Inc. - Class A	10,377	6,719,004	1.3
		14,901,385	2.9
MEDIA			
Sirius XM Holdings, Inc.	25,420	551,106	0.1
WIRELESS TELECOMMUNICATION SERVICES			
T-Mobile US, Inc.	5,402	1,308,364	0.3
		28,881,640	5.6
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	17,248	3,210,025	0.6
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	22,331	2,982,975	0.6
Boston Scientific Corp.	24,361	2,564,239	0.5
Stryker Corp.	5,902	2,258,341	0.4
		7,805,555	1.5
HEALTH CARE PROVIDERS & SERVICES			
HCA Healthcare, Inc.	5,170	1,971,786	0.4
McKesson Corp.	1,942	1,397,288	0.3
UnitedHealth Group, Inc.	4,399	1,328,102	0.3
		4,697,176	1.0
LIFE SCIENCES TOOLS & SERVICES			
Thermo Fisher Scientific, Inc.	3,678	1,481,572	0.3
PHARMACEUTICALS			
Eli Lilly & Co.	3,918	2,890,191	0.6
Johnson & Johnson	20,167	3,130,120	0.6
		6,020,311	1.2
		23,214,639	4.6
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Co. (The)	21,509	1,550,799	0.3
PepsiCo, Inc.	13,180	1,732,511	0.3
		3,283,310	0.6
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Costco Wholesale Corp.	1,928	2,005,467	0.4
Walmart, Inc.	25,665	2,533,649	0.5
		4,539,116	0.9
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	14,547	2,471,390	0.5
PERSONAL CARE PRODUCTS			
Kenvue, Inc.	57,556	1,373,862	0.3
TOBACCO			
Altria Group, Inc.	7,290	441,847	0.1
Philip Morris International, Inc.	13,317	2,404,917	0.5
		2,846,764	0.6
		14,514,442	2.9
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Amazon.com, Inc.	41,542	8,516,525	1.7

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
HOTELS, RESTAURANTS & LEISURE						
Booking Holdings, Inc.				396	$ 2,185,496	0.4%
SPECIALTY RETAIL						
Home Depot, Inc. (The)				9,920	3,653,437	0.7
					14,355,458	2.8
ENERGY						
OIL, GAS & CONSUMABLE FUELS						
Cheniere Energy, Inc.				1,439	341,029	0.1
EOG Resources, Inc.				24,061	2,612,303	0.5
Exxon Mobil Corp.				31,378	3,209,969	0.6
					6,163,301	1.2
UTILITIES						
ELECTRIC UTILITIES						
Constellation Energy Corp.				5,329	1,631,473	0.3
PPL Corp.				112,584	3,912,294	0.8
					5,543,767	1.1
MATERIALS						
CHEMICALS						
Sherwin-Williams Co. (The)				4,437	1,592,040	0.3
					231,886,061	45.3
SHORT-TERM INVESTMENTS						
MONEY MARKET INSTRUMENTS						
U.S. TREASURY BILLS						
U.S. Treasury Bill	0.00%	06/05/2025	USD	39,398	39,383,844	7.7
U.S. Treasury Bill	0.00%	06/26/2025		39,495	39,383,889	7.7
U.S. Treasury Bill	0.00%	07/10/2025		39,561	39,384,360	7.7
U.S. Treasury Bill	0.00%	07/17/2025		39,593	39,383,652	7.7
U.S. Treasury Bill(a)	0.00%	08/07/2025		39,692	39,383,462	7.7
U.S. Treasury Bill	0.00%	08/28/2025		39,791	39,382,301	7.6
					236,301,508	46.1
					468,187,569	91.4
OTHER TRANSFERABLE SECURITIES						
COMMON STOCKS						
INFORMATION TECHNOLOGY						
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS						
Epic Games, Inc.(b)				3,249	2,371,868	0.5
FINANCIALS						
CONSUMER FINANCE						
Stripe, Inc.(b)				15,855	567,768	0.1
					2,939,636	0.6
WARRANTS						
FINANCIALS						
FINANCIAL SERVICES						
Pershing Square SPARC Holdings Ltd., expiring 12/31/2049(b)				3,052	0	0.0
Pershing Square Tontine Holdings Ltd., expiring 07/24/2027(b)				6,105	0	0.0
					0	0.0
					2,939,636	0.6
Total Investments						
(cost $460,382,210)					$ 471,127,205	92.0%
Time Deposits						
BBH, New York(c)	0.01%	–			89,723	0.0
HSBC, Hong Kong(c)	0.01%	–			290,908	0.1
SEB, Stockholm(c)	3.16%	–			313,528	0.1
SMBC, London(c)	0.12%	–			27,949	0.0
SMBC, Tokyo(c)	1.11%	–			12,186	0.0
SMBC, Tokyo(c)	3.68%	–			48,544,219	9.5
Total Time Deposits					49,278,513	9.7
Other assets less liabilities					(8,061,827	(1.7)
Net Assets					$ 512,343,891	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Short					
Euro Fx Curr Future	06/16/2025	3	$ 410,213	$ 426,375	$ (16,163)
U.S. T-Note 10 Yr (CBT) Futures	09/19/2025	36	3,969,000	3,987,000	(18,000)
					$ (34,163)

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*	06/09/2025	$ –
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	06/09/2025	(0)**
Brown Brothers Harriman & Co.+	GBP	0*	USD	0*	06/09/2025	(11)
Brown Brothers Harriman & Co.+	USD	4	EUR	4	06/09/2025	2
Brown Brothers Harriman & Co.+	USD	0*	EUR	0*	06/09/2025	(0)**
Brown Brothers Harriman & Co.+	USD	103	GBP	77	06/09/2025	648
Brown Brothers Harriman & Co.+	CHF	46	USD	55	06/16/2025	(855)
Brown Brothers Harriman & Co.+	EUR	28	USD	32	06/16/2025	42
Brown Brothers Harriman & Co.+	EUR	398	USD	449	06/16/2025	(3,207)
Brown Brothers Harriman & Co.+	JPY	141,056	USD	969	06/16/2025	(12,116)
Brown Brothers Harriman & Co.+	USD	2,863	CHF	2,390	06/16/2025	45,440
Brown Brothers Harriman & Co.+	USD	148,780	EUR	132,439	06/16/2025	1,718,931
Brown Brothers Harriman & Co.+	USD	876	EUR	770	06/16/2025	(1,133)
Brown Brothers Harriman & Co.+	USD	6,115	GBP	4,589	06/16/2025	68,253
Brown Brothers Harriman & Co.+	USD	64,637	JPY	9,428,343	06/16/2025	980,779
Brown Brothers Harriman & Co.+	USD	108	PLN	406	06/16/2025	881
Brown Brothers Harriman & Co.+	USD	1,522	SGD	1,973	06/16/2025	9,497
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	06/23/2025	–
Brown Brothers Harriman & Co.+	USD	4	EUR	4	06/23/2025	7
Brown Brothers Harriman & Co.+	USD	102	GBP	76	06/23/2025	399
						$ 2,807,557
					Appreciation	$ 2,824,879
					Depreciation	$ (17,322)

\+ 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	16,986	FedFundEffective minus 0.30%	USD	262	10/20/2025	$ (60,734)
Agree Realty Corp.	3,388	FedFundEffective minus 0.30%	USD	232	10/20/2025	(21,420)
Blackstone Mortgage Trust, Inc.	16,446	FedFundEffective minus 1.23%	USD	340	10/20/2025	30,961
Chatham Lodging Trust	22,478	FedFundEffective minus 0.30%	USD	245	10/20/2025	90,528
Comcast Corp.	2,644	FedFundEffective minus 0.25%	USD	91	10/20/2025	(439)
Roper Technologies, Inc.	657	FedFundEffective minus 0.30%	USD	348	10/20/2025	(26,801)
Snap-on, Inc.	993	FedFundEffective minus 0.30%	USD	258	10/20/2025	(69,413)
Western Union Co. (The)	11,538	FedFundEffective minus 0.30%	USD	129	10/20/2025	34,380
Yelp, Inc.	9,552	FedFundEffective minus 0.30%	USD	347	10/20/2025	(17,309)
Total						$ (40,247)
					Appreciation	$ 155,869
					Depreciation	$ (196,116)

* 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:

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	5.80%	10/01/2029	CLP	230,000	$ 246,066	0.5%
China Government Bond, Series INBK	2.54%	12/25/2030	CNY	720	104,953	0.2
China Government Bond, Series INBK	2.60%	09/15/2030		3,270	477,040	1.0
China Government Bond, Series INBK	2.60%	09/01/2032		520	76,810	0.2
China Government Bond, Series INBK	2.69%	08/15/2032		1,570	233,595	0.5
China Government Bond, Series INBK	2.75%	02/17/2032		1,730	257,007	0.5
China Government Bond, Series INBK	3.01%	05/13/2028		3,670	532,975	1.1
China Government Bond, Series INBK	3.53%	10/18/2051		330	60,155	0.1
China Government Bond, Series INBK	3.81%	09/14/2050		250	47,090	0.1
Colombian TES, Series B	6.25%	07/09/2036	COP	524,300	80,483	0.2
Colombian TES, Series B	7.00%	03/26/2031		3,332,000	648,056	1.3
Colombian TES, Series B	7.00%	06/30/2032		139,200	25,870	0.0
Colombian TES, Series B	7.25%	10/26/2050		3,948,100	557,057	1.1
Colombian TES, Series B	9.25%	05/28/2042		4,116,800	757,347	1.5
Colombian TES, Series B	11.50%	07/25/2046		5,291,900	1,145,177	2.3
Colombian TES, Series B	13.25%	02/09/2033		2,063,900	524,823	1.1
Czech Republic Government Bond, Series 100	0.25%	02/10/2027	CZK	14,750	637,199	1.3
Czech Republic Government Bond, Series 103	2.00%	10/13/2033		2,640	102,912	0.2
Czech Republic Government Bond, Series 105	2.75%	07/23/2029		1,100	48,497	0.1
Czech Republic Government Bond, Series 121	1.20%	03/13/2031		19,480	772,658	1.6
Czech Republic Government Bond, Series 125	1.50%	04/24/2040		1,680	51,812	0.1
Czech Republic Government Bond, Series 130	0.05%	11/29/2029		10,580	411,980	0.8
Czech Republic Government Bond, Series 145	3.50%	05/30/2035		5,220	225,362	0.4
Czech Republic Government Bond, Series 154	4.50%	11/11/2032		8,630	408,490	0.8
Czech Republic Government Bond, Series 156	3.00%	03/03/2033		7,230	308,132	0.6
Czech Republic Government Bond, Series 94	0.95%	05/15/2030		17,380	697,144	1.4
Hungary Government Bond, Series 27/A	3.00%	10/27/2027	HUF	207,500	540,956	1.1
Hungary Government Bond, Series 32/A	4.75%	11/24/2032		193,620	481,454	1.0
India Government Bond	5.85%	12/01/2030	INR	21,540	250,199	0.5
India Government Bond	6.99%	12/15/2051		19,870	238,695	0.5
India Government Bond	7.18%	08/14/2033		161,620	2,002,544	4.0
Indonesia Treasury Bond, Series 101	6.88%	04/15/2029	IDR	681,000	42,430	0.1
Indonesia Treasury Bond, Series 103	6.75%	07/15/2035		2,551,000	155,619	0.3
Indonesia Treasury Bond, Series 104	6.50%	07/15/2030		22,045,000	1,354,700	2.7
Indonesia Treasury Bond, Series FR52	10.50%	08/15/2030		1,057,000	76,191	0.1
Indonesia Treasury Bond, Series FR54	9.50%	07/15/2031		4,814,000	336,684	0.7
Indonesia Treasury Bond, Series FR65	6.63%	05/15/2033		13,489,000	818,887	1.6
Indonesia Treasury Bond, Series FR68	8.38%	03/15/2034		3,417,000	230,424	0.5
Indonesia Treasury Bond, Series FR75	7.50%	05/15/2038		2,973,000	189,883	0.4
Indonesia Treasury Bond, Series FR80	7.50%	06/15/2035		981,000	62,791	0.1
Indonesia Treasury Bond, Series FR81	6.50%	06/15/2025		16,000	982	0.0
Indonesia Treasury Bond, Series FR82	7.00%	09/15/2030		10,124,000	634,693	1.3
Indonesia Treasury Bond, Series FR87	6.50%	02/15/2031		1,699,000	103,981	0.2
Indonesia Treasury Bond, Series FR91	6.38%	04/15/2032		6,596,000	398,497	0.8
Indonesia Treasury Bond, Series FR96	7.00%	02/15/2033		2,029,000	126,299	0.3
Indonesia Treasury Bond, Series FR97	7.13%	06/15/2043		4,743,000	292,878	0.6
Malaysia Government Bond, Series 0123	4.46%	03/31/2053	MYR	1,594	401,164	0.8
Malaysia Government Bond, Series 0224	4.18%	05/16/2044		3,020	744,474	1.5
Malaysia Government Bond, Series 0307	3.50%	05/31/2027		749	177,529	0.4
Malaysia Government Bond, Series 0415	4.25%	05/31/2035		1,591	396,066	0.8
Malaysia Government Bond, Series 0513	3.73%	06/15/2028		390	93,054	0.2
Malaysia Government Investment Issue, Series 0117	4.26%	07/26/2027		2,332	561,310	1.1
Malaysia Government Investment Issue, Series 0119	4.13%	07/09/2029		1,365	331,261	0.7
Malaysia Government Investment Issue, Series 0218	4.37%	10/31/2028		1,118	272,163	0.5
Malaysia Government Investment Issue, Series 0220	3.47%	10/15/2030		1,178	277,871	0.6
Mexican Bonos, Series M	7.50%	06/03/2027	MXN	7,416	377,766	0.8
Mexican Bonos, Series M	7.50%	05/26/2033		6,272	292,306	0.6
Mexican Bonos, Series M	7.75%	05/29/2031		5,666	276,226	0.6
Mexican Bonos, Series M	7.75%	11/23/2034		27,390	1,271,475	2.6
Mexican Bonos, Series M	8.00%	07/31/2053		4,106	170,760	0.3
Mexican Bonos, Series M	8.50%	05/31/2029		2,487	127,350	0.3
Mexican Bonos, Series M	8.50%	02/28/2030		12,751	648,889	1.3
Mexican Bonos, Series M	8.50%	11/18/2038		7,311	341,879	0.7
Mexican Bonos, Series MS	8.00%	05/24/2035		5,779	273,817	0.5
Peru Government Bond	6.15%	08/12/2032	PEN	38	10,696	0.0
Peru Government Bond	6.95%	08/12/2031		1,605	480,925	1.0
Peru Government Bond	7.30%	08/12/2033		5,273	1,560,230	3.1
Peru Government Bond	7.60%	08/12/2039		805	228,804	0.5
Republic of Poland Government Bond, Series 0130	5.00%	01/25/2030	PLN	5,427	1,459,123	2.9
Republic of Poland Government Bond, Series 0432	1.75%	04/25/2032		437	94,188	0.2
Republic of Poland Government Bond, Series 1029	2.75%	10/25/2029		1,069	263,134	0.5
Republic of Poland Government Bond, Series 1033	6.00%	10/25/2033		2,285	639,529	1.3
Republic of Poland Government Bond, Series 1034	5.00%	10/25/2034		2,200	572,817	1.1
Thailand Government Bond	2.00%	12/17/2031	THB	11,363	351,162	0.7
Thailand Government Bond	2.00%	06/17/2042		3,141	91,367	0.2

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Thailand Government Bond	3.35%	06/17/2033	THB	47,266	$ 1,603,394	3.2%
Thailand Government Bond	3.78%	06/25/2032		31,983	1,101,515	2.2
Thailand Government Bond	4.88%	06/22/2029		14,775	506,700	1.0
					33,776,421	68.0
EMERGING MARKETS - TREASURIES						
Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2027	BRL	6,156	1,017,894	2.1
Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2029		12,094	1,909,676	3.8
Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2035		2,420	339,776	0.7
Egypt Government Bond, Series 10Y	14.40%	09/10/2029	EGP	3,196	48,898	0.1
Republic of South Africa Government Bond, Series 2030	8.00%	01/31/2030	ZAR	4,648	251,806	0.5
Republic of South Africa Government Bond, Series 2048	8.75%	02/28/2048		46,006	2,002,792	4.0
Republic of South Africa Government Bond, Series R213	7.00%	02/28/2031		29,784	1,504,259	3.0
Republic of South Africa Government Bond, Series R214	6.50%	02/28/2041		5,040	185,403	0.4
Turkiye Government Bond, Series 10Y	26.20%	10/05/2033	TRY	10,914	239,955	0.5
Turkiye Government Bond, Series 5Y	12.60%	10/01/2025		20,860	484,875	1.0
					7,985,334	16.1
CORPORATE BONDS						
Baidu, Inc.	2.70%	03/12/2030	CNH	2,550	355,150	0.7
China Water Affairs Group Ltd.	3.45%	01/27/2030		3,700	516,894	1.0
Credicorp Capital Sociedad Titulizadora SA	10.10%	12/15/2043	PEN	1,525	452,997	0.9
MTR Corp., Ltd., Series E	3.05%	09/20/2054	CNH	2,000	275,492	0.5
Nestle Finance International Ltd., Series E	2.80%	05/29/2035		2,000	277,036	0.6
Temasek Financial I Ltd., Series E	3.10%	08/28/2054		1,620	227,510	0.5
					2,105,079	4.2
SUPRANATIONALS						
European Bank for Reconstruction & Development, Series E	0.00%	07/11/2036	TRY	121,990	192,219	0.4
Inter-American Development Bank, Series E	7.00%	08/08/2033	INR	41,000	494,257	1.0
International Bank for Reconstruction & Development, Series GDIF	4.60%	02/09/2026	IDR	10,600,000	643,239	1.3
					1,329,715	2.7
INFLATION-LINKED SECURITIES						
Brazil Notas do Tesouro Nacional Serie B, Series NTNB	6.00%	08/15/2050	BRL	643	456,594	0.9
QUASI-SOVEREIGN BONDS						
Airport Authority, Series E	3.40%	01/14/2055	CNH	2,100	315,424	0.6
					45,968,567	92.5
OTHER TRANSFERABLE SECURITIES						
TREASURY BONDS						
China Government Bond, Series INBK	2.89%	11/18/2031	CNY	1,090	163,070	0.3
Mexican Bonos, Series M	7.75%	11/13/2042	MXN	27,044	1,134,388	2.3
					1,297,458	2.6
SUPRANATIONALS						
Inter-American Development Bank, Series G	7.35%	10/06/2030	INR	52,000	627,791	1.3
					1,925,249	3.9
Total Investments						
(cost $47,926,168)					$ 47,893,816	96.4%
Time Deposits						
DBS Bank, Singapore(a)	3.68%	–			1,007,079	2.0
HSBC, Singapore(a)	0.82%	–			6	0.0
Total Time Deposits					1,007,085	2.0
Other assets less liabilities					781,731	1.6
Net Assets					$ 49,682,632	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
U.S. 10 Yr Ultra Futures	09/19/2025	21	$ 2,346,258	$ 2,363,484	$ 17,227
U.S. T-Note 10 Yr (CBT) Futures	09/19/2025	14	1,541,641	1,550,500	8,859
Short					
U.S. Ultra Bond (CBT) Futures	09/19/2025	5	579,469	580,312	(844)
					$ 25,242
				Appreciation	$ 26,086
				Depreciation	$ (844)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	BRL	42	USD	7	06/03/2025	$ (13)
Bank of America NA	USD	260	BRL	1,490	06/03/2025	357
Bank of America NA	KRW	21,679	USD	16	06/27/2025	112
Barclays Bank PLC	CNY	486	USD	67	06/18/2025	(294)
Barclays Bank PLC	USD	410	INR	35,193	06/20/2025	559
Barclays Bank PLC	USD	282	IDR	4,772,396	07/24/2025	8,973
BNP Paribas SA	BRL	3,326	USD	579	06/03/2025	(2,334)
BNP Paribas SA	COP	603,246	USD	141	07/15/2025	(3,136)
BNP Paribas SA	USD	76	COP	319,611	07/15/2025	522
BNP Paribas SA	IDR	16,322,651	USD	984	07/24/2025	(11,474)
Brown Brothers Harriman & Co.	CNH	6,026	USD	837	06/09/2025	562
Brown Brothers Harriman & Co.	USD	106	CNH	768	06/09/2025	281
Brown Brothers Harriman & Co.	USD	496	CNH	3,567	06/09/2025	(504)
Brown Brothers Harriman & Co.	ILS	3,762	USD	1,015	06/12/2025	(56,235)
Brown Brothers Harriman & Co.	MXN	20,875	USD	1,036	06/13/2025	(38,844)
Brown Brothers Harriman & Co.	USD	2,623	MXN	52,972	06/13/2025	104,736
Brown Brothers Harriman & Co.	USD	250	MXN	4,853	06/13/2025	(172)
Brown Brothers Harriman & Co.	PLN	2,414	USD	643	06/20/2025	(1,266)
Brown Brothers Harriman & Co.	USD	69	PLN	258	06/20/2025	168
Brown Brothers Harriman & Co.	SGD	77	USD	60	06/23/2025	(233)
Brown Brothers Harriman & Co.	ZAR	7,520	USD	418	06/23/2025	478
Brown Brothers Harriman & Co.	USD	250	JPY	36,361	06/25/2025	3,676
Brown Brothers Harriman & Co.	EUR	73	USD	83	07/09/2025	201
Brown Brothers Harriman & Co.	CZK	6,319	USD	289	07/18/2025	257
Brown Brothers Harriman & Co.	CZK	4,976	USD	226	07/18/2025	(1,091)
Brown Brothers Harriman & Co.	USD	19	CZK	425	07/18/2025	1
Brown Brothers Harriman & Co.	USD	702	HUF	249,880	07/18/2025	(1,611)
Brown Brothers Harriman & Co.	THB	8,816	USD	267	07/24/2025	(2,873)
Brown Brothers Harriman & Co.	USD	725	THB	23,993	07/24/2025	8,749
Brown Brothers Harriman & Co.+	EUR	1	USD	1	06/16/2025	(10)
Brown Brothers Harriman & Co.+	USD	79	EUR	70	06/16/2025	893
Brown Brothers Harriman & Co.+	CZK	0*	USD	0*	06/23/2025	0**
Brown Brothers Harriman & Co.+	PLN	9	USD	3	06/23/2025	(6)
Brown Brothers Harriman & Co.+	USD	8	CZK	176	06/23/2025	2
Brown Brothers Harriman & Co.+	USD	0*	CZK	3	06/23/2025	(0)**
Brown Brothers Harriman & Co.+	USD	197	PLN	738	06/23/2025	452
Brown Brothers Harriman & Co.+	USD	1	PLN	2	06/23/2025	(0)**
Citibank NA	USD	1,511	INR	129,518	06/20/2025	1,701
Citibank NA	USD	138	CLP	129,192	07/15/2025	(1,828)
Citibank NA	IDR	3,128,113	USD	186	07/24/2025	(5,456)
Citibank NA	USD	471	IDR	7,818,706	07/24/2025	5,568
Deutsche Bank AG	USD	1,587	PLN	6,036	06/20/2025	24,704
Deutsche Bank AG	USD	210	IDR	3,540,380	07/24/2025	6,336
Goldman Sachs Bank USA	USD	2,273	MYR	9,678	06/20/2025	4,709
HSBC Bank USA	USD	1,051	ILS	3,767	06/12/2025	21,423
HSBC Bank USA	USD	631	KRW	870,169	06/27/2025	(291)
HSBC Bank USA	PEN	4,804	USD	1,318	07/15/2025	(8,206)
Morgan Stanley Capital Services LLC	USD	330	BRL	1,879	06/03/2025	(1,547)
Morgan Stanley Capital Services LLC	USD	205	MYR	862	06/18/2025	(2,144)
Morgan Stanley Capital Services LLC	BRL	457	USD	80	07/02/2025	895
Morgan Stanley Capital Services LLC	USD	1,705	EUR	1,495	07/09/2025	(3,608)
Morgan Stanley Capital Services LLC	COP	9,029,924	USD	2,108	07/15/2025	(55,301)
Morgan Stanley Capital Services LLC	USD	1,226	CLP	1,151,345	07/15/2025	(9,187)
Morgan Stanley Capital Services LLC	IDR	2,090,986	USD	126	07/24/2025	(1,393)
Standard Chartered Bank	USD	771	PEN	2,811	07/15/2025	4,632
						$ (8,110)
					Appreciation	$ 200,947
					Depreciation	$ (209,057)

\+ 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/(LCH Group)	COP 9,357,872	06/18/2027	8.076%	1 Day IBR	$ 3,578
Morgan Stanley & Co. LLC/(LCH Group)	KRW 2,515,254	06/18/2027	3 Month KSDA	2.529%	8,234
Morgan Stanley & Co. LLC/(LCH Group)	COP 1,136,277	06/18/2027	8.050%	1 Day IBR	563
Morgan Stanley & Co. LLC/(CME Group)	CLP 1,053,080	06/18/2027	4.909%	1 Day ICP	(11,392)
Morgan Stanley & Co. LLC/(LCH Group)	COP 750,058	06/18/2027	8.060%	1 Day IBR	405
Morgan Stanley & Co. LLC/(CME Group)	HUF 541,094	06/18/2027	6.429%	6 Month BUBOR	(12,264)
Morgan Stanley & Co. LLC/(LCH Group)	KRW 311,018	06/18/2027	2.321%	3 Month KSDA	(111)
Morgan Stanley & Co. LLC/(CME Group)	HUF 176,164	06/18/2027	6 Month BUBOR	6.165%	1,607
Morgan Stanley & Co. LLC/(LCH Group)	KRW 153,807	06/18/2027	2.280%	3 Month KSDA	54
Morgan Stanley & Co. LLC/(CME Group)	ZAR 62,608	06/18/2027	7.419%	3 Month JIBAR	(27,530)
Morgan Stanley & Co. LLC/(CME Group)	CZK 62,050	06/18/2027	6 Month PRIBOR	3.391%	10,823
Morgan Stanley & Co. LLC/(LCH Group)	INR 50,793	06/18/2027	1 Day MIBOR	5.823%	3,915
Morgan Stanley & Co. LLC/(LCH Group)	THB 20,638	06/18/2027	1 Day THOR	1.630%	3,669
Morgan Stanley & Co. LLC/(CME Group)	MXN 18,044	06/18/2027	7.886%	1 Day ONTIIE	(6,794)
Morgan Stanley & Co. LLC/(LCH Group)	CNY 14,749	06/18/2027	China 7-Day Reverse Repo Rate	1.609%	5,509
Morgan Stanley & Co. LLC/(CME Group)	CZK 11,666	06/18/2027	6 Month PRIBOR	3.269%	731
Morgan Stanley & Co. LLC/(LCH Group)	PLN 9,970	06/18/2027	6 Month WIBOR	4.789%	34,013
Morgan Stanley & Co. LLC/(CME Group)	ZAR 6,772	06/18/2027	3 Month JIBAR	7.144%	1,066
Morgan Stanley & Co. LLC/(LCH Group)	PLN 5,550	06/18/2027	3.881%	6 Month WIBOR	6,298
Morgan Stanley & Co. LLC/(CME Group)	CZK 4,430	06/18/2027	3.066%	6 Month PRIBOR	471
Morgan Stanley & Co. LLC/(LCH Group)	SGD 1,527	06/18/2027	1 Day SORA	2.124%	9,373
Morgan Stanley & Co. LLC/(CME Group)	ZAR 1,436	06/18/2027	3 Month JIBAR	7.095%	138
Morgan Stanley & Co. LLC/(LCH Group)	PLN 860	06/18/2027	6 Month WIBOR	4.266%	593
Morgan Stanley & Co. LLC/(LCH Group)	CNY 16,330	09/28/2028	China 7-Day Reverse Repo Rate	2.418%	70,383
Morgan Stanley & Co. LLC/(LCH Group)	CNY 8,480	04/01/2030	China 7-Day Reverse Repo Rate	1.595%	6,353
Morgan Stanley & Co. LLC/(LCH Group)	INR 22,201	06/18/2030	5.926%	1 Day MIBOR	(2,834)
Morgan Stanley & Co. LLC/(LCH Group)	THB 8,476	06/18/2030	1.735%	1 Day THOR	(3,873)
Morgan Stanley & Co. LLC/(LCH Group)	CNY 6,001	06/18/2030	1.636%	China 7-Day Reverse Repo Rate	(6,061)
Morgan Stanley & Co. LLC/(LCH Group)	COP 2,656,750	06/18/2035	1 Day IBR	8.871%	(10,463)
Morgan Stanley & Co. LLC/(LCH Group)	KRW 494,181	06/18/2035	2.651%	3 Month KSDA	(2,558)
Morgan Stanley & Co. LLC/(LCH Group)	COP 320,879	06/18/2035	1 Day IBR	9.187%	355
Morgan Stanley & Co. LLC/(CME Group)	CLP 260,265	06/18/2035	1 Day ICP	5.338%	5,230
Morgan Stanley & Co. LLC/(LCH Group)	COP 118,539	06/18/2035	1 Day IBR	8.965%	(286)
Morgan Stanley & Co. LLC/(CME Group)	HUF 112,161	06/18/2035	6 Month BUBOR	6.867%	6,496
Morgan Stanley & Co. LLC/(LCH Group)	KRW 34,580	06/18/2035	3 Month KSDA	2.466%	(237)
Morgan Stanley & Co. LLC/(CME Group)	HUF 20,146	06/18/2035	6.799%	6 Month BUBOR	(891)
Morgan Stanley & Co. LLC/(CME Group)	ZAR 15,439	06/18/2035	3 Month JIBAR	8.977%	24,946
Morgan Stanley & Co. LLC/(LCH Group)	KRW 12,916	06/18/2035	3 Month KSDA	2.491%	(66)
Morgan Stanley & Co. LLC/(CME Group)	CZK 11,451	06/18/2035	3.801%	6 Month PRIBOR	(8,747)
Morgan Stanley & Co. LLC/(CME Group)	MXN 4,858	06/18/2035	1 Day ONTIIE	8.472%	4,744
Morgan Stanley & Co. LLC/(CME Group)	CZK 2,630	06/18/2035	3.669%	6 Month PRIBOR	(684)
Morgan Stanley & Co. LLC/(LCH Group)	PLN 1,907	06/18/2035	4.982%	6 Month WIBOR	(23,386)
Morgan Stanley & Co. LLC/(CME Group)	CZK 1,578	06/18/2035	3.632%	6 Month PRIBOR	(232)
Morgan Stanley & Co. LLC/(LCH Group)	PLN 894	06/18/2035	6 Month WIBOR	4.402%	(108)
Morgan Stanley & Co. LLC/(CME Group)	ZAR 807	06/18/2035	8.762%	3 Month JIBAR	(675)
Morgan Stanley & Co. LLC/(LCH Group)	SGD 335	06/18/2035	2.395%	1 Day SORA	(3,760)
Morgan Stanley & Co. LLC/(LCH Group)	PLN 204	06/18/2035	4.549%	6 Month WIBOR	(601)
Morgan Stanley & Co. LLC/(CME Group)	ZAR 45	06/18/2035	9.110%	3 Month JIBAR	(96)
Total					$ 85,898
				Appreciation	$ 209,547
				Depreciation	$ (123,649)

* 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
EGP – Egyptian Pound

EUR – Euro
HUF – Hungarian Forint
IDR – Indonesian Rupiah
ILS – Israeli Shekel
INR – Indian Rupee
JPY – Japanese Yen
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
USD – United States Dollar
ZAR – South African Rand

Glossary:

BUBOR – Budapest Interbank Offered Rate
CBT – Chicago Board of Trade
CME – Chicago Mercantile Exchange
IBR – Incremental Borrowing Rate
KSDA – Korean Securities Dealers Association Rate
LCH – London Clearing House
MIBOR – Mumbai Inter Bank Offered Rate
ONTIIE – Banco de México Overnight Equilibrium Interbank Interest Rate
PRIBOR – Prague Interbank Offered Rate
SORA – Singapore Overnight Rate Average
THOR – Thai Overnight Repurchase 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	$ 382,229	0.2%
Abu Dhabi National Energy Co. PJSC	2.00%	04/29/2028		336	310,971	0.2
Abu Dhabi National Energy Co. PJSC	4.70%	04/24/2033		380	370,059	0.2
Acu Petroleo Luxembourg SARL	7.50%	01/13/2032		637	638,565	0.4
Adani Electricity Mumbai Ltd.	3.87%	07/22/2031		245	206,160	0.1
Adani Electricity Mumbai Ltd.	3.95%	02/12/2030		325	286,406	0.2
Adani Ports & Special Economic Zone Ltd.	3.83%	02/02/2032		254	215,836	0.1
Adani Ports & Special Economic Zone Ltd.	4.00%	07/30/2027		360	345,852	0.2
Adani Ports & Special Economic Zone Ltd.	4.20%	08/04/2027		200	193,000	0.1
Adani Transmission Step-One Ltd.	4.00%	08/03/2026		820	802,575	0.5
Aegea Finance SARL.	6.75%	05/20/2029		210	209,503	0.1
Aegea Finance SARL.	9.00%	01/20/2031		300	315,693	0.2
AES Andes SA.	6.30%	03/15/2029		405	410,974	0.2
AES Andes SA.	8.15%	06/10/2055		860	876,205	0.5
AES Panama Generation Holdings SRL	4.38%	05/31/2030		578	512,591	0.3
AIA Group Ltd.	4.95%	03/30/2035		350	340,203	0.2
AIA Group Ltd.	5.38%	04/05/2034		330	332,409	0.2
Akbank TAS.	7.88%	09/04/2035		450	441,675	0.3
Al Rajhi Sukuk Ltd., Series E(a)	6.25%	07/21/2030		600	599,559	0.3
Aldar Properties PJSC	6.62%	04/15/2055		354	355,184	0.2
Alfa Desarrollo SpA	4.55%	09/27/2051		498	359,941	0.2
Alibaba Group Holding Ltd.	2.13%	02/09/2031		410	360,640	0.2
Alibaba Group Holding Ltd.	4.00%	12/06/2037		310	270,008	0.2
Alibaba Group Holding Ltd.	5.25%	05/26/2035		440	439,989	0.3
Alpek SAB de CV	4.25%	09/18/2029		370	346,759	0.2
Altice Financing SA.	5.75%	08/15/2029		344	262,337	0.1
Ambipar Lux SARL.	10.88%	02/05/2033		970	906,726	0.5
Ambipar Lux SARL.	10.88%	02/05/2033		880	822,597	0.5
America Movil SAB de CV	2.88%	05/07/2030		480	438,696	0.2
America Movil SAB de CV	6.13%	11/15/2037		400	414,000	0.2
Anadolu Efes Biracilik Ve Malt Sanayii AS	3.38%	06/29/2028		588	523,138	0.3
Anglo American Capital PLC	2.63%	09/10/2030		590	522,396	0.3
Anglo American Capital PLC	2.88%	03/17/2031		397	350,750	0.2
Anglo American Capital PLC	5.75%	04/05/2034		510	513,144	0.3
AngloGold Ashanti Holdings PLC	3.38%	11/01/2028		620	584,350	0.3
AngloGold Ashanti Holdings PLC	3.75%	10/01/2030		380	350,820	0.2
Antofagasta PLC	6.25%	05/02/2034		770	783,561	0.4
Aris Mining Corp.	8.00%	10/31/2029		389	394,084	0.2
Axiata SPV2 Bhd, Series E	2.16%	08/19/2030		345	303,969	0.2
Banco de Credito del Peru SA	3.13%	07/01/2030		471	468,939	0.3
Banco de Credito del Peru SA	3.25%	09/30/2031		325	313,524	0.2
Banco de Credito del Peru SA	6.45%	07/30/2035		780	788,494	0.4
Banco Mercantil del Norte SA/Grand Cayman(a)	8.38%	10/14/2030		240	246,130	0.1
Banco Mercantil del Norte SA/Grand Cayman(a)	8.38%	05/20/2031		350	346,062	0.2
Bangkok Bank PCL/Hong Kong	3.73%	09/25/2034		435	401,244	0.2
Bangkok Bank PCL/Hong Kong	4.45%	09/19/2028		510	505,323	0.3
Bangkok Bank PCL/Hong Kong	5.30%	09/21/2028		430	436,175	0.2
Bangkok Bank PCL/Hong Kong	6.06%	03/25/2040		900	888,633	0.5
Bank Hapoalim BM	3.26%	01/21/2032		214	204,905	0.1
Bank Leumi Le-Israel BM	5.13%	07/27/2027		390	390,386	0.2
Bank Leumi Le-Israel BM	7.13%	07/18/2033		1,460	1,497,515	0.9
Bank Mandiri Persero Tbk PT, Series E	2.00%	04/19/2026		330	321,337	0.2
Bank Negara Indonesia Persero Tbk PT, Series E	3.75%	03/30/2026		236	231,669	0.1
Bank of East Asia Ltd. (The), Series E	4.88%	04/22/2032		920	900,910	0.5
Bank of East Asia Ltd. (The), Series E(a)	5.83%	10/21/2025		328	324,484	0.2
Bank of East Asia Ltd. (The), Series E	6.63%	03/13/2027		420	423,721	0.2
Bank of East Asia Ltd. (The), Series E	6.75%	06/27/2034		350	351,452	0.2
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX.	8.45%	06/29/2038		450	468,675	0.3
Bimbo Bakeries USA, Inc..	6.40%	01/15/2034		245	256,419	0.1
Biocon Biologics Global PLC	6.67%	10/09/2029		570	532,118	0.3
BOC Aviation Ltd., Series G	1.75%	01/21/2026		1,050	1,029,840	0.6
BOC Aviation USA Corp.	5.75%	11/09/2028		300	311,574	0.2
Braskem Idesa SAPI	6.99%	02/20/2032		842	623,341	0.4
Braskem Idesa SAPI	7.45%	11/15/2029		400	320,000	0.2
Braskem Netherlands Finance BV	4.50%	01/10/2028		2,115	1,920,420	1.1
Braskem Netherlands Finance BV	8.00%	10/15/2034		405	361,216	0.2
Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/ Buffalo Energy	7.88%	02/15/2039		445	447,225	0.3
C&W Senior Finance Ltd.	9.00%	01/15/2033		540	538,320	0.3
CA Magnum Holdings	5.38%	10/31/2026		539	532,262	0.3
Canacol Energy Ltd.	5.75%	11/24/2028		327	149,766	0.1
Canacol Energy Ltd.	5.75%	11/24/2028		1,476	676,008	0.4

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Canpack SA/Canpack US LLC	3.88%	11/15/2029	USD 401	$ 369,045	0.2%
Celulosa Arauco y Constitucion SA	4.25%	04/30/2029	320	303,504	0.2
Celulosa Arauco y Constitucion SA	6.18%	05/05/2032	258	258,433	0.1
Cemex SAB de CV(a)	5.13%	06/08/2026	370	365,005	0.2
Cencosud SA	5.95%	05/28/2031	655	665,807	0.4
CFAMC II Co., Ltd., Series E	4.63%	06/03/2026	776	771,344	0.4
CFAMC III Co., Ltd.	4.75%	04/27/2027	260	257,075	0.1
China Cinda 2020 I Management Ltd., Series E	3.00%	01/20/2031	440	399,313	0.2
China Cinda 2020 I Management Ltd., Series E	3.25%	01/28/2027	910	887,077	0.5
China Great Wall International Holdings V Ltd.	2.88%	11/23/2026	310	300,325	0.2
Cia de Minas Buenaventura SAA	6.80%	02/04/2032	560	564,049	0.3
CIBANCO SA Institucion de Banca Multiple Trust CIB/3332	4.38%	07/22/2031	730	584,547	0.3
CITIC Ltd., Series E	2.88%	02/17/2027	200	194,740	0.1
CK Hutchison International 20 Ltd.	2.50%	05/08/2030	710	641,107	0.4
CK Hutchison International 23 Ltd.	4.75%	04/21/2028	320	320,858	0.2
CK Hutchison International 24 Ltd.	5.50%	04/26/2034	320	326,149	0.2
Cometa Energia SA de CV	6.38%	04/24/2035	308	309,865	0.2
CSN Inova Ventures	6.75%	01/28/2028	440	416,020	0.2
CSN Resources SA	4.63%	06/10/2031	316	243,415	0.1
CT Trust	5.13%	02/03/2032	590	539,850	0.3
Ecopetrol SA	5.88%	11/02/2051	917	591,763	0.3
Ecopetrol SA	8.63%	01/19/2029	1,687	1,769,663	1.0
El Puerto de Liverpool SAB de CV	6.66%	01/22/2037	440	442,200	0.3
Embraer Netherlands Finance BV	7.00%	07/28/2030	250	265,201	0.2
Emirates Semb Corp. Water & Power Co. PJSC	4.45%	08/01/2035	260	242,312	0.1
Empresa Generadora de Electricidad Haina SA	5.63%	11/08/2028	232	218,080	0.1
Empresa Nacional de Telecomunicaciones SA	4.75%	08/01/2026	480	479,400	0.3
Empresas Publicas de Medellin ESP	4.25%	07/18/2029	398	361,583	0.2
Empresas Publicas de Medellin ESP	4.38%	02/15/2031	269	233,333	0.1
Engie Energia Chile SA	3.40%	01/28/2030	200	181,000	0.1
Engie Energia Chile SA	6.38%	04/17/2034	290	294,962	0.2
EQUATE Petrochemical Co. KSC	4.25%	11/03/2026	462	457,524	0.3
Eregli Demir ve Celik Fabrikalari TAS	8.38%	07/23/2029	880	895,730	0.5
Falabella SA	3.38%	01/15/2032	488	416,923	0.2
Fenix Power Peru SA	4.32%	09/20/2027	430	420,415	0.2
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.25%	01/31/2041	267	263,141	0.1
First Abu Dhabi Bank PJSC(a)	4.50%	04/05/2026	450	444,514	0.3
First Abu Dhabi Bank PJSC	5.80%	01/16/2035	260	264,306	0.2
First Abu Dhabi Bank PJSC	6.32%	04/04/2034	540	553,318	0.3
First Quantum Minerals Ltd.	8.00%	03/01/2033	219	217,221	0.1
First Quantum Minerals Ltd.	8.63%	06/01/2031	427	432,871	0.2
First Quantum Minerals Ltd.	9.38%	03/01/2029	408	428,998	0.2
Fortune Star BVI Ltd.	8.50%	05/19/2028	715	716,787	0.4
Foxconn Far East Ltd., Series E.	2.50%	10/28/2030	320	285,956	0.2
Franshion Brilliant Ltd.	4.25%	07/23/2029	310	270,708	0.2
Freeport Indonesia PT	4.76%	04/14/2027	212	211,180	0.1
Freeport Indonesia PT	5.32%	04/14/2032	753	742,270	0.4
GC Treasury Center Co., Ltd.	2.98%	03/18/2031	300	258,315	0.1
GENM Capital Labuan Ltd.	3.88%	04/19/2031	1,200	1,056,000	0.6
Globe Telecom, Inc.(a)	4.20%	08/02/2026	680	668,610	0.4
Globo Comunicacao e Participacoes SA	5.50%	01/14/2032	200	186,156	0.1
GLP China Holdings Ltd., Series E	2.95%	03/29/2026	775	728,655	0.4
GLP Pte. Ltd.	9.75%	05/20/2028	610	596,275	0.3
Gohl Capital Ltd.	4.25%	01/24/2027	850	830,875	0.5
Gran Tierra Energy, Inc.	9.50%	10/15/2029	657	459,900	0.3
Gran Tierra Energy, Inc.	9.50%	10/15/2029	1,560	1,097,033	0.6
Greenko Dutch BV	3.85%	03/29/2026	502	490,941	0.3
Greenko Wind Projects Mauritius Ltd.	7.25%	09/27/2028	360	356,040	0.2
Greensaif Pipelines Bidco SARL	5.85%	02/23/2036	440	440,264	0.3
Greentown China Holdings Ltd.	8.45%	02/24/2028	200	202,088	0.1
Grupo Energia Bogota SA ESP	7.85%	11/09/2033	310	341,520	0.2
Grupo Televisa SAB	4.63%	01/30/2026	745	734,667	0.4
Grupo Televisa SAB	6.63%	01/15/2040	430	377,728	0.2
Hunt Oil Co. of Peru LLC Sucursal Del Peru	7.75%	11/05/2038	490	505,918	0.3
Hyundai Capital Services, Inc.	1.25%	02/08/2026	330	321,882	0.2
ICTSI Treasury BV	3.50%	11/16/2031	420	381,150	0.2
IHS Holding Ltd.	6.25%	11/29/2028	660	635,913	0.4
India Clean Energy Holdings	4.50%	04/18/2027	370	350,113	0.2
India Vehicle Finance	5.85%	03/25/2029	310	305,091	0.2
Indika Energy Tbk PT	8.75%	05/07/2029	650	626,847	0.4
Indofood CBP Sukses Makmur Tbk PT	3.40%	06/09/2031	402	364,212	0.2
Indofood CBP Sukses Makmur Tbk PT	3.54%	04/27/2032	280	252,039	0.1
Intercorp Financial Services, Inc.	4.13%	10/19/2027	790	766,300	0.4
Intercorp Peru Ltd.	3.88%	08/15/2029	800	743,504	0.4
Inversiones CMPC SA	6.13%	02/26/2034	640	637,311	0.4
Investment Energy Resources Ltd.	6.25%	04/26/2029	716	685,212	0.4

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Iochpe-Maxion Austria GmbH/ Maxion Wheels de Mexico S de RL de CV	5.00%	05/07/2028	USD 200	$ 189,594	0.1%
IRB Infrastructure Developers Ltd.	7.11%	03/11/2032	789	780,983	0.4
Israel Electric Corp., Ltd., Series G	3.75%	02/22/2032	202	178,722	0.1
Israel Electric Corp., Ltd., Series G	4.25%	08/14/2028	1,174	1,134,765	0.6
Jollibee Worldwide Pte. Ltd.	4.75%	06/24/2030	261	257,085	0.1
JSW Hydro Energy Ltd.	4.13%	05/18/2031	312	281,160	0.2
JSW Steel Ltd.	3.95%	04/05/2027	260	248,950	0.1
JSW Steel Ltd.	5.05%	04/05/2032	560	504,700	0.3
Kallpa Generacion SA	5.88%	01/30/2032	440	443,520	0.3
Kasikornbank PCL/Hong Kong	5.46%	03/07/2028	260	263,741	0.2
Kasikornbank PCL/Hong Kong, Series E	3.34%	10/02/2031	920	890,808	0.5
KazMunayGas National Co. JSC	3.50%	04/14/2033	430	361,067	0.2
KazMunayGas National Co. JSC	5.75%	04/19/2047	400	335,600	0.2
KazMunayGas National Co. JSC	6.38%	10/24/2048	600	535,314	0.3
Kingston Airport Revenue Finance Ltd.	6.75%	12/15/2036	620	612,442	0.3
Kookmin Bank	2.50%	11/04/2030	300	264,492	0.2
Krakatau Posco PT	6.38%	06/11/2029	350	347,736	0.2
Krung Thai Bank PCL/Cayman Islands(a)	4.40%	03/25/2026	865	848,219	0.5
Las Vegas Sands Corp.	3.90%	08/08/2029	665	623,800	0.4
Lenovo Group Ltd.	3.42%	11/02/2030	939	869,374	0.5
Leviathan Bond Ltd.	6.13%	06/30/2025	210	210,186	0.1
Leviathan Bond Ltd.	6.50%	06/30/2027	726	715,380	0.4
LG Chem Ltd.	2.38%	07/07/2031	200	169,478	0.1
LG Energy Solution Ltd.	5.38%	04/02/2030	720	712,656	0.4
LG Energy Solution Ltd.	5.88%	04/02/2035	450	440,991	0.3
Lima Metro Line 2 Finance Ltd.	4.35%	04/05/2036	539	498,182	0.3
Limak Yenilenebilir Enerji AS	9.63%	08/12/2030	218	211,460	0.1
LLPL Capital Pte. Ltd.	6.88%	02/04/2039	1,265	1,254,256	0.7
Longfor Group Holdings Ltd.	3.95%	09/16/2029	360	291,290	0.2
Ma'aden Sukuk Ltd.	5.25%	02/13/2030	752	761,860	0.4
Masdar Abu Dhabi Future Energy Co., Series E	4.88%	07/25/2033	424	415,520	0.2
Medco Bell Pte. Ltd.	6.38%	01/30/2027	400	399,240	0.2
Medco Cypress Tree Pte. Ltd.	8.63%	05/19/2030	610	613,355	0.3
Medco Laurel Tree Pte. Ltd.	6.95%	11/12/2028	280	274,943	0.2
Melco Resorts Finance Ltd.	5.38%	12/04/2029	800	735,240	0.4
Melco Resorts Finance Ltd.	5.63%	07/17/2027	250	244,000	0.1
Melco Resorts Finance Ltd.	5.75%	07/21/2028	565	541,835	0.3
Mersin Uluslararasi Liman Isletmeciligi AS	8.25%	11/15/2028	655	674,650	0.4
Metropolitan Bank & Trust Co., Series E	5.50%	03/06/2034	750	757,650	0.4
MGM China Holdings Ltd.	5.25%	06/18/2025	360	359,784	0.2
MGM China Holdings Ltd.	7.13%	06/26/2031	440	448,264	0.3
Minejesa Capital BV	4.63%	08/10/2030	1,129	1,096,388	0.6
MV24 Capital BV	6.75%	06/01/2034	196	187,200	0.1
Natura &Co Luxembourg Holdings SARL	4.13%	05/03/2028	865	800,583	0.5
Navoi Mining & Metallurgical Combinat	6.70%	10/17/2028	289	292,179	0.2
NBK Tier 1 Financing 2 Ltd.(a)	4.50%	08/27/2025	600	593,025	0.3
Nexa Resources SA	6.60%	04/08/2037	360	356,708	0.2
Nexa Resources SA	6.75%	04/09/2034	344	351,655	0.2
Niagara Energy SAC	5.75%	10/03/2034	313	305,770	0.2
NWD Finance BVI Ltd.(a)	5.25%	03/22/2026	670	127,300	0.1
NWD Finance BVI Ltd.(a)	6.25%	09/07/2025	650	117,000	0.1
NWD MTN Ltd.	4.13%	07/18/2029	1,168	625,464	0.4
OCP SA	3.75%	06/23/2031	1,023	902,255	0.5
OCP SA	6.70%	03/01/2036	200	196,463	0.1
OCP SA	6.75%	05/02/2034	440	444,840	0.3
OCP SA	7.50%	05/02/2054	370	360,617	0.2
Ooredoo International Finance Ltd.	2.63%	04/08/2031	305	270,514	0.2
Ooredoo International Finance Ltd.	4.63%	10/10/2034	334	323,436	0.2
Orbia Advance Corp. SAB de CV	4.00%	10/04/2027	970	945,915	0.5
Orbia Advance Corp. SAB de CV	7.50%	05/13/2035	1,187	1,195,309	0.7
ORLEN SA	6.00%	01/30/2035	350	353,063	0.2
Oversea-Chinese Banking Corp., Ltd.	1.83%	09/10/2030	270	267,557	0.2
Oversea-Chinese Banking Corp., Ltd.	4.60%	06/15/2032	630	626,939	0.4
Pluspetrol Camisea SA/Pluspetrol Lote 56 SA	6.24%	07/03/2036	355	359,625	0.2
Port Of Spain Waterfront Development	7.88%	02/19/2040	450	427,500	0.2
POSCO	5.75%	01/17/2028	260	264,584	0.2
Prosus NV	3.06%	07/13/2031	729	627,635	0.4
Prosus NV	3.26%	01/19/2027	400	389,500	0.2
Prosus NV	3.83%	02/08/2051	200	123,307	0.1
Prosus NV	4.03%	08/03/2050	300	192,564	0.1
Prosus NV	4.19%	01/19/2032	720	655,631	0.4
PT Tower Bersama Infrastructure Tbk	2.75%	01/20/2026	410	402,632	0.2
PT Tower Bersama Infrastructure Tbk	2.80%	05/02/2027	370	352,078	0.2
QNB Bank AS	10.75%	11/15/2033	530	578,474	0.3
QNB Finance Ltd., Series E	1.63%	09/22/2025	450	444,317	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
QNB Finance Ltd., Series E.	2.75%	02/12/2027	USD 392	$ 379,405	0.2%
Raizen Fuels Finance SA	6.45%	03/05/2034	730	722,474	0.4
Raizen Fuels Finance SA	6.70%	02/25/2037	1,080	1,044,685	0.6
Reliance Industries Ltd.	2.88%	01/12/2032	300	262,332	0.1
Reliance Industries Ltd.	3.63%	01/12/2052	280	187,270	0.1
RH International Singapore Corp. Pte. Ltd., Series E	4.50%	03/27/2028	450	441,567	0.3
Rizal Commercial Banking Corp.(a)	6.50%	08/27/2025	200	199,062	0.1
Saavi Energia SARL	8.88%	02/10/2035	530	541,268	0.3
Sable International Finance Ltd.	7.13%	10/15/2032	443	435,307	0.2
Sands China Ltd.	2.85%	03/08/2029	395	358,197	0.2
Sands China Ltd.	3.25%	08/08/2031	550	476,267	0.3
Sands China Ltd.	3.80%	01/08/2026	644	638,450	0.4
Sands China Ltd.	4.38%	06/18/2030	1,180	1,110,371	0.6
Sasol Financing USA LLC	4.38%	09/18/2026	430	419,118	0.2
Sasol Financing USA LLC	8.75%	05/03/2029	1,751	1,722,270	1.0
Sats Treasury Pte. Ltd., Series G	4.83%	01/23/2029	320	323,898	0.2
Shinhan Bank Co., Ltd.	3.88%	03/24/2026	320	317,546	0.2
Shinhan Bank Co., Ltd., Series G	4.50%	03/26/2028	800	791,592	0.5
SierraCol Energy Andina LLC.	6.00%	06/15/2028	737	670,744	0.4
SingTel Group Treasury Pte. Ltd., Series E	1.88%	06/10/2030	930	828,230	0.5
SK Hynix, Inc.	2.38%	01/19/2031	433	375,199	0.2
SK Hynix, Inc.	5.50%	01/16/2029	350	355,926	0.2
SMIC SG Holdings Pte. Ltd., Series E	5.38%	07/24/2029	250	251,640	0.1
SNB Sukuk Ltd.	5.13%	02/27/2029	360	364,156	0.2
Sociedad Quimica y Minera de Chile SA	4.25%	05/07/2029	310	300,630	0.2
Sociedad Quimica y Minera de Chile SA	5.50%	09/10/2034	370	352,333	0.2
Sociedad Quimica y Minera de Chile SA	6.50%	11/07/2033	580	594,645	0.3
Sorik Marapi Geothermal Power PT	7.75%	08/05/2031	1,234	1,220,241	0.7
Southern Copper Corp.	7.50%	07/27/2035	520	582,728	0.3
Standard Chartered PLC	3.60%	01/12/2033	230	201,934	0.1
Standard Chartered PLC	4.64%	04/01/2031	510	498,755	0.3
Standard Chartered PLC	4.87%	03/15/2033	1,340	1,322,538	0.8
Standard Chartered PLC	5.24%	05/13/2031	790	790,579	0.4
Standard Chartered PLC	6.30%	01/09/2029	520	536,971	0.3
Standard Chartered PLC	7.77%	11/16/2028	532	567,332	0.3
Standard Chartered PLC(a)	7.88%	03/08/2030	490	503,555	0.3
Stillwater Mining Co.	4.00%	11/16/2026	1,170	1,127,950	0.6
Studio City Co., Ltd.	7.00%	02/15/2027	236	236,000	0.1
Studio City Co., Ltd.	7.00%	02/15/2027	200	200,000	0.1
Studio City Finance Ltd.	6.00%	07/15/2025	590	588,649	0.3
Studio City Finance Ltd.	6.00%	07/15/2025	370	369,153	0.2
Studio City Finance Ltd.	6.50%	01/15/2028	200	195,185	0.1
Studio City Finance Ltd.	6.50%	01/15/2028	200	195,185	0.1
Suzano Austria GmbH	5.00%	01/15/2030	200	194,685	0.1
Suzano Austria GmbH	6.00%	01/15/2029	263	267,734	0.2
TAV Havalimanlari Holding AS.	8.50%	12/07/2028	750	771,563	0.4
Telecom Argentina SA	9.25%	05/28/2033	521	520,106	0.3
Telecom Argentina SA	9.50%	07/18/2031	590	607,249	0.3
Telecommunications co Telekom Srbija AD Belgrade	7.00%	10/28/2029	325	321,395	0.2
Telecomunicaciones Digitales SA	4.50%	01/30/2030	257	235,611	0.1
Tencent Holdings Ltd.	2.39%	06/03/2030	540	489,985	0.3
Tencent Holdings Ltd.	2.88%	04/22/2031	390	357,635	0.2
Tencent Holdings Ltd.	3.94%	04/22/2061	470	336,732	0.2
Tengizchevroil Finance Co. International Ltd.	2.63%	08/15/2025	360	357,652	0.2
Tengizchevroil Finance Co. International Ltd.	4.00%	08/15/2026	720	706,680	0.4
Teva Pharmaceutical Finance Netherlands III BV	3.15%	10/01/2026	380	369,550	0.2
Teva Pharmaceutical Finance Netherlands III BV	4.75%	05/09/2027	435	431,329	0.2
Teva Pharmaceutical Finance Netherlands III BV	7.88%	09/15/2029	630	678,184	0.4
Thaioil Treasury Center Co., Ltd.	2.50%	06/18/2030	630	540,836	0.3
Thaioil Treasury Center Co., Ltd.	4.63%	11/20/2028	297	288,925	0.2
TNB Global Ventures Capital Bhd.	4.85%	11/01/2028	290	291,157	0.2
TNB Global Ventures Capital Bhd, Series E	3.24%	10/19/2026	390	382,231	0.2
Transportadora de Gas del Peru SA	4.25%	04/30/2028	246	242,465	0.1
Trust Fibra Uno	4.87%	01/15/2030	1,093	1,018,403	0.6
TSMC Global Ltd.	0.75%	09/28/2025	295	291,115	0.2
TSMC Global Ltd.	1.00%	09/28/2027	590	544,057	0.3
TSMC Global Ltd.	1.38%	09/28/2030	1,210	1,029,662	0.6
TSMC Global Ltd.	1.75%	04/23/2028	630	582,410	0.3
TSMC Global Ltd.	2.25%	04/23/2031	2,020	1,778,166	1.0
Tullow Oil PLC	10.25%	05/15/2026	399	345,175	0.2
Turk Ekonomi Bankasi AS(a)	9.38%	09/11/2029	530	533,477	0.3
Turkiye Vakiflar Bankasi TAO	6.88%	01/07/2030	200	196,400	0.1
Turkiye Vakiflar Bankasi TAO	9.00%	10/12/2028	760	800,873	0.5
Turkiye Vakiflar Bankasi TAO(a)	10.12%	04/24/2029	310	318,525	0.2
UEP Penonome II SA	6.50%	10/01/2038	472	417,324	0.2
United Overseas Bank Ltd.	2.00%	10/14/2031	700	673,582	0.4

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
United Overseas Bank Ltd.	3.86%	10/07/2032	USD 400	$ 391,216	0.2%
UPL Corp., Ltd.	4.50%	03/08/2028	240	226,488	0.1
UPL Corp., Ltd.	4.63%	06/16/2030	600	542,700	0.3
Vale Overseas Ltd.	6.13%	06/12/2033	650	667,648	0.4
Varanasi Aurangabad Nh-2 Tollway Pvt. Ltd.	5.90%	02/28/2034	277	279,252	0.2
Vedanta Resources Finance II PLC	10.25%	06/03/2028	440	442,446	0.3
Vedanta Resources Finance II PLC	10.88%	09/17/2029	855	844,639	0.5
Volcan Cia Minera SAA	8.75%	01/24/2030	1,818	1,764,914	1.0
Weibo Corp.	3.38%	07/08/2030	350	323,768	0.2
Woori Bank	5.13%	08/06/2028	200	200,806	0.1
Woori Bank(a)	6.38%	07/24/2029	217	218,628	0.1
Wynn Macau Ltd.	5.50%	10/01/2027	1,370	1,344,741	0.8
Wynn Macau Ltd.	5.63%	08/26/2028	300	288,750	0.2
Wynn Macau Ltd.	5.63%	08/26/2028	330	317,625	0.2
Yapi ve Kredi Bankasi AS	7.25%	03/03/2030	680	677,028	0.4
Yapi ve Kredi Bankasi AS	9.25%	10/16/2028	680	722,160	0.4
Yapi ve Kredi Bankasi AS	9.25%	01/17/2034	250	258,423	0.1
YPF SA	6.95%	07/21/2027	470	467,885	0.3
YPF SA	9.50%	01/17/2031	1,800	1,872,000	1.1
Yunda Holding Investment Ltd.	2.25%	08/19/2025	290	287,854	0.2
Zhongsheng Group Holdings Ltd.	5.98%	01/30/2028	360	353,826	0.2
Zorlu Enerji Elektrik Uretim AS	11.00%	04/23/2030	280	243,754	0.1
				160,040,167	91.0
QUASI-SOVEREIGN BONDS					
Banco Nacional de Comercio Exterior SNC/Cayman Islands	5.88%	05/07/2030	350	351,446	0.2
Caixa Economica Federal	5.63%	05/13/2030	427	424,331	0.2
Comision Federal de Electricidad	5.70%	01/24/2030	350	344,225	0.2
Comision Federal de Electricidad	6.26%	02/15/2052	200	168,800	0.1
Corp. Nacional del Cobre de Chile	5.95%	01/08/2034	786	787,738	0.5
Gaci First Investment Co.	4.88%	02/14/2035	670	645,792	0.4
Gaci First Investment Co.	5.38%	01/29/2054	585	505,190	0.3
MDGH GMTN RSC Ltd., Series G	3.38%	03/28/2032	360	328,388	0.2
MFB Magyar Fejlesztesi Bank Zrt	6.50%	06/29/2028	205	210,433	0.1
Petroleos Mexicanos	6.50%	01/23/2029	1,320	1,259,003	0.7
TC Ziraat Bankasi AS	7.25%	02/04/2030	231	229,981	0.1
Transnet SOC Ltd.	8.25%	02/06/2028	900	917,604	0.5
Turkiye Ihracat Kredi Bankasi AS	9.00%	01/28/2027	283	295,470	0.2
				6,468,401	3.7
SOVEREIGN BONDS					
Chile Electricity Lux Mpc II SARL.	5.58%	10/20/2035	704	699,152	0.4
Chile Electricity Lux Mpc II SARL.	5.67%	10/20/2035	610	606,906	0.3
Chile Electricity Lux MPC SARL	6.01%	01/20/2033	391	401,003	0.2
Saudi Government International Bond	3.45%	02/02/2061	470	280,726	0.2
Saudi Government International Bond	3.75%	01/21/2055	1,220	808,250	0.5
Ukraine Government International Bond.	0.00%	02/01/2030	27	13,026	0.0
Ukraine Government International Bond.	0.00%	02/01/2036	335	161,325	0.1
Ukraine Government International Bond.	1.75%	02/01/2034	174	84,799	0.0
Ukraine Government International Bond.	1.75%	02/01/2035	178	85,619	0.1
Ukraine Government International Bond.	1.75%	02/01/2036	142	66,707	0.0
				3,207,513	1.8
SOVEREIGN AGENCIES					
Baiterek National Managing Holding JSC	5.45%	05/08/2028	229	228,723	0.1
				169,944,804	96.6
OTHER TRANSFERABLE SECURITIES					
CORPORATE BONDS					
BBFI Liquidating Trust(b)	0.00%	12/30/2099	1,442	0	0.0
Chile Electricity PEC SpA.	0.00%	01/25/2028	458	398,479	0.2
Virgolino de Oliveira Finance SA(b) (c)	10.50%	01/28/2025	812	81	0.0
Virgolino de Oliveira Finance SA(b) (c)	10.88%	01/13/2020	200	20	0.0
Virgolino de Oliveira Finance SA(b) (c)	11.75%	02/09/2025	447	45	0.0
VTR Finance NV	6.38%	07/15/2028	270	256,950	0.1
				655,575	0.3
SUPRANATIONALS					
International Bank for Reconstruction & Development	1.75%	07/31/2033	100	99,216	0.1
				754,791	0.4

	Rate	Date	Value (USD)	Net Assets %
Total Investments				
(cost $175,165,309)			$ 170,699,595	97.0%
Time Deposits				
HSBC, London(d)	3.16 %	–	4	0.0
SMBC, London(d)	3.68 %	–	1,134,877	0.6
Total Time Deposits			1,134,881	0.6
Other assets less liabilities			4,144,086	2.4
Net Assets			$ 175,978,562	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
U.S. T-Note 2 Yr (CBT) Futures	09/30/2025	44	$ 9,124,023	$ 9,127,250	$ 3,226
U.S. Ultra Bond (CBT) Futures	09/19/2025	20	2,301,508	2,321,250	19,742
Short					
U.S. 10 Yr Ultra Futures	09/19/2025	6	674,250	675,281	(1,031)
U.S. T-Note 5 Yr (CBT) Futures	09/30/2025	38	4,082,922	4,111,125	(28,203)
					$ (6,266)
				Appreciation	$ 22,968
				Depreciation	$ (29,234)

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*	06/09/2025	0**
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	06/09/2025	(1)
Brown Brothers Harriman & Co.+	GBP	6	USD	8	06/09/2025	(108)
Brown Brothers Harriman & Co.+	USD	18	EUR	16	06/09/2025	6
Brown Brothers Harriman & Co.+	USD	116	GBP	87	06/09/2025	764
Brown Brothers Harriman & Co.+	USD	11	GBP	8	06/09/2025	(52)
Brown Brothers Harriman & Co.+	EUR	70	USD	79	06/16/2025	(617)
Brown Brothers Harriman & Co.+	GBP	1	USD	1	06/16/2025	(6)
Brown Brothers Harriman & Co.+	USD	3,929	EUR	3,494	06/16/2025	41,828
Brown Brothers Harriman & Co.+	USD	110	GBP	82	06/16/2025	1,176
Brown Brothers Harriman & Co.+	USD	11	GBP	8	06/16/2025	(52)
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	06/23/2025	(0)**
Brown Brothers Harriman & Co.+	USD	19	EUR	17	06/23/2025	30
Brown Brothers Harriman & Co.+	USD	110	GBP	82	06/23/2025	415
Brown Brothers Harriman & Co.+	USD	11	GBP	8	06/23/2025	(52)
						$ 43,331
					Appreciation	$ 44,219
					Depreciation	$ (888)

\+ 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)	CDX-EMHYS43V1-5Y	06/20/2030	USD 5,620	$ 413,649	$ (128,244)

* 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) 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) Defaulted matured security.

(d) Overnight deposit.

Currency Abbreviations:

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
KSC – Kuwait Shareholding Company
MTN – Medium Term Note
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						
Alcoa Nederland Holding BV	4.13%	03/31/2029	USD	686	$ 645,300	0.3%
ASP Unifrax Holdings, Inc.(a)	7.10%	09/30/2029		388	160,038	0.1
ASP Unifrax Holdings, Inc.(a)	11.18%	09/30/2029		550	496,474	0.3
Axalta Coating Systems LLC/ Axalta Coating Systems Dutch Holding B BV	4.75%	06/15/2027		468	462,735	0.2
Cleveland-Cliffs, Inc.	7.50%	09/15/2031		272	244,442	0.1
Clydesdale Acquisition Holdings, Inc.	6.63%	04/15/2029		259	261,570	0.1
Clydesdale Acquisition Holdings, Inc.	8.75%	04/15/2030		338	345,443	0.2
Constellium SE	3.13%	07/15/2029	EUR	163	178,236	0.1
Crown Americas LLC/Crown Americas Capital Corp. VI	4.75%	02/01/2026	USD	531	530,801	0.3
CVR Partners LP/CVR Nitrogen Finance Corp.	6.13%	06/15/2028		428	425,588	0.2
FMG Resources August 2006 Pty Ltd.	4.50%	09/15/2027		61	59,729	0.0
Graphic Packaging International LLC	3.50%	03/15/2028		225	213,691	0.1
Guala Closures SpA	3.25%	06/15/2028	EUR	200	219,495	0.1
INEOS Finance PLC	6.38%	04/15/2029		353	404,979	0.2
INEOS Quattro Finance 2 PLC	8.50%	03/15/2029		126	144,956	0.1
Intelligent Packaging Ltd. Finco, Inc./ Intelligent Packaging Ltd. Co-Issuer LLC	6.00%	09/15/2028	USD	348	348,240	0.2
New Gold, Inc.	6.88%	04/01/2032		145	148,282	0.1
Novelis Corp.	4.75%	01/30/2030		250	237,498	0.1
Rain Carbon, Inc.	12.25%	09/01/2029		52	54,327	0.0
Roller Bearing Co. of America, Inc.	4.38%	10/15/2029		183	174,803	0.1
SCIL IV LLC/SCIL USA Holdings LLC	5.38%	11/01/2026		820	815,943	0.4
SNF Group SACA	3.13%	03/15/2027		440	422,625	0.2
SNF Group SACA	3.38%	03/15/2030		240	219,238	0.1
SunCoke Energy, Inc.	4.88%	06/30/2029		58	53,378	0.0
Toucan FinCo Ltd./Toucan FinCo Can., Inc./ Toucan FinCo US LLC	8.25%	05/15/2030	EUR	100	111,984	0.1
Toucan FinCo Ltd./Toucan FinCo Can., Inc./ Toucan FinCo US LLC	9.50%	05/15/2030	USD	240	238,541	0.1
Vibrantz Technologies, Inc.	9.00%	02/15/2030		220	155,188	0.1
WR Grace Holdings LLC	4.88%	06/15/2027		74	73,043	0.0
WR Grace Holdings LLC	5.63%	08/15/2029		181	159,477	0.1
					8,006,044	4.0
CAPITAL GOODS						
ARD Finance SA(a)	5.00%	06/30/2027	EUR	198	7,527	0.0
Artera Services LLC	8.50%	02/15/2031	USD	70	60,121	0.0
Axon Enterprise, Inc.	6.13%	03/15/2030		473	482,232	0.3
Axon Enterprise, Inc.	6.25%	03/15/2033		299	304,498	0.2
Bombardier, Inc.	6.00%	02/15/2028		143	142,954	0.1
Bombardier, Inc.	7.25%	07/01/2031		355	366,354	0.2
Bombardier, Inc.	7.50%	02/01/2029		437	451,696	0.2
Bombardier, Inc.	7.88%	04/15/2027		147	147,642	0.1
Bombardier, Inc.	8.75%	11/15/2030		200	214,903	0.1
Camelot Return Merger Sub, Inc.	8.75%	08/01/2028		311	275,486	0.1
Clean Harbors, Inc.	4.88%	07/15/2027		629	623,232	0.3
Crown Americas LLC	5.25%	04/01/2030		195	194,300	0.1
Efesto Bidco S.p.A Efesto US LLC, Series XR	7.50%	02/15/2032		381	383,989	0.2
EnerSys	4.38%	12/15/2027		116	112,465	0.1
EnerSys	6.63%	01/15/2032		172	175,618	0.1
Esab Corp.	6.25%	04/15/2029		441	448,829	0.2
F-Brasile SpA/F-Brasile US LLC, Series XR	7.38%	08/15/2026		299	299,521	0.2
GFL Environmental, Inc.	4.38%	08/15/2029		60	57,616	0.0
IMA Industria Macchine Automatiche SpA	3.75%	01/15/2028	EUR	100	112,825	0.1
IMA Industria Macchine Automatiche SpA(b)	6.03%	04/15/2029		260	296,624	0.2
LSB Industries, Inc.	6.25%	10/15/2028	USD	704	696,925	0.4
Madison IAQ LLC	5.88%	06/30/2029		890	860,282	0.5
MIWD Holdco II LLC/MIWD Finance Corp.	5.50%	02/01/2030		893	824,907	0.4
Moog, Inc.	4.25%	12/15/2027		241	233,856	0.1
Mueller Water Products, Inc.	4.00%	06/15/2029		575	545,143	0.3
Paprec Holding SA	7.25%	11/17/2029	EUR	400	478,392	0.3
Quikrete Holdings, Inc.	6.75%	03/01/2033	USD	89	90,287	0.0
Silgan Holdings, Inc.	4.13%	02/01/2028		334	324,424	0.2
Trinity Industries, Inc.	7.75%	07/15/2028		693	720,359	0.4
Triumph Group, Inc.	9.00%	03/15/2028		540	564,991	0.3
Trivium Packaging Finance BV	8.25%	07/15/2030		373	386,358	0.2
WESCO Distribution, Inc.	6.38%	03/15/2029		231	235,858	0.1
					11,120,214	6.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
COMMUNICATIONS - MEDIA						
AMC Networks, Inc.	10.25%	01/15/2029	USD	373	$ 396,182	0.2%
Arches Buyer, Inc.	6.13%	12/01/2028		258	235,989	0.1
Banijay Entertainment SAS	7.00%	05/01/2029	EUR	133	157,855	0.1
Banijay Entertainment SAS	8.13%	05/01/2029	USD	278	287,251	0.2
CCO Holdings LLC/CCO Holdings Capital Corp.	4.25%	02/01/2031		134	122,670	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	05/01/2032		379	345,006	0.2
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	06/01/2033		480	427,463	0.2
CCO Holdings LLC/CCO Holdings Capital Corp.	4.75%	02/01/2032		311	287,824	0.2
CCO Holdings LLC/CCO Holdings Capital Corp.	5.13%	05/01/2027		160	158,406	0.1
CSC Holdings LLC	4.63%	12/01/2030		348	160,800	0.1
CSC Holdings LLC	5.00%	11/15/2031		319	147,177	0.1
CSC Holdings LLC	5.50%	04/15/2027		469	444,267	0.2
CSC Holdings LLC	5.75%	01/15/2030		752	383,989	0.2
CSC Holdings LLC	6.50%	02/01/2029		325	259,447	0.1
CSC Holdings LLC	11.25%	05/15/2028		231	228,590	0.1
CSC Holdings LLC	11.75%	01/31/2029		294	275,793	0.1
DISH DBS Corp.	5.13%	06/01/2029		387	253,617	0.1
DISH DBS Corp.	5.25%	12/01/2026		704	650,367	0.3
DISH DBS Corp.	5.75%	12/01/2028		596	505,304	0.3
DISH DBS Corp.	7.38%	07/01/2028		105	71,703	0.0
Gray Media, Inc.	7.00%	05/15/2027		543	539,105	0.3
iHeartCommunications, Inc.	7.75%	08/15/2030		195	150,888	0.1
iHeartCommunications, Inc.	9.13%	05/01/2029		531	444,828	0.2
LCPR Senior Secured Financing DAC	5.13%	07/15/2029		546	352,252	0.2
LCPR Senior Secured Financing DAC	6.75%	10/15/2027		278	201,340	0.1
McGraw-Hill Education, Inc.	5.75%	08/01/2028		186	184,017	0.1
Neptune Bidco US, Inc.	9.29%	04/15/2029		327	309,879	0.2
Nexstar Media, Inc.	4.75%	11/01/2028		71	68,323	0.0
Paramount Global	6.38%	03/30/2062		221	215,893	0.1
Sinclair Television Group, Inc.	5.50%	03/01/2030		40	33,481	0.0
Sinclair Television Group, Inc.	8.13%	02/15/2033		258	258,257	0.1
Sirius XM Radio LLC	4.00%	07/15/2028		378	358,914	0.2
Sirius XM Radio LLC	5.00%	08/01/2027		300	297,007	0.2
Snap, Inc.	6.88%	03/01/2033		349	353,479	0.2
Stagwell Global LLC	5.63%	08/15/2029		130	122,412	0.1
Summer BC Holdco B SARL	5.88%	02/15/2030	EUR	247	276,720	0.1
TEGNA, Inc.	4.63%	03/15/2028	USD	564	547,056	0.3
TEGNA, Inc.	5.00%	09/15/2029		247	235,422	0.1
Univision Communications, Inc.	4.50%	05/01/2029		104	92,302	0.0
Univision Communications, Inc.	6.63%	06/01/2027		328	328,077	0.2
Univision Communications, Inc.	7.38%	06/30/2030		406	379,318	0.2
Univision Communications, Inc.	8.00%	08/15/2028		472	472,339	0.3
Univision Communications, Inc.	8.50%	07/31/2031		165	158,453	0.1
Veritiv Operating Co.	10.50%	11/30/2030		127	135,305	0.1
Virgin Media Secured Finance PLC	4.50%	08/15/2030		200	184,421	0.1
VZ Secured Financing BV	5.00%	01/15/2032		511	441,188	0.2
Ziggo Bond Co. BV	5.13%	02/28/2030		609	517,031	0.3
					13,457,407	7.1
COMMUNICATIONS - TELECOMMUNICATIONS						
Altice Financing SA.	5.00%	01/15/2028		229	179,192	0.1
Altice France Holding SA(c)	10.50%	05/15/2027		621	222,007	0.1
Altice France SA	5.13%	01/15/2029		247	207,463	0.1
Altice France SA	5.13%	07/15/2029		1,283	1,081,517	0.6
Altice France SA	5.50%	01/15/2028		206	177,208	0.1
Altice France SA	5.50%	10/15/2029		421	357,546	0.2
Cogent Communications Group LLC	3.50%	05/01/2026		148	146,804	0.1
Connect Finco SARL/Connect US Finco LLC	9.00%	09/15/2029		204	194,055	0.1
EchoStar Corp.(a) (d)	3.88%	11/30/2030		35	33,718	0.0
EchoStar Corp.(a)	6.75%	11/30/2030		563	483,789	0.3
EchoStar Corp.	10.75%	11/30/2029		1,094	1,100,191	0.6
Fibercop SpA	6.00%	09/30/2034		200	187,839	0.1
Fibercop SpA	7.20%	07/18/2036		418	405,913	0.2
Fibercop SpA	7.72%	06/04/2038		247	246,742	0.1
Frontier Communications Holdings LLC	6.75%	05/01/2029		308	312,276	0.2
GCI LLC	4.75%	10/15/2028		69	64,971	0.0
Level 3 Financing, Inc.	10.75%	12/15/2030		412	465,807	0.3
Level 3 Financing, Inc.	11.00%	11/15/2029		347	394,878	0.2
Lorca Telecom Bondco SA	4.00%	09/18/2027	EUR	203	230,533	0.1
United Group BV	3.63%	02/15/2028		133	147,735	0.1
United Group BV	4.63%	08/15/2028		149	168,649	0.1
United Group BV(b)	6.39%	02/01/2029		102	116,268	0.1
Vmed O2 UK Financing I PLC	4.75%	07/15/2031	USD	525	482,257	0.3
Vmed O2 UK Financing I PLC	7.75%	04/15/2032		504	519,121	0.3
Windstream Services LLC/Windstream Escrow Finance Corp.	8.25%	10/01/2031		236	245,697	0.1
					8,172,176	4.5

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
CONSUMER CYCLICAL - AUTOMOTIVE							
Adient Global Holdings Ltd.	7.50%	02/15/2033	USD	366	$	363,036	0.2%
Adient Global Holdings Ltd.	8.25%	04/15/2031		86		88,030	0.0
Allison Transmission, Inc.	3.75%	01/30/2031		204		185,206	0.1
American Axle & Manufacturing, Inc.	5.00%	10/01/2029		280		254,351	0.1
American Axle & Manufacturing, Inc.	6.50%	04/01/2027		86		85,561	0.0
American Axle & Manufacturing, Inc.	6.88%	07/01/2028		184		182,684	0.1
Aston Martin Capital Holdings Ltd.	10.00%	03/31/2029		521		486,400	0.3
Garrett Motion Holdings, Inc./Garrett LX I SARL	7.75%	05/31/2032		285		290,889	0.2
Goodyear Tire & Rubber Co. (The)	5.00%	05/31/2026		430		430,057	0.2
Goodyear Tire & Rubber Co. (The)	6.63%	07/15/2030		425		425,580	0.2
IHO Verwaltungs GmbH(a)	6.38%	05/15/2029		200		197,182	0.1
IHO Verwaltungs GmbH(a)	6.75%	11/15/2029	EUR	100		118,404	0.1
IHO Verwaltungs GmbH(a)	8.75%	05/15/2028		401		476,273	0.3
Nissan Motor Acceptance Co. LLC	2.45%	09/15/2028	USD	124		109,939	0.1
Nissan Motor Acceptance Co. LLC	2.75%	03/09/2028		352		322,018	0.2
Nissan Motor Co., Ltd.	4.35%	09/17/2027		498		479,187	0.3
Nissan Motor Co., Ltd.	4.81%	09/17/2030		201		185,378	0.1
PM General Purchaser LLC	9.50%	10/01/2028		741		476,278	0.3
Tenneco, Inc.	8.00%	11/17/2028		402		395,914	0.2
Titan International, Inc.	7.00%	04/30/2028		197		192,945	0.1
ZF North America Capital, Inc.	6.75%	04/23/2030		235		223,448	0.1
ZF North America Capital, Inc.	6.88%	04/14/2028		201		198,429	0.1
ZF North America Capital, Inc.	7.13%	04/14/2030		166		159,883	0.1
						6,327,072	3.5
CONSUMER CYCLICAL - ENTERTAINMENT							
Boyne USA, Inc.	4.75%	05/15/2029		160		154,170	0.1
Carnival Corp.	5.75%	03/01/2027		1,288		1,290,167	0.7
Lindblad Expeditions LLC	6.75%	02/15/2027		89		88,764	0.0
Live Nation Entertainment, Inc.	3.75%	01/15/2028		240		230,650	0.1
Live Nation Entertainment, Inc.	4.75%	10/15/2027		105		103,278	0.1
Loarre Investments SARL	6.50%	05/15/2029	EUR	200		233,882	0.1
Motion Finco SARL	7.38%	06/15/2030		270		293,362	0.2
NCL Corp., Ltd.	5.88%	02/15/2027	USD	116		115,960	0.1
NCL Corp., Ltd.	6.75%	02/01/2032		190		190,073	0.1
SeaWorld Parks & Entertainment, Inc.	5.25%	08/15/2029		694		667,747	0.4
Viking Cruises Ltd.	7.00%	02/15/2029		202		203,426	0.1
Viking Ocean Cruises Ship VII Ltd.	5.63%	02/15/2029		94		92,912	0.1
						3,664,391	2.1
CONSUMER CYCLICAL - OTHER							
AmeriTex HoldCo Intermediate LLC	10.25%	10/15/2028		61		64,752	0.0
Assemblin Caverion Group AB	6.25%	07/01/2030	EUR	200		235,763	0.1
Brookfield Residential Properties, Inc./ Brookfield Residential US LLC	4.88%	02/15/2030	USD	75		65,243	0.0
Brookfield Residential Properties, Inc./ Brookfield Residential US LLC	6.25%	09/15/2027		311		306,320	0.2
Builders FirstSource, Inc.	4.25%	02/01/2032		351		318,382	0.2
Builders FirstSource, Inc.	6.38%	03/01/2034		62		61,876	0.0
Builders FirstSource, Inc.	6.75%	05/15/2035		279		280,539	0.2
CD&R Smokey Buyer, Inc./Radio Systems Corp.	9.50%	10/15/2029		130		107,845	0.1
Churchill Downs, Inc.	4.75%	01/15/2028		562		549,133	0.3
Churchill Downs, Inc.	5.75%	04/01/2030		152		149,933	0.1
Cirsa Finance International SARL	6.50%	03/15/2029	EUR	436		519,066	0.3
Great Canadian Gaming Corp.	8.75%	11/15/2029	USD	147		142,755	0.1
Hilton Domestic Operating Co., Inc.	3.63%	02/15/2032		739		657,501	0.4
Hilton Domestic Operating Co., Inc.	3.75%	05/01/2029		124		117,330	0.1
Hilton Domestic Operating Co., Inc.	4.00%	05/01/2031		121		111,858	0.1
Hilton Domestic Operating Co., Inc.	4.88%	01/15/2030		306		299,791	0.2
Hilton Domestic Operating Co., Inc.	5.88%	04/01/2029		281		283,973	0.2
Hilton Grand Vacations Borrower LLC/ Hilton Grand Vacations Borrower, Inc.	4.88%	07/01/2031		441		395,285	0.2
Hilton Grand Vacations Borrower LLC/ Hilton Grand Vacations Borrower, Inc.	5.00%	06/01/2029		447		419,734	0.2
Hilton Grand Vacations Borrower LLC/ Hilton Grand Vacations Borrower, Inc.	6.63%	01/15/2032		105		104,894	0.1
Installed Building Products, Inc.	5.75%	02/01/2028		105		104,321	0.1
LGI Homes, Inc.	7.00%	11/15/2032		173		160,656	0.1
Lottomatica Group SpA	4.88%	01/31/2031	EUR	330		383,723	0.2
Maison Finco PLC	6.00%	10/31/2027	GBP	100		131,354	0.1
Marriott Ownership Resorts, Inc.	4.50%	06/15/2029	USD	809		757,979	0.4
Masterbrand, Inc.	7.00%	07/15/2032		406		403,490	0.2
Mattamy Group Corp.	5.25%	12/15/2027		220		218,806	0.1
MGM Resorts International	5.50%	04/15/2027		165		165,244	0.1
Miller Homes Group Finco PLC(b)	6.53%	10/15/2030	EUR	130		149,296	0.1
Mohegan Tribal Gaming Authority/ MS Digital Entertainment Holdings LLC	8.25%	04/15/2030	USD	182		185,506	0.1

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Mohegan Tribal Gaming Authority/ MS Digital Entertainment Holdings LLC	11.88%	04/15/2031	USD	260	$ 269,865	0.1%
Playtech PLC	4.25%	03/07/2026	EUR	43	48,511	0.0
Shea Homes LP/Shea Homes Funding Corp.	4.75%	02/15/2028	USD	390	381,614	0.2
Standard Industries, Inc./NY	4.38%	07/15/2030		340	318,990	0.2
Standard Industries, Inc./NY	4.75%	01/15/2028		217	213,256	0.1
Standard Industries, Inc./NY	5.00%	02/15/2027		785	779,305	0.4
Taylor Morrison Communities, Inc.	5.75%	01/15/2028		121	121,674	0.1
Taylor Morrison Communities, Inc.	5.88%	06/15/2027		335	337,814	0.2
Thor Industries, Inc.	4.00%	10/15/2029		707	652,379	0.4
Travel & Leisure Co.	4.50%	12/01/2029		157	149,325	0.1
Travel & Leisure Co.	4.63%	03/01/2030		536	506,020	0.3
Travel & Leisure Co.	6.63%	07/31/2026		470	474,770	0.3
Wyndham Hotels & Resorts, Inc.	4.38%	08/15/2028		881	852,686	0.5
					12,958,557	7.5
CONSUMER CYCLICAL - RESTAURANTS						
1011778 BC ULC/New Red Finance, Inc.	3.50%	02/15/2029		149	139,967	0.1
1011778 BC ULC/New Red Finance, Inc.	3.88%	01/15/2028		593	574,037	0.3
1011778 BC ULC/New Red Finance, Inc.	4.00%	10/15/2030		421	387,211	0.2
1011778 BC ULC/New Red Finance, Inc.	4.38%	01/15/2028		486	473,607	0.3
1011778 BC ULC/New Red Finance, Inc.	6.13%	06/15/2029		57	58,200	0.0
Fertitta Entertainment LLC/ Fertitta Entertainment Finance Co., Inc.	4.63%	01/15/2029		249	233,488	0.1
KFC Holding Co./Pizza Hut Holdings LLC/ Taco Bell of America LLC	4.75%	06/01/2027		234	232,881	0.1
Papa John's International, Inc.	3.88%	09/15/2029		128	120,060	0.1
Yum! Brands, Inc.	3.63%	03/15/2031		65	59,193	0.0
					2,278,644	1.2
CONSUMER CYCLICAL - RETAILERS						
Asbury Automotive Group, Inc.	4.50%	03/01/2028		165	160,766	0.1
Asbury Automotive Group, Inc.	4.63%	11/15/2029		313	297,493	0.2
Carvana Co.	5.50%	04/15/2027		88	83,638	0.0
Carvana Co.(a)	9.00%	12/01/2028		246	252,559	0.1
Carvana Co.(a)	9.00%	06/01/2030		575	606,087	0.3
Carvana Co.(a)	9.00%	06/01/2031		290	336,397	0.2
Cougar JV Subsidiary LLC	8.00%	05/15/2032		410	431,326	0.2
CT Investment GmbH	6.38%	04/15/2030	EUR	178	208,872	0.1
FirstCash, Inc.	4.63%	09/01/2028	USD	282	274,855	0.1
FirstCash, Inc.	5.63%	01/01/2030		123	122,181	0.1
Gap, Inc. (The)	3.63%	10/01/2029		102	93,405	0.1
Gap, Inc. (The)	3.88%	10/01/2031		41	36,240	0.0
Global Auto Holdings Ltd/AAG FH UK Ltd.	8.75%	01/15/2032		397	307,940	0.2
Global Auto Holdings Ltd/AAG FH UK Ltd.	11.50%	08/15/2029		231	214,283	0.1
Group 1 Automotive, Inc.	4.00%	08/15/2028		606	579,495	0.3
Kontoor Brands, Inc.	4.13%	11/15/2029		180	166,015	0.1
LCM Investments Holdings II LLC	4.88%	05/01/2029		283	272,655	0.1
Lithia Motors, Inc.	4.63%	12/15/2027		60	59,118	0.0
Michaels Cos., Inc. (The)	7.88%	05/01/2029		153	74,686	0.0
Patrick Industries, Inc.	4.75%	05/01/2029		14	13,425	0.0
Penske Automotive Group, Inc.	3.75%	06/15/2029		202	189,159	0.1
PetSmart, Inc./PetSmart Finance Corp.	7.75%	02/15/2029		304	296,308	0.2
QXO Building Products, Inc.	6.75%	04/30/2032		363	372,452	0.2
Sally Holdings LLC/Sally Capital, Inc.	6.75%	03/01/2032		120	121,941	0.1
Sonic Automotive, Inc.	4.63%	11/15/2029		70	66,868	0.0
Sonic Automotive, Inc.	4.88%	11/15/2031		378	351,893	0.2
Specialty Building Products Holdings LLC/SBP Finance Corp	7.75%	10/15/2029		452	432,906	0.2
Staples, Inc.	10.75%	09/01/2029		668	609,534	0.3
Staples, Inc.	12.75%	01/15/2030		150	97,011	0.1
VF Corp.	2.95%	04/23/2030		262	218,742	0.1
White Cap Buyer LLC	6.88%	10/15/2028		386	378,174	0.2
					7,726,424	4.0
CONSUMER NON-CYCLICAL						
Acadia Healthcare Co., Inc.	7.38%	03/15/2033		310	315,950	0.2
AdaptHealth LLC	5.13%	03/01/2030		165	152,610	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/A lbertsons LLC	3.50%	03/15/2029		1,359	1,277,843	0.7
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	4.88%	02/15/2030		211	205,306	0.1
Bausch & Lomb Corp.	8.38%	10/01/2028		797	827,376	0.4
Bausch Health Americas, Inc.	8.50%	01/31/2027		175	165,054	0.1
Bausch Health Cos., Inc.	4.88%	06/01/2028		114	93,323	0.1
Bausch Health Cos., Inc.	11.00%	09/30/2028		1,114	1,066,393	0.6
CAB SELAS	3.38%	02/01/2028	EUR	251	273,668	0.1
CHS/Community Health Systems, Inc.	4.75%	02/15/2031	USD	240	205,416	0.1
CHS/Community Health Systems, Inc.	5.25%	05/15/2030		520	468,142	0.3
CHS/Community Health Systems, Inc.	5.63%	03/15/2027		157	154,731	0.1

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	CHS/Community Health Systems, Inc.	6.88%	04/15/2029	USD	192	$	160,032	0.1%
	CHS/Community Health Systems, Inc.	10.88%	01/15/2032		346		369,046	0.2
	CVS Health Corp.	6.75%	12/10/2054		29		28,217	0.0
	CVS Health Corp.	7.00%	03/10/2055		311		313,165	0.2
	DaVita, Inc.	3.75%	02/15/2031		708		626,954	0.3
	DaVita, Inc.	4.63%	06/01/2030		852		796,915	0.4
	Elanco Animal Health, Inc.	6.65%	08/28/2028		301		309,929	0.2
	Embecta Corp.	5.00%	02/15/2030		465		413,951	0.2
	Embecta Corp.	6.75%	02/15/2030		91		87,876	0.0
	Emergent BioSolutions, Inc.	3.88%	08/15/2028		595		450,795	0.2
	Ephios Subco 3 SARL	7.88%	01/31/2031	EUR	300		365,540	0.2
	Global Medical Response, Inc.(a)	9.50%	10/31/2028	USD	118		118,608	0.1
	Grifols SA	3.88%	10/15/2028	EUR	426		462,774	0.2
	Grifols SA	3.88%	10/15/2028		194		210,747	0.1
	Grifols SA	7.50%	05/01/2030		140		166,839	0.1
	Gruenenthal GmbH	6.75%	05/15/2030		520		623,491	0.3
	Heartland Dental LLC/Heartland Dental Finance Corp.	10.50%	04/30/2028	USD	83		87,784	0.0
	Iceland Bondco PLC(b)	7.64%	12/15/2027	EUR	120		136,801	0.1
	Iceland Bondco PLC	10.88%	12/15/2027	GBP	120		171,292	0.1
	Insulet Corp.	6.50%	04/01/2033	USD	56		57,602	0.0
	IQVIA, Inc.	5.00%	10/15/2026		400		398,754	0.2
	KeHE Distributors LLC/KeHE Finance Corp./ NextWave Distribution, Inc.	9.00%	02/15/2029		118		123,045	0.1
	Kronos Acquisition Holdings, Inc.	8.25%	06/30/2031		242		211,825	0.1
	LifePoint Health, Inc.	5.38%	01/15/2029		209		197,020	0.1
	LifePoint Health, Inc.	9.88%	08/15/2030		468		501,424	0.3
	LifePoint Health, Inc.	11.00%	10/15/2030		167		183,731	0.1
	Medline Borrower LP	3.88%	04/01/2029		851		802,499	0.4
	MPH Acquisition Holdings LLC	5.75%	12/31/2030		435		348,116	0.2
	MPH Acquisition Holdings LLC(a)	6.75%	03/31/2031		378		277,127	0.1
	MPH Acquisition Holdings LLC(a)	11.50%	12/31/2030		279		273,588	0.1
	Neogen Food Safety Corp.	8.63%	07/20/2030		181		188,804	0.1
	Neopharmed Gentili SpA	7.13%	04/08/2030	EUR	240		285,045	0.2
	Newell Brands, Inc.	5.70%	04/01/2026	USD	139		140,052	0.1
	Newell Brands, Inc.	8.50%	06/01/2028		236		244,320	0.1
	Opal Bidco SAS	5.50%	03/31/2032	EUR	440		508,140	0.3
	Organon & Co./Organon Foreign Debt Co-Issuer BV.	4.13%	04/30/2028	USD	785		737,366	0.4
	Organon & Co./Organon Foreign Debt Co-Issuer BV.	5.13%	04/30/2031		257		216,045	0.1
	Organon & Co./Organon Foreign Debt Co-Issuer BV.	7.88%	05/15/2034		200		172,532	0.1
	Owens & Minor, Inc.	4.50%	03/31/2029		4		3,274	0.0
	Owens & Minor, Inc.	6.63%	04/01/2030		142		120,264	0.1
	Owens & Minor, Inc.	10.00%	04/15/2030		231		241,248	0.1
	Performance Food Group, Inc.	4.25%	08/01/2029		205		195,277	0.1
	Performance Food Group, Inc.	5.50%	10/15/2027		230		229,185	0.1
	Post Holdings, Inc.	4.63%	04/15/2030		1,082		1,025,749	0.6
	Post Holdings, Inc.	5.50%	12/15/2029		9		8,886	0.0
	Primo Water Holdings, Inc./Triton Water Holdings, Inc.	6.25%	04/01/2029		349		347,909	0.2
	Somnigroup International, Inc.	4.00%	04/15/2029		60		56,438	0.0
	Surgery Center Holdings, Inc.	7.25%	04/15/2032		360		359,570	0.2
	US Foods, Inc.	4.75%	02/15/2029		420		410,871	0.2
	US Foods, Inc.	6.88%	09/15/2028		17		17,508	0.0
							20,462,038	10.9
ENERGY								
	Antero Midstream Partners LP/Antero Midstream Finance Corp	5.38%	06/15/2029		526		521,187	0.3
	Antero Midstream Partners LP/Antero Midstream Finance Corp	5.75%	01/15/2028		21		20,940	0.0
	Aris Water Holdings LLC	7.25%	04/01/2030		267		268,843	0.1
	Ascent Resources Utica Holdings LLC/ARU Finance Corp.	5.88%	06/30/2029		60		59,884	0.0
	Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.00%	07/15/2029		89		91,946	0.0
	Buckeye Partners LP	3.95%	12/01/2026		18		17,670	0.0
	Buckeye Partners LP	4.13%	12/01/2027		253		246,213	0.1
	Buckeye Partners LP	4.50%	03/01/2028		40		39,115	0.0
	Buckeye Partners LP	5.85%	11/15/2043		184		155,922	0.1
	Buckeye Partners LP	6.88%	07/01/2029		333		342,992	0.2
	CITGO Petroleum Corp.	6.38%	06/15/2026		104		103,935	0.1
	CITGO Petroleum Corp.	8.38%	01/15/2029		315		319,596	0.2
	Civitas Resources, Inc.	8.38%	07/01/2028		288		290,135	0.2
	Civitas Resources, Inc.	8.75%	07/01/2031		65		63,665	0.0
	CNX Resources Corp.	6.00%	01/15/2029		317		314,265	0.2
	CNX Resources Corp.	7.38%	01/15/2031		21		21,511	0.0
	Crescent Energy Finance LLC	7.63%	04/01/2032		310		293,153	0.2
	Excelerate Energy LP.	8.00%	05/15/2030		186		192,524	0.1
	Global Partners LP/GLP Finance Corp.	6.88%	01/15/2029		465		467,470	0.3
	Global Partners LP/GLP Finance Corp.	7.00%	08/01/2027		72		72,101	0.0
	Hess Midstream Operations LP	5.13%	06/15/2028		531		524,334	0.3
	Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	02/01/2029		189		180,678	0.1

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	02/01/2031	USD	67	$	61,937	0.0%
	Hilcorp Energy I LP/Hilcorp Finance Co.	6.25%	11/01/2028		134		132,507	0.1
	Hilcorp Energy I LP/Hilcorp Finance Co.	6.25%	04/15/2032		167		152,488	0.1
	Hilcorp Energy I LP/Hilcorp Finance Co.	7.25%	02/15/2035		39		36,284	0.0
	Hilcorp Energy I LP/Hilcorp Finance Co.	8.38%	11/01/2033		210		209,309	0.1
	Kodiak Gas Services LLC	7.25%	02/15/2029		284		291,489	0.2
	Moss Creek Resources Holdings, Inc.	8.25%	09/01/2031		199		191,523	0.1
	Nabors Industries, Inc.	7.38%	05/15/2027		136		130,534	0.1
	Nabors Industries, Inc.	9.13%	01/31/2030		151		137,264	0.1
	NFE Financing LLC	12.00%	11/15/2029		1,345		572,030	0.3
	NGL Energy Operating LLC/NGL Energy Finance Corp.	8.13%	02/15/2029		306		299,071	0.2
	NuStar Logistics LP	5.63%	04/28/2027		183		183,384	0.1
	NuStar Logistics LP	6.00%	06/01/2026		477		478,837	0.3
	NuStar Logistics LP	6.38%	10/01/2030		165		168,082	0.1
	Parkland Corp.	5.88%	07/15/2027		158		157,924	0.1
	PBF Holding Co. LLC/PBF Finance Corp.	6.00%	02/15/2028		73		67,704	0.0
	PBF Holding Co. LLC/PBF Finance Corp.	7.88%	09/15/2030		157		137,220	0.1
	PBF Holding Co. LLC/PBF Finance Corp.	9.88%	03/15/2030		267		255,353	0.1
	Permian Resources Operating LLC	5.88%	07/01/2029		162		159,954	0.1
	Summit Midstream Holdings LLC	8.63%	10/31/2029		442		442,795	0.2
	Sunoco LP	7.00%	05/01/2029		410		423,546	0.2
	Sunoco LP/Sunoco Finance Corp.	4.50%	05/15/2029		256		244,963	0.1
	Sunoco LP/Sunoco Finance Corp.	4.50%	04/30/2030		84		79,285	0.0
	Sunoco LP/Sunoco Finance Corp.	6.00%	04/15/2027		140		139,814	0.1
	Sunoco LP/Sunoco Finance Corp.	7.00%	09/15/2028		441		453,168	0.2
	Talos Production, Inc.	9.00%	02/01/2029		104		103,290	0.1
	Talos Production, Inc.	9.38%	02/01/2031		47		46,405	0.0
	TransMontaigne Partners LLC.	8.50%	06/15/2030		140		143,438	0.1
	Transocean Aquila Ltd.	8.00%	09/30/2028		189		189,284	0.1
	Transocean Poseidon Ltd.	6.88%	02/01/2027		13		12,625	0.0
	Transocean, Inc.	8.75%	02/15/2030		207		210,045	0.1
	Venture Global Calcasieu Pass LLC	3.88%	08/15/2029		175		162,946	0.1
	Venture Global Calcasieu Pass LLC	6.25%	01/15/2030		95		96,456	0.1
	Venture Global LNG, Inc.	8.13%	06/01/2028		226		231,226	0.1
	Venture Global LNG, Inc.(e)	9.00%	09/30/2029		429		406,100	0.2
	Venture Global LNG, Inc.	9.88%	02/01/2032		1,343		1,430,672	0.8
	Vermilion Energy, Inc.	6.88%	05/01/2030		42		38,247	0.0
							13,285,278	7.2
OTHER INDUSTRIAL								
	Belden, Inc.	3.38%	07/15/2031	EUR	356		385,763	0.2
	Dealer Tire LLC/DT Issuer LLC	8.00%	02/01/2028	USD	313		305,816	0.2
	Gates Corp./DE	6.88%	07/01/2029		120		123,022	0.1
	Pachelbel Bidco SpA(b)	6.44%	05/17/2031	EUR	146		166,679	0.1
	Pachelbel Bidco SpA	7.13%	05/17/2031		200		242,102	0.1
	Resideo Funding, Inc.	4.00%	09/01/2029	USD	48		44,738	0.0
	Steelcase, Inc.	5.13%	01/18/2029		52		50,501	0.0
	Stena International SA	7.25%	01/15/2031		200		200,003	0.1
	Velocity Vehicle Group LLC	8.00%	06/01/2029		543		522,042	0.3
							2,040,666	1.1
SERVICES								
	ADT Security Corp. (The)	4.13%	08/01/2029		419		399,813	0.2
	Allied Universal Holdco LLC	7.88%	02/15/2031		82		84,957	0.0
	Allied Universal Holdco LLC/Allied Universal Finance Corp.	9.75%	07/15/2027		121		121,973	0.1
	Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 SARL	3.63%	06/01/2028	EUR	100		109,971	0.1
	Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 SARL	4.63%	06/01/2028	USD	224		214,241	0.1
	Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 SARL	4.63%	06/01/2028		1,087		1,038,398	0.6
	Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 SARL	4.88%	06/01/2028	GBP	190		244,638	0.1
	ANGI Group LLC	3.88%	08/15/2028	USD	775		718,414	0.4
	APCOA Group GmbH	6.00%	04/15/2031	EUR	300		344,762	0.2
	Aramark Services, Inc.	5.00%	02/01/2028	USD	591		585,018	0.3
	Clarivate Science Holdings Corp.	3.88%	07/01/2028		62		59,112	0.0
	Clarivate Science Holdings Corp.	4.88%	07/01/2029		498		460,563	0.2
	Engineering - Ingegneria Informatica - SpA(b)	8.11%	02/15/2030	EUR	171		196,659	0.1
	Engineering - Ingegneria Informatica - SpA	8.63%	02/15/2030		114		137,243	0.1
	Garda World Security Corp.	4.63%	02/15/2027	USD	395		389,826	0.2
	Garda World Security Corp.	6.00%	06/01/2029		268		254,715	0.1
	Garda World Security Corp.	7.75%	02/15/2028		160		165,352	0.1
	Garda World Security Corp.	8.25%	08/01/2032		162		161,553	0.1
	Garda World Security Corp.	8.38%	11/15/2032		85		85,307	0.0
	Match Group Holdings II LLC	4.63%	06/01/2028		60		58,167	0.0

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	Matthews International Corp.	8.63%	10/01/2027	USD	124	$	128,881	0.1%
	Millennium Escrow Corp.	6.63%	08/01/2026		320		263,455	0.1
	Prime Security Services Borrower LLC/Prime Finance, Inc.	3.38%	08/31/2027		807		775,576	0.4
	Prime Security Services Borrower LLC/Prime Finance, Inc.	5.75%	04/15/2026		39		39,091	0.0
	Prime Security Services Borrower LLC/Prime Finance, Inc.	6.25%	01/15/2028		202		201,883	0.1
	Q-Park Holding I BV	5.13%	02/15/2030	EUR	260		303,894	0.2
	Rakuten Group, Inc.	9.75%	04/15/2029	USD	200		214,183	0.1
	Raven Acquisition Holdings LLC	6.88%	11/15/2031		445		443,806	0.2
	Sabre GLBL, Inc.	11.13%	07/15/2030		418		428,774	0.2
	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.	5.50%	05/15/2033	EUR	403		469,374	0.3
	Sotheby's	7.38%	10/15/2027	USD	202		198,987	0.1
							9,298,586	4.8
TECHNOLOGY								
	Ahead DB Holdings LLC	6.63%	05/01/2028		105		103,322	0.1
	Almaviva-The Italian Innovation Co. SpA	5.00%	10/30/2030	EUR	283		330,032	0.2
	Amentum Holdings, Inc.	7.25%	08/01/2032	USD	444		453,110	0.2
	AthenaHealth Group, Inc.	6.50%	02/15/2030		315		303,310	0.2
	CACI International, Inc.	6.38%	06/15/2033		180		183,471	0.1
	Central Parent, Inc./CDK Global, Inc.	7.25%	06/15/2029		180		159,095	0.1
	CommScope LLC	9.50%	12/15/2031		458		475,906	0.3
	Conduent Business Services LLC/ Conduent State & Local Solutions, Inc.	6.00%	11/01/2029		61		56,092	0.0
	CoreWeave, Inc.	9.25%	06/01/2030		213		212,741	0.1
	Diebold Nixdorf, Inc.	7.75%	03/31/2030		366		385,650	0.2
	Fair Isaac Corp.	4.00%	06/15/2028		153		147,506	0.1
	Gen Digital, Inc.	6.75%	09/30/2027		438		445,357	0.2
	Gen Digital, Inc.	7.13%	09/30/2030		176		181,617	0.1
	GoTo Group, Inc.	5.50%	05/01/2028		147		48,424	0.0
	GoTo Group, Inc.	5.50%	05/01/2028		107		88,963	0.0
	IPD 3 BV	5.50%	06/15/2031	EUR	146		167,975	0.1
	Playtika Holding Corp.	4.25%	03/15/2029	USD	284		254,222	0.1
	Rackspace Finance LLC	3.50%	05/15/2028		489		175,984	0.1
	Rocket Software, Inc.	9.00%	11/28/2028		255		263,103	0.1
	Virtusa Corp.	7.13%	12/15/2028		110		106,150	0.1
	Western Digital Corp.	4.75%	02/15/2026		68		67,696	0.0
							4,609,726	2.4
TRANSPORTATION - AIRLINES								
	Allegiant Travel Co.	7.25%	08/15/2027		501		496,253	0.3
	American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.50%	04/20/2026		274		274,009	0.1
	American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.75%	04/20/2029		1,005		987,548	0.5
	JetBlue Airways Corp./JetBlue Loyalty LP	9.88%	09/20/2031		404		398,445	0.2
	Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd.(a)	11.00%	03/06/2030		166		129,878	0.1
							2,286,133	1.2
TRANSPORTATION - SERVICES								
	Albion Financing 1 SARL/Aggreko Holdings, Inc.	5.38%	05/21/2030	EUR	129		148,175	0.1
	Albion Financing 1 SARL/Aggreko Holdings, Inc.	7.00%	05/21/2030	USD	200		202,800	0.1
	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	4.75%	04/01/2028		246		235,502	0.1
	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027		24		23,686	0.0
	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	8.25%	01/15/2030		786		798,203	0.4
	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	8.38%	06/15/2032		254		256,045	0.1
	Avis Budget Finance PLC	7.25%	07/31/2030	EUR	388		445,983	0.2
	BCP V Modular Services Finance II PLC	4.75%	11/30/2028		300		331,454	0.2
	Boels Topholding BV	5.75%	05/15/2030		100		117,577	0.1
	Boels Topholding BV	6.25%	02/15/2029		188		221,582	0.1
	Dcli Bidco LLC	7.75%	11/15/2029	USD	120		120,743	0.1
	Edge Finco PLC	8.13%	08/15/2031	GBP	118		166,681	0.1
	Hertz Corp. (The)	4.63%	12/01/2026	USD	437		384,962	0.2
	Hertz Corp. (The)	5.00%	12/01/2029		275		186,998	0.1
	Hertz Corp. (The)	12.63%	07/15/2029		203		206,796	0.1
	Kapla Holding SAS	5.00%	04/30/2031	EUR	264		304,398	0.2
	PROG Holdings, Inc.	6.00%	11/15/2029	USD	533		506,881	0.3
	Rand Parent LLC	8.50%	02/15/2030		98		96,529	0.1
							4,754,995	2.6
							130,448,351	70.1
FINANCIAL INSTITUTIONS								
BANKING								
	Bread Financial Holdings, Inc.	8.38%	06/15/2035		110		106,854	0.1
	Bread Financial Holdings, Inc.	9.75%	03/15/2029		707		752,805	0.4
	Credit Acceptance Corp.	9.25%	12/15/2028		113		119,687	0.1
	UniCredit SpA(e)	7.50%	06/03/2026	EUR	200		235,035	0.1
							1,214,381	0.7

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
BROKERAGE							
	AG Issuer LLC	6.25%	03/01/2028	USD	212	$ 211,795	0.1%
	AG TTMT Escrow Issuer LLC	8.63%	09/30/2027		367	380,926	0.2
	Aretec Group, Inc.	7.50%	04/01/2029		118	117,655	0.1
	Aretec Group, Inc.	10.00%	08/15/2030		645	703,522	0.4
	Osaic Holdings, Inc.	10.75%	08/01/2027		263	264,692	0.1
						1,678,590	0.9
FINANCE							
	Compass Group Diversified Holdings LLC	5.25%	04/15/2029		369	319,478	0.2
	Enova International, Inc.	9.13%	08/01/2029		514	528,481	0.3
	Enova International, Inc.	11.25%	12/15/2028		218	234,079	0.1
	GGAM Finance Ltd.	6.88%	04/15/2029		105	107,457	0.1
	GGAM Finance Ltd.	7.75%	05/15/2026		131	132,271	0.1
	GGAM Finance Ltd.	8.00%	02/15/2027		408	419,670	0.2
	goeasy Ltd.	6.88%	05/15/2030		90	89,064	0.0
	goeasy Ltd.	7.38%	10/01/2030		195	194,910	0.1
	goeasy Ltd.	7.63%	07/01/2029		50	50,471	0.0
	goeasy Ltd.	9.25%	12/01/2028		219	230,350	0.1
	Jefferies Finance LLC/JFIN Co-Issuer Corp.	5.00%	08/15/2028		702	665,129	0.4
	Nationstar Mortgage Holdings, Inc.	5.00%	02/01/2026		232	231,033	0.1
	Navient Corp.	5.50%	03/15/2029		699	672,997	0.4
	Navient Corp.	5.63%	08/01/2033		351	309,097	0.2
	Navient Corp.	11.50%	03/15/2031		165	186,931	0.1
	OneMain Finance Corp.	6.63%	01/15/2028		120	122,190	0.1
	OneMain Finance Corp.	6.63%	05/15/2029		64	64,720	0.0
	Rfna LP	7.88%	02/15/2030		235	236,189	0.1
	SLM Corp.	6.50%	01/31/2030		134	138,622	0.1
						4,933,139	2.7
FINANCIAL SERVICES							
	1261229 BC Ltd.	10.00%	04/15/2032		328	324,732	0.2
	Armor Holdco, Inc.	8.50%	11/15/2029		385	359,082	0.2
	Herc Holdings Escrow, Inc.	7.00%	06/15/2030		198	204,010	0.1
	Herc Holdings Escrow, Inc.	7.25%	06/15/2033		193	198,552	0.1
						1,086,376	0.6
INSURANCE							
	Acrisure LLC/Acrisure Finance, Inc.	6.00%	08/01/2029		51	49,357	0.0
	Acrisure LLC/Acrisure Finance, Inc.	8.25%	02/01/2029		219	226,532	0.1
	Acrisure LLC/Acrisure Finance, Inc.	8.50%	06/15/2029		103	107,634	0.1
	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer.	6.75%	04/15/2028		49	49,661	0.0
	Ardonagh Finco Ltd., Series MAY	6.88%	02/15/2031	EUR	196	227,556	0.1
	Ardonagh Group Finance Ltd.	8.88%	02/15/2032	USD	214	220,994	0.1
	AssuredPartners, Inc.	5.63%	01/15/2029		5	4,995	0.0
						886,729	0.4
REITs							
	Aedas Homes Opco SL	4.00%	08/15/2026	EUR	322	364,788	0.2
	Brandywine Operating Partnership LP	8.88%	04/12/2029	USD	76	81,016	0.0
	Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	4.50%	04/01/2027		119	115,594	0.1
	Cushman & Wakefield US Borrower LLC	8.88%	09/01/2031		128	136,722	0.1
	Five Point Operating Co. LP/Five Point Capital Corp.	10.50%	01/15/2028		149	152,061	0.1
	MPT Operating Partnership LP/MPT Finance Corp.	8.50%	02/15/2032		128	131,277	0.1
	RLJ Lodging Trust LP	4.00%	09/15/2029		97	88,803	0.0
	Service Properties Trust	8.38%	06/15/2029		377	380,735	0.2
	Service Properties Trust	8.88%	06/15/2032		171	171,526	0.1
	Vivion Investments SARL, Series E(a)	6.50%	08/31/2028	EUR	1	1,263	0.0
						1,623,785	0.9
						11,423,000	6.2
UTILITY							
ELECTRIC							
	Calpine Corp.	4.63%	02/01/2029	USD	60	58,441	0.0
	Calpine Corp.	5.13%	03/15/2028		174	172,503	0.1
	NRG Energy, Inc.	3.38%	02/15/2029		370	345,712	0.2
	NRG Energy, Inc.	3.88%	02/15/2032		166	150,094	0.1
	NRG Energy, Inc.	5.25%	06/15/2029		134	132,411	0.1
	NRG Energy, Inc.	5.75%	07/15/2029		535	533,292	0.3
	NRG Energy, Inc.(e)	10.25%	03/15/2028		143	157,076	0.1
	PG&E Corp.	5.00%	07/01/2028		175	170,848	0.1
	Vistra Corp.(e)	7.00%	12/15/2026		63	63,762	0.0
	Vistra Corp.(e)	8.00%	10/15/2026		72	73,707	0.0
	Vistra Operations Co. LLC	5.00%	07/31/2027		101	100,748	0.1
	Vistra Operations Co. LLC	5.63%	02/15/2027		18	17,997	0.0
						1,976,591	1.1
						143,847,942	77.4

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Celanese US Holdings LLC	6.50%	04/15/2030	USD	110	$ 110,766	0.1%
Celanese US Holdings LLC	6.75%	04/15/2033		317	308,505	0.2
					419,271	0.3
COMMUNICATIONS - MEDIA						
Charter Communications Operating LLC/ Charter Communications Operating Capital	5.38%	04/01/2038		120	110,454	0.1
Charter Communications Operating LLC/ Charter Communications Operating Capital	6.48%	10/23/2045		803	770,966	0.4
DIRECTV Financing LLC	8.88%	02/01/2030		146	144,482	0.1
DIRECTV Financing LLC/Directv Financing Co-Obligor, Inc	5.88%	08/15/2027		424	417,383	0.2
DIRECTV Financing LLC/Directv Financing Co-Obligor, Inc	10.00%	02/15/2031		443	431,255	0.2
Warnermedia Holdings, Inc.	4.28%	03/15/2032		1,006	854,744	0.5
Warnermedia Holdings, Inc.	5.14%	03/15/2052		964	624,641	0.3
Warnermedia Holdings, Inc.	5.39%	03/15/2062		279	179,264	0.1
					3,533,189	1.9
CONSUMER CYCLICAL - AUTOMOTIVE						
Adient Global Holdings Ltd.	7.00%	04/15/2028		61	62,128	0.0
Ford Motor Credit Co. LLC	2.70%	08/10/2026		333	321,892	0.2
Ford Motor Credit Co. LLC	4.00%	11/13/2030		200	178,190	0.1
Ford Motor Credit Co. LLC	5.80%	03/08/2029		200	197,341	0.1
General Motors Financial Co., Inc.	2.35%	01/08/2031		103	87,669	0.1
General Motors Financial Co., Inc.	3.60%	06/21/2030		52	47,879	0.0
General Motors Financial Co., Inc.	5.63%	04/04/2032		259	257,234	0.1
General Motors Financial Co., Inc.	6.40%	01/09/2033		185	191,036	0.1
Jaguar Land Rover Automotive PLC	5.50%	07/15/2029		285	280,821	0.2
Jaguar Land Rover Automotive PLC	7.75%	10/15/2025		390	390,223	0.2
Phinia, Inc.	6.75%	04/15/2029		217	222,111	0.1
					2,236,524	1.2
CONSUMER CYCLICAL - ENTERTAINMENT						
Carnival Corp.	4.00%	08/01/2028		329	318,207	0.2
Royal Caribbean Cruises Ltd.	5.38%	07/15/2027		480	480,709	0.3
Royal Caribbean Cruises Ltd.	5.50%	08/31/2026		237	236,990	0.1
Royal Caribbean Cruises Ltd.	5.50%	04/01/2028		609	610,945	0.3
Royal Caribbean Cruises Ltd.	5.63%	09/30/2031		318	313,071	0.2
					1,959,922	1.1
CONSUMER CYCLICAL - OTHER						
Flutter Treasury DAC	4.00%	06/04/2031	EUR	216	244,974	0.1
Flutter Treasury DAC	5.88%	06/04/2031	USD	310	311,519	0.2
Flutter Treasury DAC	6.13%	06/04/2031	GBP	200	271,088	0.2
International Game Technology PLC	4.13%	04/15/2026	USD	200	198,551	0.1
International Game Technology PLC	6.25%	01/15/2027		200	202,226	0.1
Las Vegas Sands Corp.	5.63%	06/15/2028		282	282,674	0.2
Las Vegas Sands Corp.	6.00%	06/14/2030		148	149,588	0.1
MDC Holdings, Inc.	6.00%	01/15/2043		256	226,495	0.1
PulteGroup, Inc.	7.88%	06/15/2032		10	11,442	0.0
Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.63%	04/16/2029		300	262,882	0.1
Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.63%	04/16/2029		300	262,882	0.1
Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.63%	04/06/2031		200	160,555	0.1
Sands China Ltd.	3.80%	01/08/2026		210	208,294	0.1
Voyager Parent LLC	9.25%	07/01/2032		416	429,498	0.2
					3,222,668	1.7
CONSUMER CYCLICAL - RETAILERS						
Levi Strauss & Co.	3.50%	03/01/2031		76	67,905	0.0
Macy's Retail Holdings LLC	5.88%	03/15/2030		208	198,376	0.1
					266,281	0.1
CONSUMER NON-CYCLICAL						
Altria Group, Inc.	6.88%	11/01/2033		218	239,167	0.1
Charles River Laboratories International, Inc.	3.75%	03/15/2029		12	11,120	0.0
Imperial Brands Finance PLC	5.88%	07/01/2034		264	265,027	0.1
Jazz Securities DAC	4.38%	01/15/2029		568	543,533	0.3
Viatris, Inc.	2.70%	06/22/2030		173	151,222	0.1
					1,210,069	0.6
ENERGY						
Continental Resources, Inc./OK	2.88%	04/01/2032		807	660,273	0.4
Continental Resources, Inc./OK	4.90%	06/01/2044		46	35,306	0.0
Energy Transfer LP	8.00%	05/15/2054		580	607,303	0.3
EQT Corp.	4.50%	01/15/2029		239	233,678	0.1
EQT Corp.	7.50%	06/01/2027		155	157,836	0.1

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	Harbour Energy PLC	6.33%	04/01/2035	USD	683	$	660,394	0.4%
	Var Energi ASA	7.50%	01/15/2028		361		379,630	0.2
	Var Energi ASA	8.00%	11/15/2032		361		400,088	0.2
	Woodside Finance Ltd.	5.40%	05/19/2030		126		126,191	0.1
	Woodside Finance Ltd.	6.00%	05/19/2035		326		323,831	0.2
							3,584,530	2.0
OTHER INDUSTRIAL								
	American Builders & Contractors Supply Co., Inc.	4.00%	01/15/2028		443		428,682	0.2
	RB Global Holdings, Inc.	6.75%	03/15/2028		137		139,869	0.1
							568,551	0.3
SERVICES								
	Block, Inc.	2.75%	06/01/2026		609		593,776	0.3
	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV	8.50%	01/15/2031	GBP	225		324,374	0.2
							918,150	0.5
TRANSPORTATION - AIRLINES								
	AS Mileage Plan IP Ltd.	5.02%	10/20/2029	USD	102		99,904	0.1
	United Airlines, Inc.	4.38%	04/15/2026		732		723,761	0.4
	United Airlines, Inc.	4.63%	04/15/2029		65		61,725	0.0
							885,390	0.5
TRANSPORTATION - SERVICES								
	Stonepeak Nile Parent LLC	7.25%	03/15/2032		129		133,596	0.1
	United Rentals North America, Inc.	3.88%	11/15/2027		237		231,767	0.1
							365,363	0.2
							19,169,908	10.4
FINANCIAL INSTITUTIONS								
BANKING								
	Ally Financial, Inc.	5.54%	01/17/2031		40		39,940	0.0
	Ally Financial, Inc.	5.74%	05/15/2029		99		99,964	0.1
	Ally Financial, Inc.	6.85%	01/03/2030		81		84,607	0.0
	Ally Financial, Inc.	8.00%	11/01/2031		66		73,862	0.0
	Ally Financial, Inc.	8.00%	11/01/2031		105		117,214	0.1
	Ally Financial, Inc., Series B(e)	4.70%	05/15/2026		395		374,180	0.2
	Banco Santander SA	6.92%	08/08/2033		600		639,074	0.3
	Barclays PLC	5.79%	02/25/2036		400		401,039	0.2
	Barclays PLC	7.12%	06/27/2034		234		251,635	0.1
	BNP Paribas SA(e)	4.63%	02/25/2031		250		216,894	0.1
	CaixaBank SA(e)	5.88%	10/09/2027	EUR	200		233,632	0.1
	Capital One Financial Corp.	7.96%	11/02/2034	USD	134		153,347	0.1
	Citigroup, Inc.	5.59%	11/19/2034		105		105,135	0.1
	Citigroup, Inc., Series AA(e)	7.63%	11/15/2028		73		76,379	0.0
	Citigroup, Inc., Series Y(e)	4.15%	11/15/2026		172		167,218	0.1
	Cooperatieve Rabobank UA(e)	3.25%	12/29/2026	EUR	400		444,100	0.2
	Cooperatieve Rabobank UA(e)	4.38%	06/29/2027		200		225,094	0.1
	Deutsche Bank AG/New York NY	3.73%	01/14/2032	USD	240		215,619	0.1
	HSBC Holdings PLC(e)	4.60%	12/17/2030		350		314,614	0.2
	Intesa Sanpaolo SpA	4.20%	06/01/2032		200		180,201	0.1
	Intesa Sanpaolo SpA	5.71%	01/15/2026		424		424,631	0.2
	Lloyds Banking Group PLC(e)	7.50%	09/27/2025		377		378,291	0.2
	NatWest Group PLC(e)	5.13%	05/12/2027	GBP	260		340,240	0.2
	Nordea Bank Abp(e)	6.63%	03/26/2026	USD	200		200,526	0.1
	Santander Holdings USA, Inc.	5.74%	03/20/2031		198		200,176	0.1
	Societe Generale SA	5.51%	05/22/2031		274		276,019	0.2
	Societe Generale SA	5.52%	01/19/2028		560		563,579	0.3
	Standard Chartered PLC(b) (e)	6.05%	01/30/2027		200		188,797	0.1
	Standard Chartered PLC	6.23%	01/21/2036		306		316,818	0.2
	Swedbank AB(e)	7.63%	03/17/2028		400		414,553	0.2
	Synchrony Financial	5.45%	03/06/2031		96		95,565	0.1
	Synchrony Financial	5.94%	08/02/2030		43		43,596	0.0
	Synchrony Financial	7.25%	02/02/2033		593		605,478	0.3
	UBS Group AG(e)	7.13%	08/10/2034		306		300,179	0.2
	UBS Group AG(e)	9.25%	11/13/2028		241		262,524	0.1
	UniCredit SpA	5.46%	06/30/2035		200		195,451	0.1
	Wells Fargo & Co., Series BB(e)	3.90%	03/15/2026		132		129,875	0.1
							9,350,046	4.9
FINANCE								
	Aircastle Ltd.(e)	5.25%	06/15/2026		85		83,964	0.0
INSURANCE								
	Athene Global Funding	5.53%	07/11/2031		227		229,686	0.1
	Brighthouse Financial, Inc.	4.70%	06/22/2047		746		561,079	0.3
	Liberty Mutual Group, Inc.	7.80%	03/15/2037		79		88,875	0.1
							879,640	0.5

		Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
REITs						
	Ladder Capital Finance Holdings LLLP/ Ladder Capital Finance Corp.	4.75%	06/15/2029	USD 76	$ 73,623	0.0%
	Newmark Group, Inc.	7.50%	01/12/2029	730	767,551	0.4
					841,174	0.4
					11,154,824	5.8
UTILITY						
ELECTRIC						
	American Electric Power Co., Inc.	6.95%	12/15/2054	93	95,169	0.1
	Electricite de France SA(e)	9.13%	03/15/2033	274	308,580	0.2
	NRG Energy, Inc.	7.00%	03/15/2033	123	132,830	0.1
	Palomino Funding Trust I	7.23%	05/17/2028	468	492,010	0.3
					1,028,589	0.7
					31,353,321	16.9
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
BASIC						
	First Quantum Minerals Ltd.	8.00%	03/01/2033	227	225,156	0.1
	First Quantum Minerals Ltd.	9.38%	03/01/2029	316	332,263	0.2
					557,419	0.3
CONSUMER CYCLICAL - OTHER						
	Allwyn Entertainment Financing UK PLC	7.88%	04/30/2029	200	206,440	0.1
	Allwyn International AS	3.88%	02/15/2027	EUR 100	113,119	0.1
	Melco Resorts Finance Ltd.	5.38%	12/04/2029	USD 442	406,220	0.2
	Melco Resorts Finance Ltd.	5.75%	07/21/2028	232	222,488	0.1
	MGM China Holdings Ltd.	5.25%	06/18/2025	223	222,866	0.1
	Wynn Macau Ltd.	5.50%	01/15/2026	363	361,185	0.2
					1,532,318	0.8
CONSUMER NON-CYCLICAL						
	Teva Pharmaceutical Finance Netherlands II BV	4.38%	05/09/2030	EUR 237	275,358	0.2
	Teva Pharmaceutical Finance Netherlands III BV	5.13%	05/09/2029	USD 275	270,875	0.1
					546,233	0.3
					2,635,970	1.4
UTILITY						
ELECTRIC						
	Terraform Global Operating LP	6.13%	03/01/2026	19	18,723	0.0
					2,654,693	1.4
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
	AB FCP I - Mortgage Income Portfolio - Class SA			18,554	1,375,970	0.7
WARRANTS						
INDUSTRIALS						
TRANSPORTATION INFRASTRUCTURE						
	Spirit Airlines LLC, expiring 03/12/2030			10,942	65,543	0.0
COLLATERALIZED MORTGAGE OBLIGATIONS						
NON-AGENCY FIXED RATE						
	Residential Accredit Loans, Inc. Trust, Series 2005-QA10, Class A31	5.24%	09/25/2035	USD 17	11,421	0.0
NON-AGENCY FLOATING RATE						
	RBSGC Mortgage Loan Trust, Series 2007-B, Class 1A4(b)	4.89%	01/25/2037	21	10,295	0.0
					21,716	0.0
COMMON STOCKS						
INDUSTRIALS						
TRANSPORTATION INFRASTRUCTURE						
	Spirit Aviation Holdings, Inc.			991	5,936	0.0
ENERGY						
OIL, GAS & CONSUMABLE FUELS						
	Battalion Oil Corp.			2	3	0.0
					5,939	0.0
PREFERRED STOCKS						
CONSUMER DISCRETIONARY						
HOUSEHOLD DURABLES						
	Hovnanian Enterprises, Inc.	0.00%		365	5,913	0.0
					179,331,037	96.4

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
OTHER TRANSFERABLE SECURITIES						
CORPORATES - NON-INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BROKERAGE						
Hightower Holding LLC	9.13%	01/31/2030	USD	388	$ 406,545	0.2%
FINANCE						
CNG Holdings, Inc.	14.50%	06/30/2026		89	80,990	0.0
Curo SPV LLC	13.00%	08/02/2027		210	207,730	0.1
					288,720	0.1
					695,265	0.3
INDUSTRIAL						
BASIC						
Magnetation LLC/Mag Finance Corp.(f) (g)	11.00%	05/15/2023		64	0	0.0
SCIL IV LLC/SCIL USA Holdings LLC	4.38%	11/01/2026	EUR	107	121,525	0.1
					121,525	0.1
CAPITAL GOODS						
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC	6.00%	06/15/2027	USD	200	200,000	0.1
COMMUNICATIONS - MEDIA						
National CineMedia, Inc.(g)	5.75%	08/15/2026		172	0	0.0
CONSUMER CYCLICAL - AUTOMOTIVE						
Exide Technologies (Exchange Priority)(f) (g)	11.00%	10/31/2024		141	0	0.0
Exide Technologies (First Lien)(f) (g)	11.00%	10/31/2024		58	0	0.0
					0	0.0
CONSUMER CYCLICAL - ENTERTAINMENT						
CPUK Finance Ltd.	4.50%	08/28/2027	GBP	100	130,801	0.1
CONSUMER CYCLICAL - OTHER						
Miller Homes Group Finco PLC	7.00%	05/15/2029		157	208,706	0.1
SERVICES						
Monitronics International, Inc.(f) (g)	9.13%	04/01/2020	USD	68	0	0.0
					661,032	0.4
					1,356,297	0.7
LOCAL GOVERNMENTS - US MUNICIPAL BONDS						
UNITED STATES						
Wisconsin Public Finance Authority, Series 2021	5.75%	07/25/2041		250	221,251	0.1
COMMON STOCKS						
FINANCIAL INSTITUTIONS						
FINANCIAL SERVICES						
Curo Group Holdings LLC				25,591	132,229	0.1
ENERGY						
ENERGY EQUIPMENT & SERVICES						
BIS Industries Holdings Ltd.(g)				59,990	0	0.0
CHC Group LLC(g)				2,243	0	0.0
					0	0.0
OIL, GAS & CONSUMABLE FUELS						
New Fortress Energy, Inc.(g)				9,595	23,890	0.0
					23,890	0.0
INDUSTRIALS						
ELECTRICAL EQUIPMENT						
Exide Technologies(g)				31	5,828	0.0
Southeastern Grocers, Inc.(g)				14,943	2,690	0.0
CONSUMER DISCRETIONARY						
BROADLINE RETAIL						
ATD New Holdings, Inc.(g)				1,800	9	0.0
K201640219 South Africa Ltd. - Class A(g)				821,795	1	0.0
K201640219 South Africa Ltd. - Class B(g)				129,877	0	0.0
					10	0.0
					164,647	0.1

	Rate	Date			Value (USD)	Net Assets %
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
CONSUMER CYCLICAL - RETAILERS						
K201640219 South Africa Ltd.(f) (g)	0.00%	06/25/2023	ZAR	3	$ 0	0.0%
K2016470219 South Africa Ltd.(f) (g)	3.00%	12/31/2022	USD	71	0	0.0
K2016470260 South Africa Ltd.(f) (g)	25.00%	12/31/2022		50	0	0.0
					0	0.0
					1,742,195	0.9
Total Investments						
(cost $185,025,136)					$ 181,073,232	97.3%
Time Deposits						
ANZ, Hong Kong(h)	1.83%	–			194	0.0
ANZ, London(h)	2.65%	–			106,264	0.1
HSBC, London(h)	3.16%	–			19,229	0.0
HSBC, Paris(h)	1.11%	–			289,854	0.2
HSBC, Singapore(h)	0.82%	–			135	0.0
Scotiabank, Toronto(h)	1.58%	–			25,301	0.0
SMBC, London(h)	0.12%	–			11	0.0
SMBC, Tokyo(h)	3.68%	–			3,166,423	1.7
Standard Chartered Bank, Johannesburg(h)	5.45%	–			84	0.0
Total Time Deposits					3,607,495	2.0
Other assets less liabilities					1,323,026	0.7
Net Assets					$ 186,003,753	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	09/30/2025	38	$ 4,085,656	$ 4,111,125	$ 25,469
U.S. T-Note 10 Yr (CBT) Futures	09/19/2025	6	660,703	664,500	3,797
Short					
U.S. Long Bond (CBT) Futures	09/19/2025	11	1,237,961	1,240,594	(2,633)
U.S. T-Note 2 Yr (CBT) Futures	09/30/2025	4	828,781	829,750	(969)
U.S. Ultra Bond (CBT) Futures	09/19/2025	2	231,781	232,125	(344)
					$ 25,320
				Appreciation	$ 29,266
				Depreciation	$ (3,946)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Barclays Bank PLC	GBP	1,432	USD	1,902	07/16/2025	$ (27,190)
Brown Brothers Harriman & Co.	SEK	1	USD	0*	06/26/2025	(1)
Brown Brothers Harriman & Co.	EUR	727	USD	817	07/09/2025	(9,545)
Brown Brothers Harriman & Co.	GBP	144	USD	195	07/16/2025	493
Brown Brothers Harriman & Co.	USD	362	GBP	272	07/16/2025	4,742
Brown Brothers Harriman & Co.+	AUD	408	USD	262	06/16/2025	(932)
Brown Brothers Harriman & Co.+	EUR	4	USD	5	06/16/2025	(49)
Brown Brothers Harriman & Co.+	USD	109	AUD	170	06/16/2025	674
Brown Brothers Harriman & Co.+	USD	5,451	AUD	8,431	06/16/2025	(15,392)
Brown Brothers Harriman & Co.+	USD	381	EUR	339	06/16/2025	4,369
Brown Brothers Harriman & Co.+	USD	1	EUR	1	06/16/2025	(1)
Brown Brothers Harriman & Co.+	USD	224	SEK	2,168	06/16/2025	1,802
Morgan Stanley & Co., International PLC	EUR	14,131	USD	16,117	07/09/2025	34,102
Morgan Stanley & Co., International PLC	USD	1,167	EUR	1,023	07/09/2025	(2,469)
						$ (9,397)
					Appreciation	$ 46,182
					Depreciation	$ (55,579)

+ 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-NAHYS44V1-5Y	06/20/2030	USD 10,200	$ 627,558	$ 408,659

CENTRALLY CLEARED INTEREST RATE SWAPS

			Rate Type		
Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Payments Made By the Fund	Payments Received By the Fund	Unrealized Appreciation (Depreciation)
Morgan Stanley & Co. LLC/(CME Group)	USD 430	06/22/2026	1.400%	1 Day SOFR	$ (17,417)
Total for Swaps					$ 391,242

* Contract amount less than 500.

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

(b) Floating Rate Security. Stated interest rate was in effect at May 30, 2025.

(c) Defaulted.

(d) Convertible security.

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

(f) Defaulted matured security.

(g) 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.

(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:

CAB – Capital Appreciation Bond
CBT – Chicago Board of Trade
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.	717,563	$ 65,843,581	0.8%
Nomura Research Institute Ltd.	1,928,400	74,335,944	1.0
		140,179,525	1.8
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Analog Devices, Inc.	276,984	59,269,036	0.8
Broadcom, Inc.	712,576	172,493,272	2.2
NVIDIA Corp.	1,062,984	143,641,028	1.8
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	509,368	98,471,022	1.3
		473,874,358	6.1
SOFTWARE			
Adobe, Inc.	174,358	72,374,262	0.9
Constellation Software, Inc./Canada	31,569	114,460,427	1.5
Intuit, Inc.	188,565	142,078,071	1.8
Microsoft Corp.	860,106	395,958,398	5.2
Nice Ltd.	420,887	71,284,649	0.9
Oracle Corp.	577,220	95,547,227	1.2
Roper Technologies, Inc.	38,234	21,803,703	0.3
Salesforce, Inc.	177,862	47,199,239	0.6
SAP SE	342,801	103,704,215	1.3
ServiceNow, Inc.	98,229	99,318,360	1.3
		1,163,728,551	15.0
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	1,204,150	241,853,528	3.1
Logitech International SA (REG)	290,282	24,187,960	0.3
		266,041,488	3.4
		2,043,823,922	26.3
FINANCIALS			
BANKS			
Bank of America Corp.	1,302,639	57,485,459	0.7
DBS Group Holdings Ltd.	1,238,470	42,730,293	0.6
JPMorgan Chase & Co.	351,171	92,709,144	1.2
KBC Group NV(a)	495,859	49,022,208	0.6
Mitsubishi UFJ Financial Group, Inc.	3,440,400	48,125,393	0.6
NatWest Group PLC	11,468,189	81,433,931	1.0
Nordea Bank Abp	3,425,443	49,606,363	0.6
Oversea-Chinese Banking Corp., Ltd.	7,883,200	99,014,123	1.3
Royal Bank of Canada	357,751	45,343,541	0.6
Sumitomo Mitsui Financial Group, Inc.	3,360,400	86,331,831	1.1
		651,802,286	8.3
CAPITAL MARKETS			
Cboe Global Markets, Inc.	251,386	57,597,560	0.7
London Stock Exchange Group PLC	625,167	95,123,467	1.2
MSCI, Inc.	83,509	47,100,746	0.6
Singapore Exchange Ltd.	4,543,500	49,345,108	0.6
		249,166,881	3.1
FINANCIAL SERVICES			
Fiserv, Inc.	556,863	90,651,728	1.2
Mastercard, Inc. - Class A	155,117	90,836,515	1.2
Visa, Inc. - Class A	405,976	148,258,375	1.9
		329,746,618	4.3
INSURANCE			
AXA SA	2,503,150	117,987,412	1.5
Hannover Rueck SE	98,514	31,150,768	0.4
Hanover Insurance Group, Inc. (The)	66,775	11,751,064	0.2
Marsh & McLennan Cos., Inc.	387,687	90,586,944	1.2
Medibank Pvt. Ltd.	15,712,906	48,288,616	0.6
Tryg A/S	2,571,170	66,059,893	0.8
		365,824,697	4.7
		1,596,540,482	20.4
INDUSTRIALS			
AEROSPACE & DEFENSE			
Safran SA	147,473	43,616,185	0.6
CONSTRUCTION & ENGINEERING			
Stantec, Inc.	928,792	95,542,366	1.2

	Shares	Value (USD)	Net Assets %
ELECTRICAL EQUIPMENT			
ABB Ltd. (REG)	683,275	$ 38,705,955	0.5%
Prysmian SpA	1,452,550	93,416,454	1.2
Schneider Electric SE	257,089	64,866,581	0.8
		196,988,990	2.5
PROFESSIONAL SERVICES			
Automatic Data Processing, Inc.	460,144	149,790,676	1.9
Booz Allen Hamilton Holding Corp.	583,132	61,957,775	0.8
Experian PLC	1,456,683	72,550,536	0.9
Genpact Ltd.	1,101,706	47,428,443	0.6
Leidos Holdings, Inc.	255,375	37,928,295	0.5
RELX PLC	2,424,512	130,621,999	1.7
Wolters Kluwer NV	703,423	124,737,794	1.6
		625,015,518	8.0
		961,163,059	12.3
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	486,894	90,615,842	1.2
Gilead Sciences, Inc.	940,705	103,552,806	1.3
		194,168,648	2.5
HEALTH CARE EQUIPMENT & SUPPLIES			
Medtronic PLC	852,864	70,770,655	0.9
HEALTH CARE PROVIDERS & SERVICES			
McKesson Corp.	203,968	146,757,016	1.9
UnitedHealth Group, Inc.	217,869	65,776,830	0.8
		212,533,846	2.7
LIFE SCIENCES TOOLS & SERVICES			
Thermo Fisher Scientific, Inc.	92,596	37,299,521	0.5
PHARMACEUTICALS			
AstraZeneca PLC	361,202	52,910,335	0.7
Eli Lilly & Co.	58,306	43,010,587	0.6
Haleon PLC	10,162,146	56,728,421	0.7
Merck & Co., Inc.	1,380,059	106,043,734	1.4
Novo Nordisk A/S - Class B	946,676	67,259,284	0.9
Recordati Industria Chimica e Farmaceutica SpA	590,707	35,448,902	0.5
Roche Holding AG	120,524	39,043,424	0.5
		400,444,687	5.3
		915,217,357	11.9
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Amazon.com, Inc.	614,106	125,897,871	1.6
DIVERSIFIED CONSUMER SERVICES			
Pearson PLC	3,788,732	59,505,091	0.8
HOTELS, RESTAURANTS & LEISURE			
Amadeus IT Group SA	919,239	76,453,210	1.0
Aristocrat Leisure Ltd.	862,728	34,666,584	0.4
Booking Holdings, Inc.	18,506	102,133,319	1.3
Compass Group PLC	3,641,148	128,033,198	1.6
Yum! Brands, Inc.	296,131	42,625,096	0.5
		383,911,407	4.8
HOUSEHOLD DURABLES			
Sony Group Corp.	1,498,700	40,114,101	0.5
SPECIALTY RETAIL			
AutoZone, Inc.	36,601	136,632,997	1.8
Industria de Diseno Textil SA	1,664,917	90,197,344	1.2
		226,830,341	3.0
TEXTILES, APPAREL & LUXURY GOODS			
Lululemon Athletica, Inc.	180,979	57,310,620	0.7
		893,569,431	11.4
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Comcast Corp. - Class A	1,456,749	50,359,813	0.6
HKT Trust & HKT Ltd. - Class H	39,366,000	56,698,361	0.7
		107,058,174	1.3
ENTERTAINMENT			
Electronic Arts, Inc.	242,323	34,841,201	0.4
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	996,548	172,253,322	2.2
Auto Trader Group PLC	3,044,096	32,601,062	0.4

		Rate	Date	Shares	Value (USD)	Net Assets %
	Meta Platforms, Inc. - Class A			158,362	$ 102,537,811	1.3%
					307,392,195	3.9
MEDIA						
	Informa PLC			4,093,685	43,405,800	0.6
	New York Times Co. (The) - Class A			817,697	46,706,853	0.6
					90,112,653	1.2
					539,404,223	6.8
CONSUMER STAPLES						
BEVERAGES						
	Coca-Cola Co. (The)			744,597	53,685,444	0.7
CONSUMER STAPLES DISTRIBUTION & RETAIL						
	Koninklijke Ahold Delhaize NV			998,296	42,132,104	0.5
	Loblaw Cos. Ltd.			165,999	28,005,792	0.4
	Tesco PLC			20,969,492	109,725,598	1.4
					179,863,494	2.3
HOUSEHOLD PRODUCTS						
	Colgate-Palmolive Co.			303,935	28,247,719	0.4
	Procter & Gamble Co. (The)			286,664	48,701,347	0.6
					76,949,066	1.0
					310,498,004	4.0
ENERGY						
OIL, GAS & CONSUMABLE FUELS						
	Equinor ASA			1,645,156	38,514,453	0.5
	Shell PLC			2,736,741	90,298,573	1.2
	TotalEnergies SE			963,882	56,741,960	0.7
					185,554,986	2.4
UTILITIES						
ELECTRIC UTILITIES						
	American Electric Power Co., Inc.			798,737	82,661,292	1.1
MULTI-UTILITIES						
	Ameren Corp.			292,937	28,379,737	0.4
	National Grid PLC			2,921,472	41,370,252	0.5
					69,749,989	0.9
					152,411,281	2.0
REAL ESTATE						
REAL ESTATE MANAGEMENT & DEVELOPMENT						
	Mitsui Fudosan Co., Ltd.			2,949,400	28,247,843	0.4
MATERIALS						
CHEMICALS						
	Sherwin-Williams Co. (The)			77,344	27,751,801	0.4
OTHER TRANSFERABLE SECURITIES						
WARRANTS						
INFORMATION TECHNOLOGY						
SOFTWARE						
	Constellation Software, Inc./Canada, expiring 03/31/2040(b)			40,396	0	0.0
Total Investments						
	(cost $6,010,611,136)				$ 7,654,182,389	98.3%
Time Deposits						
	ANZ, Hong Kong(c)	1.83%	–		4,581	0.0
	ANZ, London(c)	2.65%	–		759,478	0.0
	BNP Paribas, Paris(c)	0.01%	–		1,699,772	0.0
	HSBC, Singapore(c)	0.82%	–		1,401,348	0.0
	JPMorgan Chase, New York(c)	3.68%	–		125,184,148	1.6
	Nordea, Oslo(c)	3.23%	–		1,086,888	0.0
	Scotiabank, Toronto(c)	1.58%	–		2,792,011	0.0
	SEB, Stockholm(c)	0.73%	–		770,532	0.0
	SEB, Stockholm(c)	1.08%	–		853,569	0.0
	SMBC, London(c)	0.12%	–		747,506	0.0
	SMBC, Tokyo(c)	1.11%	–		1,117,985	0.0
	SMBC, Tokyo(c)	3.16%	–		759,880	0.0
	Standard Chartered Bank, Johannesburg(c)	5.45%	–		16,139	0.0
Total Time Deposits					137,193,837	1.6
Other assets less liabilities					5,925,020	0.1
Net Assets					$ 7,797,301,246	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	CAD	62,171	USD	44,508	06/18/2025	$ (828,961)
Bank of America NA	USD	80,134	CHF	65,381	07/09/2025	(332,160)
Bank of America NA	USD	22,972	EUR	20,207	07/09/2025	26,526
Barclays Bank PLC	USD	21,899	JPY	3,106,725	06/25/2025	(254,979)
Brown Brothers Harriman & Co.	USD	22,558	GBP	16,713	07/16/2025	(34,986)
Brown Brothers Harriman & Co.+	AUD	336,403	USD	218,550	06/03/2025	1,705,054
Brown Brothers Harriman & Co.+	CAD	103,090	USD	75,168	06/03/2025	48,137
Brown Brothers Harriman & Co.+	EUR	127,323	USD	144,797	06/03/2025	227,388
Brown Brothers Harriman & Co.+	GBP	94,672	USD	128,146	06/03/2025	590,025
Brown Brothers Harriman & Co.+	JPY	3,058	USD	22	06/03/2025	252
Brown Brothers Harriman & Co.+	NZD	57,091	USD	34,211	06/03/2025	96,111
Brown Brothers Harriman & Co.+	PLN	1,672	USD	446	06/03/2025	(612)
Brown Brothers Harriman & Co.+	SGD	1,007,556	USD	785,098	06/03/2025	3,895,577
Brown Brothers Harriman & Co.+	USD	215,418	AUD	336,403	06/03/2025	1,426,917
Brown Brothers Harriman & Co.+	USD	74,261	CAD	103,090	06/03/2025	858,519
Brown Brothers Harriman & Co.+	USD	143,182	EUR	127,323	06/03/2025	1,387,922
Brown Brothers Harriman & Co.+	USD	126,157	GBP	94,672	06/03/2025	1,399,472
Brown Brothers Harriman & Co.+	USD	21	JPY	3,058	06/03/2025	282
Brown Brothers Harriman & Co.+	USD	33,948	NZD	57,091	06/03/2025	167,073
Brown Brothers Harriman & Co.+	USD	443	PLN	1,672	06/03/2025	3,859
Brown Brothers Harriman & Co.+	USD	775,781	SGD	1,007,556	06/03/2025	5,420,945
Brown Brothers Harriman & Co.+	USD	13,532	ZAR	242,933	06/03/2025	(22,584)
Brown Brothers Harriman & Co.+	ZAR	242,933	USD	13,598	06/03/2025	88,521
Brown Brothers Harriman & Co.+	CAD	104,527	USD	75,532	06/09/2025	(657,060)
Brown Brothers Harriman & Co.+	CNH	16,107	USD	2,242	06/09/2025	4,030
Brown Brothers Harriman & Co.+	CNH	122	USD	17	06/09/2025	(14)
Brown Brothers Harriman & Co.+	EUR	1,399	USD	1,592	06/09/2025	2,675
Brown Brothers Harriman & Co.+	EUR	252,073	USD	284,820	06/09/2025	(1,497,534)
Brown Brothers Harriman & Co.+	GBP	8	USD	11	06/09/2025	44
Brown Brothers Harriman & Co.+	GBP	1,399	USD	1,864	06/09/2025	(20,532)
Brown Brothers Harriman & Co.+	SGD	986,104	USD	766,448	06/09/2025	1,601,112
Brown Brothers Harriman & Co.+	SGD	1,009,749	USD	777,466	06/09/2025	(5,720,445)
Brown Brothers Harriman & Co.+	USD	112,658	CAD	155,462	06/09/2025	656,902
Brown Brothers Harriman & Co.+	USD	184	CAD	253	06/09/2025	(3)
Brown Brothers Harriman & Co.+	USD	625	CNH	4,505	06/09/2025	693
Brown Brothers Harriman & Co.+	USD	44,421	CNH	319,396	06/09/2025	(50,092)
Brown Brothers Harriman & Co.+	USD	285,427	EUR	252,610	06/09/2025	1,501,214
Brown Brothers Harriman & Co.+	USD	145,803	EUR	128,208	06/09/2025	(177,426)
Brown Brothers Harriman & Co.+	USD	1,804	GBP	1,354	06/09/2025	20,805
Brown Brothers Harriman & Co.+	USD	1,075	GBP	794	06/09/2025	(4,816)
Brown Brothers Harriman & Co.+	USD	777,382	SGD	1,009,647	06/09/2025	5,724,983
Brown Brothers Harriman & Co.+	USD	1,552,251	SGD	1,994,565	06/09/2025	(5,217,043)
Brown Brothers Harriman & Co.+	AUD	335,438	USD	216,783	06/10/2025	538,849
Brown Brothers Harriman & Co.+	AUD	350,512	USD	224,475	06/10/2025	(1,486,832)
Brown Brothers Harriman & Co.+	USD	226,594	AUD	353,808	06/10/2025	1,492,526
Brown Brothers Harriman & Co.+	USD	432,429	AUD	667,334	06/10/2025	(2,223,797)
Brown Brothers Harriman & Co.+	GBP	1,202	USD	1,627	06/16/2025	6,632
Brown Brothers Harriman & Co.+	GBP	94,325	USD	125,696	06/16/2025	(1,400,604)
Brown Brothers Harriman & Co.+	JPY	3,105	USD	21	06/16/2025	(315)
Brown Brothers Harriman & Co.+	NZD	110	USD	66	06/16/2025	156
Brown Brothers Harriman & Co.+	NZD	58,749	USD	34,931	06/16/2025	(190,444)
Brown Brothers Harriman & Co.+	PLN	1,702	USD	451	06/16/2025	(3,749)
Brown Brothers Harriman & Co.+	USD	126,394	GBP	94,843	06/16/2025	1,401,191
Brown Brothers Harriman & Co.+	USD	127,821	GBP	94,435	06/16/2025	(575,386)
Brown Brothers Harriman & Co.+	USD	21	JPY	3,107	06/16/2025	316
Brown Brothers Harriman & Co.+	USD	22	JPY	3,058	06/16/2025	(221)
Brown Brothers Harriman & Co.+	USD	34,939	NZD	58,760	06/16/2025	188,911
Brown Brothers Harriman & Co.+	USD	34,211	NZD	57,091	06/16/2025	(80,571)
Brown Brothers Harriman & Co.+	USD	905	PLN	3,406	06/16/2025	4,243
Brown Brothers Harriman & Co.+	AUD	2	USD	2	06/23/2025	6
Brown Brothers Harriman & Co.+	AUD	220	USD	142	06/23/2025	(55)
Brown Brothers Harriman & Co.+	CAD	53,941	USD	38,910	06/23/2025	(435,196)
Brown Brothers Harriman & Co.+	CHF	157	USD	191	06/23/2025	(435)
Brown Brothers Harriman & Co.+	DKK	955	USD	145	06/23/2025	(297)
Brown Brothers Harriman & Co.+	EUR	737	USD	837	06/23/2025	(1,337)
Brown Brothers Harriman & Co.+	GBP	11	USD	15	06/23/2025	51
Brown Brothers Harriman & Co.+	GBP	839	USD	1,127	06/23/2025	(3,900)
Brown Brothers Harriman & Co.+	HKD	486	USD	62	06/23/2025	122
Brown Brothers Harriman & Co.+	ILS	75	USD	21	06/23/2025	(297)
Brown Brothers Harriman & Co.+	JPY	62,415	USD	435	06/23/2025	503
Brown Brothers Harriman & Co.+	JPY	1,997	USD	14	06/23/2025	(60)
Brown Brothers Harriman & Co.+	NOK	213	USD	21	06/23/2025	131
Brown Brothers Harriman & Co.+	SEK	705	USD	74	06/23/2025	126

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	SEK	8	USD	1	06/23/2025	$ (3)
Brown Brothers Harriman & Co.+	SGD	63	USD	49	06/23/2025	28
Brown Brothers Harriman & Co.+	USD	38,116	CAD	52,848	06/23/2025	431,372
Brown Brothers Harriman & Co.+	USD	37,680	CAD	51,658	06/23/2025	(349)
Brown Brothers Harriman & Co.+	USD	0*	CHF	0*	06/23/2025	1
Brown Brothers Harriman & Co.+	USD	30	EUR	27	06/23/2025	177
Brown Brothers Harriman & Co.+	USD	900	GBP	670	06/23/2025	3,527
Brown Brothers Harriman & Co.+	USD	1,045	GBP	772	06/23/2025	(4,690)
Brown Brothers Harriman & Co.+	USD	2	ILS	9	06/23/2025	28
Brown Brothers Harriman & Co.+	USD	1	SEK	12	06/23/2025	3
Brown Brothers Harriman & Co.+	USD	1	SGD	2	06/23/2025	2
Brown Brothers Harriman & Co.+	USD	58	ZAR	1,046	06/23/2025	93
Brown Brothers Harriman & Co.+	USD	27,359	ZAR	489,975	06/23/2025	(152,063)
Brown Brothers Harriman & Co.+	ZAR	247,733	USD	13,800	06/23/2025	43,891
Brown Brothers Harriman & Co.+	ZAR	303	USD	17	06/23/2025	(27)
Citibank NA	USD	19,401	SEK	188,861	06/26/2025	326,220
Citibank NA	USD	20,825	EUR	18,732	07/09/2025	494,685
Citibank NA	GBP	540,588	USD	718,903	07/16/2025	(9,600,647)
Deutsche Bank AG	AUD	33,635	USD	21,675	06/12/2025	(8,465)
Deutsche Bank AG	USD	128,016	JPY	17,885,043	06/25/2025	(3,415,125)
Deutsche Bank AG	EUR	22,224	USD	25,351	07/09/2025	57,233
Deutsche Bank AG	EUR	17,797	USD	19,872	07/09/2025	(383,697)
HSBC Bank USA	ILS	84,018	USD	23,213	06/12/2025	(700,597)
HSBC Bank USA	JPY	3,398,550	USD	23,245	06/25/2025	(431,662)
HSBC Bank USA	USD	37,577	EUR	33,148	07/09/2025	149,635
HSBC Bank USA	SGD	25,156	USD	19,584	07/17/2025	23,982
JPMorgan Chase Bank NA	USD	20,071	JPY	2,905,464	06/25/2025	170,674
Morgan Stanley Capital Services LLC	ILS	100,301	USD	26,615	06/12/2025	(1,933,854)
Morgan Stanley Capital Services LLC	NOK	260,198	USD	24,541	06/26/2025	(949,322)
Morgan Stanley Capital Services LLC	EUR	279,786	USD	319,107	07/09/2025	675,198
NatWest Markets PLC	EUR	17,758	USD	20,072	07/09/2025	(139,324)
Standard Chartered Bank	SGD	196,169	USD	152,541	07/17/2025	12,809
UBS AG	USD	81,481	AUD	135,344	06/12/2025	5,772,487
						$ (291,722)
				Appreciation		$ 38,650,846
				Depreciation		$ (38,942,568)

\+ 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) 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
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:

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			
FINANCIALS			
BANKS			
Bank Polska Kasa Opieki SA	110,023	$ 5,423,664	0.6%
China CITIC Bank Corp., Ltd. - Class H	20,219,000	17,798,370	1.9
China Merchants Bank Co., Ltd. - Class H	1,937,000	11,992,598	1.3
Emirates NBD Bank PJSC	2,682,985	16,362,337	1.8
Grupo Financiero Banorte SAB de CV	2,497,040	22,145,846	2.4
ICICI Bank Ltd.	531,192	9,009,824	1.0
Itau Unibanco Holding SA (Preference Shares)	4,088,460	26,756,020	2.9
Piraeus Financial Holdings SA	1,519,733	10,124,269	1.1
State Bank of India	2,069,007	19,670,921	2.2
		139,283,849	15.2
CAPITAL MARKETS			
HDFC Asset Management Co., Ltd.	239,614	13,405,813	1.5
CONSUMER FINANCE			
Kaspi.KZ JSC (ADR)	91,632	7,309,026	0.8
Muthoot Finance Ltd.	333,099	8,642,604	0.9
Qifu Technology, Inc. (ADR)	115,980	4,766,778	0.5
		20,718,408	2.2
INSURANCE			
BB Seguridade Participacoes SA	3,029,700	19,869,577	2.2
Hyundai Marine & Fire Insurance Co., Ltd.	176,959	3,121,642	0.3
OUTsurance Group Ltd.	3,438,510	14,522,721	1.6
People's Insurance Co. Group of China Ltd. (The) - Class H	35,743,000	23,314,660	2.6
PICC Property & Casualty Co., Ltd. - Class H	12,756,000	24,237,861	2.7
Samsung Fire & Marine Insurance Co., Ltd.	51,760	15,148,113	1.7
		100,214,574	11.1
		273,622,644	30.0
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Accton Technology Corp.	271,000	6,612,848	0.7
Xiaomi Corp. - Class H	3,355,600	21,600,036	2.4
		28,212,884	3.1
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Tripod Technology Corp.	1,140,000	8,048,927	0.9
IT SERVICES			
Elm Co.	17,098	4,671,978	0.5
HCL Technologies Ltd.	1,185,480	22,691,738	2.5
Infosys Ltd.	422,827	7,727,066	0.8
		35,090,782	3.8
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
MediaTek, Inc.	174,000	7,144,201	0.8
Taiwan Semiconductor Manufacturing Co., Ltd.	2,037,000	64,968,160	7.1
		72,112,361	7.9
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Asustek Computer, Inc.	1,128,000	23,191,490	2.5
Chicony Electronics Co., Ltd.	1,614,000	9,004,735	1.0
Samsung Electronics Co., Ltd.	1,106,845	44,913,224	4.9
		77,109,449	8.4
		220,574,403	24.1
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
KT Corp.	194,373	7,108,049	0.8
KT Corp. (Sponsored ADR)	433,840	8,160,530	0.9
		15,268,579	1.7
ENTERTAINMENT			
NetEase, Inc. - Class H	446,400	10,793,175	1.2
INTERACTIVE MEDIA & SERVICES			
NAVER Corp.	124,224	16,833,395	1.8
Tencent Holdings Ltd. - Class H	896,800	56,536,652	6.2
		73,370,047	8.0
MEDIA			
China South Publishing & Media Group Co., Ltd. - Class A	2,451,612	4,714,843	0.5
WIRELESS TELECOMMUNICATION SERVICES			
Etihad Etisalat Co.	478,166	7,596,309	0.8
SK Telecom Co., Ltd.	546,520	20,373,938	2.2

	Shares	Value (USD)	Net Assets %
TIM SA/Brazil	1,276,900	$ 4,351,216	0.5%
		32,321,463	3.5
		136,468,107	14.9
CONSUMER DISCRETIONARY			
AUTOMOBILES			
BYD Co., Ltd. - Class A	146,911	7,141,272	0.8
BYD Co., Ltd. - Class H	155,500	7,728,044	0.8
Kia Corp.	265,355	17,161,279	1.9
		32,030,595	3.5
BROADLINE RETAIL			
Alibaba Group Holding Ltd. - Class H	1,227,100	17,471,219	1.9
HOTELS, RESTAURANTS & LEISURE			
OPAP SA	549,070	11,806,661	1.3
HOUSEHOLD DURABLES			
Gree Electric Appliances, Inc. of Zhuhai - Class A	2,476,261	15,915,400	1.7
Haier Smart Home Co., Ltd. - Class H	1,408,200	4,100,990	0.5
Hisense Visual Technology Co., Ltd. - Class A	3,364,900	11,112,432	1.2
Midea Group Co., Ltd. - Class A	1,205,413	13,189,918	1.4
		44,318,740	4.8
TEXTILES, APPAREL & LUXURY GOODS			
Bosideng International Holdings Ltd. - Class H	35,262,000	19,694,662	2.2
		125,321,877	13.7
CONSUMER STAPLES			
BEVERAGES			
Arca Continental SAB de CV	468,672	5,158,872	0.6
Eastroc Beverage Group Co., Ltd. - Class A	52,200	2,314,354	0.3
		7,473,226	0.9
FOOD PRODUCTS			
AVI Ltd.	945,830	4,967,810	0.5
Britannia Industries Ltd.	90,522	5,815,431	0.6
Marico Ltd.	579,757	4,857,404	0.5
		15,640,645	1.6
HOUSEHOLD PRODUCTS			
Colgate-Palmolive Co.	252,478	23,465,305	2.6
PERSONAL CARE PRODUCTS			
Colgate-Palmolive India Ltd.	328,313	9,433,263	1.0
		56,012,439	6.1
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Aldar Properties PJSC	2,149,485	4,859,225	0.5
Emaar Development PJSC	4,197,690	15,307,833	1.7
Emaar Properties PJSC	6,335,676	22,687,768	2.5
		42,854,826	4.7
INDUSTRIALS			
MACHINERY			
Yutong Bus Co., Ltd. - Class A	4,801,678	16,432,619	1.8
PASSENGER AIRLINES			
InterGlobe Aviation Ltd.	88,672	5,534,329	0.6
		21,966,948	2.4
HEALTH CARE			
PHARMACEUTICALS			
Sun Pharmaceutical Industries Ltd.	439,521	8,614,734	0.9
MATERIALS			
CHEMICALS			
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	40,477	253,896	0.0
Yunnan Yuntianhua Co., Ltd. - Class A	2,097,600	6,333,952	0.7
		6,587,848	0.7
UTILITIES			
WATER UTILITIES			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	221,700	4,549,899	0.5

	Rate	Date	Shares	Value (USD)	Net Assets %
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
LUKOIL PJSC(a)			98,105	$ 0	0.0%
Total Investments					
(cost $764,431,920)				$ 896,573,725	98.0%
Time Deposits					
BNP Paribas, Paris(b)	0.01%	–		171,861	0.0
DNB, Oslo(b)	2.65%	–		71,020	0.0
HSBC, London(b)	3.16%	–		78,480	0.0
HSBC, Singapore(b)	0.82%	–		10	0.0
JPMorgan Chase, New York(b)	3.68%	–		11,998,310	1.3
Nordea, Oslo(b)	3.23%	–		88,426	0.0
Scotiabank, Toronto(b)	1.58%	–		22,065	0.0
SMBC, London(b)	0.12%	–		73,674	0.0
SMBC, London(b)	1.11%	–		92,405	0.0
Standard Chartered Bank, Johannesburg(b)	5.45%	–		317,715	0.1
Total Time Deposits				12,913,966	1.4
Other assets less liabilities				5,838,535	0.6
Net Assets				$ 915,326,226	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	USD	29	EUR	25	06/09/2025	$ 20
Brown Brothers Harriman & Co.+	USD	1	EUR	1	06/09/2025	(1)
Brown Brothers Harriman & Co.+	AUD	1	USD	1	06/10/2025	(6)
Brown Brothers Harriman & Co.+	USD	1	AUD	1	06/10/2025	2
Brown Brothers Harriman & Co.+	USD	9	AUD	14	06/10/2025	(23)
Brown Brothers Harriman & Co.+	AUD	0*	USD	0*	06/16/2025	(0)**
Brown Brothers Harriman & Co.+	USD	0*	AUD	0*	06/16/2025	1
Brown Brothers Harriman & Co.+	USD	13	AUD	20	06/16/2025	(32)
Brown Brothers Harriman & Co.+	USD	12	AUD	18	06/23/2025	4
Brown Brothers Harriman & Co.+	USD	0*	AUD	0*	06/23/2025	(0)**
						$ (35)
					Appreciation	$ 27
					Depreciation	$ (62)

\+ 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
EUR – Euro
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						
Alpek SAB de CV	4.25%	09/18/2029	USD	511	£ 355,440	0.1%
Anglo American Capital PLC	3.75%	06/15/2029	EUR	925	799,738	0.3
AngloGold Ashanti Holdings PLC	3.75%	10/01/2030	USD	338	231,599	0.1
Glencore Finance Europe Ltd., Series E	3.13%	03/26/2026	GBP	785	774,266	0.3
Linde PLC, Series E	2.63%	02/18/2029	EUR	1,200	1,012,500	0.4
Orbia Advance Corp. SAB de CV	6.80%	05/13/2030	USD	700	522,500	0.2
Suzano Austria GmbH	5.75%	07/14/2026		645	482,792	0.2
					4,178,835	1.6
CAPITAL GOODS						
Finning International, Inc.	4.78%	02/13/2029	CAD	1,317	740,863	0.3
John Deere Financial Ltd.	5.05%	06/28/2029	AUD	2,180	1,069,612	0.4
Parker-Hannifin Corp.	2.90%	03/01/2030	EUR	889	744,865	0.3
Regal Rexnord Corp.	6.05%	02/15/2026	USD	835	623,253	0.2
					3,178,593	1.2
COMMUNICATIONS - MEDIA						
Comcast Corp.	0.25%	09/14/2029	EUR	995	756,023	0.3
Netflix, Inc.	4.63%	05/15/2029		1,130	1,022,098	0.4
Pinewood Finco PLC	3.25%	09/30/2025	GBP	540	535,288	0.2
Warnermedia Holdings, Inc.	4.28%	03/15/2032	USD	1,044	658,352	0.3
					2,971,761	1.2
COMMUNICATIONS - TELECOMMUNICATIONS						
AT&T, Inc.	2.90%	12/04/2026	GBP	555	540,685	0.2
AT&T, Inc.	4.38%	09/14/2029		685	669,077	0.3
Bell Telephone Co. of Canada or Bell Canada	3.00%	03/17/2031	CAD	1,506	775,849	0.3
Deutsche Telekom International Finance BV, Series E	8.88%	11/27/2028	GBP	900	1,022,706	0.4
Orange SA, Series E	8.13%	11/20/2028		925	1,024,312	0.4
T-Mobile USA, Inc.	3.55%	05/08/2029	EUR	1,185	1,028,452	0.4
TELUS Corp.	4.95%	02/18/2031	CAD	1,402	794,027	0.3
Verizon Communications, Inc.	4.50%	08/17/2027	AUD	2,480	1,195,231	0.5
					7,050,339	2.8
CONSUMER CYCLICAL - AUTOMOTIVE						
Ford Motor Credit Co. LLC, Series E	5.63%	10/09/2028	GBP	530	524,111	0.2
General Motors Financial Co., Inc., Series E	4.00%	07/10/2030	EUR	109	93,977	0.0
General Motors Financial of Canada Ltd.	5.10%	07/14/2028	CAD	660	367,638	0.1
Harley-Davidson Financial Services, Inc.	3.05%	02/14/2027	USD	683	485,906	0.2
Harley-Davidson Financial Services, Inc.	5.95%	06/11/2029		233	173,775	0.1
Hyundai Capital America.	2.10%	09/15/2028		1,105	748,802	0.3
Magna International, Inc.	3.63%	05/21/2031	EUR	248	210,447	0.1
					2,604,656	1.0
CONSUMER CYCLICAL - ENTERTAINMENT						
CPUK Finance Ltd.	5.94%	08/28/2030	GBP	640	653,230	0.3
CONSUMER CYCLICAL - OTHER						
DR Horton, Inc.	4.85%	10/15/2030	USD	90	66,696	0.0
Flutter Treasury DAC.	4.00%	06/04/2031	EUR	306	257,578	0.1
Flutter Treasury DAC.	6.13%	06/04/2031	GBP	258	259,549	0.1
GENM Capital Labuan Ltd.	3.88%	04/19/2031	USD	590	385,349	0.1
Gohl Capital Ltd.	4.25%	01/24/2027		520	377,259	0.1
Las Vegas Sands Corp.	2.90%	06/25/2025		585	433,587	0.2
Las Vegas Sands Corp.	5.63%	06/15/2028		281	209,056	0.1
Las Vegas Sands Corp.	6.00%	06/14/2030		158	118,525	0.0
Sands China Ltd.	5.13%	08/08/2025		690	512,014	0.2
					2,619,613	0.9
CONSUMER CYCLICAL - RESTAURANTS						
McDonald's Corp.	3.80%	03/08/2029	AUD	2,030	954,756	0.4
CONSUMER CYCLICAL - RETAILERS						
Dollarama, Inc.	5.53%	09/26/2028	CAD	1,187	683,659	0.3
Next Group PLC	3.00%	08/26/2025	GBP	780	775,061	0.3
					1,458,720	0.6
CONSUMER NON-CYCLICAL						
American Medical Systems Europe BV	3.38%	03/08/2029	EUR	900	775,817	0.3
BAT International Finance PLC, Series E	4.13%	04/12/2032		361	312,176	0.1
Becton Dickinson Euro Finance SARL	3.55%	09/13/2029		1,190	1,028,991	0.4
Cargill, Inc.	3.88%	04/24/2030		1,190	1,044,604	0.4
Cencosud SA	4.38%	07/17/2027	USD	500	366,111	0.1

		Rate	Date		Principal (000)		Value (GBP)	Net Assets %
	General Mills, Inc.	3.65%	10/23/2030	EUR	892	£	771,989	0.3%
	HJ Heinz Finance UK PLC	6.25%	02/18/2030	GBP	745		772,949	0.3
	Imperial Brands Finance PLC	5.88%	07/01/2034	USD	672		500,698	0.2
	Jazz Securities DAC	4.38%	01/15/2029		784		556,818	0.2
	Keurig Dr. Pepper, Inc.(a)	5.23%	03/15/2027		835		622,672	0.2
	Loblaw Cos. Ltd.	5.01%	09/13/2032	CAD	1,122		644,792	0.2
	Medtronic, Inc.	3.65%	10/15/2029	EUR	1,165		1,017,325	0.4
	Metro, Inc./CN	4.00%	11/27/2029	CAD	1,365		752,738	0.3
	Nestle Capital Corp.	4.60%	04/04/2029	AUD	2,500		1,215,639	0.5
	Pfizer Netherlands International Finance BV	2.88%	05/19/2029	EUR	272		230,889	0.1
	Saputo, Inc.	5.25%	11/29/2029	CAD	1,314		752,990	0.3
	Stryker Corp.	3.38%	12/11/2028	EUR	900		775,183	0.3
	Viatris, Inc.	2.70%	06/22/2030	USD	252		163,489	0.1
							12,305,870	4.7
ENERGY								
	BG Energy Capital PLC, Series E	2.25%	11/21/2029	EUR	1,490		1,226,363	0.5
	BP Capital Markets PLC(b)	3.63%	03/22/2029		960		799,763	0.3
	BP Capital Markets PLC	4.75%	08/28/2029	AUD	950		460,512	0.2
	Cenovus Energy, Inc.	3.60%	03/10/2027	CAD	1,431		776,621	0.3
	Continental Resources, Inc./OK	2.88%	04/01/2032	USD	417		253,225	0.1
	Continental Resources, Inc./OK	5.75%	01/15/2031		510		377,026	0.1
	Enbridge, Inc.	6.10%	11/09/2032	CAD	1,240		747,412	0.3
	Eni SpA, Series E(b)	4.50%	01/21/2031	EUR	614		517,615	0.2
	Occidental Petroleum Corp.	5.20%	08/01/2029	USD	286		210,464	0.1
	Ovintiv, Inc.	7.20%	11/01/2031		367		288,982	0.1
	Ovintiv, Inc.	7.38%	11/01/2031		85		67,384	0.0
	Plains All American Pipeline LP/PAA Finance Corp.	4.65%	10/15/2025		850		630,123	0.2
	TotalEnergies SE(b)	4.12%	11/19/2029	EUR	369		313,307	0.1
	TotalEnergies SE, Series NC7(b)	1.63%	10/25/2027		641		515,003	0.2
	Transportadora de Gas Internacional SA ESP	5.55%	11/01/2028	USD	490		366,517	0.1
	Var Energi ASA	5.88%	05/22/2030		309		232,031	0.1
	Var Energi ASA	7.50%	01/15/2028		225		175,613	0.1
	Var Energi ASA	8.00%	11/15/2032		421		346,298	0.1
	Wintershall Dea Finance BV	3.83%	10/03/2029	EUR	770		653,646	0.3
							8,957,905	3.4
SERVICES								
	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV.	8.50%	01/15/2031	GBP	254		271,780	0.1
	Global Payments, Inc.	4.88%	03/17/2031	EUR	458		406,967	0.2
							678,747	0.3
TECHNOLOGY								
	CDW LLC/CDW Finance Corp.	2.67%	12/01/2026	USD	680		489,387	0.2
	Fidelity National Information Services, Inc.	1.00%	12/03/2028	EUR	1,328		1,047,393	0.4
	Fiserv, Inc.	4.50%	05/24/2031		1,160		1,034,637	0.4
	Foundry JV Holdco LLC	5.90%	01/25/2033	USD	350		264,847	0.1
	Foundry JV Holdco LLC	6.15%	01/25/2032		281		216,514	0.1
	Honeywell International, Inc.	3.38%	03/01/2030	EUR	905		778,468	0.3
							3,831,246	1.5
TRANSPORTATION - AIRLINES								
	AS Mileage Plan IP Ltd.	5.02%	10/20/2029	USD	92		66,879	0.0
	Delta Air Lines, Inc./SkyMiles IP Ltd.	4.50%	10/20/2025		481		355,027	0.1
	United Airlines, Inc.	4.38%	04/15/2026		664		487,272	0.2
							909,178	0.3
TRANSPORTATION - SERVICES								
	FedEx Corp.	0.45%	05/04/2029	EUR	1,031		776,539	0.3
	Gatwick Funding Ltd., Series E	6.13%	03/02/2026	GBP	760		766,636	0.3
	Heathrow Funding Ltd.	6.45%	12/10/2031		706		744,514	0.3
							2,287,689	0.9
							54,641,138	21.1
FINANCIAL INSTITUTIONS								
BANKING								
	ABN AMRO Bank NV(b)	4.75%	09/22/2027	EUR	800		665,743	0.3
	ABN AMRO Bank NV(a)	6.13%	09/18/2027	USD	800		599,900	0.2
	AIB Group PLC, Series E	4.63%	07/23/2029	EUR	730		646,108	0.2
	American Express Co.	3.43%	05/20/2032		599		510,532	0.2
	American Express Co.(a)	5.27%	07/26/2028	USD	350		260,604	0.1
	Banco Bilbao Vizcaya Argentaria SA, Series E	8.25%	11/30/2033	GBP	600		645,511	0.2
	Banco Santander SA	6.44%	07/17/2034	AUD	770		382,357	0.1
	Banco Santander SA(b)	7.00%	11/20/2029	EUR	200		176,771	0.1
	Banco Santander SA, Series E	3.13%	10/06/2026	GBP	500		496,459	0.2
	Banco Santander SA, Series E	3.13%	10/06/2026	GBP	500		496,459	0.2

		Rate	Date	Principal (000)		Value (GBP)	Net Assets %
	Banco Santander SA, Series E	5.00%	04/22/2034	EUR	300	£ 266,194	0.1%
	Bank of America Corp., Series E	7.00%	07/31/2028	GBP	400	425,578	0.2
	Bank of America Corp., Series FRN(a)	5.17%	01/24/2029	USD	935	691,767	0.3
	Bank of Ireland Group PLC, Series E	4.63%	11/13/2029	EUR	501	445,885	0.2
	Bank of Ireland Group PLC, Series E	7.59%	12/06/2032	GBP	488	507,444	0.2
	Banque Federative du Credit Mutuel SA	3.88%	06/16/2032	EUR	800	683,872	0.3
	Banque Federative du Credit Mutuel SA(a)	5.42%	02/16/2028	USD	765	570,226	0.2
	Banque Federative du Credit Mutuel SA, Series E	5.38%	05/25/2028	GBP	200	202,168	0.1
	Barclays PLC(b)	6.38%	12/15/2025		708	707,916	0.3
	Barclays PLC	7.09%	11/06/2029		142	149,584	0.1
	Barclays PLC, Series E	8.41%	11/14/2032		375	397,133	0.2
	BNP Paribas SA	5.83%	08/23/2034	AUD	510	247,804	0.1
	BNP Paribas SA(b)	7.75%	08/16/2029	USD	470	363,776	0.1
	BNP Paribas SA, Series E	6.00%	08/18/2029	GBP	600	617,479	0.2
	BPCE SA	6.34%	09/29/2028	AUD	490	241,675	0.1
	BPCE SA, Series E	5.75%	06/01/2033	EUR	700	632,002	0.2
	CaixaBank SA	3.50%	04/06/2028	GBP	400	389,724	0.2
	CaixaBank SA, Series E	1.50%	12/03/2026		400	392,944	0.2
	Citigroup, Inc.	1.75%	10/23/2026		402	385,937	0.1
	Citigroup, Inc.	5.59%	11/19/2034	USD	796	591,552	0.2
	Commerzbank AG, Series 1061	3.63%	01/14/2032	EUR	400	339,366	0.1
	Commerzbank AG, Series E	4.00%	07/16/2032		500	430,967	0.2
	Cooperatieve Rabobank UA(b)	4.38%	06/29/2027		400	334,129	0.1
	Credit Agricole SA	5.75%	11/29/2027	GBP	1,000	1,010,889	0.4
	Danske Bank A/S, Series E	4.63%	04/13/2027		1,035	1,033,337	0.4
	Deutsche Bank AG	5.00%	09/05/2030	EUR	900	808,224	0.3
	Deutsche Bank AG/New York NY	3.73%	01/14/2032	USD	375	250,050	0.1
	DNB Bank ASA, Series E	4.00%	08/17/2027	GBP	363	358,923	0.1
	DNB Bank ASA, Series E	4.63%	02/28/2033	EUR	750	654,740	0.3
	Ford Credit Canada Co./Canada	5.24%	05/23/2028	CAD	355	192,745	0.1
	HSBC Holdings PLC	3.00%	07/22/2028	GBP	467	447,410	0.2
	HSBC Holdings PLC(b)	6.50%	03/23/2028	USD	322	239,585	0.1
	HSBC Holdings PLC	8.20%	11/16/2034	GBP	350	379,980	0.1
	ING Groep NV, Series E	6.25%	05/20/2033		600	609,785	0.2
	Intesa Sanpaolo SpA	5.71%	01/15/2026	USD	989	735,126	0.3
	JPMorgan Chase & Co., Series E	4.46%	11/13/2031	EUR	1,175	1,056,268	0.4
	KBC Group NV, Series E.	1.25%	09/21/2027	GBP	600	572,402	0.2
	KBC Group NV, Series E.	6.15%	03/19/2034		600	610,036	0.2
	Lloyds Banking Group PLC(b)	7.50%	09/27/2025	USD	489	364,178	0.1
	Lloyds Banking Group PLC, Series E	6.63%	06/02/2033	GBP	491	503,346	0.2
	Lloyds Banking Group PLC, Series MTN.	7.09%	08/31/2033	AUD	720	362,252	0.1
	Morgan Stanley	4.66%	03/02/2029	EUR	1,420	1,254,794	0.5
	National Australia Bank Ltd., Series G	1.70%	09/15/2031	GBP	675	641,856	0.2
	National Bank of Canada	5.30%	11/03/2025	CAD	1,897	1,036,141	0.4
	Nationwide Building Society	4.13%	10/18/2032	USD	532	382,304	0.1
	Nationwide Building Society(a)	5.64%	02/16/2028		845	629,332	0.2
	Nationwide Building Society	6.18%	12/07/2027	GBP	441	449,248	0.2
	Nationwide Building Society, Series E	4.00%	07/30/2035	EUR	164	139,260	0.1
	NatWest Group PLC, Series E	2.11%	11/28/2031	GBP	809	774,641	0.3
	NatWest Group PLC, Series E	5.76%	02/28/2034	EUR	425	384,999	0.1
	Santander UK Group Holdings PLC, Series E	2.42%	01/17/2029	GBP	1,345	1,254,013	0.5
	Skandinaviska Enskilda Banken AB(b)	6.75%	11/04/2031	USD	400	295,674	0.1
	Societe Generale SA(a)	6.00%	01/19/2028		1,005	748,484	0.3
	Standard Chartered PLC(a) (b)	6.05%	01/30/2027		500	350,312	0.1
	Standard Chartered PLC, Series E	1.20%	09/23/2031	EUR	314	256,678	0.1
	Sumitomo Mitsui Financial Group, Inc.(a)	5.52%	07/09/2029	USD	1,303	975,021	0.4
	Svenska Handelsbanken AB	5.00%	03/02/2028	AUD	1,240	606,846	0.2
	Swedbank AB	7.27%	11/15/2032	GBP	490	510,706	0.2
	UBS Group AG	4.13%	06/09/2033	EUR	394	344,773	0.1
	UBS Group AG(b)	7.00%	02/10/2030	USD	510	375,313	0.1
	UBS Group AG(b)	9.25%	11/13/2028		268	216,674	0.1
	UniCredit SpA	5.86%	06/19/2032		690	512,330	0.2
	Wells Fargo & Co.	4.00%	04/27/2027	AUD	1,270	605,961	0.2
	Wells Fargo & Co.	5.08%	04/26/2028	CAD	665	371,530	0.1
						37,705,273	14.2
BROKERAGE							
	Charles Schwab Corp. (The)(a)	4.86%	05/13/2026	USD	1,260	935,221	0.4
	Nomura Holdings, Inc.	5.71%	01/09/2026		891	664,405	0.3
						1,599,626	0.7
FINANCE							
	Air Lease Corp.	5.40%	06/01/2028	CAD	1,312	742,529	0.3

		Rate	Date		Principal (000)		Value (GBP)	Net Assets %
	Aircastle Ltd.	4.25%	06/15/2026	USD	660	£	486,247	0.2%
	Aircastle Ltd.	5.95%	02/15/2029		73		55,587	0.0
	Aviation Capital Group LLC	1.95%	09/20/2026		377		269,221	0.1
	Aviation Capital Group LLC	3.50%	11/01/2027		70		50,254	0.0
	Aviation Capital Group LLC	4.13%	08/01/2025		212		157,050	0.1
	Aviation Capital Group LLC	4.88%	10/01/2025		219		162,393	0.1
							1,923,281	0.8
FINANCIAL SERVICES								
	Digital Dutch Finco BV	1.50%	03/15/2030	EUR	835		649,376	0.3
	Equinix Europe 2 Financing Corp. LLC	3.25%	05/19/2029		300		255,102	0.1
							904,478	0.4
INSURANCE								
	Athene Global Funding	5.15%	07/28/2027	GBP	735		736,649	0.3
	Athene Global Funding(a)	5.19%	05/08/2026	USD	668		496,125	0.2
	Chubb INA Holdings LLC	0.88%	06/15/2027	EUR	1,320		1,078,185	0.4
	Metropolitan Life Global Funding I	4.13%	09/02/2025	GBP	238		237,663	0.1
	Metropolitan Life Global Funding I	5.40%	07/11/2029	AUD	1,676		833,028	0.3
	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3.25%	05/26/2049	EUR	800		670,412	0.3
	New York Life Global Funding(a)	4.83%	06/09/2026	USD	1,044		775,534	0.3
							4,827,596	1.9
REITs								
	American Tower Corp.	3.90%	05/16/2030	EUR	745		650,088	0.3
	EPR Properties	3.75%	08/15/2029	USD	680		476,017	0.2
	Essential Properties LP	2.95%	07/15/2031		955		619,734	0.2
	GLP Capital LP/GLP Financing II, Inc.	4.00%	01/15/2030		277		194,300	0.1
	GLP Capital LP/GLP Financing II, Inc.	4.00%	01/15/2031		127		87,618	0.0
	Trust Fibra Uno	4.87%	01/15/2030		345		238,582	0.1
	VICI Properties LP/VICI Note Co., Inc.	4.63%	12/01/2029		825		594,178	0.2
	Welltower OP LLC	4.80%	11/20/2028	GBP	623		619,087	0.2
	Westfield America Management Ltd.	2.63%	03/30/2029		1,025		926,772	0.4
							4,406,376	1.7
							51,366,630	19.7
UTILITY								
ELECTRIC								
	Alexander Funding Trust II	7.47%	07/31/2028	USD	307		241,451	0.1
	E.ON International Finance BV, Series E	6.25%	06/03/2030	GBP	740		778,079	0.3
	EDP Servicios Financieros Espana SA, Series E.	4.13%	04/04/2029	EUR	875		768,942	0.3
	Electricite de France SA, Series E	6.13%	06/02/2034	GBP	500		505,278	0.2
	Electricite de France SA, Series MPLE	5.99%	05/23/2030	CAD	342		200,296	0.1
	Enel Finance International NV	7.50%	10/14/2032	USD	421		351,646	0.1
	Enel Finance International NV, Series E	2.88%	04/11/2029	GBP	280		260,346	0.1
	Enel SpA(b)	4.25%	01/14/2030	EUR	460		388,206	0.2
	Engie SA, Series E	0.38%	10/26/2029		400		302,976	0.1
	Engie SA, Series E	1.38%	02/28/2029		400		320,474	0.1
	Iberdrola Finanzas SA	5.38%	11/28/2030	AUD	760		373,381	0.1
	Israel Electric Corp., Ltd., Series G	4.25%	08/14/2028	USD	227		162,848	0.1
	National Grid Electricity Distribution PLC	3.50%	10/16/2026	GBP	782		766,778	0.3
	Naturgy Finance Iberia SA, Series E	3.25%	10/02/2030	EUR	900		762,140	0.3
	Orsted AS, Series E	2.13%	05/17/2027	GBP	1,430		1,355,162	0.5
	RWE AG, Series E	3.63%	02/13/2029	EUR	221		192,481	0.1
	SP Distribution PLC	5.88%	07/17/2026	GBP	760		768,747	0.3
	SSE PLC, Series E	8.38%	11/20/2028		920		1,020,506	0.4
							9,519,737	3.7
NATURAL GAS								
	Cadent Finance PLC, Series E	4.25%	07/05/2029	EUR	1,164		1,029,342	0.4
	Centrica PLC, Series E	4.38%	03/13/2029	GBP	1,009		987,176	0.4
	Enbridge Gas, Inc.	2.37%	08/09/2029	CAD	1,466		767,165	0.3
	Energir, Inc.	6.30%	10/31/2033		800		494,632	0.2
	National Grid North America, Inc., Series E	3.25%	11/25/2029	EUR	300		255,502	0.1
							3,533,817	1.4
OTHER UTILITY								
	Anglian Water Services Financing PLC, Series E	1.63%	08/10/2025	GBP	645		639,865	0.2
	Anglian Water Services Financing PLC, Series G	2.63%	06/15/2027		245		231,387	0.1
	Northumbrian Water Finance PLC, Series E	4.50%	02/14/2031		1,080		1,021,059	0.4
	Suez SACA, Series E	2.38%	05/24/2030	EUR	1,000		817,522	0.3
	United Utilities Water Finance PLC, Series E	3.50%	02/27/2033		275		228,713	0.1
	United Utilities Water Ltd., Series E	5.63%	12/20/2027	GBP	510		517,073	0.2
	Veolia Environnement SA, Series E	1.94%	01/07/2030	EUR	200		161,700	0.1

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
Yorkshire Water Finance PLC	1.75%	11/26/2026	GBP 1,315	£ 1,248,077	0.5%
				4,865,396	1.9
				17,918,950	7.0
				123,926,718	47.8
GOVERNMENTS - TREASURIES					
JAPAN					
Japan Government Thirty Year Bond, Series 86	2.40%	03/20/2055	JPY 958,300	4,498,238	1.7
Japan Government Twenty Year Bond, Series 88	2.30%	06/20/2026	2,411,150	12,655,030	4.9
Japan Government Two Year Bond, Series 469	0.70%	02/01/2027	3,511,900	18,108,118	6.9
				35,261,386	13.5
				35,261,386	13.5
MORTGAGE PASS-THROUGHS					
AGENCY FIXED RATE 30-YEAR					
Federal National Mortgage Association, Series 2023	6.00%	11/01/2053	USD 2,545	1,910,954	0.8
Federal National Mortgage Association, Series 2023	6.50%	11/01/2053	1,072	817,774	0.3
Government National Mortgage Association, Series 2023	5.50%	05/20/2053	3,932	2,911,845	1.1
Government National Mortgage Association, Series 2024	5.00%	12/20/2054	351	252,746	0.1
Government National Mortgage Association, Series 2025, TBA	5.00%	06/01/2055	7,624	5,490,630	2.1
Government National Mortgage Association, Series 2025, TBA	5.50%	06/01/2055	4,663	3,437,130	1.3
Government National Mortgage Association, Series 2025, TBA	6.00%	06/01/2055	778	583,081	0.2
Uniform Mortgage-Backed Security, Series 2025, TBA	5.50%	06/01/2055	3,340	2,454,927	1.0
				17,859,087	6.9
COLLATERALIZED MORTGAGE OBLIGATIONS					
NON-AGENCY FIXED RATE					
Angel Oak Mortgage Trust					
Series 2025-4, Class A1	5.86%	04/25/2070	1,346	1,004,925	0.4
Series 2025-6, Class A1	5.52%	03/25/2070	461	342,557	0.1
Bear Stearns ARM Trust					
Series 2007-3, Class 1A1	4.29%	05/25/2047	24	16,237	0.0
Series 2007-4, Class 22A1	4.40%	06/25/2047	140	91,398	0.0
BRAVO Residential Funding Trust					
Series 2025-NQM3, Class A1	5.57%	03/25/2065	806	599,406	0.2
Series 2025-NQM4, Class A1	5.61%	02/25/2065	599	445,308	0.2
Series 2025-NQM5, Class A1	5.50%	02/25/2065	247	183,292	0.1
COLT Mortgage Loan Trust					
Series 2025-3, Class A1	5.35%	03/25/2070	612	452,659	0.2
Series 2025-4, Class A1	5.79%	04/25/2070	365	272,508	0.1
Series 2025-5, Class A1	5.54%	05/25/2070	322	239,011	0.1
Cross Mortgage Trust					
Series 2025-H2, Class A1(a)	5.36%	03/25/2070	452	334,340	0.1
Series 2025-H4, Class A1	5.60%	06/25/2070	409	303,667	0.1
Morgan Stanley Residential Mortgage Loan Trust,					
Series 2025-DSC1, Class A1	5.56%	03/25/2070	515	380,515	0.2
OBX Trust					
Series 2025-NQM6, Class A1	5.60%	03/25/2065	807	599,735	0.2
Series 2025-NQM7, Class A1	5.56%	05/25/2055	752	558,775	0.2
Series 2025-NQM8, Class A1	5.47%	03/25/2065	283	210,009	0.1
Residential Asset Securitization Trust, Series 2006-A8,					
Class 3A4	6.00%	08/25/2036	50	16,244	0.0
Verus Securitization Trust					
Series 2025-3, Class A1	5.62%	05/25/2070	578	429,578	0.2
Series 2025-4, Class A1	5.45%	05/25/2070	740	548,161	0.2
				7,028,325	2.7
RISK SHARE FLOATING RATE					
Bellemeade Re Ltd., Series 2021-3A, Class A2(a)	5.32%	09/25/2031	202	150,196	0.1
Connecticut Avenue Securities Trust					
Series 2021-R01, Class 1M2(a)	5.87%	10/25/2041	55	40,997	0.0
Series 2021-R03, Class 1M2(a)	5.97%	12/25/2041	530	395,070	0.2
Series 2022-R01, Class 1M2(a)	6.22%	12/25/2041	812	608,350	0.2
Series 2022-R02, Class 2M2(a)	7.32%	01/25/2042	797	606,036	0.2
Series 2022-R03, Class 1M2(a)	7.82%	03/25/2042	111	85,397	0.0
Series 2022-R07, Class 1M2(a)	8.97%	06/25/2042	800	631,928	0.3
Series 2023-R05, Class 1M1(a)	6.22%	06/25/2043	401	300,665	0.1

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
Series 2023-R06, Class 1M1(a)	6.02%	07/25/2043	USD 725	£ 541,988	0.2%
Series 2024-R04, Class 1M1(a)	5.42%	05/25/2044	404	300,074	0.1
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
Series 2021-DNA7, Class M2(a)	6.12%	11/25/2041	831	621,231	0.2
Series 2021-HQA4, Class M1(a)	5.27%	12/25/2041	172	127,392	0.1
Series 2021-HQA4, Class M2(a)	6.67%	12/25/2041	813	611,215	0.2
Series 2024-DNA2, Class A1(a)	5.57%	05/25/2044	122	90,839	0.0
Series 2024-DNA2, Class M1(a)	5.52%	05/25/2044	99	73,240	0.0
Series 2024-DNA3, Class M1(a)	5.32%	10/25/2044	155	114,916	0.1
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes 2025-DNA2,					
Series 2025-DNA2, Class A1(a)	5.43%	05/25/2045	158	117,653	0.1
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes 2025-Hqa1, Series 2025-HQA1, Class A1(a)	5.27%	02/25/2045	63	46,870	0.0
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2015-C04, Class 1M2(a)	10.14%	04/25/2028	10	7,306	0.0
Series 2016-C01, Class 1M2(a)	11.19%	08/25/2028	148	113,091	0.1
Series 2016-C01, Class 2M2(a)	11.39%	08/25/2028	81	61,649	0.0
Series 2021-R02, Class 2M2(a)	6.32%	11/25/2041	607	452,984	0.2
				6,099,087	2.4
AGENCY FLOATING RATE					
Federal Home Loan Mortgage Corp. REMICS, Series 3067, Class FA(a)	4.80%	11/15/2035	43	31,640	0.0
Federal National Mortgage Association REMICS, Series 2025-49, Class FD(a)	5.13%	06/25/2055	3,460	2,490,964	1.0
				2,522,604	1.0
NON-AGENCY FLOATING RATE					
First Horizon Alternative Mortgage Securities Trust, Series 2007-FA2, Class 1A6(a) (c)	1.11%	04/25/2037	56	3,110	0.0
Impac Secured Assets Corp., Series 2005-2, Class A2D(a)	5.30%	03/25/2036	38	23,081	0.0
Lehman XS Trust, Series 2007-10H, Class 2AIO(a) (c)	2.56%	07/25/2037	33	3,049	0.0
Morgan Stanley Residential Mortgage Loan Trust, Series 2025-NQM3, Class A1(d)	5.53%	05/25/2070	326	242,463	0.1
Residential Accredit Loans, Inc. Trust, Series 2006-QS18, Class 2A2(a) (c)	2.11%	12/25/2036	563	47,853	0.0
				319,556	0.1
				15,969,572	6.2
COVERED BONDS					
Australia & New Zealand Banking Group Ltd.(a)	5.06%	12/04/2026	GBP 1,275	1,277,625	0.5
Bank of Montreal(a)	5.05%	12/14/2025	1,268	1,270,164	0.5
Bank of Nova Scotia (The), Series E(a)	5.28%	01/26/2026	1,269	1,274,150	0.5
Canadian Imperial Bank of Commerce(a)	4.95%	04/13/2026	500	500,990	0.2
Canadian Imperial Bank of Commerce, Series G(a)	5.39%	12/15/2025	760	762,613	0.3
Clydesdale Bank PLC, Series E(a)	4.58%	01/22/2027	1,295	1,291,100	0.5
Commonwealth Bank of Australia(a)	4.83%	10/17/2027	1,280	1,278,444	0.5
National Australia Bank Ltd.(a)	5.39%	12/15/2025	1,250	1,254,282	0.4
Royal Bank of Canada(a)	5.02%	03/18/2027	1,280	1,282,188	0.5
Westpac Banking Corp.(a)	5.08%	01/11/2028	1,275	1,279,891	0.5
				11,471,447	4.4
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
INEOS Quattro Finance 2 PLC	8.50%	03/15/2029	EUR 151	128,932	0.1
CAPITAL GOODS					
Paprec Holding SA	7.25%	11/17/2029	569	505,075	0.2
COMMUNICATIONS - MEDIA					
DISH DBS Corp.	5.75%	12/01/2028	USD 554	348,606	0.1
COMMUNICATIONS - TELECOMMUNICATIONS					
Lorca Telecom Bondco SA	4.00%	09/18/2027	EUR 455	383,503	0.1
Telefonica Europe BV(b)	6.14%	02/03/2030	400	357,476	0.1
				740,979	0.2
CONSUMER CYCLICAL - AUTOMOTIVE					
Nissan Motor Acceptance Co. LLC	1.85%	09/16/2026	USD 46	32,525	0.0
Nissan Motor Acceptance Co. LLC	2.45%	09/15/2028	1,069	703,438	0.3
Schaeffler AG	5.38%	04/01/2031	EUR 300	256,716	0.1

	Rate	Date	Principal (000)		Value (GBP)	Net Assets %
ZF Finance GmbH, Series E	2.00%	05/06/2027	EUR	500	£ 402,707	0.2%
					1,395,386	0.6
CONSUMER CYCLICAL - OTHER						
Hilton Domestic Operating Co., Inc.	5.88%	04/01/2029	USD	205	153,760	0.1
Maison Finco PLC	6.00%	10/31/2027	GBP	405	394,836	0.2
Standard Industries, Inc./NY	4.75%	01/15/2028	USD	591	431,070	0.2
Travel & Leisure Co.	6.63%	07/31/2026		130	97,465	0.0
					1,077,131	0.5
CONSUMER CYCLICAL - RESTAURANTS						
1011778 BC ULC/New Red Finance, Inc.	3.88%	01/15/2028		165	118,546	0.0
Waga Bondco Ltd.	8.50%	06/15/2030	GBP	250	247,373	0.1
					365,919	0.1
CONSUMER CYCLICAL - RETAILERS						
Dollarama, Inc.	2.44%	07/09/2029	CAD	434	225,510	0.1
FirstCash, Inc.	4.63%	09/01/2028	USD	133	96,211	0.0
Penske Automotive Group, Inc.	3.75%	06/15/2029		104	72,282	0.0
					394,003	0.1
CONSUMER NON-CYCLICAL						
CVS Health Corp.	7.00%	03/10/2055		529	395,356	0.2
Opal Bidco SAS	5.50%	03/31/2032	EUR	295	252,855	0.1
Organon & Co./Organon Foreign Debt Co-Issuer BV	4.13%	04/30/2028	USD	662	461,521	0.2
Tenet Healthcare Corp.	5.13%	11/01/2027		414	305,227	0.1
					1,414,959	0.6
ENERGY						
NuStar Logistics LP	6.00%	06/01/2026		423	315,159	0.1
Sunoco LP/Sunoco Finance Corp.	7.00%	09/15/2028		672	512,519	0.2
Venture Global Calcasieu Pass LLC	3.88%	08/15/2029		665	459,566	0.2
					1,287,244	0.5
OTHER INDUSTRIAL						
Pachelbel Bidco SpA	7.13%	05/17/2031	EUR	201	180,586	0.1
Travis Perkins PLC	3.75%	02/17/2026	GBP	560	548,509	0.2
					729,095	0.3
SERVICES						
ADT Security Corp. (The)	4.13%	08/01/2029	USD	160	113,314	0.0
Clarivate Science Holdings Corp.	3.88%	07/01/2028		231	163,463	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.	3.38%	08/31/2027		101	72,043	0.0
					348,820	0.1
TECHNOLOGY						
Cedacri SpA(a)	6.77%	05/15/2028	EUR	124	104,306	0.0
TRANSPORTATION - AIRLINES						
American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.75%	04/20/2029	USD	697	508,342	0.2
JetBlue Airways Corp./JetBlue Loyalty LP	9.88%	09/20/2031		455	333,057	0.1
					841,399	0.3
TRANSPORTATION - SERVICES						
Boels Topholding BV	6.25%	02/15/2029	EUR	442	386,650	0.2
					10,068,504	3.9
FINANCIAL INSTITUTIONS						
BANKING						
AIB Group PLC(b)	7.13%	10/30/2029		213	187,770	0.1
Banco Bilbao Vizcaya Argentaria SA(b)	8.38%	06/21/2028		400	369,115	0.1
					556,885	0.2
FINANCE						
GGAM Finance Ltd.	8.00%	02/15/2027	USD	612	467,217	0.2
REITs						
Vivion Investments SARL, Series E(e)	6.50%	08/31/2028	EUR	5	4,222	0.0
					1,028,324	0.4
UTILITY						
ELECTRIC						
PG&E Corp.	5.00%	07/01/2028	USD	318	230,420	0.1
					11,327,248	4.4
GOVERNMENTS - SOVEREIGN AGENCIES						
CANADA						
Canada Housing Trust No. 1	3.55%	09/15/2032	CAD	12,755	7,010,214	2.7
FRANCE						
Societe Nationale SNCF SACA, Series E	5.38%	03/18/2027	GBP	100	101,249	0.1

		Rate	Date		Principal (000)	Value (GBP)	Net Assets %
KAZAKHSTAN							
	Baiterek National Managing Holding JSC	5.45%	05/08/2028	USD	269	£ 199,410	0.1%
NETHERLANDS							
	BNG Bank NV	1.60%	11/27/2030	AUD	2,685	1,118,541	0.4
						8,429,414	3.3
GOVERNMENTS - SOVEREIGN BONDS							
AUSTRIA							
	Oesterreichische Kontrollbank AG	3.20%	08/25/2025		2,515	1,200,638	0.5
CHILE							
	Chile Electricity Lux Mpc II SARL	5.67%	10/20/2035	USD	448	330,818	0.1
	Chile Government International Bond	3.75%	01/14/2032	EUR	229	195,735	0.1
	Chile Government International Bond	3.88%	07/09/2031		209	180,533	0.1
						707,086	0.3
COLOMBIA							
	Colombia Government International Bond	7.38%	04/25/2030	USD	845	645,909	0.3
HUNGARY							
	Hungary Government International Bond	5.25%	06/16/2029		846	630,254	0.2
INDONESIA							
	Indonesia Government International Bond	1.40%	10/30/2031	EUR	502	369,193	0.1
	Indonesia Government International Bond	3.38%	07/30/2025		366	308,936	0.1
						678,129	0.2
MEXICO							
	Mexico Government International Bond	6.00%	05/13/2030	USD	930	710,951	0.3
PANAMA							
	Panama Government International Bond	9.38%	04/01/2029		740	612,044	0.2
SAUDI ARABIA							
	Saudi Government International Bond	3.38%	03/05/2032	EUR	461	387,035	0.2
	Saudi Government International Bond	5.13%	01/13/2028	USD	796	598,529	0.2
						985,564	0.4
						6,170,575	2.4
EMERGING MARKETS - CORPORATE BONDS							
INDUSTRIAL							
BASIC							
	Braskem Idesa SAPI	6.99%	02/20/2032		298	163,738	0.1
	Braskem Netherlands Finance BV	4.50%	01/10/2028		823	554,632	0.2
	Cia de Minas Buenaventura SAA	6.80%	02/04/2032		315	235,482	0.1
	Periama Holdings LLC/DE	5.95%	04/19/2026		362	267,748	0.1
	Sasol Financing USA LLC	8.75%	05/03/2029		360	262,807	0.1
	Stillwater Mining Co.	4.00%	11/16/2026		374	267,606	0.1
						1,752,013	0.7
CAPITAL GOODS							
	Ambipar Lux SARL	10.88%	02/05/2033		316	219,236	0.1
	Ambipar Lux SARL	10.88%	02/05/2033		200	138,757	0.0
CONSUMER NON-CYCLICAL							
	Natura &Co Luxembourg Holdings SARL	4.13%	05/03/2028		535	367,505	0.1
ENERGY							
	Ecopetrol SA	8.63%	01/19/2029		460	358,140	0.1
	Gran Tierra Energy, Inc.	9.50%	10/15/2029		332	173,282	0.1
	Greenko Dutch BV	3.85%	03/29/2026		479	347,755	0.1
	Leviathan Bond Ltd.	6.13%	06/30/2025		271	201,271	0.1
	Oleoducto Central SA	4.00%	07/14/2027		340	244,383	0.1
						1,324,831	0.5
OTHER INDUSTRIAL							
	Telecommunications co Telekom Srbija AD Belgrade	7.00%	10/28/2029		334	245,144	0.1
						4,047,486	1.5
FINANCIAL INSTITUTIONS							
FINANCIAL SERVICES							
	Energuate Trust	5.88%	05/03/2027		330	241,974	0.1
UTILITY							
ELECTRIC							
	Diamond II Ltd.	7.95%	07/28/2026		311	231,849	0.1
	JSW Hydro Energy Ltd.	4.13%	05/18/2031		209	139,908	0.1
	Saavi Energia SARL	8.88%	02/10/2035		315	238,763	0.1
						610,520	0.3

	Rate	Date	Principal (000)		Value (GBP)	Net Assets %
OTHER UTILITY						
Aegea Finance SARL.	6.75%	05/20/2029	USD	235	£ 174,004	0.1%
					784,524	0.4
					5,073,984	2.0
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
Apidos CLO XXXII, Series 2019-32A, Class B1R(a)	5.77%	01/20/2033		650	481,767	0.2
Carbone CLO Ltd., Series 2017-1A, Class A1(a)	5.67%	01/20/2031		362	268,953	0.1
Dryden 113 CLO Ltd., Series 2022-113A, Class BR2(a)	5.91%	10/15/2037		1,005	743,935	0.3
GREYWOLF CLO VI Ltd., Series 2018-1A, Class A1(a)	5.57%	04/26/2031		94	69,866	0.0
New Mountain CLO 3 Ltd., Series CLO-3A, Class A(a)	5.71%	10/20/2034		2,048	1,521,494	0.6
Voya CLO Ltd., Series 2018-3A, Class BR2(a)	6.06%	10/15/2031		1,000	742,883	0.3
					3,828,898	1.5
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
BX Commercial Mortgage Trust, Series 2024-BIO2, Class A	5.41%	08/13/2041		1,055	787,134	0.3
IP Mortgage Trust, Series 2025-IP, Class A.	5.25%	06/10/2042		1,030	764,463	0.3
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class D	3.80%	05/15/2046		142	95,565	0.0
					1,647,162	0.6
NON-AGENCY FLOATING RATE CMBS						
TEXAS Commercial Mortgage Trust, Series 2025-TWR, Class A(a)	5.62%	04/15/2042		993	733,662	0.3
					2,380,824	0.9
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
HUNGARY						
Magyar Export-Import Bank Zrt	6.13%	12/04/2027		625	471,064	0.2
MEXICO						
Petroleos Mexicanos	6.35%	02/12/2048		480	231,922	0.1
Petroleos Mexicanos	6.50%	03/13/2027		335	244,054	0.1
					475,976	0.2
SOUTH AFRICA						
Transnet SOC Ltd.	8.25%	02/06/2028		519	392,735	0.2
SOUTH KOREA						
Export-Import Bank of Korea	4.00%	06/07/2027	AUD	1,270	606,962	0.2
					1,946,737	0.8
LOCAL GOVERNMENTS - PROVINCIAL BONDS						
CANADA						
Province of Ontario Canada, Series DIP	3.10%	08/26/2025		3,670	1,751,613	0.7
EMERGING MARKETS - SOVEREIGNS						
DOMINICAN REPUBLIC						
Dominican Republic International Bond	5.95%	01/25/2027	USD	540	402,991	0.1
SOUTH AFRICA						
Republic of South Africa Government International Bond	4.30%	10/12/2028		660	468,420	0.2
					871,411	0.3
INFLATION-LINKED SECURITIES						
BRAZIL						
Brazil Notas do Tesouro Nacional Serie B, Series NTNB.	6.00%	08/15/2050	BRL	1,122	591,332	0.2
					246,860,246	95.3
SHORT-TERM INVESTMENTS						
MONEY MARKET INSTRUMENTS						
TREASURY BILLS						
United Kingdom Treasury Bill.	0.00%	09/01/2025	GBP	11,750	11,625,502	4.5
					258,485,748	99.8
OTHER TRANSFERABLE SECURITIES						
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
AGL CLO 13 Ltd., Series 2021-13A, Class A1(a)	5.69%	10/20/2034	USD	835	621,156	0.2
AGL CLO 16 Ltd., Series 2021-16A, Class AR(a)	5.22%	01/20/2035		315	232,783	0.1
AGL CLO 17 Ltd., Series 2022-17A, Class BR(a)	5.67%	01/21/2035		1,000	742,871	0.3
Allegro CLO XI Ltd., Series 2019-2A, Class BR(a)	6.17%	01/19/2033		547	406,182	0.1
Betony CLO 2 Ltd., Series 2018-1A, Class A2(a).	6.14%	04/30/2031		1,000	743,125	0.3

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
Pikes Peak CLO 6, Series 2020-6A, Class BRR(a)	5.77%	05/18/2034	USD 1,000	£ 740,209	0.3%
				3,486,326	1.3
CORPORATES - INVESTMENT GRADE					
INDUSTRIAL					
CONSUMER NON-CYCLICAL					
Chartwell Retirement Residences, Series D	4.40%	11/05/2029	CAD 1,328	727,921	0.3
FINANCIAL INSTITUTIONS					
INSURANCE					
New York Life Global Funding(a)	4.93%	08/28/2026	USD 300	223,002	0.1
				950,923	0.4
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
CONSUMER NON-CYCLICAL					
Virgolino de Oliveira Finance SA(f) (g)	10.50%	01/28/2025	689	51	0.0
Virgolino de Oliveira Finance SA(f) (g)	11.75%	02/09/2022	251	19	0.0
				70	0.0
				4,437,319	1.7
Total Investments					
(cost £269,288,516)				£ 262,923,067	101.5%
Time Deposits					
DBS Bank, Singapore(h)	3.68%	–		663,866	0.3
DNB, Oslo(h)	2.65%	–		224,821	0.1
HSBC, London(h)	3.16%	–		178,876	0.1
HSBC, Singapore(h)	0.82%	–		347	0.0
Scotiabank, Toronto(h)	1.58%	–		252,288	0.1
SMBC, London(h)	0.12%	–		205,956	0.1
SMBC, London(h)	1.11%	–		540,040	0.2
Standard Chartered Bank, Johannesburg(h)	5.45%	–		35	0.0
Total Time Deposits				2,066,229	0.9
Other assets less liabilities				(6,135,044)	(2.4)
Net Assets				£ 258,854,252	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Euro-BOBL Futures	06/06/2025	4	£ 400,187	£ 401,610	£ 1,424
Long Gilt Futures	09/26/2025	64	5,813,760	5,854,720	40,960
Short					
Euro-Bund Futures	06/06/2025	67	7,414,694	7,408,483	6,211
Japan 10 Yr Bond (OSE) Futures	06/13/2025	20	14,529,114	14,348,277	180,837
U.S. T-Note 10 Yr (CBT) Futures	09/19/2025	68	5,557,553	5,589,491	(31,938)
					£ 197,494
				Appreciation	£ 229,432
				Depreciation	£ (31,938)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	BRL	13,357	USD	2,331	06/03/2025	£ (2,965)
Bank of America NA	AUD	27,703	GBP	13,266	06/05/2025	12,383
Bank of America NA	EUR	3,851	GBP	3,237	06/05/2025	(8,970)
Bank of America NA	JPY	6,979,213	GBP	36,177	06/06/2025	167,680
Bank of America NA	KRW	423,873	USD	294	07/17/2025	(9,994)
Barclays Bank PLC	USD	19,997	GBP	14,875	06/06/2025	33,314
Brown Brothers Harriman & Co.	EUR	837	GBP	704	06/05/2025	(1,493)
Brown Brothers Harriman & Co.	USD	882	GBP	653	06/06/2025	(1,859)
Brown Brothers Harriman & Co.	HUF	87,420	GBP	183	07/18/2025	736
Brown Brothers Harriman & Co.+	CHF	1	GBP	0*	06/16/2025	1
Brown Brothers Harriman & Co.+	CHF	7	GBP	7	06/16/2025	(15)
Brown Brothers Harriman & Co.+	EUR	396	GBP	335	06/16/2025	539
Brown Brothers Harriman & Co.+	GBP	87	CHF	97	06/16/2025	414
Brown Brothers Harriman & Co.+	GBP	0*	EUR	0*	06/16/2025	0**
Brown Brothers Harriman & Co.+	GBP	15,955	EUR	18,910	06/16/2025	(6,680)
Brown Brothers Harriman & Co.+	GBP	115	USD	153	06/16/2025	(1,267)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)	
Brown Brothers Harriman & Co.+	USD	3	GBP	2	06/16/2025	£	19
Brown Brothers Harriman & Co.+	CHF	1	GBP	0*	06/23/2025		1
Brown Brothers Harriman & Co.+	CHF	5	GBP	5	06/23/2025		(6)
Brown Brothers Harriman & Co.+	EUR	148	GBP	125	06/23/2025		274
Brown Brothers Harriman & Co.+	GBP	0*	CHF	0*	06/23/2025		0**
Brown Brothers Harriman & Co.+	GBP	57	CHF	63	06/23/2025		(93)
Brown Brothers Harriman & Co.+	GBP	0*	EUR	0*	06/23/2025		0**
Brown Brothers Harriman & Co.+	GBP	14,046	EUR	16,623	06/23/2025		(20,775)
Brown Brothers Harriman & Co.+	GBP	112	USD	150	06/23/2025		(438)
Brown Brothers Harriman & Co.+	USD	1	GBP	1	06/23/2025		1
Citibank NA	USD	1,594	BRL	9,063	06/03/2025		(6,846)
Deutsche Bank AG	EUR	47,377	GBP	39,967	06/05/2025		36,363
HSBC Bank USA	CAD	35,279	GBP	18,990	06/06/2025		(92,450)
JPMorgan Chase Bank NA	USD	43,671	GBP	33,037	06/05/2025		624,098
JPMorgan Chase Bank NA	USD	45,897	GBP	34,381	07/17/2025		322,403
Morgan Stanley & Co. LLC	USD	759	BRL	4,295	06/03/2025		(6,207)
Morgan Stanley & Co. LLC	BRL	4,295	USD	754	07/02/2025		6,249
Morgan Stanley & Co. LLC	COP	893,651	USD	209	07/15/2025		(4,061)
						£	1,040,356
					Appreciation	£	1,204,475
					Depreciation	£	(164,119)

\+ 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-AUSTRALIAS43V1-5Y	06/20/2030	USD	8,418	£ (67,995)		£	4,995
Sale Contracts								
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHYS44V1-5Y	06/20/2030	USD	3,366	153,705			63,340
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIGS44V1-5Y	06/20/2030	USD	8,418	125,205			570
Total					£ 210,915		£	68,905

* Contract amount less than 500.

** Amount less than 0.50.

(a) Floating Rate Security. Stated interest rate was in effect at May 30, 2025.

(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) Variable rate coupon, rate shown as of May 30, 2025.

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

(f) Defaulted matured security.

(g) 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.

(h) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CHF – Swiss Franc
COP – Colombian Peso
EUR – Euro
GBP – Great British Pound
HUF – Hungarian Forint
JPY – Japanese Yen
KRW – South Korean Won
USD – United States Dollar

Glossary:

BOBL	–	Bundesobligation
CBT	–	Chicago Board of Trade
CDX-NAHY	–	North American High Yield Credit Default Swap Index
CDX-NAIG	–	North American Investment Grade Credit Default Swap Index
CLO	–	Collateralized Loan Obligations
CMBS	–	Commercial Mortgage-Backed Securities
EURIBOR	–	Euro Interbank Offered Rate
INTRCONX	–	Intercontinental Exchange
JSC	–	Joint Stock Company
OSE	–	Osaka Securities Exchange
REIT	–	Real Estate Investment Trust
REMICS	–	Real Estate Mortgage Investment Conduits
TBA	–	To Be Announced

	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			448,785	$ 40,359,235	6.9%
IT SERVICES					
Gartner, Inc.			50,180	21,899,556	3.7
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT					
NVIDIA Corp.			104,242	14,086,221	2.4
SOFTWARE					
Cadence Design Systems, Inc.			90,670	26,028,637	4.4
Fair Isaac Corp.			11,808	20,383,914	3.5
Microsoft Corp.			122,503	56,395,481	9.6
Roper Technologies, Inc.			47,449	27,058,741	4.6
				129,866,773	22.1
				206,211,785	35.1
FINANCIALS					
CAPITAL MARKETS					
Charles Schwab Corp. (The)			330,002	29,152,377	5.0
FINANCIAL SERVICES					
Mastercard, Inc. - Class A			94,345	55,248,432	9.4
INSURANCE					
Arthur J Gallagher & Co.			80,641	28,017,909	4.8
				112,418,718	19.2
HEALTH CARE					
HEALTH CARE EQUIPMENT & SUPPLIES					
Cooper Cos., Inc. (The)			333,806	22,792,274	3.9
LIFE SCIENCES TOOLS & SERVICES					
IQVIA Holdings, Inc.			166,855	23,414,762	4.0
PHARMACEUTICALS					
Zoetis, Inc.			165,119	27,844,017	4.8
				74,051,053	12.7
CONSUMER DISCRETIONARY					
BROADLINE RETAIL					
Amazon.com, Inc.			263,223	53,963,347	9.2
SPECIALTY RETAIL					
TJX Cos., Inc. (The)			137,404	17,436,568	3.0
				71,399,915	12.2
INDUSTRIALS					
ELECTRICAL EQUIPMENT					
Eaton Corp. PLC			100,970	32,330,594	5.5
PROFESSIONAL SERVICES					
Automatic Data Processing, Inc.			88,475	28,801,267	4.9
				61,131,861	10.4
MATERIALS					
CHEMICALS					
Ecolab, Inc.			104,562	27,773,758	4.7
REAL ESTATE					
SPECIALIZED REITs					
American Tower Corp.			57,525	12,347,741	2.1
Total Investments					
(cost $405,375,194)				$ 565,334,831	96.4%
Time Deposits					
HSBC, Singapore(a)	0.82%	–		476	0.0
Royal Bank of Canada, Toronto(a)	3.68%	–		20,668,425	3.5
SEB, Stockholm(a)	3.16%	–		2	0.0
Total Time Deposits				20,668,903	3.5
Other assets less liabilities				341,455	0.1
Net Assets				$ 586,345,189	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	1	USD	1	06/10/2025	$ (2)
Brown Brothers Harriman & Co.+	USD	22	AUD	34	06/10/2025	(54)
Brown Brothers Harriman & Co.+	AUD	63	USD	41	06/16/2025	(205)
Brown Brothers Harriman & Co.+	CHF	128	USD	154	06/16/2025	(1,761)
Brown Brothers Harriman & Co.+	EUR	457	USD	516	06/16/2025	(3,626)
Brown Brothers Harriman & Co.+	GBP	91	USD	122	06/16/2025	(520)
Brown Brothers Harriman & Co.+	SGD	2	USD	2	06/16/2025	1
Brown Brothers Harriman & Co.+	SGD	137	USD	106	06/16/2025	(183)
Brown Brothers Harriman & Co.+	USD	1,809	AUD	2,798	06/16/2025	(4,605)
Brown Brothers Harriman & Co.+	USD	3,042	CHF	2,539	06/16/2025	48,117
Brown Brothers Harriman & Co.+	USD	12,341	EUR	10,984	06/16/2025	140,667
Brown Brothers Harriman & Co.+	USD	264	EUR	232	06/16/2025	(341)
Brown Brothers Harriman & Co.+	USD	5,473	GBP	4,107	06/16/2025	60,858
Brown Brothers Harriman & Co.+	USD	4,505	SGD	5,842	06/16/2025	28,051
Brown Brothers Harriman & Co.+	USD	2	SGD	3	06/16/2025	(3)
Brown Brothers Harriman & Co.+	AUD	1	USD	0*	06/23/2025	(2)
Brown Brothers Harriman & Co.+	USD	21	AUD	32	06/23/2025	8
Brown Brothers Harriman & Co.+	USD	0*	AUD	0*	06/23/2025	(0)**
						$ 266,400
					Appreciation	$ 277,702
					Depreciation	$ (11,302)

\+ 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
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			
Amphenol Corp. - Class A	31,724	$ 2,852,939	2.0%
Keyence Corp.	2,700	1,130,140	0.8
		3,983,079	2.8
IT SERVICES			
Wix.com Ltd.	16,652	2,480,315	1.8
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Applied Materials, Inc.	11,070	1,735,222	1.2
ASML Holding NV	6,526	4,807,967	3.4
BE Semiconductor Industries NV	17,060	2,061,618	1.5
NVIDIA Corp.	27,964	3,778,775	2.7
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	23,472	4,537,607	3.2
		16,921,189	12.0
SOFTWARE			
Adobe, Inc.	1,742	723,087	0.5
Constellation Software, Inc./Canada	829	3,005,724	2.1
Intuit, Inc.	1,034	779,088	0.6
Microsoft Corp.	15,051	6,928,878	5.0
Monday.com Ltd.	10,242	3,046,893	2.2
Roper Technologies, Inc.	3,818	2,177,291	1.6
Salesforce, Inc.	4,750	1,260,508	0.9
SAP SE	9,806	2,966,513	2.1
ServiceNow, Inc.	3,140	3,174,823	2.3
		24,062,805	17.3
		47,447,388	33.9
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Amazon.com, Inc.	35,940	7,368,059	5.3
MercadoLibre, Inc.	770	1,973,733	1.4
		9,341,792	6.7
DISTRIBUTORS			
Pool Corp.	5,000	1,502,950	1.1
HOTELS, RESTAURANTS & LEISURE			
Hilton Worldwide Holdings, Inc.	10,705	2,659,550	1.9
Hyatt Hotels Corp. - Class A	8,560	1,130,177	0.8
		3,789,727	2.7
SPECIALTY RETAIL			
Carvana Co.	21,346	6,983,557	5.0
Floor & Decor Holdings, Inc. - Class A	13,360	957,778	0.7
		7,941,335	5.7
TEXTILES, APPAREL & LUXURY GOODS			
LVMH Moet Hennessy Louis Vuitton SE	3,646	1,977,615	1.4
		24,553,419	17.6
FINANCIALS			
BANKS			
HDFC Bank Ltd. (ADR)	22,650	1,707,583	1.2
CAPITAL MARKETS			
3i Group PLC	78,916	4,334,475	3.1
Interactive Brokers Group, Inc. - Class A	17,627	3,696,029	2.6
MSCI, Inc.	2,050	1,156,241	0.8
S&P Global, Inc.	7,950	4,077,237	2.9
		13,263,982	9.4
FINANCIAL SERVICES			
Visa, Inc. - Class A	10,562	3,857,137	2.8
INSURANCE			
Arthur J Gallagher & Co.	8,964	3,114,452	2.2
		21,943,154	15.6
INDUSTRIALS			
AEROSPACE & DEFENSE			
Safran SA	3,530	1,044,023	0.7

	Rate	Date	Shares	Value (USD)	Net Assets %
AIR FREIGHT & LOGISTICS					
DSV A/S			8,399	$ 1,977,835	1.4%
Mainfreight Ltd.			29,860	1,254,352	0.9
				3,232,187	2.3
BUILDING PRODUCTS					
Builders FirstSource, Inc.			22,956	2,471,902	1.8
Kingspan Group PLC			29,730	2,553,499	1.8
Lennox International, Inc.			4,660	2,630,337	1.9
				7,655,738	5.5
ELECTRICAL EQUIPMENT					
AMETEK, Inc.			9,604	1,716,619	1.2
TRADING COMPANIES & DISTRIBUTORS					
AddTech AB - Class B			56,310	1,935,194	1.4
Beijer Ref AB			129,680	1,912,336	1.4
SiteOne Landscape Supply, Inc.			9,110	1,064,139	0.8
				4,911,669	3.6
				18,560,236	13.3
COMMUNICATION SERVICES					
ENTERTAINMENT					
Sea Ltd. (ADR)			38,721	6,209,687	4.4
INTERACTIVE MEDIA & SERVICES					
Alphabet, Inc. - Class A			16,985	2,917,004	2.1
Meta Platforms, Inc. - Class A			4,618	2,990,109	2.1
Tencent Holdings Ltd. - Class H			52,500	3,309,739	2.4
				9,216,852	6.6
				15,426,539	11.0
HEALTH CARE					
HEALTH CARE EQUIPMENT & SUPPLIES					
Ambu A/S - Class B			89,480	1,382,140	1.0
Edwards Lifesciences Corp.			19,780	1,547,192	1.1
Intuitive Surgical, Inc.			2,388	1,318,988	0.9
				4,248,320	3.0
PHARMACEUTICALS					
Novo Nordisk A/S - Class B			57,118	4,058,110	2.9
Zoetis, Inc.			11,232	1,894,052	1.4
				5,952,162	4.3
				10,200,482	7.3
Total Investments					
(cost $126,747,218)				$ 138,131,218	98.7%
Time Deposits					
ANZ, Hong Kong(a)	1.83%	–		19,529	0.0
BNP Paribas, Paris(a)	0.73%	–		13,943	0.0
Citibank, New York(a)	3.68%	–		95,356	0.1
DNB, Oslo(a)	1.08%	–		14,392	0.0
HSBC, Hong Kong(a)	0.01%	–		13,402	0.0
HSBC, London(a)	3.16%	–		9,204	0.0
Scotiabank, Toronto(a)	1.58%	–		119	0.0
SMBC, London(a)	0.12%	–		14,132	0.0
SMBC, Tokyo(a)	1.11%	–		24,483	0.0
Total Time Deposits				204,560	0.1
Other assets less liabilities				1,654,422	1.2
Net Assets				$ 139,990,200	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	4,034	CAD	5,681	06/18/2025	$ 108,584
Barclays Bank PLC	AUD	3,526	USD	2,266	06/12/2025	(7,489)
BNP Paribas SA	USD	772	CNH	5,576	06/05/2025	1,801
Brown Brothers Harriman & Co.	CNH	2,667	USD	370	06/05/2025	(136)
Brown Brothers Harriman & Co.+	GBP	0*	USD	0*	06/09/2025	0**
Brown Brothers Harriman & Co.+	USD	2	GBP	2	06/09/2025	16
Brown Brothers Harriman & Co.+	USD	0*	GBP	0*	06/09/2025	(0)**
Brown Brothers Harriman & Co.+	CAD	0*	USD	0*	06/16/2025	(2)
Brown Brothers Harriman & Co.+	CHF	2	USD	3	06/16/2025	(35)
Brown Brothers Harriman & Co.+	EUR	27	USD	31	06/16/2025	39

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	EUR	107	USD	121	06/16/2025	$ (647)
Brown Brothers Harriman & Co.+	GBP	0*	USD	0*	06/16/2025	0**
Brown Brothers Harriman & Co.+	GBP	8	USD	10	06/16/2025	(43)
Brown Brothers Harriman & Co.+	SGD	2	USD	1	06/16/2025	2
Brown Brothers Harriman & Co.+	USD	19	CAD	27	06/16/2025	298
Brown Brothers Harriman & Co.+	USD	75	CHF	63	06/16/2025	1,177
Brown Brothers Harriman & Co.+	USD	4,795	EUR	4,267	06/16/2025	54,222
Brown Brothers Harriman & Co.+	USD	831	GBP	624	06/16/2025	9,289
Brown Brothers Harriman & Co.+	USD	15	GBP	11	06/16/2025	(16)
Brown Brothers Harriman & Co.+	USD	122	SGD	158	06/16/2025	765
Brown Brothers Harriman & Co.+	USD	3	SGD	4	06/16/2025	(5)
Brown Brothers Harriman & Co.+	CHF	0*	USD	0*	06/23/2025	(0)**
Brown Brothers Harriman & Co.+	CHF	0*	USD	0*	06/23/2025	–
Brown Brothers Harriman & Co.+	DKK	132	USD	20	06/23/2025	1
Brown Brothers Harriman & Co.+	DKK	147	USD	22	06/23/2025	(46)
Brown Brothers Harriman & Co.+	EUR	112	USD	127	06/23/2025	(202)
Brown Brothers Harriman & Co.+	GBP	1	USD	1	06/23/2025	2
Brown Brothers Harriman & Co.+	GBP	17	USD	23	06/23/2025	(92)
Brown Brothers Harriman & Co.+	HKD	191	USD	24	06/23/2025	48
Brown Brothers Harriman & Co.+	JPY	2,541	USD	18	06/23/2025	21
Brown Brothers Harriman & Co.+	JPY	18	USD	0*	06/23/2025	(1)
Brown Brothers Harriman & Co.+	SEK	236	USD	25	06/23/2025	44
Brown Brothers Harriman & Co.+	SGD	2	USD	1	06/23/2025	2
Brown Brothers Harriman & Co.+	USD	0*	CHF	0*	06/23/2025	–
Brown Brothers Harriman & Co.+	USD	0*	DKK	0*	06/23/2025	0**
Brown Brothers Harriman & Co.+	USD	14	EUR	12	06/23/2025	40
Brown Brothers Harriman & Co.+	USD	2	GBP	2	06/23/2025	10
Brown Brothers Harriman & Co.+	USD	0*	GBP	0*	06/23/2025	(0)**
Brown Brothers Harriman & Co.+	USD	0*	JPY	0*	06/23/2025	–
Brown Brothers Harriman & Co.+	USD	10	JPY	1,502	06/23/2025	(27)
Brown Brothers Harriman & Co.+	USD	1	SEK	7	06/23/2025	2
Brown Brothers Harriman & Co.+	USD	1	SEK	5	06/23/2025	(3)
Brown Brothers Harriman & Co.+	USD	124	SGD	160	06/23/2025	(70)
Citibank NA	USD	1,203	SEK	11,714	06/26/2025	20,234
Goldman Sachs Bank USA	SEK	11,714	USD	1,217	06/26/2025	(6,564)
HSBC Bank USA	USD	828	CNH	6,118	06/05/2025	21,075
UBS AG	CNH	9,027	USD	1,253	06/05/2025	(571)
UBS AG	USD	2,123	AUD	3,526	06/12/2025	150,386
UBS AG	CAD	5,681	USD	4,100	06/18/2025	(42,665)
						$ 309,444
					Appreciation	$ 368,058
					Depreciation	$ (58,614)

\+ 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)
DKK – Danish Krone
EUR – Euro
GBP – Great British Pound
HKD – Hong Kong Dollar
JPY – Japanese Yen
SEK – Swedish Krona
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			
INFORMATION TECHNOLOGY			
IT SERVICES			
Accenture PLC - Class A	69,734	$ 22,093,126	2.6%
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Applied Materials, Inc.	87,410	13,701,518	1.6
NVIDIA Corp.	153,818	20,785,426	2.5
QUALCOMM, Inc.	80,367	11,669,288	1.4
Taiwan Semiconductor Manufacturing Co., Ltd.	824,000	26,280,689	3.1
		72,436,921	8.6
SOFTWARE			
Microsoft Corp.	135,101	62,195,096	7.4
Roper Technologies, Inc.	29,279	16,696,935	2.0
Synopsys, Inc.	37,868	17,569,995	2.1
		96,462,026	11.5
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	382,818	15,533,874	1.8
		206,525,947	24.5
FINANCIALS			
CAPITAL MARKETS			
B3 SA - Brasil Bolsa Balcao	1,913,000	4,642,441	0.6
Blackrock, Inc.	17,583	17,229,406	2.0
Cboe Global Markets, Inc.	75,436	17,283,896	2.0
CME Group, Inc.	30,483	8,809,587	1.0
CVC Capital Partners PLC	289,355	5,384,486	0.6
Goldman Sachs Group, Inc. (The)	37,520	22,528,884	2.7
Intermediate Capital Group PLC	654,310	17,712,270	2.1
Julius Baer Group Ltd.	305,067	20,120,046	2.4
		113,711,016	13.4
FINANCIAL SERVICES			
Eurazeo SE	71,792	5,020,536	0.6
Visa, Inc. - Class A	42,708	15,596,535	1.8
		20,617,071	2.4
INSURANCE			
AIA Group Ltd. - Class H	1,586,400	13,205,397	1.6
		147,533,484	17.4
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Alibaba Group Holding Ltd. (Sponsored ADR)	51,229	5,831,909	0.7
Amazon.com, Inc.	112,969	23,159,775	2.7
		28,991,684	3.4
DIVERSIFIED CONSUMER SERVICES			
Service Corp. International/US	170,186	13,274,508	1.6
HOTELS, RESTAURANTS & LEISURE			
Flutter Entertainment PLC	87,064	22,001,073	2.6
InterContinental Hotels Group PLC	44,853	5,139,621	0.6
Marriott International, Inc./MD - Class A	109,959	29,010,483	3.4
Yum China Holdings, Inc.	519,674	22,683,770	2.7
		78,834,947	9.3
TEXTILES, APPAREL & LUXURY GOODS			
Christian Dior SE	11,566	5,895,332	0.7
		126,996,471	15.0
INDUSTRIALS			
AIR FREIGHT & LOGISTICS			
DSV A/S	98,954	23,302,137	2.8
BUILDING PRODUCTS			
Carrier Global Corp.	258,116	18,377,859	2.2
Otis Worldwide Corp.	323,861	30,880,146	3.7
		49,258,005	5.9
GROUND TRANSPORTATION			
Uber Technologies, Inc.	79,525	6,692,824	0.8
PROFESSIONAL SERVICES			
Experian PLC	243,749	12,139,993	1.4
Leidos Holdings, Inc.	54,570	8,104,736	1.0
		20,244,729	2.4
		99,497,695	11.9

	Rate	Date	Shares	Value (USD)	Net Assets %
HEALTH CARE					
HEALTH CARE EQUIPMENT & SUPPLIES					
Straumann Holding AG (REG)(a)			43,018	$ 5,533,329	0.7%
HEALTH CARE PROVIDERS & SERVICES					
Elevance Health, Inc.			45,975	17,647,044	2.1
LIFE SCIENCES TOOLS & SERVICES					
Thermo Fisher Scientific, Inc.			48,280	19,448,150	2.3
PHARMACEUTICALS					
AstraZeneca PLC (Sponsored ADR)			220,670	16,071,396	1.9
Haleon PLC			1,030,698	5,753,693	0.7
Novo Nordisk A/S - Class B			158,373	11,252,059	1.3
Zoetis, Inc.			68,238	11,506,974	1.4
				44,584,122	5.3
				87,212,645	10.4
CONSUMER STAPLES					
BEVERAGES					
Asahi Group Holdings Ltd.			1,877,649	24,747,459	2.9
Budweiser Brewing Co. APAC Ltd. - Class H.			4,396,800	4,561,037	0.5
Carlsberg AS - Class B.			84,982	12,164,494	1.4
Coca-Cola Co. (The)			85,711	6,179,763	0.7
Pernod Ricard SA			64,082	6,626,237	0.8
				54,278,990	6.3
COMMUNICATION SERVICES					
ENTERTAINMENT					
Spotify Technology SA			10,730	7,136,952	0.8
INTERACTIVE MEDIA & SERVICES					
Auto Trader Group PLC.			653,512	6,998,855	0.8
Meta Platforms, Inc. - Class A			32,766	21,215,657	2.5
Rightmove PLC			827,979	8,343,018	1.0
				36,557,530	4.3
				43,694,482	5.1
MATERIALS					
CONTAINERS & PACKAGING					
Smurfit WestRock PLC			393,377	17,045,026	2.0
METALS & MINING					
Teck Resources Ltd. - Class B(a)			325,426	12,060,456	1.4
				29,105,482	3.4
ENERGY					
ENERGY EQUIPMENT & SERVICES					
Schlumberger NV			366,906	12,126,243	1.4
OIL, GAS & CONSUMABLE FUELS					
Shell PLC			394,522	13,017,225	1.5
				25,143,468	2.9
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
CBRE Group, Inc. - Class A			93,341	11,669,492	1.4
Vonovia SE.			295,862	9,693,780	1.1
				21,363,272	2.5
Total Investments					
(cost $768,926,899)				$ 841,351,936	99.4%
Time Deposits					
BNP Paribas, Paris(b)	0.01%	–		3,052	0.0
HSBC, Hong Kong(b)	0.01%	–		1,520	0.0
HSBC, London(b)	3.16%	–		61,977	0.0
HSBC, Paris(b)	1.11%	–		134,252	0.0
Scotiabank, Toronto(b).	1.58%	–		78,128	0.0
SEB, Stockholm(b)	0.73%	–		2,998	0.0
SMBC, London(b)	0.12%	–		42,308	0.0
Total Time Deposits				324,235	0.0
Other assets less liabilities				4,770,429	0.6
Net Assets				$ 846,446,600	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*	06/09/2025	$ 0**
Brown Brothers Harriman & Co.+	EUR	427	USD	485	06/09/2025	(219)
Brown Brothers Harriman & Co.+	GBP	54	USD	73	06/09/2025	(439)
Brown Brothers Harriman & Co.+	USD	494	EUR	435	06/09/2025	448
Brown Brothers Harriman & Co.+	USD	475	EUR	417	06/09/2025	(1,628)
Brown Brothers Harriman & Co.+	USD	145	GBP	108	06/09/2025	965
Brown Brothers Harriman & Co.+	AUD	2,902	USD	1,876	06/10/2025	4,719
Brown Brothers Harriman & Co.+	AUD	106	USD	68	06/10/2025	(313)
Brown Brothers Harriman & Co.+	USD	20	AUD	31	06/10/2025	136
Brown Brothers Harriman & Co.+	USD	3,847	AUD	5,935	06/10/2025	(20,805)
Brown Brothers Harriman & Co.+	AUD	16	USD	10	06/16/2025	23
Brown Brothers Harriman & Co.+	AUD	106	USD	68	06/16/2025	(313)
Brown Brothers Harriman & Co.+	CHF	1	USD	1	06/16/2025	(8)
Brown Brothers Harriman & Co.+	EUR	36	USD	41	06/16/2025	(265)
Brown Brothers Harriman & Co.+	GBP	3	USD	4	06/16/2025	8
Brown Brothers Harriman & Co.+	GBP	646	USD	864	06/16/2025	(6,680)
Brown Brothers Harriman & Co.+	NOK	20,635	USD	2,012	06/16/2025	(9,176)
Brown Brothers Harriman & Co.+	SGD	4	USD	3	06/16/2025	10
Brown Brothers Harriman & Co.+	SGD	5	USD	4	06/16/2025	(11)
Brown Brothers Harriman & Co.+	USD	20	AUD	32	06/16/2025	138
Brown Brothers Harriman & Co.+	USD	2,057	AUD	3,183	06/16/2025	(5,264)
Brown Brothers Harriman & Co.+	USD	18	CHF	15	06/16/2025	290
Brown Brothers Harriman & Co.+	USD	1,809	EUR	1,610	06/16/2025	20,692
Brown Brothers Harriman & Co.+	USD	0*	EUR	0*	06/16/2025	(0)**
Brown Brothers Harriman & Co.+	USD	30,149	GBP	22,624	06/16/2025	335,497
Brown Brothers Harriman & Co.+	USD	34	GBP	25	06/16/2025	(79)
Brown Brothers Harriman & Co.+	USD	98,002	NOK	1,012,694	06/16/2025	1,208,061
Brown Brothers Harriman & Co.+	USD	323	SGD	419	06/16/2025	2,019
Brown Brothers Harriman & Co.+	USD	2	SGD	3	06/16/2025	(3)
Brown Brothers Harriman & Co.+	AUD	10	USD	6	06/23/2025	12
Brown Brothers Harriman & Co.+	AUD	60	USD	38	06/23/2025	(194)
Brown Brothers Harriman & Co.+	CAD	2,140	USD	1,544	06/23/2025	(17,098)
Brown Brothers Harriman & Co.+	CHF	2,932	USD	3,564	06/23/2025	(8,107)
Brown Brothers Harriman & Co.+	DKK	41,264	USD	6,277	06/23/2025	(12,886)
Brown Brothers Harriman & Co.+	EUR	3,817	USD	4,332	06/23/2025	(7,077)
Brown Brothers Harriman & Co.+	GBP	6,571	USD	8,820	06/23/2025	(34,608)
Brown Brothers Harriman & Co.+	HKD	18,263	USD	2,339	06/23/2025	4,607
Brown Brothers Harriman & Co.+	JPY	448,342	USD	3,127	06/23/2025	3,613
Brown Brothers Harriman & Co.+	SGD	4	USD	3	06/23/2025	10
Brown Brothers Harriman & Co.+	SGD	3	USD	2	06/23/2025	(3)
Brown Brothers Harriman & Co.+	USD	1,988	AUD	3,084	06/23/2025	768
Brown Brothers Harriman & Co.+	USD	18	CAD	24	06/23/2025	188
Brown Brothers Harriman & Co.+	USD	361	CHF	297	06/23/2025	1,405
Brown Brothers Harriman & Co.+	USD	118	DKK	776	06/23/2025	89
Brown Brothers Harriman & Co.+	USD	88	DKK	579	06/23/2025	(3)
Brown Brothers Harriman & Co.+	USD	1,423	EUR	1,254	06/23/2025	2,533
Brown Brothers Harriman & Co.+	USD	0*	EUR	0*	06/23/2025	(0)**
Brown Brothers Harriman & Co.+	USD	88	GBP	66	06/23/2025	349
Brown Brothers Harriman & Co.+	USD	138	GBP	102	06/23/2025	(199)
Brown Brothers Harriman & Co.+	USD	106	HKD	827	06/23/2025	(298)
Brown Brothers Harriman & Co.+	USD	0*	JPY	21	06/23/2025	0**
Brown Brothers Harriman & Co.+	USD	71	JPY	10,195	06/23/2025	(185)
Brown Brothers Harriman & Co.+	USD	314	SGD	404	06/23/2025	(170)
						$ 1,460,549
					Appreciation	$ 1,586,580
					Depreciation	$ (126,031)

\+ 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
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	$ 335,253	0.1%
Freeport Indonesia PT	4.76%	04/14/2027		594	591,701	0.1
Freeport Indonesia PT	5.32%	04/14/2032		1,100	1,084,325	0.2
Freeport Indonesia PT	6.20%	04/14/2052		1,500	1,435,613	0.3
GC Treasury Center Co., Ltd.	4.30%	03/18/2051		1,600	1,103,008	0.2
ICBCIL Finance Co., Ltd., Series E	2.25%	11/02/2026		4,800	4,650,240	1.0
Krakatau Posco PT	6.38%	06/11/2027		520	520,796	0.1
Krakatau Posco PT	6.38%	06/11/2029		1,400	1,390,942	0.3
POSCO	5.75%	01/17/2028		2,145	2,182,816	0.5
South32 Treasury Ltd.	4.35%	04/14/2032		1,200	1,105,333	0.2
					14,400,027	3.0
CAPITAL GOODS						
Huaxin Cement International Finance Co., Ltd., Series E	2.25%	11/19/2025		383	378,013	0.1
Summit Digitel Infrastructure Ltd.	2.88%	08/12/2031		690	601,259	0.1
					979,272	0.2
COMMUNICATIONS - MEDIA						
Prosus NV	3.26%	01/19/2027		2,094	2,039,033	0.4
Tencent Holdings Ltd.	3.60%	01/19/2028		1,350	1,324,248	0.3
Tencent Holdings Ltd.	3.84%	04/22/2051		425	312,956	0.1
Tencent Holdings Ltd.	3.94%	04/22/2061		390	279,416	0.1
Tencent Holdings Ltd.	3.98%	04/11/2029		6,750	6,642,519	1.5
Tencent Music Entertainment Group	1.38%	09/03/2025		474	469,948	0.1
Tencent Music Entertainment Group	2.00%	09/03/2030		450	394,486	0.1
Weibo Corp.	3.38%	07/08/2030		1,707	1,579,060	0.3
					13,041,666	2.9
COMMUNICATIONS - TELECOMMUNICATIONS						
Axiata Spv5 Labuan Ltd., Series E	3.06%	08/19/2050		356	229,584	0.1
Bharti Airtel Ltd.	4.38%	06/10/2025		370	369,889	0.1
Globe Telecom, Inc.(a)	4.20%	08/02/2026		601	590,933	0.1
PT Tower Bersama Infrastructure Tbk	2.80%	05/02/2027		395	375,867	0.1
Xiaomi Best Time International Ltd.	3.38%	04/29/2030		920	870,532	0.2
					2,436,805	0.6
CONSUMER CYCLICAL - AUTOMOTIVE						
Hyundai Capital Services, Inc.	5.13%	02/05/2029		1,669	1,674,691	0.4
Motherson Global Investments BV	5.63%	07/11/2029		1,379	1,391,972	0.3
SK On Co., Ltd.	5.38%	05/11/2026		2,430	2,442,454	0.5
					5,509,117	1.2
CONSUMER CYCLICAL - OTHER						
CK Hutchison International 24 Ltd.	5.38%	04/26/2029		200	204,650	0.0
GENM Capital Labuan Ltd.	3.88%	04/19/2031		1,480	1,302,400	0.3
Gohl Capital Ltd.	4.25%	01/24/2027		378	369,495	0.1
Las Vegas Sands Corp.	6.00%	08/15/2029		515	523,038	0.1
Minor International PCL(a)	2.70%	04/19/2026		3,658	3,555,393	0.8
Resorts World Las Vegas LLC/RWLV Capital, Inc.	8.45%	07/27/2030		2,100	2,067,089	0.5
Sands China Ltd.	2.30%	03/08/2027		410	389,500	0.1
Sands China Ltd.	2.85%	03/08/2029		580	525,960	0.1
Sands China Ltd.	3.80%	01/08/2026		1,331	1,319,529	0.3
Sands China Ltd.	5.13%	08/08/2025		1,719	1,718,656	0.4
Sands China Ltd.	5.40%	08/08/2028		876	872,441	0.2
					12,848,151	2.9
CONSUMER CYCLICAL - RETAILERS						
CK Hutchison International 23 Ltd.	4.88%	04/21/2033		5,600	5,494,758	1.2
Zhongsheng Group Holdings Ltd.	5.98%	01/30/2028		1,610	1,582,388	0.3
					7,077,146	1.5
CONSUMER NON-CYCLICAL						
China Modern Dairy Holdings Ltd.	2.13%	07/14/2026		400	387,226	0.1
Indofood CBP Sukses Makmur Tbk PT	3.40%	06/09/2031		1,767	1,600,902	0.4
					1,988,128	0.5
ENERGY						
COSL Singapore Capital Ltd.	1.88%	06/24/2025		400	399,312	0.1
COSL Singapore Capital Ltd., Series E	4.50%	07/30/2025		365	364,788	0.1
Hanwha Energy USA Holdings Corp.	4.13%	07/05/2025		409	408,724	0.1
PTT PCL	5.88%	08/03/2035		100	100,265	0.0

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
	PTT Treasury Center Co., Ltd.	5.88%	08/03/2035	USD 500	$ 505,925	0.1%
	Raizen Fuels Finance SA	6.45%	03/05/2034	847	838,268	0.2
	Thaioil Treasury Center Co., Ltd.	2.50%	06/18/2030	1,700	1,459,399	0.3
	Thaioil Treasury Center Co., Ltd.	3.75%	06/18/2050	975	618,521	0.1
					4,695,202	1.0
OTHER INDUSTRIAL						
	CITIC Ltd., Series E	2.88%	02/17/2027	1,600	1,557,920	0.3
SERVICES						
	Alibaba Group Holding Ltd.(b)	0.50%	06/01/2031	550	698,664	0.2
	Alibaba Group Holding Ltd.	2.13%	02/09/2031	202	177,681	0.0
	Alibaba Group Holding Ltd.	3.15%	02/09/2051	2,600	1,671,609	0.4
	Alibaba Group Holding Ltd.	3.25%	02/09/2061	297	180,576	0.0
	Alibaba Group Holding Ltd.	3.40%	12/06/2027	3,900	3,808,038	0.8
	Alibaba Group Holding Ltd.	4.50%	11/28/2034	875	831,556	0.2
	Alibaba Group Holding Ltd.	5.25%	05/26/2035	2,200	2,199,944	0.5
	JD.com, Inc.(b)	0.25%	06/01/2029	550	577,016	0.1
	Meituan	2.13%	10/28/2025	409	404,628	0.1
	Meituan	4.63%	10/02/2029	2,300	2,290,226	0.5
					12,839,938	2.8
TECHNOLOGY						
	AAC Technologies Holdings, Inc.	2.63%	06/02/2026	3,878	3,781,826	0.8
	AAC Technologies Holdings, Inc.	3.75%	06/02/2031	709	645,240	0.1
	Baidu, Inc.(b)	0.00%	03/12/2032	800	784,445	0.2
	Baidu, Inc.	4.13%	06/30/2025	3,000	2,997,660	0.7
	Baidu, Inc.	4.88%	11/14/2028	1,360	1,375,422	0.3
	Lenovo Group Ltd.	6.54%	07/27/2032	655	695,518	0.2
	NAVER Corp.	1.50%	03/29/2026	1,945	1,894,994	0.4
	SK Hynix, Inc.	6.25%	01/17/2026	1,650	1,663,233	0.4
	SK Hynix, Inc.	6.38%	01/17/2028	1,798	1,862,818	0.4
	TSMC Arizona Corp.	2.50%	10/25/2031	1,900	1,679,942	0.4
	TSMC Global Ltd.	0.75%	09/28/2025	410	404,600	0.1
	TSMC Global Ltd.	1.25%	04/23/2026	502	487,643	0.1
	Xiaomi Best Time International Ltd.(b)	0.00%	12/17/2027	400	570,600	0.1
					18,843,941	4.2
TRANSPORTATION - AIRLINES						
	Korean Air Lines Co., Ltd.	4.75%	09/23/2025	800	799,528	0.2
TRANSPORTATION - RAILROADS						
	MTR Corp., Ltd., Series E	5.25%	04/01/2055	2,150	2,063,979	0.5
TRANSPORTATION - SERVICES						
	Adani Ports & Special Economic Zone Ltd.	3.10%	02/02/2031	460	386,400	0.1
	Adani Ports & Special Economic Zone Ltd.	4.00%	07/30/2027	3,408	3,274,066	0.7
	Adani Ports & Special Economic Zone Ltd.	4.20%	08/04/2027	1,867	1,801,655	0.4
	Sats Treasury Pte. Ltd., Series G	4.83%	01/23/2029	940	951,449	0.2
	SF Holding Investment 2021 Ltd.	3.13%	11/17/2031	1,919	1,762,410	0.4
	SF Holding Investment Ltd.	2.88%	02/20/2030	2,810	2,611,080	0.6
	Varanasi Aurangabad Nh-2 Tollway Pvt. Ltd.	5.90%	02/28/2034	2,321	2,339,870	0.5
	Yunda Holding Investment Ltd.	2.25%	08/19/2025	4,544	4,510,374	1.0
					17,637,304	3.9
					116,718,124	25.7
FINANCIAL INSTITUTIONS						
BANKING						
	Bangkok Bank PCL/Hong Kong	6.06%	03/25/2040	2,450	2,419,056	0.5
	Bangkok Bank PCL/Hong Kong	9.03%	03/15/2029	1,500	1,694,550	0.4
	Bank of East Asia Ltd. (The), Series E	6.63%	03/13/2027	2,023	2,040,924	0.4
	Bank of East Asia Ltd. (The), Series E	6.75%	03/15/2027	360	363,550	0.1
	BDO Unibank, Inc., Series E	2.13%	01/13/2026	400	392,500	0.1
	Goldman Sachs Finance Corp. International Ltd., Series 700H(b)	0.00%	03/07/2030	600	618,683	0.1
	KEB Hana Bank	3.25%	03/30/2027	3,000	2,933,640	0.6
	Kookmin Bank	4.38%	05/08/2028	209	208,785	0.0
	Kookmin Bank, Series G	4.50%	02/01/2029	580	571,132	0.1
	Metropolitan Bank & Trust Co., Series E	5.50%	03/06/2034	1,393	1,407,209	0.3
	Oversea-Chinese Banking Corp., Ltd.	1.83%	09/10/2030	400	396,380	0.1
	Rizal Commercial Banking Corp., Series E.	5.50%	01/18/2029	2,300	2,337,375	0.5
	Shinhan Bank Co., Ltd.	4.38%	04/13/2032	2,095	1,967,519	0.4
	Shinhan Bank Co., Ltd.	4.63%	05/13/2030	278	279,904	0.1
	Shinhan Bank Co., Ltd.	5.75%	04/15/2034	200	201,110	0.0
	Standard Chartered PLC	2.61%	01/12/2028	400	386,110	0.1
	Standard Chartered PLC(a)	4.30%	08/19/2028	1,160	1,047,485	0.2

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
	Standard Chartered PLC	4.31%	05/21/2030	USD 1,300	$ 1,266,243	0.3%
	Standard Chartered PLC	6.17%	01/09/2027	405	408,098	0.1
	Standard Chartered PLC	6.30%	01/09/2029	5,539	5,719,777	1.3
	Standard Chartered PLC	7.77%	11/16/2028	1,450	1,546,301	0.3
	Standard Chartered PLC(a)	7.88%	03/08/2030	2,370	2,435,564	0.5
	State Bank of India/London, Series E	4.88%	05/05/2028	671	670,490	0.1
	Woori Bank(a)	6.38%	07/24/2029	1,969	1,983,767	0.4
					33,296,152	7.0
BROKERAGE						
	China Cinda Finance 2017 I Ltd., Series E	4.75%	02/08/2028	1,010	1,005,374	0.2
	China Great Wall International Holdings III Ltd., Series E	3.88%	08/31/2027	1,503	1,461,818	0.3
	China Great Wall International Holdings VI Ltd.	5.25%	04/23/2028	2,100	2,097,615	0.5
	China Ping An Insurance Overseas Holdings Ltd., Series E	6.13%	05/16/2034	3,450	3,579,030	0.8
	Mirae Asset Securities Co., Ltd.	5.50%	07/31/2027	2,500	2,526,025	0.6
	NH Investment & Securities Co., Ltd.	1.88%	10/07/2026	454	436,044	0.1
					11,105,906	2.5
FINANCE						
	Azure Orbit IV International Finance Ltd., Series E	4.00%	01/25/2028	2,815	2,755,209	0.6
	BOC Aviation Ltd.	3.88%	04/27/2026	291	289,213	0.1
	BOC Aviation USA Corp.	4.88%	05/03/2033	527	522,144	0.1
	BOC Aviation USA Corp.	5.25%	01/14/2030	2,260	2,325,403	0.5
	CDBL Funding 2, Series E	2.00%	03/04/2026	400	392,084	0.1
	CDBL Funding 2, Series E	3.13%	03/02/2027	7,267	7,084,889	1.6
	CFAMC II Co., Ltd., Series E	4.88%	11/22/2026	935	930,617	0.2
	CFAMC III Co., Ltd.	4.75%	04/27/2027	2,125	2,101,094	0.5
	CMB International Leasing Management Ltd., Series E	2.75%	08/12/2030	2,225	2,035,764	0.4
	CMB International Leasing Management Ltd., Series E	3.63%	07/03/2029	420	404,750	0.1
	Coastal Emerald Ltd.(a)	6.50%	05/30/2027	1,432	1,474,516	0.3
	Far East Horizon Ltd., Series E	4.25%	10/26/2026	399	391,020	0.1
	Far East Horizon Ltd., Series E	5.88%	03/05/2028	3,428	3,389,435	0.7
	Far East Horizon Ltd., Series E	6.63%	04/16/2027	516	520,030	0.1
	ICBCIL Finance Co., Ltd., Series E	3.63%	11/15/2027	1,130	1,103,750	0.2
	India Vehicle Finance	5.85%	03/25/2029	2,190	2,154,127	0.5
	Power Finance Corp., Ltd.	6.15%	12/06/2028	340	352,094	0.1
	Temasek Financial I Ltd.	2.50%	10/06/2070	639	348,197	0.1
	Temasek Financial I Ltd.	2.75%	08/02/2061	250	150,455	0.0
					28,724,791	6.3
FINANCIAL SERVICES						
	China Cinda 2020 I Management Ltd., Series E	1.88%	01/20/2026	206	202,205	0.0
	China Cinda 2020 I Management Ltd., Series E	5.75%	05/28/2029	1,594	1,634,934	0.4
					1,837,139	0.4
INSURANCE						
	AIA Group Ltd.	3.38%	04/07/2030	1,235	1,174,003	0.3
	FWD Group Holdings Ltd., Series E	7.64%	07/02/2031	1,350	1,461,205	0.3
	FWD Group Holdings Ltd., Series E	7.78%	12/06/2033	900	1,009,182	0.2
	Great Eastern Life Assurance Co., Ltd. (The), Series E(a)	5.40%	01/22/2032	436	424,555	0.1
	Sunshine Life Insurance Corp., Ltd.	4.50%	04/20/2026	240	238,272	0.1
	ZhongAn Online P&C Insurance Co., Ltd.	3.50%	03/08/2026	323	319,176	0.1
					4,626,393	1.1
REITs						
	Elect Global Investments Ltd.(a)	7.20%	09/11/2030	3,586	3,423,913	0.7
	Franshion Brilliant Ltd.	3.20%	04/09/2026	442	429,845	0.1
	Hysan MTN Ltd., Series E	2.82%	09/04/2029	582	525,543	0.1
	Swire Pacific Mtn Financing HK Ltd., Series E	5.13%	07/05/2029	2,300	2,346,207	0.5
	Trust Fibra Uno	4.87%	01/15/2030	927	863,732	0.2
	Westwood Group Holdings Ltd., Series E	2.80%	01/20/2026	404	396,300	0.1
					7,985,540	1.7
					87,575,921	19.0
UTILITY						
ELECTRIC						
	Adani Electricity Mumbai Ltd.	3.87%	07/22/2031	1,566	1,317,742	0.3
	Adani Electricity Mumbai Ltd.	3.95%	02/12/2030	1,743	1,536,019	0.3
	Adani Transmission Step-One Ltd.	4.00%	08/03/2026	1,280	1,252,800	0.3
	Adani Transmission Step-One Ltd.	4.25%	05/21/2036	1,605	1,348,578	0.3
	Castle Peak Power Finance Co., Ltd., Series E	2.20%	06/22/2030	1,850	1,656,453	0.4
	Cikarang Listrindo Tbk PT	5.65%	03/12/2035	430	421,400	0.1
	CLP Power Hong Kong Financing Ltd., Series E	2.13%	06/30/2030	935	833,104	0.2

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	Korea Western Power Co., Ltd.	4.13%	06/28/2025	USD	344	$ 343,807	0.1%
	LG Energy Solution Ltd.	5.25%	04/02/2028		870	869,365	0.2
	LG Energy Solution Ltd.	5.38%	04/02/2030		2,705	2,677,409	0.6
	LG Energy Solution Ltd.	5.63%	09/25/2026		913	918,049	0.2
	LLPL Capital Pte. Ltd.	6.88%	02/04/2039		4,392	4,353,135	1.0
	Minejesa Capital BV	4.63%	08/10/2030		5,632	5,470,438	1.2
	Minejesa Capital BV	5.63%	08/10/2037		985	916,050	0.2
	Pertamina Geothermal Energy PT	5.15%	04/27/2028		1,276	1,283,975	0.3
	RH International Singapore Corp. Pte. Ltd., Series E	4.50%	03/27/2028		537	526,937	0.1
	SP Group Treasury Pte. Ltd.	4.63%	11/21/2029		1,000	1,010,490	0.2
	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak	4.85%	10/14/2038		3,987	3,704,322	0.8
						30,440,073	6.8
NATURAL GAS							
	ENN Energy Holdings Ltd.	4.63%	05/17/2027		2,020	2,017,354	0.4
						32,457,427	7.2
						236,751,472	51.9
EMERGING MARKETS - CORPORATE BONDS							
INDUSTRIAL							
BASIC							
	Braskem Netherlands Finance BV	8.00%	10/15/2034		431	384,405	0.1
	China Hongqiao Group Ltd.	1.50%	03/26/2030		600	602,609	0.1
	China Hongqiao Group Ltd.	7.05%	01/10/2028		1,040	1,050,223	0.2
	Indika Energy Tbk PT	8.75%	05/07/2029		2,230	2,150,567	0.5
	Mongolian Mining Corp.	8.44%	04/03/2030		500	466,929	0.1
	Navoi Mining & Metallurgical Combinat	6.70%	10/17/2028		412	416,532	0.1
	Periama Holdings LLC/DE	5.95%	04/19/2026		1,485	1,479,877	0.3
	UPL Corp., Ltd.	4.50%	03/08/2028		1,613	1,522,188	0.3
	UPL Corp., Ltd.	4.63%	06/16/2030		363	328,334	0.1
	Vedanta Resources Finance II PLC	9.85%	04/24/2033		440	415,690	0.1
	Vedanta Resources Finance II PLC	10.25%	06/03/2028		1,100	1,106,115	0.2
	Vedanta Resources Finance II PLC	10.88%	09/17/2029		1,750	1,728,793	0.4
						11,652,262	2.5
CAPITAL GOODS							
	Ambipar Lux SARL	10.88%	02/05/2033		410	383,256	0.1
	IRB Infrastructure Developers Ltd.	7.11%	03/11/2032		1,670	1,653,032	0.4
	West China Cement Ltd.	4.95%	07/08/2026		1,480	1,197,409	0.3
						3,233,697	0.8
CONSUMER CYCLICAL - OTHER							
	Celestial Dynasty Ltd.	6.38%	08/22/2028		1,170	1,102,140	0.2
	Fortune Star BVI Ltd.	3.95%	10/02/2026	EUR	1,365	1,483,368	0.3
	Fortune Star BVI Ltd.	8.50%	05/19/2028	USD	1,750	1,754,375	0.4
	Melco Resorts Finance Ltd.	5.38%	12/04/2029		1,000	919,050	0.2
	Melco Resorts Finance Ltd.	5.63%	07/17/2027		625	610,000	0.1
	Melco Resorts Finance Ltd.	5.75%	07/21/2028		600	575,400	0.1
	Melco Resorts Finance Ltd.	7.63%	04/17/2032		740	733,071	0.2
	MGM China Holdings Ltd.	4.75%	02/01/2027		1,757	1,720,982	0.4
	Studio City Finance Ltd.	6.50%	01/15/2028		1,000	975,925	0.2
	Wynn Macau Ltd.	5.50%	01/15/2026		2,376	2,364,942	0.5
						12,239,253	2.6
CONSUMER CYCLICAL - RESTAURANTS							
	Jollibee Worldwide Pte. Ltd.	5.33%	04/02/2030		808	819,110	0.2
CONSUMER CYCLICAL - RETAILERS							
	Anllian Capital 2 Ltd.	0.00%	12/05/2029	EUR	500	623,078	0.1
CONSUMER NON-CYCLICAL							
	Biocon Biologics Global PLC	6.67%	10/09/2029	USD	2,450	2,287,176	0.5
	Japfa Comfeed Indonesia Tbk PT	5.38%	03/23/2026		1,000	985,312	0.2
						3,272,488	0.7
ENERGY							
	Azure Power Energy Ltd.	3.58%	08/19/2026		1,489	1,419,357	0.3
	Greenko Wind Projects Mauritius Ltd.	7.25%	09/27/2028		2,000	1,978,000	0.4
	India Cleantech Energy	4.70%	08/10/2026		1,082	1,057,948	0.2
	Medco Bell Pte. Ltd.	6.38%	01/30/2027		921	919,250	0.2
	Medco Cypress Tree Pte. Ltd.	8.63%	05/19/2030		1,519	1,527,355	0.3
	Medco Maple Tree Pte. Ltd.	8.96%	04/27/2029		600	621,000	0.1
	Petron Corp.(a)	5.95%	04/19/2026		1,242	1,222,206	0.3
						8,745,116	1.8
OTHER INDUSTRIAL							
	Li & Fung Ltd., Series E(a)	5.25%	11/03/2025		962	461,760	0.1
	San Miguel Corp., Series E(a)	5.50%	07/29/2025		1,360	1,353,200	0.3
						1,814,960	0.4

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
TECHNOLOGY							
	CA Magnum Holdings	5.38%	10/31/2026	USD	988	$ 975,650	0.2%
TRANSPORTATION - AIRLINES							
	Singapore Airlines Ltd., Series E	5.25%	03/21/2034		1,115	1,136,007	0.3
TRANSPORTATION - SERVICES							
	eHi Car Services Ltd.	12.00%	09/26/2027		500	344,268	0.1
	GMR Hyderabad International Airport Ltd.	4.75%	02/02/2026		970	963,210	0.2
	ICTSI Treasury BV	3.50%	11/16/2031		1,950	1,769,625	0.4
						3,077,103	0.7
						47,588,724	10.3
FINANCIAL INSTITUTIONS							
BANKING							
	Axis Bank Ltd./Gandhinagar(a)	4.10%	09/08/2026		965	928,644	0.2
	Bank Negara Indonesia Persero Tbk PT(a)	4.30%	03/24/2027		3,770	3,564,535	0.8
	Bank of East Asia Ltd. (The), Series E(a)	5.83%	10/21/2025		1,050	1,038,744	0.2
	HDFC Bank Ltd.(a)	3.70%	08/25/2026		990	952,566	0.2
	Kasikornbank PCL/Hong Kong, Series E	3.34%	10/02/2031		2,000	1,936,540	0.4
	Kasikornbank PCL/Hong Kong, Series E(a)	4.00%	02/10/2027		1,595	1,527,212	0.3
	Rizal Commercial Banking Corp.(a)	6.50%	08/27/2025		921	916,681	0.2
						10,864,922	2.3
BROKERAGE							
	China Cinda Asset Management Co., Ltd.(a)	4.40%	11/03/2026		1,135	1,115,137	0.3
	China Great Wall International Holdings VI Ltd.(a)	7.15%	07/02/2027		1,031	1,065,796	0.2
						2,180,933	0.5
FINANCE							
	CFAMC IV Co., Ltd., Series G(a)	4.25%	09/30/2025		2,500	2,478,125	0.6
	Piramal Finance Ltd., Series E	7.80%	01/29/2028		1,150	1,138,500	0.3
	SMIC SG Holdings Pte. Ltd., Series E	5.38%	07/24/2029		1,350	1,358,856	0.3
						4,975,481	1.2
INSURANCE							
	Ping An Insurance Group Co. of China Ltd.	0.88%	07/22/2029		500	609,752	0.1
REITs							
	Agile Group Holdings Ltd.(c)	5.50%	05/17/2026		2,025	136,687	0.0
	Central China Real Estate Ltd.(c)	7.65%	08/27/2025		1,000	42,500	0.0
	Central China Real Estate Ltd.(c)	7.90%	11/07/2025		2,922	124,185	0.0
	Central Plaza Development Ltd.	7.15%	03/21/2028		630	636,016	0.1
	China SCE Group Holdings Ltd.(c)	6.00%	02/04/2026		885	39,825	0.0
	China SCE Group Holdings Ltd.(d)	7.00%	05/02/2025		500	23,125	0.0
	FEC Finance Ltd.(a)	12.81%	06/18/2025		903	745,372	0.2
	Franshion Brilliant Ltd.	4.25%	07/23/2029		1,430	1,248,747	0.3
	GLP China Holdings Ltd., Series E	2.95%	03/29/2026		3,774	3,548,315	0.8
	GLP Pte. Ltd.	9.75%	05/20/2028		3,150	3,079,125	0.7
	GLP Pte. Ltd., Series E(a)	4.50%	05/17/2026		2,400	1,320,000	0.3
	Greentown China Holdings Ltd.	8.45%	02/24/2028		1,870	1,889,519	0.4
	Kawasan Industri Jababeka Tbk PT	8.00%	12/15/2027		1,536	1,474,560	0.3
	Lai Sun MTN Ltd.	5.00%	07/28/2026		700	455,280	0.1
	Logan Group Co., Ltd.(d)	6.90%	06/09/2024		1,480	109,532	0.0
	Longfor Group Holdings Ltd.	3.95%	09/16/2029		2,027	1,640,127	0.4
	NWD Finance BVI Ltd.(a)	4.13%	03/10/2028		3,150	598,500	0.1
	NWD Finance BVI Ltd.(a)	5.25%	03/22/2026		1,530	290,700	0.1
	NWD MTN Ltd.	4.13%	07/18/2029		1,166	624,393	0.1
	NWD MTN Ltd.	8.63%	02/08/2028		2,330	1,467,900	0.3
	Pakuwon Jati Tbk PT	4.88%	04/29/2028		515	497,850	0.1
	PCPD Capital Ltd.	5.13%	06/18/2026		480	455,918	0.1
	RKI Overseas Finance 2017 A Ltd.(a)	7.00%	12/23/2025		1,658	215,540	0.1
	RKP Overseas Finance 2016 A Ltd.(a)	7.95%	08/17/2025		887	115,310	0.0
	RKPF Overseas 2020 A Ltd.	5.13%	01/26/2030		1,179	395,485	0.1
	RKPF Overseas 2020 A Ltd.	5.20%	07/12/2029		914	328,930	0.1
	Shimao Group Holdings Ltd.(c)	3.45%	01/11/2031		310	15,500	0.0
	Shimao Group Holdings Ltd.(d)	3.98%	09/16/2023		492	26,009	0.0
	Shimao Group Holdings Ltd.(d)	5.20%	01/30/2025		1,533	76,650	0.0
	Shimao Group Holdings Ltd.(c)	5.20%	01/16/2027		630	32,287	0.0
	Shimao Group Holdings Ltd.(c)	5.60%	07/15/2026		729	37,361	0.0
	Shimao Group Holdings Ltd.(d)	6.13%	02/21/2024		700	37,820	0.0
	Shui On Development Holding Ltd.	5.50%	06/29/2026		1,050	1,011,286	0.2
	Vanke Real Estate Hong Kong Co., Ltd., Series E	3.50%	11/12/2029		600	429,000	0.1
	Vanke Real Estate Hong Kong Co., Ltd., Series E	3.98%	11/09/2027		1,103	876,885	0.2
	Wanda Properties Global Co., Ltd.	11.00%	01/12/2026		405	398,419	0.1
						24,444,658	5.3
						43,075,746	9.4

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
UTILITY							
ELECTRIC							
	ACEN Finance Ltd., Series E(a)	4.00%	09/08/2025	USD	523	$ 337,449	0.1%
	Continuum Energy Aura Pte. Ltd.	9.50%	02/24/2027		1,544	1,583,063	0.4
	Continuum Green Energy India Pvt./Co-Issuers	7.50%	06/26/2033		1,270	1,299,407	0.3
	India Clean Energy Holdings	4.50%	04/18/2027		1,225	1,159,156	0.3
	JSW Hydro Energy Ltd.	4.13%	05/18/2031		1,108	996,840	0.2
	SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL	7.80%	07/31/2031		544	524,864	0.1
	San Miguel Global Power Holdings Corp.(a)	5.45%	12/09/2026		710	674,855	0.2
	Sorik Marapi Geothermal Power PT	7.75%	08/05/2031		2,300	2,274,529	0.5
	Star Energy Geothermal Wayang Windu Ltd.	6.75%	04/24/2033		548	547,942	0.1
						9,398,105	2.2
NATURAL GAS							
	China Oil & Gas Group Ltd.	4.70%	06/30/2026		2,716	2,641,310	0.6
OTHER UTILITY							
	China Water Affairs Group Ltd.	4.85%	05/18/2026		1,840	1,781,985	0.4
						13,821,400	3.2
						104,485,870	22.9
QUASI-SOVEREIGNS							
QUASI-SOVEREIGN BONDS							
CHINA							
	Avi Funding Co., Ltd.	3.80%	09/16/2025		2,000	1,995,469	0.4
	CNAC HK Finbridge Co., Ltd.	3.88%	06/19/2029		660	635,903	0.1
	CNAC HK Finbridge Co., Ltd.	5.13%	03/14/2028		4,855	4,885,635	1.1
	Sinopec Group Overseas Development 2018 Ltd.	2.70%	05/13/2030		1,526	1,422,079	0.3
	Sinopec Group Overseas Development 2018 Ltd.	3.10%	01/08/2051		2,800	1,949,976	0.4
	State Grid Europe Development 2014 PLC	3.25%	04/07/2027		1,800	1,765,134	0.4
	Sunny Express Enterprises Corp.	2.95%	03/01/2027		1,800	1,756,764	0.4
	Sunny Express Enterprises Corp.	3.13%	04/23/2030		2,811	2,649,845	0.6
						17,060,805	3.7
HONG KONG							
	Airport Authority(a)	2.40%	03/08/2028		5,000	4,706,550	1.0
	Airport Authority	3.50%	01/12/2062		592	404,525	0.1
	Airport Authority	5.13%	01/15/2035		200	205,726	0.0
	Hong Kong Mortgage Corp., Ltd. (The), Series E.	4.88%	09/13/2028		2,220	2,255,653	0.5
						7,572,454	1.6
INDONESIA							
	Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT	5.45%	05/15/2030		792	796,217	0.2
	Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT	5.80%	05/15/2050		746	682,489	0.2
	Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT	6.53%	11/15/2028		982	1,026,190	0.2
	Majapahit Holding BV	7.88%	06/29/2037		2,360	2,749,400	0.6
	Pertamina Persero PT	4.18%	01/21/2050		1,100	795,168	0.2
	Pertamina Persero PT	6.50%	05/27/2041		3,070	3,120,655	0.7
	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	3.38%	02/05/2030		1,030	957,952	0.2
	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.38%	01/25/2029		848	856,522	0.2
						10,984,593	2.5
MALAYSIA							
	Khazanah Global Sukuk Bhd, Series E	4.69%	06/01/2028		1,600	1,603,328	0.4
	Petronas Capital Ltd.	2.48%	01/28/2032		1,650	1,412,384	0.3
	Petronas Capital Ltd.	3.40%	04/28/2061		405	254,097	0.1
						3,269,809	0.8
MEXICO							
	Petroleos Mexicanos	8.75%	06/02/2029		1,080	1,093,165	0.2
MONGOLIA							
	Development Bank of Mongolia LLC	11.00%	03/07/2026		940	954,100	0.2
	Trade & Development Bank of Mongolia LLC	8.50%	12/23/2027		695	662,933	0.1
						1,617,033	0.3
PHILIPPINES							
	Development Bank of the Philippines	2.38%	03/11/2031		1,610	1,405,060	0.3
SOUTH KOREA							
	Export-Import Bank of Korea	5.00%	01/11/2028		4,023	4,085,035	0.9
	Korea Development Bank (The)	3.13%	06/07/2025		417	416,896	0.1
	Korea Development Bank (The)	4.00%	09/08/2025		1,650	1,647,707	0.4
	Korea National Oil Corp.	3.25%	10/01/2025		214	212,866	0.0
						6,362,504	1.4
						49,365,423	10.8

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
GOVERNMENTS - SOVEREIGN BONDS							
HONG KONG							
	Hong Kong Government International Bond	4.00%	06/07/2028	USD	2,000	$ 1,991,610	0.4%
INDONESIA							
	Indonesia Government International Bond	3.20%	09/23/2061		1,252	766,850	0.2
	Indonesia Government International Bond	3.35%	03/12/2071		405	248,063	0.0
	Indonesia Government International Bond	3.70%	10/30/2049		2,330	1,700,380	0.4
	Indonesia Government International Bond	4.35%	01/08/2027		5,600	5,600,000	1.2
	Indonesia Government International Bond	4.45%	04/15/2070		355	275,413	0.1
	Indonesia Government International Bond	5.25%	01/17/2042		2,910	2,805,240	0.6
						11,395,946	2.5
PHILIPPINES							
	Philippine Government International Bond	4.63%	07/17/2028		4,000	4,027,960	0.9
	Philippine Government International Bond	5.61%	04/13/2033		4,050	4,205,852	0.9
						8,233,812	1.8
						21,621,368	4.7
EMERGING MARKETS - SOVEREIGNS							
MALDIVES							
	Maldives Sukuk Issuance Ltd.	9.88%	04/08/2026		600	517,134	0.1
MONGOLIA							
	City of Ulaanbaatar Mongolia	7.75%	08/21/2027		636	634,410	0.1
	Mongolia Government International Bond	6.63%	02/25/2030		1,285	1,249,662	0.3
						1,884,072	0.4
PAKISTAN							
	Pakistan Government International Bond	6.88%	12/05/2027		717	665,254	0.2
	Pakistan Government International Bond	8.88%	04/08/2051		910	712,721	0.2
						1,377,975	0.4
SRI LANKA							
	Sri Lanka Government International Bond	3.10%	01/15/2030		932	808,995	0.2
	Sri Lanka Government International Bond	3.35%	03/15/2033		1,829	1,419,377	0.3
	Sri Lanka Government International Bond	3.60%	06/15/2035		660	446,284	0.1
	Sri Lanka Government International Bond	3.60%	05/15/2036		857	665,156	0.1
	Sri Lanka Government International Bond	3.60%	02/15/2038		650	507,381	0.1
	Sri Lanka Government International Bond	4.00%	04/15/2028		880	819,061	0.2
						4,666,254	1.0
						8,445,435	1.9
GOVERNMENTS - SOVEREIGN AGENCIES							
SOUTH KOREA							
	Korea Electric Power Corp.	1.13%	06/15/2025		400	399,440	0.1
	Korea Electric Power Corp.	3.63%	06/14/2025		2,800	2,798,600	0.6
	Korea Hydro & Nuclear Power Co., Ltd.	1.25%	04/27/2026		372	361,189	0.1
	Korea Mine Rehabilitation & Mineral Resources Corp.	5.13%	05/08/2029		2,000	2,025,660	0.4
						5,584,889	1.2
CORPORATES - NON-INVESTMENT GRADE							
INDUSTRIAL							
COMMUNICATIONS - TELECOMMUNICATIONS							
	SoftBank Group Corp.	6.75%	07/08/2029		2,300	2,326,777	0.5
SERVICES							
	Rakuten Group, Inc.	9.75%	04/15/2029		928	993,810	0.2
	Rakuten Group, Inc.	11.25%	02/15/2027		859	925,364	0.2
						1,919,174	0.4
						4,245,951	0.9
FINANCIAL INSTITUTIONS							
BROKERAGE							
	Citigroup Global Markets Holdings, Inc./ United States, Series 388(b)	0.00%	10/10/2028		600	639,131	0.2
	JPMorgan Chase Financial Co. LLC, Series 1(b)	0.00%	04/11/2028		600	613,469	0.1
						1,252,600	0.3
						5,498,551	1.2
GOVERNMENTS - TREASURIES							
UNITED STATES							
	U.S. Treasury Notes	4.63%	06/30/2025		1,725	1,725,202	0.4
						433,478,210	95.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
OTHER TRANSFERABLE SECURITIES						
EMERGING MARKETS - SOVEREIGNS						
PAKISTAN						
Pakistan Government International Bond	7.38%	04/08/2031	USD	1,180	$ 1,004,758	0.2%
EMERGING MARKETS - CORPORATE BONDS						
FINANCIAL INSTITUTIONS						
REITs						
Sunac China Holdings Ltd.(c)	6.50%	09/30/2027		1,184	142,026	0.0
Sunac China Holdings Ltd.(c)	7.25%	09/30/2030		1,266	151,974	0.0
					294,000	0.0
					1,298,758	0.2
Total Investments						
(cost $457,840,244)					$ 434,776,968	95.2%
Time Deposits						
ANZ, Hong Kong(e)	1.83%	–			91	0.0
Citibank, New York(e)	3.68%	–			14,807,575	3.3
DNB, Oslo(e)	1.11%	–			39	0.0
HSBC, Hong Kong(e)	0.01%	–			70	0.0
HSBC, Singapore(e)	0.82%	–			29	0.0
Total Time Deposits					14,807,804	3.3
Other assets less liabilities					6,928,887	1.5
Net Assets					$ 456,513,659	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
U.S. Long Bond (CBT) Futures	09/19/2025	373	$ 41,978,703	$ 42,067,406	$ 88,703
U.S. T-Note 2 Yr (CBT) Futures	06/30/2025	9	1,860,469	1,861,664	1,195
U.S. T-Note 2 Yr (CBT) Futures	09/30/2025	4	829,453	829,750	297
U.S. T-Note 5 Yr (CBT) Futures	09/30/2025	6	644,906	649,125	4,219
U.S. T-Note 10 Yr (CBT) Futures	09/19/2025	310	34,136,328	34,332,500	196,172
U.S. Ultra Bond (CBT) Futures	09/19/2025	71	8,171,922	8,240,438	68,516
Short					
U.S. 10 Yr Ultra Futures	09/19/2025	180	20,228,359	20,258,437	(30,078)
U.S. T-Note 2 Yr (CBT) Futures	06/30/2025	9	1,860,672	1,861,664	(992)
U.S. T-Note 2 Yr (CBT) Futures	09/30/2025	70	14,503,703	14,520,625	(16,922)
U.S. T-Note 5 Yr (CBT) Futures	09/30/2025	383	41,151,555	41,435,813	(284,258)
					$ 26,852
				Appreciation	$ 359,102
				Depreciation	$ (332,250)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
BNP Paribas SA	EUR	836	USD	954	07/09/2025	$ 2,889
Brown Brothers Harriman & Co.	EUR	546	USD	623	07/09/2025	1,193
Brown Brothers Harriman & Co.+	CAD	0*	USD	0*	06/16/2025	(0)**
Brown Brothers Harriman & Co.+	USD	661	CAD	920	06/16/2025	10,243
Brown Brothers Harriman & Co.+	USD	954	GBP	716	06/16/2025	10,653
Brown Brothers Harriman & Co.+	USD	82	GBP	61	06/16/2025	(192)
Brown Brothers Harriman & Co.+	USD	1,830	NZD	3,077	06/16/2025	9,371
Brown Brothers Harriman & Co.+	USD	1,783	SGD	2,312	06/16/2025	11,129
Brown Brothers Harriman & Co.+	EUR	7	USD	8	06/23/2025	(4)
Brown Brothers Harriman & Co.+	USD	6,025	AUD	9,351	06/23/2025	4,529
Brown Brothers Harriman & Co.+	USD	25	AUD	39	06/23/2025	(45)
Brown Brothers Harriman & Co.+	USD	903	EUR	796	06/23/2025	$ 1,438
						$ 51,204
					Appreciation	$ 51,445
					Depreciation	$ (241)

\+ 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)	Indonesia Government International Bond, 2.15%, 07/28/2031, 12/20/2029	12/20/2029	USD 7,600	$ (82,424)	$ (12,781)
Morgan Stanley & Co. LLC/(INTRCONX)	ITRAXX-ASIAXJIGS43V1-5Y	06/20/2030	USD 22,620	(225,650)	15,333
Total				$ (308,074)	$ 2,552
				Appreciation	$ 15,333
				Depreciation	$ (12,781)

* 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) Convertible security.

(c) Defaulted.

(d) Defaulted matured security.

(e) Overnight deposit.

Currency Abbreviations:

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

Glossary:

CBT – Chicago Board of Trade
INTRCONX – Intercontinental Exchange
MTN – Medium Term Note
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						
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Glencore Funding LLC	5.19%	04/01/2030	USD	163	$ 164,951	0.2%
Glencore Funding LLC	5.37%	04/04/2029		151	153,750	0.1
Glencore Funding LLC	5.40%	05/08/2028		197	200,306	0.2
LYB International Finance III LLC	6.15%	05/15/2035		37	37,558	0.0
					556,565	0.5
CAPITAL GOODS						
Boeing Co. (The)	3.25%	02/01/2028		164	158,256	0.1
Boeing Co. (The)	3.25%	03/01/2028		196	188,430	0.2
Caterpillar Financial Services Corp.	5.00%	05/14/2027		197	199,764	0.2
CNH Industrial Capital LLC	4.75%	03/21/2028		201	201,371	0.2
John Deere Capital Corp.	4.90%	06/11/2027		158	160,154	0.1
Parker-Hannifin Corp.	4.25%	09/15/2027		101	100,846	0.1
Regal Rexnord Corp.	6.05%	04/15/2028		8	8,211	0.0
RTX Corp.	3.50%	03/15/2027		204	200,778	0.2
					1,217,810	1.1
COMMUNICATIONS - MEDIA						
DIRECTV Financing LLC	8.88%	02/01/2030		53	52,449	0.0
DIRECTV Financing LLC/Directv Financing Co-Obligor, Inc.	5.88%	08/15/2027		140	137,815	0.1
DIRECTV Financing LLC/Directv Financing Co-Obligor, Inc.	10.00%	02/15/2031		89	86,640	0.1
Netflix, Inc.	3.88%	11/15/2029	EUR	154	183,197	0.2
Sky Ltd., Series E.	2.75%	11/27/2029		100	113,255	0.1
Warnermedia Holdings, Inc.	4.28%	03/15/2032	USD	104	88,363	0.1
Warnermedia Holdings, Inc.	5.14%	03/15/2052		94	60,909	0.1
Warnermedia Holdings, Inc.	5.39%	03/15/2062		29	18,633	0.0
					741,261	0.7
COMMUNICATIONS - TELECOMMUNICATIONS						
AT&T, Inc.	5.50%	03/15/2027	GBP	150	204,368	0.2
Deutsche Telekom International Finance BV	3.60%	01/19/2027	USD	204	200,854	0.2
T-Mobile USA, Inc.	3.75%	04/15/2027		122	120,434	0.1
T-Mobile USA, Inc.	4.85%	01/15/2029		100	100,975	0.1
					626,631	0.6
CONSUMER CYCLICAL - AUTOMOTIVE						
BMW US Capital LLC	4.65%	03/19/2027		80	80,186	0.1
Ford Motor Credit Co. LLC	6.05%	03/05/2031		200	195,951	0.2
General Motors Financial Co., Inc.	5.00%	07/15/2027		108	108,101	0.1
Harley-Davidson Financial Services, Inc.	5.95%	06/11/2029		135	135,658	0.1
Hyundai Capital America.	4.55%	09/26/2029		41	40,176	0.0
Hyundai Capital America.	4.88%	11/01/2027		201	200,697	0.2
Hyundai Capital America.	5.25%	01/08/2027		41	41,212	0.0
Hyundai Capital America.	5.68%	06/26/2028		242	246,468	0.2
Hyundai Capital America.	6.10%	09/21/2028		114	117,703	0.1
Hyundai Capital America.	6.50%	01/16/2029		66	68,939	0.1
Mercedes-Benz Finance North America LLC	4.80%	01/11/2027		312	312,774	0.3
Toyota Finance Australia Ltd., Series E.	3.92%	06/28/2027	GBP	124	164,065	0.2
Toyota Motor Credit Corp.	4.50%	05/14/2027	USD	133	133,412	0.1
					1,845,342	1.7
CONSUMER CYCLICAL - ENTERTAINMENT						
Royal Caribbean Cruises Ltd.	5.38%	07/15/2027		103	103,152	0.1
Royal Caribbean Cruises Ltd.	5.50%	08/31/2026		82	81,997	0.1
					185,149	0.2
CONSUMER CYCLICAL - OTHER						
Flutter Treasury DAC.	4.00%	06/04/2031	EUR	120	136,097	0.1
Flutter Treasury DAC.	5.00%	04/29/2029		100	117,557	0.1
Las Vegas Sands Corp.	5.63%	06/15/2028	USD	107	107,256	0.1
Marriott International, Inc./MD	5.55%	10/15/2028		118	121,641	0.1
MDC Holdings, Inc.	6.00%	01/15/2043		30	26,542	0.0
Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.63%	04/16/2029		200	175,254	0.2
Sands China Ltd.	5.13%	08/08/2025		200	199,981	0.2
					884,328	0.8
CONSUMER CYCLICAL - RESTAURANTS						
Starbucks Corp.	4.85%	02/08/2027		199	200,309	0.2

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - RETAILERS						
AutoZone, Inc.	3.75%	06/01/2027	USD	254	$ 250,738	0.2%
PVH Corp.	3.13%	12/15/2027	EUR	240	273,301	0.3
					524,039	0.5
CONSUMER NON-CYCLICAL						
Altria Group, Inc.	2.20%	06/15/2027		315	355,506	0.3
Amgen, Inc.	2.20%	02/21/2027	USD	324	312,129	0.3
BAT Netherlands Finance BV, Series E	3.13%	04/07/2028	EUR	175	201,414	0.2
Bayer AG	0.75%	01/06/2027		100	110,369	0.1
Becton Dickinson & Co.	3.70%	06/06/2027	USD	82	80,738	0.1
Becton Dickinson Euro Finance SARL	0.33%	08/13/2028	EUR	215	226,262	0.2
Boston Scientific Corp.	0.63%	12/01/2027		155	168,282	0.2
British American Tobacco PLC, Series 5.25(a)	3.00%	09/27/2026		112	125,734	0.1
Cargill, Inc.	4.63%	02/11/2028	USD	180	181,454	0.2
Cencora, Inc.	2.88%	05/22/2028	EUR	149	169,750	0.2
CVS Health Corp.	3.63%	04/01/2027	USD	318	312,623	0.3
DH Europe Finance II SARL	0.45%	03/18/2028	EUR	188	201,606	0.2
General Mills, Inc.	3.20%	02/10/2027	USD	185	181,529	0.2
Gilead Sciences, Inc.	1.20%	10/01/2027		216	202,099	0.2
Haleon US Capital LLC	3.38%	03/24/2027		250	245,802	0.2
Imperial Brands Finance PLC	3.50%	07/26/2026		219	215,643	0.2
IQVIA, Inc.	5.70%	05/15/2028		200	203,475	0.2
IQVIA, Inc.	6.25%	02/01/2029		66	68,494	0.1
Japan Tobacco, Inc.	4.85%	05/15/2028		199	200,741	0.2
Kraft Heinz Foods Co.	4.13%	07/01/2027	GBP	122	162,696	0.2
Mars, Inc.	4.60%	03/01/2028	USD	100	100,478	0.1
Medtronic Global Holdings SCA	1.13%	03/07/2027	EUR	181	201,043	0.2
Mondelez International, Inc.	4.50%	05/06/2030	USD	116	114,912	0.1
Pfizer Netherlands International Finance BV	2.88%	05/19/2029	EUR	149	170,413	0.2
Philip Morris International, Inc.	4.13%	04/28/2028	USD	215	213,660	0.2
Stryker Corp.	3.38%	12/11/2028	EUR	139	161,308	0.2
Zimmer Biomet Holdings, Inc.	4.70%	02/19/2027	USD	249	249,463	0.2
					5,137,623	5.1
ENERGY						
BP Capital Markets PLC(a)	4.25%	03/22/2027	GBP	100	131,461	0.1
Chevron USA, Inc.	1.02%	08/12/2027	USD	215	201,155	0.2
Continental Resources, Inc./OK	2.88%	04/01/2032		37	30,273	0.0
Continental Resources, Inc./OK	5.75%	01/15/2031		246	245,029	0.2
Eni SpA	5.75%	05/19/2035		200	200,026	0.2
Eni SpA, Series NC9(a)	3.38%	07/13/2029	EUR	142	156,653	0.1
Eni SpA, Series X-R	4.75%	09/12/2028	USD	200	199,694	0.2
Exxon Mobil Corp.	0.52%	06/26/2028	EUR	151	161,694	0.2
Occidental Petroleum Corp.	5.20%	08/01/2029	USD	157	155,665	0.1
ONEOK, Inc.	5.63%	01/15/2028		131	133,301	0.1
TotalEnergies SE(a)	4.12%	11/19/2029	EUR	109	124,696	0.1
Var Energi ASA	5.88%	05/22/2030	USD	200	202,348	0.2
Var Energi ASA	7.50%	01/15/2028		203	213,476	0.2
Var Energi ASA	8.00%	11/15/2032		203	224,980	0.2
Western Midstream Operating LP	3.95%	06/01/2025		3	3,000	0.0
Western Midstream Operating LP	5.45%	04/01/2044		13	11,009	0.0
Wintershall Dea Finance BV	1.33%	09/25/2028	EUR	100	106,752	0.1
Woodside Finance Ltd.	4.90%	05/19/2028	USD	167	166,802	0.2
					2,668,014	2.4
OTHER INDUSTRIAL						
CK Hutchison International 17 II Ltd.	3.25%	09/29/2027		323	313,198	0.3
RB Global Holdings, Inc.	6.75%	03/15/2028		40	40,838	0.0
					354,036	0.3
SERVICES						
Amazon.com, Inc.	1.00%	05/12/2026		324	314,382	0.3
Block, Inc.	6.50%	05/15/2032		170	173,835	0.2
Expedia Group, Inc.	3.80%	02/15/2028		206	201,685	0.2
					689,902	0.7
TECHNOLOGY						
Alphabet, Inc.	2.50%	05/06/2029	EUR	189	215,000	0.2
Dell International LLC/EMC Corp.	4.75%	04/01/2028	USD	200	200,852	0.2
DXC Capital Funding DAC	0.45%	09/15/2027	EUR	100	106,800	0.1
Fiserv Funding ULC	2.88%	06/15/2028		123	139,964	0.1
Fiserv, Inc.	5.15%	03/15/2027	USD	199	201,083	0.2
Gartner, Inc.	4.50%	07/01/2028		50	49,481	0.0
Honeywell International, Inc.	2.50%	11/01/2026		321	312,716	0.3
International Business Machines Corp.	3.38%	02/06/2027	EUR	100	115,265	0.1
Oracle Corp.	2.65%	07/15/2026	USD	224	219,242	0.2
Oracle Corp.	4.80%	08/03/2028		160	161,653	0.2
					1,722,056	1.6

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
TRANSPORTATION - AIRLINES						
Air Canada	3.88%	08/15/2026	USD	20	$ 19,774	0.0%
AS Mileage Plan IP Ltd.	5.02%	10/20/2029		55	53,870	0.0
AS Mileage Plan IP Ltd.	5.02%	10/20/2029		20	19,589	0.0
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd.	6.50%	06/20/2027		123	123,635	0.1
					216,868	0.1
TRANSPORTATION - SERVICES						
AerCap Global Aviation Trust	6.50%	06/15/2045		200	200,100	0.2
					17,770,033	16.7
FINANCIAL INSTITUTIONS						
BANKING						
ABN AMRO Bank NV	6.34%	09/18/2027		200	203,672	0.2
AIB Group PLC	5.32%	05/15/2031		271	273,240	0.3
Ally Financial, Inc.	5.74%	05/15/2029		204	205,987	0.2
Ally Financial, Inc., Series B(a)	4.70%	05/15/2026		140	132,621	0.1
American Express Co.	5.10%	02/16/2028		309	311,883	0.3
ANZ New Zealand Int'l Ltd./London	3.45%	07/17/2027		200	195,941	0.2
Banco Bilbao Vizcaya Argentaria SA	6.14%	09/14/2028		200	205,827	0.2
Banco de Sabadell SA, Series E	6.00%	08/16/2033	EUR	100	121,517	0.1
Banco Santander SA	4.18%	03/24/2028	USD	200	197,974	0.2
Banco Santander SA	5.55%	03/14/2028		200	202,375	0.2
Bank of America Corp.	3.97%	03/05/2029		185	181,707	0.2
Bank of America Corp.	5.93%	09/15/2027		230	233,541	0.2
Bank of America Corp., Series E	1.66%	04/25/2028	EUR	121	135,269	0.1
Bank of Ireland Group PLC, Series E	6.75%	03/01/2033		100	122,411	0.1
Bank of Montreal	3.80%	12/15/2032	USD	97	93,741	0.1
Bank of New York Mellon Corp. (The)	3.99%	06/13/2028		315	312,431	0.3
Banque Federative du Credit Mutuel SA	4.75%	07/13/2027		203	203,241	0.2
Barclays PLC	6.50%	09/13/2027		200	204,128	0.2
Barclays PLC	7.09%	11/06/2029	GBP	129	183,091	0.2
Barclays PLC	7.12%	06/27/2034	USD	270	290,348	0.3
BNP Paribas SA	4.79%	05/09/2029		200	199,564	0.2
BNP Paribas SA, Series E	2.50%	03/31/2032	EUR	100	112,435	0.1
BNP Paribas SA, Series E	6.00%	08/18/2029	GBP	100	138,660	0.1
BPCE SA	3.50%	10/23/2027	USD	250	242,795	0.2
CaixaBank SA, Series E	5.00%	07/19/2029	EUR	100	120,615	0.1
Capital One Financial Corp.	5.47%	02/01/2029	USD	96	97,676	0.1
Citigroup, Inc.	3.67%	07/24/2028		128	125,155	0.1
Citigroup, Inc.	3.89%	01/10/2028		203	200,400	0.2
Citigroup, Inc.	4.66%	05/24/2028		312	311,932	0.3
Citigroup, Inc., Series AA(a)	7.63%	11/15/2028		41	42,898	0.0
Citigroup, Inc., Series W(a)	4.00%	12/10/2025		42	41,584	0.0
Citigroup, Inc., Series X(a)	3.88%	02/18/2026		60	58,878	0.1
Commerzbank AG, Series E	1.38%	12/29/2031	EUR	100	110,449	0.1
Cooperatieve Rabobank UA	1.98%	12/15/2027	USD	250	239,830	0.2
Credit Agricole SA	4.25%	07/11/2029	EUR	100	118,398	0.1
Credit Agricole SA, Series E	0.38%	04/20/2028		100	106,856	0.1
Danske Bank A/S	4.30%	04/01/2028	USD	200	198,578	0.2
Deutsche Bank AG	5.38%	01/11/2029	EUR	100	120,533	0.1
Deutsche Bank AG/New York NY	4.88%	12/01/2032	USD	200	196,021	0.2
Deutsche Bank AG/New York NY	5.37%	01/10/2029		170	171,702	0.2
Dresdner Funding Trust I	8.15%	06/30/2031		100	109,267	0.1
Goldman Sachs Group, Inc. (The)	2.64%	02/24/2028		208	200,974	0.2
HSBC Holdings PLC	2.25%	11/22/2027		200	192,601	0.2
HSBC Holdings PLC	4.38%	11/23/2026		200	198,975	0.2
HSBC Holdings PLC	7.40%	11/13/2034		400	439,826	0.4
HSBC Holdings PLC, Series E	3.31%	05/13/2030	EUR	179	204,273	0.2
ING Groep NV	0.25%	02/18/2029		200	211,599	0.2
ING Groep NV	0.38%	09/29/2028		100	107,843	0.1
Intesa Sanpaolo SpA, Series E	6.50%	03/14/2029	GBP	300	415,770	0.4
JPMorgan Chase & Co.	1.47%	09/22/2027	USD	210	201,641	0.2
JPMorgan Chase & Co.	2.95%	02/24/2028		321	312,412	0.3
JPMorgan Chase & Co., Series E	1.64%	05/18/2028	EUR	181	202,229	0.2
JPMorgan Chase & Co., Series E	3.67%	06/06/2028		135	156,531	0.1
KBC Group NV, Series E	4.88%	04/25/2033		100	117,824	0.1
Lloyds Banking Group PLC	3.75%	01/11/2027		200	197,484	0.2
Lloyds Banking Group PLC	5.46%	01/05/2028		209	211,248	0.2
Lloyds Banking Group PLC, Series E	4.00%	05/09/2035		110	125,625	0.1
Mitsubishi UFJ Financial Group, Inc.	3.68%	02/22/2027	USD	317	312,882	0.3
Morgan Stanley	4.81%	10/25/2028	EUR	152	181,226	0.2
Morgan Stanley Bank NA	4.45%	10/15/2027	USD	250	249,796	0.2
Morgan Stanley Bank NA	4.95%	01/14/2028		250	251,401	0.2

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	National Bank of Canada	4.95%	02/01/2028	USD	250	$ 251,047	0.2%
	Nationwide Building Society	6.56%	10/18/2027		272	278,381	0.3
	NatWest Group PLC	3.07%	05/22/2028		208	201,575	0.2
	NatWest Group PLC	5.52%	09/30/2028		200	203,113	0.2
	Santander Holdings USA, Inc.	6.50%	03/09/2029		27	27,953	0.0
	Santander UK Group Holdings PLC	6.83%	11/21/2026		289	291,631	0.3
	Skandinaviska Enskilda Banken AB	4.38%	06/02/2028		200	200,432	0.2
	Skandinaviska Enskilda Banken AB, Series E	0.63%	11/12/2029	EUR	200	205,080	0.2
	Societe Generale SA	4.00%	01/12/2027	USD	200	197,216	0.2
	Societe Generale SA	5.25%	05/22/2029		200	200,897	0.2
	Societe Generale SA, Series E	3.38%	05/14/2030	EUR	100	113,832	0.1
	Standard Chartered PLC	5.55%	01/21/2029	USD	320	324,942	0.3
	Sumitomo Mitsui Financial Group, Inc.	3.35%	10/18/2027		320	311,954	0.3
	Synchrony Financial	7.25%	02/02/2033		204	208,293	0.2
	UBS Group AG	4.75%	05/12/2028		200	200,117	0.2
	UBS Group AG	6.33%	12/22/2027		511	522,763	0.5
	UBS Group AG(a)	9.25%	11/13/2028		312	339,865	0.3
	UniCredit SpA, Series E	3.88%	06/11/2028	EUR	150	174,168	0.2
	UniCredit SpA, Series E	5.85%	11/15/2027		157	186,557	0.2
	Visa, Inc.	2.25%	05/15/2028		275	310,677	0.3
	Wells Fargo & Co.	3.58%	05/22/2028	USD	159	155,860	0.1
	Wells Fargo & Co.	5.71%	04/22/2028		207	210,826	0.2
	Wells Fargo & Co., Series E	1.50%	05/24/2027	EUR	151	168,209	0.2
	Westpac Banking Corp., Series G	4.32%	11/23/2031	USD	203	200,836	0.2
						17,053,555	16.2
BROKERAGE							
	Charles Schwab Corp. (The)	1.15%	05/13/2026		323	313,296	0.3
FINANCE							
	Aviation Capital Group LLC	1.95%	01/30/2026		22	21,557	0.0
	Aviation Capital Group LLC	1.95%	09/20/2026		70	67,351	0.1
	Aviation Capital Group LLC	3.50%	11/01/2027		18	17,411	0.0
	Aviation Capital Group LLC	4.13%	08/01/2025		41	40,923	0.0
	Aviation Capital Group LLC	4.75%	04/14/2027		93	92,697	0.1
	Aviation Capital Group LLC	4.88%	10/01/2025		35	34,968	0.0
						274,907	0.2
FINANCIAL SERVICES							
	Equinix Europe 2 Financing Corp. LLC	3.25%	05/19/2029	EUR	148	169,565	0.2
INSURANCE							
	Allstate Corp. (The), Series B(b)	7.53%	08/15/2053	USD	188	186,666	0.2
	Argentum Netherlands BV for Zurich Insurance Co., Ltd., Series E	3.50%	10/01/2046	EUR	100	114,395	0.1
	ASR Nederland NV	3.38%	05/02/2049		170	190,424	0.2
	Athene Global Funding, Series E	0.83%	01/08/2027		100	110,196	0.1
	Cigna Group (The)	3.05%	10/15/2027	USD	189	182,974	0.2
	Generali, Series E	5.50%	10/27/2047	EUR	220	262,431	0.2
	Hartford Insurance Group, Inc. (The), Series ICON(b)	6.71%	02/12/2047	USD	445	411,176	0.4
	Met Tower Global Funding	4.00%	10/01/2027		315	311,874	0.3
	Principal Life Global Funding II	5.10%	01/25/2029		99	100,489	0.1
						1,870,625	1.8
REITs							
	American Homes 4 Rent LP	4.95%	06/15/2030		94	93,958	0.1
	American Tower Corp.	3.38%	10/15/2026		205	201,874	0.2
	American Tower Corp.	3.65%	03/15/2027		191	187,965	0.2
	Newmark Group, Inc.	7.50%	01/12/2029		145	152,459	0.1
	Prologis Euro Finance LLC	0.25%	09/10/2027	EUR	117	126,214	0.1
	Realty Income Corp.	3.95%	08/15/2027	USD	316	313,018	0.3
	Realty Income Corp., Series E	1.88%	01/14/2027	GBP	100	128,193	0.1
						1,203,681	1.1
						20,885,629	19.8
UTILITY							
ELECTRIC							
	AEP Texas, Inc.	3.95%	06/01/2028	USD	171	167,423	0.2
	Alexander Funding Trust II	7.47%	07/31/2028		123	130,339	0.1
	Dominion Energy, Inc., Series B	3.60%	03/15/2027		318	313,251	0.3
	Duke Energy Corp.	3.10%	06/15/2028	EUR	241	275,685	0.3
	Edison International	5.75%	06/15/2027	USD	80	80,481	0.1
	EDP Finance BV, Series E	1.88%	09/21/2029	EUR	200	217,359	0.2
	Enel Finance International NV	4.63%	06/15/2027	USD	287	286,828	0.3
	Engie SA, Series E	1.75%	03/27/2028	EUR	200	222,199	0.2
	Iberdrola International BV, Series NC8(a)	2.25%	01/28/2029		200	214,948	0.2
	LG Energy Solution Ltd.	5.38%	04/02/2030	USD	200	197,960	0.2
	Pacific Gas & Electric Co.	5.55%	05/15/2029		62	62,842	0.1
	Sempra	3.25%	06/15/2027		322	313,385	0.3
	Vistra Operations Co. LLC	5.05%	12/30/2026		16	16,068	0.0
						2,498,768	2.5

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
NATURAL GAS						
National Grid North America, Inc., Series E	4.15%	09/12/2027	EUR	120	$ 140,583	0.1%
OTHER UTILITY						
Suez SACA, Series E	1.88%	05/24/2027		100	111,878	0.1
Veolia Environnement SA, Series E	1.25%	04/15/2028		200	219,096	0.2
Veolia Environnement SA, Series E	4.63%	03/30/2027		100	117,771	0.1
					448,745	0.4
					3,088,096	3.0
					41,743,758	39.5
MORTGAGE PASS-THROUGHS						
AGENCY FIXED RATE 30-YEAR						
Government National Mortgage Association, Series 2025, TBA	5.00%	06/01/2055	USD	4,063	3,941,968	3.7
Government National Mortgage Association, Series 2025, TBA	5.50%	06/01/2055		4,483	4,451,829	4.2
Uniform Mortgage-Backed Security, Series 2025, TBA	4.50%	06/01/2055		2,250	2,123,087	2.0
Uniform Mortgage-Backed Security, Series 2025, TBA	5.00%	06/01/2055		4,063	3,933,483	3.7
Uniform Mortgage-Backed Security, Series 2025, TBA	5.50%	06/01/2055		6,816	6,750,121	6.4
Uniform Mortgage-Backed Security, Series 2025, TBA	6.00%	06/01/2055		5,481	5,536,194	5.3
					26,736,682	25.3
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Advanced Drainage Systems, Inc.	5.00%	09/30/2027		19	18,783	0.0
ASP Unifrax Holdings, Inc.(c)	7.10%	09/30/2029		18	7,243	0.0
Cleveland-Cliffs, Inc.	4.63%	03/01/2029		20	17,877	0.0
Cleveland-Cliffs, Inc.	7.50%	09/15/2031		154	138,397	0.1
Element Solutions, Inc.	3.88%	09/01/2028		46	44,165	0.0
FMG Resources August 2006 Pty Ltd.	4.50%	09/15/2027		72	70,500	0.1
FMG Resources August 2006 Pty Ltd.	6.13%	04/15/2032		140	139,684	0.1
Graphic Packaging International LLC	4.75%	07/15/2027		46	45,328	0.0
Graphic Packaging International LLC	6.38%	07/15/2032		66	66,228	0.1
INEOS Finance PLC	6.38%	04/15/2029	EUR	160	183,560	0.2
Sealed Air Corp./Sealed Air Corp. US	6.13%	02/01/2028	USD	28	28,297	0.0
WEPA Hygieneprodukte GmbH	5.63%	01/15/2031	EUR	136	161,600	0.2
WR Grace Holdings LLC	4.88%	06/15/2027	USD	83	81,926	0.1
					1,003,588	0.9
CAPITAL GOODS						
Axon Enterprise, Inc.	6.13%	03/15/2030		90	91,757	0.1
Axon Enterprise, Inc.	6.25%	03/15/2033		71	72,306	0.1
Ball Corp.	6.00%	06/15/2029		55	56,094	0.1
Bombardier, Inc.	6.00%	02/15/2028		4	3,999	0.0
Bombardier, Inc.	7.50%	02/01/2029		7	7,235	0.0
Bombardier, Inc.	7.88%	04/15/2027		8	8,035	0.0
Clean Harbors, Inc.	4.88%	07/15/2027		132	130,790	0.1
Clean Harbors, Inc.	5.13%	07/15/2029		45	44,074	0.0
EMRLD Borrower LP/Emerald Co-Issuer, Inc.	6.63%	12/15/2030		41	41,445	0.0
Esab Corp.	6.25%	04/15/2029		42	42,746	0.0
GFL Environmental, Inc.	6.75%	01/15/2031		25	25,948	0.0
Goat Holdco LLC	6.75%	02/01/2032		41	41,007	0.0
Griffon Corp.	5.75%	03/01/2028		120	119,213	0.1
LSB Industries, Inc.	6.25%	10/15/2028		126	124,734	0.1
Moog, Inc.	4.25%	12/15/2027		12	11,644	0.0
Paprec Holding SA.	7.25%	11/17/2029	EUR	237	283,448	0.3
TK Elevator Midco GmbH.	4.38%	07/15/2027		114	129,175	0.1
Trinity Industries, Inc.	7.75%	07/15/2028	USD	47	48,856	0.1
Webuild SpA	4.88%	04/30/2030	EUR	246	290,657	0.3
WESCO Distribution, Inc.	6.63%	03/15/2032	USD	62	63,665	0.1
WESCO Distribution, Inc.	7.25%	06/15/2028		13	13,159	0.0
					1,649,987	1.5
COMMUNICATIONS - MEDIA						
Advantage Sales & Marketing, Inc.	6.50%	11/15/2028		49	37,604	0.0
AMC Networks, Inc.	10.25%	01/15/2029		88	93,469	0.1
Banijay Entertainment SAS	7.00%	05/01/2029	EUR	129	153,108	0.2
CCO Holdings LLC/CCO Holdings Capital Corp.	4.25%	02/01/2031	USD	300	274,635	0.3
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	08/15/2030		52	48,769	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	06/01/2033		186	165,642	0.2
CCO Holdings LLC/CCO Holdings Capital Corp.	5.50%	05/01/2026		26	25,975	0.0
DISH DBS Corp.	5.25%	12/01/2026		18	16,629	0.0
DISH DBS Corp.	5.75%	12/01/2028		39	33,065	0.0
Lamar Media Corp.	4.88%	01/15/2029		8	7,855	0.0
McGraw-Hill Education, Inc.	5.75%	08/01/2028		40	39,574	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Neptune Bidco US, Inc.	9.29%	04/15/2029	USD	82	$ 77,707	0.1%
Outfront Media Capital LLC/Outfront Media Capital Corp.	4.63%	03/15/2030		35	32,897	0.0
Paramount Global	6.38%	03/30/2062		126	123,088	0.1
Sinclair Television Group, Inc.	5.50%	03/01/2030		54	45,200	0.0
Sirius XM Radio LLC	3.88%	09/01/2031		11	9,621	0.0
Sirius XM Radio LLC	5.50%	07/01/2029		114	112,090	0.1
TEGNA, Inc.	5.00%	09/15/2029		135	128,672	0.1
Univision Communications, Inc.	6.63%	06/01/2027		33	33,008	0.0
Univision Communications, Inc.	7.38%	06/30/2030		57	53,254	0.1
Univision Communications, Inc.	8.00%	08/15/2028		160	160,115	0.2
Virgin Media Vendor Financing Notes IV DAC	5.00%	07/15/2028		300	292,623	0.3
Ziggo Bond Co. BV	5.13%	02/28/2030		230	195,266	0.2
					2,159,866	2.1
COMMUNICATIONS - TELECOMMUNICATIONS						
Fibercop SpA	6.00%	09/30/2034		200	187,839	0.2
Telecom Italia Capital SA	7.72%	06/04/2038		3	3,136	0.0
Vmed O2 UK Financing I PLC	5.63%	04/15/2032	EUR	296	345,909	0.3
					536,884	0.5
CONSUMER CYCLICAL - AUTOMOTIVE						
Allison Transmission, Inc.	5.88%	06/01/2029	USD	8	8,045	0.0
Clarios Global LP/Clarios US Finance Co.	4.38%	05/15/2026	EUR	100	113,119	0.1
Goodyear Tire & Rubber Co. (The)	6.63%	07/15/2030	USD	17	17,023	0.0
IHO Verwaltungs GmbH(c)	7.00%	11/15/2031	EUR	222	263,776	0.3
Nissan Motor Acceptance Co. LLC	2.75%	03/09/2028	USD	75	68,612	0.1
Nissan Motor Acceptance Co. LLC	5.30%	09/13/2027		88	86,401	0.1
PM General Purchaser LLC	9.50%	10/01/2028		38	24,425	0.0
Tenneco, Inc.	8.00%	11/17/2028		120	118,183	0.1
ZF Europe Finance BV, Series E	6.13%	03/13/2029	EUR	100	113,094	0.1
ZF North America Capital, Inc.	7.13%	04/14/2030	USD	157	151,215	0.1
					963,893	0.9
CONSUMER CYCLICAL - ENTERTAINMENT						
Boyne USA, Inc.	4.75%	05/15/2029		89	85,757	0.1
Carnival Corp.	5.75%	03/01/2027		87	87,146	0.1
Loarre Investments SARL	6.50%	05/15/2029	EUR	100	116,941	0.1
NCL Corp., Ltd.	5.88%	02/15/2027	USD	55	54,981	0.1
SeaWorld Parks & Entertainment, Inc.	5.25%	08/15/2029		26	25,016	0.0
Six Flags Entertainment Corp.	7.25%	05/15/2031		101	103,174	0.1
Six Flags Entertainment Corp./Canada's Wonderland Co./Magnum Management Corp.	5.25%	07/15/2029		3	2,914	0.0
Viking Cruises Ltd.	5.88%	09/15/2027		55	54,971	0.1
Viking Ocean Cruises Ship VII Ltd.	5.63%	02/15/2029		31	30,641	0.0
VOC Escrow Ltd.	5.00%	02/15/2028		111	109,433	0.1
					670,974	0.7
CONSUMER CYCLICAL - OTHER						
AccorInvest Group SA	5.38%	05/15/2030	EUR	186	213,739	0.2
Brookfield Residential Properties, Inc./ Brookfield Residential US LLC	4.88%	02/15/2030	USD	16	13,919	0.0
Brookfield Residential Properties, Inc./ Brookfield Residential US LLC	6.25%	09/15/2027		432	425,499	0.4
Builders FirstSource, Inc.	4.25%	02/01/2032		60	54,424	0.1
Builders FirstSource, Inc.	6.38%	03/01/2034		93	92,814	0.1
Cirsa Finance International SARL	6.50%	03/15/2029	EUR	157	186,911	0.2
Hilton Domestic Operating Co., Inc.	5.88%	04/01/2029	USD	84	84,889	0.1
Hilton Domestic Operating Co., Inc.	6.13%	04/01/2032		49	49,765	0.1
Hilton Grand Vacations Borrower LLC/ Hilton Grand Vacations Borrower, Inc.	4.88%	07/01/2031		41	36,750	0.0
Hilton Grand Vacations Borrower LLC/ Hilton Grand Vacations Borrower, Inc.	5.00%	06/01/2029		163	153,057	0.2
Installed Building Products, Inc.	5.75%	02/01/2028		10	9,935	0.0
Marriott Ownership Resorts, Inc.	4.75%	01/15/2028		114	110,391	0.1
Masterbrand, Inc.	7.00%	07/15/2032		43	42,734	0.0
MGM Resorts International	4.75%	10/15/2028		113	110,527	0.1
Premier Entertainment Sub LLC/ Premier Entertainment Finance Corp.	5.63%	09/01/2029		2	1,304	0.0
Shea Homes LP/Shea Homes Funding Corp.	4.75%	02/15/2028		65	63,602	0.1
Standard Building Solutions, Inc.	6.50%	08/15/2032		46	46,744	0.0
Standard Industries, Inc./NY	4.38%	07/15/2030		45	42,219	0.0
Taylor Morrison Communities, Inc.	5.88%	06/15/2027		79	79,664	0.1
Thor Industries, Inc.	4.00%	10/15/2029		75	69,206	0.1
Travel & Leisure Co.	4.50%	12/01/2029		30	28,533	0.0
Travel & Leisure Co.	6.63%	07/31/2026		349	352,542	0.3
Wyndham Hotels & Resorts, Inc.	4.38%	08/15/2028		171	165,504	0.2
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.25%	05/15/2027		3	2,986	0.0
					2,437,658	2.4

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
CONSUMER CYCLICAL - RESTAURANTS						
1011778 BC ULC/New Red Finance, Inc.	3.88%	01/15/2028	USD	47	$ 45,497	0.0%
1011778 BC ULC/New Red Finance, Inc.	6.13%	06/15/2029		128	130,695	0.1
					176,192	0.1
CONSUMER CYCLICAL - RETAILERS						
Arko Corp.	5.13%	11/15/2029		66	55,081	0.1
Bath & Body Works, Inc.	6.63%	10/01/2030		9	9,188	0.0
Bath & Body Works, Inc.	6.88%	11/01/2035		50	50,389	0.1
Bath & Body Works, Inc.	6.95%	03/01/2033		4	4,042	0.0
Cougar JV Subsidiary LLC	8.00%	05/15/2032		175	184,103	0.2
FirstCash, Inc.	4.63%	09/01/2028		33	32,164	0.0
FirstCash, Inc.	5.63%	01/01/2030		90	89,400	0.1
Kontoor Brands, Inc.	4.13%	11/15/2029		62	57,183	0.1
Penske Automotive Group, Inc.	3.50%	09/01/2025		45	44,761	0.0
Sonic Automotive, Inc.	4.88%	11/15/2031		91	84,715	0.1
William Carter Co. (The)	5.63%	03/15/2027		300	298,021	0.3
					909,047	1.0
CONSUMER NON-CYCLICAL						
Acadia Healthcare Co., Inc.	5.50%	07/01/2028		41	40,433	0.0
AdaptHealth LLC	4.63%	08/01/2029		47	43,433	0.0
AdaptHealth LLC	5.13%	03/01/2030		19	17,573	0.0
AdaptHealth LLC	6.13%	08/01/2028		25	24,729	0.0
Bausch & Lomb Corp.	8.38%	10/01/2028		300	311,434	0.3
Bausch Health Americas, Inc.	8.50%	01/31/2027		59	55,647	0.1
CVS Health Corp.	6.75%	12/10/2054		15	14,595	0.0
CVS Health Corp.	7.00%	03/10/2055		151	152,051	0.1
DaVita, Inc.	3.75%	02/15/2031		56	49,590	0.1
DaVita, Inc.	4.63%	06/01/2030		179	167,427	0.2
Embecta Corp.	5.00%	02/15/2030		29	25,816	0.0
Emergent BioSolutions, Inc.	3.88%	08/15/2028		14	10,607	0.0
Endo Finance Holdings, Inc.	8.50%	04/15/2031		43	44,591	0.0
Fortrea Holdings, Inc.	7.50%	07/01/2030		62	51,646	0.1
Grifols SA	7.50%	05/01/2030	EUR	298	355,128	0.3
Gruenenthal GmbH	4.63%	11/15/2031		261	298,035	0.3
IQVIA, Inc.	5.00%	05/15/2027	USD	300	297,860	0.3
Medline Borrower LP	3.88%	04/01/2029		40	37,720	0.0
Medline Borrower LP	5.25%	10/01/2029		86	84,033	0.1
Medline Borrower LP/Medline Co-Issuer, Inc.	6.25%	04/01/2029		22	22,393	0.0
MPH Acquisition Holdings LLC	5.75%	12/31/2030		25	20,021	0.0
MPH Acquisition Holdings LLC(c)	6.75%	03/31/2031		213	155,748	0.2
MPH Acquisition Holdings LLC(c)	11.50%	12/31/2030		38	37,572	0.0
Neopharmed Gentili SpA	7.13%	04/08/2030	EUR	200	237,538	0.2
Newell Brands, Inc.	6.38%	09/15/2027	USD	14	14,041	0.0
Newell Brands, Inc.	6.63%	09/15/2029		24	23,204	0.0
Newell Brands, Inc.	8.50%	06/01/2028		22	22,776	0.0
Opal Bidco SAS	5.50%	03/31/2032	EUR	161	185,933	0.2
Option Care Health, Inc.	4.38%	10/31/2029	USD	85	81,044	0.1
Organon & Co./Organon Foreign Debt Co-Issuer BV	2.88%	04/30/2028	EUR	267	291,986	0.3
Owens & Minor, Inc.	4.50%	03/31/2029	USD	6	4,910	0.0
Owens & Minor, Inc.	6.63%	04/01/2030		29	24,561	0.0
Post Holdings, Inc.	4.63%	04/15/2030		105	99,541	0.1
Post Holdings, Inc.	6.25%	10/15/2034		9	8,902	0.0
US Foods, Inc.	5.75%	04/15/2033		15	14,762	0.0
					3,327,280	3.0
ENERGY						
Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.00%	07/15/2029		76	78,516	0.1
Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.25%	07/15/2032		23	23,879	0.0
Buckeye Partners LP	6.88%	07/01/2029		42	43,260	0.0
CITGO Petroleum Corp.	8.38%	01/15/2029		314	318,582	0.3
Civitas Resources, Inc.	8.38%	07/01/2028		92	92,682	0.1
Civitas Resources, Inc.	8.75%	07/01/2031		39	38,199	0.0
CNX Resources Corp.	6.00%	01/15/2029		59	58,491	0.1
Crescent Energy Finance LLC	9.25%	02/15/2028		60	61,955	0.1
Genesis Energy LP/Genesis Energy Finance Corp.	8.00%	05/15/2033		39	39,607	0.0
Hess Midstream Operations LP	5.88%	03/01/2028		53	53,477	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	02/01/2031		224	207,074	0.2
Hilcorp Energy I LP/Hilcorp Finance Co.	6.88%	05/15/2034		55	49,865	0.1
ITT Holdings LLC	6.50%	08/01/2029		72	67,355	0.1
Murphy Oil Corp.	6.00%	10/01/2032		74	68,992	0.1
Nabors Industries, Inc.	7.38%	05/15/2027		49	47,031	0.0
NFE Financing LLC	12.00%	11/15/2029		497	211,262	0.2
NGL Energy Operating LLC/NGL Energy Finance Corp.	8.13%	02/15/2029		84	82,098	0.1

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	NGL Energy Operating LLC/NGL Energy Finance Corp.	8.38%	02/15/2032	USD	84	$	79,327	0.1%
	NuStar Logistics LP	6.38%	10/01/2030		26		26,486	0.0
	PBF Holding Co. LLC/PBF Finance Corp.	6.00%	02/15/2028		111		102,947	0.1
	Permian Resources Operating LLC	6.25%	02/01/2033		45		44,347	0.0
	Sunoco LP	7.25%	05/01/2032		26		27,055	0.0
	Sunoco LP/Sunoco Finance Corp.	4.50%	05/15/2029		81		77,508	0.1
	Sunoco LP/Sunoco Finance Corp.	4.50%	04/30/2030		9		8,495	0.0
	Sunoco LP/Sunoco Finance Corp.	5.88%	03/15/2028		39		38,880	0.0
	Sunoco LP/Sunoco Finance Corp.	6.00%	04/15/2027		5		4,993	0.0
	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	6.00%	12/31/2030		21		20,160	0.0
	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	6.00%	09/01/2031		11		10,511	0.0
	Venture Global Calcasieu Pass LLC	4.13%	08/15/2031		38		34,430	0.0
	Venture Global LNG, Inc.	8.13%	06/01/2028		53		54,226	0.1
	Venture Global LNG, Inc.	8.38%	06/01/2031		26		26,398	0.0
	Venture Global LNG, Inc.(a)	9.00%	09/30/2029		93		88,036	0.1
	Venture Global LNG, Inc.	9.50%	02/01/2029		231		246,554	0.2
	Venture Global LNG, Inc.	9.88%	02/01/2032		107		113,985	0.1
							2,546,663	2.4
OTHER INDUSTRIAL								
	Pachelbel Bidco SpA	7.13%	05/17/2031	EUR	119		144,051	0.1
	RB Global Holdings, Inc.	7.75%	03/15/2031	USD	23		24,080	0.0
	SPIE SA	3.75%	05/28/2030	EUR	100		114,282	0.1
	Velocity Vehicle Group LLC	8.00%	06/01/2029	USD	19		18,267	0.0
							300,680	0.2
SERVICES								
	ADT Security Corp. (The)	4.88%	07/15/2032		6		5,698	0.0
	Allied Universal Holdco LLC	7.88%	02/15/2031		159		164,733	0.2
	Allied Universal Holdco LLC/Allied Universal Finance Corp.	9.75%	07/15/2027		68		68,547	0.1
	ANGI Group LLC	3.88%	08/15/2028		37		34,298	0.0
	APCOA Group GmbH	6.00%	04/15/2031	EUR	121		139,054	0.1
	Aramark Services, Inc.	5.00%	02/01/2028	USD	15		14,848	0.0
	Belron UK Finance PLC	4.63%	10/15/2029	EUR	248		287,181	0.3
	Cars.com, Inc.	6.38%	11/01/2028	USD	51		51,019	0.1
	Garda World Security Corp.	6.00%	06/01/2029		26		24,711	0.0
	Millennium Escrow Corp.	6.63%	08/01/2026		105		86,446	0.1
	Prime Security Services Borrower LLC/Prime Finance, Inc.	6.25%	01/15/2028		56		55,968	0.1
	Q-Park Holding I BV	5.13%	03/01/2029	EUR	113		131,934	0.1
	Raven Acquisition Holdings LLC	6.88%	11/15/2031	USD	34		33,909	0.0
	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.	5.50%	05/15/2033	EUR	126		146,752	0.1
	Techem Verwaltungsgesellschaft 675 mbH	5.38%	07/15/2029		100		116,273	0.1
							1,361,371	1.3
TECHNOLOGY								
	Almaviva-The Italian Innovation Co. SpA	5.00%	10/30/2030		247		288,049	0.3
	Amentum Holdings, Inc.	7.25%	08/01/2032	USD	10		10,205	0.0
	BE Semiconductor Industries NV	4.50%	07/15/2031	EUR	252		295,740	0.3
	Diebold Nixdorf, Inc.	7.75%	03/31/2030	USD	18		18,966	0.0
	Gen Digital, Inc.	6.75%	09/30/2027		50		50,840	0.1
	Gen Digital, Inc.	7.13%	09/30/2030		50		51,596	0.1
	IPD 3 BV	5.50%	06/15/2031	EUR	121		139,212	0.1
	Rackspace Finance LLC	3.50%	05/15/2028	USD	234		84,240	0.1
	Science Applications International Corp.	4.88%	04/01/2028		12		11,730	0.0
	Seagate HDD Cayman	8.50%	07/15/2031		41		43,719	0.0
	Virtusa Corp.	7.13%	12/15/2028		22		21,230	0.0
							1,015,527	1.0
TRANSPORTATION - AIRLINES								
	Allegiant Travel Co.	7.25%	08/15/2027		47		46,555	0.0
	American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.50%	04/20/2026		12		12,322	0.0
	American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.75%	04/20/2029		263		258,091	0.2
	Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd.(c)	11.00%	03/06/2030		55		43,084	0.0
							360,052	0.2
TRANSPORTATION - RAILROADS								
	Getlink SE	4.13%	04/15/2030	EUR	250		288,229	0.3
TRANSPORTATION - SERVICES								
	Albion Financing 1 SARL/Aggreko Holdings, Inc.	5.38%	05/21/2030		100		114,865	0.1
	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027	USD	34		33,555	0.0
	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	8.25%	01/15/2030		53		53,823	0.1
	BCP V Modular Services Finance II PLC	4.75%	11/30/2028	EUR	240		265,163	0.3
	Boels Topholding BV	6.25%	02/15/2029		136		160,293	0.2
	Herc Holdings, Inc.	6.63%	06/15/2029	USD	107		108,376	0.1
	Hertz Corp. (The)	12.63%	07/15/2029		157		159,936	0.2
							896,011	1.0
							20,603,902	19.5

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
FINANCIAL INSTITUTIONS						
BROKERAGE						
Aretec Group, Inc.	10.00%	08/15/2030	USD	139	$ 151,612	0.1%
Osaic Holdings, Inc.	10.75%	08/01/2027		120	120,772	0.1
VFH Parent LLC/Valor Co-Issuer, Inc.	7.50%	06/15/2031		65	67,944	0.1
					340,328	0.3
FINANCE						
Compass Group Diversified Holdings LLC	5.25%	04/15/2029		48	41,558	0.0
GGAM Finance Ltd.	7.75%	05/15/2026		41	41,398	0.0
GGAM Finance Ltd.	8.00%	02/15/2027		6	6,172	0.0
GGAM Finance Ltd.	8.00%	06/15/2028		161	168,858	0.2
goeasy Ltd.	7.63%	07/01/2029		207	208,950	0.2
Navient Corp.	4.88%	03/15/2028		24	23,431	0.0
Navient Corp.	5.50%	03/15/2029		395	380,306	0.4
SLM Corp.	3.13%	11/02/2026		20	19,503	0.0
					890,176	0.8
INSURANCE						
Acrisure LLC/Acrisure Finance, Inc.	7.50%	11/06/2030		103	106,207	0.1
Ardonagh Finco Ltd.	6.88%	02/15/2031	EUR	263	305,501	0.3
HUB International Ltd.	7.25%	06/15/2030	USD	182	189,630	0.2
					601,338	0.6
REITs						
Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LL.	4.50%	04/01/2027		15	14,571	0.0
Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LL.	5.75%	05/15/2026		11	10,893	0.0
Iron Mountain, Inc.	4.88%	09/15/2027		3	2,961	0.0
Iron Mountain, Inc.	5.00%	07/15/2028		15	14,770	0.0
					43,195	0.0
					1,875,037	1.7
UTILITY						
ELECTRIC						
NRG Energy, Inc.	3.63%	02/15/2031		90	81,643	0.1
NRG Energy, Inc.	5.75%	07/15/2029		51	50,837	0.1
Vistra Corp.(a)	7.00%	12/15/2026		97	98,173	0.1
Vistra Corp.(a)	8.00%	10/15/2026		112	114,655	0.1
Vistra Operations Co. LLC	5.63%	02/15/2027		3	2,999	0.0
					348,307	0.4
					22,827,246	21.6
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
AIMCO CLO, Series 2017-AA, Class AR2(b)	5.41%	01/20/2038		250	249,250	0.2
Apidos CLO XXX, Series XXXA, Class A1AR(b)	5.35%	10/18/2031		145	144,841	0.2
Apidos CLO XXXV, Series 2021-35A, Class D(b)	7.18%	04/20/2034		250	250,137	0.3
Apidos Loan Fund Ltd., Series 2024-1A, Class A1(b)	5.55%	04/25/2035		250	249,996	0.3
Bain Capital Credit CLO Ltd., Series 2020-1A, Class A1R(b)	5.52%	04/18/2033		205	205,043	0.2
Bain Capital Credit CLO Ltd., Series 2021-4A, Class A1R(b)	5.47%	10/20/2034		300	299,661	0.3
Bain Capital Credit CLO, Series 2019-1A, Class AR2(b)	5.50%	04/19/2034		120	120,150	0.1
Dryden 113 CLO Ltd., Series 2022-113A, Class AR2(b)	5.51%	10/15/2037		350	350,005	0.3
Goldentree Loan Management US CLO 8 Ltd., Series 2020-8A, Class ARR(b)	5.42%	10/20/2034		350	349,709	0.3
Golub Capital Partners CLO 77 B Ltd., Series 2024-77A, Class A1(b)	5.55%	01/25/2038		250	249,637	0.2
Hartwick Park CLO Ltd., Series 2023-1A, Class AR(b)	5.43%	01/20/2037		550	549,177	0.5
Juniper Valley Park CLO Ltd., Series 2023-1A, Class AR(b)	5.52%	07/20/2036		500	500,507	0.5
MidOcean Credit CLO XI Ltd., Series 2022-11A, Class A1R2(b)	5.48%	01/18/2036		550	550,117	0.5
Neuberger Berman Loan Advisers CLO 59 Ltd., Series 2024-59A, Class A1(b)	5.59%	01/23/2039		550	550,001	0.5
New Mountain CLO 3 Ltd., Series CLO-3A, Class D(b)	7.88%	10/20/2034		250	250,348	0.3
OCP CLO Ltd., Series 2025-40A, Class A(b)	5.46%	04/16/2038		250	249,263	0.2
Pikes Peak CLO 12 Ltd., Series 2023-12A, Class AR(b)	5.49%	04/20/2038		250	249,988	0.2
Pikes Peak CLO 17 Ltd., Series 2024-17A, Class A1(b)	5.64%	01/15/2038		250	251,130	0.3
Regatta XVI Funding Ltd., Series 2019-2A, Class A1R(b)	5.46%	01/15/2033		243	243,551	0.2
Silver Point CLO 8 Ltd., Series 2025-8A, Class A1(b)	5.43%	04/15/2038		250	249,538	0.2
Sixth Street CLO 27 Ltd., Series 2024-27A, Class A(b)	5.70%	01/17/2038		300	300,221	0.3
Symphony CLO 47 Ltd., Series 2025-47A, Class A1(b)	5.42%	04/20/2038		250	249,374	0.2
Venture 41 CLO Ltd., Series 2021-41A, Class A1NR(b)	5.70%	01/20/2034		250	250,693	0.3
VERDE CLO Ltd., Series 2019-1A, Class ARR(b)	5.37%	04/15/2032		204	204,163	0.2
Voya CLO Ltd., Series 2018-3A, Class A1R2(b)	5.46%	10/15/2031		135	135,027	0.1
					7,251,527	6.9

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
EMERGING MARKETS - HARD CURRENCY						
INDUSTRIAL						
BASIC						
Alpek SAB de CV	4.25%	09/18/2029	USD	225	$ 210,867	0.2%
Braskem Idesa SAPI	7.45%	11/15/2029		273	218,400	0.2
Braskem Netherlands Finance BV	4.50%	01/10/2028		250	227,000	0.2
CSN Resources SA	4.63%	06/10/2031		211	162,533	0.1
Orbia Advance Corp. SAB de CV	4.00%	10/04/2027		212	206,736	0.2
Sasol Financing USA LLC	8.75%	05/03/2029		200	196,718	0.2
Stillwater Mining Co.	4.00%	11/16/2026		200	192,877	0.2
Volcan Cia Minera SAA	8.75%	01/24/2030		44	42,715	0.0
					1,457,846	1.3
CAPITAL GOODS						
Ambipar Lux SARL	10.88%	02/05/2033		200	186,954	0.2
COMMUNICATIONS - MEDIA						
Grupo Televisa SAB	4.63%	01/30/2026		200	197,226	0.2
CONSUMER CYCLICAL - OTHER						
GENM Capital Labuan Ltd.	3.88%	04/19/2031		200	176,000	0.2
CONSUMER CYCLICAL - RETAILERS						
Zhongsheng Group Holdings Ltd.	5.98%	01/30/2028		200	196,570	0.2
CONSUMER NON-CYCLICAL						
Biocon Biologics Global PLC	6.67%	10/09/2029		200	186,708	0.2
Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL	5.25%	04/27/2029		19	18,259	0.0
					204,967	0.2
ENERGY						
Ecopetrol SA	8.63%	01/19/2029		168	176,232	0.2
Gran Tierra Energy, Inc.	9.50%	10/15/2029		200	140,645	0.1
Greenko Wind Projects Mauritius Ltd.	7.25%	09/27/2028		200	197,800	0.2
Raizen Fuels Finance SA	6.70%	02/25/2037		215	207,970	0.2
					722,647	0.7
TRANSPORTATION - RAILROADS						
Lima Metro Line 2 Finance Ltd.	4.35%	04/05/2036		159	146,740	0.1
Lima Metro Line 2 Finance Ltd.	5.88%	07/05/2034		80	79,752	0.1
					226,492	0.2
TRANSPORTATION - SERVICES						
Adani Ports & Special Economic Zone Ltd.	4.00%	07/30/2027		200	192,140	0.2
Kingston Airport Revenue Finance Ltd.	6.75%	12/15/2036		200	197,562	0.2
					389,702	0.4
					3,758,404	3.6
FINANCIAL INSTITUTIONS						
BANKING						
Banco de Credito del Peru SA	3.13%	07/01/2030		89	88,611	0.1
UTILITY						
ELECTRIC						
AES Andes SA	6.25%	03/14/2032		200	200,800	0.2
AES Andes SA	8.15%	06/10/2055		200	203,769	0.2
AES Panama Generation Holdings SRL	4.38%	05/31/2030		190	168,063	0.1
LLPL Capital Pte. Ltd.	6.88%	02/04/2039		145	144,167	0.1
Minejesa Capital BV	4.63%	08/10/2030		158	153,397	0.1
Niagara Energy SAC	5.75%	10/03/2034		200	195,380	0.2
					1,065,576	0.9
SOVEREIGN BONDS						
ANGOLA						
Angolan Government International Bond	8.00%	11/26/2029		318	271,572	0.2
Angolan Government International Bond	9.50%	11/12/2025		200	199,812	0.2
					471,384	0.4
CHILE						
Chile Electricity Lux MPC II SARL	5.67%	10/20/2035		200	198,986	0.2
COLOMBIA						
Colombia Government International Bond	3.25%	04/22/2032		216	169,452	0.2
Colombia Government International Bond	7.38%	04/25/2030		201	207,010	0.2
					376,462	0.4
COTE D'IVOIRE						
Ivory Coast Government International Bond	4.88%	01/30/2032	EUR	177	176,920	0.2
Ivory Coast Government International Bond	5.75%	12/31/2032	USD	240	224,310	0.2
					401,230	0.4

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
EL SALVADOR						
El Salvador Government International Bond	8.63%	02/28/2029	USD	70	$ 72,310	0.1%
El Salvador Government International Bond	9.65%	11/21/2054		150	149,625	0.1
					221,935	0.2
PANAMA						
Panama Government International Bond	6.88%	01/31/2036		202	195,637	0.2
Panama Notas del Tesoro	3.75%	04/17/2026		123	121,611	0.1
					317,248	0.3
TURKEY						
Turkiye Government International Bond, Series 10Y	5.25%	03/13/2030		225	209,475	0.2
					2,196,720	2.1
					7,109,311	6.7
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
AB SICAV I - Asia Income Opportunities Portfolio - Class ZT				11,210	920,569	0.9
AB SICAV I - Emerging Market Corporate Debt Portfolio - Class ZT				326,185	4,109,926	3.9
AB SICAV I - Sustainable Euro High Yield Portfolio - Class S				43,419	1,747,626	1.6
					6,778,121	6.4
GOVERNMENTS - TREASURIES						
UNITED STATES						
U.S. Treasury Bonds	4.25%	08/15/2054	USD	50	44,594	0.0
U.S. Treasury Bonds	4.50%	11/15/2054		70	65,174	0.1
U.S. Treasury Bonds	4.75%	02/15/2045		160	155,775	0.2
U.S. Treasury Notes	3.50%	09/30/2029		319	313,611	0.3
U.S. Treasury Notes	3.75%	04/15/2028		40	39,853	0.0
U.S. Treasury Notes	3.88%	04/30/2030		4,755	4,731,868	4.5
U.S. Treasury Notes	4.25%	05/15/2035		522	514,985	0.5
					5,865,860	5.6
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes						
Series 2015-HQA2, Class B(b)	14.94%	05/25/2028		372	384,610	0.4
Series 2023-HQA3, Class A1(b)	6.17%	11/25/2043		183	184,824	0.2
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes						
Debt Notes 2016-DNA1, Series 2016-DNA1, Class B(b)	14.44%	07/25/2028		246	258,208	0.3
Federal National Mortgage Association Connecticut Avenue Securities						
Series 2015-C04, Class 1M2(b)	10.14%	04/25/2028		38	39,132	0.1
Series 2016-C02, Class 1M2(b)	10.44%	09/25/2028		1	644	0.0
Series 2016-C05, Class 2B(b)	15.19%	01/25/2029		267	290,637	0.3
Series 2017-C07, Class 2M2(b)	6.94%	05/25/2030		223	226,304	0.2
					1,384,359	1.5
AGENCY FIXED RATE						
Federal Home Loan Mortgage Corp. REMICS						
Series 4981, Class MI(d)	5.00%	06/25/2050		583	145,516	0.2
Series 5013, Class JI(d)	4.00%	09/25/2050		281	59,222	0.1
Series 5015, Class BI(d)	4.00%	09/25/2050		52	10,972	0.0
Series 5018, Class AI(d)	4.00%	10/25/2050		43	8,487	0.0
Series 5018, Class GI(d)	4.50%	10/25/2050		46	10,476	0.0
Series 5024, Class DI(d)	4.00%	10/25/2050		672	137,267	0.1
Series 5030, Class EI(d)	3.50%	10/25/2050		46	7,776	0.0
Series 5036, Class IT(d)	4.00%	03/25/2050		829	173,955	0.2
Series 5043, Class IO(d)	5.00%	11/25/2050		47	12,248	0.0
Series 5049, Class CI(d)	3.50%	12/25/2050		1,133	202,251	0.2
Series 5052, Class IK(d)	4.00%	12/25/2050		748	150,584	0.2
Federal National Mortgage Association REMICS						
Series 2020-89, Class KI(d)	4.00%	12/25/2050		199	37,357	0.0
Series 2020-96, Class KI(d)	2.50%	01/25/2051		70	11,000	0.0
					967,111	1.0
AGENCY FLOATING RATE						
Federal Home Loan Mortgage Corp. REMICS						
Series 3119, Class PI(b) (e)	2.75%	02/15/2036		31	3,342	0.0
Series 4125, Class SA(b) (e)	1.70%	11/15/2042		16	1,708	0.0
Series 4248, Class SL(b) (e)	1.60%	05/15/2041		17	1,210	0.0
Series 4735, Class SA(b) (e)	1.75%	12/15/2047		238	26,980	0.0
Series 4754, Class QS(b) (e)	1.70%	02/15/2048		283	34,212	0.0
Series 4767, Class SB(b) (e)	1.75%	03/15/2048		232	26,118	0.0
Series 4774, Class BS(b) (e)	1.75%	02/15/2048		626	74,823	0.1
Series 4774, Class SL(b) (e)	1.75%	04/15/2048		270	30,759	0.0
Federal National Mortgage Association REMICS						
Series 2012-70, Class HS(b) (e)	1.56%	07/25/2042		11	1,118	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2013-4, Class ST(b) (e)	1.71%	02/25/2043	USD 74	$ 7,890	0.0%
Series 2014-88, Class BS(b) (e)	1.71%	01/25/2045	63	6,719	0.0
Series 2016-69, Class DS(b) (e)	1.66%	10/25/2046	613	41,678	0.1
Series 2017-20, Class SJ(b) (e)	1.66%	04/25/2047	290	31,837	0.0
Series 2017-49, Class SP(b) (e)	1.71%	07/25/2047	66	7,745	0.0
Series 2017-109, Class SJ(b) (e)	1.76%	01/25/2048	195	22,227	0.0
Series 2018-28, Class PS(b) (e)	1.76%	05/25/2048	265	31,735	0.0
Series 2018-30, Class SA(b) (e)	1.76%	05/25/2048	254	31,359	0.0
Series 2018-32, Class SB(b) (e)	1.76%	05/25/2048	125	14,703	0.0
Series 2018-45, Class SL(b) (e)	1.76%	06/25/2048	94	10,645	0.0
Series 2018-57, Class SL(b) (e)	1.76%	08/25/2048	251	30,521	0.0
Series 2018-58, Class SA(b) (e)	1.76%	08/25/2048	127	14,995	0.0
Series 2018-59, Class HS(b) (e)	1.76%	08/25/2048	301	36,176	0.0
				488,500	0.2
				2,839,970	2.7
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
AZERBAIJAN					
Southern Gas Corridor CJSC	6.88%	03/24/2026	200	201,696	0.2
BRAZIL					
Caixa Economica Federal	5.63%	05/13/2030	200	198,750	0.2
CHILE					
Corp. Nacional del Cobre de Chile	6.44%	01/26/2036	200	204,375	0.2
KAZAKHSTAN					
Development Bank of Kazakhstan JSC	5.25%	10/23/2029	200	197,936	0.2
MEXICO					
Petroleos Mexicanos	5.50%	06/27/2044	78	49,737	0.0
Petroleos Mexicanos	5.63%	01/23/2046	140	86,800	0.1
Petroleos Mexicanos	6.35%	02/12/2048	93	60,543	0.0
Petroleos Mexicanos	6.38%	01/23/2045	55	36,740	0.0
Petroleos Mexicanos	6.49%	01/23/2027	69	67,793	0.1
Petroleos Mexicanos	6.50%	01/23/2029	28	26,706	0.0
Petroleos Mexicanos	7.69%	01/23/2050	113	83,213	0.1
Petroleos Mexicanos	8.75%	06/02/2029	385	390,185	0.4
				801,717	0.7
TURKEY					
TC Ziraat Bankasi AS	7.25%	02/04/2030	200	199,118	0.2
				1,803,592	1.7
AGENCIES					
AGENCY DEBENTURES					
Federal Home Loan Banks	5.50%	07/15/2036	135	145,042	0.2
Federal Home Loan Mortgage Corp.	6.25%	07/15/2032	222	249,201	0.2
Federal Home Loan Mortgage Corp.	6.75%	03/15/2031	200	226,912	0.2
Federal National Mortgage Association	6.25%	05/15/2029	141	152,651	0.2
Federal National Mortgage Association	6.63%	11/15/2030	400	448,874	0.4
				1,222,680	1.2
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
CONSUMER CYCLICAL - OTHER					
Wynn Macau Ltd.	5.50%	01/15/2026	212	210,940	0.2
ENERGY					
Leviathan Bond Ltd.	6.13%	06/30/2025	46	45,892	0.1
Leviathan Bond Ltd.	6.50%	06/30/2027	116	114,563	0.1
Medco Cypress Tree Pte. Ltd.	8.63%	05/19/2030	250	251,375	0.2
				411,830	0.4
				622,770	0.6
FINANCIAL INSTITUTIONS					
REITs					
GLP Pte. Ltd.	9.75%	05/20/2028	200	195,500	0.2
				818,270	0.8
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
CCUBS Commercial Mortgage Trust, Series 2017-C1, Class XA(d)	1.01%	11/15/2050	1,409	24,675	0.0
CD Mortgage Trust, Series 2017-CD3, Class XA(d)	0.93%	02/10/2050	821	9,659	0.0
CFCRE Commercial Mortgage Trust, Series 2017-C8, Class XA(d)	1.47%	06/15/2050	617	12,875	0.0
Citigroup Commercial Mortgage Trust					
Series 2016-C3, Class XA(d)	0.91%	11/15/2049	1,437	12,732	0.0
Series 2016-GC36, Class A5	3.62%	02/10/2049	177	174,069	0.2

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
Series 2016-P3, Class XA(d)	1.64%	04/15/2049	USD	2,573	$ 21,404	0.0
Series 2018-C6, Class XA(d)	0.76%	11/10/2051		1,829	41,766	0.1
Commercial Mortgage Trust						
Series 2015-CR27, Class XA(d)	0.90%	10/10/2048		247	24	0.0
Series 2016-COR1, Class XA(d)	1.30%	10/10/2049		2,163	17,734	0.0
Series 2016-DC2, Class XA(d)	0.90%	02/10/2049		4,266	9,079	0.0
Series 2017-COR2, Class XA(d)	1.15%	09/10/2050		3,520	64,779	0.1
GS Mortgage Securities Trust						
Series 2011-GC5, Class D	5.15%	08/10/2044		90	67,292	0.1
Series 2016-GS3, Class XA(d)	1.18%	10/10/2049		4,364	39,479	0.1
JP Morgan Chase Commercial Mortgage Securities Trust,						
Series 2016-JP2, Class XA(d)	1.78%	08/15/2049		735	6,916	0.0
JPMDB Commercial Mortgage Securities Trust,						
Series 2017-C5, Class XA(d)	0.86%	03/15/2050		1,446	13,077	0.0
Morgan Stanley Bank of America Merrill Lynch Trust,						
Series 2015-C22, Class XA(d)	0.66%	04/15/2048		271	5	0.0
UBS Commercial Mortgage Trust						
Series 2018-C10, Class XA(d)	0.85%	05/15/2051		867	18,913	0.0
Series 2018-C14, Class XA(d)	0.88%	12/15/2051		1,489	37,119	0.0
Series 2018-C15, Class XA(d)	0.88%	12/15/2051		1,119	28,477	0.0
Wells Fargo Commercial Mortgage Trust						
Series 2016-C32, Class XA(d)	1.14%	01/15/2059		1,047	3,600	0.0
Series 2016-C33, Class XA(d)	1.54%	03/15/2059		2,811	15,530	0.0
Series 2016-C36, Class XA(d)	1.16%	11/15/2059		2,057	21,049	0.0
Series 2016-LC24, Class XA(d)	1.60%	10/15/2049		1,024	14,635	0.0
Series 2016-LC25, Class XA(d)	0.81%	12/15/2059		820	7,170	0.0
Series 2018-C48, Class XA(d)	0.93%	01/15/2052		2,848	74,071	0.1
WFRBS Commercial Mortgage Trust, Series 2011-C4, Class E	4.98%	06/15/2044		25	23,643	0.0
					759,772	0.7
GOVERNMENTS - SOVEREIGN BONDS						
ROMANIA						
Romanian Government International Bond	5.75%	03/24/2035		110	98,659	0.1
Romanian Government International Bond	5.88%	01/30/2029		106	105,602	0.1
					204,261	0.2
TRINIDAD AND TOBAGO						
Trinidad & Tobago Government International Bond	4.50%	08/04/2026		200	197,250	0.2
					401,511	0.4
LOCAL GOVERNMENTS - PROVINCIAL BONDS						
CANADA						
Province of Manitoba Canada	7.75%	12/22/2025	CAD	444	332,599	0.3
ASSET-BACKED SECURITIES						
OTHER ABS - FLOATING RATE						
Pagaya AI Debt, Series 2024-S1, Class ABC(f)	7.28%	09/15/2031	USD	164	166,341	0.2
WARRANTS						
COMMON STOCKS						
TRANSPORTATION INFRASTRUCTURE						
Spirit Airlines LLC, expiring 03/12/2030				2,813	16,850	0.0
COMMON STOCKS						
INDUSTRIALS						
TRANSPORTATION INFRASTRUCTURE						
Spirit Airlines LLC				255	1,527	0.0
					126,675,617	120.0
OTHER TRANSFERABLE SECURITIES						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
CONSUMER CYCLICAL - AUTOMOTIVE						
Exide Technologies (Exchange Priority)(g) (h)	11.00%	10/31/2024	USD	44	0	0.0
Exide Technologies (First Lien)(g) (h)	11.00%	10/31/2024		18	0	0.0
					0	0.0
CONSUMER NON-CYCLICAL						
ModivCare, Inc.(c) (h)	5.00%	10/01/2029		26	7,350	0.0
ModivCare, Inc.	5.00%	10/01/2029		1	51	0.0
SERVICES						
Monitronics International, Inc.(g) (h)	9.13%	04/01/2020		62	0	0.0
TRANSPORTATION - SERVICES						
Loxam SAS	4.50%	02/15/2027	EUR	164	187,463	0.2
					194,864	0.2

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
FINANCIAL INSTITUTIONS					
FINANCE					
Curo SPV LLC	13.00%	08/02/2027	USD 33	$ 32,402	0.0%
				227,266	0.2
EMERGING MARKETS - HARD CURRENCY					
UTILITY					
ELECTRIC					
Chile Electricity PEC SpA	0.00%	01/25/2028	195	169,566	0.2
PREFERRED STOCKS					
INDUSTRIALS					
CONSUMER CYCLICAL - AUTOMOTIVE					
Exide International Holdings LP(h)	0.00%		136	141,168	0.1
COMMON STOCKS					
FINANCIAL INSTITUTIONS					
FINANCIAL SERVICES					
Curo Group Holdings LLC			3,991	20,622	0.0
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
New Fortress Energy, Inc.(h)			3,971	9,889	0.0
INDUSTRIALS					
ELECTRICAL EQUIPMENT					
Exide Technologies(h)			10	1,880	0.0
CONSUMER DISCRETIONARY					
BROADLINE RETAIL					
ATD New Holdings, Inc.(h)			660	3	0.0
				32,394	0.0
				570,394	0.5
Total Investments					
(cost $129,409,226)				$ 127,246,011	120.5%
Time Deposits					
DNB, Oslo(i)	2.65%	–		265	0.0
SEB, Stockholm(i)	3.16%	–		18,218	0.0
SMBC, London(i)	1.11%	–		265,766	0.3
SMBC, London(i)	3.68%	–		3,443,216	3.3
Standard Chartered Bank, Johannesburg(i)	5.45%	–		32,617	0.0
Total Time Deposits				3,760,082	3.6
Other assets less liabilities				(25,424,054)	(24.1)
Net Assets				$ 105,582,039	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Australian 10 Yr Bond Futures	06/16/2025	38	$ 2,794,489	$ 2,795,748	$ 1,259
Euro Buxl 30 Yr Bond Futures	06/06/2025	5	708,861	690,240	(18,621)
Euro-BOBL Futures	06/06/2025	17	2,308,551	2,299,718	(8,834)
Euro-BONO SP GOV	06/06/2025	19	2,689,870	2,703,381	13,512
Euro-BTP Futures	06/06/2025	21	2,858,859	2,888,755	29,896
Euro-OAT Futures	06/06/2025	18	2,562,938	2,570,091	7,153
Euro-Schatz Futures	06/06/2025	18	2,195,165	2,193,928	(1,238)
Long Gilt Futures	06/26/2025	7	856,753	862,789	6,036
Long Gilt Futures	09/26/2025	10	1,223,933	1,232,556	8,623
U.S. T-Note 5 Yr (CBT) Futures	09/30/2025	22	2,373,211	2,380,125	6,914
U.S. T-Note 10 Yr (CBT) Futures	09/19/2025	113	12,443,242	12,514,750	71,508
Short					
Canadian 10 Yr Bond Futures	09/18/2025	33	2,915,619	2,941,108	(25,489)
Euro-BOBL Futures	06/06/2025	2	269,760	270,555	(795)
Euro-Bund Futures	06/06/2025	16	2,385,035	2,383,718	1,317
Long Gilt Futures	06/26/2025	7	882,501	862,789	19,712
Long Gilt Futures	09/26/2025	17	2,080,686	2,095,345	(14,659)
U.S. 10 Yr Ultra Futures	09/19/2025	71	7,963,391	7,990,828	(27,437)
U.S. Long Bond (CBT) Futures	09/19/2025	4	450,180	451,125	(945)
U.S. T-Note 2 Yr (CBT) Futures	09/30/2025	114	23,621,070	23,647,875	(26,805)
U.S. T-Note 5 Yr (CBT) Futures	09/30/2025	7	752,117	757,313	(5,195)
U.S. T-Note 10 Yr (CBT) Futures	09/19/2025	17	1,872,094	1,882,750	(10,656)
U.S. Ultra Bond (CBT) Futures	09/19/2025	42	4,867,562	4,874,625	(7,063)
					$ 18,193
				Appreciation	$ 165,930
				Depreciation	$ (147,737)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	USD	537	BRL	3,077	06/03/2025	$ 920
Bank of America NA	CNH	5,872	USD	806	06/05/2025	(8,683)
Bank of America NA	USD	219	KRW	301,652	07/17/2025	(349)
Barclays Bank PLC	MYR	469	USD	112	06/18/2025	1,318
Barclays Bank PLC	MYR	532	USD	122	06/18/2025	(3,398)
Barclays Bank PLC	USD	290	MYR	1,272	06/18/2025	9,219
Barclays Bank PLC	COP	334,495	USD	78	07/15/2025	(2,121)
Barclays Bank PLC	KRW	160,511	USD	112	07/17/2025	(4,656)
Barclays Bank PLC	USD	120	KRW	164,761	07/17/2025	(555)
Barclays Bank PLC	USD	198	PHP	11,226	07/29/2025	3,016
Barclays Bank PLC	INR	9,468	USD	110	08/14/2025	(166)
Barclays Bank PLC	USD	735	INR	63,267	08/14/2025	1,108
Brown Brothers Harriman & Co.	CNH	1,213	USD	169	06/05/2025	160
Brown Brothers Harriman & Co.	USD	394	CNH	2,830	06/05/2025	(825)
Brown Brothers Harriman & Co.	USD	295	ZAR	5,442	06/05/2025	7,531
Brown Brothers Harriman & Co.	USD	55	ZAR	985	06/05/2025	(190)
Brown Brothers Harriman & Co.	ZAR	4,374	USD	238	06/05/2025	(5,378)
Brown Brothers Harriman & Co.	AUD	348	USD	224	06/12/2025	(693)
Brown Brothers Harriman & Co.	NZD	185	USD	104	06/12/2025	(6,873)
Brown Brothers Harriman & Co.	USD	144	AUD	228	06/12/2025	3,024
Brown Brothers Harriman & Co.	MXN	1,131	USD	56	06/13/2025	(2,058)
Brown Brothers Harriman & Co.	USD	259	MXN	5,095	06/13/2025	3,174
Brown Brothers Harriman & Co.	CAD	562	USD	402	06/18/2025	(7,015)
Brown Brothers Harriman & Co.	EUR	123	USD	140	07/09/2025	14
Brown Brothers Harriman & Co.	EUR	5,486	USD	6,150	07/09/2025	(93,165)
Brown Brothers Harriman & Co.	GBP	183	USD	244	07/16/2025	(2,683)
Brown Brothers Harriman & Co.	USD	54	SGD	70	07/17/2025	12
Brown Brothers Harriman & Co.	CZK	9,282	USD	424	07/18/2025	173
Brown Brothers Harriman & Co.	CZK	2,359	USD	107	07/18/2025	(554)
Brown Brothers Harriman & Co.	PLN	1,126	USD	300	07/18/2025	(558)
Brown Brothers Harriman & Co.	USD	260	HUF	92,448	07/18/2025	(441)
Brown Brothers Harriman & Co.	THB	7,483	USD	226	07/24/2025	(2,804)
Brown Brothers Harriman & Co.	USD	124	THB	4,066	07/24/2025	6
Brown Brothers Harriman & Co.	EUR	3,235	USD	3,688	07/25/2025	2,309
Brown Brothers Harriman & Co.	EUR	3,235	USD	3,696	08/08/2025	6,852
Brown Brothers Harriman & Co.+	CAD	1	USD	1	06/16/2025	(13)
Brown Brothers Harriman & Co.+	EUR	16	USD	17	06/16/2025	(178)
Brown Brothers Harriman & Co.+	USD	115	CAD	160	06/16/2025	1,785
Brown Brothers Harriman & Co.+	USD	1,288	EUR	1,146	06/16/2025	14,696
Brown Brothers Harriman & Co.+	USD	169	GBP	127	06/16/2025	1,892
Brown Brothers Harriman & Co.+	PLN	3	USD	1	06/23/2025	(1)
Brown Brothers Harriman & Co.+	USD	343	AUD	532	06/23/2025	132
Brown Brothers Harriman & Co.+	USD	2	AUD	3	06/23/2025	(3)
Brown Brothers Harriman & Co.+	USD	906	PLN	3,399	06/23/2025	2,045
Brown Brothers Harriman & Co.+	USD	4	PLN	14	06/23/2025	(2)
Brown Brothers Harriman & Co.+	USD	531	SGD	683	06/23/2025	(295)
Citibank NA	PEN	485	USD	133	07/15/2025	(818)
Citibank NA	GBP	1,071	USD	1,424	07/16/2025	(19,017)
Citibank NA	KRW	298,511	USD	212	07/17/2025	(4,790)
Citibank NA	TWD	6,345	USD	213	08/22/2025	(3,690)
Citibank NA	USD	109	TWD	3,206	08/22/2025	404
Deutsche Bank AG	CLP	94,042	USD	101	07/15/2025	1,176
Deutsche Bank AG	USD	114	CLP	106,088	07/15/2025	(1,594)
Goldman Sachs Bank USA	BRL	674	USD	119	06/03/2025	746
Goldman Sachs Bank USA	USD	103	BRL	585	06/03/2025	(503)
JPMorgan Chase Bank NA	USD	109	IDR	1,844,040	07/24/2025	3,106
Morgan Stanley Capital Services LLC	BRL	2,350	USD	415	06/03/2025	4,577
Morgan Stanley Capital Services LLC	MYR	271	USD	63	06/18/2025	(559)
Morgan Stanley Capital Services LLC	USD	413	BRL	2,350	07/02/2025	(4,608)
Morgan Stanley Capital Services LLC	EUR	3,558	USD	4,058	07/09/2025	8,586
Morgan Stanley Capital Services LLC	CLP	505,182	USD	535	07/15/2025	1,353
Morgan Stanley Capital Services LLC	COP	277,824	USD	65	07/15/2025	(1,701)
UBS AG	BRL	638	USD	112	06/03/2025	416
UBS AG	USD	105	CLP	98,316	07/15/2025	(690)
UBS AG	KRW	151,926	USD	107	07/17/2025	(3,777)
UBS AG	USD	313	IDR	5,282,156	07/24/2025	9,532
						$ (96,122)
					Appreciation	$ 89,282
					Depreciation	$ (185,404)

\+ 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)	CDX-NAIGS44V1-5Y	06/20/2030	USD 5,550	$ (111,222)	$ (2,577)
Citigroup Global Markets, Inc./(INTRCONX)	United Mexican States	06/20/2030	USD 270	2,415	(2,094)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHYS44V1-5Y	06/20/2030	USD 3,120	191,959	62,080
Citigroup Global Markets, Inc./(INTRCONX)	ITRAXX-XOVERS43V1-5Y	06/20/2030	EUR 1,000	97,933	10,901
Total				$ 181,085	$ 68,310
				Appreciation	$ 72,981
				Depreciation	$ (4,671)

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)	USD 950	01/21/2030	1 Day SOFR	4.129%	$ 20,535
Citigroup Global Markets, Inc./(CME Group)	USD 5,500	01/22/2030	1 Day SOFR	4.102%	112,477
Citigroup Global Markets, Inc./(CME Group)	USD 2,380	01/22/2035	1 Day SOFR	4.147%	53,770
Citigroup Global Markets, Inc./(LCH Group)	JPY 170,200	03/06/2035	1.259%	1 Day TONAR	(3,228)
Citigroup Global Markets, Inc./(LCH Group)	NZD 2,380	03/06/2035	3 Month BKBM	4.002%	(14,052)
Citigroup Global Markets, Inc./(LCH Group)	NZD 2,500	05/06/2035	3 Month BKBM	3.930%	(25,356)
Citigroup Global Markets, Inc./(LCH Group)	JPY 176,850	05/08/2035	1.038%	1 Day TONAR	23,561
Total					$ 167,707
				Appreciation	$ 210,343
				Depreciation	$ (42,636)

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					
GSVLSUT3	536	FedFundEffective minus 1.20%	USD 73	03/25/2026	$ 2,373
GSVLSUT3	518	FedFundEffective minus 1.20%	USD 73	03/25/2026	(135)
GSVLSUT3	468	FedFundEffective minus 1.20%	USD 96	03/25/2026	(30,065)
GSVLSUT3	467	FedFundEffective minus 1.20%	USD 96	03/26/2026	(30,363)
GSVLSUT3	459	FedFundEffective minus 1.20%	USD 96	03/30/2026	(31,459)
GSVLSUT3	458	FedFundEffective minus 1.20%	USD 96	03/27/2026	(31,579)
GSVLSUT3	39	FedFundEffective minus 1.20%	USD 8	03/19/2026	(2,625)
Total					$ (123,853)
				Appreciation	$ 2,373
				Depreciation	$ (126,226)
Total for Swaps					$ 112,164

(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 30, 2025.

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

(d) IO - Interest Only.

(e) Inverse interest only security.

(f) Variable rate coupon, rate shown as of May 30, 2025.

(g) Defaulted matured security.

(h) 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.

(i) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CLP – Chilean Peso
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
MYR – Malaysian Ringgit
NZD – New Zealand Dollar
PEN – Peruvian Sol
PHP – Philippine Peso
PLN – Polish Zloty
SGD – Singapore Dollar
THB – Thailand Baht
TWD – New Taiwan Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

ABS – Asset-Backed Securities
BKBM – Bank Bill Reference Rate (New Zealand)
BOBL – Bundesobligation
BTP – Buoni del Tesoro Poliennali
CBT – Chicago Board of Trade
CDX-NAHY – North American High Yield Credit Default Swap Index
CDX-NAIG – North American Investment Grade Credit Default Swap Index
CJSC – Closed Joint Stock Company
CLO – Collateralized Loan Obligations
CMBS – Commercial Mortgage-Backed Securities
CME – Chicago Mercantile Exchange
FedFundEffective – Federal Funds Effective Rate
INTRCONX – Intercontinental Exchange
JSC – Joint Stock Company
LCH – London Clearing House
OAT – Obligations Assimilables du Trésor
REIT – Real Estate Investment Trust
REMICS – Real Estate Mortgage Investment Conduits
SOFR – Secured Overnight Financing Rate
TBA – To Be Announced
TONAR – Tokyo Overnight Average 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			
FINANCIALS			
BANKS			
Barclays PLC	1,166,487	€ 4,538,023	2.6
BAWAG Group AG	36,083	3,951,089	2.2
Danske Bank A/S	125,160	4,213,139	2.4
Eurobank Ergasias Services & Holdings SA - Class A	1,210,956	3,285,324	1.9
Societe Generale SA	81,024	3,876,998	2.2
UniCredit SpA	67,750	3,831,940	2.2
		23,696,513	13.5
CAPITAL MARKETS			
Euronext NV	35,159	5,041,801	2.9
Intermediate Capital Group PLC	89,794	2,139,704	1.2
		7,181,505	4.1
INSURANCE			
ASR Nederland NV	52,526	2,966,668	1.7
AXA SA	114,966	4,772,239	2.7
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (REG)	5,800	3,314,120	1.9
Prudential PLC	256,394	2,572,985	1.5
		13,626,012	7.8
		44,504,030	25.4
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	33,172	5,376,518	3.1
BAE Systems PLC	283,661	6,407,247	3.6
Melrose Industries PLC	524,639	2,917,257	1.7
Saab AB - Class B	97,868	4,349,033	2.5
		19,050,055	10.9
COMMERCIAL SERVICES & SUPPLIES			
Rentokil Initial PLC	521,300	2,177,269	1.2
SPIE SA	87,664	3,922,087	2.2
		6,099,356	3.4
ELECTRICAL EQUIPMENT			
Nexans SA	18,510	1,875,063	1.1
Prysmian SpA	56,223	3,182,222	1.8
		5,057,285	2.9
INDUSTRIAL CONGLOMERATES			
Siemens AG (REG)	24,653	5,221,505	3.0
MACHINERY			
CNH Industrial NV	188,438	2,076,511	1.2
KION Group AG	39,482	1,614,814	0.9
		3,691,325	2.1
PASSENGER AIRLINES			
Ryanair Holdings PLC (Sponsored ADR)	69,723	3,414,753	1.9
		42,534,279	24.2
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
ConvaTec Group PLC	999,719	3,441,532	2.0
Siemens Healthineers AG	61,862	2,881,532	1.6
		6,323,064	3.6
HEALTH CARE PROVIDERS & SERVICES			
Fresenius SE & Co. KGaA	97,728	4,219,895	2.4
PHARMACEUTICALS			
Haleon PLC	863,118	4,243,665	2.4
Hikma Pharmaceuticals PLC	136,200	3,462,314	2.0
Novo Nordisk A/S - Class B	34,716	2,111,272	1.2
Roche Holding AG	16,585	4,721,223	2.7
		14,538,474	8.3
		25,081,433	14.3
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Saipem SpA	1,130,060	2,466,921	1.4
OIL, GAS & CONSUMABLE FUELS			
Shell PLC	235,979	6,866,356	3.9
		9,333,277	5.3

	Rate	Date	Shares	Value (EUR)	Net Assets %
MATERIALS					
CHEMICALS					
Arkema SA			41,417	€ 2,605,129	1.5%
CONSTRUCTION MATERIALS					
CRH PLC			41,631	3,310,382	1.9
METALS & MINING					
Lundin Mining Corp.			325,930	2,717,075	1.5
				8,632,586	4.9
UTILITIES					
ELECTRIC UTILITIES					
Enel SpA			587,241	4,747,844	2.7
MULTI-UTILITIES					
E.ON SE			233,772	3,607,102	2.1
				8,354,946	4.8
COMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Deutsche Telekom AG (REG)			148,443	4,940,183	2.8
MEDIA					
Publicis Groupe SA			30,730	2,946,392	1.7
				7,886,575	4.5
CONSUMER DISCRETIONARY					
HOUSEHOLD DURABLES					
Barratt Redrow PLC			540,843	2,960,460	1.7
GN Store Nord AS(a)			117,560	1,515,786	0.9
				4,476,246	2.6
SPECIALTY RETAIL					
Industria de Diseno Textil SA			57,308	2,734,738	1.6
				7,210,984	4.2
CONSUMER STAPLES					
BEVERAGES					
Coca-Cola Europacific Partners PLC			44,127	3,567,864	2.0
CONSUMER STAPLES DISTRIBUTION & RETAIL					
Tesco PLC			751,840	3,465,235	2.0
				7,033,099	4.0
INFORMATION TECHNOLOGY					
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT					
ASML Holding NV			2,379	1,555,628	0.9
SOFTWARE					
Dassault Systemes SE			61,087	2,015,871	1.1
				3,571,499	2.0
REAL ESTATE					
DIVERSIFIED REITs					
Merlin Properties Socimi SA			152,488	1,662,119	0.9
Total Investments					
(cost €137,120,964)				€ 165,804,827	94.5%
Time Deposits					
BBH, New York(b)	0.01%	–		16,132	0.0
BNP Paribas, Paris(b)	0.73%	–		22,361	0.0
DNB, Oslo(b)	2.65%	–		127	0.0
HSBC, London(b)	3.16%	–		112,926	0.1
HSBC, Singapore(b)	0.82%	–		3	0.0
Nordea, Oslo(b)	3.23%	–		2	0.0
SEB, Stockholm(b)	1.08%	–		16,109	0.0
SMBC, London(b)	1.11%	–		6,832,667	3.9
SMBC, Tokyo(b)	3.68%	–		131,977	0.1
Total Time Deposits				7,132,304	4.1
Other assets less liabilities				2,457,063	1.4
Net Assets				€ 175,394,194	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	1,993	NOK	24,068	06/26/2025	€ 78,909
Brown Brothers Harriman & Co.	CAD	763	EUR	490	06/18/2025	1,615
Brown Brothers Harriman & Co.	EUR	176	CAD	276	06/18/2025	855
Brown Brothers Harriman & Co.	NOK	6,559	EUR	552	06/26/2025	(12,727)
Brown Brothers Harriman & Co.	SEK	5,112	EUR	472	06/26/2025	3,213
Brown Brothers Harriman & Co.	EUR	19,510	CHF	18,106	07/09/2025	(55,008)
Brown Brothers Harriman & Co.	GBP	655	EUR	779	07/16/2025	3,329
Brown Brothers Harriman & Co.	GBP	2,838	EUR	3,342	07/16/2025	(20,636)
Brown Brothers Harriman & Co.+	AUD	53	EUR	30	06/16/2025	141
Brown Brothers Harriman & Co.+	EUR	40	AUD	70	06/16/2025	9
Brown Brothers Harriman & Co.+	EUR	3,244	AUD	5,639	06/16/2025	(44,565)
Brown Brothers Harriman & Co.+	EUR	596	SGD	869	06/16/2025	(2,922)
Brown Brothers Harriman & Co.+	EUR	0*	USD	1	06/16/2025	1
Brown Brothers Harriman & Co.+	EUR	14,910	USD	16,766	06/16/2025	(156,250)
Brown Brothers Harriman & Co.+	USD	1,007	EUR	894	06/16/2025	7,333
Brown Brothers Harriman & Co.+	USD	20	EUR	17	06/16/2025	(23)
Brown Brothers Harriman & Co.+	EUR	497	HKD	4,402	06/23/2025	(2,093)
Brown Brothers Harriman & Co.+	HKD	52	EUR	6	06/23/2025	8
Goldman Sachs Bank USA	EUR	714	CHF	666	07/09/2025	1,952
Goldman Sachs Bank USA	GBP	3,355	EUR	3,967	07/16/2025	(7,004)
JPMorgan Chase Bank NA	GBP	388	EUR	459	07/16/2025	(578)
Morgan Stanley & Co. LLC	EUR	502	CHF	470	07/09/2025	2,581
Morgan Stanley & Co. LLC	EUR	612	GBP	515	07/16/2025	(1,728)
NatWest Markets PLC	EUR	493	SEK	5,341	06/26/2025	(3,472)
State Street Bank & Trust Co.	EUR	3,670	SEK	40,405	06/26/2025	35,340
UBS AG	CAD	3,293	EUR	2,099	06/18/2025	(10,633)
						€ (182,353)
					Appreciation	€ 135,286
					Depreciation	€ (317,639)

\+ 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
CAD – Canadian 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:

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

	Shares	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Barclays PLC	600,332	€ 2,335,492	1.2%
BAWAG Group AG	40,352	4,418,544	2.3
BNP Paribas SA	58,526	4,514,696	2.3
Erste Group Bank AG	58,183	4,122,266	2.1
Eurobank Ergasias Services & Holdings SA - Class A	1,345,643	3,650,729	1.9
Societe Generale SA	92,322	4,417,608	2.3
UniCredit SpA	68,988	3,901,961	2.0
		27,361,296	14.1
CAPITAL MARKETS			
Euronext NV	41,424	5,940,202	3.0
INSURANCE			
ASR Nederland NV	76,800	4,337,664	2.2
AXA SA	153,303	6,363,607	3.2
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (REG)	8,963	5,121,458	2.6
		15,822,729	8.0
		49,124,227	25.1
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	48,738	7,899,455	4.0
BAE Systems PLC	315,072	7,116,749	3.6
		15,016,204	7.6
AIR FREIGHT & LOGISTICS			
Logista Integral SA	98,328	2,796,448	1.4
COMMERCIAL SERVICES & SUPPLIES			
SPIE SA	94,133	4,211,510	2.1
ELECTRICAL EQUIPMENT			
Nexans SA	25,462	2,579,301	1.3
Prysmian SpA	81,781	4,628,805	2.4
		7,208,106	3.7
INDUSTRIAL CONGLOMERATES			
Siemens AG (REG)	40,823	8,646,311	4.4
MACHINERY			
CNH Industrial NV	229,231	2,526,034	1.3
KION Group AG	67,730	2,770,157	1.4
		5,296,191	2.7
PASSENGER AIRLINES			
Ryanair Holdings PLC	43,676	1,020,708	0.5
Ryanair Holdings PLC (Sponsored ADR)	92,699	4,540,026	2.3
		5,560,734	2.8
		48,735,504	24.7
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Siemens Healthineers AG	83,197	3,875,316	2.0
HEALTH CARE PROVIDERS & SERVICES			
Fresenius SE & Co. KGaA	103,369	4,463,473	2.3
PHARMACEUTICALS			
Haleon PLC	593,655	2,918,805	1.5
Merck KGaA	24,986	2,885,883	1.5
		5,804,688	3.0
		14,143,477	7.3
INFORMATION TECHNOLOGY			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASML Holding NV	8,586	5,614,385	2.9
SOFTWARE			
Dassault Systemes SE	95,111	3,138,663	1.6
SAP SE	19,560	5,201,004	2.6
		8,339,667	4.2
		13,954,052	7.1
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Pirelli & C SpA	640,806	4,037,078	2.1

	Rate	Date	Shares	Value (EUR)	Net Assets %
AUTOMOBILES					
Stellantis NV			276,348	€ 2,475,249	1.3%
SPECIALTY RETAIL					
Industria de Diseno Textil SA			86,070	4,107,260	2.1
TEXTILES, APPAREL & LUXURY GOODS					
LVMH Moet Hennessy Louis Vuitton SE			4,039	1,931,652	1.0
				12,551,239	6.5
UTILITIES					
ELECTRIC UTILITIES					
Enel SpA			811,666	6,562,320	3.3
MULTI-UTILITIES					
E.ON SE			317,178	4,894,057	2.5
				11,456,377	5.8
COMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Deutsche Telekom AG (REG)			221,606	7,375,048	3.8
MEDIA					
Publicis Groupe SA			32,944	3,158,671	1.6
				10,533,719	5.4
ENERGY					
ENERGY EQUIPMENT & SERVICES					
Saipem SpA			1,287,750	2,811,158	1.4
OIL, GAS & CONSUMABLE FUELS					
TotalEnergies SE			101,295	5,232,900	2.7
				8,044,058	4.1
CONSUMER STAPLES					
BEVERAGES					
Coca-Cola Europacific Partners PLC			51,030	4,126,002	2.1
CONSUMER STAPLES DISTRIBUTION & RETAIL					
Koninklijke Ahold Delhaize NV			104,772	3,895,423	2.0
				8,021,425	4.1
MATERIALS					
CHEMICALS					
Arkema SA			59,789	3,760,728	1.9
CONSTRUCTION MATERIALS					
CRH PLC			46,937	3,732,300	1.9
				7,493,028	3.8
REAL ESTATE					
DIVERSIFIED REITs					
Merlin Properties Socimi SA			179,955	1,961,509	1.0
Total Investments					
(cost €153,714,823)				€ 186,018,615	94.9%
Time Deposits					
DNB, Oslo(a)	1.11%	–		8,664,653	4.4
HSBC, London(a)	3.16%	–		19,466	0.0
Nordea, Oslo(a)	3.23%	–		2	0.0
SMBC, London(a)	3.68%	–		113,614	0.1
Total Time Deposits				8,797,735	4.5
Other assets less liabilities				1,105,933	0.6
Net Assets				€ 195,922,283	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date		Unrealized Appreciation (Depreciation)
Bank of America NA	GBP	9,161	EUR	10,872	06/12/2025	€	(4,352)
Brown Brothers Harriman & Co.	GBP	380	EUR	452	06/12/2025		1,354
Brown Brothers Harriman & Co.	GBP	653	EUR	775	06/12/2025		(585)
Brown Brothers Harriman & Co.+	AUD	11	EUR	6	06/16/2025		4
Brown Brothers Harriman & Co.+	AUD	0*	EUR	0*	06/16/2025		(0)**
Brown Brothers Harriman & Co.+	EUR	0*	AUD	0*	06/16/2025		–
Brown Brothers Harriman & Co.+	EUR	597	AUD	1,037	06/16/2025		(8,228)
Brown Brothers Harriman & Co.+	EUR	10	GBP	9	06/16/2025		4
Brown Brothers Harriman & Co.+	EUR	1,870	PLN	7,939	06/16/2025		(4,260)
Brown Brothers Harriman & Co.+	EUR	115	SGD	167	06/16/2025		(564)
Brown Brothers Harriman & Co.+	EUR	31,988	USD	35,940	06/16/2025		(361,190)
Brown Brothers Harriman & Co.+	PLN	34	EUR	8	06/16/2025		14
Brown Brothers Harriman & Co.+	USD	178	EUR	160	06/16/2025		2,747
Brown Brothers Harriman & Co.+	USD	158	EUR	139	06/16/2025		(180)
						€	(375,236)
					Appreciation	€	4,123
					Depreciation	€	(379,359)

\+ 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
EUR – Euro
GBP – Great British Pound
PLN – Polish Zloty
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.	1,513,552	$ 131,134,145	1.6%
Motorola Solutions, Inc.	142,618	59,240,665	0.7
		190,374,810	2.3
IT SERVICES			
Shopify, Inc. - Class A	378,892	40,624,800	0.5
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Applied Materials, Inc.	608,361	95,360,587	1.1
ASML Holding NV (REG)	33,475	24,663,376	0.3
Astera Labs, Inc.	524,302	47,564,677	0.6
Broadcom, Inc.	1,545,284	374,066,898	4.5
NVIDIA Corp.	5,986,391	808,941,016	9.7
QUALCOMM, Inc.	497,197	72,193,004	0.9
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	523,175	101,140,191	1.2
Texas Instruments, Inc.	664,536	121,510,408	1.5
		1,645,440,157	19.8
SOFTWARE			
AppLovin Corp. - Class A	151,124	59,391,732	0.7
Cadence Design Systems, Inc.	228,879	65,704,295	0.8
Manhattan Associates, Inc.	173,836	32,816,760	0.4
Microsoft Corp.	1,661,817	765,034,074	9.2
ServiceNow, Inc.	95,059	96,113,204	1.2
Synopsys, Inc.	92,988	43,144,572	0.5
		1,062,204,637	12.8
		2,938,644,404	35.4
COMMUNICATION SERVICES			
ENTERTAINMENT			
Netflix, Inc.	364,675	440,246,600	5.3
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	2,343,729	405,113,558	4.9
Meta Platforms, Inc. - Class A	855,779	554,108,345	6.7
Reddit, Inc. - Class A	214,724	24,124,241	0.3
		983,346,144	11.9
		1,423,592,744	17.2
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Ferrari NV	134,636	64,458,331	0.8
BROADLINE RETAIL			
Amazon.com, Inc.	3,165,112	648,879,611	7.8
HOTELS, RESTAURANTS & LEISURE			
Chipotle Mexican Grill, Inc.	2,514,691	125,935,725	1.5
Texas Roadhouse, Inc.	195,403	38,144,620	0.5
		164,080,345	2.0
SPECIALTY RETAIL			
Home Depot, Inc. (The)	407,914	150,230,647	1.8
Tractor Supply Co.	1,200,615	58,109,766	0.7
		208,340,413	2.5
TEXTILES, APPAREL & LUXURY GOODS			
Lululemon Athletica, Inc.	272,252	86,214,041	1.0
On Holding AG - Class A	1,119,121	66,464,596	0.8
		152,678,637	1.8
		1,238,437,337	14.9
HEALTH CARE			
BIOTECHNOLOGY			
Genmab A/S (Sponsored ADR)	1,239,829	25,974,418	0.3
Vertex Pharmaceuticals, Inc.	228,862	101,168,447	1.2
		127,142,865	1.5
HEALTH CARE EQUIPMENT & SUPPLIES			
Intuitive Surgical, Inc.	289,002	159,627,365	1.9
Stryker Corp.	204,804	78,366,203	0.9
		237,993,568	2.8
HEALTH CARE PROVIDERS & SERVICES			
McKesson Corp.	94,389	67,913,829	0.8
UnitedHealth Group, Inc.	216,118	65,248,185	0.8
		133,162,014	1.6

	Rate	Date	Shares	Value (USD)	Net Assets %
HEALTH CARE TECHNOLOGY					
Veeva Systems, Inc. - Class A			383,048	$ 107,138,526	1.3%
LIFE SCIENCES TOOLS & SERVICES					
Mettler-Toledo International, Inc.			50,066	57,852,264	0.7
Waters Corp.			251,724	87,912,090	1.1
				145,764,354	1.8
PHARMACEUTICALS					
Eli Lilly & Co.			286,714	211,500,316	2.5
				962,701,643	11.5
FINANCIALS					
CAPITAL MARKETS					
Cboe Global Markets, Inc.			531,296	121,730,540	1.5
FINANCIAL SERVICES					
Visa, Inc. - Class A			1,123,581	410,320,545	4.9
INSURANCE					
Progressive Corp. (The)			350,870	99,973,389	1.2
				632,024,474	7.6
INDUSTRIALS					
AEROSPACE & DEFENSE					
Axon Enterprise, Inc.			86,088	64,596,992	0.8
BUILDING PRODUCTS					
Otis Worldwide Corp.			953,299	90,897,060	1.1
Trex Co., Inc.			530,383	29,632,498	0.4
				120,529,558	1.5
COMMERCIAL SERVICES & SUPPLIES					
Copart, Inc.			2,121,587	109,219,299	1.3
GROUND TRANSPORTATION					
Saia, Inc.			124,380	32,887,316	0.4
PROFESSIONAL SERVICES					
Verisk Analytics, Inc.			370,402	116,358,084	1.4
TRADING COMPANIES & DISTRIBUTORS					
United Rentals, Inc.			57,940	41,043,537	0.5
				484,634,786	5.9
CONSUMER STAPLES					
BEVERAGES					
Celsius Holdings, Inc.			1,064,950	40,340,306	0.5
Monster Beverage Corp.			3,024,445	193,413,258	2.3
				233,753,564	2.8
CONSUMER STAPLES DISTRIBUTION & RETAIL					
Costco Wholesale Corp.			204,170	212,373,551	2.6
				446,127,115	5.4
MATERIALS					
CHEMICALS					
Sherwin-Williams Co. (The)			281,635	101,053,454	1.2
				8,227,215,957	99.1
OTHER TRANSFERABLE SECURITIES					
RIGHTS					
HEALTH CARE					
HEALTH CARE PROVIDERS & SERVICES					
ABIOMED, Inc. (a)			115,842	292,501	0.0
Total Investments					
(cost $5,245,904,935)				$ 8,227,508,458	99.1%
Time Deposits					
Citibank, New York(b)	3.68%	–		88,764,740	1.1
HSBC, Singapore(b)	0.82%	–		243	0.0
Standard Chartered Bank, Johannesburg(b)	5.45%	–		67,730	0.0
Total Time Deposits				88,832,713	1.1
Other assets less liabilities				(13,368,783)	(0.2)
Net Assets				$ 8,302,972,388	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	22	USD	3	06/09/2025	$ 7
Brown Brothers Harriman & Co.+	CNH	57	USD	8	06/09/2025	(6)
Brown Brothers Harriman & Co.+	USD	4	CNH	26	06/09/2025	0*
Brown Brothers Harriman & Co.+	USD	307	CNH	2,211	06/09/2025	(355)
Brown Brothers Harriman & Co.+	AUD	2,377	USD	1,536	06/16/2025	3,978
Brown Brothers Harriman & Co.+	AUD	11,420	USD	7,340	06/16/2025	(23,192)
Brown Brothers Harriman & Co.+	EUR	66	USD	75	06/16/2025	97
Brown Brothers Harriman & Co.+	EUR	6,194	USD	6,993	06/16/2025	(45,132)
Brown Brothers Harriman & Co.+	GBP	69	USD	94	06/16/2025	220
Brown Brothers Harriman & Co.+	GBP	580	USD	774	06/16/2025	(6,716)
Brown Brothers Harriman & Co.+	JPY	42	USD	0**	06/16/2025	0*
Brown Brothers Harriman & Co.+	JPY	116	USD	1	06/16/2025	(8)
Brown Brothers Harriman & Co.+	PLN	2,040	USD	542	06/16/2025	(2,722)
Brown Brothers Harriman & Co.+	SGD	1,192	USD	926	06/16/2025	913
Brown Brothers Harriman & Co.+	SGD	1,265	USD	978	06/16/2025	(2,902)
Brown Brothers Harriman & Co.+	USD	5,323	AUD	8,288	06/16/2025	20,675
Brown Brothers Harriman & Co.+	USD	113,281	AUD	175,258	06/16/2025	(288,602)
Brown Brothers Harriman & Co.+	USD	162,844	EUR	144,915	06/16/2025	1,832,318
Brown Brothers Harriman & Co.+	USD	54	EUR	48	06/16/2025	(70)
Brown Brothers Harriman & Co.+	USD	5,703	GBP	4,280	06/16/2025	63,226
Brown Brothers Harriman & Co.+	USD	249	GBP	184	06/16/2025	(892)
Brown Brothers Harriman & Co.+	USD	21	JPY	3,096	06/16/2025	316
Brown Brothers Harriman & Co.+	USD	16,295	PLN	61,506	06/16/2025	131,668
Brown Brothers Harriman & Co.+	USD	36,131	SGD	46,851	06/16/2025	224,636
Brown Brothers Harriman & Co.+	USD	779	SGD	1,003	06/16/2025	(1,093)
Brown Brothers Harriman & Co.+	USD	39,102	ZAR	715,534	06/17/2025	647,658
Brown Brothers Harriman & Co.+	USD	861	ZAR	15,444	06/17/2025	(2,624)
Brown Brothers Harriman & Co.+	ZAR	22,263	USD	1,241	06/17/2025	4,211
Brown Brothers Harriman & Co.+	ZAR	23,844	USD	1,316	06/17/2025	(9,158)
						$ 2,546,451
					Appreciation	$ 2,929,923
					Depreciation	$ (383,472)

\+ Used for portfolio or share class hedging purposes.

* Amount less than 0.50.

** Contract amount less than 500.

(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
JPY – Japanese Yen
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.	26,381	$ 2,285,650	0.1%
Motorola Solutions, Inc.	4,208	1,747,919	0.1
Telefonaktiebolaget LM Ericsson - Class B	34,206	290,719	0.0
Xiaomi Corp. - Class H	185,800	1,207,294	0.1
Yealink Network Technology Corp., Ltd. - Class A	46,400	217,276	0.0
		5,748,858	0.3
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Celestica, Inc.	10,833	1,254,476	0.1
Elite Material Co., Ltd.	22,000	549,844	0.0
Hon Hai Precision Industry Co., Ltd.	29,000	150,959	0.0
Largan Precision Co., Ltd.	6,000	463,487	0.0
Synnex Technology International Corp.	203,000	482,293	0.0
		2,901,059	0.1
IT SERVICES			
Amdocs Ltd.	16,594	1,522,665	0.1
Arabian Internet & Communications Services Co.	6,370	446,892	0.0
GoDaddy, Inc. - Class A	24,348	4,434,988	0.2
Nomura Research Institute Ltd.	45,700	1,771,532	0.1
Shopify, Inc. - Class A	4,391	470,803	0.0
Twilio, Inc. - Class A	47,271	5,563,797	0.2
		14,210,677	0.6
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Analog Devices, Inc.	6,558	1,403,281	0.1
Applied Materials, Inc.	7,075	1,109,006	0.1
ASML Holding NV (REG)	388	285,867	0.0
Astera Labs, Inc.	6,080	551,578	0.0
Broadcom, Inc.	68,383	16,553,473	0.7
Lam Research Corp.	16,222	1,310,575	0.1
MediaTek, Inc.	39,000	1,639,722	0.1
Monolithic Power Systems, Inc.	2,911	1,926,791	0.1
Novatek Microelectronics Corp.	28,000	482,106	0.0
NVIDIA Corp.	308,820	41,730,847	1.8
QUALCOMM, Inc.	43,538	6,321,718	0.3
Realtek Semiconductor Corp.	60,000	1,083,137	0.1
SK Hynix, Inc.	12,222	1,811,553	0.1
Skyworks Solutions, Inc.	47,343	3,268,087	0.1
Taiwan Semiconductor Manufacturing Co., Ltd.	337,000	10,874,051	0.5
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	6,085	1,176,352	0.1
Texas Instruments, Inc.	7,721	1,411,785	0.1
United Microelectronics Corp.	309,000	482,031	0.0
WAAREE Energies Ltd.	2,584	89,621	0.0
		93,511,581	4.3
SOFTWARE			
Adobe, Inc.	8,814	3,658,603	0.2
AppLovin Corp. - Class A	16,773	6,591,789	0.3
Atlassian Corp. - Class A	4,012	833,012	0.0
Autodesk, Inc.	17,139	5,075,201	0.2
Cadence Design Systems, Inc.	2,648	760,161	0.0
Coinbase Global, Inc. - Class A	7,338	1,809,698	0.1
Constellation Software, Inc./Canada	756	2,741,046	0.1
Fortinet, Inc.	46,346	4,717,096	0.2
Intuit, Inc.	4,576	3,447,879	0.2
Manhattan Associates, Inc.	24,192	4,566,966	0.2
Microsoft Corp.	90,760	41,782,274	1.8
Nice Ltd.	9,793	1,650,609	0.1
Oracle Corp.	13,665	2,261,967	0.1
Oracle Financial Services Software Ltd.	5,015	495,933	0.0
Roper Technologies, Inc.	900	513,243	0.0
Salesforce, Inc.	4,234	1,123,577	0.1
SAP SE	8,363	2,524,925	0.1
ServiceNow, Inc.	3,543	3,582,292	0.2
Synopsys, Inc.	1,087	504,346	0.0
Zoom Communications, Inc.	57,553	4,676,181	0.2
		93,316,798	4.1
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	167,843	33,711,267	1.4
Catcher Technology Co., Ltd.	66,000	462,486	0.0
Logitech International SA (REG)	6,843	569,058	0.0

	Shares	Value (USD)	Net Assets %
Samsung Electronics Co., Ltd.	30,036	$ 1,223,471	0.1%
Samsung Electronics Co., Ltd. (Preference Shares)	10,743	358,957	0.0
		36,325,239	1.5
		246,014,212	10.9
FINANCIALS			
BANKS			
Absa Group Ltd.	52,231	503,416	0.0
Abu Dhabi Islamic Bank PJSC	34,723	181,320	0.0
Agricultural Bank of China Ltd. - Class H	1,592,000	1,023,285	0.1
AIB Group PLC	417,635	3,281,489	0.1
Banco Bilbao Vizcaya Argentaria SA	346,280	5,193,956	0.2
Banco de Chile	3,043,366	447,743	0.0
Banco del Bajio SA	191,700	497,534	0.0
Banco do Brasil SA	201,000	823,047	0.0
Bank of America Corp.	30,786	1,358,586	0.1
Bank of Baroda	177,835	520,527	0.0
Bank of Changsha Co., Ltd. - Class A	366,400	498,853	0.0
Bank of Jiangsu Co., Ltd. - Class A	321,700	490,232	0.0
Bank Polska Kasa Opieki SA	22,067	1,086,533	0.1
BNP Paribas SA	58,769	5,147,495	0.2
BOC Hong Kong Holdings Ltd. - Class H	275,500	1,162,981	0.1
BPER Banca SpA	537,269	4,765,649	0.2
Canadian Imperial Bank of Commerce	75,907	5,167,771	0.2
Canara Bank	388,445	520,923	0.0
China Construction Bank Corp. - Class H	2,190,000	1,966,255	0.1
China Everbright Bank Co., Ltd. - Class A	1,734,400	955,625	0.0
Citigroup, Inc.	76,510	5,762,733	0.3
Citizens Financial Group, Inc.	91,318	3,684,681	0.2
CTBC Financial Holding Co., Ltd.	330,000	449,822	0.0
Danske Bank A/S	130,571	4,990,316	0.2
DBS Group Holdings Ltd.	29,210	1,012,810	0.0
DNB Bank ASA	103,471	2,770,404	0.1
Grupo Cibest SA (Preference Shares)	44,954	463,064	0.0
Grupo Financiero Banorte SAB de CV	140,700	1,247,846	0.1
Hana Financial Group, Inc.	23,846	1,256,508	0.1
HDFC Bank Ltd.	23,464	533,276	0.0
ICICI Bank Ltd.	4,052	68,459	0.0
Indian Bank	70,202	505,832	0.0
Industrial & Commercial Bank of China Ltd. - Class H	667,000	485,719	0.0
Industrial Bank of Korea	10,879	124,111	0.0
ING Bank Slaski SA	5,542	441,962	0.0
Intesa Sanpaolo SpA	918,275	5,119,438	0.2
Itau Unibanco Holding SA (Preference Shares)	207,570	1,358,396	0.1
Japan Post Bank Co., Ltd.	425,200	4,596,397	0.2
JPMorgan Chase & Co.	13,759	3,632,376	0.2
KBC Group NV	11,658	1,151,096	0.1
Mitsubishi UFJ Financial Group, Inc.	81,300	1,144,398	0.1
Moneta Money Bank AS	29,199	191,048	0.0
NatWest Group PLC	996,174	7,041,155	0.3
Nordea Bank Abp	78,779	1,140,974	0.1
Oversea-Chinese Banking Corp., Ltd.	193,400	2,433,714	0.1
Regional SAB de CV	7,800	60,656	0.0
Royal Bank of Canada	8,592	1,089,002	0.1
SCB X PCL	21,800	78,693	0.0
SinoPac Financial Holdings Co., Ltd.	1,000	766	0.0
Standard Bank Group Ltd.	37,981	492,628	0.0
State Bank of India	68,478	650,011	0.0
Sumitomo Mitsui Financial Group, Inc.	79,100	2,033,914	0.1
Sumitomo Mitsui Trust Group, Inc.	76,700	2,091,067	0.1
Union Bank of India Ltd.	304,599	523,238	0.0
US Bancorp	102,753	4,479,003	0.2
		98,698,733	4.3
CAPITAL MARKETS			
BSE Ltd.	33,540	1,048,039	0.1
Cboe Global Markets, Inc.	12,249	2,806,491	0.1
Daiwa Securities Group, Inc.	133,500	908,370	0.0
Goldman Sachs Group, Inc. (The)	9,787	5,876,604	0.3
HDFC Asset Management Co., Ltd.	19,074	1,066,093	0.1
Hithink RoyalFlush Information Network Co., Ltd. - Class A	1,600	54,940	0.0
IGM Financial, Inc.	108,538	3,464,896	0.2
Korea Investment Holdings Co., Ltd.	7,567	592,329	0.0
London Stock Exchange Group PLC	14,925	2,267,312	0.1
MSCI, Inc.	2,035	1,147,781	0.1
NH Investment & Securities Co., Ltd.	41,368	516,913	0.0

	Shares	Value (USD)	Net Assets %
Northern Trust Corp.	7,141	$ 762,230	0.0%
Samsung Securities Co., Ltd.	24,357	1,068,057	0.1
Singapore Exchange Ltd.	108,700	1,181,604	0.1
		22,761,659	1.2
CONSUMER FINANCE			
Ally Financial, Inc.	122,463	4,286,205	0.2
Muthoot Finance Ltd.	35,815	927,193	0.0
Shriram Finance Ltd.	61,294	457,941	0.0
Synchrony Financial	85,790	4,945,794	0.2
		10,617,133	0.4
FINANCIAL SERVICES			
Berkshire Hathaway, Inc. - Class B	2,541	1,280,562	0.1
Fiserv, Inc.	13,183	2,146,061	0.1
M&G PLC	1,567,086	4,997,715	0.2
Mastercard, Inc. - Class A	18,012	10,547,827	0.5
Power Finance Corp., Ltd.	101,225	481,018	0.0
REC Ltd.	45,499	213,924	0.0
Visa, Inc. - Class A	24,185	8,832,120	0.4
		28,499,227	1.3
INSURANCE			
Ageas SA/NV	69,061	4,504,960	0.2
Aviva PLC	600,475	4,940,059	0.2
AXA SA	59,644	2,811,173	0.1
BB Seguridade Participacoes SA	149,300	979,149	0.0
China Pacific Insurance Group Co., Ltd. - Class A	32,000	152,910	0.0
General Insurance Corp. of India	65,198	310,429	0.0
Hannover Rueck SE	2,328	735,902	0.0
Hanover Insurance Group, Inc. (The)	1,609	283,152	0.0
Japan Post Holdings Co., Ltd.	444,900	4,376,496	0.2
Marsh & McLennan Cos., Inc.	9,178	2,144,531	0.1
Medibank Pvt. Ltd.	367,557	1,130,143	0.1
New China Life Insurance Co., Ltd. - Class A	129,800	906,130	0.0
NN Group NV	42,444	2,670,858	0.1
Old Mutual Ltd.	249,840	162,137	0.0
People's Insurance Co. Group of China Ltd. (The) - Class H	1,516,000	991,835	0.0
Poste Italiane SpA	214,047	4,644,488	0.2
Progressive Corp. (The)	4,041	1,151,402	0.1
Suncorp Group Ltd.	143,428	1,907,319	0.1
Tryg A/S	62,832	1,614,314	0.1
		36,417,387	1.5
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITs)			
Annaly Capital Management, Inc.	227,276	4,306,880	0.2
		201,301,019	8.9
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Aisin Corp.	234,000	2,997,060	0.1
AUTOMOBILES			
BYD Co., Ltd. - Class A	12,000	586,735	0.0
Ferrari NV	1,572	752,611	0.0
Geely Automobile Holdings Ltd. - Class H	196,000	440,438	0.0
Hyundai Motor Co. (2nd PRF)	3,109	332,825	0.0
Hyundai Motor Co. (Preference Shares)	3,281	351,714	0.0
Kia Corp.	4,002	259,316	0.0
Tesla, Inc.	5,984	2,073,217	0.1
		4,796,856	0.1
BROADLINE RETAIL			
Alibaba Group Holding Ltd. - Class H	182,800	2,655,357	0.1
Amazon.com, Inc.	102,636	21,041,406	0.9
JD.com, Inc. - Class H	26,550	436,456	0.0
MercadoLibre, Inc.	2,661	6,820,915	0.3
PDD Holdings, Inc. (ADR)	8,064	778,257	0.0
		31,732,391	1.3
DIVERSIFIED CONSUMER SERVICES			
Pearson PLC	92,122	1,446,005	0.1
HOTELS, RESTAURANTS & LEISURE			
Amadeus IT Group SA	22,360	1,863,020	0.1
Aristocrat Leisure Ltd.	20,725	833,622	0.0
Booking Holdings, Inc.	1,599	8,824,769	0.4
Chipotle Mexican Grill, Inc.	29,214	1,463,037	0.1
Compass Group PLC	89,813	3,152,299	0.1
Expedia Group, Inc.	27,930	4,657,327	0.2
FDJ United	43,514	1,597,854	0.1

	Shares	Value (USD)	Net Assets %
Haidilao International Holding Ltd. - Class H	180,000	$ 346,176	0.0%
Meituan - Class H	2,800	49,279	0.0
OPAP SA	44,693	961,142	0.0
Royal Caribbean Cruises Ltd.	3,546	911,216	0.0
Texas Roadhouse, Inc.	2,272	443,517	0.0
Yum! Brands, Inc.	37,951	5,462,667	0.2
		30,565,925	1.2
HOUSEHOLD DURABLES			
Coway Co., Ltd.	4,042	260,443	0.0
Gree Electric Appliances, Inc. of Zhuhai - Class A	149,900	965,728	0.0
Hisense Home Appliances Group Co., Ltd. - Class H	53,000	175,065	0.0
Sony Group Corp.	36,500	966,434	0.0
		2,367,670	0.0
SPECIALTY RETAIL			
AutoZone, Inc.	889	3,318,673	0.1
Home Depot, Inc. (The)	22,444	8,265,901	0.4
Industria de Diseno Textil SA	39,680	2,150,008	0.1
Jarir Marketing Co.	144,896	496,678	0.0
Tractor Supply Co.	13,961	675,712	0.0
Zhongsheng Group Holdings Ltd. - Class H	133,000	200,829	0.0
		15,107,801	0.6
TEXTILES, APPAREL & LUXURY GOODS			
Lululemon Athletica, Inc.	7,371	2,334,175	0.1
On Holding AG - Class A	12,939	768,447	0.0
Page Industries Ltd.	1,840	992,837	0.0
Pandora A/S	13,075	2,381,162	0.1
		6,476,621	0.2
		95,490,329	3.6
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Comcast Corp. - Class A	34,486	1,192,181	0.1
Emirates Integrated Telecommunications Co. PJSC	213,501	520,238	0.0
HKT Trust & HKT Ltd. - Class H	2,178,000	3,138,769	0.1
LG Uplus Corp.	51,488	477,674	0.0
Telekom Malaysia Bhd	294,800	452,260	0.0
Telenor ASA	295,805	4,538,184	0.2
Telstra Group Ltd.	395,325	1,218,071	0.1
		11,537,377	0.5
ENTERTAINMENT			
37 Interactive Entertainment Network Technology Group Co., Ltd. - Class A	230,000	468,280	0.0
Electronic Arts, Inc.	5,631	809,625	0.0
International Games System Co., Ltd.	37,000	1,040,793	0.1
Netflix, Inc.	11,389	13,749,142	0.6
Roku, Inc.	11,756	851,840	0.0
Walt Disney Co. (The)	61,937	7,001,358	0.3
		23,921,038	1.0
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class A	45,506	7,815,200	0.3
Alphabet, Inc. - Class C	64,171	11,091,957	0.5
Auto Trader Group PLC	71,429	764,144	0.0
Meta Platforms, Inc. - Class A	24,179	15,655,661	0.7
Reddit, Inc. - Class A	2,550	286,492	0.0
Tencent Holdings Ltd. - Class H	73,300	4,657,262	0.2
		40,270,716	1.7
MEDIA			
Cheil Worldwide, Inc.	36,286	482,867	0.0
Dentsu Group, Inc.	153,300	3,326,054	0.1
Fox Corp. - Class B	93,643	4,708,370	0.2
Informa PLC	102,197	1,081,457	0.1
New York Times Co. (The) - Class A	19,048	1,088,022	0.1
		10,686,770	0.5
WIRELESS TELECOMMUNICATION SERVICES			
SK Telecom Co., Ltd.	26,877	1,003,237	0.0
Taiwan Mobile Co., Ltd.	56,000	213,024	0.0
Vodafone Group PLC	4,643,601	4,810,040	0.2
		6,026,301	0.2
		92,442,202	3.9
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	48,919	9,104,315	0.4

	Shares	Value (USD)	Net Assets %
Amgen, Inc.	19,380	$ 5,584,928	0.2%
Genmab A/S (Sponsored ADR)	14,511	304,005	0.0
Gilead Sciences, Inc.	71,060	7,822,285	0.3
Vertex Pharmaceuticals, Inc.	2,673	1,181,600	0.1
		23,997,133	1.0
HEALTH CARE EQUIPMENT & SUPPLIES			
Intuitive Surgical, Inc.	3,369	1,860,833	0.1
Medtronic PLC.	67,900	5,634,342	0.2
STERIS PLC	1,513	371,003	0.0
Stryker Corp.	2,397	917,188	0.0
		8,783,366	0.3
HEALTH CARE PROVIDERS & SERVICES			
Cardinal Health, Inc.	32,965	5,091,115	0.2
Cencora, Inc.	16,089	4,685,760	0.2
CVS Health Corp.	73,491	4,706,364	0.2
McKesson Corp.	6,029	4,337,926	0.2
UnitedHealth Group, Inc.	7,672	2,316,254	0.1
		21,137,419	0.9
HEALTH CARE TECHNOLOGY			
Veeva Systems, Inc. - Class A	12,374	3,461,008	0.2
LIFE SCIENCES TOOLS & SERVICES			
Mettler-Toledo International, Inc.	582	672,513	0.0
Thermo Fisher Scientific, Inc.	2,292	923,263	0.0
Waters Corp.	2,903	1,013,844	0.0
		2,609,620	0.0
PHARMACEUTICALS			
AstraZeneca PLC	8,903	1,285,913	0.1
Bristol-Myers Squibb Co.	103,689	5,006,105	0.2
CSPC Pharmaceutical Group Ltd. - Class H	482,000	497,915	0.0
Eli Lilly & Co.	6,110	4,507,164	0.2
Haleon PLC	239,615	1,336,257	0.1
Merck & Co., Inc.	107,506	8,260,761	0.4
Novo Nordisk A/S - Class B	23,475	1,620,918	0.1
Pfizer, Inc.	173,759	4,081,599	0.2
Recordati Industria Chimica e Farmaceutica SpA	13,485	808,449	0.0
Roche Holding AG	2,911	939,089	0.0
		28,344,170	1.3
		88,332,716	3.7
INDUSTRIALS			
AEROSPACE & DEFENSE			
Axon Enterprise, Inc.	1,010	757,864	0.0
General Electric Co.	1,619	398,128	0.0
HEICO Corp. - Class A	6,434	1,517,395	0.1
Hindustan Aeronautics Ltd.	6,978	405,601	0.0
Mazagon Dock Shipbuilders Ltd.	13,335	542,002	0.0
Safran SA	3,491	1,036,152	0.1
		4,657,142	0.2
AIR FREIGHT & LOGISTICS			
Hyundai Glovis Co., Ltd.	451	37,068	0.0
BUILDING PRODUCTS			
AGC, Inc.	138,100	4,109,553	0.2
Otis Worldwide Corp.	11,051	1,053,713	0.1
Trex Co., Inc.	6,163	344,327	0.0
		5,507,593	0.3
COMMERCIAL SERVICES & SUPPLIES			
Cintas Corp.	23,090	5,229,885	0.2
Copart, Inc.	24,662	1,269,600	0.1
		6,499,485	0.3
CONSTRUCTION & ENGINEERING			
EMCOR Group, Inc.	11,216	5,292,382	0.2
Obayashi Corp.	184,800	2,800,350	0.1
Stantec, Inc.	22,771	2,342,392	0.1
		10,435,124	0.4
ELECTRICAL EQUIPMENT			
ABB Ltd. (REG)	16,667	942,506	0.0
Polycab India Ltd.	6,127	428,944	0.0
Prysmian SpA	34,818	2,237,630	0.1
Schneider Electric SE	6,266	1,574,845	0.1
		5,183,925	0.2

	Shares	Value (USD)	Net Assets %
GROUND TRANSPORTATION			
Saia, Inc.	1,459	$ 385,774	0.0%
INDUSTRIAL CONGLOMERATES			
Sime Darby Bhd.	955,500	381,616	0.0
MACHINERY			
Ashok Leyland Ltd.	175,018	482,872	0.0
Cummins, Inc.	8,066	2,593,058	0.1
Stanley Black & Decker, Inc.	52,880	3,459,938	0.2
Weichai Power Co., Ltd. - Class A.	458,500	957,051	0.0
Yangzijiang Shipbuilding Holdings Ltd.	218,200	358,662	0.0
Yutong Bus Co., Ltd. - Class A	273,100	936,954	0.0
		8,788,535	0.3
MARINE TRANSPORTATION			
COSCO SHIPPING Holdings Co., Ltd. - Class A.	203,400	462,677	0.0
COSCO SHIPPING Holdings Co., Ltd. - Class H	280,000	483,504	0.0
Evergreen Marine Corp. Taiwan Ltd.	132,000	1,076,931	0.1
Mitsui OSK Lines Ltd.	7,100	252,875	0.0
Nippon Yusen KK	129,700	4,751,025	0.2
Orient Overseas International Ltd. - Class H.	12,000	206,757	0.0
SITC International Holdings Co., Ltd. - Class H.	1,525,000	4,871,925	0.2
Yang Ming Marine Transport Corp.	184,000	488,727	0.0
		12,594,421	0.5
PASSENGER AIRLINES			
China Airlines Ltd.	555,000	410,206	0.0
Eva Airways Corp.	351,000	478,447	0.0
InterGlobe Aviation Ltd.	17,295	1,077,211	0.1
		1,965,864	0.1
PROFESSIONAL SERVICES			
Automatic Data Processing, Inc.	11,239	3,658,632	0.2
Booz Allen Hamilton Holding Corp.	19,043	2,023,319	0.1
Broadridge Financial Solutions, Inc.	19,177	4,656,751	0.2
Experian PLC.	34,988	1,740,920	0.1
Genpact Ltd.	26,755	1,151,803	0.1
Leidos Holdings, Inc.	6,166	915,774	0.0
RELX PLC.	58,926	3,176,769	0.1
Verisk Analytics, Inc.	4,321	1,357,399	0.1
Wolters Kluwer NV	16,830	2,986,834	0.1
		21,668,201	1.0
TRADING COMPANIES & DISTRIBUTORS			
BOC Aviation Ltd. - Class H	45,200	365,757	0.0
United Rentals, Inc.	674	477,448	0.0
		843,205	0.0
TRANSPORTATION INFRASTRUCTURE			
International Container Terminal Services, Inc.	86,630	636,586	0.0
Salik Co. PJSC.	119,724	186,447	0.0
Spirit Aviation Holdings, Inc.	754	4,516	0.0
Zhejiang Expressway Co., Ltd. - Class H	580,000	460,089	0.0
		1,287,638	0.0
		80,235,591	3.3
UTILITIES			
ELECTRIC UTILITIES			
American Electric Power Co., Inc.	19,749	2,043,824	0.1
CEZ AS	8,750	481,609	0.0
CPFL Energia SA.	70,400	498,382	0.0
Edison International.	74,334	4,136,687	0.2
Endesa SA	82,631	2,521,972	0.1
Enel SpA	554,109	5,086,783	0.2
Eversource Energy	68,007	4,407,534	0.2
Manila Electric Co.	46,870	462,022	0.0
Origin Energy Ltd.	644,261	4,493,444	0.2
Power Grid Corp. of India Ltd.	332,092	1,124,437	0.1
		25,256,694	1.1
MULTI-UTILITIES			
Ameren Corp.	6,919	670,313	0.0
Centrica PLC	2,080,869	4,439,594	0.2
DTE Energy Co.	9,371	1,280,547	0.1
E.ON SE.	82,157	1,439,390	0.1
Engie SA	209,453	4,515,077	0.2
National Grid PLC	70,891	999,564	0.0
NiSource, Inc.	45,662	1,805,475	0.1
		15,149,960	0.7
		40,406,654	1.8

	Shares	Value (USD)	Net Assets %
REAL ESTATE			
DIVERSIFIED REITs			
Land Securities Group PLC	325,491	$ 2,776,023	0.1%
WP Carey, Inc.	69,450	4,358,682	0.2
		7,134,705	0.3
HEALTH CARE REITs			
Alexandria Real Estate Equities, Inc.	55,412	3,889,368	0.2
Ventas, Inc.	63,895	4,107,171	0.2
		7,996,539	0.4
REAL ESTATE MANAGEMENT & DEVELOPMENT			
C&D International Investment Group Ltd. - Class H	243,000	436,347	0.0
Emaar Development PJSC	84,083	306,755	0.0
Emaar Properties PJSC	332,590	1,190,732	0.1
Mitsui Fudosan Co., Ltd.	70,100	677,153	0.0
Zhejiang China Commodities City Group Co., Ltd. - Class A	204,200	499,355	0.0
		3,110,342	0.1
RESIDENTIAL REITs			
Equity LifeStyle Properties, Inc.	27,179	1,727,769	0.1
RETAIL REITs			
Kimco Realty Corp.	38,993	828,991	0.0
Simon Property Group, Inc.	29,232	4,766,862	0.2
		5,595,853	0.2
SPECIALIZED REITs			
Gaming & Leisure Properties, Inc.	86,131	4,022,318	0.2
VICI Properties, Inc.	136,184	4,318,395	0.2
		8,340,713	0.4
		33,905,921	1.5
CONSUMER STAPLES			
BEVERAGES			
Celsius Holdings, Inc.	12,414	470,242	0.0
Coca-Cola Co. (The)	17,622	1,270,546	0.1
Coca-Cola HBC AG	7,122	370,591	0.0
Heineken Holding NV	9,789	762,483	0.0
Molson Coors Beverage Co. - Class B	72,788	3,900,709	0.2
Monster Beverage Corp.	68,835	4,401,998	0.2
		11,176,569	0.5
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Costco Wholesale Corp.	4,241	4,411,403	0.2
Koninklijke Ahold Delhaize NV	23,637	997,860	0.0
Loblaw Cos. Ltd.	3,929	662,864	0.0
Nahdi Medical Co.	14,822	481,997	0.0
Tesco PLC	518,859	2,712,448	0.1
		9,266,572	0.3
FOOD PRODUCTS			
Britannia Industries Ltd.	7,484	480,655	0.0
China Feihe Ltd. - Class H	646,000	501,733	0.0
Indofood Sukses Makmur Tbk PT	443,400	214,351	0.0
JBS SA	66,100	463,665	0.0
Marico Ltd.	56,808	475,607	0.0
WH Group Ltd. - Class H	3,595,000	3,319,407	0.1
		5,455,418	0.1
HOUSEHOLD PRODUCTS			
Colgate-Palmolive Co.	7,180	667,309	0.0
Procter & Gamble Co. (The)	6,789	1,153,383	0.1
		1,820,692	0.1
TOBACCO			
Eastern Co. SAE	196,518	131,710	0.0
Philip Morris International, Inc.	9,261	1,672,444	0.1
		1,804,154	0.1
		29,523,405	1.1
MATERIALS			
CHEMICALS			
CF Industries Holdings, Inc.	9,394	852,130	0.0
Coromandel International Ltd.	17,079	456,917	0.0
Eastman Chemical Co.	2,997	234,875	0.0
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	11,544	72,279	0.0
LyondellBasell Industries NV - Class A	73,514	4,152,806	0.2
Mitsubishi Chemical Group Corp.	892,500	4,779,600	0.2
SABIC Agri-Nutrients Co.	18,144	463,798	0.0

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Saudi Aramco Base Oil Co.				18,072	$ 479,781	0.0%
Sherwin-Williams Co. (The)				5,110	1,833,519	0.1
Yanbu National Petrochemical Co.				27,523	218,620	0.0
Yunnan Yuntianhua Co., Ltd. - Class A				239,800	725,527	0.0
					14,269,852	0.5
CONSTRUCTION MATERIALS						
Beijing Oriental Yuhong Waterproof Technology Co., Ltd. - Class A				303,700	470,810	0.0
China National Building Material Co., Ltd. - Class H.				256,000	114,270	0.0
					585,080	0.0
METALS & MINING						
China Hongqiao Group Ltd. - Class H.				528,500	944,966	0.0
Fortescue Ltd.				442,976	4,394,496	0.2
Harmony Gold Mining Co., Ltd.				8,797	125,112	0.0
Hindustan Zinc Ltd.				93,511	499,600	0.0
Kumba Iron Ore Ltd.				27,105	444,156	0.0
NMDC Ltd.				586,050	487,399	0.0
Vedanta Ltd.				83,429	424,628	0.0
					7,320,357	0.2
					22,175,289	0.7
ENERGY						
OIL, GAS & CONSUMABLE FUELS						
Aker BP ASA				139,939	3,221,747	0.1
Battalion Oil Corp.				1	1	0.0
Bharat Petroleum Corp., Ltd.				63,925	237,174	0.0
Coal India Ltd.				101,828	472,758	0.0
Equinor ASA				38,540	904,278	0.0
Inpex Corp.				335,600	4,551,398	0.2
PTT Exploration & Production PCL				41,200	122,994	0.0
Shell PLC				64,481	2,128,088	0.1
Targa Resources Corp.				6,310	996,538	0.0
TotalEnergies SE				23,433	1,374,518	0.1
Yankuang Energy Group Co., Ltd. - Class H.				56,000	66,562	0.0
					14,076,056	0.5
					943,903,394	39.9
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Alumina Pty Ltd.	6.13%	03/15/2030	USD	428	428,721	0.0
Alumina Pty Ltd.	6.38%	09/15/2032		1,097	1,084,526	0.1
Ashland, Inc.	6.88%	05/15/2043		40	40,987	0.0
ASP Unifrax Holdings, Inc.(a)	7.10%	09/30/2029		1,433	590,646	0.0
ASP Unifrax Holdings, Inc.(a)	11.18%	09/30/2029		2,048	1,848,747	0.1
Axalta Coating Systems LLC	3.38%	02/15/2029		186	173,067	0.0
Cleveland-Cliffs, Inc.	4.63%	03/01/2029		934	834,839	0.0
Cleveland-Cliffs, Inc.	6.88%	11/01/2029		224	208,245	0.0
Cleveland-Cliffs, Inc.	7.50%	09/15/2031		1,244	1,117,960	0.1
Crown Americas LLC/Crown Americas Capital Corp. V	4.25%	09/30/2026		213	210,667	0.0
CVR Partners LP/CVR Nitrogen Finance Corp.	6.13%	06/15/2028		902	896,917	0.0
CVR Partners LP/CVR Nitrogen Finance Corp.	6.13%	06/15/2028		764	759,694	0.0
Element Solutions, Inc.	3.88%	09/01/2028		330	316,835	0.0
FMG Resources August 2006 Pty Ltd.	4.38%	04/01/2031		561	515,463	0.0
FMG Resources August 2006 Pty Ltd.	4.50%	09/15/2027		213	208,563	0.0
FMG Resources August 2006 Pty Ltd.	5.88%	04/15/2030		1,570	1,562,850	0.1
FMG Resources August 2006 Pty Ltd.	6.13%	04/15/2032		581	579,690	0.0
Graham Packaging Co., Inc.	7.13%	08/15/2028		169	165,824	0.0
Graphic Packaging International LLC	3.75%	02/01/2030		1,700	1,568,662	0.1
INEOS Finance PLC	6.38%	04/15/2029	EUR	1,194	1,369,817	0.1
INEOS Quattro Finance 2 PLC	6.75%	04/15/2030		148	159,746	0.0
INEOS Quattro Finance 2 PLC	9.63%	03/15/2029	USD	1,790	1,790,225	0.1
Ingevity Corp.	3.88%	11/01/2028		82	77,132	0.0
Intelligent Packaging Ltd. Finco, Inc./Intelligent Packaging Ltd. Co-Issuer LLC	6.00%	09/15/2028		1,263	1,263,871	0.1
New Gold, Inc.	6.88%	04/01/2032		373	381,444	0.0
SCIL IV LLC/SCIL USA Holdings LLC	5.38%	11/01/2026		1,706	1,697,560	0.1
SCIL IV LLC/SCIL USA Holdings LLC	9.50%	07/15/2028	EUR	250	297,762	0.0
Sealed Air Corp./Sealed Air Corp. US	6.13%	02/01/2028	USD	221	223,347	0.0
SNF Group SACA	3.38%	03/15/2030		1,925	1,758,475	0.1
SNF Group SACA	4.50%	03/15/2032	EUR	119	138,497	0.0
Toucan FinCo Ltd./Toucan FinCo Can., Inc./Toucan FinCo US LLC	8.25%	05/15/2030		546	610,954	0.0
Toucan FinCo Ltd./Toucan FinCo Can., Inc./Toucan FinCo US LLC	9.50%	05/15/2030	USD	1,045	1,038,646	0.1
Vibrantz Technologies, Inc.	9.00%	02/15/2030		1,192	840,839	0.0
WEPA Hygieneprodukte GmbH	5.63%	01/15/2031	EUR	650	772,351	0.0
WR Grace Holdings LLC	4.88%	06/15/2027	USD	1,229	1,213,103	0.1

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	WR Grace Holdings LLC	5.63%	08/15/2029	USD	489	$ 430,851	0.0%
						27,177,523	1.2
CAPITAL GOODS							
	Amsted Industries, Inc.	6.38%	03/15/2033		213	216,143	0.0
	Arcosa, Inc.	4.38%	04/15/2029		2,790	2,657,687	0.1
	ARD Finance SA(a)	5.00%	06/30/2027	EUR	231	8,246	0.0
	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	2.00%	09/01/2028		100	106,049	0.0
	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	3.25%	09/01/2028	USD	1,032	944,043	0.1
	Axon Enterprise, Inc.	6.13%	03/15/2030		1,379	1,405,915	0.1
	Axon Enterprise, Inc.	6.25%	03/15/2033		803	817,766	0.0
	Ball Corp.	2.88%	08/15/2030		365	323,487	0.0
	Ball Corp.	6.00%	06/15/2029		612	624,173	0.0
	Bombardier, Inc.	6.00%	02/15/2028		830	829,733	0.0
	Bombardier, Inc.	7.25%	07/01/2031		300	309,595	0.0
	Bombardier, Inc.	7.45%	05/01/2034		2,570	2,722,306	0.1
	Bombardier, Inc.	7.50%	02/01/2029		200	206,726	0.0
	Bombardier, Inc.	7.88%	04/15/2027		290	291,267	0.0
	Clean Harbors, Inc.	6.38%	02/01/2031		118	119,934	0.0
	Crown Americas LLC	5.25%	04/01/2030		294	292,945	0.0
	Efesto Bidco S.p.A Efesto US LLC, Series XR	7.50%	02/15/2032		1,092	1,100,567	0.1
	EMRLD Borrower LP/Emerald Co-Issuer, Inc.	6.63%	12/15/2030		804	812,722	0.0
	EnerSys	4.38%	12/15/2027		260	252,076	0.0
	Esab Corp.	6.25%	04/15/2029		527	536,356	0.0
	F-Brasile SpA/F-Brasile US LLC, Series XR	7.38%	08/15/2026		1,687	1,689,937	0.1
	GFL Environmental, Inc.	4.38%	08/15/2029		306	293,841	0.0
	Goat Holdco LLC	6.75%	02/01/2032		353	353,062	0.0
	Griffon Corp.	5.75%	03/01/2028		219	217,564	0.0
	IMA Industria Macchine Automatiche SpA	3.75%	01/15/2028	EUR	805	908,239	0.0
	LSB Industries, Inc.	6.25%	10/15/2028	USD	768	760,282	0.0
	LSB Industries, Inc.	6.25%	10/15/2028		811	802,850	0.0
	Madison IAQ LLC	5.88%	06/30/2029		2,345	2,266,699	0.1
	Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC.	6.75%	04/01/2032		230	231,731	0.0
	MIWD Holdco II LLC/MIWD Finance Corp.	5.50%	02/01/2030		2,522	2,329,691	0.1
	Moog, Inc.	4.25%	12/15/2027		660	640,436	0.0
	Mueller Water Products, Inc.	4.00%	06/15/2029		556	527,130	0.0
	Paprec Holding SA.	7.25%	11/17/2029	EUR	312	373,146	0.0
	Quikrete Holdings, Inc.	6.38%	03/01/2032	USD	995	1,010,799	0.1
	Quikrete Holdings, Inc.	6.75%	03/01/2033		228	231,296	0.0
	Silgan Holdings, Inc.	4.13%	02/01/2028		397	385,618	0.0
	Terex Corp.	5.00%	05/15/2029		1,560	1,505,508	0.1
	TK Elevator Midco GmbH.	4.38%	07/15/2027	EUR	1,192	1,350,673	0.1
	Trinity Industries, Inc.	7.75%	07/15/2028	USD	710	738,030	0.0
	Triumph Group, Inc.	9.00%	03/15/2028		296	309,699	0.0
	Triumph Group, Inc.	9.00%	03/15/2028		2,400	2,511,073	0.1
	Trivium Packaging Finance BV	8.25%	07/15/2030		313	324,209	0.0
	Waste Pro USA, Inc.	7.00%	02/01/2033		343	352,487	0.0
	WESCO Distribution, Inc.	6.38%	03/15/2029		698	712,678	0.0
	WESCO Distribution, Inc.	6.38%	03/15/2033		383	390,204	0.0
						35,794,618	1.2
COMMUNICATIONS - MEDIA							
	AMC Networks, Inc.	4.25%	02/15/2029		710	543,171	0.0
	AMC Networks, Inc.	10.25%	01/15/2029		1,109	1,177,925	0.1
	Arches Buyer, Inc.	6.13%	12/01/2028		100	91,469	0.0
	Banijay Entertainment SAS	7.00%	05/01/2029	EUR	342	405,913	0.0
	Banijay Entertainment SAS	8.13%	05/01/2029	USD	466	481,506	0.0
	CCO Holdings LLC/CCO Holdings Capital Corp.	4.25%	02/01/2031		820	750,669	0.0
	CCO Holdings LLC/CCO Holdings Capital Corp.	4.25%	01/15/2034		12,111	10,452,283	0.5
	CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	08/15/2030		270	253,223	0.0
	CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	05/01/2032		153	139,277	0.0
	CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	06/01/2033		11	9,796	0.0
	CCO Holdings LLC/CCO Holdings Capital Corp.	4.75%	02/01/2032		704	651,538	0.0
	CCO Holdings LLC/CCO Holdings Capital Corp.	5.50%	05/01/2026		136	135,871	0.0
	CSC Holdings LLC	4.63%	12/01/2030		500	231,034	0.0
	CSC Holdings LLC	5.38%	02/01/2028		1,381	1,257,817	0.1
	CSC Holdings LLC	5.50%	04/15/2027		972	920,741	0.1
	CSC Holdings LLC	5.75%	01/15/2030		2,334	1,191,797	0.1
	CSC Holdings LLC	7.50%	04/01/2028		1,110	857,887	0.0
	CSC Holdings LLC	11.25%	05/15/2028		261	258,277	0.0
	CSC Holdings LLC	11.75%	01/31/2029		308	288,927	0.0
	DISH DBS Corp.	5.25%	12/01/2026		1,468	1,356,163	0.1
	DISH DBS Corp.	5.75%	12/01/2028		1,306	1,107,259	0.1
	DISH DBS Corp.	7.38%	07/01/2028		725	495,089	0.0
	Gray Media, Inc.	7.00%	05/15/2027		1,775	1,762,268	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
iHeartCommunications, Inc.	7.75%	08/15/2030	USD	560	$ 433,371	0.0%
iHeartCommunications, Inc.	9.13%	05/01/2029		817	684,286	0.0
LCPR Senior Secured Financing DAC	5.13%	07/15/2029		1,644	1,060,628	0.1
LCPR Senior Secured Financing DAC	6.75%	10/15/2027		1,535	1,111,716	0.1
McGraw-Hill Education, Inc.	5.75%	08/01/2028		286	282,951	0.0
Neptune Bidco US, Inc.	9.29%	04/15/2029		1,476	1,398,722	0.1
Nexstar Media, Inc.	4.75%	11/01/2028		282	271,366	0.0
Paramount Global	6.38%	03/30/2062		548	535,336	0.0
Sinclair Television Group, Inc.	5.50%	03/01/2030		844	706,453	0.0
Sinclair Television Group, Inc.	8.13%	02/15/2033		294	294,293	0.0
Sirius XM Radio LLC	4.00%	07/15/2028		838	795,689	0.0
Sirius XM Radio LLC	5.00%	08/01/2027		164	162,364	0.0
Sirius XM Radio LLC	5.50%	07/01/2029		1,103	1,084,524	0.1
Snap, Inc.	6.88%	03/01/2033		843	853,819	0.0
Summer BC Holdco B SARL	5.88%	02/15/2030	EUR	461	516,469	0.0
TEGNA, Inc.	4.63%	03/15/2028	USD	472	457,820	0.0
Telenet Finance Luxembourg Notes SARL	5.50%	03/01/2028		600	590,145	0.0
Univision Communications, Inc.	4.50%	05/01/2029		2,026	1,798,109	0.1
Univision Communications, Inc.	7.38%	06/30/2030		455	425,098	0.0
Univision Communications, Inc.	8.00%	08/15/2028		1,719	1,720,233	0.1
Univision Communications, Inc.	8.50%	07/31/2031		1,065	1,022,741	0.1
UPCB Finance VII Ltd.	3.63%	06/15/2029	EUR	100	111,901	0.0
Virgin Media Finance PLC	5.00%	07/15/2030	USD	450	407,172	0.0
Virgin Media Secured Finance PLC	4.50%	08/15/2030		1,767	1,628,474	0.1
VZ Secured Financing BV	3.50%	01/15/2032	EUR	1,384	1,431,836	0.1
VZ Secured Financing BV	5.00%	01/15/2032	USD	1,643	1,418,536	0.1
Ziggo Bond Co. BV	5.13%	02/28/2030		1,790	1,519,681	0.1
Ziggo BV	2.88%	01/15/2030	EUR	246	257,516	0.0
					47,801,149	2.3
COMMUNICATIONS - TELECOMMUNICATIONS						
Altice Financing SA	3.00%	01/15/2028		100	87,735	0.0
Altice Financing SA	5.75%	08/15/2029	USD	1,608	1,226,271	0.1
Altice France Holding SA(b)	6.00%	02/15/2028		416	151,576	0.0
Altice France SA	5.13%	01/15/2029		259	217,542	0.0
Altice France SA	5.13%	07/15/2029		3,528	2,973,961	0.1
Altice France SA	5.50%	01/15/2028		360	309,684	0.0
Altice France SA	5.50%	10/15/2029		1,457	1,237,397	0.1
Altice France SA	5.88%	02/01/2027	EUR	562	583,036	0.0
Altice France SA	8.13%	02/01/2027	USD	200	184,045	0.0
EchoStar Corp.(a) (c)	3.88%	11/30/2030		194	187,638	0.0
EchoStar Corp.(a)	6.75%	11/30/2030		1,286	1,105,928	0.1
EchoStar Corp.	10.75%	11/30/2029		2,330	2,343,185	0.1
Fibercop SpA	7.72%	06/04/2038		1,718	1,716,204	0.1
Fibercop SpA, Series 2033	6.38%	11/15/2033		822	796,764	0.0
Lorca Telecom Bondco SA	4.00%	09/18/2027	EUR	100	113,563	0.0
Telecom Italia Capital SA	7.72%	06/04/2038	USD	549	573,960	0.0
United Group BV	4.00%	11/15/2027	EUR	154	174,211	0.0
United Group BV	4.63%	08/15/2028		162	183,363	0.0
Vmed O2 UK Financing I PLC	4.75%	07/15/2031	USD	710	651,129	0.0
Vmed O2 UK Financing I PLC	7.75%	04/15/2032		3,178	3,273,346	0.1
Windstream Services LLC/Windstream Escrow Finance Corp.	8.25%	10/01/2031		344	358,134	0.0
					18,448,672	0.7
CONSUMER CYCLICAL - AUTOMOTIVE						
Adient Global Holdings Ltd.	7.50%	02/15/2033		100	99,190	0.0
Adient Global Holdings Ltd.	8.25%	04/15/2031		1,755	1,796,425	0.1
Allison Transmission, Inc.	3.75%	01/30/2031		1,412	1,281,915	0.1
Allison Transmission, Inc.	5.88%	06/01/2029		957	962,356	0.1
American Axle & Manufacturing, Inc.	5.00%	10/01/2029		1,613	1,465,242	0.1
American Axle & Manufacturing, Inc.	6.88%	07/01/2028		710	704,921	0.0
Aston Martin Capital Holdings Ltd.	10.00%	03/31/2029		2,440	2,277,958	0.1
Clarios Global LP/Clarios US Finance Co.	6.75%	02/15/2030		140	142,578	0.0
Garrett Motion Holdings, Inc./Garrett LX I SARL	7.75%	05/31/2032		1,219	1,244,189	0.1
Goodyear Tire & Rubber Co. (The)	5.25%	07/15/2031		177	165,067	0.0
Goodyear Tire & Rubber Co. (The)	6.63%	07/15/2030		1,068	1,069,457	0.1
IHO Verwaltungs GmbH(a)	6.38%	05/15/2029		1,544	1,522,245	0.1
IHO Verwaltungs GmbH(a)	7.75%	11/15/2030		432	436,287	0.0
IHO Verwaltungs GmbH(a)	8.00%	11/15/2032		320	320,703	0.0
Nissan Motor Acceptance Co. LLC	1.85%	09/16/2026		35	33,344	0.0
Nissan Motor Acceptance Co. LLC	2.45%	09/15/2028		166	147,176	0.0
Nissan Motor Acceptance Co. LLC	2.75%	03/09/2028		740	676,969	0.0
Nissan Motor Acceptance Co. LLC	5.30%	09/13/2027		428	420,221	0.0
Nissan Motor Co., Ltd.	4.35%	09/17/2027		1,491	1,434,676	0.1
Nissan Motor Co., Ltd.	4.81%	09/17/2030		203	187,223	0.0
PM General Purchaser LLC	9.50%	10/01/2028		3,381	2,173,138	0.1
Tenneco, Inc.	8.00%	11/17/2028		2,737	2,695,567	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Titan International, Inc.	7.00%	04/30/2028	USD	1,231	$ 1,205,661	0.1%
ZF North America Capital, Inc.	6.75%	04/23/2030		490	465,912	0.0
ZF North America Capital, Inc.	7.13%	04/14/2030		349	336,140	0.0
					23,264,560	1.2
CONSUMER CYCLICAL - ENTERTAINMENT						
Carnival Corp.	5.75%	03/01/2027		1,654	1,656,783	0.1
Carnival Corp.	5.75%	01/15/2030	EUR	313	380,736	0.0
Lindblad Expeditions LLC	6.75%	02/15/2027	USD	397	395,948	0.0
Loarre Investments SARL	6.50%	05/15/2029	EUR	1,550	1,812,586	0.1
Merlin Entertainments Group US Holdings, Inc.	7.38%	02/15/2031	USD	932	851,317	0.0
Motion Finco SARL	7.38%	06/15/2030	EUR	426	462,861	0.0
NCL Corp., Ltd.	5.88%	02/15/2027	USD	10	9,997	0.0
NCL Corp., Ltd.	6.75%	02/01/2032		609	609,234	0.0
NCL Corp., Ltd.	8.13%	01/15/2029		801	843,549	0.0
SeaWorld Parks & Entertainment, Inc.	5.25%	08/15/2029		1,320	1,270,066	0.1
Six Flags Entertainment Corp.	5.50%	04/15/2027		1,150	1,150,377	0.1
Six Flags Entertainment Corp./Canada's Wonderland Co./Magnum Management Corp.	5.25%	07/15/2029		10	9,715	0.0
Six Flags Entertainment Corp./Canada's Wonderland Co./Magnum Management Corp.	5.38%	04/15/2027		10	9,960	0.0
Viking Cruises Ltd.	5.88%	09/15/2027		1,110	1,109,424	0.1
Viking Cruises Ltd.	7.00%	02/15/2029		215	216,518	0.0
Viking Cruises Ltd.	9.13%	07/15/2031		309	331,728	0.0
VOC Escrow Ltd.	5.00%	02/15/2028		1,132	1,116,022	0.1
					12,236,821	0.6
CONSUMER CYCLICAL - OTHER						
AccorInvest Group SA	5.50%	11/15/2031	EUR	650	744,859	0.0
Assemblin Caverion Group AB	6.25%	07/01/2030		250	294,703	0.0
Brookfield Residential Properties, Inc./Brookfield Residential US LLC	4.88%	02/15/2030	USD	1,063	924,713	0.1
Brookfield Residential Properties, Inc./Brookfield Residential US LLC	6.25%	09/15/2027		1,040	1,024,350	0.1
Builders FirstSource, Inc.	4.25%	02/01/2032		328	297,519	0.0
Builders FirstSource, Inc.	6.38%	06/15/2032		855	863,139	0.0
Builders FirstSource, Inc.	6.38%	03/01/2034		138	137,725	0.0
Builders FirstSource, Inc.	6.75%	05/15/2035		1,426	1,433,866	0.1
CD&R Smokey Buyer, Inc./Radio Systems Corp.	9.50%	10/15/2029		464	384,925	0.0
Churchill Downs, Inc.	4.75%	01/15/2028		820	801,225	0.0
Churchill Downs, Inc.	5.75%	04/01/2030		115	113,436	0.0
Cirsa Finance International SARL	6.50%	03/15/2029	EUR	428	509,542	0.0
Cirsa Finance International SARL	6.50%	03/15/2029		738	878,602	0.0
Great Canadian Gaming Corp.	8.75%	11/15/2029	USD	684	664,248	0.0
Hilton Domestic Operating Co., Inc.	3.63%	02/15/2032		563	500,911	0.0
Hilton Domestic Operating Co., Inc.	4.00%	05/01/2031		573	529,709	0.0
Hilton Domestic Operating Co., Inc.	5.75%	05/01/2028		176	176,416	0.0
Hilton Domestic Operating Co., Inc.	5.88%	04/01/2029		159	160,682	0.0
Hilton Domestic Operating Co., Inc.	6.13%	04/01/2032		96	97,498	0.0
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.	4.88%	07/01/2031		1,472	1,319,410	0.1
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.	5.00%	06/01/2029		1,667	1,565,316	0.1
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.	6.63%	01/15/2032		452	451,545	0.0
Installed Building Products, Inc.	5.75%	02/01/2028		139	138,101	0.0
KB Home	4.80%	11/15/2029		65	63,188	0.0
LGI Homes, Inc.	7.00%	11/15/2032		319	296,238	0.0
Marriott Ownership Resorts, Inc.	4.50%	06/15/2029		1,081	1,012,825	0.1
Masterbrand, Inc.	7.00%	07/15/2032		1,317	1,308,859	0.1
Mattamy Group Corp.	4.63%	03/01/2030		456	429,266	0.0
Mattamy Group Corp.	5.25%	12/15/2027		213	211,844	0.0
MGM Resorts International	4.75%	10/15/2028		33	32,278	0.0
MGM Resorts International	6.13%	09/15/2029		509	511,067	0.0
MGM Resorts International	6.50%	04/15/2032		450	449,052	0.0
Miller Homes Group Finco PLC(d)	6.53%	10/15/2030	EUR	442	507,608	0.0
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC	8.25%	04/15/2030	USD	622	633,983	0.0
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC	11.88%	04/15/2031		886	919,617	0.1
Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp.	6.63%	02/01/2033		686	677,863	0.0
Shea Homes LP/Shea Homes Funding Corp.	4.75%	02/15/2028		840	821,938	0.0
Shea Homes LP/Shea Homes Funding Corp.	4.75%	04/01/2029		484	463,540	0.0
Standard Building Solutions, Inc.	6.50%	08/15/2032		539	547,717	0.0
Standard Industries, Inc./NY	3.38%	01/15/2031		853	753,461	0.0
Standard Industries, Inc./NY	4.38%	07/15/2030		1,064	998,251	0.1
Standard Industries, Inc./NY	4.75%	01/15/2028		1,435	1,410,240	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Taylor Morrison Communities, Inc.	5.13%	08/01/2030	USD	10	$ 9,750	0.0%
Taylor Morrison Communities, Inc.	5.75%	01/15/2028		392	394,184	0.0
Taylor Morrison Communities, Inc.	5.88%	06/15/2027		9	9,076	0.0
Thor Industries, Inc.	4.00%	10/15/2029		2,907	2,682,412	0.1
Travel & Leisure Co.	4.50%	12/01/2029		841	799,887	0.0
Travel & Leisure Co.	6.00%	04/01/2027		711	716,427	0.0
Travel & Leisure Co.	6.63%	07/31/2026		2,250	2,272,833	0.1
Wyndham Hotels & Resorts, Inc.	4.38%	08/15/2028		403	390,048	0.0
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.25%	05/15/2027		520	517,593	0.0
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.	5.13%	10/01/2029		147	143,492	0.0
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.	7.13%	02/15/2031		296	310,666	0.0
					34,307,643	1.2
CONSUMER CYCLICAL - RESTAURANTS						
1011778 BC ULC/New Red Finance, Inc.	3.50%	02/15/2029		1,281	1,203,341	0.1
1011778 BC ULC/New Red Finance, Inc.	3.88%	01/15/2028		213	206,189	0.0
1011778 BC ULC/New Red Finance, Inc.	4.38%	01/15/2028		1,260	1,227,870	0.1
1011778 BC ULC/New Red Finance, Inc.	6.13%	06/15/2029		890	908,737	0.0
Papa John's International, Inc.	3.88%	09/15/2029		1,478	1,386,314	0.1
Yum! Brands, Inc.	3.63%	03/15/2031		304	276,841	0.0
					5,209,292	0.3
CONSUMER CYCLICAL - RETAILERS						
Advance Auto Parts, Inc.	3.90%	04/15/2030		106	98,064	0.0
Afflelou SAS	6.00%	07/25/2029	EUR	650	771,502	0.0
Arko Corp.	5.13%	11/15/2029	USD	891	743,592	0.0
Asbury Automotive Group, Inc.	4.63%	11/15/2029		481	457,171	0.0
Asbury Automotive Group, Inc.	5.00%	02/15/2032		11	10,272	0.0
Bath & Body Works, Inc.	5.25%	02/01/2028		179	178,961	0.0
Bath & Body Works, Inc.	6.63%	10/01/2030		43	43,899	0.0
Bath & Body Works, Inc.	6.75%	07/01/2036		387	383,267	0.0
Carvana Co.	5.50%	04/15/2027		98	93,142	0.0
Carvana Co.(a)	9.00%	06/01/2030		1,440	1,517,728	0.1
Carvana Co.(a)	9.00%	06/01/2031		1,337	1,550,483	0.1
Cougar JV Subsidiary LLC	8.00%	05/15/2032		1,333	1,402,337	0.1
CT Investment GmbH	6.38%	04/15/2030	EUR	403	472,895	0.0
CT Investment GmbH	6.38%	04/15/2030		202	237,034	0.0
FirstCash, Inc.	5.63%	01/01/2030	USD	1,504	1,493,981	0.1
FirstCash, Inc.	6.88%	03/01/2032		181	185,565	0.0
Gap, Inc. (The)	3.63%	10/01/2029		823	753,653	0.0
Gap, Inc. (The)	3.88%	10/01/2031		141	124,630	0.0
Global Auto Holdings Ltd/AAG FH UK Ltd.	8.38%	01/15/2029		1,388	1,162,521	0.1
Global Auto Holdings Ltd/AAG FH UK Ltd.	8.75%	01/15/2032		1,616	1,253,478	0.1
Global Auto Holdings Ltd/AAG FH UK Ltd.	11.50%	08/15/2029		747	692,942	0.0
Group 1 Automotive, Inc.	4.00%	08/15/2028		318	304,091	0.0
Kontoor Brands, Inc.	4.13%	11/15/2029		2,431	2,242,121	0.1
LCM Investments Holdings II LLC	4.88%	05/01/2029		11	10,598	0.0
LCM Investments Holdings II LLC	8.25%	08/01/2031		918	973,290	0.1
Lithia Motors, Inc.	3.88%	06/01/2029		189	178,098	0.0
Lithia Motors, Inc.	4.63%	12/15/2027		213	209,869	0.0
Michaels Cos., Inc. (The)	7.88%	05/01/2029		558	272,383	0.0
Murphy Oil USA, Inc.	3.75%	02/15/2031		213	192,890	0.0
Murphy Oil USA, Inc.	4.75%	09/15/2029		237	229,385	0.0
Nordstrom, Inc.	4.25%	08/01/2031		780	681,373	0.0
Patrick Industries, Inc.	4.75%	05/01/2029		78	74,796	0.0
Penske Automotive Group, Inc.	3.75%	06/15/2029		234	219,125	0.0
PetSmart, Inc./PetSmart Finance Corp.	4.75%	02/15/2028		2,179	2,110,392	0.1
PetSmart, Inc./PetSmart Finance Corp.	7.75%	02/15/2029		816	795,353	0.0
QXO Building Products, Inc.	6.75%	04/30/2032		992	1,017,830	0.1
Sally Holdings LLC/Sally Capital, Inc.	6.75%	03/01/2032		640	650,352	0.0
Sonic Automotive, Inc.	4.63%	11/15/2029		2,096	2,002,224	0.1
Sonic Automotive, Inc.	4.88%	11/15/2031		665	619,071	0.0
Staples, Inc.	10.75%	09/01/2029		2,219	2,024,783	0.1
Staples, Inc.	12.75%	01/15/2030		727	470,512	0.0
VF Corp.	2.95%	04/23/2030		1,624	1,355,869	0.1
White Cap Buyer LLC	6.88%	10/15/2028		1,353	1,325,567	0.1
William Carter Co. (The)	5.63%	03/15/2027		560	556,307	0.0
					32,143,396	1.4
CONSUMER NON-CYCLICAL						
Acadia Healthcare Co., Inc.	5.50%	07/01/2028		780	769,205	0.0
Acadia Healthcare Co., Inc.	7.38%	03/15/2033		832	847,970	0.0
AdaptHealth LLC.	5.13%	03/01/2030		652	603,039	0.0
AdaptHealth LLC.	6.13%	08/01/2028		1,560	1,543,088	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	3.50%	03/15/2029		1,171	1,101,070	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	4.63%	01/15/2027		347	343,595	0.0

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	6.25%	03/15/2033	USD	317	$ 321,844	0.0%
Avantor Funding, Inc.	3.88%	07/15/2028	EUR	100	113,588	0.0
Bausch & Lomb Corp.	8.38%	10/01/2028	USD	1,973	2,048,196	0.1
Bausch Health Americas, Inc.	8.50%	01/31/2027		211	199,008	0.0
Bausch Health Cos., Inc.	4.88%	06/01/2028		931	762,142	0.0
Bausch Health Cos., Inc.	11.00%	09/30/2028		1,508	1,443,556	0.1
CHS/Community Health Systems, Inc.	4.75%	02/15/2031		251	214,831	0.0
CHS/Community Health Systems, Inc.	5.63%	03/15/2027		1,450	1,429,046	0.1
CHS/Community Health Systems, Inc.	6.88%	04/15/2029		1,866	1,555,316	0.1
CHS/Community Health Systems, Inc.	10.88%	01/15/2032		151	161,058	0.0
CVS Health Corp.	6.75%	12/10/2054		271	263,679	0.0
CVS Health Corp.	7.00%	03/10/2055		1,045	1,052,274	0.1
DaVita, Inc.	3.75%	02/15/2031		2,563	2,269,611	0.1
DaVita, Inc.	4.63%	06/01/2030		1,898	1,775,288	0.1
Elanco Animal Health, Inc.	6.65%	08/28/2028		1,745	1,796,765	0.1
Embecta Corp.	5.00%	02/15/2030		1,831	1,629,986	0.1
Emergent BioSolutions, Inc.	3.88%	08/15/2028		1,658	1,256,166	0.1
Encompass Health Corp.	4.50%	02/01/2028		213	209,813	0.0
Endo Finance Holdings, Inc.	8.50%	04/15/2031		659	683,381	0.0
Ephios Subco 3 SARL	7.88%	01/31/2031	EUR	500	609,233	0.0
Fortrea Holdings, Inc.	7.50%	07/01/2030	USD	1,128	939,630	0.1
Global Medical Response, Inc.(a)	9.50%	10/31/2028		629	630,118	0.0
Grifols SA	3.88%	10/15/2028	EUR	1,691	1,836,974	0.1
Grifols SA	4.75%	10/15/2028	USD	1,369	1,297,951	0.1
Gruenenthal GmbH	6.75%	05/15/2030	EUR	1,184	1,419,641	0.1
Insulet Corp.	6.50%	04/01/2033	USD	143	147,091	0.0
IQVIA, Inc.	2.25%	03/15/2029	EUR	100	108,336	0.0
IQVIA, Inc.	6.50%	05/15/2030	USD	261	266,781	0.0
Kronos Acquisition Holdings, Inc.	8.25%	06/30/2031		291	254,715	0.0
Lamb Weston Holdings, Inc.	4.88%	05/15/2028		550	543,447	0.0
LifePoint Health, Inc.	5.38%	01/15/2029		1,970	1,857,076	0.1
LifePoint Health, Inc.	9.88%	08/15/2030		1,415	1,516,059	0.1
LifePoint Health, Inc.	11.00%	10/15/2030		640	704,120	0.0
Medline Borrower LP	3.88%	04/01/2029		556	524,312	0.0
Medline Borrower LP	5.25%	10/01/2029		1,360	1,328,888	0.1
Medline Borrower LP/Medline Co-Issuer, Inc.	6.25%	04/01/2029		81	82,446	0.0
MPH Acquisition Holdings LLC	5.75%	12/31/2030		373	298,242	0.0
MPH Acquisition Holdings LLC(a)	6.75%	03/31/2031		1,921	1,407,163	0.1
MPH Acquisition Holdings LLC(a)	11.50%	12/31/2030		421	412,506	0.0
Neogen Food Safety Corp.	8.63%	07/20/2030		872	909,595	0.1
Neopharmed Gentili SpA	7.13%	04/08/2030	EUR	425	504,768	0.0
Newell Brands, Inc.	6.38%	09/15/2027	USD	154	154,451	0.0
Newell Brands, Inc.	6.63%	09/15/2029		280	270,709	0.0
Newell Brands, Inc.	8.50%	06/01/2028		878	908,953	0.0
Nidda Healthcare Holding GmbH	7.00%	02/21/2030	EUR	1,129	1,342,404	0.1
Opal Bidco SAS	5.50%	03/31/2032		1,776	2,051,038	0.1
Opal Bidco SAS	6.50%	03/31/2032	USD	547	547,255	0.0
Organon & Co./Organon Foreign Debt Co-Issuer BV	2.88%	04/30/2028	EUR	100	109,358	0.0
Organon & Co./Organon Foreign Debt Co-Issuer BV	4.13%	04/30/2028	USD	2,660	2,498,592	0.1
Organon & Co./Organon Foreign Debt Co-Issuer BV	5.13%	04/30/2031		2,355	1,979,709	0.1
Organon & Co./Organon Foreign Debt Co-Issuer BV	7.88%	05/15/2034		447	385,610	0.0
Owens & Minor, Inc.	4.50%	03/31/2029		907	742,299	0.0
Owens & Minor, Inc.	10.00%	04/15/2030		561	585,888	0.0
Performance Food Group, Inc.	4.25%	08/01/2029		10	9,526	0.0
Performance Food Group, Inc.	5.50%	10/15/2027		458	456,377	0.0
Perrigo Finance Unlimited Co.	4.90%	06/15/2030		331	319,147	0.0
Perrigo Finance Unlimited Co., Series EUR	5.38%	09/30/2032	EUR	1,285	1,501,510	0.1
Post Holdings, Inc.	4.50%	09/15/2031	USD	550	501,517	0.0
Post Holdings, Inc.	4.63%	04/15/2030		2,195	2,080,886	0.1
Post Holdings, Inc.	5.50%	12/15/2029		614	606,254	0.0
Post Holdings, Inc.	6.25%	10/15/2034		132	130,556	0.0
Primo Water Holdings, Inc./Triton Water Holdings, Inc.	4.38%	04/30/2029		1,846	1,771,920	0.1
Primo Water Holdings, Inc./Triton Water Holdings, Inc.	6.25%	04/01/2029		1,742	1,736,556	0.1
Somnigroup International, Inc.	4.00%	04/15/2029		1,329	1,250,100	0.1
Sotera Health Holdings LLC	7.38%	06/01/2031		800	831,733	0.0
Surgery Center Holdings, Inc.	7.25%	04/15/2032		1,535	1,533,167	0.1
Tenet Healthcare Corp.	4.38%	01/15/2030		660	630,707	0.0
US Foods, Inc.	4.75%	02/15/2029		10	9,783	0.0
US Foods, Inc.	6.88%	09/15/2028		9	9,269	0.0
Whirlpool Corp.	4.70%	05/14/2032		500	459,478	0.0
					67,407,359	3.1
ENERGY						
Antero Midstream Partners LP/Antero Midstream Finance Corp.	5.38%	06/15/2029		10	9,908	0.0
Antero Midstream Partners LP/Antero Midstream Finance Corp.	5.75%	03/01/2027		8	8,000	0.0
Antero Midstream Partners LP/Antero Midstream Finance Corp.	5.75%	01/15/2028		11	10,968	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Aris Water Holdings LLC	7.25%	04/01/2030	USD 727	$ 732,019	0.0%
Ascent Resources Utica Holdings LLC/ARU Finance Corp.	5.88%	06/30/2029	267	266,484	0.0
Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.00%	07/15/2029	575	594,036	0.0
Buckeye Partners LP	3.95%	12/01/2026	10	9,817	0.0
Buckeye Partners LP	4.13%	12/01/2027	715	695,819	0.0
Buckeye Partners LP	4.50%	03/01/2028	2,794	2,732,168	0.1
Buckeye Partners LP	6.88%	07/01/2029	729	750,874	0.0
CITGO Petroleum Corp.	6.38%	06/15/2026	251	250,844	0.0
CITGO Petroleum Corp.	8.38%	01/15/2029	711	721,374	0.0
Civitas Resources, Inc.	8.38%	07/01/2028	1,930	1,944,305	0.1
Civitas Resources, Inc.	8.75%	07/01/2031	1,440	1,410,431	0.1
CNX Resources Corp.	6.00%	01/15/2029	1,138	1,128,183	0.1
CNX Resources Corp.	7.25%	03/01/2032	1,397	1,426,004	0.1
CNX Resources Corp.	7.38%	01/15/2031	11	11,268	0.0
Comstock Resources, Inc.	6.75%	03/01/2029	57	56,176	0.0
Crescent Energy Finance LLC	7.38%	01/15/2033	127	117,953	0.0
Crescent Energy Finance LLC	7.63%	04/01/2032	1,169	1,105,470	0.1
Excelerate Energy LP	8.00%	05/15/2030	868	898,445	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	7.75%	02/01/2028	1,818	1,833,075	0.1
Global Partners LP/GLP Finance Corp.	6.88%	01/15/2029	1,365	1,372,252	0.1
Global Partners LP/GLP Finance Corp.	7.00%	08/01/2027	62	62,087	0.0
Gulfport Energy Operating Corp.	6.75%	09/01/2029	410	415,784	0.0
Hess Midstream Operations LP	4.25%	02/15/2030	191	182,000	0.0
Hess Midstream Operations LP	5.88%	03/01/2028	519	523,674	0.0
Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	02/01/2029	10	9,560	0.0
Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	04/15/2030	320	303,772	0.0
Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	02/01/2031	605	559,285	0.0
Hilcorp Energy I LP/Hilcorp Finance Co.	6.25%	11/01/2028	1,672	1,653,376	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.	6.25%	04/15/2032	11	10,044	0.0
Hilcorp Energy I LP/Hilcorp Finance Co.	7.25%	02/15/2035	1,236	1,149,917	0.1
Howard Midstream Energy Partners LLC	7.38%	07/15/2032	384	397,828	0.0
Howard Midstream Energy Partners LLC	8.88%	07/15/2028	1,767	1,850,161	0.1
ITT Holdings LLC	6.50%	08/01/2029	1,583	1,480,873	0.1
Kodiak Gas Services LLC	7.25%	02/15/2029	203	208,353	0.0
Matador Resources Co.	6.25%	04/15/2033	558	538,435	0.0
Moss Creek Resources Holdings, Inc.	8.25%	09/01/2031	735	707,385	0.0
Murphy Oil Corp.	6.00%	10/01/2032	398	371,062	0.0
Nabors Industries Ltd.	7.50%	01/15/2028	339	282,761	0.0
Nabors Industries, Inc.	7.38%	05/15/2027	689	661,308	0.0
Nabors Industries, Inc.	9.13%	01/31/2030	138	125,447	0.0
NFE Financing LLC	12.00%	11/15/2029	2,542	1,081,606	0.1
NGL Energy Operating LLC/NGL Energy Finance Corp.	8.13%	02/15/2029	785	767,224	0.0
NGL Energy Operating LLC/NGL Energy Finance Corp.	8.38%	02/15/2032	785	741,333	0.0
NuStar Logistics LP	5.63%	04/28/2027	10	10,021	0.0
NuStar Logistics LP	6.00%	06/01/2026	10	10,039	0.0
NuStar Logistics LP	6.38%	10/01/2030	1,471	1,498,473	0.1
PBF Holding Co. LLC/PBF Finance Corp.	6.00%	02/15/2028	745	690,950	0.0
PBF Holding Co. LLC/PBF Finance Corp.	7.88%	09/15/2030	552	482,455	0.0
PBF Holding Co. LLC/PBF Finance Corp.	9.88%	03/15/2030	969	926,730	0.1
Rockies Express Pipeline LLC	6.75%	03/15/2033	191	196,766	0.0
Rockies Express Pipeline LLC	6.88%	04/15/2040	638	608,796	0.0
Summit Midstream Holdings LLC	8.63%	10/31/2029	1,963	1,966,532	0.1
Sunoco LP	6.25%	07/01/2033	203	203,016	0.0
Sunoco LP	7.00%	05/01/2029	761	786,142	0.0
Sunoco LP	7.25%	05/01/2032	331	344,430	0.0
Sunoco LP/Sunoco Finance Corp.	4.50%	05/15/2029	971	929,135	0.1
Sunoco LP/Sunoco Finance Corp.	4.50%	04/30/2030	239	225,584	0.0
Sunoco LP/Sunoco Finance Corp.	5.88%	03/15/2028	40	39,877	0.0
Sunoco LP/Sunoco Finance Corp.	6.00%	04/15/2027	3	2,996	0.0
Sunoco LP/Sunoco Finance Corp.	7.00%	09/15/2028	9	9,248	0.0
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	6.00%	12/31/2030	114	109,440	0.0
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	6.00%	09/01/2031	47	44,910	0.0
Talos Production, Inc.	9.00%	02/01/2029	721	716,075	0.0
Talos Production, Inc.	9.38%	02/01/2031	374	369,264	0.0
TransMontaigne Partners LLC	8.50%	06/15/2030	664	680,305	0.0
Transocean Aquila Ltd.	8.00%	09/30/2028	607	607,013	0.0
Transocean Poseidon Ltd.	6.88%	02/01/2027	26	25,775	0.0
Transocean, Inc.	8.75%	02/15/2030	561	568,501	0.0
Venture Global Calcasieu Pass LLC	3.88%	08/15/2029	11	10,242	0.0
Venture Global Calcasieu Pass LLC	3.88%	11/01/2033	10	8,553	0.0
Venture Global Calcasieu Pass LLC	4.13%	08/15/2031	174	157,654	0.0
Venture Global Calcasieu Pass LLC	6.25%	01/15/2030	331	336,073	0.0
Venture Global LNG, Inc.	8.13%	06/01/2028	733	749,951	0.0
Venture Global LNG, Inc.	8.38%	06/01/2031	376	381,760	0.0
Venture Global LNG, Inc.(e)	9.00%	09/30/2029	1,399	1,324,323	0.1
Venture Global LNG, Inc.	9.50%	02/01/2029	434	463,223	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Venture Global LNG, Inc.	9.88%	02/01/2032	USD	2,143	$ 2,282,897	0.1%
Vermilion Energy, Inc.	6.88%	05/01/2030		183	166,647	0.0
					50,102,944	1.9
OTHER INDUSTRIAL						
Belden, Inc.	3.38%	07/15/2027	EUR	100	112,909	0.0
Belden, Inc.	3.38%	07/15/2031		550	595,982	0.0
Dealer Tire LLC/DT Issuer LLC	8.00%	02/01/2028	USD	893	872,505	0.0
Gates Corp./DE	6.88%	07/01/2029		132	135,324	0.0
Pachelbel Bidco SpA(d)	6.44%	05/17/2031	EUR	151	172,387	0.0
Pachelbel Bidco SpA	7.13%	05/17/2031		451	545,941	0.0
RB Global Holdings, Inc.	7.75%	03/15/2031	USD	264	276,396	0.0
Resideo Funding, Inc.	4.00%	09/01/2029		378	352,312	0.0
Resideo Funding, Inc.	6.50%	07/15/2032		452	456,097	0.0
Velocity Vehicle Group LLC	8.00%	06/01/2029		1,351	1,298,856	0.1
					4,818,709	0.1
SERVICES						
ADT Security Corp. (The)	4.13%	08/01/2029		1,765	1,684,175	0.1
ADT Security Corp. (The)	4.88%	07/15/2032		995	944,839	0.1
Allied Universal Holdco LLC	7.88%	02/15/2031		1,574	1,630,752	0.1
Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.00%	06/01/2029		443	419,135	0.0
Allied Universal Holdco LLC/Allied Universal Finance Corp.	9.75%	07/15/2027		1,162	1,171,343	0.1
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL	4.63%	06/01/2028		1,054	1,006,873	0.1
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL	4.63%	06/01/2028		483	461,956	0.0
ANGI Group LLC	3.88%	08/15/2028		1,169	1,083,647	0.1
APCOA Group GmbH	6.00%	04/15/2031	EUR	250	287,302	0.0
Aramark Services, Inc.	5.00%	02/01/2028	USD	1,214	1,201,712	0.1
Arena Luxembourg Finance SARL	1.88%	02/01/2028	EUR	100	109,372	0.0
Belron UK Finance PLC	5.75%	10/15/2029	USD	252	252,890	0.0
Cars.com, Inc.	6.38%	11/01/2028		1,066	1,066,391	0.1
Clarivate Science Holdings Corp.	3.88%	07/01/2028		993	946,753	0.1
Clarivate Science Holdings Corp.	4.88%	07/01/2029		1,670	1,544,460	0.1
Engineering - Ingegneria Informatica - SpA(d)	8.11%	02/15/2030	EUR	292	335,815	0.0
Engineering - Ingegneria Informatica - SpA	8.63%	02/15/2030		213	256,428	0.0
Engineering - Ingegneria Informatica - SpA	8.63%	02/15/2030		635	764,469	0.0
Garda World Security Corp.	4.63%	02/15/2027	USD	323	318,769	0.0
Garda World Security Corp.	6.00%	06/01/2029		1,826	1,735,487	0.1
Garda World Security Corp.	8.25%	08/01/2032		682	680,118	0.0
Garda World Security Corp.	8.38%	11/15/2032		722	724,605	0.0
Korn Ferry	4.63%	12/15/2027		408	401,667	0.0
Match Group Holdings II LLC	4.63%	06/01/2028		213	206,492	0.0
Matthews International Corp.	8.63%	10/01/2027		258	268,155	0.0
Millennium Escrow Corp.	6.63%	08/01/2026		2,439	2,008,021	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.	3.38%	08/31/2027		1,335	1,283,016	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.	5.75%	04/15/2026		693	694,609	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.	6.25%	01/15/2028		862	861,500	0.0
Rakuten Group, Inc.	11.25%	02/15/2027		200	215,451	0.0
Raven Acquisition Holdings LLC	6.88%	11/15/2031		2,202	2,196,091	0.1
Sabre GLBL, Inc.	11.13%	07/15/2030		1,707	1,750,998	0.1
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.	5.50%	05/15/2033	EUR	1,887	2,197,789	0.1
Techem Verwaltungsgesellschaft 675 mbH	5.38%	07/15/2029		650	755,774	0.0
					31,466,854	1.6
TECHNOLOGY						
Almaviva-The Italian Innovation Co. SpA	5.00%	10/30/2030		1,200	1,399,427	0.1
Almaviva-The Italian Innovation Co. SpA	5.00%	10/30/2030		417	486,301	0.0
Amentum Holdings, Inc.	7.25%	08/01/2032	USD	2,891	2,950,318	0.1
AthenaHealth Group, Inc.	6.50%	02/15/2030		1,095	1,054,364	0.1
CACI International, Inc.	6.38%	06/15/2033		657	669,670	0.0
CommScope LLC	9.50%	12/15/2031		784	814,651	0.0
CoreWeave, Inc.	9.25%	06/01/2030		735	734,108	0.0
Diebold Nixdorf, Inc.	7.75%	03/31/2030		2,334	2,459,309	0.1
Elastic NV	4.13%	07/15/2029		618	581,531	0.0
Ellucian Holdings, Inc.	6.50%	12/01/2029		451	456,997	0.0
Fortress Intermediate 3, Inc.	7.50%	06/01/2031		1,171	1,210,968	0.1
Gen Digital, Inc.	6.25%	04/01/2033		743	751,502	0.0
Gen Digital, Inc.	6.75%	09/30/2027		755	767,682	0.0
Gen Digital, Inc.	7.13%	09/30/2030		472	487,064	0.0
GoTo Group, Inc.	5.50%	05/01/2028		385	321,804	0.0
GoTo Group, Inc.	5.50%	05/01/2028		582	191,960	0.0
IPD 3 BV	5.50%	06/15/2031	EUR	766	881,295	0.0
NCR Voyix Corp.	5.00%	10/01/2028	USD	280	275,865	0.0
NCR Voyix Corp.	5.13%	04/15/2029		352	343,342	0.0
Playtika Holding Corp.	4.25%	03/15/2029		1,183	1,058,961	0.1
Rackspace Finance LLC	3.50%	05/15/2028		1,963	706,542	0.0

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	Rocket Software, Inc.	9.00%	11/28/2028	USD	695	$	717,083	0.0%
	Science Applications International Corp.	4.88%	04/01/2028		64		62,558	0.0
	Seagate HDD Cayman	4.09%	06/01/2029		955		912,727	0.1
	Seagate HDD Cayman	4.88%	06/01/2027		213		214,717	0.0
	Sensata Technologies BV	4.00%	04/15/2029		801		751,428	0.0
	Sensata Technologies, Inc.	4.38%	02/15/2030		1,560		1,466,224	0.1
	Virtusa Corp.	7.13%	12/15/2028		703		678,394	0.0
	Western Digital Corp.	4.75%	02/15/2026		120		119,463	0.0
							23,526,255	0.8
TRANSPORTATION - AIRLINES								
	Allegiant Travel Co.	7.25%	08/15/2027		1,145		1,134,151	0.1
	American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.50%	04/20/2026		296		295,181	0.0
	American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.75%	04/20/2029		4,446		4,369,376	0.2
	JetBlue Airways Corp./JetBlue Loyalty LP	9.88%	09/20/2031		2,665		2,628,356	0.1
	Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd.(a)	11.00%	03/06/2030		594		464,922	0.0
							8,891,986	0.4
TRANSPORTATION - SERVICES								
	Albion Financing 1 SARL/Aggreko Holdings, Inc.	5.38%	05/21/2030	EUR	224		257,297	0.0
	Albion Financing 1 SARL/Aggreko Holdings, Inc.	7.00%	05/21/2030	USD	424		429,937	0.0
	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.38%	03/01/2029		1,054		993,770	0.1
	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027		467		460,888	0.0
	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027		207		204,294	0.0
	BCP V Modular Services Finance II PLC	4.75%	11/30/2028	EUR	350		386,696	0.0
	Boels Topholding BV	5.75%	05/15/2030		1,550		1,822,439	0.1
	Dcli Bidco LLC	7.75%	11/15/2029	USD	706		710,371	0.0
	Edge Finco PLC	8.13%	08/15/2031	GBP	1,034		1,460,579	0.1
	Hertz Corp. (The)	4.63%	12/01/2026	USD	1,262		1,111,720	0.1
	Hertz Corp. (The)	5.00%	12/01/2029		539		366,516	0.0
	Hertz Corp. (The)	12.63%	07/15/2029		2,095		2,134,174	0.1
	Loxam SAS	2.88%	04/15/2026	EUR	450		508,997	0.0
	Mundys SpA	1.88%	02/12/2028		100		109,256	0.0
	PROG Holdings, Inc.	6.00%	11/15/2029	USD	2,593		2,465,931	0.1
							13,422,865	0.6
							436,020,646	18.6
FINANCIAL INSTITUTIONS								
BANKING								
	Ally Financial, Inc., Series C(e)	4.70%	05/15/2028		174		152,667	0.0
	Bread Financial Holdings, Inc.	8.38%	06/15/2035		850		825,691	0.0
	Bread Financial Holdings, Inc.	9.75%	03/15/2029		1,784		1,899,582	0.1
							2,877,940	0.1
BROKERAGE								
	AG Issuer LLC	6.25%	03/01/2028		842		841,184	0.0
	AG TTMT Escrow Issuer LLC	8.63%	09/30/2027		739		767,042	0.0
	Aretec Group, Inc.	7.50%	04/01/2029		603		601,239	0.0
	Aretec Group, Inc.	10.00%	08/15/2030		965		1,052,556	0.1
	Focus Financial Partners LLC	6.75%	09/15/2031		329		332,847	0.0
	Hightower Holding LLC	6.75%	04/15/2029		773		763,636	0.0
	Osaic Holdings, Inc.	10.75%	08/01/2027		748		752,811	0.0
	VFH Parent LLC/Valor Co-Issuer, Inc.	7.50%	06/15/2031		1,490		1,557,487	0.1
							6,668,802	0.2
FINANCE								
	Compass Group Diversified Holdings LLC	5.25%	04/15/2029		1,479		1,280,511	0.1
	Enova International, Inc.	9.13%	08/01/2029		2,279		2,343,208	0.1
	GGAM Finance Ltd.	6.88%	04/15/2029		381		389,915	0.0
	GGAM Finance Ltd.	7.75%	05/15/2026		537		542,211	0.0
	GGAM Finance Ltd.	8.00%	02/15/2027		996		1,024,489	0.1
	GGAM Finance Ltd.	8.00%	06/15/2028		1,204		1,262,761	0.1
	goeasy Ltd.	6.88%	05/15/2030		985		974,755	0.1
	goeasy Ltd.	7.63%	07/01/2029		768		775,236	0.0
	goeasy Ltd.	9.25%	12/01/2028		715		752,058	0.0
	Jefferies Finance LLC/JFIN Co-Issuer Corp.	5.00%	08/15/2028		2,073		1,964,120	0.1
	Navient Corp.	4.88%	03/15/2028		3,455		3,373,149	0.2
	Navient Corp.	5.50%	03/15/2029		955		919,474	0.1
	OneMain Finance Corp.	6.63%	05/15/2029		225		227,530	0.0
	Rfna LP	7.88%	02/15/2030		262		263,326	0.0
	SLM Corp.	3.13%	11/02/2026		243		236,967	0.0
	SLM Corp.	6.50%	01/31/2030		338		349,659	0.0
							16,679,369	0.9
FINANCIAL SERVICES								
	1261229 BC Ltd.	10.00%	04/15/2032		452		447,497	0.0
	Armor Holdco, Inc.	8.50%	11/15/2029		1,419		1,323,472	0.1
	Armor Holdco, Inc.	8.50%	11/15/2029		309		288,198	0.0
	Coinbase Global, Inc.	3.63%	10/01/2031		969		844,029	0.0

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	Encore Capital Group, Inc.	8.50%	05/15/2030	USD	1,281	$ 1,358,055	0.1%
	Encore Capital Group, Inc.	8.50%	05/15/2030		300	318,046	0.0
	Encore Capital Group, Inc.	9.25%	04/01/2029		916	976,936	0.1
	Herc Holdings Escrow, Inc.	7.00%	06/15/2030		535	551,239	0.0
	Herc Holdings Escrow, Inc.	7.25%	06/15/2033		523	538,046	0.0
						6,645,518	0.3
INSURANCE							
	Acrisure LLC/Acrisure Finance, Inc.	4.25%	02/15/2029		11	10,541	0.0
	Acrisure LLC/Acrisure Finance, Inc.	6.00%	08/01/2029		263	254,525	0.0
	Acrisure LLC/Acrisure Finance, Inc.	7.50%	11/06/2030		274	282,530	0.0
	Acrisure LLC/Acrisure Finance, Inc.	8.25%	02/01/2029		658	680,631	0.0
	Acrisure LLC/Acrisure Finance, Inc.	8.50%	06/15/2029		532	555,934	0.0
	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	6.50%	10/01/2031		381	384,561	0.0
	AmWINS Group, Inc.	6.38%	02/15/2029		203	205,919	0.0
	Ardonagh Finco Ltd.	6.88%	02/15/2031	EUR	445	516,912	0.0
	Ardonagh Finco Ltd.	6.88%	02/15/2031		123	142,877	0.0
	Ardonagh Finco Ltd.	7.75%	02/15/2031	USD	240	247,811	0.0
	Ardonagh Group Finance Ltd.	8.88%	02/15/2032		559	577,270	0.0
	AssuredPartners, Inc.	5.63%	01/15/2029		1,142	1,140,754	0.1
	Howden UK Refinance PLC/Howden UK Refinance 2 PLC/Howden US Refinance LLC	7.25%	02/15/2031		510	524,293	0.0
	HUB International Ltd.	7.25%	06/15/2030		1,390	1,448,272	0.1
	HUB International Ltd.	7.38%	01/31/2032		307	320,482	0.0
	Panther Escrow Issuer LLC	7.13%	06/01/2031		673	696,020	0.0
						7,989,332	0.2
REITs							
	Brandywine Operating Partnership LP	8.88%	04/12/2029		345	367,771	0.0
	Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LL	4.50%	04/01/2027		565	548,830	0.0
	Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LL	5.75%	05/15/2026		288	285,198	0.0
	Cushman & Wakefield US Borrower LLC	8.88%	09/01/2031		494	527,660	0.0
	Five Point Operating Co. LP/Five Point Capital Corp.	10.50%	01/15/2028		1,222	1,246,067	0.1
	Iron Mountain, Inc.	4.88%	09/15/2027		20	19,740	0.0
	Iron Mountain, Inc.	4.88%	09/15/2029		705	683,801	0.0
	Iron Mountain, Inc.	5.25%	07/15/2030		10	9,740	0.0
	MPT Operating Partnership LP/MPT Finance Corp.	7.00%	02/15/2032	EUR	146	168,021	0.0
	MPT Operating Partnership LP/MPT Finance Corp.	8.50%	02/15/2032	USD	367	376,395	0.0
	RLJ Lodging Trust LP	4.00%	09/15/2029		393	359,789	0.0
	SBA Communications Corp.	3.13%	02/01/2029		471	437,811	0.0
	Service Properties Trust	8.38%	06/15/2029		1,034	1,044,243	0.1
	Service Properties Trust	8.63%	11/15/2031		615	655,134	0.0
	Vivion Investments SARL, Series E(a)	6.50%	02/28/2029	EUR	1	702	0.0
						6,730,902	0.2
						47,591,863	1.9
UTILITY							
ELECTRIC							
	Alpha Generation LLC	6.75%	10/15/2032	USD	340	346,728	0.0
	Calpine Corp.	4.63%	02/01/2029		213	207,465	0.0
	NRG Energy, Inc.	3.38%	02/15/2029		205	191,543	0.0
	NRG Energy, Inc.	3.63%	02/15/2031		10	9,071	0.0
	NRG Energy, Inc.	3.88%	02/15/2032		108	97,651	0.0
	NRG Energy, Inc.	5.25%	06/15/2029		10	9,881	0.0
	NRG Energy, Inc.	5.75%	07/15/2029		986	982,852	0.1
	Vistra Corp.(e)	7.00%	12/15/2026		492	497,951	0.0
	Vistra Corp.(e)	8.00%	10/15/2026		591	605,012	0.0
	Vistra Operations Co. LLC	4.38%	05/01/2029		408	394,512	0.0
	Vistra Operations Co. LLC	5.00%	07/31/2027		10	9,975	0.0
	Vistra Operations Co. LLC	5.63%	02/15/2027		10	9,998	0.0
						3,362,639	0.1
						486,975,148	20.6
CORPORATES - INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
	Air Products & Chemicals, Inc.	1.85%	05/15/2027		725	693,798	0.0
	Anglo American Capital PLC	4.75%	04/10/2027		465	464,882	0.0
	Anglo American Capital PLC	5.75%	04/05/2034		265	266,634	0.0
	Arkema SA, Series E	0.13%	10/14/2026	EUR	500	550,135	0.0
	BASF SE, Series E	0.25%	06/05/2027		600	652,806	0.0
	Celanese US Holdings LLC	6.50%	04/15/2030	USD	191	192,330	0.0
	Celanese US Holdings LLC	6.75%	04/15/2033		551	536,234	0.0
	Celanese US Holdings LLC	7.05%	11/15/2030		561	578,907	0.0
	CF Industries, Inc.	4.95%	06/01/2043		332	284,312	0.0

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	CF Industries, Inc.	5.38%	03/15/2044	USD	25	$	22,470	0.0%
	Dow Chemical Co. (The)	4.80%	11/30/2028		1,016		1,023,064	0.1
	Eastman Chemical Co.	1.88%	11/23/2026	EUR	1,196		1,343,187	0.1
	Freeport-McMoRan, Inc.	4.38%	08/01/2028	USD	941		932,261	0.1
	Freeport Indonesia PT	4.76%	04/14/2027		250		249,033	0.0
	Glencore Finance Europe Ltd., Series E	1.50%	10/15/2026	EUR	715		800,424	0.0
	Glencore Finance Europe Ltd., Series E	3.13%	03/26/2026	GBP	147		195,352	0.0
	Glencore Funding LLC	5.63%	04/04/2034	USD	539		541,987	0.0
	Glencore Funding LLC	6.50%	10/06/2033		261		278,929	0.0
	Industrias Penoles SAB de CV	5.65%	09/12/2049		282		237,585	0.0
	Inversiones CMPC SA	6.13%	02/26/2034		481		478,979	0.0
	Linde, Inc./CT	3.20%	01/30/2026		339		335,763	0.0
	Nexa Resources SA	6.75%	04/09/2034		488		498,860	0.0
	Nutrien Ltd.	4.90%	03/27/2028		349		352,539	0.0
	OCP SA	6.75%	05/02/2034		239		241,629	0.0
	OCP SA	6.75%	05/02/2034		230		232,530	0.0
	Olin Corp.	5.00%	02/01/2030		342		323,398	0.0
	Olin Corp.	5.63%	08/01/2029		193		188,902	0.0
	Olin Corp.	6.63%	04/01/2033		496		474,892	0.0
	Orbia Advance Corp. SAB de CV	7.50%	05/13/2035		1,235		1,243,645	0.1
	Sociedad Quimica y Minera de Chile SA	6.50%	11/07/2033		384		393,696	0.0
	Suzano Austria GmbH	3.75%	01/15/2031		145		131,163	0.0
	Suzano Austria GmbH	6.00%	01/15/2029		431		439,262	0.0
	Suzano Austria GmbH, Series DM3N	3.13%	01/15/2032		297		254,079	0.0
	Vale Overseas Ltd.	6.13%	06/12/2033		265		272,195	0.0
	Wurth Finance International BV, Series E	0.75%	11/22/2027	EUR	363		397,175	0.0
							16,103,037	0.4
CAPITAL GOODS								
	3M Co.	3.63%	09/14/2028	USD	779		760,760	0.0
	Alstom SA	0.13%	07/27/2027	EUR	1,000		1,078,326	0.1
	Caterpillar Financial Services Corp.	1.10%	09/14/2027	USD	255		237,667	0.0
	Caterpillar Financial Services Corp.	3.60%	08/12/2027		250		246,660	0.0
	Caterpillar Financial Services Corp.	3.65%	08/12/2025		289		288,407	0.0
	Caterpillar Financial Services Corp.	4.80%	01/06/2026		278		278,255	0.0
	CRH SMW Finance DAC, Series E.	1.25%	11/05/2026	EUR	335		374,576	0.0
	Emerson Electric Co.	0.88%	10/15/2026	USD	378		360,794	0.0
	General Electric Co.	1.88%	05/28/2027	EUR	350		393,582	0.0
	Howmet Aerospace, Inc.	5.90%	02/01/2027	USD	912		932,959	0.1
	Illinois Tool Works, Inc.	2.65%	11/15/2026		262		256,730	0.0
	Legrand SA	1.00%	03/06/2026	EUR	200		224,760	0.0
	Legrand SA	1.88%	12/16/2027		900		1,017,026	0.1
	Republic Services, Inc.	2.90%	07/01/2026	USD	764		753,017	0.0
	Siemens Financieringsmaatschappij NV, Series E.	0.00%	02/20/2026	EUR	400		447,154	0.0
	Siemens Financieringsmaatschappij NV, Series E.	0.63%	02/25/2027		700		773,145	0.0
	Vertiv Group Corp.	4.13%	11/15/2028	USD	194		187,920	0.0
	Vinci SA, Series E	0.00%	11/27/2028	EUR	600		625,776	0.0
	Waste Connections, Inc.	4.25%	12/01/2028	USD	1,128		1,125,703	0.1
	Waste Management, Inc.	1.15%	03/15/2028		811		746,154	0.0
	Xylem, Inc./NY	1.95%	01/30/2028		697		655,730	0.0
							11,765,101	0.4
COMMUNICATIONS - MEDIA								
	DIRECTV Financing LLC.	8.88%	02/01/2030		625		618,500	0.0
	DIRECTV Financing LLC/Directv Financing Co-Obligor, Inc.	5.88%	08/15/2027		1,209		1,190,133	0.1
	DIRECTV Financing LLC/Directv Financing Co-Obligor, Inc.	10.00%	02/15/2031		1,366		1,329,785	0.1
	Discovery Communications LLC	4.90%	03/11/2026		714		712,654	0.0
	Grupo Televisa SAB	4.63%	01/30/2026		265		261,324	0.0
	Grupo Televisa SAB	6.63%	01/15/2040		1,323		1,162,173	0.1
	Informa PLC, Series E	3.00%	10/23/2027	EUR	377		431,252	0.0
	Meta Platforms, Inc.	3.50%	08/15/2027	USD	807		796,844	0.0
	Netflix, Inc.	4.88%	04/15/2028		861		874,651	0.1
	Paramount Global	6.88%	04/30/2036		188		191,263	0.0
	Prosus NV	3.06%	07/13/2031		830		715,686	0.0
	Prosus NV	3.68%	01/21/2030		509		470,031	0.0
	Prosus NV	4.03%	08/03/2050		234		150,200	0.0
	TWDC Enterprises 18 Corp.	2.95%	06/15/2027		863		844,094	0.1
	Warnermedia Holdings, Inc.	3.76%	03/15/2027		859		832,902	0.1
	Warnermedia Holdings, Inc.	4.28%	03/15/2032		4,596		3,904,972	0.2
	Warnermedia Holdings, Inc.	5.14%	03/15/2052		3,376		2,187,539	0.1
	Warnermedia Holdings, Inc.	5.39%	03/15/2062		973		625,175	0.0
							17,299,178	0.9
COMMUNICATIONS - TELECOMMUNICATIONS								
	AT&T, Inc.	4.10%	02/15/2028		869		862,540	0.1
	British Telecommunications PLC, Series E.	2.75%	08/30/2027	EUR	701		799,975	0.0
	Deutsche Telekom International Finance BV, Series E	1.38%	01/30/2027		243		271,962	0.0
	Global Switch Holdings Ltd., Series E	2.25%	05/31/2027		711		800,232	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Koninklijke KPN NV, Series G	5.00%	11/18/2026	GBP	425	$ 575,473	0.0%
KT Corp.	4.00%	08/08/2025	USD	439	436,699	0.0
Sprint LLC	7.63%	03/01/2026		91	91,980	0.0
T-Mobile USA, Inc.	2.25%	02/15/2026		770	756,552	0.0
T-Mobile USA, Inc.	4.95%	03/15/2028		959	972,668	0.1
Telefonica Emisiones SA	4.10%	03/08/2027		859	852,219	0.1
Telefonica Emisiones SA, Series E	1.45%	01/22/2027	EUR	900	1,008,074	0.1
Telefonica Emisiones SA, Series E	1.50%	09/11/2025		900	1,019,236	0.1
Verizon Communications, Inc.	3.00%	03/22/2027	USD	970	946,465	0.1
Verizon Communications, Inc.	4.13%	03/16/2027		709	706,111	0.0
					10,100,186	0.6
CONSUMER CYCLICAL - AUTOMOTIVE						
Adient Global Holdings Ltd.	7.00%	04/15/2028		1,648	1,678,483	0.1
American Honda Finance Corp., Series G.	5.13%	07/07/2028		1,105	1,122,375	0.1
Continental AG, Series E	0.38%	06/27/2025	EUR	283	320,912	0.0
Ford Motor Credit Co. LLC	2.70%	08/10/2026	USD	500	483,322	0.0
Ford Motor Credit Co. LLC	2.90%	02/16/2028		461	426,761	0.0
Ford Motor Credit Co. LLC	3.63%	06/17/2031		570	490,223	0.0
Ford Motor Credit Co. LLC	5.92%	03/20/2028		615	615,792	0.0
Ford Motor Credit Co. LLC	6.13%	03/08/2034		592	562,400	0.0
Ford Motor Credit Co. LLC	6.50%	02/07/2035		904	882,109	0.1
Ford Motor Credit Co. LLC	6.80%	05/12/2028		1,295	1,322,486	0.1
General Motors Financial Co., Inc.	1.25%	01/08/2026		772	754,361	0.0
General Motors Financial Co., Inc.	5.35%	07/15/2027		560	564,194	0.0
General Motors Financial Co., Inc.	5.40%	05/08/2027		615	620,223	0.0
General Motors Financial Co., Inc., Series E	5.15%	08/15/2026	GBP	326	438,779	0.0
Harley-Davidson Financial Services, Inc.	5.95%	06/11/2029	USD	434	436,116	0.0
Jaguar Land Rover Automotive PLC	4.50%	10/01/2027		320	312,173	0.0
Jaguar Land Rover Automotive PLC	5.88%	01/15/2028		1,101	1,097,608	0.1
Jaguar Land Rover Automotive PLC	7.75%	10/15/2025		536	536,307	0.0
Magna International, Inc.	1.50%	09/25/2027	EUR	734	811,495	0.0
Phinia, Inc.	6.75%	04/15/2029	USD	507	518,941	0.0
RCI Banque SA, Series E	4.13%	12/01/2025	EUR	277	315,885	0.0
Toyota Motor Finance Netherlands BV, Series E	0.00%	02/25/2028		580	613,696	0.0
Toyota Motor Finance Netherlands BV, Series E	0.75%	12/19/2025	GBP	281	370,404	0.0
Toyota Motor Finance Netherlands BV, Series E	4.00%	04/02/2027	EUR	404	471,612	0.0
Traton Finance Luxembourg SA, Series E	4.13%	11/22/2025		400	457,037	0.0
Volkswagen Financial Services AG, Series E	0.88%	01/31/2028		930	1,005,414	0.1
Volkswagen Leasing GmbH, Series E	1.50%	06/19/2026		280	314,646	0.0
Volkswagen Leasing GmbH, Series E	1.63%	08/15/2025		259	293,574	0.0
Volvo Treasury AB, Series E	2.63%	02/20/2026		260	295,690	0.0
					18,133,018	0.6
CONSUMER CYCLICAL - ENTERTAINMENT						
Carnival Corp.	4.00%	08/01/2028	USD	551	532,925	0.0
Royal Caribbean Cruises Ltd.	5.38%	07/15/2027		711	712,050	0.0
Royal Caribbean Cruises Ltd.	5.50%	08/31/2026		582	581,976	0.0
Royal Caribbean Cruises Ltd.	5.50%	04/01/2028		1,404	1,408,485	0.1
Royal Caribbean Cruises Ltd.	5.63%	09/30/2031		158	155,551	0.0
					3,390,987	0.1
CONSUMER CYCLICAL - OTHER						
D.R. Horton, Inc.	1.30%	10/15/2026		295	282,653	0.0
Flutter Treasury DAC.	4.00%	06/04/2031	EUR	508	576,144	0.0
Flutter Treasury DAC.	5.00%	04/29/2029		128	150,473	0.0
Flutter Treasury DAC.	5.88%	06/04/2031	USD	587	589,875	0.0
Flutter Treasury DAC.	6.13%	06/04/2031	GBP	467	632,990	0.0
GENM Capital Labuan Ltd.	3.88%	04/19/2031	USD	448	394,240	0.0
Genting New York LLC/GENNY Capital, Inc.	7.25%	10/01/2029		208	210,216	0.0
HOCHTIEF AG, Series E	0.50%	09/03/2027	EUR	931	1,012,407	0.1
Imerys SA, Series E	1.50%	01/15/2027		300	334,036	0.0
InterContinental Hotels Group PLC, Series E	2.13%	05/15/2027		1,056	1,189,412	0.1
Las Vegas Sands Corp.	5.63%	06/15/2028	USD	1,528	1,531,654	0.1
Las Vegas Sands Corp.	6.00%	06/14/2030		775	783,316	0.0
Lennar Corp.	4.75%	11/29/2027		3	3,010	0.0
MDC Holdings, Inc.	6.00%	01/15/2043		2,054	1,817,266	0.1
PulteGroup, Inc.	7.88%	06/15/2032		17	19,451	0.0
Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.63%	04/16/2029		1,700	1,489,662	0.1
Resorts World Las Vegas LLC/RWLV Capital, Inc.	8.45%	07/27/2030		200	196,866	0.0
Sands China Ltd.	2.85%	03/08/2029		209	189,527	0.0
Sands China Ltd.	3.25%	08/08/2031		201	174,054	0.0
Sands China Ltd.	4.38%	06/18/2030		210	197,608	0.0
Voyager Parent LLC.	9.25%	07/01/2032		1,815	1,873,891	0.1
					13,648,751	0.6
CONSUMER CYCLICAL - RESTAURANTS						
Darden Restaurants, Inc.	3.85%	05/01/2027		336	331,507	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
McDonald's Corp.	3.50%	07/01/2027	USD	1,322	$ 1,302,081	0.1%
McDonald's Corp.	3.80%	04/01/2028		393	388,091	0.0
Starbucks Corp.	3.50%	03/01/2028		528	515,116	0.0
					2,536,795	0.1
CONSUMER CYCLICAL - RETAILERS						
7-Eleven, Inc.	1.30%	02/10/2028		1,431	1,306,388	0.1
AutoZone, Inc.	3.13%	04/21/2026		628	620,113	0.0
Dollar Tree, Inc.	4.20%	05/15/2028		943	927,641	0.1
Home Depot, Inc. (The)	2.80%	09/14/2027		753	730,993	0.0
Kering SA, Series E	1.25%	05/10/2026	EUR	300	336,966	0.0
Levi Strauss & Co.	3.50%	03/01/2031	USD	903	806,824	0.0
Macy's Retail Holdings LLC	5.88%	04/01/2029		460	451,149	0.0
Macy's Retail Holdings LLC	5.88%	03/15/2030		1,604	1,529,782	0.1
Macy's Retail Holdings LLC	6.13%	03/15/2032		852	791,253	0.0
Next Group PLC	3.63%	05/18/2028	GBP	803	1,049,670	0.1
O'Reilly Automotive, Inc.	4.35%	06/01/2028	USD	841	839,224	0.1
TJX Cos., Inc. (The)	1.15%	05/15/2028		899	825,455	0.1
Walmart, Inc.	1.50%	09/22/2028		897	826,397	0.1
Walmart, Inc.	3.70%	06/26/2028		632	625,614	0.0
Zhongsheng Group Holdings Ltd.	5.98%	01/30/2028		285	280,112	0.0
					11,947,581	0.7
CONSUMER NON-CYCLICAL						
Abbott Laboratories	1.15%	01/30/2028		781	726,952	0.0
AbbVie, Inc.	0.75%	11/18/2027	EUR	919	1,001,953	0.1
Amgen, Inc.	3.20%	11/02/2027	USD	666	647,317	0.0
Astrazeneca Finance LLC	1.75%	05/28/2028		938	874,836	0.1
Bayer Capital Corp. BV	1.50%	06/26/2026	EUR	1,200	1,348,279	0.1
Bayer US Finance II LLC	4.25%	12/15/2025	USD	309	307,614	0.0
Bristol-Myers Squibb Co.	1.13%	11/13/2027		569	529,277	0.0
Bristol-Myers Squibb Co.	3.20%	06/15/2026		238	235,222	0.0
Cargill, Inc.	3.63%	04/22/2027		689	680,487	0.0
Cencora, Inc.	3.45%	12/15/2027		954	930,631	0.1
Cencora, Inc.	4.63%	12/15/2027		1,288	1,294,383	0.1
Cencosud SA	5.95%	05/28/2031		243	247,009	0.0
Charles River Laboratories International, Inc.	3.75%	03/15/2029		93	86,180	0.0
Charles River Laboratories International, Inc.	4.25%	05/01/2028		79	75,916	0.0
Coca-Cola Co. (The)	2.90%	05/25/2027		579	566,843	0.0
Constellation Brands, Inc.	3.70%	12/06/2026		976	964,856	0.1
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC	4.75%	01/15/2029		216	207,635	0.0
CVS Health Corp.	3.00%	08/15/2026		684	670,821	0.0
CVS Health Corp.	3.63%	04/01/2027		837	822,846	0.1
CVS Health Corp.	3.88%	07/20/2025		341	340,466	0.0
Eli Lilly & Co.	3.10%	05/15/2027		684	671,224	0.0
Eli Lilly & Co.	4.15%	08/14/2027		554	555,018	0.0
General Mills, Inc.	4.20%	04/17/2028		1,315	1,307,905	0.1
GlaxoSmithKline Capital, Inc.	3.88%	05/15/2028		942	933,883	0.1
Haleon US Capital LLC	3.38%	03/24/2027		683	671,531	0.0
Imperial Brands Finance PLC	5.88%	07/01/2034		1,343	1,348,226	0.1
Jazz Securities DAC	4.38%	01/15/2029		613	586,594	0.0
Kellanova	3.25%	04/01/2026		393	389,134	0.0
Koninklijke Philips NV	1.38%	05/02/2028	EUR	658	721,802	0.0
Koninklijke Philips NV, Series E	1.88%	05/05/2027		539	605,580	0.0
Kraft Heinz Foods Co.	3.88%	05/15/2027	USD	960	948,732	0.1
Louis Dreyfus Co. Finance BV	1.63%	04/28/2028	EUR	876	964,072	0.1
Merck & Co., Inc.	0.75%	02/24/2026	USD	161	156,818	0.0
Merck & Co., Inc.	4.05%	05/17/2028		471	470,889	0.0
Nestle Holdings, Inc., Series E	0.88%	07/18/2025	EUR	437	495,022	0.0
Novartis Capital Corp.	3.10%	05/17/2027	USD	657	645,484	0.0
Pfizer Investment Enterprises Pte. Ltd.	4.45%	05/19/2026		714	714,282	0.0
Pfizer, Inc.	2.75%	06/03/2026		903	889,060	0.1
Pilgrim's Pride Corp.	6.88%	05/15/2034		905	975,973	0.1
Procter & Gamble Co. (The)	1.00%	04/23/2026		243	236,094	0.0
Procter & Gamble Co. (The)	2.45%	11/03/2026		369	361,073	0.0
Procter & Gamble Co. (The)	2.85%	08/11/2027		805	784,913	0.0
Roche Finance Europe BV	3.31%	12/04/2027	EUR	777	903,676	0.1
Stryker Corp.	3.65%	03/07/2028	USD	917	899,223	0.1
Takeda Pharmaceutical Co., Ltd.	2.25%	11/21/2026	EUR	384	434,461	0.0
Tesco Corporate Treasury Services PLC, Series E	0.88%	05/29/2026		250	279,488	0.0
Utah Acquisition Sub, Inc.	3.13%	11/22/2028		1,247	1,405,543	0.1
Utah Acquisition Sub, Inc.	3.95%	06/15/2026	USD	1,020	1,006,616	0.1
Viatris, Inc.	2.70%	06/22/2030		453	395,973	0.0
Viterra Finance BV, Series E	0.38%	09/24/2025	EUR	296	333,800	0.0
					33,651,612	1.8

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
ENERGY							
	APA Infrastructure Ltd., Series E	2.00%	03/22/2027	EUR	864	$ 971,190	0.1%
	Canadian Natural Resources Ltd.	3.85%	06/01/2027	USD	691	681,181	0.0
	Continental Resources, Inc./OK	2.27%	11/15/2026		1,347	1,292,867	0.1
	Continental Resources, Inc./OK	2.88%	04/01/2032		974	796,910	0.0
	Continental Resources, Inc./OK	5.75%	01/15/2031		2,368	2,358,651	0.1
	Enbridge, Inc.	4.25%	12/01/2026		695	691,862	0.0
	Energy Transfer LP	3.90%	07/15/2026		895	887,502	0.1
	Energy Transfer LP	8.00%	05/15/2054		722	755,988	0.0
	Eni SpA, Series NC6(e)	2.00%	02/11/2027	EUR	558	619,139	0.0
	Eni SpA, Series X-R	4.75%	09/12/2028	USD	689	687,945	0.0
	Enterprise Products Operating LLC.	5.05%	01/10/2026		321	321,835	0.0
	EQT Corp.	4.50%	01/15/2029		51	49,864	0.0
	EQT Corp.	4.75%	01/15/2031		117	113,230	0.0
	EQT Corp.	6.38%	04/01/2029		179	183,117	0.0
	Harbour Energy PLC	6.33%	04/01/2035		1,308	1,264,708	0.1
	KazMunayGas National Co. JSC.	5.38%	04/24/2030		794	783,554	0.0
	Occidental Petroleum Corp.	5.20%	08/01/2029		298	295,467	0.0
	Occidental Petroleum Corp.	7.88%	09/15/2031		1,000	1,101,059	0.1
	PTTEP Treasury Center Co., Ltd.	2.99%	01/15/2030		200	185,234	0.0
	Raizen Fuels Finance SA	5.70%	01/17/2035		810	753,932	0.0
	Raizen Fuels Finance SA	6.45%	03/05/2034		539	533,443	0.0
	Raizen Fuels Finance SA	6.70%	02/25/2037		1,225	1,184,944	0.1
	Repsol International Finance BV(e)	3.75%	03/11/2026	EUR	785	892,736	0.1
	Schlumberger Holdings Corp.	3.90%	05/17/2028	USD	580	570,569	0.0
	Shell International Finance BV, Series E	0.13%	11/08/2027	EUR	1,001	1,074,144	0.1
	Tengizchevroil Finance Co. International Ltd.	3.25%	08/15/2030	USD	914	799,057	0.0
	Tengizchevroil Finance Co. International Ltd.	4.00%	08/15/2026		285	280,421	0.0
	Terega SA	2.20%	08/05/2025	EUR	300	340,481	0.0
	TotalEnergies Capital International SA, Series E	1.66%	07/22/2026	GBP	400	521,979	0.0
	Var Energi ASA	5.88%	05/22/2030	USD	1,062	1,074,467	0.1
	Var Energi ASA	6.50%	05/22/2035		594	599,486	0.0
	Var Energi ASA	8.00%	11/15/2032		1,550	1,717,828	0.1
						24,384,790	1.1
OTHER INDUSTRIAL							
	American Builders & Contractors Supply Co., Inc.	4.00%	01/15/2028		681	658,989	0.0
	RB Global Holdings, Inc.	6.75%	03/15/2028		336	343,036	0.0
						1,002,025	0.0
SERVICES							
	Amazon.com, Inc.	4.55%	12/01/2027		246	248,598	0.0
	Block, Inc.	2.75%	06/01/2026		550	536,251	0.0
	Block, Inc.	6.50%	05/15/2032		304	310,858	0.0
	Boost Newco Borrower LLC	7.50%	01/15/2031		320	338,281	0.0
	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV.	8.50%	01/15/2031	GBP	556	801,565	0.0
	Elis SA, Series E	1.63%	04/03/2028	EUR	100	109,635	0.0
	Moody's Corp.	1.75%	03/09/2027		665	745,974	0.0
	RELX Finance BV	0.50%	03/10/2028		982	1,056,080	0.1
	S&P Global, Inc.	4.75%	08/01/2028	USD	843	851,092	0.1
	TR Finance LLC	3.35%	05/15/2026		259	255,726	0.0
	Visa, Inc.	3.15%	12/14/2025		221	219,507	0.0
						5,473,567	0.2
TECHNOLOGY							
	Apple, Inc.	2.05%	09/11/2026		661	643,996	0.0
	Apple, Inc.	3.00%	06/20/2027		368	360,446	0.0
	Apple, Inc.	3.00%	11/13/2027		242	236,271	0.0
	Apple, Inc.	4.00%	05/10/2028		893	894,039	0.1
	Assa Abloy AB, Series E	3.75%	09/13/2026	EUR	324	373,746	0.0
	Baidu, Inc.	1.72%	04/09/2026	USD	1,340	1,307,694	0.1
	Cisco Systems, Inc.	2.95%	02/28/2026		312	308,854	0.0
	Dell Bank International DAC, Series E	0.50%	10/27/2026	EUR	743	820,385	0.0
	Fidelity National Information Services, Inc.	1.50%	05/21/2027		445	493,838	0.0
	Fidelity National Information Services, Inc.	1.65%	03/01/2028	USD	777	719,921	0.0
	Fiserv, Inc.	1.13%	07/01/2027	EUR	669	736,670	0.0
	Fiserv, Inc.	5.45%	03/02/2028	USD	460	470,509	0.0
	Honeywell International, Inc.	2.50%	11/01/2026		369	359,477	0.0
	Honeywell International, Inc.	4.65%	07/30/2027		693	696,704	0.0
	Intel Corp.	1.60%	08/12/2028		1,071	975,672	0.1
	Intel Corp.	2.60%	05/19/2026		96	94,177	0.0
	Intel Corp.	3.15%	05/11/2027		1,093	1,062,858	0.1
	Intel Corp.	3.75%	03/25/2027		240	236,520	0.0
	Intel Corp.	4.88%	02/10/2028		589	593,727	0.0
	International Business Machines Corp.	0.30%	02/11/2028	EUR	1,023	1,097,262	0.1
	International Business Machines Corp.	1.70%	05/15/2027	USD	996	947,782	0.1
	International Business Machines Corp.	4.00%	07/27/2025		252	251,536	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Lam Research Corp.	3.75%	03/15/2026	USD	126	$ 125,249	0.0%
Lenovo Group Ltd.	5.83%	01/27/2028		313	321,138	0.0
Microsoft Corp.	3.13%	11/03/2025		321	319,461	0.0
Microsoft Corp.	3.30%	02/06/2027		127	125,539	0.0
Motorola Solutions, Inc.	4.60%	02/23/2028		471	471,687	0.0
NXP BV/NXP Funding LLC	5.55%	12/01/2028		553	565,310	0.0
Oracle Corp.	2.30%	03/25/2028		1,122	1,059,684	0.1
Oracle Corp.	4.50%	05/06/2028		711	714,222	0.0
QUALCOMM, Inc.	1.30%	05/20/2028		1,206	1,112,389	0.1
Salesforce, Inc.	3.70%	04/11/2028		495	489,406	0.0
					18,986,169	0.8
TRANSPORTATION - AIRLINES						
Air Canada	3.88%	08/15/2026		532	525,986	0.0
AS Mileage Plan IP Ltd.	5.02%	10/20/2029		213	208,623	0.0
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd.	6.50%	06/20/2027		132	132,660	0.0
United Airlines 2020-1 Class A Pass Through Trust, Series 20-1	5.88%	10/15/2027		415	421,542	0.0
United Airlines, Inc.	4.38%	04/15/2026		1,441	1,424,781	0.1
United Airlines, Inc.	4.63%	04/15/2029		1,564	1,485,202	0.1
					4,198,794	0.2
TRANSPORTATION - RAILROADS						
East Japan Railway Co., Series E	1.16%	09/15/2028	GBP	325	392,097	0.0
Lima Metro Line 2 Finance Ltd.	4.35%	04/05/2036	USD	382	353,644	0.0
					745,741	0.0
TRANSPORTATION - SERVICES						
Adani Ports & Special Economic Zone Ltd.	4.38%	07/03/2029		689	640,632	0.0
AerCap Global Aviation Trust	6.50%	06/15/2045		1,553	1,553,777	0.1
ASTM SpA, Series E	1.00%	11/25/2026	EUR	806	894,548	0.1
Ayvens SA, Series E	4.75%	10/13/2025		300	343,535	0.0
FedEx Corp.	3.40%	02/15/2028	USD	828	800,609	0.0
Porterbrook Rail Finance Ltd., Series E	7.13%	10/20/2026	GBP	187	259,340	0.0
PostNL NV.	0.63%	09/23/2026	EUR	286	316,040	0.0
Ryder System, Inc.	1.75%	09/01/2026	USD	995	960,284	0.1
SMBC Aviation Capital Finance DAC.	5.45%	05/03/2028		667	676,580	0.0
					6,445,345	0.3
					199,812,677	8.8
FINANCIAL INSTITUTIONS						
BANKING						
Ally Financial, Inc.	5.54%	01/17/2031		71	70,893	0.0
Ally Financial, Inc.	5.74%	05/15/2029		861	869,384	0.1
Ally Financial, Inc.	6.85%	01/03/2030		627	654,919	0.0
Ally Financial, Inc.	7.10%	11/15/2027		934	979,320	0.1
Ally Financial, Inc.	8.00%	11/01/2031		606	676,490	0.0
Ally Financial, Inc.	8.00%	11/01/2031		961	1,075,469	0.1
Ally Financial, Inc., Series B(e).	4.70%	05/15/2026		601	569,322	0.0
American Express Co.	5.10%	02/16/2028		1,281	1,292,954	0.1
Arbejdernes Landsbank AS, Series E	4.88%	03/14/2029	EUR	300	353,990	0.0
Banco Bilbao Vizcaya Argentaria SA	6.03%	03/13/2035	USD	1,600	1,633,616	0.1
Banco Bilbao Vizcaya Argentaria SA	7.88%	11/15/2034		1,600	1,786,456	0.1
Banco de Credito del Peru SA	3.13%	07/01/2030		460	457,987	0.0
Banco Internacional del Peru SAA Interbank	4.00%	07/08/2030		295	293,518	0.0
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	7.53%	10/01/2028		550	577,101	0.0
Banco Santander SA	6.35%	03/14/2034		600	618,104	0.0
Banco Santander SA	6.53%	11/07/2027		600	614,889	0.0
Banco Santander SA	6.92%	08/08/2033		1,600	1,704,197	0.1
Bangkok Bank PCL/Hong Kong	3.73%	09/25/2034		219	202,006	0.0
Bank Hapoalim BM	3.26%	01/21/2032		1,270	1,216,025	0.1
Bank Leumi Le-Israel BM	7.13%	07/18/2033		1,042	1,068,774	0.1
Bank of America Corp.	1.32%	06/19/2026		489	487,914	0.0
Bank of America Corp.	1.73%	07/22/2027		582	562,938	0.0
Bank of America Corp., Series L	4.18%	11/25/2027		730	723,416	0.0
Bank of Ireland Group PLC	2.03%	09/30/2027		631	607,943	0.0
Bank of Montreal	0.95%	01/22/2027		346	337,713	0.0
Bank of New York Mellon Corp. (The)	3.99%	06/13/2028		933	925,392	0.1
Bank of Nova Scotia (The)	4.50%	12/16/2025		876	873,763	0.1
Banque Federative du Credit Mutuel SA, Series E	2.63%	03/31/2027	EUR	800	904,684	0.1
Barclays PLC	3.75%	11/22/2030	GBP	616	821,235	0.1
Barclays PLC	5.20%	05/12/2026	USD	483	484,167	0.0
Barclays PLC	5.67%	03/12/2028		741	751,596	0.0
Barclays PLC(e).	6.13%	12/15/2025		1,432	1,429,942	0.1
Barclays PLC	7.12%	06/27/2034		2,437	2,620,663	0.1
Barclays PLC(e).	8.88%	09/15/2027	GBP	348	490,103	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX	5.88%	09/13/2034	USD	253	$ 242,880	0.0%
BNP Paribas SA	2.22%	06/09/2026		254	253,856	0.0
BNP Paribas SA	2.59%	08/12/2035		450	389,540	0.0
BNP Paribas SA, Series E	0.88%	08/31/2033	EUR	600	630,360	0.0
BPCE SA	2.50%	11/30/2032	GBP	300	375,803	0.0
BPCE SA	6.51%	01/18/2035	USD	394	402,664	0.0
BPCE SA, Series E	1.38%	03/23/2026	EUR	200	225,672	0.0
CaixaBank SA, Series E	0.75%	07/10/2026		600	679,987	0.0
Capital One Financial Corp.	3.75%	07/28/2026	USD	879	868,408	0.1
Capital One Financial Corp.	4.20%	10/29/2025		234	233,345	0.0
Capital One Financial Corp.	5.82%	02/01/2034		637	644,198	0.0
Capital One Financial Corp.	6.05%	02/01/2035		225	230,697	0.0
Capital One Financial Corp.	6.38%	06/08/2034		753	786,491	0.0
Carrefour Banque SA, Series E	0.11%	06/14/2025	EUR	300	340,365	0.0
Ceska sporitelna AS, Series E	5.94%	06/29/2027		500	584,757	0.0
Citigroup, Inc.	3.70%	01/12/2026	USD	255	253,510	0.0
Citigroup, Inc.	4.40%	06/10/2025		315	314,915	0.0
Citigroup, Inc., Series AA(e)	7.63%	11/15/2028		202	211,349	0.0
Citigroup, Inc., Series E	1.25%	07/06/2026	EUR	242	274,476	0.0
Citigroup, Inc., Series W(e)	4.00%	12/10/2025	USD	725	717,823	0.0
Citigroup, Inc., Series X(e)	3.88%	02/18/2026		726	712,428	0.0
Citizens Financial Group, Inc., Series B(e) (f)	7.55%	07/06/2025		50	49,549	0.0
Cooperatieve Rabobank UA(e)	3.25%	12/29/2026	EUR	600	666,149	0.0
Cooperatieve Rabobank UA(e)	4.38%	06/29/2027		800	900,377	0.1
Cooperatieve Rabobank UA, Series G	3.91%	11/03/2026		300	348,802	0.0
Credit Agricole SA	0.63%	01/12/2028		500	551,123	0.0
Credit Agricole SA	1.25%	01/26/2027	USD	371	362,353	0.0
Credit Agricole SA	6.25%	01/10/2035		2,150	2,204,553	0.1
Credit Agricole SA, Series E	4.00%	10/12/2026	EUR	300	342,571	0.0
Credit Agricole SA, Series E(e)	7.25%	09/23/2028		200	242,669	0.0
Credit Agricole SA/London	1.91%	06/16/2026	USD	254	253,678	0.0
Credit Mutuel Arkea SA, Series E	3.25%	06/01/2026	EUR	200	228,435	0.0
Danske Bank A/S, Series E	4.63%	04/13/2027	GBP	1,125	1,513,333	0.1
de Volksbank NV, Series E	0.25%	06/22/2026	EUR	300	333,416	0.0
Deutsche Bank AG, Series E	1.63%	01/20/2027		300	335,686	0.0
Deutsche Bank AG, Series E	4.50%	05/19/2026		200	230,683	0.0
Deutsche Bank AG/New York NY	3.73%	01/14/2032	USD	1,500	1,347,619	0.1
Deutsche Bank AG/New York NY	4.88%	12/01/2032		250	245,027	0.0
Deutsche Bank AG/New York NY	6.12%	07/14/2026		473	473,474	0.0
Deutsche Bank AG/New York NY	7.08%	02/10/2034		525	550,500	0.0
Federation des Caisses Desjardins du Quebec	4.40%	08/23/2025		294	293,645	0.0
Federation des Caisses Desjardins du Quebec	4.55%	08/23/2027		288	287,878	0.0
Goldman Sachs Group, Inc. (The)	2.64%	02/24/2028		685	661,862	0.0
Goldman Sachs Group, Inc. (The), Series E	1.50%	12/07/2027	GBP	737	916,378	0.1
Goldman Sachs Group, Inc. (The), Series E	2.88%	06/03/2026	EUR	315	360,065	0.0
HDFC Bank Ltd./Gandhinagar, Series E	5.69%	03/02/2026	USD	243	244,414	0.0
HSBC Holdings PLC	2.01%	09/22/2028		1,086	1,019,672	0.1
HSBC Holdings PLC	3.02%	06/15/2027	EUR	613	699,282	0.0
HSBC Holdings PLC	4.30%	03/08/2026	USD	358	357,052	0.0
HSBC Holdings PLC(e)	6.00%	05/22/2027		1,078	1,072,821	0.1
HSBC Holdings PLC	7.39%	11/03/2028		667	704,497	0.0
HSBC Holdings PLC	7.40%	11/13/2034		967	1,063,280	0.1
ING Groep NV	1.00%	11/13/2030	EUR	800	899,442	0.1
ING Groep NV	4.02%	03/28/2028	USD	364	359,862	0.0
ING Groep NV	6.08%	09/11/2027		224	227,857	0.0
Intesa Sanpaolo SpA	6.63%	06/20/2033		684	727,134	0.0
Intesa Sanpaolo SpA	7.20%	11/28/2033		491	541,347	0.0
Intesa Sanpaolo SpA	8.25%	11/21/2033		250	283,906	0.0
Intesa Sanpaolo SpA, Series E	4.38%	08/29/2027	EUR	229	271,137	0.0
JPMorgan Chase & Co.	3.78%	02/01/2028	USD	1,004	990,808	0.1
JPMorgan Chase & Co.	4.32%	04/26/2028		449	446,898	0.0
KBC Group NV, Series E	0.63%	12/07/2031	EUR	1,000	1,098,670	0.1
KBC Group NV, Series E	0.75%	01/21/2028		700	772,381	0.0
KeyBank NA/Cleveland OH	4.70%	01/26/2026	USD	403	402,480	0.0
KeyBank NA/Cleveland OH	5.85%	11/15/2027		863	885,087	0.1
Lloyds Bank Corporate Markets PLC, Series E	4.13%	05/30/2027	EUR	1,030	1,209,037	0.1
Lloyds Banking Group PLC	3.57%	11/07/2028	USD	726	705,985	0.0
Lloyds Banking Group PLC	3.75%	03/18/2028		358	351,982	0.0
Lloyds Banking Group PLC	5.46%	01/05/2028		554	559,960	0.0
Lloyds Banking Group PLC	5.59%	11/26/2035		258	257,567	0.0
Lloyds Banking Group PLC(e)	7.50%	09/27/2025		239	239,819	0.0
Lloyds Banking Group PLC	7.95%	11/15/2033		1,104	1,253,752	0.1
Luminor Bank AS/Estonia, Series E	0.54%	09/23/2026	EUR	976	1,098,480	0.1
Macquarie Group Ltd.	0.35%	03/03/2028		950	1,016,266	0.1
Mediobanca Banca di Credito Finanziario SpA, Series E	4.63%	02/07/2029		139	164,925	0.0

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	Mitsubishi UFJ Financial Group, Inc.	1.41%	07/17/2025	USD	280	$ 278,885	0.0%
	Mitsubishi UFJ Financial Group, Inc.	1.54%	07/20/2027		663	640,108	0.0
	Morgan Stanley	3.63%	01/20/2027		739	730,188	0.0
	Morgan Stanley	4.81%	10/25/2028	EUR	571	680,789	0.0
	Morgan Stanley	5.00%	11/24/2025	USD	245	245,223	0.0
	National Australia Bank Ltd./New York	3.38%	01/14/2026		373	370,425	0.0
	Nationwide Building Society	4.30%	03/08/2029		661	652,375	0.0
	NatWest Group PLC	3.07%	05/22/2028		617	597,942	0.0
	NatWest Group PLC(e)	5.13%	05/12/2027	GBP	839	1,097,927	0.1
	NatWest Group PLC, Series E	4.07%	09/06/2028	EUR	657	770,506	0.0
	NIBC Bank NV, Series E	0.25%	09/09/2026		900	991,792	0.1
	Nordea Bank Abp(e)	3.75%	03/01/2029	USD	1,193	1,062,021	0.1
	Northern Trust Corp.	3.65%	08/03/2028		527	517,680	0.0
	Nykredit Realkredit AS	0.25%	01/13/2026	EUR	161	180,535	0.0
	Powszechna Kasa Oszczednosci Bank Polski SA, Series E	4.50%	06/18/2029		263	307,887	0.0
	Royal Bank of Canada	3.63%	05/04/2027	USD	1,318	1,300,893	0.1
	Royal Bank of Canada, Series G	4.24%	08/03/2027		473	471,950	0.0
	Royal Bank of Canada, Series G	4.88%	01/12/2026		372	372,688	0.0
	Royal Bank of Canada, Series G	4.90%	01/12/2028		732	742,235	0.0
	Santander Holdings USA, Inc.	4.40%	07/13/2027		684	678,295	0.0
	Santander Holdings USA, Inc.	4.50%	07/17/2025		210	209,869	0.0
	Skandinaviska Enskilda Banken AB(e)	6.88%	06/30/2027		1,000	1,017,676	0.1
	Skandinaviska Enskilda Banken AB, Series G	3.25%	11/24/2025	EUR	850	970,108	0.1
	Societe Generale SA	2.80%	01/19/2028	USD	621	599,228	0.0
	Societe Generale SA	4.75%	11/24/2025		316	315,788	0.0
	Societe Generale SA	5.52%	01/19/2028		1,372	1,380,769	0.1
	Societe Generale SA	6.45%	01/12/2027		282	284,304	0.0
	Societe Generale SA	6.69%	01/10/2034		1,575	1,656,375	0.1
	Standard Chartered PLC	1.46%	01/14/2027		341	333,924	0.0
	Standard Chartered PLC	2.50%	09/09/2030	EUR	252	286,107	0.0
	Standard Chartered PLC	3.27%	02/18/2036	USD	1,600	1,421,711	0.1
	Standard Chartered PLC	3.60%	01/12/2033		500	438,987	0.0
	Standard Chartered PLC	6.23%	01/21/2036		779	806,540	0.0
	Sumitomo Mitsui Financial Group, Inc.	1.90%	09/17/2028		1,050	965,101	0.1
	Svenska Handelsbanken AB(e)	4.75%	03/01/2031		1,000	907,715	0.1
	Swedbank AB(e)	4.00%	03/17/2029		200	178,023	0.0
	Swedbank AB(e)	7.63%	03/17/2028		600	621,829	0.0
	Synchrony Bank	5.40%	08/22/2025		263	263,078	0.0
	Synchrony Financial	2.88%	10/28/2031		480	406,564	0.0
	Synchrony Financial	5.45%	03/06/2031		56	55,746	0.0
	Synchrony Financial	5.94%	08/02/2030		1,854	1,879,705	0.1
	Synchrony Financial	7.25%	02/02/2033		1,863	1,902,203	0.1
	Synovus Bank/Columbus GA	5.63%	02/15/2028		628	630,459	0.0
	Truist Bank	3.80%	10/30/2026		252	248,886	0.0
	Truist Financial Corp.	4.26%	07/28/2026		429	428,566	0.0
	UBS AG/London, Series E	0.25%	01/05/2026	EUR	309	346,840	0.0
	UBS Group AG(e)	3.88%	06/02/2026	USD	338	327,421	0.0
	UBS Group AG	4.70%	08/05/2027		660	659,211	0.0
	UBS Group AG(e)	7.13%	08/10/2034		577	566,024	0.0
	UBS Group AG(e)	9.25%	11/13/2028		379	412,849	0.0
	UBS Group AG, Series E	1.00%	06/24/2027	EUR	263	293,754	0.0
	UniCredit SpA	4.63%	04/12/2027	USD	533	529,591	0.0
	UniCredit SpA	5.86%	06/19/2032		780	780,326	0.0
	UniCredit SpA, Series E	0.93%	01/18/2028	EUR	550	608,821	0.0
	Virgin Money UK PLC	4.00%	03/18/2028		143	166,190	0.0
	Virgin Money UK PLC, Series G	4.00%	09/03/2027	GBP	223	296,733	0.0
	Visa, Inc.	2.75%	09/15/2027	USD	907	881,430	0.1
	Wells Fargo & Co.	3.00%	04/22/2026		605	596,823	0.0
	Wells Fargo & Co., Series E	1.00%	02/02/2027	EUR	359	397,720	0.0
	Wells Fargo & Co., Series E	3.47%	04/26/2028	GBP	246	322,697	0.0
	Westpac Banking Corp.	2.85%	05/13/2026	USD	265	261,356	0.0
	Westpac Banking Corp., Series E	3.70%	01/16/2026	EUR	833	954,297	0.1
	Westpac Banking Corp., Series G	4.60%	10/20/2026	USD	93	93,457	0.0
						111,131,177	4.7
BROKERAGE							
	Jefferies Financial Group, Inc.	6.45%	06/08/2027		253	261,681	0.0
	Nomura Holdings, Inc.	6.07%	07/12/2028		437	453,240	0.0
	TP ICAP Finance PLC, Series E	2.63%	11/18/2028	GBP	860	1,049,820	0.1
						1,764,741	0.1
FINANCE							
	Aircastle Ltd.(e)	5.25%	06/15/2026	USD	663	654,923	0.0
	Ares Strategic Income Fund	5.70%	03/15/2028		562	562,505	0.0
	Ayvens Bank NV, Series E	0.25%	09/07/2026	EUR	258	284,978	0.0
	Blue Owl Technology Finance Corp.	2.50%	01/15/2027	USD	397	375,175	0.0
	CFAMC II Co., Ltd., Series E	4.63%	06/03/2026		618	614,292	0.0

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	CFAMC II Co., Ltd., Series E	4.88%	11/22/2026	USD	235	$ 233,898	0.0%
	JAB Holdings BV	1.00%	12/20/2027	EUR	800	871,169	0.1
	Jefferies Finance LLC/JFIN Co-Issuer Corp.	6.63%	10/15/2031	USD	530	525,379	0.0
						4,122,319	0.1
FINANCIAL SERVICES							
	Nasdaq, Inc.	3.85%	06/30/2026		256	254,471	0.0
INSURANCE							
	Allstate Corp. (The)	6.50%	05/15/2057		80	79,719	0.0
	American International Group, Inc.	3.40%	06/30/2030		1,119	1,053,437	0.1
	American International Group, Inc.	4.20%	04/01/2028		763	756,798	0.0
	Athene Global Funding	2.50%	03/24/2028		795	747,472	0.0
	Athene Global Funding	5.53%	07/11/2031		702	710,306	0.0
	Aviva PLC, Series E.	1.88%	11/13/2027	EUR	693	772,930	0.0
	Centene Corp.	2.45%	07/15/2028	USD	1,226	1,129,456	0.1
	Cigna Group (The)	3.40%	03/01/2027		751	737,528	0.0
	Cigna Group (The)	4.50%	02/25/2026		236	235,684	0.0
	Liberty Mutual Group, Inc.	2.75%	05/04/2026	EUR	559	635,837	0.0
	MetLife, Inc.	10.75%	08/01/2039	USD	25	32,655	0.0
	Metropolitan Life Global Funding I, Series E	4.00%	04/05/2028	EUR	667	788,733	0.0
	Rl Finance Bonds No. 3 PLC.	6.13%	11/13/2028	GBP	527	722,588	0.0
	Swiss RE Subordinated Finance PLC	5.70%	04/05/2035	USD	200	198,807	0.0
						8,601,950	0.2
REITs							
	American Tower Corp.	0.50%	01/15/2028	EUR	672	721,885	0.0
	American Tower Corp.	4.40%	02/15/2026	USD	329	327,905	0.0
	Blackstone Property Partners Europe Holdings SARL, Series E	1.25%	04/26/2027	EUR	868	954,292	0.1
	CIBANCO SA Institucion de Banca Multiple Trust CIB/3332	4.38%	07/22/2031	USD	300	240,225	0.0
	EPR Properties	3.75%	08/15/2029		250	235,794	0.0
	EPR Properties	4.50%	06/01/2027		238	235,486	0.0
	Kimco Realty OP LLC.	2.80%	10/01/2026		160	156,178	0.0
	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.	4.75%	06/15/2029		344	333,242	0.0
	Land Securities Capital Markets PLC, Series E	2.38%	03/29/2027	GBP	827	1,065,432	0.1
	NE Property BV, Series E	1.88%	10/09/2026	EUR	246	275,810	0.0
	Newmark Group, Inc.	7.50%	01/12/2029	USD	3,329	3,500,243	0.2
	Simon Property Group LP	3.38%	12/01/2027		697	680,841	0.0
	Tanger Properties LP	3.13%	09/01/2026		182	178,071	0.0
	Tritax Big Box REIT PLC, Series E	2.63%	12/14/2026	GBP	1,023	1,333,674	0.1
	Trust Fibra Uno	4.87%	01/15/2030	USD	1,102	1,026,788	0.1
	Trust Fibra Uno	6.95%	01/30/2044		912	770,923	0.0
	Welltower OP LLC	2.70%	02/15/2027		686	668,327	0.0
	Weyerhaeuser Co.	4.75%	05/15/2026		400	400,669	0.0
	Workspace Group PLC	2.25%	03/11/2028	GBP	727	895,499	0.1
						14,001,284	0.7
						139,875,942	5.8
UTILITY							
ELECTRIC							
	Adani Electricity Mumbai Ltd.	3.95%	02/12/2030	USD	720	634,500	0.0
	AES Andes SA	6.30%	03/15/2029		693	703,222	0.0
	AES Panama Generation Holdings SRL	4.38%	05/31/2030		261	231,086	0.0
	Alexander Funding Trust II	7.47%	07/31/2028		563	596,594	0.0
	American Electric Power Co., Inc.	6.95%	12/15/2054		315	322,347	0.0
	AusNet Services Holdings Pty Ltd., Series E	1.50%	02/26/2027	EUR	432	481,435	0.0
	Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy	7.88%	02/15/2039	USD	740	743,700	0.0
	CenterPoint Energy, Inc.	6.70%	05/15/2055		400	400,352	0.0
	Colbun SA	3.15%	03/06/2030		404	367,765	0.0
	Cometa Energia SA de CV	6.38%	04/24/2035		283	285,442	0.0
	DTE Electric Co., Series A	1.90%	04/01/2028		724	679,269	0.0
	DTE Energy Co., Series F	1.05%	06/01/2025		279	279,000	0.0
	E.ON SE, Series E	0.25%	10/24/2026	EUR	162	179,033	0.0
	Edison International	5.25%	11/15/2028	USD	595	586,076	0.0
	Electricite de France SA(e)	9.13%	03/15/2033		285	320,969	0.0
	Elenia Verkko Oyj, Series E.	0.38%	02/06/2027	EUR	747	817,015	0.0
	Empresas Publicas de Medellin ESP	4.25%	07/18/2029	USD	868	788,578	0.0
	Engie Energia Chile SA	6.38%	04/17/2034		489	497,367	0.0
	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.25%	01/31/2041		259	254,337	0.0
	Indiana Michigan Power Co.	3.85%	05/15/2028		892	875,928	0.1
	LLPL Capital Pte. Ltd.	6.88%	02/04/2039		742	735,254	0.0
	Minejesa Capital BV	4.63%	08/10/2030		884	859,024	0.1
	NextEra Energy Capital Holdings, Inc.	3.55%	05/01/2027		371	364,438	0.0
	NextEra Energy Capital Holdings, Inc.	3.80%	03/15/2082		400	379,441	0.0

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	Niagara Energy SAC	5.75%	10/03/2034	USD	266	$ 259,855	0.0%
	Niagara Mohawk Power Corp.	5.29%	01/17/2034		432	424,478	0.0
	Pacific Gas & Electric Co.	5.45%	06/15/2027		381	384,878	0.0
	Palomino Funding Trust I	7.23%	05/17/2028		989	1,039,739	0.1
	Public Service Enterprise Group, Inc.	5.85%	11/15/2027		347	357,699	0.0
	Red Electrica Financiaciones SA, Series E	1.25%	03/13/2027	EUR	500	558,251	0.0
	Redeia Corp. SA(e)	4.63%	05/07/2028		300	349,279	0.0
	Sempra	3.25%	06/15/2027	USD	554	539,178	0.0
	Sempra	6.88%	10/01/2054		900	881,049	0.1
	Virginia Electric & Power Co., Series A	3.15%	01/15/2026		328	325,042	0.0
	Vistra Operations Co. LLC	5.70%	12/30/2034		1,160	1,158,715	0.1
	WEC Energy Group, Inc.	5.60%	09/12/2026		352	355,673	0.0
						19,016,008	0.5
NATURAL GAS							
	NiSource, Inc.	3.49%	05/15/2027		693	678,987	0.0
	Vier Gas Transport GmbH, Series E	4.00%	09/26/2027	EUR	800	934,271	0.1
						1,613,258	0.1
OTHER UTILITY							
	Affinity Water Finance 2004 PLC	5.88%	07/13/2026	GBP	178	241,132	0.0
	FCC Aqualia SA	2.63%	06/08/2027	EUR	1,207	1,365,855	0.1
						1,606,987	0.1
						22,236,253	0.7
						361,924,872	15.3
GOVERNMENTS - TREASURIES							
UNITED STATES							
	U.S. Treasury Bonds	1.25%	05/15/2050	USD	1,183	550,881	0.0
	U.S. Treasury Bonds	1.75%	08/15/2041		818	529,527	0.0
	U.S. Treasury Bonds	4.13%	08/15/2044		1,237	1,108,606	0.1
	U.S. Treasury Bonds	4.25%	08/15/2054		1,897	1,691,976	0.1
	U.S. Treasury Bonds	4.50%	02/15/2044		4,555	4,306,610	0.2
	U.S. Treasury Bonds	4.50%	11/15/2054		2,240	2,085,563	0.1
	U.S. Treasury Bonds	4.63%	05/15/2044		4,256	4,086,591	0.2
	U.S. Treasury Bonds	4.63%	11/15/2044		5,570	5,336,103	0.2
	U.S. Treasury Bonds	4.63%	05/15/2054		1,341	1,272,326	0.1
	U.S. Treasury Bonds	4.63%	02/15/2055		5,972	5,681,099	0.2
	U.S. Treasury Bonds	4.75%	02/15/2045		650	632,836	0.0
	U.S. Treasury Bonds	6.25%	05/15/2030		250	274,668	0.0
	U.S. Treasury Notes(g)	3.50%	09/30/2026		7,066	7,015,610	0.3
	U.S. Treasury Notes(g)	3.88%	03/31/2027		10,406	10,392,180	0.4
	U.S. Treasury Notes(g)	4.13%	01/31/2027		9,000	9,019,336	0.4
	U.S. Treasury Notes	4.13%	02/28/2027		7,335	7,353,910	0.3
	U.S. Treasury Notes	4.13%	10/31/2027		264	265,511	0.0
	U.S. Treasury Notes	4.13%	07/31/2028		235	236,716	0.0
	U.S. Treasury Notes	4.13%	03/31/2032		9,571	9,538,847	0.4
	U.S. Treasury Notes	4.25%	12/31/2026		21,290	21,366,512	0.9
	U.S. Treasury Notes	4.25%	01/31/2030		2,000	2,023,125	0.1
	U.S. Treasury Notes(g)	4.38%	07/31/2026		3,875	3,885,596	0.2
	U.S. Treasury Notes	4.63%	09/30/2028		2,215	2,264,492	0.1
						100,918,621	4.3
EMERGING MARKETS - CORPORATE BONDS							
INDUSTRIAL							
BASIC							
	Aris Mining Corp.	8.00%	10/31/2029		278	282,683	0.0
	Braskem Idesa SAPI	7.45%	11/15/2029		2,154	1,723,200	0.1
	Braskem Netherlands Finance BV	4.50%	01/10/2028		1,409	1,279,372	0.1
	Braskem Netherlands Finance BV	4.50%	01/31/2030		676	557,797	0.0
	Braskem Netherlands Finance BV	8.00%	10/15/2034		232	206,919	0.0
	Cia de Minas Buenaventura SAA	6.80%	02/04/2032		407	409,943	0.0
	CSN Inova Ventures	6.75%	01/28/2028		820	775,310	0.1
	CSN Resources SA	7.63%	04/17/2026		231	229,741	0.0
	Eregli Demir ve Celik Fabrikalari TAS	8.38%	07/23/2029		459	467,205	0.0
	First Quantum Minerals Ltd.	6.88%	10/15/2027		537	530,395	0.0
	First Quantum Minerals Ltd.	8.00%	03/01/2033		1,049	1,040,478	0.1
	First Quantum Minerals Ltd.	9.38%	03/01/2029		453	476,313	0.0
	Indika Energy Tbk PT	8.75%	05/07/2029		291	280,635	0.0
	JSW Steel Ltd.	3.95%	04/05/2027		307	293,952	0.0
	JSW Steel Ltd.	5.05%	04/05/2032		457	411,871	0.0
	Klabin Austria GmbH	5.75%	04/03/2029		750	749,421	0.0
	OCP SA	3.75%	06/23/2031		300	264,591	0.0
	Periama Holdings LLC/DE	5.95%	04/19/2026		200	199,331	0.0
	Sasol Financing USA LLC	8.75%	05/03/2029		2,184	2,148,165	0.1
	Stillwater Mining Co.	4.00%	11/16/2026		327	315,248	0.0
	Stillwater Mining Co.	4.00%	11/16/2026		760	732,933	0.0

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	Stillwater Mining Co.	4.50%	11/16/2029	USD	327	$	280,095	0.0%
	UPL Corp., Ltd.	4.50%	03/08/2028		468		441,652	0.0
	UPL Corp., Ltd.	4.63%	06/16/2030		290		262,305	0.0
	Vedanta Resources Finance II PLC	10.25%	06/03/2028		320		321,779	0.0
	Vedanta Resources Finance II PLC	10.88%	09/17/2029		1,498		1,479,847	0.1
	Volcan Cia Minera SAA	8.75%	01/24/2030		422		409,678	0.0
							16,570,859	0.6
CAPITAL GOODS								
	Ambipar Lux SARL	10.88%	02/05/2033		815		761,837	0.1
	Ambipar Lux SARL	10.88%	02/05/2033		395		369,234	0.0
	Cemex SAB de CV(e)	5.13%	06/08/2026		822		810,903	0.1
	IHS Holding Ltd.	6.25%	11/29/2028		560		539,563	0.0
	IHS Holding Ltd.	7.88%	05/29/2030		790		780,385	0.1
	IRB Infrastructure Developers Ltd.	7.11%	03/11/2032		504		498,879	0.0
							3,760,801	0.3
COMMUNICATIONS - MEDIA								
	Globo Comunicacao e Participacoes SA	4.88%	01/22/2030		627		591,926	0.0
	Globo Comunicacao e Participacoes SA	5.50%	01/14/2032		300		279,234	0.0
	Telecomunicaciones Digitales SA	4.50%	01/30/2030		575		527,146	0.0
							1,398,306	0.0
COMMUNICATIONS - TELECOMMUNICATIONS								
	C&W Senior Finance Ltd.	9.00%	01/15/2033		285		284,113	0.0
	CT Trust	5.13%	02/03/2032		510		467,642	0.0
	Millicom International Cellular SA	4.50%	04/27/2031		455		405,647	0.0
	Sable International Finance Ltd.	7.13%	10/15/2032		1,095		1,075,985	0.1
	Turk Telekomunikasyon AS	7.38%	05/20/2029		642		648,420	0.0
							2,881,807	0.1
CONSUMER CYCLICAL - AUTOMOTIVE								
	Iochpe-Maxion Austria GmbH/Maxion Wheels de Mexico S de RL de CV	5.00%	05/07/2028		225		213,036	0.0
CONSUMER CYCLICAL - OTHER								
	Allwyn International AS	3.88%	02/15/2027	EUR	735		831,426	0.1
	Melco Resorts Finance Ltd.	5.38%	12/04/2029	USD	925		850,121	0.1
	Melco Resorts Finance Ltd.	5.38%	12/04/2029		294		270,201	0.0
	Melco Resorts Finance Ltd.	5.75%	07/21/2028		390		374,010	0.0
	MGM China Holdings Ltd.	5.25%	06/18/2025		261		260,843	0.0
	MGM China Holdings Ltd.	7.13%	06/26/2031		282		287,296	0.0
	Wynn Macau Ltd.	5.13%	12/15/2029		400		373,625	0.0
	Wynn Macau Ltd.	5.13%	12/15/2029		200		186,078	0.0
	Wynn Macau Ltd.	5.50%	10/01/2027		470		461,334	0.0
	Wynn Macau Ltd.	5.63%	08/26/2028		365		351,823	0.0
	Wynn Macau Ltd.	5.63%	08/26/2028		247		238,083	0.0
							4,484,840	0.2
CONSUMER CYCLICAL - RETAILERS								
	Falabella SA	3.38%	01/15/2032		207		176,850	0.0
CONSUMER NON-CYCLICAL								
	Anadolu Efes Biracilik Ve Malt Sanayii AS	3.38%	06/29/2028		345		306,943	0.0
	Biocon Biologics Global PLC	6.67%	10/09/2029		905		844,855	0.1
	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL	5.25%	04/27/2029		695		667,895	0.0
	MARB BondCo PLC	3.95%	01/29/2031		1,095		955,387	0.1
	Natura &Co Luxembourg Holdings SARL	4.13%	05/03/2028		488		451,658	0.0
	Natura &Co Luxembourg Holdings SARL	6.00%	04/19/2029		288		275,858	0.0
	Rede D'or Finance SARL	4.50%	01/22/2030		242		227,364	0.0
	Teva Pharmaceutical Finance Netherlands III BV	4.75%	05/09/2027		324		321,265	0.0
	Teva Pharmaceutical Finance Netherlands III BV	5.13%	05/09/2029		649		639,265	0.0
	Teva Pharmaceutical Finance Netherlands III BV	7.88%	09/15/2029		462		497,335	0.0
	Teva Pharmaceutical Finance Netherlands III BV	8.13%	09/15/2031		462		511,438	0.0
							5,699,263	0.2
ENERGY								
	Acu Petroleo Luxembourg SARL	7.50%	01/13/2032		1,070		1,073,530	0.1
	Azure Power Energy Ltd.	3.58%	08/19/2026		285		271,929	0.0
	Canacol Energy Ltd.	5.75%	11/24/2028		296		135,568	0.0
	Cosan Luxembourg SA	5.50%	09/20/2029		631		615,351	0.0
	Ecopetrol SA	5.88%	11/02/2051		375		241,997	0.0
	Ecopetrol SA	6.88%	04/29/2030		838		821,240	0.1
	Ecopetrol SA	8.63%	01/19/2029		1,074		1,126,626	0.1
	Gran Tierra Energy, Inc.	9.50%	10/15/2029		653		457,100	0.0
	Gran Tierra Energy, Inc.	9.50%	10/15/2029		200		140,645	0.0
	Greenko Dutch BV	3.85%	03/29/2026		937		916,376	0.1
	Leviathan Bond Ltd.	6.13%	06/30/2025		291		290,227	0.0
	Leviathan Bond Ltd.	6.50%	06/30/2027		921		908,628	0.1
	Medco Bell Pte. Ltd.	6.38%	01/30/2027		779		777,520	0.1

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
	Medco Cypress Tree Pte. Ltd.	8.63%	05/19/2030	USD 908	$ 912,994	0.1%
	MV24 Capital BV	6.75%	06/01/2034	489	468,000	0.0
	Oleoducto Central SA	4.00%	07/14/2027	515	498,747	0.0
	SierraCol Energy Andina LLC	6.00%	06/15/2028	270	245,727	0.0
					9,902,205	0.7
OTHER INDUSTRIAL						
	Telecommunications co Telekom Srbija AD Belgrade	7.00%	10/28/2029	213	210,637	0.0
TECHNOLOGY						
	CA Magnum Holdings	5.38%	10/31/2026	300	296,250	0.0
TRANSPORTATION - SERVICES						
	Delhi International Airport Ltd.	6.45%	06/04/2029	470	476,768	0.0
	JSW Infrastructure Ltd.	4.95%	01/21/2029	200	192,250	0.0
	Kingston Airport Revenue Finance Ltd.	6.75%	12/15/2036	265	261,770	0.0
	Mersin Uluslararasi Liman Isletmeciligi AS	8.25%	11/15/2028	285	293,550	0.0
	TAV Havalimanlari Holding AS.	8.50%	12/07/2028	400	411,500	0.0
					1,635,838	0.0
					47,230,692	2.1
FINANCIAL INSTITUTIONS						
BANKING						
	Absa Group Ltd.(e)	6.38%	05/27/2026	237	234,820	0.0
	Akbank TAS	7.50%	01/20/2030	1,116	1,128,555	0.1
	QNB Bank AS	10.75%	11/15/2033	465	508,869	0.0
	Turk Ekonomi Bankasi AS.	9.38%	01/17/2034	200	207,000	0.0
	Turkiye Garanti Bankasi AS	8.38%	02/28/2034	400	403,876	0.0
	Turkiye Is Bankasi AS	7.75%	06/12/2029	775	791,469	0.1
	Turkiye Vakiflar Bankasi TAO	6.88%	01/07/2030	960	942,720	0.1
	Turkiye Vakiflar Bankasi TAO	9.00%	10/12/2028	223	234,993	0.0
	Yapi ve Kredi Bankasi AS	7.13%	10/10/2029	200	199,188	0.0
	Yapi ve Kredi Bankasi AS	7.25%	03/03/2030	660	657,116	0.0
	Yapi ve Kredi Bankasi AS	9.25%	10/16/2028	200	212,400	0.0
	Yapi ve Kredi Bankasi AS	9.25%	01/17/2034	200	206,738	0.0
					5,727,744	0.3
FINANCIAL SERVICES						
	Energuate Trust	5.88%	05/03/2027	285	281,794	0.0
REITs						
	GLP Pte. Ltd.	9.75%	05/20/2028	454	443,785	0.0
					6,453,323	0.3
UTILITY						
ELECTRIC						
	Clean Renewable Power Mauritius Pte. Ltd.	4.25%	03/25/2027	177	171,123	0.0
	Continuum Energy Aura Pte. Ltd.	9.50%	02/24/2027	369	378,336	0.0
	Continuum Green Energy India Pvt./Co-Issuers	7.50%	06/26/2033	321	327,850	0.0
	India Clean Energy Holdings	4.50%	04/18/2027	347	328,349	0.0
	Investment Energy Resources Ltd.	6.25%	04/26/2029	357	341,649	0.0
	JSW Hydro Energy Ltd.	4.13%	05/18/2031	841	757,215	0.0
	Limak Yenilenebilir Enerji AS	9.63%	08/12/2030	629	610,130	0.0
	Saavi Energia SARL	8.88%	02/10/2035	405	413,610	0.0
	Sorik Marapi Geothermal Power PT	7.75%	08/05/2031	513	507,620	0.0
	Terraform Global Operating LP	6.13%	03/01/2026	57	56,169	0.0
	Zorlu Enerji Elektrik Uretim AS	11.00%	04/23/2030	790	687,734	0.0
					4,579,785	0.0
OTHER UTILITY						
	Aegea Finance SARL	9.00%	01/20/2031	767	807,123	0.1
					5,386,908	0.1
					59,070,923	2.5
EMERGING MARKETS - SOVEREIGNS						
ANGOLA						
	Angolan Government International Bond	8.00%	11/26/2029	4,881	4,168,374	0.2
	Angolan Government International Bond	9.50%	11/12/2025	935	934,123	0.1
					5,102,497	0.3
ARGENTINA						
	Argentine Republic Government International Bond	0.75%	07/09/2030	2,433	1,905,500	0.1
	Argentine Republic Government International Bond	5.00%	01/09/2038	519	369,843	0.0
					2,275,343	0.1
BAHRAIN						
	Bahrain Government International Bond	6.75%	09/20/2029	400	406,000	0.0
	Bahrain Government International Bond	7.00%	10/12/2028	237	242,214	0.0
					648,214	0.0

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
BRAZIL							
	Brazilian Government International Bond	4.75%	01/14/2050	USD	300	$ 206,601	0.0%
COTE D'IVOIRE							
	Ivory Coast Government International Bond	5.75%	12/31/2032		93	86,513	0.0
	Ivory Coast Government International Bond	6.13%	06/15/2033		1,930	1,712,272	0.1
	Ivory Coast Government International Bond	6.38%	03/03/2028		311	308,797	0.0
	Ivory Coast Government International Bond	6.88%	10/17/2040	EUR	530	492,526	0.0
	Ivory Coast Government International Bond	8.25%	01/30/2037	USD	1,800	1,689,750	0.1
						4,289,858	0.2
DOMINICAN REPUBLIC							
	Dominican Republic International Bond	4.50%	01/30/2030		1,123	1,055,620	0.1
	Dominican Republic International Bond	5.95%	01/25/2027		1,534	1,542,437	0.1
	Dominican Republic International Bond	6.00%	07/19/2028		953	962,530	0.1
						3,560,587	0.3
ECUADOR							
	Ecuador Government International Bond	5.50%	07/31/2035		1,035	642,978	0.0
	Ecuador Government International Bond	6.90%	07/31/2030		313	243,015	0.0
						885,993	0.0
EGYPT							
	Egypt Government International Bond	5.88%	02/16/2031		1,724	1,471,253	0.1
	Egypt Government International Bond	6.59%	02/21/2028		750	732,352	0.0
	Egypt Government International Bond	7.05%	01/15/2032		1,625	1,420,429	0.1
	Egypt Government International Bond	7.60%	03/01/2029		1,245	1,220,828	0.1
	Egypt Government International Bond	8.63%	02/04/2030		1,975	1,963,150	0.1
						6,808,012	0.4
EL SALVADOR							
	El Salvador Government International Bond	6.38%	01/18/2027		500	493,250	0.0
	El Salvador Government International Bond	7.12%	01/20/2050		164	133,086	0.0
	El Salvador Government International Bond	8.63%	02/28/2029		898	927,634	0.0
	El Salvador Government International Bond	9.65%	11/21/2054		520	518,700	0.0
						2,072,670	0.0
GHANA							
	Ghana Government International Bond	5.00%	07/03/2035		1,000	737,500	0.0
GUATEMALA							
	Guatemala Government Bond	6.05%	08/06/2031		460	460,460	0.0
JORDAN							
	Jordan Government International Bond	7.50%	01/13/2029		2,785	2,811,987	0.1
	Jordan Government International Bond	7.75%	01/15/2028		270	276,920	0.0
						3,088,907	0.1
MOROCCO							
	Morocco Government International Bond	6.50%	09/08/2033		260	268,980	0.0
NAMIBIA							
	Namibia International Bonds	5.25%	10/29/2025		200	198,312	0.0
NIGERIA							
	Nigeria Government International Bond	6.13%	09/28/2028		1,318	1,222,036	0.1
	Nigeria Government International Bond	7.14%	02/23/2030		991	911,720	0.0
	Nigeria Government International Bond	7.63%	11/28/2047		918	688,500	0.0
	Nigeria Government International Bond	7.70%	02/23/2038		1,250	1,020,312	0.1
	Nigeria Government International Bond	7.88%	02/16/2032		374	338,377	0.0
						4,180,945	0.2
SENEGAL							
	Senegal Government International Bond	4.75%	03/13/2028	EUR	424	409,818	0.0
	Senegal Government International Bond	6.25%	05/23/2033	USD	217	155,563	0.0
	Senegal Government International Bond, Series 7Y	7.75%	06/10/2031		2,134	1,715,203	0.1
						2,280,584	0.1
SERBIA							
	Serbia International Bond	6.50%	09/26/2033		265	273,480	0.0
SOUTH AFRICA							
	Republic of South Africa Government International Bond	4.85%	09/30/2029		970	923,683	0.0
	Republic of South Africa Government International Bond	5.75%	09/30/2049		1,566	1,131,435	0.1
						2,055,118	0.1
TURKEY							
	Turkiye Government International Bond, Series 10Y	5.25%	03/13/2030		2,437	2,268,847	0.1
	Turkiye Government International Bond, Series 10Y	9.38%	01/19/2033		2,695	2,970,402	0.1
						5,239,249	0.2
UKRAINE							
	Ukraine Government International Bond	0.00%	02/01/2030		50	23,900	0.0
	Ukraine Government International Bond	0.00%	02/01/2030		23	11,025	0.0
	Ukraine Government International Bond	1.75%	02/01/2029		96	58,473	0.0

		Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
	Ukraine Government International Bond	1.75%	02/01/2035	USD	328	$ 157,335	0.0%
	Ukraine Government International Bond	1.75%	02/01/2035		146	70,276	0.0
	Ukraine Government International Bond	1.75%	02/01/2036		188	88,473	0.0
	Ukraine Government International Bond	1.75%	02/01/2036		156	73,229	0.0
						482,711	0.0
UZBEKISTAN							
	Republic of Uzbekistan International Bond	6.95%	05/25/2032		830	822,074	0.0
						45,938,095	2.0
INVESTMENT COMPANIES							
FUNDS AND INVESTMENT TRUSTS							
	AB SICAV I - Asia High Yield Portfolio - Class ZT				39,344	3,928,145	0.2
	AB SICAV I - Asia Income Opportunities Portfolio - Class ZT				70,666	5,803,091	0.2
	AB SICAV I - Emerging Market Corporate Debt Portfolio - Class ZT				544,566	6,861,531	0.3
	AB SICAV I - Sustainable Euro High Yield Portfolio - Class S				243,854	9,815,540	0.4
						26,408,307	1.1
QUASI-SOVEREIGNS							
QUASI-SOVEREIGN BONDS							
AZERBAIJAN							
	Southern Gas Corridor CJSC	6.88%	03/24/2026		845	852,166	0.0
BRAZIL							
	Caixa Economica Federal	5.63%	05/13/2030		586	582,337	0.0
CHILE							
	Corp. Nacional del Cobre de Chile	5.95%	01/08/2034		471	472,041	0.0
	Corp. Nacional del Cobre de Chile	6.44%	01/26/2036		244	249,337	0.0
	Empresa Nacional del Petroleo	5.95%	07/30/2034		270	270,169	0.0
						991,547	0.0
MEXICO							
	Comision Federal de Electricidad	3.88%	07/26/2033		692	575,882	0.0
	Comision Federal de Electricidad	4.69%	05/15/2029		587	567,922	0.0
	Comision Federal de Electricidad	4.75%	02/23/2027		202	201,368	0.0
	Comision Federal de Electricidad	5.70%	01/24/2030		200	196,700	0.0
	Petroleos Mexicanos	5.50%	06/27/2044		1,206	769,006	0.0
	Petroleos Mexicanos	5.63%	01/23/2046		1,509	935,580	0.1
	Petroleos Mexicanos	6.35%	02/12/2048		1,181	768,831	0.0
	Petroleos Mexicanos	6.38%	01/23/2045		1,453	970,604	0.1
	Petroleos Mexicanos	6.50%	01/23/2029		919	876,533	0.0
	Petroleos Mexicanos	6.88%	08/04/2026		1,100	1,089,990	0.1
	Petroleos Mexicanos	8.75%	06/02/2029		3,354	3,394,946	0.2
						10,347,362	0.5
SOUTH AFRICA							
	Transnet SOC Ltd.	8.25%	02/06/2028		1,935	1,972,849	0.1
TURKEY							
	TC Ziraat Bankasi AS	7.25%	02/04/2030		992	987,625	0.1
	TC Ziraat Bankasi AS	8.00%	01/16/2029		372	380,199	0.0
	Turkiye Ihracat Kredi Bankasi AS	9.00%	01/28/2027		220	229,694	0.0
						1,597,518	0.1
UNITED ARAB EMIRATES							
	DP World Crescent Ltd., Series E	3.88%	07/18/2029		468	446,355	0.0
	DP World Ltd./United Arab Emirates	5.63%	09/25/2048		249	227,213	0.0
	DP World Salaam(e)	6.00%	10/01/2025		311	310,320	0.0
						983,888	0.0
						17,327,667	0.7
COLLATERALIZED MORTGAGE OBLIGATIONS							
RISK SHARE FLOATING RATE							
	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes						
	Series 2015-DNA3, Class B(d)	13.79%	04/25/2028	USD	245	250,980	0.0
	Series 2020-DNA2, Class B2(d)	9.24%	02/25/2050		4,000	4,357,976	0.2
	Federal National Mortgage Association Connecticut Avenue Securities						
	Series 2016-C02, Class 1B(d)	16.69%	09/25/2028		20	21,296	0.0
	Series 2016-C04, Class 1B(d)	14.69%	01/25/2029		1,139	1,236,482	0.1
	Series 2016-C05, Class 2B(d)	15.19%	01/25/2029		1,366	1,486,944	0.1
	Series 2016-C06, Class 1B(d)	13.69%	04/25/2029		38	41,329	0.0
	Series 2016-C07, Class 2B(d)	13.94%	05/25/2029		40	43,711	0.0
	Series 2017-C07, Class 2M2(d)	6.94%	05/25/2030		129	130,354	0.0
						7,569,072	0.4
AGENCY FLOATING RATE							
	Federal Home Loan Mortgage Corp. REMICS						
	Series 3346, Class SC(d) (h)	2.10%	10/15/2033		3,922	295,695	0.0

		Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
	Series 4954, Class SL(d) (h)	1.61%	02/25/2050	USD	5,006	$ 551,757	0.0%
						847,452	0.0
						8,416,524	0.4
GOVERNMENTS - SOVEREIGN BONDS							
COLOMBIA							
	Colombia Government International Bond	3.00%	01/30/2030		255	218,408	0.0
	Colombia Government International Bond	4.13%	05/15/2051		346	193,760	0.0
	Colombia Government International Bond	4.50%	03/15/2029		1,150	1,088,475	0.1
	Colombia Government International Bond	5.00%	06/15/2045		1,000	664,000	0.1
	Colombia Government International Bond	5.63%	02/26/2044		394	286,733	0.0
	Colombia Government International Bond	8.00%	11/14/2035		1,468	1,469,468	0.1
						3,920,844	0.3
ISRAEL							
	Israel Government International Bond, Series 10Y	2.75%	07/03/2030		494	439,351	0.0
PANAMA							
	Panama Government International Bond	7.50%	03/01/2031		295	307,685	0.0
	Panama Notas del Tesoro	3.75%	04/17/2026		240	237,290	0.0
						544,975	0.0
PHILIPPINES							
	Philippine Government International Bond	9.50%	02/02/2030		20	24,100	0.0
ROMANIA							
	Romanian Government International Bond	3.00%	02/14/2031		326	272,006	0.0
	Romanian Government International Bond	5.75%	03/24/2035		560	502,264	0.0
	Romanian Government International Bond	5.88%	01/30/2029		478	476,208	0.0
						1,250,478	0.0
TRINIDAD AND TOBAGO							
	Trinidad & Tobago Government International Bond	4.50%	08/04/2026		253	249,521	0.0
	Trinidad & Tobago Government International Bond	6.40%	06/26/2034		275	262,900	0.0
						512,421	0.0
						6,692,169	0.3
COLLATERALIZED LOAN OBLIGATIONS							
CLO - FLOATING RATE							
	OCP CLO Ltd., Series 2025-42A, Class E(d)	9.62%	05/21/2038		750	739,452	0.0
	PPM CLO 5 Ltd., Series 2021-5A, Class E(d)	11.03%	10/18/2034		2,100	1,957,198	0.1
	Silver Point CLO 8 Ltd., Series 2025-8A, Class E(d)	9.37%	04/15/2038		365	357,670	0.0
						3,054,320	0.1
EMERGING MARKETS - TREASURIES							
	Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2035	BRL	16,865	2,367,904	0.1
ASSET-BACKED SECURITIES							
OTHER ABS - FLOATING RATE							
	Pagaya AI Debt, Series 2024-S1, Class ABC(f)	7.28%	09/15/2031	USD	767	778,049	0.1
GOVERNMENTS - SOVEREIGN AGENCIES							
KAZAKHSTAN							
	Baiterek National Managing Holding JSC	5.45%	05/08/2028		536	535,352	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	368,792	0.0
	UBS Commercial Mortgage Trust, Series 2017-C1, Class XA(i)	1.47%	06/15/2050		1,411	28,974	0.0
						397,766	0.0
WARRANTS							
INDUSTRIALS							
TRANSPORTATION INFRASTRUCTURE							
	Spirit Airlines LLC, expiring 03/12/2030				8,336	49,933	0.0
						2,064,759,044	87.4
SHORT-TERM INVESTMENTS							
MONEY MARKET INSTRUMENTS							
U.S. TREASURY BILLS							
	U.S. Treasury Bill	0.00%	07/17/2025	USD	32,800	32,626,570	1.4
	U.S. Treasury Bill	0.00%	08/12/2025		32,500	32,228,229	1.4
	U.S. Treasury Bill	0.00%	09/09/2025		32,500	32,122,392	1.3
						96,977,191	4.1
						2,161,736,235	91.5

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
OTHER TRANSFERABLE SECURITIES					
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
COMMUNICATIONS - MEDIA					
National CineMedia, Inc.(j)	5.75%	08/15/2026	USD 200	$ 0	0.0%
CONSUMER CYCLICAL - AUTOMOTIVE					
IHO Verwaltungs GmbH(a)	6.75%	11/15/2029	EUR 279	330,347	0.0
CONSUMER CYCLICAL - OTHER					
Miller Homes Group Finco PLC	7.00%	05/15/2029	GBP 440	584,909	0.0
SERVICES					
Monitronics International, Inc.(j) (k)	9.13%	04/01/2020	USD 40	0	0.0
TRANSPORTATION - SERVICES					
Kapla Holding SAS	5.00%	04/30/2031	EUR 1,351	1,557,733	0.1
				2,472,989	0.1
FINANCIAL INSTITUTIONS					
BROKERAGE					
Hightower Holding LLC	9.13%	01/31/2030	USD 269	281,857	0.0
FINANCE					
CNG Holdings, Inc.	14.50%	06/30/2026	479	435,890	0.0
Curo SPV LLC	13.00%	08/02/2027	405	400,698	0.0
				836,588	0.0
				1,118,445	0.0
				3,591,434	0.1
COMMON STOCKS					
ENERGY					
ENERGY EQUIPMENT & SERVICES					
BIS Industries Holdings Ltd.(j)			8,912	0	0.0
OIL, GAS & CONSUMABLE FUELS					
New Fortress Energy, Inc.(j)			18,032	44,900	0.0
Woodside Energy Group Ltd.(j)			225,672	3,236,666	0.1
				3,281,566	0.1
				3,281,566	0.1
FINANCIALS					
FINANCIAL SERVICES					
Curo Group Holdings LLC			49,365	255,069	0.0
COMMON STOCKS					
Southeastern Grocers, Inc.(j)			4,735	852	0.0
CONSUMER DISCRETIONARY					
BROADLINE RETAIL					
ATD New Holdings, Inc.(j)			1,384	7	0.0
				3,537,494	0.1
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
AGL CLO 13 Ltd., Series 2021-13A, Class E(d)	11.03%	10/20/2034	USD 2,144	2,145,384	0.1
LOCAL GOVERNMENTS - US MUNICIPAL BONDS					
UNITED STATES					
Wisconsin Public Finance Authority, Series 2021	5.75%	07/25/2041	810	716,851	0.0
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
Lloyds Banking Group PLC(e)	6.00%	06/07/2032	GBP 33	41,021	0.0
FINANCE					
Blackstone Private Credit Fund	4.95%	09/26/2027	USD 330	326,080	0.0
				367,101	0.0
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	99,810	0.0
BANK LOANS					
INDUSTRIAL					
CONSUMER NON-CYCLICAL					
MPH Acquisition Holdings LLC(d)	8.03%	12/31/2030	49	48,554	0.0

	Rate	Date	Shares	Value (USD)	Net Assets %
WARRANTS					
INFORMATION TECHNOLOGY					
SOFTWARE					
Constellation Software, Inc./Canada, expiring 03/31/2040(j)			791	$ 0	0.0%
				20,322,168	0.7
Total Investments					
(cost $2,077,367,139)				$ 2,172,242,863	91.8%
Time Deposits					
ANZ, Hong Kong(l)	1.83%	–		65,441	0.0
ANZ, London(l)	3.68%	–		30,276,959	1.3
BNP Paribas, Paris(l)	0.01%	–		132,421	0.0
DNB, Oslo(l)	1.08%	–		361,943	0.0
DNB, Oslo(l)	2.65%	–		1,848,667	0.1
HSBC, London(l)	3.16%	–		1,704,087	0.1
HSBC, Paris(l)	1.11%	–		6,497,313	0.3
HSBC, Singapore(l)	0.82%	–		161,518	0.0
Nordea, Oslo(l)	3.23%	–		463,176	0.0
Scotiabank, Toronto(l)	1.58%	–		218,407	0.0
SEB, Stockholm(l)	0.73%	–		301,642	0.0
SMBC, London(l)	0.12%	–		1,071,500	0.0
SMBC, Tokyo(l)	3.68%	–		90,232,513	3.8
Standard Chartered Bank, Johannesburg(l)	5.45%	–		525,303	0.0
Total Time Deposits				133,860,890	5.6
Other assets less liabilities				61,256,803	2.6
Net Assets				$ 2,367,360,556	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Euro STOXX 50 Index Futures	06/20/2025	68	$ 4,157,530	$ 4,144,665	$ (12,865)
Euro-BOBL Futures	06/06/2025	4	539,884	541,110	1,226
Euro-Bund Futures	06/06/2025	79	11,826,995	11,769,609	(57,386)
S&P 500 E-Mini Futures	06/20/2025	84	24,306,645	24,847,200	540,555
TOPIX Index Futures	06/12/2025	12	2,345,425	2,332,951	(12,474)
U.S. Long Bond (CBT) Futures	09/19/2025	19	2,138,156	2,142,844	4,688
U.S. T-Note 2 Yr (CBT) Futures	09/30/2025	35	7,254,711	7,260,312	5,602
U.S. T-Note 5 Yr (CBT) Futures	09/30/2025	5	539,961	540,938	977
Short					
U.S. 10 Yr Ultra Futures	09/19/2025	153	17,198,781	17,219,672	(20,891)
U.S. T-Note 10 Yr (CBT) Futures	09/19/2025	41	4,538,188	4,540,750	(2,563)
U.S. Ultra Bond (CBT) Futures	09/19/2025	54	6,258,297	6,267,375	(9,078)
					$ 437,791
				Appreciation	$ 553,048
				Depreciation	$ (115,257)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	BRL	13,224	USD	2,308	06/03/2025	$ (3,955)
Bank of America NA	CAD	8,889	USD	6,373	06/12/2025	(107,372)
Bank of America NA	DKK	18,272	USD	2,740	06/12/2025	(42,755)
Bank of America NA	CAD	16,096	USD	11,430	06/18/2025	(307,651)
Barclays Bank PLC	GBP	17,252	USD	22,846	06/12/2025	(399,153)
Barclays Bank PLC	JPY	870,090	USD	5,906	06/12/2025	(146,502)
Brown Brothers Harriman & Co.	AUD	1,428	USD	924	06/12/2025	3,799
Brown Brothers Harriman & Co.	AUD	826	USD	532	06/12/2025	(669)
Brown Brothers Harriman & Co.	CAD	643	USD	461	06/12/2025	(7,883)
Brown Brothers Harriman & Co.	EUR	548	USD	614	06/12/2025	(8,685)
Brown Brothers Harriman & Co.	GBP	378	USD	511	06/12/2025	1,387
Brown Brothers Harriman & Co.	HKD	6,102	USD	785	06/12/2025	5,681
Brown Brothers Harriman & Co.	NOK	5,841	USD	564	06/12/2025	(8,382)
Brown Brothers Harriman & Co.	NZD	49	USD	27	06/12/2025	(1,969)
Brown Brothers Harriman & Co.	SEK	5,254	USD	541	06/12/2025	(7,449)
Brown Brothers Harriman & Co.	USD	59	CAD	81	06/12/2025	0*
Brown Brothers Harriman & Co.	USD	327	CAD	449	06/12/2025	(29)
Brown Brothers Harriman & Co.	USD	274	EUR	242	06/12/2025	617
Brown Brothers Harriman & Co.	USD	428	GBP	317	06/12/2025	(485)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.	USD	2,453	CAD	3,388	06/18/2025	$ 17,943
Brown Brothers Harriman & Co.	JPY	196,031	USD	1,376	06/25/2025	10,748
Brown Brothers Harriman & Co.	JPY	83,036	USD	574	06/25/2025	(4,423)
Brown Brothers Harriman & Co.	SEK	487	USD	50	06/26/2025	(681)
Brown Brothers Harriman & Co.	CHF	47	USD	58	07/09/2025	240
Brown Brothers Harriman & Co.	EUR	7,711	USD	8,783	07/09/2025	6,197
Brown Brothers Harriman & Co.	EUR	30,281	USD	34,023	07/09/2025	(440,581)
Brown Brothers Harriman & Co.	HKD	82,335	USD	10,624	07/11/2025	85,039
Brown Brothers Harriman & Co.	GBP	257	USD	348	07/16/2025	2,031
Brown Brothers Harriman & Co.	GBP	382	USD	514	07/16/2025	(351)
Brown Brothers Harriman & Co.	SGD	534	USD	415	07/17/2025	(262)
Brown Brothers Harriman & Co.+	CNH	19,963	USD	2,777	06/09/2025	3,270
Brown Brothers Harriman & Co.+	CNH	523	USD	73	06/09/2025	(60)
Brown Brothers Harriman & Co.+	GBP	3	USD	4	06/09/2025	11
Brown Brothers Harriman & Co.+	GBP	109	USD	147	06/09/2025	(719)
Brown Brothers Harriman & Co.+	USD	180	CNH	1,298	06/09/2025	373
Brown Brothers Harriman & Co.+	USD	26,764	CNH	192,439	06/09/2025	(30,195)
Brown Brothers Harriman & Co.+	USD	28,557	GBP	21,328	06/09/2025	180,091
Brown Brothers Harriman & Co.+	USD	2	GBP	2	06/09/2025	(10)
Brown Brothers Harriman & Co.+	AUD	35	USD	22	06/16/2025	43
Brown Brothers Harriman & Co.+	AUD	165	USD	106	06/16/2025	(372)
Brown Brothers Harriman & Co.+	CAD	8	USD	6	06/16/2025	0*
Brown Brothers Harriman & Co.+	CAD	757	USD	545	06/16/2025	(6,411)
Brown Brothers Harriman & Co.+	CHF	1	USD	1	06/16/2025	(17)
Brown Brothers Harriman & Co.+	EUR	340	USD	384	06/16/2025	(2,114)
Brown Brothers Harriman & Co.+	JPY	58,177	USD	399	06/16/2025	(5,396)
Brown Brothers Harriman & Co.+	NZD	877	USD	521	06/16/2025	(3,147)
Brown Brothers Harriman & Co.+	USD	7,187	AUD	11,183	06/16/2025	22,442
Brown Brothers Harriman & Co.+	USD	63,896	AUD	98,847	06/16/2025	(167,709)
Brown Brothers Harriman & Co.+	USD	19,000	CAD	26,467	06/16/2025	298,177
Brown Brothers Harriman & Co.+	USD	37	CHF	31	06/16/2025	582
Brown Brothers Harriman & Co.+	USD	13,105	EUR	11,661	06/16/2025	146,894
Brown Brothers Harriman & Co.+	USD	9	EUR	8	06/16/2025	(12)
Brown Brothers Harriman & Co.+	USD	13,480	JPY	1,966,071	06/16/2025	203,435
Brown Brothers Harriman & Co.+	USD	0**	JPY	31	06/16/2025	(1)
Brown Brothers Harriman & Co.+	USD	19,769	NZD	33,245	06/16/2025	105,376
Brown Brothers Harriman & Co.+	USD	205	SGD	265	06/16/2025	1,280
Brown Brothers Harriman & Co.+	USD	1	SGD	1	06/16/2025	(2)
Brown Brothers Harriman & Co.+	USD	29,401	ZAR	537,965	06/17/2025	484,459
Brown Brothers Harriman & Co.+	USD	1,351	ZAR	24,230	06/17/2025	(4,997)
Brown Brothers Harriman & Co.+	ZAR	900	USD	50	06/17/2025	146
Brown Brothers Harriman & Co.+	AUD	115	USD	74	06/23/2025	(243)
Brown Brothers Harriman & Co.+	EUR	175	USD	199	06/23/2025	(314)
Brown Brothers Harriman & Co.+	GBP	3	USD	4	06/23/2025	11
Brown Brothers Harriman & Co.+	GBP	81	USD	109	06/23/2025	(458)
Brown Brothers Harriman & Co.+	USD	62,226	AUD	96,570	06/23/2025	40,681
Brown Brothers Harriman & Co.+	USD	1,313	AUD	2,025	06/23/2025	(7,466)
Brown Brothers Harriman & Co.+	USD	14,174	EUR	12,489	06/23/2025	24,483
Brown Brothers Harriman & Co.+	USD	9	EUR	8	06/23/2025	(11)
Brown Brothers Harriman & Co.+	USD	29,461	GBP	21,949	06/23/2025	114,855
Brown Brothers Harriman & Co.+	USD	2	GBP	2	06/23/2025	(10)
Brown Brothers Harriman & Co.+	USD	130	SGD	167	06/23/2025	(71)
Brown Brothers Harriman & Co.+	USD	104	ZAR	1,878	06/23/2025	167
Brown Brothers Harriman & Co.+	USD	28,659	ZAR	514,464	06/23/2025	(92,375)
Citibank NA	GBP	31,829	USD	42,328	07/16/2025	(565,278)
Citibank NA	TWD	53,428	USD	1,793	08/22/2025	(31,071)
Deutsche Bank AG	JPY	5,038,633	USD	36,065	06/25/2025	962,120
Goldman Sachs International	USD	1,798	JPY	259,655	06/25/2025	10,826
HSBC Bank USA	CHF	1,799	USD	2,145	06/12/2025	(42,728)
HSBC Bank USA	ILS	4,990	USD	1,400	06/12/2025	(20,430)
HSBC Bank USA	SGD	5,603	USD	4,308	06/12/2025	(38,720)
HSBC Bank USA	EUR	1,349	USD	1,520	07/09/2025	(15,140)
JPMorgan Chase Bank NA	JPY	216,163	USD	1,485	06/25/2025	(20,534)
JPMorgan Chase Bank NA	DKK	39,389	USD	6,024	06/26/2025	19,217
Morgan Stanley Capital Services LLC	USD	2,338	BRL	13,224	06/03/2025	(25,751)
Morgan Stanley Capital Services LLC	JPY	247,313	USD	1,736	06/25/2025	13,011
Morgan Stanley Capital Services LLC	DKK	9,500	USD	1,427	06/26/2025	(21,376)
Morgan Stanley Capital Services LLC	NOK	109,267	USD	10,306	06/26/2025	(398,656)
Morgan Stanley Capital Services LLC	BRL	13,224	USD	2,322	07/02/2025	25,928
Morgan Stanley Capital Services LLC	EUR	85,224	USD	97,202	07/09/2025	205,669
Morgan Stanley Capital Services LLC	COP	1,358,308	USD	317	07/15/2025	(8,319)
NatWest Markets PLC	EUR	1,900	USD	2,129	07/09/2025	(33,555)
Societe Generale	EUR	18,929	USD	21,140	06/12/2025	(364,868)
UBS AG	EUR	30,518	USD	33,419	06/06/2025	(1,239,384)
UBS AG	AUD	23,895	USD	14,385	06/12/2025	(1,019,133)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
UBS AG	GBP	383	USD	509	06/12/2025	$ (7,128)
						$ (2,666,189)
					Appreciation	$ 2,997,229
					Depreciation	$ (5,663,418)

+ 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	5500	06/20/2025	1,880	11,740,553	$ 100,901	$ (59,984)
FTSE 100 Index(m)	GBP	8800	06/20/2025	410	4,861,239	21,652	(49,993)
Nikkei 225 Index(m)	JPY	38000	06/13/2025	28,000	7,394,280	95,955	(121,227)
S&P 500 Index(m)	USD	5695	06/20/2025	11,000	62,645,000	2,519,651	(2,636,068)
S&P 500 Index(m)	USD	6115	06/20/2025	4,100	25,071,500	168,305	(56,865)
Total						$ 2,906,464	$ (2,924,137)

PUT OPTIONS WRITTEN

Description		Exercise Price	Expiration Date	Contracts	Commitment	Premiums Received	Market Value
Euro STOXX 50 Price EUR Index(m)	EUR	5025	06/20/2025	1,880	10,726,596	$ 60,436	$ (29,031)
FTSE 100 Index(m)	GBP	8250	06/20/2025	410	4,557,411	18,946	(6,076)
Nikkei 225 Index(m)	JPY	35500	06/13/2025	28,000	6,907,815	93,636	(14,789)
S&P 500 Index(m)	USD	5695	06/20/2025	11,000	62,645,000	713,144	(403,213)
S&P 500 Index(m)	USD	5710	06/20/2025	4,100	23,411,000	158,358	(163,324)
Total						$ 1,044,520	$ (616,433)

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)	United Mexican States	06/20/2030	USD 2,230	$ 19,944	$ (17,297)
Sale Contracts					
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHYS44V1-5Y	06/20/2030	USD 110,740	6,813,313	2,669,011
Morgan Stanley & Co. LLC/(INTRCONX)	ITRAXX-XOVERS43V1-5Y	06/20/2030	EUR 28,410	2,782,289	309,770
Total				$ 9,615,546	$ 2,961,484
				Appreciation	$ 2,978,781
				Depreciation	$ (17,297)

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 640	11/29/2026	1 Day SOFR	4.112%	$ 2,412
Morgan Stanley & Co. LLC/(LCH Group)	USD 44,650	03/26/2027	1 Day SOFR	3.842%	76,848
Morgan Stanley & Co. LLC/(LCH Group)	USD 47,090	03/27/2027	1 Day SOFR	3.842%	79,349
Morgan Stanley & Co. LLC/(LCH Group)	USD 56,170	04/28/2027	1 Day SOFR	3.570%	(155,677)
Morgan Stanley & Co. LLC/(LCH Group)	USD 50,950	05/12/2027	1 Day SOFR	3.664%	(44,914)
Morgan Stanley & Co. LLC/(LCH Group)	USD 6,050	05/16/2027	1 Day SOFR	3.810%	11,564
Morgan Stanley & Co. LLC/(LCH Group)	USD 11,950	05/29/2027	1 Day SOFR	3.743%	9,696
Morgan Stanley & Co. LLC/(LCH Group)	GBP 9,580	04/20/2028	1 Day SONIA	3.993%	60,199
Morgan Stanley & Co. LLC/(CME Group)	EUR 30,600	05/18/2028	6 Month EURIBOR	2.918%	932,517
Morgan Stanley & Co. LLC/(LCH Group)	EUR 12,230	05/30/2028	6 Month EURIBOR	3.197%	496,168
Morgan Stanley & Co. LLC/(LCH Group)	GBP 3,300	08/31/2028	1 Day SONIA	4.784%	128,394
Morgan Stanley & Co. LLC/(LCH Group)	USD 3,880	09/01/2028	1 Day SOFR	4.048%	52,489
Morgan Stanley & Co. LLC/(LCH Group)	EUR 7,130	09/04/2028	6 Month EURIBOR	3.123%	283,456
Morgan Stanley & Co. LLC/(LCH Group)	USD 12,660	10/24/2028	1 Day SOFR	4.614%	405,903
Morgan Stanley & Co. LLC/(LCH Group)	USD 17,130	11/29/2028	1 Day SOFR	4.134%	296,021
Morgan Stanley & Co. LLC/(LCH Group)	USD 16,850	01/24/2029	1 Day SOFR	3.772%	96,930
Morgan Stanley & Co. LLC/(LCH Group)	USD 31,730	02/15/2029	1 Day SOFR	3.998%	434,105
Morgan Stanley & Co. LLC/(LCH Group)	USD 11,310	03/27/2029	1 Day SOFR	4.014%	166,288
Morgan Stanley & Co. LLC/(LCH Group)	EUR 7,620	03/27/2029	6 Month EURIBOR	2.698%	198,896
Morgan Stanley & Co. LLC/(LCH Group)	USD 24,100	07/17/2029	1 Day SOFR	3.819%	198,937
Morgan Stanley & Co. LLC/(LCH Group)	USD 19,500	08/28/2029	1 Day SOFR	3.325%	(216,479)
Morgan Stanley & Co. LLC/(LCH Group)	USD 16,480	09/06/2029	1 Day SOFR	3.280%	(213,568)
Morgan Stanley & Co. LLC/(LCH Group)	USD 4,970	09/27/2029	1 Day SOFR	3.212%	(79,221)
Morgan Stanley & Co. LLC/(LCH Group)	GBP 3,870	11/26/2029	1 Day SONIA	3.946%	21,027

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)	EUR	18,820	11/28/2029	6 Month EURIBOR	2.160%	$ 40,813
Morgan Stanley & Co. LLC/(LCH Group)	USD	22,780	11/29/2029	1 Day SOFR	3.884%	247,917
Morgan Stanley & Co. LLC/(LCH Group)	USD	19,910	12/30/2029	1 Day SOFR	4.136%	430,718
Morgan Stanley & Co. LLC/(LCH Group)	USD	41,450	01/10/2030	1 Day SOFR	4.152%	931,694
Morgan Stanley & Co. LLC/(LCH Group)	EUR	20,270	01/15/2030	6 Month EURIBOR	2.442%	316,144
Morgan Stanley & Co. LLC/(LCH Group)	USD	40,670	01/27/2030	1 Day SOFR	4.134%	890,173
Morgan Stanley & Co. LLC/(LCH Group)	GBP	31,950	01/30/2030	1 Day SONIA	3.980%	231,878
Morgan Stanley & Co. LLC/(LCH Group)	EUR	44,180	02/03/2030	6 Month EURIBOR	2.348%	467,376
Morgan Stanley & Co. LLC/(LCH Group)	USD	15,360	02/21/2030	1 Day SOFR	4.099%	316,614
Morgan Stanley & Co. LLC/(LCH Group)	EUR	5,300	02/21/2030	6 Month EURIBOR	2.327%	50,493
Morgan Stanley & Co. LLC/(LCH Group)	GBP	4,940	02/27/2030	1 Day SONIA	3.944%	25,887
Morgan Stanley & Co. LLC/(LCH Group)	USD	14,080	02/28/2030	1 Day SOFR	3.840%	132,565
Morgan Stanley & Co. LLC/(LCH Group)	USD	14,560	03/03/2030	1 Day SOFR	3.822%	127,120
Morgan Stanley & Co. LLC/(LCH Group)	EUR	6,180	03/03/2030	6 Month EURIBOR	2.188%	14,637
Morgan Stanley & Co. LLC/(LCH Group)	USD	7,470	03/27/2030	1 Day SOFR	3.778%	50,722
Morgan Stanley & Co. LLC/(LCH Group)	USD	4,150	04/28/2030	1 Day SOFR	3.581%	(8,206)
Morgan Stanley & Co. LLC/(LCH Group)	USD	5,100	05/12/2030	1 Day SOFR	3.625%	(58)
Morgan Stanley & Co. LLC/(LCH Group)	USD	6,470	05/15/2030	1 Day SOFR	3.744%	34,881
Morgan Stanley & Co. LLC/(LCH Group)	USD	30,020	05/16/2030	1 Day SOFR	3.771%	198,503
Morgan Stanley & Co. LLC/(LCH Group)	EUR	6,420	05/16/2030	6 Month EURIBOR	2.291%	48,484
Morgan Stanley & Co. LLC/(LCH Group)	USD	17,580	05/29/2030	1 Day SOFR	3.661%	28,866
Morgan Stanley & Co. LLC/(LCH Group)	EUR	9,260	05/29/2030	6 Month EURIBOR	2.167%	10,498
Morgan Stanley & Co. LLC/(LCH Group)	EUR	2,540	10/13/2031	6 Month EURIBOR	0.274%	(343,994)
Morgan Stanley & Co. LLC/(LCH Group)	EUR	1,480	10/29/2031	6 Month EURIBOR	0.189%	(210,429)
Morgan Stanley & Co. LLC/(LCH Group)	GBP	2,010	11/16/2031	1 Day SONIA	0.944%	(454,864)
Morgan Stanley & Co. LLC/(LCH Group)	GBP	660	12/07/2031	1 Day SONIA	0.742%	(160,827)
Morgan Stanley & Co. LLC/(LCH Group)	GBP	1,220	03/23/2032	1 Day SONIA	1.685%	(218,918)
Morgan Stanley & Co. LLC/(LCH Group)	EUR	6,490	07/07/2032	6 Month EURIBOR	2.080%	(124,777)
Morgan Stanley & Co. LLC/(LCH Group)	EUR	1,820	08/22/2032	6 Month EURIBOR	1.881%	(60,869)
Morgan Stanley & Co. LLC/(LCH Group)	EUR	5,450	05/30/2033	6 Month EURIBOR	3.117%	350,153
Morgan Stanley & Co. LLC/(LCH Group)	GBP	850	08/31/2033	1 Day SONIA	4.316%	22,849
Morgan Stanley & Co. LLC/(LCH Group)	EUR	2,410	09/04/2033	6 Month EURIBOR	3.029%	135,857
Morgan Stanley & Co. LLC/(LCH Group)	USD	1,840	10/23/2034	1 Day SOFR	3.690%	(24,299)
Morgan Stanley & Co. LLC/(LCH Group)	USD	36,860	11/01/2034	1 Day SOFR	3.763%	(278,236)
Morgan Stanley & Co. LLC/(LCH Group)	EUR	3,330	11/28/2034	6 Month EURIBOR	2.233%	(68,023)
Morgan Stanley & Co. LLC/(LCH Group)	USD	8,810	11/29/2034	1 Day SOFR	3.841%	(16,742)
Morgan Stanley & Co. LLC/(LCH Group)	USD	20,700	12/30/2034	1 Day SOFR	4.142%	461,216
Morgan Stanley & Co. LLC/(LCH Group)	USD	17,830	01/08/2035	1 Day SOFR	4.132%	381,842
Morgan Stanley & Co. LLC/(LCH Group)	USD	7,540	01/10/2035	1 Day SOFR	4.207%	206,877
Morgan Stanley & Co. LLC/(LCH Group)	USD	21,040	01/27/2035	1 Day SOFR	4.178%	527,607
Morgan Stanley & Co. LLC/(LCH Group)	GBP	2,620	01/30/2035	1 Day SONIA	4.038%	(20,644)
Morgan Stanley & Co. LLC/(LCH Group)	EUR	8,410	02/03/2035	6 Month EURIBOR	2.437%	(15,904)
Morgan Stanley & Co. LLC/(LCH Group)	USD	9,600	02/21/2035	1 Day SOFR	4.145%	214,823
Morgan Stanley & Co. LLC/(LCH Group)	USD	6,110	03/27/2035	1 Day SOFR	3.883%	5,647
Morgan Stanley & Co. LLC/(LCH Group)	USD	4,590	04/28/2035	1 Day SOFR	3.816%	(22,167)
Morgan Stanley & Co. LLC/(LCH Group)	USD	4,460	05/15/2035	1 Day SOFR	3.957%	30,145
Morgan Stanley & Co. LLC/(LCH Group)	USD	2,620	09/06/2054	3.268%	1 Day SOFR	352,598
Morgan Stanley & Co. LLC/(LCH Group)	USD	2,620	09/09/2054	3.227%	1 Day SOFR	370,964
Morgan Stanley & Co. LLC/(LCH Group)	USD	3,260	02/03/2055	3.959%	1 Day SOFR	52,092
Morgan Stanley & Co. LLC/(LCH Group)	USD	2,910	03/03/2055	3.796%	1 Day SOFR	127,648
Morgan Stanley & Co. LLC/(LCH Group)	USD	1,410	05/29/2055	4.060%	1 Day SOFR	(2,970)
Total						$ 9,045,714
					Appreciation	$ 11,787,500
					Depreciation	$ (2,741,786)

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 940	$ 83,466	$ 214,218	$ (130,752)
Goldman Sachs International	CDX-CMBX.NA.BBB-Series 6, 05/11/2063	05/11/2063	USD 326	(28,986)	(39,016)	10,030
Goldman Sachs International	CDX-CMBX.NA.BBB-Series 6, 05/11/2063	05/11/2063	USD 79	(6,984)	(8,158)	1,174
Goldman Sachs International	CDX-CMBX.NA.BBB-Series 6, 05/11/2063	05/11/2063	USD 177	(15,716)	(14,859)	(857)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB-Series 6, 05/11/2063	05/11/2063	USD 181	(16,064)	(18,623)	2,558

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB-Series 6, 05/11/2063	05/11/2063	USD 118	USD (10,477)	USD(11,596)	USD 1,119
JPMorgan Securities LLC	CDX-CMBX.NA.BBB-Series 6, 05/11/2063	05/11/2063	USD 59	(5,239)	(4,286)	(952)
Total				$ –	$ 117,680	$ (117,680)
					Appreciation	$ 14,881
					Depreciation	$ (132,561)
Total for Swaps						$ 11,889,518

* Amount less than 0.50.

** Contract amount less than 500.

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

(b) Defaulted.

(c) Convertible security.

(d) Floating Rate Security. Stated interest rate was in effect at May 30, 2025.

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

(f) Variable rate coupon, rate shown as of May 30, 2025.

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

(h) Inverse interest only security.

(i) IO - Interest Only.

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

(k) Defaulted matured security.

(l) Overnight deposit.

(m) One contract relates to one share.

Currency Abbreviations:

AUD – Australian Dollar
BRL – Brazilian Real
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
ILS – Israeli Shekel
JPY – Japanese Yen
NOK – Norwegian Krone
NZD – New Zealand Dollar
SEK – Swedish Krona
SGD – Singapore Dollar
TWD – New Taiwan Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

ABS	–	Asset-Backed Securities
ADR	–	American Depositary Receipt
AGC	–	Assured Guaranty Corporation
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
CJSC	–	Closed Joint Stock Company
CLO	–	Collateralized Loan Obligations
CMBS	–	Commercial Mortgage-Backed Securities
CME	–	Chicago Mercantile Exchange
EURIBOR	–	Euro Interbank Offered Rate
FTSE	–	Financial Times Stock Exchange
INTRCONX	–	Intercontinental Exchange
JSC	–	Joint Stock Company
LCH	–	London Clearing House
PJSC	–	Public Joint Stock Company
REG	–	Registered Shares
REIT	–	Real Estate Investment Trust
REMICS	–	Real Estate Mortgage Investment Conduits
SOFR	–	Secured Overnight Financing Rate
SONIA	–	Sterling Overnight Index Average
TOPIX	–	Tokyo Price Index

	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 Shanghai Co., Ltd. - Class A	1,021,600	$ 1,500,080	2.0%
China CITIC Bank Corp., Ltd. - Class H	1,951,000	1,719,326	2.3
China Merchants Bank Co., Ltd. - Class H	344,800	2,150,300	2.9
Chongqing Rural Commercial Bank Co., Ltd. - Class H	1,719,000	1,418,415	1.9
		6,788,121	9.1
CAPITAL MARKETS			
GF Securities Co., Ltd. - Class A	404,700	914,960	1.2
Huatai Securities Co., Ltd. - Class A	325,300	756,669	1.0
JF SmartInvest Holdings Ltd. - Class H	118,500	628,687	0.9
		2,300,316	3.1
CONSUMER FINANCE			
LexinFintech Holdings Ltd. (ADR)	133,810	970,123	1.3
Qifu Technology, Inc. (ADR)	79,430	3,264,573	4.4
Yixin Group Ltd. - Class H	2,262,000	565,421	0.8
		4,800,117	6.5
INSURANCE			
People's Insurance Co. Group of China Ltd. (The) - Class H	1,716,000	1,122,684	1.5
PICC Property & Casualty Co., Ltd. - Class H	1,364,000	2,598,891	3.5
		3,721,575	5.0
		17,610,129	23.7
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Sailun Group Co., Ltd. - Class A	295,300	513,116	0.7
Shandong Linglong Tyre Co., Ltd. - Class A	287,100	574,176	0.8
		1,087,292	1.5
AUTOMOBILES			
BYD Co., Ltd. - Class H	50,100	2,509,760	3.4
BROADLINE RETAIL			
Alibaba Group Holding Ltd. - Class H	430,153	6,248,412	8.5
HOTELS, RESTAURANTS & LEISURE			
Trip.com Group Ltd. - Class H	21,760	1,370,910	1.9
HOUSEHOLD DURABLES			
Hisense Visual Technology Co., Ltd. - Class A	201,400	667,206	0.9
TCL Electronics Holdings Ltd. - Class H	604,000	787,247	1.1
		1,454,453	2.0
SPECIALTY RETAIL			
HLA Group Corp., Ltd. - Class A	785,100	782,343	1.1
Pop Mart International Group Ltd. - Class H	31,200	876,979	1.2
		1,659,322	2.3
TEXTILES, APPAREL & LUXURY GOODS			
Zhejiang Semir Garment Co., Ltd. - Class A	1,181,400	890,317	1.2
Zhejiang Weixing Industrial Development Co., Ltd. - Class A	330,800	521,545	0.7
		1,411,862	1.9
		15,742,011	21.5
COMMUNICATION SERVICES			
ENTERTAINMENT			
Kingnet Network Co., Ltd. - Class A	662,700	1,465,145	2.0
Kingsoft Corp., Ltd. - Class H	175,800	748,839	1.0
NetEase, Inc. - Class H	98,500	2,395,576	3.2
		4,609,560	6.2
INTERACTIVE MEDIA & SERVICES			
Tencent Holdings Ltd. - Class H	109,405	6,951,266	9.4
MEDIA			
China South Publishing & Media Group Co., Ltd. - Class A	427,700	824,498	1.1
		12,385,324	16.7
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Xiaomi Corp. - Class H	625,000	4,061,133	5.5
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
BOE Technology Group Co., Ltd. - Class A	1,788,200	943,078	1.3
Victory Giant Technology Huizhou Co., Ltd. - Class A	173,700	2,084,795	2.8
		3,027,873	4.1

	Rate	Date	Shares	Value (USD)	Net Assets %
IT SERVICES					
Beijing Ultrapower Software Co., Ltd. - Class A			711,000	$ 1,043,020	1.4%
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT					
Yangzhou Yangjie Electronic Technology Co., Ltd. - Class A			112,900	743,495	1.0
				8,875,521	12.0
INDUSTRIALS					
ELECTRICAL EQUIPMENT					
Contemporary Amperex Technology Co., Ltd. - Class A			40,720	1,412,849	1.9
Zhejiang Huayou Cobalt Co., Ltd. - Class A			432,200	2,003,453	2.7
				3,416,302	4.6
INDUSTRIAL CONGLOMERATES					
Guoco Group Ltd. - Class H			50,000	408,106	0.6
MACHINERY					
Lonking Holdings Ltd. - Class H			2,926,000	701,544	1.0
Weichai Power Co., Ltd. - Class A			642,400	1,340,915	1.8
Yutong Bus Co., Ltd. - Class A			228,100	782,567	1.1
				2,825,026	3.9
				6,649,434	9.1
HEALTH CARE					
LIFE SCIENCES TOOLS & SERVICES					
WuXi AppTec Co., Ltd. - Class A			135,900	1,197,870	1.6
PHARMACEUTICALS					
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. - Class A			143,050	852,705	1.2
Dong-E-E-Jiao Co., Ltd. - Class A			104,200	792,639	1.1
Jiangsu Hengrui Pharmaceuticals Co., Ltd. - Class H			4,000	29,588	0.0
Sichuan Kelun Pharmaceutical Co., Ltd. - Class A			321,800	1,722,150	2.3
Yunnan Baiyao Group Co., Ltd. - Class A			179,500	1,407,042	1.9
				4,804,124	6.5
				6,001,994	8.1
MATERIALS					
CHEMICALS					
Fufeng Group Ltd. - Class H			692,000	602,768	0.8
Meihua Holdings Group Co., Ltd. - Class A			583,800	849,128	1.2
				1,451,896	2.0
METALS & MINING					
Tianshan Aluminum Group Co., Ltd. - Class A			696,600	745,394	1.0
Yunnan Aluminium Co., Ltd. - Class A			374,600	759,047	1.0
				1,504,441	2.0
				2,956,337	4.0
CONSUMER STAPLES					
BEVERAGES					
Kweichow Moutai Co., Ltd. - Class A			5,100	1,077,290	1.5
Wuliangye Yibin Co., Ltd. - Class A			41,500	728,250	1.0
				1,805,540	2.5
Total Investments					
(cost $62,890,992)				$ 72,026,290	97.6%
Time Deposits					
BBH, New York(a)	1.83%	–		56	0.0
DNB, Oslo(a)	2.65%	–		1,449	0.0
HSBC, Hong Kong(a)	0.01%	–		13,107	0.0
HSBC, London(a)	3.16%	–		1,642	0.0
SMBC, London(a)	1.11%	–		587	0.0
SMBC, Tokyo(a)	3.68%	–		1,609,125	2.2
Standard Chartered Bank, Johannesburg(a)	5.45%	–		1,609	0.0
Total Time Deposits				1,627,575	2.2
Other assets less liabilities				165,519	0.2
Net Assets				$ 73,819,384	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	140	USD	91	06/16/2025	$ 448
Brown Brothers Harriman & Co.+	AUD	145	USD	93	06/16/2025	(117)
Brown Brothers Harriman & Co.+	CAD	27	USD	19	06/16/2025	(127)
Brown Brothers Harriman & Co.+	EUR	2	USD	3	06/16/2025	8
Brown Brothers Harriman & Co.+	EUR	5	USD	6	06/16/2025	(32)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	GBP	11	USD	15	06/16/2025	$ 83
Brown Brothers Harriman & Co.+	GBP	30	USD	40	06/16/2025	(350)
Brown Brothers Harriman & Co.+	NZD	18	USD	11	06/16/2025	45
Brown Brothers Harriman & Co.+	NZD	92	USD	54	06/16/2025	(530)
Brown Brothers Harriman & Co.+	PLN	38	USD	10	06/16/2025	40
Brown Brothers Harriman & Co.+	PLN	107	USD	29	06/16/2025	(85)
Brown Brothers Harriman & Co.+	SGD	2	USD	2	06/16/2025	5
Brown Brothers Harriman & Co.+	SGD	1	USD	1	06/16/2025	(3)
Brown Brothers Harriman & Co.+	USD	59	AUD	92	06/16/2025	297
Brown Brothers Harriman & Co.+	USD	5,158	AUD	7,979	06/16/2025	(13,201)
Brown Brothers Harriman & Co.+	USD	519	CAD	722	06/16/2025	8,021
Brown Brothers Harriman & Co.+	USD	216	EUR	192	06/16/2025	2,460
Brown Brothers Harriman & Co.+	USD	665	GBP	499	06/16/2025	7,376
Brown Brothers Harriman & Co.+	USD	934	NZD	1,570	06/16/2025	4,908
Brown Brothers Harriman & Co.+	USD	876	PLN	3,305	06/16/2025	7,144
Brown Brothers Harriman & Co.+	USD	68	SGD	88	06/16/2025	421
Brown Brothers Harriman & Co.+	USD	7,755	ZAR	141,919	06/17/2025	128,463
Brown Brothers Harriman & Co.+	USD	7	ZAR	124	06/17/2025	(27)
Brown Brothers Harriman & Co.+	ZAR	3,593	USD	201	06/17/2025	1,027
Brown Brothers Harriman & Co.+	ZAR	795	USD	44	06/17/2025	(564)
						$ 145,710
					Appreciation	$ 160,746
					Depreciation	$ (15,036)

\+ 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 Chongqing Co., Ltd. - Class A	4,196,300	¥ 46,956,597	2.3%
Bank of Shanghai Co., Ltd. - Class A	5,136,712	54,346,413	2.7
China Merchants Bank Co., Ltd. - Class A	531,983	23,104,022	1.1
Chongqing Rural Commercial Bank Co., Ltd. - Class A	7,179,560	52,051,810	2.6
Qilu Bank Co., Ltd. - Class A	6,260,133	41,567,283	2.1
Shanghai Pudong Development Bank Co., Ltd. - Class A	4,682,123	57,730,577	2.9
		275,756,702	13.7
CAPITAL MARKETS			
GF Securities Co., Ltd. - Class A	3,696,300	60,212,727	3.0
Huatai Securities Co., Ltd. - Class A	4,850,398	81,292,671	4.0
		141,505,398	7.0
FINANCIAL SERVICES			
Jiangsu Financial Leasing Co., Ltd. - Class A	3,566,800	21,293,796	1.1
INSURANCE			
People's Insurance Co. Group of China Ltd. (The) - Class A	2,969,400	24,556,938	1.2
Ping An Insurance Group Co. of China Ltd. - Class A	1,541,877	82,151,207	4.1
		106,708,145	5.3
		545,264,041	27.1
INDUSTRIALS			
COMMERCIAL SERVICES & SUPPLIES			
Beijing GeoEnviron Engineering & Technology, Inc. - Class A	3,219,100	18,220,106	0.9
ELECTRICAL EQUIPMENT			
Contemporary Amperex Technology Co., Ltd. - Class A	510,360	127,590,000	6.3
Zhejiang Chint Electrics Co., Ltd. - Class A	1,267,000	27,759,970	1.4
Zhejiang Huayou Cobalt Co., Ltd. - Class A	1,473,200	49,204,880	2.4
		204,554,850	10.1
MACHINERY			
Weichai Power Co., Ltd. - Class A	3,433,800	51,644,352	2.6
XCMG Construction Machinery Co., Ltd. - Class A	2,712,300	22,349,352	1.1
Zoomlion Heavy Industry Science & Technology Co., Ltd. - Class A	2,680,100	19,109,113	0.9
		93,102,817	4.6
TRADING COMPANIES & DISTRIBUTORS			
Xiamen C & D, Inc. - Class A	3,405,800	33,785,536	1.7
TRANSPORTATION INFRASTRUCTURE			
China Merchants Expressway Network & Technology Holdings Co., Ltd. - Class A	2,393,300	30,323,111	1.5
China Merchants Port Group Co., Ltd. - Class A	996,800	20,593,888	1.0
Shandong Hi-speed Co., Ltd. - Class A	3,208,800	36,708,672	1.8
		87,625,671	4.3
		437,288,980	21.6
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
BOE Technology Group Co., Ltd. - Class A	3,844,100	14,607,580	0.7
Lens Technology Co., Ltd. - Class A	2,386,200	48,368,274	2.4
Shengyi Technology Co., Ltd. - Class A	858,201	22,484,866	1.1
Victory Giant Technology Huizhou Co., Ltd. - Class A	626,500	54,179,720	2.7
Zhejiang Crystal-Optech Co., Ltd. - Class A	760,900	13,833,162	0.7
		153,473,602	7.6
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
JCET Group Co., Ltd. - Class A	604,892	19,453,327	1.0
NAURA Technology Group Co., Ltd. - Class A	43,400	18,165,504	0.9
Yangzhou Yangjie Electronic Technology Co., Ltd. - Class A	430,838	20,443,263	1.0
		58,062,094	2.9
		211,535,696	10.5
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Shandong Linglong Tyre Co., Ltd. - Class A	1,110,745	16,005,835	0.8
AUTOMOBILES			
BYD Co., Ltd. - Class A	108,122	38,091,381	1.9
HOUSEHOLD DURABLES			
Gree Electric Appliances, Inc. of Zhuhai - Class A	395,420	18,355,396	0.9
Haier Smart Home Co., Ltd. - Class A	644,800	16,145,792	0.8
Hisense Visual Technology Co., Ltd. - Class A	551,066	13,153,945	0.7
Midea Group Co., Ltd. - Class A	238,400	18,847,904	0.9
		66,503,037	3.3

	Shares	Value (CNH)	Net Assets %
SPECIALTY RETAIL			
HLA Group Corp., Ltd. - Class A	3,008,556	¥ 21,601,432	1.1%
TEXTILES, APPAREL & LUXURY GOODS			
Chow Tai Seng Jewellery Co., Ltd. - Class A	1,210,000	18,162,100	0.9
Zhejiang Semir Garment Co., Ltd. - Class A	5,778,700	31,378,341	1.6
Zhejiang Weixing Industrial Development Co., Ltd. - Class A	1,593,900	18,106,704	0.9
		67,647,145	3.4
		209,848,830	10.5
HEALTH CARE			
LIFE SCIENCES TOOLS & SERVICES			
WuXi AppTec Co., Ltd. - Class A	296,100	18,805,311	0.9
PHARMACEUTICALS			
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. - Class A	692,376	29,737,549	1.5
Dong-E-E-Jiao Co., Ltd. - Class A	371,000	20,334,510	1.0
Sichuan Kelun Pharmaceutical Co., Ltd. - Class A	925,768	35,697,614	1.8
Yunnan Baiyao Group Co., Ltd. - Class A	766,240	43,277,235	2.1
		129,046,908	6.4
		147,852,219	7.3
CONSUMER STAPLES			
BEVERAGES			
Kweichow Moutai Co., Ltd. - Class A	51,844	78,906,568	3.9
Wuliangye Yibin Co., Ltd. - Class A	387,437	48,987,534	2.4
		127,894,102	6.3
FOOD PRODUCTS			
Fujian Sunner Development Co., Ltd. - Class A	966,100	14,549,466	0.7
		142,443,568	7.0
MATERIALS			
CHEMICALS			
Meihua Holdings Group Co., Ltd. - Class A	1,429,500	14,981,160	0.7
Ningbo Shanshan Co., Ltd. - Class A	2,319,500	17,720,980	0.9
Yunnan Yuntianhua Co., Ltd. - Class A	2,195,700	47,866,260	2.4
		80,568,400	4.0
METALS & MINING			
Tianshan Aluminum Group Co., Ltd. - Class A	2,621,100	20,208,681	1.0
Yunnan Aluminium Co., Ltd. - Class A	2,640,700	38,554,220	1.9
		58,762,901	2.9
		139,331,301	6.9
COMMUNICATION SERVICES			
ENTERTAINMENT			
G-bits Network Technology Xiamen Co., Ltd. - Class A	69,200	17,406,568	0.9
Kingnet Network Co., Ltd. - Class A	2,732,700	43,531,911	2.2
		60,938,479	3.1
MEDIA			
China South Publishing & Media Group Co., Ltd. - Class A	1,915,600	26,607,684	1.3
Jiangsu Phoenix Publishing & Media Corp., Ltd. - Class A	2,152,300	25,332,571	1.3
Shandong Publishing & Media Co., Ltd. - Class A	1,572,200	15,690,556	0.8
		67,630,811	3.4
		128,569,290	6.5
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
PetroChina Co., Ltd. - Class A	2,238,000	18,553,020	0.9
Total Investments			
(cost ¥1,836,126,945)		¥1,980,686,945	98.3%
Other assets less liabilities		33,847,446	1.7
Net Assets		¥2,014,534,391	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	159	EUR	19	06/23/2025	¥ (151)
Brown Brothers Harriman & Co.+	CNH	57	HKD	62	06/23/2025	47
Brown Brothers Harriman & Co.+	CNH	1,555	HKD	1,688	06/23/2025	(5,528)
Brown Brothers Harriman & Co.+	CNH	165	SGD	29	06/23/2025	(227)
Brown Brothers Harriman & Co.+	CNH	576,164	USD	80,156	06/23/2025	(204,042)
Brown Brothers Harriman & Co.+	EUR	1	CNH	5	06/23/2025	9
Brown Brothers Harriman & Co.+	EUR	0*	CNH	2	06/23/2025	(3)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)	
Brown Brothers Harriman & Co.+	HKD	31	CNH	29	06/23/2025	¥	90
Brown Brothers Harriman & Co.+	HKD	47	CNH	43	06/23/2025		(55)
Brown Brothers Harriman & Co.+	SGD	1	CNH	5	06/23/2025		9
Brown Brothers Harriman & Co.+	USD	2,952	CNH	21,167	06/23/2025		(44,918)
						¥	(254,769)
					Appreciation	¥	155
					Depreciation	¥	(254,924)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

Currency Abbreviations:

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

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 INBK	1.87%	09/15/2031	CNY	4,000	¥ 4,053,100	2.2%
China Government Bond, Series INBK	2.35%	02/25/2034		7,000	7,354,574	4.0
China Government Bond, Series INBK	2.52%	08/25/2033		5,000	5,303,926	2.8
China Government Bond, Series INBK	2.60%	09/01/2032		5,000	5,315,887	2.9
China Government Bond, Series INBK	2.76%	05/15/2032		5,000	5,370,013	2.9
China Government Bond, Series INBK	2.88%	02/25/2033		10,000	10,869,627	5.9
China Government Bond, Series INBK	3.02%	05/27/2031		10,000	10,818,159	5.8
China Government Bond, Series INBK	3.25%	11/22/2028		5,000	5,322,539	2.9
China Government Bond, Series INBK	3.81%	09/14/2050		4,000	5,422,963	2.9
China Government Bond, Series INBK	4.28%	10/23/2047		6,000	8,481,145	4.6
					68,311,933	36.9
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
CHINA						
China Development Bank, Series 1905	3.48%	01/08/2029		10,000	10,627,856	5.7
China Development Bank, Series 1910	3.65%	05/21/2029		10,000	10,741,589	5.8
China Development Bank, Series 2105	3.66%	03/01/2031		10,000	11,037,838	6.0
China Development Bank, Series 2205	3.00%	01/17/2032		7,700	8,288,538	4.5
China Development Bank, Series 2308	2.52%	05/25/2028		1,000	1,025,887	0.6
China Minmetals Corp.	1.83%	12/18/2027		10,000	9,972,608	5.4
Export-Import Bank of China (The), Series 1703	4.11%	03/20/2027		8,000	8,350,892	4.5
					60,045,208	32.5
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Sinochem International Corp.	1.86%	01/07/2030		10,000	9,937,330	5.4
CONSUMER NON-CYCLICAL						
Nestle Finance International Ltd., Series E	2.80%	05/29/2035	CNH	5,000	4,990,318	2.7
TRANSPORTATION - SERVICES						
PSA Treasury Pte. Ltd., Series E	2.70%	06/03/2035		5,000	4,985,350	2.7
					19,912,998	10.8
FINANCIAL INSTITUTIONS						
BANKING						
BNP Paribas SA, Series E	3.90%	12/14/2031		5,000	5,013,724	2.7
FINANCE						
Far East Horizon Ltd., Series E	4.25%	02/14/2028		4,000	3,980,400	2.1
REITs						
Huafa 2024 I Co., Ltd.(a)	6.00%	06/30/2027		4,000	4,046,000	2.2
Sun Hung Kai Properties Capital Market Ltd., Series E	3.10%	07/12/2028		4,000	4,034,966	2.2
Swire Properties MTN Financing Ltd., Series G	3.55%	07/25/2028		4,000	4,074,860	2.2
					12,155,826	6.6
					21,149,950	11.4
UTILITY						
OTHER UTILITY						
China Water Affairs Group Ltd.	3.45%	01/27/2030	CNH	4,000	4,026,351	2.2
					45,089,299	24.4
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
TRANSPORTATION - RAILROADS						
China State Railway Group Co., Ltd., Series 2501	2.02%	02/13/2055	CNY	10,000	9,757,576	5.3
Total Investments						
(cost ¥174,400,295)					¥ 183,204,016	99.1%
Other assets less liabilities					1,685,192	0.9
Net Assets					¥ 184,889,208	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 23,220	06/18/2030	China 7-Day Reverse Repo Rate	1.475%	¥ (11,371)
Citigroup Global Markets, Inc./(LCH Group)	CNY 9,716	06/18/2030	China 7-Day Reverse Repo Rate	1.657%	¥ 80,517
Citigroup Global Markets, Inc./(LCH Group)	CNY 7,599	06/18/2030	China 7-Day Reverse Repo Rate	1.657%	63,039
Total					¥ 132,185
				Appreciation	¥ 143,556
				Depreciation	¥ (11,371)

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

Currency Abbreviations:

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

Glossary:

LCH – London Clearing House
MTN – Medium Term Note
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			
Amdocs Ltd.	14,677	$ 1,346,762	0.8%
Nomura Research Institute Ltd.	41,100	1,584,322	0.9
		2,931,084	1.7
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Analog Devices, Inc.	6,017	1,287,518	0.8
Broadcom, Inc.	15,257	3,693,262	2.2
NVIDIA Corp.	22,752	3,074,478	1.8
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	10,898	2,106,801	1.2
		10,162,059	6.0
SOFTWARE			
Adobe, Inc.	3,718	1,543,305	0.9
Constellation Software, Inc./Canada	664	2,407,480	1.4
Intuit, Inc.	4,041	3,044,772	1.8
Microsoft Corp.(a)	18,458	8,497,325	5.0
Nice Ltd.	9,001	1,524,478	0.9
Oracle Corp.	12,347	2,043,799	1.2
Roper Technologies, Inc.	860	490,432	0.3
Salesforce, Inc.	3,630	963,293	0.6
SAP SE	7,398	2,238,044	1.3
ServiceNow, Inc.	2,119	2,142,500	1.3
		24,895,428	14.7
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.(a)	25,831	5,188,156	3.0
Logitech International SA (REG)	6,611	550,866	0.3
		5,739,022	3.3
		43,727,593	25.7
FINANCIALS			
BANKS			
Bank of America Corp.	27,326	1,205,896	0.7
DBS Group Holdings Ltd.	25,570	882,229	0.5
JPMorgan Chase & Co.	7,797	2,058,408	1.2
KBC Group NV	10,360	1,024,223	0.6
Mitsubishi UFJ Financial Group, Inc.	71,400	998,766	0.6
NatWest Group PLC	245,762	1,745,120	1.0
Nordea Bank Abp	71,118	1,029,912	0.6
Oversea-Chinese Banking Corp., Ltd.	171,000	2,147,785	1.3
Royal Bank of Canada	7,781	986,211	0.6
Sumitomo Mitsui Financial Group, Inc.	72,200	1,854,886	1.1
		13,933,436	8.2
CAPITAL MARKETS			
Cboe Global Markets, Inc.	5,461	1,251,224	0.7
London Stock Exchange Group PLC	13,441	2,045,141	1.2
MSCI, Inc.	1,846	1,041,181	0.6
Singapore Exchange Ltd.	97,700	1,061,080	0.6
		5,398,626	3.1
FINANCIAL SERVICES			
Fiserv, Inc.	12,096	1,969,108	1.2
Mastercard, Inc. - Class A	3,247	1,901,443	1.1
Visa, Inc. - Class A	8,751	3,195,778	1.9
		7,066,329	4.2
INSURANCE			
AXA SA	52,655	2,481,924	1.5
Hannover Rueck SE	2,142	677,314	0.4
Hanover Insurance Group, Inc. (The)	1,451	255,347	0.1
Marsh & McLennan Cos., Inc.	8,421	1,967,651	1.2
Medibank Pvt. Ltd.	326,609	1,003,729	0.6
Tryg A/S	55,125	1,416,301	0.8
		7,802,266	4.6
		34,200,657	20.1
INDUSTRIALS			
AEROSPACE & DEFENSE			
Safran SA	3,207	948,493	0.6
CONSTRUCTION & ENGINEERING			
Stantec, Inc.	20,604	2,119,479	1.2

	Shares	Value (USD)	Net Assets %
ELECTRICAL EQUIPMENT			
ABB Ltd. (REG)	14,800	$ 838,386	0.5%
Prysmian SpA	31,539	2,028,337	1.2
Schneider Electric SE	5,451	1,375,351	0.8
		4,242,074	2.5
PROFESSIONAL SERVICES			
Automatic Data Processing, Inc.	9,983	3,249,766	1.9
Booz Allen Hamilton Holding Corp.	12,443	1,322,069	0.8
Experian PLC	32,008	1,594,168	0.9
Genpact Ltd.	24,248	1,043,876	0.6
Leidos Holdings, Inc.	5,548	823,989	0.5
RELX PLC	52,525	2,829,815	1.7
Wolters Kluwer NV	14,946	2,650,370	1.6
		13,514,053	8.0
		20,824,099	12.3
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	10,274	1,912,094	1.1
Gilead Sciences, Inc.	19,950	2,196,096	1.3
		4,108,190	2.4
HEALTH CARE EQUIPMENT & SUPPLIES			
Medtronic PLC	17,729	1,471,152	0.9
HEALTH CARE PROVIDERS & SERVICES			
McKesson Corp.	4,351	3,130,588	1.8
UnitedHealth Group, Inc.	4,537	1,369,766	0.8
		4,500,354	2.6
LIFE SCIENCES TOOLS & SERVICES			
Thermo Fisher Scientific, Inc.	2,090	841,894	0.5
PHARMACEUTICALS			
AstraZeneca PLC	7,991	1,170,554	0.7
Eli Lilly & Co.	1,343	990,691	0.6
Haleon PLC	216,478	1,208,451	0.7
Merck & Co., Inc.	29,997	2,304,969	1.3
Novo Nordisk A/S - Class B	21,236	1,508,772	0.9
Recordati Industria Chimica e Farmaceutica SpA	11,972	718,451	0.4
Roche Holding AG	2,618	848,094	0.5
		8,749,982	5.1
		19,671,572	11.5
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Amazon.com, Inc.(a)	13,064	2,678,251	1.6
DIVERSIFIED CONSUMER SERVICES			
Pearson PLC	83,237	1,307,304	0.8
HOTELS, RESTAURANTS & LEISURE			
Amadeus IT Group SA	20,293	1,687,771	1.0
Aristocrat Leisure Ltd.	18,737	752,900	0.4
Booking Holdings, Inc.	397	2,191,015	1.3
Compass Group PLC	79,106	2,781,594	1.6
Yum! Brands, Inc.	5,957	857,451	0.5
		8,270,731	4.8
HOUSEHOLD DURABLES			
Sony Group Corp.	32,300	864,540	0.5
SPECIALTY RETAIL			
AutoZone, Inc.	784	2,926,703	1.7
Industria de Diseno Textil SA	34,894	1,890,392	1.1
		4,817,095	2.8
TEXTILES, APPAREL & LUXURY GOODS			
Lululemon Athletica, Inc.	3,832	1,213,479	0.7
		19,151,400	11.2
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Comcast Corp. - Class A	31,645	1,093,968	0.6
HKT Trust & HKT Ltd. - Class H	863,000	1,242,968	0.7
		2,336,936	1.3
ENTERTAINMENT			
Electronic Arts, Inc.	5,148	740,179	0.4
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	21,309	3,683,261	2.2

		Rate	Date	Shares	Value (USD)	Net Assets %
	Auto Trader Group PLC			64,398	$ 689,677	0.4%
	Meta Platforms, Inc. - Class A			3,401	2,202,114	1.3
					6,575,052	3.9
MEDIA						
	Informa PLC			89,684	950,929	0.6
	New York Times Co. (The) - Class A			17,053	974,067	0.6
					1,924,996	1.2
					11,577,163	6.8
CONSUMER STAPLES						
BEVERAGES						
	Coca-Cola Co. (The)			16,692	1,203,493	0.7
CONSUMER STAPLES DISTRIBUTION & RETAIL						
	Koninklijke Ahold Delhaize NV			21,685	915,194	0.5
	Loblaw Cos. Ltd.			3,606	608,370	0.4
	Tesco PLC			454,489	2,378,173	1.4
					3,901,737	2.3
HOUSEHOLD PRODUCTS						
	Colgate-Palmolive Co.			6,853	636,918	0.4
	Procter & Gamble Co. (The)			6,426	1,091,713	0.6
					1,728,631	1.0
					6,833,861	4.0
ENERGY						
OIL, GAS & CONSUMABLE FUELS						
	Equinor ASA			34,576	809,453	0.5
	Shell PLC			59,792	1,972,833	1.2
	TotalEnergies SE			20,763	1,222,280	0.7
					4,004,566	2.4
UTILITIES						
ELECTRIC UTILITIES						
	American Electric Power Co., Inc.			17,453	1,806,211	1.1
MULTI-UTILITIES						
	Ameren Corp.			6,610	640,377	0.4
	National Grid PLC			64,147	908,370	0.5
					1,548,747	0.9
					3,354,958	2.0
REAL ESTATE						
REAL ESTATE MANAGEMENT & DEVELOPMENT						
	Mitsui Fudosan Co., Ltd.			60,200	576,565	0.3
MATERIALS						
CHEMICALS						
	Sherwin-Williams Co. (The)			1,531	549,338	0.3
OTHER TRANSFERABLE SECURITIES						
WARRANTS						
INFORMATION TECHNOLOGY						
SOFTWARE						
	Constellation Software, Inc./Canada, expiring 03/31/2040(b)			1,226	0	0.0
Total Investments						
	(cost $143,351,383)				$ 164,471,772	96.6%
Time Deposits						
	BBH, New York(c)	0.01%	–		16,754	0.0
	BNP Paribas, Paris(c)	0.01%	–		16,681	0.0
	BNP Paribas, Paris(c)	0.73%	–		16,737	0.0
	DNB, Oslo(c)	2.65%	–		331,308	0.2
	HSBC, London(c)	3.16%	–		34,583	0.0
	HSBC, Singapore(c)	0.82%	–		38,492	0.0
	Nordea, Oslo(c)	3.23%	–		26,270	0.0
	Scotiabank, Toronto(c)	1.58%	–		102,867	0.1
	SEB, Stockholm(c)	1.08%	–		16,935	0.0
	SMBC, London(c)	0.12%	–		16,714	0.0
	SMBC, London(c)	1.11%	–		379,981	0.2
	SMBC, Tokyo(c)	3.68%	–		2,625,375	1.5
Total Time Deposits					3,622,697	2.0
Other assets less liabilities					2,163,539	1.4
Net Assets					$ 170,258,008	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Short					
MSCI EAFE Futures	06/20/2025	250	$ 29,941,840	$ 32,556,250	$ (2,614,410)
S&P 500 E-Mini Futures	06/20/2025	313	86,434,410	92,585,400	(6,150,990)
S&P/TSX 60 Index Futures	06/19/2025	18	3,795,122	4,113,236	(318,114)
					$ (9,083,514)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	CAD	8,440	USD	6,051	06/12/2025	$ (101,952)
Bank of America NA	DKK	12,290	USD	1,843	06/12/2025	(28,757)
Bank of America NA	GBP	418	USD	566	06/12/2025	3,116
Bank of America NA	USD	1,645	AUD	2,542	06/12/2025	(5,876)
Barclays Bank PLC	AUD	1,886	USD	1,215	06/12/2025	(1,133)
Barclays Bank PLC	GBP	12,666	USD	16,773	06/12/2025	(293,037)
Barclays Bank PLC	USD	1,791	JPY	263,856	06/12/2025	44,427
Brown Brothers Harriman & Co.	AUD	656	USD	424	06/12/2025	329
Brown Brothers Harriman & Co.	EUR	1,178	USD	1,319	06/12/2025	(19,587)
Brown Brothers Harriman & Co.	GBP	322	USD	430	06/12/2025	(3,567)
Brown Brothers Harriman & Co.	HKD	2,862	USD	368	06/12/2025	2,664
Brown Brothers Harriman & Co.	JPY	91,258	USD	640	06/12/2025	5,483
Brown Brothers Harriman & Co.	NOK	4,954	USD	478	06/12/2025	(7,109)
Brown Brothers Harriman & Co.	USD	979	EUR	868	06/12/2025	7,281
Brown Brothers Harriman & Co.	USD	539	EUR	474	06/12/2025	(67)
Brown Brothers Harriman & Co.	USD	698	GBP	525	06/12/2025	9,151
Brown Brothers Harriman & Co.	USD	654	GBP	485	06/12/2025	(635)
Brown Brothers Harriman & Co.	USD	409	SEK	3,972	06/12/2025	5,632
Brown Brothers Harriman & Co.	USD	244	SGD	316	06/12/2025	1,415
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	06/09/2025	–
Brown Brothers Harriman & Co.+	EUR	7	USD	8	06/09/2025	(3)
Brown Brothers Harriman & Co.+	SGD	935	USD	727	06/09/2025	1,525
Brown Brothers Harriman & Co.+	SGD	0*	USD	0*	06/09/2025	(1)
Brown Brothers Harriman & Co.+	USD	15	EUR	13	06/09/2025	165
Brown Brothers Harriman & Co.+	USD	739	SGD	964	06/09/2025	8,120
Brown Brothers Harriman & Co.+	USD	727	SGD	935	06/09/2025	(1,526)
Brown Brothers Harriman & Co.+	AUD	1,549	USD	1,000	06/10/2025	1,197
Brown Brothers Harriman & Co.+	AUD	68	USD	44	06/10/2025	(134)
Brown Brothers Harriman & Co.+	USD	1,135	AUD	1,780	06/10/2025	12,411
Brown Brothers Harriman & Co.+	USD	852	AUD	1,317	06/10/2025	(2,199)
Brown Brothers Harriman & Co.+	AUD	0*	USD	0*	06/16/2025	0**
Brown Brothers Harriman & Co.+	GBP	1	USD	1	06/16/2025	(11)
Brown Brothers Harriman & Co.+	JPY	36,000	USD	247	06/16/2025	(3,146)
Brown Brothers Harriman & Co.+	PLN	762	USD	202	06/16/2025	(1,622)
Brown Brothers Harriman & Co.+	SGD	0*	USD	0*	06/16/2025	(1)
Brown Brothers Harriman & Co.+	USD	8	AUD	13	06/16/2025	(21)
Brown Brothers Harriman & Co.+	USD	21	CAD	29	06/16/2025	328
Brown Brothers Harriman & Co.+	USD	7	EUR	7	06/16/2025	85
Brown Brothers Harriman & Co.+	USD	579	GBP	435	06/16/2025	6,466
Brown Brothers Harriman & Co.+	USD	1	GBP	1	06/16/2025	(1)
Brown Brothers Harriman & Co.+	USD	128,260	JPY	18,708,889	06/16/2025	1,946,861
Brown Brothers Harriman & Co.+	USD	16,075	PLN	60,677	06/16/2025	130,878
Brown Brothers Harriman & Co.+	USD	18	SGD	23	06/16/2025	111
Brown Brothers Harriman & Co.+	USD	0*	SGD	0*	06/16/2025	(1)
Brown Brothers Harriman & Co.+	USD	8	AUD	12	06/23/2025	3
Brown Brothers Harriman & Co.+	USD	0*	AUD	0*	06/23/2025	(0)**
Brown Brothers Harriman & Co.+	USD	305	EUR	269	06/23/2025	479
Brown Brothers Harriman & Co.+	USD	19	SGD	24	06/23/2025	(11)
Deutsche Bank AG	EUR	590	USD	672	06/12/2025	1,521
Deutsche Bank AG	EUR	747	USD	848	06/12/2025	(219)
HSBC Bank USA	ILS	3,763	USD	1,056	06/12/2025	(15,406)
HSBC Bank USA	SGD	4,913	USD	3,777	06/12/2025	(33,952)
HSBC Bank USA	USD	1,218	CHF	1,021	06/12/2025	24,254
Morgan Stanley Capital Services LLC	USD	628	AUD	974	06/12/2025	58
Morgan Stanley Capital Services LLC	USD	1,095	EUR	977	06/12/2025	15,369
Societe Generale	EUR	6,814	USD	7,610	06/12/2025	(131,343)
						$ 1,578,012
					Appreciation	$ 2,229,329
					Depreciation	$ (651,317)

\+ 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
HKD – Hong Kong Dollar
ILS – Israeli Shekel
JPY – Japanese Yen
NOK – Norwegian Krone
PLN – Polish Zloty
SEK – Swedish Krona
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

ADR – American Depositary Receipt
EAFE – Europe, Australia, and Far East
MSCI – Morgan Stanley Capital International
REG – Registered Shares
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	200 €	152,204	0.2%
AIB Group PLC	5.32%	05/15/2031		273	242,421	0.4
AIB Group PLC	5.87%	03/28/2035		273	243,655	0.4
Ally Financial, Inc.	5.54%	01/17/2031		73	64,195	0.1
Ally Financial, Inc.	5.74%	05/15/2029		216	192,085	0.3
Ally Financial, Inc.	6.99%	06/13/2029		45	41,406	0.1
American Express Co.	3.43%	05/20/2032	EUR	148	149,682	0.2
Banco Bilbao Vizcaya Argentaria SA	7.88%	11/15/2034	USD	200	196,668	0.3
Banco Bilbao Vizcaya Argentaria SA, Series E	4.00%	02/25/2037	EUR	100	99,503	0.2
Banco BPM SpA, Series E	4.88%	01/17/2030		226	238,465	0.4
Banco de Sabadell SA, Series E	3.38%	02/18/2033		200	197,855	0.3
Banco de Sabadell SA, Series E	5.00%	10/13/2029	GBP	100	118,575	0.2
Banco Santander SA	4.18%	03/24/2028	USD	200	174,357	0.3
Banco Santander SA	5.37%	07/15/2028		200	178,647	0.3
Banco Santander SA	6.92%	08/08/2033		200	187,612	0.3
Banco Santander SA, Series E	3.50%	10/02/2032	EUR	200	200,359	0.3
Banco Santander SA, Series E	4.88%	10/18/2031		200	216,394	0.3
Bank of America Corp.	4.38%	04/27/2028	USD	300	262,958	0.4
Bank of America Corp.	5.52%	10/25/2035		178	153,678	0.2
Bank of America Corp.	5.74%	02/12/2036		227	198,603	0.3
Bank of America Corp.	6.20%	11/10/2028		265	241,692	0.4
Bank of America Corp., Series G.	3.59%	07/21/2028		189	162,863	0.3
Bank of Ireland Group PLC	3.63%	05/19/2032	EUR	106	106,894	0.2
Banque Federative du Credit Mutuel SA	4.00%	01/15/2035		200	201,536	0.3
Barclays PLC	5.34%	09/10/2035	USD	221	188,827	0.3
Barclays PLC	5.79%	02/25/2036		326	287,857	0.5
Barclays PLC, Series E	4.62%	03/26/2037	EUR	182	185,707	0.3
BNP Paribas SA	4.79%	05/09/2029	USD	206	181,031	0.3
BNP Paribas SA	5.91%	11/19/2035		200	174,489	0.3
BNP Paribas SA, Series E	3.58%	01/15/2031	EUR	100	101,362	0.2
BNP Paribas SA, Series E	6.00%	08/18/2029	GBP	200	244,238	0.4
BPCE SA	2.28%	01/20/2032	USD	318	237,509	0.4
BPCE SA	5.39%	05/28/2031		310	275,474	0.4
CaixaBank SA	6.04%	06/15/2035		200	181,106	0.3
CaixaBank SA, Series E	1.50%	12/03/2026	GBP	200	233,138	0.4
Citibank NA	4.58%	05/29/2027	USD	250	220,580	0.4
Citigroup, Inc.	2.57%	06/03/2031		202	159,266	0.3
Citigroup, Inc.	3.67%	07/24/2028		305	262,645	0.4
Citigroup, Inc.	3.98%	03/20/2030		136	116,303	0.2
Citigroup, Inc.	4.79%	03/04/2029		82	72,311	0.1
Citigroup, Inc.	5.83%	02/13/2035		123	107,953	0.2
Citigroup, Inc.	6.02%	01/24/2036		129	113,973	0.2
Citizens Financial Group, Inc.	5.72%	07/23/2032		115	103,340	0.2
Commerzbank AG, Series 1061	3.63%	01/14/2032	EUR	100	100,675	0.2
Commerzbank AG, Series E	4.00%	07/16/2032		100	102,279	0.2
Cooperatieve Rabobank UA.	4.99%	05/27/2031	USD	250	220,474	0.4
Credit Agricole SA.	1.87%	12/09/2031	GBP	100	112,653	0.2
Credit Agricole SA.	5.22%	05/27/2031	USD	250	221,838	0.4
Credit Agricole SA.	5.86%	01/09/2036		253	226,020	0.4
Credit Agricole SA, Series E	0.88%	01/14/2032	EUR	200	171,191	0.3
Credit Agricole SA, Series E	5.75%	11/09/2034	GBP	100	118,584	0.2
Danske Bank A/S	4.61%	10/02/2030	USD	242	210,493	0.3
Danske Bank A/S, Series E	5.25%	10/04/2031	GBP	210	249,289	0.4
Deutsche Bank AG.	5.00%	02/26/2029		200	235,890	0.4
Deutsche Bank AG, Series E	3.38%	02/13/2031	EUR	100	99,922	0.2
Deutsche Bank AG/New York NY	2.31%	11/16/2027	USD	271	229,729	0.4
Deutsche Bank AG/New York NY	3.73%	01/14/2032		426	337,068	0.5
DNB Bank ASA, Series E	3.75%	07/02/2035	EUR	182	183,679	0.3
DNB Bank ASA, Series E	4.00%	08/17/2027	GBP	207	242,872	0.4
Goldman Sachs Group, Inc. (The)	1.54%	09/10/2027	USD	195	164,963	0.3
Goldman Sachs Group, Inc. (The)	3.81%	04/23/2029		307	264,587	0.4
HSBC Holdings PLC	3.97%	05/22/2030		239	202,615	0.3
HSBC Holdings PLC	5.24%	05/13/2031		308	272,190	0.4
HSBC Holdings PLC	5.73%	05/17/2032		225	203,044	0.3
HSBC Holdings PLC, Series E	3.31%	05/13/2030	EUR	240	241,213	0.4
HSBC Holdings PLC, Series E	4.19%	05/19/2036		180	181,692	0.3
ING Groep NV.	4.13%	08/24/2033		100	102,113	0.2
ING Groep NV, Series E	3.88%	08/12/2029		100	102,999	0.2
ING Groep NV, Series E	4.88%	10/02/2029	GBP	200	236,195	0.4
Intesa Sanpaolo SpA	4.95%	06/01/2042	USD	224	155,169	0.2
Intesa Sanpaolo SpA	6.63%	06/20/2033		266	249,042	0.4

		Rate	Date		Principal (000)		Value (EUR)	Net Assets %
	Intesa Sanpaolo SpA	7.78%	06/20/2054	USD	200	€	192,862	0.3%
	Intesa Sanpaolo SpA, Series E	2.93%	10/14/2030	EUR	160		154,774	0.2
	Intesa Sanpaolo SpA, Series E	6.63%	05/31/2033	GBP	192		239,589	0.4
	Intesa Sanpaolo SpA, Series XR	4.00%	09/23/2029	USD	200		169,449	0.3
	JPMorgan Chase & Co.	3.70%	05/06/2030		142		120,765	0.2
	JPMorgan Chase & Co.	4.60%	10/22/2030		159		139,217	0.2
	JPMorgan Chase & Co.	4.98%	07/22/2028		216		191,716	0.3
	JPMorgan Chase & Co.	5.10%	04/22/2031		271		242,173	0.4
	JPMorgan Chase & Co.	6.07%	10/22/2027		345		310,154	0.5
	JPMorgan Chase & Co., Series E	1.00%	07/25/2031	EUR	100		90,257	0.1
	KBC Group NV(a)	6.00%	11/27/2030		200		199,965	0.3
	KeyCorp	6.40%	03/06/2035	USD	172		159,041	0.3
	Lloyds Banking Group PLC	5.72%	06/05/2030		200		181,561	0.3
	Lloyds Banking Group PLC(a)	7.50%	09/27/2025		208		183,815	0.3
	Lloyds Banking Group PLC, Series E	4.00%	05/09/2035	EUR	180		181,046	0.3
	Mitsubishi UFJ Financial Group, Inc.	5.16%	04/24/2031	USD	205		182,914	0.3
	Mizuho Financial Group, Inc.	5.38%	07/10/2030		349		313,283	0.5
	Morgan Stanley	4.10%	05/22/2036	EUR	160		163,931	0.3
	Morgan Stanley	4.99%	04/12/2029	USD	341		303,127	0.5
	Morgan Stanley	6.41%	11/01/2029		169		156,891	0.2
	Morgan Stanley, Series G	3.77%	01/24/2029		309		266,316	0.4
	Morgan Stanley, Series G	5.15%	01/25/2034	EUR	135		149,139	0.2
	National Australia Bank Ltd., Series G	1.70%	09/15/2031	GBP	163		183,922	0.3
	Nationwide Building Society	6.18%	12/07/2027		201		242,972	0.4
	Nationwide Building Society, Series E	4.00%	07/30/2035	EUR	146		147,112	0.2
	NatWest Group PLC	3.03%	11/28/2035	USD	200		155,700	0.2
	NatWest Group PLC	5.12%	05/23/2031		344		303,982	0.5
	NatWest Group PLC, Series E	2.11%	11/28/2031	GBP	161		182,932	0.3
	Santander Holdings USA, Inc.	5.47%	03/20/2029	USD	4		3,551	0.0
	Santander Holdings USA, Inc.	5.74%	03/20/2031		113		100,614	0.2
	Santander UK Group Holdings PLC	2.47%	01/11/2028		283		239,410	0.4
	Skandinaviska Enskilda Banken AB(a)	6.88%	06/30/2027		200		179,255	0.3
	Societe Generale SA	3.34%	01/21/2033		285		219,143	0.4
	Societe Generale SA	3.63%	11/13/2030	EUR	100		101,393	0.2
	Societe Generale SA	4.03%	01/21/2043	USD	200		126,387	0.2
	Societe Generale SA	4.88%	11/21/2031	EUR	100		106,716	0.2
	Societe Generale SA, Series E	3.38%	05/14/2030		200		200,506	0.3
	Standard Chartered PLC	4.20%	03/04/2032		130		135,090	0.2
	Standard Chartered PLC	5.01%	10/15/2030	USD	232		203,902	0.3
	Standard Chartered PLC	5.24%	05/13/2031		204		179,796	0.3
	Standard Chartered PLC	5.70%	03/26/2044		222		184,303	0.3
	Svenska Handelsbanken AB, Series E	4.63%	08/23/2032	GBP	100		116,597	0.2
	Synchrony Financial	5.45%	03/06/2031	USD	104		91,179	0.1
	Synchrony Financial	5.94%	08/02/2030		55		49,111	0.1
	UBS Group AG	4.13%	06/09/2033	EUR	371		385,233	0.6
	UBS Group AG	4.19%	04/01/2031	USD	307		261,707	0.4
	UBS Group AG(a)	7.13%	08/10/2034		200		172,791	0.3
	UniCredit SpA	7.30%	04/02/2034		200		184,213	0.3
	UniCredit SpA, Series E	3.80%	01/16/2033	EUR	200		202,130	0.3
	Virgin Money UK PLC, Series G	4.63%	10/29/2028		100		104,399	0.2
	Wells Fargo & Co.	4.97%	04/23/2029	USD	205		181,950	0.3
	Westpac Banking Corp.	5.41%	08/10/2033		153		134,184	0.2
							22,480,059	36.5
FINANCIAL SERVICES								
	Equinix Europe 2 Financing Corp. LLC	4.00%	05/19/2034	EUR	110		111,268	0.2
INSURANCE								
	Athene Global Funding	2.67%	06/07/2031	USD	141		106,687	0.2
	Athene Global Funding	5.53%	07/11/2031		212		188,919	0.3
	Athene Global Funding, Series E	3.41%	02/25/2030	EUR	187		187,900	0.3
	AXA SA, Series E(a)	5.75%	06/02/2030		184		185,640	0.3
	Cigna Group (The)	3.40%	03/15/2050	USD	103		59,275	0.1
	Cigna Group (The)	4.80%	08/15/2038		134		107,909	0.2
	Metropolitan Life Global Funding I, Series G	3.25%	03/31/2030	EUR	198		201,203	0.3
	New York Life Global Funding, Series E	3.20%	01/15/2032		150		151,455	0.2
	New York Life Insurance Co.	3.75%	05/15/2050	USD	286		180,556	0.3
	Principal Life Global Funding II	4.80%	01/09/2028		182		161,501	0.3
	Swiss RE Subordinated Finance PLC, Series E	3.89%	03/26/2033	EUR	250		251,063	0.4
	UnitedHealth Group, Inc.	5.75%	07/15/2064	USD	170		139,668	0.2
							1,921,776	3.1
REITs								
	Alexandria Real Estate Equities, Inc.	5.50%	10/01/2035		129		111,607	0.2
	American Homes 4 Rent LP	4.95%	06/15/2030		204		179,585	0.3
	American Tower Corp.	3.63%	05/30/2032	EUR	107		108,272	0.2
	American Tower Corp.	4.63%	05/16/2031		175		187,399	0.3
	Equinix, Inc.	2.50%	05/15/2031	USD	227		175,579	0.3

	Rate	Date		Principal (000)	Value (EUR)	Net Assets %
Essential Properties LP	2.95%	07/15/2031	USD	152	€ 117,046	0.2%
Essex Portfolio LP	5.38%	04/01/2035		195	171,072	0.3
Newmark Group, Inc.	7.50%	01/12/2029		104	96,305	0.2
Omega Healthcare Investors, Inc.	3.63%	10/01/2029		202	167,089	0.3
Prologis LP	2.25%	01/15/2032		380	285,976	0.5
Simon Property Group LP	2.20%	02/01/2031		304	234,315	0.4
Simon Property Group LP	4.75%	09/26/2034		341	287,041	0.5
Trust Fibra Uno	7.38%	02/13/2034		274	235,281	0.4
Welltower OP LLC	2.75%	01/15/2032		298	230,557	0.4
WP Carey, Inc.	2.25%	04/01/2033		410	289,578	0.5
					2,876,702	5.0
					27,389,805	44.8
INDUSTRIAL						
BASIC						
Inversiones CMPC SA	3.00%	04/06/2031		337	255,455	0.4
Packaging Corp. of America	5.70%	12/01/2033		172	155,131	0.2
Smurfit Kappa Treasury ULC	5.20%	01/15/2030		226	201,300	0.3
Smurfit Westrock Financing DAC	5.42%	01/15/2035		200	175,277	0.3
Sociedad Quimica y Minera de Chile SA	6.50%	11/07/2033		305	275,399	0.4
WestRock MWV LLC	7.95%	02/15/2031		79	79,240	0.1
					1,141,802	1.7
CAPITAL GOODS						
Eaton Corp.	4.15%	03/15/2033		144	121,387	0.2
Johnson Controls International PLC/Tyco Fire & Security Finance SCA	5.50%	04/19/2029		190	172,425	0.3
Parker-Hannifin Corp.	2.90%	03/01/2030	EUR	208	206,801	0.3
Parker-Hannifin Corp.	3.25%	06/14/2029	USD	345	290,849	0.5
Republic Services, Inc.	1.45%	02/15/2031		441	326,873	0.5
Republic Services, Inc.	5.00%	12/15/2033		247	218,357	0.3
Westinghouse Air Brake Technologies Corp.	5.61%	03/11/2034		186	167,111	0.3
Xylem, Inc./NY	1.95%	01/30/2028		351	290,825	0.5
Xylem, Inc./NY	2.25%	01/30/2031		236	181,969	0.3
					1,976,597	3.2
COMMUNICATIONS - MEDIA						
Charter Communications Operating LLC/Charter Communications Operating Capital	6.48%	10/23/2045		107	90,476	0.1
Comcast Corp.	3.75%	04/01/2040		420	299,400	0.5
Comcast Corp.	6.95%	08/15/2037		116	114,494	0.2
Time Warner Cable Enterprises LLC	8.38%	07/15/2033		121	122,378	0.2
Time Warner Cable LLC	4.50%	09/15/2042		219	148,139	0.2
					774,887	1.2
COMMUNICATIONS - TELECOMMUNICATIONS						
AT&T, Inc.	4.10%	02/15/2028		198	173,084	0.3
AT&T, Inc.	6.00%	08/15/2040		285	252,861	0.4
Bell Telephone Co. of Canada or Bell Canada	3.00%	03/17/2031	CAD	644	393,687	0.6
British Telecommunications PLC, Series E	3.75%	01/03/2035	EUR	124	123,593	0.2
Deutsche Telekom International Finance BV	9.25%	06/01/2032	USD	190	207,389	0.3
T-Mobile USA, Inc.	2.70%	03/15/2032		267	204,330	0.3
Telefonica Emisiones SA, Series E	4.18%	11/21/2033	EUR	300	310,721	0.5
TELUS Corp.	3.40%	05/13/2032	USD	269	211,332	0.3
TELUS Corp., Series CAG	5.25%	11/15/2032	CAD	350	238,093	0.4
TELUS Corp., Series CN	5.15%	11/26/2043		271	173,342	0.3
Vodafone International Financing DAC, Series E	3.75%	12/02/2034	EUR	312	318,029	0.5
					2,606,461	4.1
CONSUMER CYCLICAL - AUTOMOTIVE						
Ford Motor Credit Co. LLC	6.80%	05/12/2028	USD	208	187,075	0.3
Ford Motor Credit Co. LLC	7.35%	03/06/2030		414	379,809	0.6
Harley-Davidson Financial Services, Inc.	5.95%	06/11/2029		97	85,845	0.1
Magna International, Inc.	3.63%	05/21/2031	EUR	126	126,874	0.2
Magna International, Inc.	5.88%	06/01/2035	USD	76	67,388	0.1
Toyota Motor Credit Corp.	4.80%	05/15/2030		203	179,919	0.3
Volkswagen Group of America Finance LLC	4.60%	06/08/2029		248	213,432	0.3
Volkswagen Group of America Finance LLC	5.05%	03/27/2028		266	234,151	0.4
					1,474,493	2.3
CONSUMER CYCLICAL - OTHER						
MDC Holdings, Inc.	6.00%	01/15/2043		279	217,397	0.3
PulteGroup, Inc.	7.88%	06/15/2032		65	65,500	0.1
					282,897	0.4
CONSUMER NON-CYCLICAL						
AbbVie, Inc.	4.85%	06/15/2044		190	150,131	0.2
American Medical Systems Europe BV	3.00%	03/08/2031	EUR	161	160,616	0.3
Amgen, Inc.	4.88%	03/01/2053	USD	145	108,365	0.2

		Rate	Date		Principal (000)		Value (EUR)	Net Assets %
	Amgen, Inc.	6.40%	02/01/2039	USD	184	€	171,981	0.3%
	Archer-Daniels-Midland Co.	2.90%	03/01/2032		404		316,646	0.5
	Archer-Daniels-Midland Co.	4.50%	08/15/2033		262		222,355	0.4
	Becton Dickinson & Co.	3.83%	06/07/2032	EUR	182		186,343	0.3
	Cardinal Health, Inc.	5.13%	02/15/2029	USD	72		64,585	0.1
	Cencora, Inc.	2.88%	05/22/2028	EUR	118		118,396	0.2
	CVS Health Corp.	2.13%	09/15/2031	USD	217		160,057	0.3
	CVS Health Corp.	4.13%	04/01/2040		112		79,739	0.1
	CVS Health Corp.	4.78%	03/25/2038		252		197,270	0.3
	CVS Health Corp.	5.70%	06/01/2034		63		55,830	0.1
	Danaher Corp.	4.38%	09/15/2045		70		52,136	0.1
	DH Europe Finance II SARL	0.75%	09/18/2031	EUR	100		87,105	0.1
	DH Europe Finance II SARL	3.40%	11/15/2049	USD	110		66,852	0.1
	Eli Lilly & Co.	5.60%	02/12/2065		193		165,840	0.3
	General Mills, Inc.	3.60%	04/17/2032	EUR	172		173,454	0.3
	General Mills, Inc.	3.91%	04/13/2029		148		153,748	0.2
	General Mills, Inc.	4.88%	01/30/2030	USD	356		316,308	0.5
	Gilead Sciences, Inc.	1.65%	10/01/2030		239		181,787	0.3
	HCA, Inc.	5.20%	06/01/2028		119		106,302	0.2
	Jazz Securities DAC	4.38%	01/15/2029		200		168,554	0.3
	Kellanova	2.10%	06/01/2030		230		180,050	0.3
	Kenvue, Inc.	4.90%	03/22/2033		337		297,496	0.5
	Kraft Heinz Foods Co.	3.25%	03/15/2033	EUR	312		306,511	0.5
	Kraft Heinz Foods Co.	4.63%	10/01/2039	USD	146		112,186	0.2
	Kraft Heinz Foods Co.	6.75%	03/15/2032		270		258,759	0.4
	Medtronic, Inc.	4.15%	10/15/2053	EUR	100		97,737	0.2
	Merck & Co., Inc.	2.90%	12/10/2061	USD	290		144,110	0.2
	Pfizer Investment Enterprises Pte. Ltd.	5.34%	05/19/2063		140		110,384	0.2
	Pfizer Netherlands International Finance BV	3.25%	05/19/2032	EUR	136		136,780	0.2
	Stryker Corp.	1.95%	06/15/2030	USD	344		266,982	0.4
	Sutter Health, Series 2025	5.54%	08/15/2035		96		85,771	0.1
	Sysco Corp.	2.40%	02/15/2030		375		298,280	0.5
	Takeda Pharmaceutical Co., Ltd.	2.05%	03/31/2030		267		208,078	0.3
	Takeda Pharmaceutical Co., Ltd.	5.80%	07/05/2064		200		165,306	0.3
	Thermo Fisher Scientific Finance I BV	1.63%	10/18/2041	EUR	177		128,238	0.2
	Thermo Fisher Scientific, Inc.	5.09%	08/10/2033	USD	334		296,413	0.5
							6,557,481	10.7
SERVICES								
	eBay, Inc.	6.30%	11/22/2032		113		107,085	0.2
	Mastercard, Inc.	3.65%	06/01/2049		148		96,866	0.2
	Mastercard, Inc.	4.55%	01/15/2035		166		141,690	0.2
	Mastercard, Inc.	4.95%	03/15/2032		302		270,905	0.4
	PayPal Holdings, Inc.	3.25%	06/01/2050		85		48,947	0.1
	S&P Global, Inc.	5.25%	09/15/2033		330		297,915	0.5
							963,408	1.6
TECHNOLOGY								
	Apple, Inc.	4.20%	05/12/2030		137		120,359	0.2
	CDW LLC/CDW Finance Corp.	3.25%	02/15/2029		293		242,287	0.4
	Cisco Systems, Inc.	5.35%	02/26/2064		172		142,132	0.2
	Dell International LLC/EMC Corp.	5.30%	04/01/2032		164		145,064	0.2
	Dell International LLC/EMC Corp.	5.50%	04/01/2035		164		142,658	0.2
	DXC Capital Funding DAC	0.95%	09/15/2031	EUR	368		311,197	0.5
	Fidelity National Information Services, Inc.	2.25%	03/01/2031	USD	397		302,404	0.5
	Fiserv Funding ULC	4.00%	06/15/2036	EUR	241		239,873	0.4
	Fiserv, Inc.	4.50%	05/24/2031		100		105,838	0.2
	Foundry JV Holdco LLC	6.10%	01/25/2036	USD	200		179,188	0.3
	Intel Corp.	1.60%	08/12/2028		212		170,091	0.3
	International Business Machines Corp.	4.00%	06/20/2042		66		46,998	0.1
	International Business Machines Corp.	4.25%	05/15/2049		100		69,381	0.1
	International Business Machines Corp.	4.40%	07/27/2032		349		297,864	0.5
	Jabil, Inc.	5.45%	02/01/2029		178		159,144	0.3
	KLA Corp.	5.25%	07/15/2062		113		90,002	0.1
	NXP BV/NXP Funding LLC/NXP USA, Inc.	2.50%	05/11/2031		269		204,196	0.3
	NXP BV/NXP Funding LLC/NXP USA, Inc.	3.13%	02/15/2042		162		97,972	0.2
	Oracle Corp.	5.38%	07/15/2040		269		224,068	0.4
	Oracle Corp.	6.90%	11/09/2052		193		183,285	0.3
	Salesforce, Inc.	3.05%	07/15/2061		363		188,521	0.3
							3,662,522	6.0
							19,440,548	31.2
UTILITY								
ELECTRIC								
	Brookfield Renewable Partners ULC	4.25%	01/15/2029	CAD	202		132,536	0.2
	CenterPoint Energy Houston Electric LLC	5.30%	04/01/2053	USD	368		296,296	0.5
	Commonwealth Edison Co.	3.00%	03/01/2050		37		20,369	0.0

		Rate	Date		Principal (000)	Value (EUR)	Net Assets %
	Commonwealth Edison Co.	3.80%	10/01/2042	USD	78	€ 53,236	0.1%
	Commonwealth Edison Co.	4.70%	01/15/2044		320	245,315	0.4
	Commonwealth Edison Co., Series 132	3.15%	03/15/2032		756	594,860	1.0
	Duke Energy Carolinas LLC	3.55%	03/15/2052		516	315,597	0.5
	Duke Energy Progress LLC	3.40%	04/01/2032		257	206,960	0.3
	E.ON International Finance BV, Series E	1.25%	10/19/2027	EUR	583	567,147	0.9
	EDP SA	4.63%	09/16/2054		100	100,774	0.2
	EDP SA, Series E	5.94%	04/23/2083		100	105,735	0.2
	Electricite de France SA	4.88%	09/21/2038	USD	272	213,852	0.3
	Electricite de France SA, Series E	5.50%	01/25/2035	GBP	200	227,307	0.4
	Electricite de France SA, Series E(a)	6.00%	01/29/2026		300	355,983	0.6
	Enel Finance International NV	2.50%	07/12/2031	USD	281	214,266	0.3
	Enel Finance International NV	5.00%	06/15/2032		283	245,532	0.4
	Enel Finance International NV	5.13%	06/26/2029		200	178,232	0.3
	Enel Finance International NV, Series E	0.88%	01/17/2031	EUR	180	159,780	0.3
	Enel Finance International NV, Series E	3.00%	02/24/2031		128	127,055	0.2
	Enel SpA(a)	4.25%	01/14/2030		187	187,266	0.3
	Engie Energia Chile SA	6.38%	04/17/2034	USD	342	306,353	0.5
	Engie SA(a)	1.50%	05/30/2028	EUR	100	93,346	0.1
	Engie SA	5.63%	04/10/2034	USD	272	242,392	0.4
	Engie SA, Series E	2.13%	03/30/2032	EUR	200	185,558	0.3
	Engie SA, Series E	3.63%	01/11/2030		100	102,877	0.2
	Iberdrola Finanzas SA, Series E	1.25%	10/28/2026		300	295,396	0.5
	Iberdrola Finanzas SA, Series E(a)	4.25%	05/28/2030		200	202,295	0.3
	Iberdrola Finanzas SA, Series E	5.25%	10/31/2036	GBP	300	343,959	0.6
	Iberdrola International BV, Series NC5(a)	1.87%	01/28/2026	EUR	100	98,926	0.2
	Iberdrola International BV, Series NC6(a)	1.45%	11/09/2026		200	194,440	0.3
	Iberdrola International BV, Series NC8(a)	2.25%	01/28/2029		200	189,307	0.3
	NextEra Energy Capital Holdings, Inc.	1.90%	06/15/2028	USD	221	180,310	0.3
	Niagara Mohawk Power Corp.	2.76%	01/10/2032		323	243,857	0.4
	Niagara Mohawk Power Corp.	4.28%	10/01/2034		91	73,511	0.1
	Niagara Mohawk Power Corp.	5.29%	01/17/2034		282	244,035	0.4
	Public Service Electric & Gas Co.	3.10%	03/15/2032		231	183,294	0.3
	Public Service Electric & Gas Co.	5.13%	03/15/2053		150	119,878	0.2
	Public Service Electric & Gas Co., Series Q	5.50%	03/01/2055		327	276,119	0.4
	San Diego Gas & Electric Co.	4.95%	08/15/2028		266	238,303	0.4
	San Diego Gas & Electric Co.	5.40%	04/15/2035		263	232,309	0.4
	San Diego Gas & Electric Co.	5.55%	04/15/2054		135	110,533	0.2
	SSE PLC(a)	3.13%	04/14/2027	EUR	127	126,023	0.2
	Vattenfall AB	6.88%	08/17/2083	GBP	100	120,982	0.2
						8,952,101	14.6
NATURAL GAS							
	National Grid North America, Inc., Series E	1.05%	01/20/2031	EUR	276	245,504	0.4
OTHER UTILITY							
	Anglian Water Services Financing PLC, Series E	1.63%	08/10/2025	GBP	160	188,348	0.3
	Suez SACA, Series E	5.00%	11/03/2032	EUR	200	217,617	0.3
	United Utilities Water Finance PLC, Series E	3.50%	02/27/2033		134	132,244	0.2
						538,209	0.8
						9,735,814	15.8
						56,566,167	91.8
CORPORATES - NON-INVESTMENT GRADE							
INDUSTRIAL							
CAPITAL GOODS							
	Clean Harbors, Inc.	4.88%	07/15/2027	USD	136	118,678	0.2
COMMUNICATIONS - TELECOMMUNICATIONS							
	Telefonica Europe BV(a)	6.14%	02/03/2030	EUR	200	212,094	0.3
CONSUMER NON-CYCLICAL							
	CVS Health Corp.	6.75%	12/10/2054	USD	14	11,997	0.0
	CVS Health Corp.	7.00%	03/10/2055		145	128,592	0.2
	IQVIA, Inc.	5.00%	10/15/2026		200	175,593	0.3
	Opal Bidco SAS	5.50%	03/31/2032	EUR	183	186,129	0.3
	Organon & Co./Organon Foreign Debt Co-Issuer BV	4.13%	04/30/2028	USD	200	165,453	0.3
						667,764	1.1
SERVICES							
	ADT Security Corp. (The)	4.13%	08/01/2029		113	94,963	0.2
	Clarivate Science Holdings Corp.	3.88%	07/01/2028		148	124,274	0.2
						219,237	0.4
						1,217,773	2.0
FINANCIAL INSTITUTIONS							
REITs							
	Vivion Investments SARL, Series E(b)	6.50%	08/31/2028	EUR	1	1,112	0.0
						1,218,885	2.0

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
GOVERNMENTS - TREASURIES					
CANADA					
Canadian Government Bond	2.25%	12/01/2029	CAD 700	€ 439,461	0.7%
UNITED KINGDOM					
United Kingdom Gilt	1.50%	07/31/2053	GBP 190	100,414	0.2
				539,875	0.9
GOVERNMENTS - SOVEREIGN BONDS					
CHILE					
Chile Electricity Lux Mpc II SARL	5.67%	10/20/2035	USD 200	175,248	0.3
ECUADOR					
GPS Blue Financing DAC	5.65%	11/09/2041	200	171,490	0.3
				346,738	0.6
COVERED BONDS					
Caisse Francaise de Financement Local SA, Series E	0.10%	11/13/2029	EUR 200	179,385	0.3
				58,851,050	95.6
OTHER TRANSFERABLE SECURITIES					
SUPRANATIONALS					
International Bank for Reconstruction & Development	1.75%	07/31/2033	USD 100	87,380	0.1
LOCAL GOVERNMENTS - US MUNICIPAL BONDS					
UNITED STATES					
Metropolitan Transportation Authority, Series 2020	5.18%	11/15/2049	10	7,477	0.0
				94,857	0.1
Total Investments					
(cost €61,105,368)				€ 58,945,907	95.7%
Time Deposits					
DNB, Oslo(c)	2.65%	–		7	0.0
HSBC, London(c)	3.16%	–		34,724	0.1
Scotiabank, Toronto(c)	1.58%	–		54,030	0.1
SEB, Stockholm(c)	1.11%	–		1,243,347	2.0
SMBC, Tokyo(c)	3.68%	–		558,897	0.9
Total Time Deposits				1,891,005	3.1
Other assets less liabilities				741,403	1.2
Net Assets				€ 61,578,315	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Euro Buxl 30 Yr Bond Futures	06/06/2025	1	€ 117,200	€ 121,580	€ 4,380
Euro-Schatz Futures	06/06/2025	37	3,963,575	3,971,765	8,190
Long Gilt Futures	09/26/2025	1	107,793	108,552	759
U.S. Long Bond (CBT) Futures	09/19/2025	46	4,559,563	4,569,059	9,495
U.S. T-Note 2 Yr (CBT) Futures	09/30/2025	37	6,756,944	6,759,600	2,656
U.S. T-Note 10 Yr (CBT) Futures	09/19/2025	1	96,981	97,538	557
U.S. Ultra Bond (CBT) Futures	09/19/2025	14	1,419,110	1,431,041	11,931
Short					
Euro-BOBL Futures	06/06/2025	22	2,608,160	2,621,080	(12,920)
Euro-Bund Futures	06/06/2025	1	129,210	131,210	(2,000)
U.S. 10 Yr Ultra Futures	09/19/2025	52	5,146,624	5,154,289	(7,665)
U.S. T-Note 2 Yr (CBT) Futures	09/30/2025	12	2,189,674	2,192,303	(2,628)
U.S. T-Note 5 Yr (CBT) Futures	09/30/2025	71	6,720,718	6,764,994	(44,276)
					€ (31,521)
				Appreciation	€ 37,968
				Depreciation	€ (69,489)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.	USD	6,553	EUR	6,198	06/06/2025	€ 428,166
Brown Brothers Harriman & Co.	USD	4,082	EUR	3,746	06/18/2025	154,282
Brown Brothers Harriman & Co.	EUR	679	USD	774	07/09/2025	701
Brown Brothers Harriman & Co.	EUR	500	USD	560	07/09/2025	(8,639)
Brown Brothers Harriman & Co.	USD	3,392	EUR	3,000	07/09/2025	19,442
Brown Brothers Harriman & Co.	USD	546	EUR	479	07/09/2025	(383)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)	
Brown Brothers Harriman & Co.	USD	4,547	EUR	3,977	07/16/2025	€	(15,930)
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	06/09/2025		–
Brown Brothers Harriman & Co.+	EUR	3	USD	4	06/09/2025		(1)
Brown Brothers Harriman & Co.+	USD	0*	EUR	0*	06/09/2025		(0)**
Brown Brothers Harriman & Co.+	USD	0*	EUR	0*	06/09/2025		0**
Brown Brothers Harriman & Co.+	AUD	22	EUR	13	06/16/2025		162
Brown Brothers Harriman & Co.+	EUR	1,363	AUD	2,369	06/16/2025		(19,088)
Brown Brothers Harriman & Co.+	EUR	28,081	GBP	23,693	06/16/2025		11,784
Brown Brothers Harriman & Co.+	EUR	632	GBP	533	06/16/2025		(978)
Brown Brothers Harriman & Co.+	EUR	223	USD	251	06/16/2025		(2,535)
Brown Brothers Harriman & Co.+	GBP	6	EUR	7	06/16/2025		24
Brown Brothers Harriman & Co.+	GBP	151	EUR	178	06/16/2025		(227)
Brown Brothers Harriman & Co.+	USD	8	EUR	7	06/16/2025		74
Brown Brothers Harriman & Co.+	CHF	27	EUR	29	06/23/2025		26
Brown Brothers Harriman & Co.+	EUR	12,544	CHF	11,710	06/23/2025		2,770
Brown Brothers Harriman & Co.+	EUR	272	CHF	254	06/23/2025		(45)
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	06/23/2025		–
Brown Brothers Harriman & Co.+	EUR	3	USD	4	06/23/2025		(5)
Goldman Sachs International	CAD	2,214	EUR	1,413	06/18/2025		(6,920)
Goldman Sachs International	GBP	3,308	EUR	3,912	07/16/2025		(2,731)
HSBC Bank USA	USD	4,770	EUR	4,211	07/02/2025		17,748
HSBC Bank USA	USD	10,202	EUR	8,941	08/06/2025		(5,680)
Morgan Stanley Capital Services LLC	USD	4,194	EUR	3,848	06/18/2025		158,159
Standard Chartered Bank	USD	9,256	EUR	8,110	08/20/2025		853
						€	731,029
					Appreciation	€	794,191
					Depreciation	€	(63,162)

\+ 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) 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
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			
Juniper Networks, Inc.	245,742	$ 8,829,510	4.0%
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
FARO Technologies, Inc.	102,005	4,321,952	1.9
SOFTWARE			
ANSYS, Inc.	26,136	8,646,312	3.9
AvidXchange Holdings, Inc.	159,970	1,566,106	0.7
E2open Parent Holdings, Inc.	1,535,987	4,930,518	2.2
Fortnox AB	151,833	1,369,811	0.6
		16,512,747	7.4
		29,664,209	13.3
HEALTH CARE			
BIOTECHNOLOGY			
SpringWorks Therapeutics, Inc.	192,294	8,982,053	4.0
HEALTH CARE EQUIPMENT & SUPPLIES			
Surmodics, Inc.	123,888	3,595,230	1.6
HEALTH CARE PROVIDERS & SERVICES			
Amedisys, Inc.	93,760	8,820,003	4.0
Andlauer Healthcare Group, Inc.	3,792	147,690	0.1
Cross Country Healthcare, Inc.	314,489	4,144,965	1.9
		13,112,658	6.0
		25,689,941	11.6
CONSUMER DISCRETIONARY			
HOTELS, RESTAURANTS & LEISURE			
Everi Holdings, Inc.	342,229	4,828,851	2.2
Just Eat Takeaway.com NV	202,242	4,471,855	2.0
Playa Hotels & Resorts NV	328,178	4,417,276	2.0
PlayAGS, Inc.	66,334	810,601	0.4
		14,528,583	6.6
SPECIALTY RETAIL			
Foot Locker, Inc.	186,582	4,433,188	2.0
TEXTILES, APPAREL & LUXURY GOODS			
Skechers USA, Inc. - Class A	52,151	3,235,448	1.4
		22,197,219	10.0
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Frontier Communications Parent, Inc.	238,368	8,636,073	3.9
MEDIA			
Interpublic Group of Cos., Inc. (The)	353,937	8,480,330	3.8
		17,116,403	7.7
MATERIALS			
CHEMICALS			
Covestro AG	108,619	7,461,552	3.3
METALS & MINING			
MAG Silver Corp.	57,878	1,085,791	0.5
Radius Recycling, Inc.	100,780	2,984,096	1.3
United States Steel Corp.	55,732	2,999,496	1.3
		7,069,383	3.1
		14,530,935	6.4
CONSUMER STAPLES			
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Walgreens Boots Alliance, Inc.	344,427	3,874,804	1.7
FOOD PRODUCTS			
Kellanova	105,409	8,709,946	3.9
		12,584,750	5.6
FINANCIALS			
BANKS			
HarborOne Bancorp, Inc.	121,857	1,386,733	0.6
Pacific Premier Bancorp, Inc.	6,278	133,094	0.1
		1,519,827	0.7
FINANCIAL SERVICES			
Global Blue Group Holding AG	9,330	69,322	0.0
Mr Cooper Group, Inc.	21,710	2,812,096	1.3
		2,881,418	1.3

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
INSURANCE						
ProAssurance Corp.				239,663	$ 5,557,785	2.5%
					9,959,030	4.5
INDUSTRIALS						
PROFESSIONAL SERVICES						
Dun & Bradstreet Holdings, Inc.				424,646	3,826,060	1.7
TRADING COMPANIES & DISTRIBUTORS						
H&E Equipment Services, Inc.				54,197	5,129,204	2.3
					8,955,264	4.0
ENERGY						
ENERGY EQUIPMENT & SERVICES						
ChampionX Corp.				341,726	8,225,345	3.7
UTILITIES						
ELECTRIC UTILITIES						
ALLETE, Inc.				96,210	6,257,498	2.8
TXNM Energy, Inc.				33,392	1,892,992	0.8
					8,150,490	3.6
REAL ESTATE						
REAL ESTATE MANAGEMENT & DEVELOPMENT						
Redfin Corp.				256,043	2,557,870	1.1
					159,631,456	71.5
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
BBGI Global Infrastructure SA				1,140,074	2,208,881	1.0
WARRANTS						
DIVERSIFIED						
SPECIAL PURPOSE ACQUISITION COMPANY						
Constellation Acquisition Corp. I, expiring 01/29/2028				5,992	108	0.0
DP Cap Acquisition Corp. I, expiring 11/12/2028(b)				12,795	320	0.0
Everest Consolidator Acquisition Corp., expiring 07/19/2028				12,779	4	0.0
Pyrophyte Acquisition Corp., expiring 05/03/2028				6,400	2,240	0.0
Rigel Resource Acquisition Corp., expiring 11/09/2026				12,797	4,991	0.0
RMG Acquisition Corp. III, expiring 12/31/2027				1,196	0	0.0
					7,663	0.0
INDUSTRIALS						
ELECTRICAL EQUIPMENT						
Electriq Power Holdings, Inc., expiring 07/31/2028				12,778	1	0.0
Stardust Power, Inc., expiring 06/21/2029				6,045	367	0.0
					368	0.0
CONSUMER DISCRETIONARY						
DIVERSIFIED CONSUMER SERVICES						
Allurion Technologies, Inc., expiring 07/31/2030				5,524	276	0.0
FINANCIALS						
FINANCIAL SERVICES						
DevvStream Corp., expiring 10/28/2026				19,700	197	0.0
CONSUMER STAPLES						
FOOD PRODUCTS						
Benson Hill, Inc., expiring 12/24/2025				7,634	4	0.0
					8,508	0.0
					161,848,845	72.5
SHORT-TERM INVESTMENTS						
MONEY MARKET INSTRUMENTS						
U.S. TREASURY BILLS						
U.S. Treasury Bill	0.00%	07/01/2025	USD	5,600	5,581,008	2.5
U.S. Treasury Bill(a)	0.00%	07/24/2025		6,000	5,963,426	2.7
U.S. Treasury Bill(a)	0.00%	08/28/2025		5,000	4,948,707	2.2
U.S. Treasury Bill	0.00%	09/04/2025		1,000	988,968	0.4
					17,482,109	7.8
					179,330,954	80.3
OTHER TRANSFERABLE SECURITIES						
RIGHTS						
HEALTH CARE						
BIOTECHNOLOGY						
Chinook Therapeutics, Inc.(b)				151,707	1,517	0.0
Mirati Therapeutics, Inc.(b)				126,936	88,856	0.0
					90,373	0.0

	Rate	Date	Shares	Value (USD)	Net Assets %
HEALTH CARE PROVIDERS & SERVICES					
ABIOMED, Inc.(b)			22,223	$ 56,113	0.0%
				146,486	0.0
MATERIALS					
PAPER & FOREST PRODUCTS					
Resolute Forest Products, Inc.(b)			87,393	124,098	0.1
				270,584	0.1
COMMON STOCKS					
INFORMATION TECHNOLOGY					
COMMUNICATIONS EQUIPMENT					
GCI Liberty, Inc.(b)			5,582	0	0.0
				270,584	0.1
Total Investments					
(cost $182,730,850)				$ 179,601,538	80.4%
Time Deposits					
BNP Paribas, Paris(c)	0.01%	–		8,880	0.0
HSBC, London(c)	3.16%	–		15,208	0.0
HSBC, Paris(c)	1.11%	–		21,457	0.0
Nordea, Oslo(c)	3.23%	–		7,096	0.0
Scotiabank, Toronto(c)	1.58%	–		15,852	0.0
SEB, Stockholm(c)	0.73%	–		14,241	0.0
SEB, Stockholm(c)	1.08%	–		16,157	0.0
SEB, Stockholm(c)	3.68%	–		14,777,713	6.7
SMBC, London(c)	0.12%	–		13,476	0.0
Total Time Deposits				14,890,080	6.7
Other assets less liabilities				28,885,604	12.9
Net Assets				$ 223,377,222	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	CAD	2,515	USD	1,786	06/18/2025	$ (48,071)
Barclays Bank PLC	USD	1,177	SEK	11,394	06/26/2025	12,879
Brown Brothers Harriman & Co.	SEK	20,195	USD	2,089	06/26/2025	(20,424)
Brown Brothers Harriman & Co.	EUR	329	USD	370	07/09/2025	(4,046)
Brown Brothers Harriman & Co.	GBP	311	USD	415	07/16/2025	(4,251)
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	06/09/2025	–
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	06/09/2025	(0)**
Brown Brothers Harriman & Co.+	USD	3	EUR	3	06/09/2025	1
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	06/16/2025	–
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	06/16/2025	(0)**
Brown Brothers Harriman & Co.+	USD	3	EUR	3	06/16/2025	38
Brown Brothers Harriman & Co.+	USD	92,698	SEK	895,155	06/16/2025	747,067
Brown Brothers Harriman & Co.+	EUR	1,042	USD	1,183	06/23/2025	(609)
Brown Brothers Harriman & Co.+	USD	129,285	EUR	113,899	06/23/2025	205,883
Brown Brothers Harriman & Co.+	USD	24	GBP	18	06/23/2025	92
Citibank NA	GBP	1,467	USD	1,951	07/16/2025	(26,053)
JPMorgan Chase Bank NA	USD	1,728	CAD	2,390	06/18/2025	14,547
Morgan Stanley Capital Services LLC	EUR	9,656	USD	11,013	07/09/2025	23,303
						$ 900,356
				Appreciation		$ 1,003,810
				Depreciation		$ (103,454)

\+ 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						
Calibre Mining Corp.	100,990	CORRA plus 0.40%	CAD	282	07/15/2025	$ 27,677
Direct Line Insurance Group PLC	1,417,527	SONIA plus 0.40%	GBP	3,868	07/15/2025	488,839
Fortnox AB	458,689	STIBOR plus 0.35%	SEK	39,602	07/15/2025	7,423
Grupo Catalana Occidente SA	38,585	ESTR plus 0.40%	EUR	1,867	07/15/2025	29,525
Triumph Group, Inc.	204,163	SOFR plus 0.40%	USD	5,145	07/15/2025	120,544
Verallia SA	122,684	ESTR plus 0.40%	EUR	3,501	07/15/2025	(80,207)

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation (Depreciation)
JPMorgan Chase Bank NA					
JPABSCME	1,566,840	0.00%	USD 164,051	03/16/2026	$ 682,931
JPABSCME	561,674	0.00%	USD 58,808	03/16/2026	244,814
Morgan Stanley & Co., International PLC					
MSABSARB	50,029	0.00%	USD 5,024	04/15/2026	27,981
Morgan Stanley Capital Services LLC					
Andlauer Healthcare Group, Inc.	33,265	CORRA plus 0.40%	CAD 1,781	10/20/2025	(2,359)
Assura PLC	606,526	SONIA plus 0.35%	GBP 285	08/22/2029	19,399
AZEK Co., Inc. (The)	163,315	FedFundEffective plus 0.35%	USD 7,938	10/20/2025	147,925
Biotage AB	138,906	STIBOR plus 0.50%	SEK 19,656	10/20/2025	5,499
CI Financial Corp.	266,673	CORRA plus 0.40%	CAD 8,266	10/20/2025	84,167
Innergex Renewable Energy, Inc.	164,619	CORRA plus 0.40%	CAD 2,221	10/20/2025	20,426
MAG Silver Corp.	88,070	FedFundEffective plus 0.35%	USD 1,585	10/20/2025	67,224
MSABSARB	50,000	0.00%	USD 5,021	04/15/2026	27,965
PlayAGS, Inc.	95,329	FedFundEffective plus 0.35%	USD 1,100	10/20/2025	64,583
PlayAGS, Inc.	44,859	FedFundEffective plus 0.30%	USD 507	10/20/2025	40,891
Renewi PLC	7,705S	ONIA plus 0.50%	GBP 66	10/20/2025	1,089
Renewi PLC	3,693S	ONIA plus 0.35%	GBP 32	08/22/2029	571
Spirent Communications PLC	2,231,236	SONIA plus 0.50%	GBP 3,971	10/20/2025	319,502
Pay Total Return on Reference Obligation					
Bank of America NA					
Omnicom Group, Inc.	361	OBFR minus 0.30%	USD 26	05/20/2027	(379)
Schlumberger NV	38,268	OBFR minus 0.30%	USD 1,572	05/20/2027	307,777
Goldman Sachs International					
Aviva PLC	406,404	SONIA minus 0.35%	GBP 2,142	07/15/2025	(463,008)
Equinox Gold Corp.	35,346	CORRA minus 0.35%	CAD 324	07/15/2025	1,436
Omnicom Group, Inc.	84,100S	OFR minus 0.35%	USD 7,127	07/15/2025	950,393
Omnicom Group, Inc.	8,752S	OFR minus 0.30%	USD 670	07/15/2025	27,613
Rocket Cos., Inc.	18,910	SOFR minus 0.35%	USD 251	07/15/2025	9,858
Schlumberger NV	212,900	SOFR minus 0.35%	USD 10,173	07/15/2025	3,137,197
JPMorgan Chase Bank NA					
Omnicom Group, Inc.	28,541	OBFR minus 0.35%	USD 2,288	08/12/2026	191,717
Morgan Stanley Capital Services LLC					
Columbia Banking System, Inc.	5,745	FedFundEffective minus 0.35%	USD 128	10/20/2025	(6,474)
Eastern Bankshares, Inc.	74,575	FedFundEffective minus 0.35%	USD 1,115	10/20/2025	(3,885)
Herc Holdings, Inc.	6,975	FedFundEffective minus 0.35%	USD 1,252	10/20/2025	387,009
James Hardie Industries PLC	168,867	FedFundEffective minus 0.35%	AUD 3,939	10/20/2025	53,429
Pan American Silver Corp.	84,287	FedFundEffective minus 0.35%	USD 1,937	10/20/2025	(118,815)
Rocket Cos., Inc.	422,839	FedFundEffective minus 0.35%	USD 5,274	10/20/2025	(117,060)
Synopsys, Inc.	9,016	FedFundEffective minus 0.35%	USD 4,742	10/20/2025	558,815
Total					$ 7,262,032
				Appreciation	$ 8,054,219
				Depreciation	$ (792,187)

* 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
EUR – Euro
GBP – Great British Pound
SEK – Swedish Krona
USD – United States Dollar

Glossary:

CORRA	–	Canadian Overnight Repo Rate Average
ESTR	–	Euro Short Term Rate
FedFundEffective	–	Federal Funds Effective Rate
OBFR	–	Overnight Bank Funding Rate
SOFR	–	Secured Overnight Financing Rate
SONIA	–	Sterling Overnight Index Average
STIBOR	–	Stockholm Interbank Offered 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			
Xiaomi Corp. - Class H	71,000	€ 402,508	0.4%
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Flex Ltd.	27,914	1,039,907	1.0
Halma PLC.	18,195	628,225	0.6
Keyence Corp.	880	324,402	0.3
Zebra Technologies Corp. - Class A	1,402	357,794	0.4
		2,350,328	2.3
IT SERVICES			
Nomura Research Institute Ltd.	2,800	95,059	0.1
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASML Holding NV	133	86,297	0.1
Broadcom, Inc.	6,536	1,393,429	1.4
Monolithic Power Systems, Inc.	570	332,276	0.3
NVIDIA Corp.	14,089	1,676,733	1.6
NXP Semiconductors NV	1,931	325,045	0.3
Taiwan Semiconductor Manufacturing Co., Ltd.	47,900	1,345,479	1.3
		5,159,259	5.0
SOFTWARE			
Adobe, Inc.	732	267,600	0.3
Cadence Design Systems, Inc.	1,788	452,051	0.4
Gen Digital, Inc.	4,972	124,711	0.1
Intuit, Inc.	829	550,114	0.5
Microsoft Corp.	8,413	3,410,990	3.3
Nice Ltd.	2,093	312,199	0.3
Oracle Corp.	2,332	339,967	0.3
Palo Alto Networks, Inc.	3,945	668,543	0.7
Roper Technologies, Inc.	384	192,861	0.2
Salesforce, Inc.	4,329	1,011,746	1.0
SAP SE.	3,567	950,363	0.9
ServiceNow, Inc.	518	461,266	0.5
		8,742,411	8.5
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	8,972	1,587,059	1.5
Lenovo Group Ltd. - Class H	238,000	239,293	0.2
		1,826,352	1.7
		18,575,917	18.0
FINANCIALS			
BANKS			
Bank Leumi Le-Israel BM	9,153	130,093	0.1
DBS Group Holdings Ltd.	2,920	88,729	0.1
Nordea Bank Abp.	14,018	178,788	0.2
NU Holdings Ltd./Cayman Islands - Class A	21,435	226,725	0.2
Oversea-Chinese Banking Corp., Ltd.	18,900	209,068	0.2
		833,403	0.8
CAPITAL MARKETS			
Cboe Global Markets, Inc.	1,727	348,488	0.3
CME Group, Inc.	517	131,589	0.1
Jefferies Financial Group, Inc.	9,622	411,845	0.4
London Stock Exchange Group PLC.	8,470	1,135,029	1.1
LPL Financial Holdings, Inc.	2,125	724,572	0.7
MSCI, Inc.	433	215,087	0.2
Partners Group Holding AG.	318	375,951	0.4
S&P Global, Inc.	431	194,674	0.2
Singapore Exchange Ltd.	10,456	100,012	0.1
TMX Group Ltd.	9,133	325,116	0.3
		3,962,363	3.8
FINANCIAL SERVICES			
Corpay, Inc.	730	209,019	0.2
Fiserv, Inc.	7,130	1,022,231	1.0
Mastercard, Inc. - Class A	761	392,480	0.4
Visa, Inc. - Class A.	5,223	1,679,851	1.6
		3,303,581	3.2
INSURANCE			
AIA Group Ltd. - Class H	114,600	840,147	0.8
Allianz SE (REG)	519	181,287	0.2
American Financial Group, Inc./OH	1,201	131,137	0.1

	Shares	Value (EUR)	Net Assets %
AXA SA	5,159	€ 214,164	0.2%
Everest Group Ltd.	929	284,063	0.3
Medibank Pvt. Ltd.	38,227	103,464	0.1
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (REG)	301	171,747	0.2
NN Group NV	3,377	187,138	0.2
Progressive Corp. (The)	830	208,280	0.2
Reinsurance Group of America, Inc. - Class A	3,621	648,301	0.6
Travelers Cos., Inc. (The).	1,210	293,802	0.3
Tryg A/S	7,082	160,249	0.2
Willis Towers Watson PLC	968	269,867	0.3
		3,693,646	3.7
		11,792,993	11.5
INDUSTRIALS			
COMMERCIAL SERVICES & SUPPLIES			
Secom Co., Ltd.	2,100	67,347	0.1
Tetra Tech, Inc.	18,294	562,942	0.5
Veralto Corp.	9,216	820,021	0.8
		1,450,310	1.4
CONSTRUCTION & ENGINEERING			
AECOM	7,066	683,606	0.7
Stantec, Inc.	4,926	446,276	0.4
Vinci SA	1,093	137,544	0.1
WSP Global, Inc.	3,304	596,263	0.6
		1,863,689	1.8
ELECTRICAL EQUIPMENT			
ABB Ltd. (REG)	2,889	144,132	0.1
Eaton Corp. PLC	457	128,875	0.1
Emerson Electric Co.	6,169	648,602	0.6
Prysmian SpA	14,731	834,366	0.8
Rockwell Automation, Inc.	2,938	816,492	0.8
Schneider Electric SE	825	183,326	0.2
		2,755,793	2.6
PROFESSIONAL SERVICES			
Experian PLC	20,837	913,993	0.9
Genpact Ltd.	8,206	311,126	0.3
Persol Holdings Co., Ltd.	40,700	66,938	0.1
RELX PLC	20,056	950,546	0.9
Wolters Kluwer NV	2,279	355,924	0.3
		2,598,527	2.5
		8,668,319	8.3
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	5,563	911,823	0.9
Gilead Sciences, Inc.	4,155	402,820	0.4
Vertex Pharmaceuticals, Inc.	285	110,955	0.1
		1,425,598	1.4
HEALTH CARE EQUIPMENT & SUPPLIES			
Alcon AG	14,211	1,077,817	1.0
Becton Dickinson & Co.	1,633	248,218	0.2
GE HealthCare Technologies, Inc.	9,781	607,646	0.6
Hologic, Inc.	6,944	380,209	0.4
Medtronic PLC	3,201	233,933	0.2
Stryker Corp.	1,492	502,795	0.5
Terumo Corp.	40,384	652,888	0.6
		3,703,506	3.5
HEALTH CARE PROVIDERS & SERVICES			
Fresenius SE & Co. KGaA	2,452	105,835	0.1
Galenica AG	839	76,534	0.1
UnitedHealth Group, Inc.	1,231	327,316	0.3
		509,685	0.5
LIFE SCIENCES TOOLS & SERVICES			
Thermo Fisher Scientific, Inc.	328	116,364	0.1
PHARMACEUTICALS			
AstraZeneca PLC	1,193	153,909	0.2
Chugai Pharmaceutical Co., Ltd.	2,400	110,507	0.1
Eli Lilly & Co.	799	519,088	0.5
Haleon PLC	21,524	105,821	0.1
Hikma Pharmaceuticals PLC	2,343	59,564	0.1
Merck & Co., Inc.	5,746	388,853	0.4
Novartis AG (REG)	340	34,564	0.0

	Shares	Value (EUR)	Net Assets %
Novo Nordisk A/S - Class B	3,025	€ 189,282	0.2%
Recordati Industria Chimica e Farmaceutica SpA	1,907	100,789	0.1
Roche Holding AG	355	101,283	0.1
Sanofi SA	1,023	89,232	0.1
		1,852,892	1.9
		7,608,045	7.4
UTILITIES			
ELECTRIC UTILITIES			
Enel SpA	21,055	170,450	0.2
NextEra Energy, Inc.	12,440	773,932	0.8
Redeia Corp. SA	38,920	709,112	0.7
		1,653,494	1.7
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
Greencoat Renewables PLC	885,693	644,785	0.6
MULTI-UTILITIES			
National Grid PLC	72,241	900,953	0.9
WATER UTILITIES			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	45,597	824,146	0.8
		4,023,378	4.0
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Aptiv PLC	12,160	715,496	0.7
AUTOMOBILES			
Honda Motor Co., Ltd.	27,500	246,031	0.2
BROADLINE RETAIL			
MercadoLibre, Inc.	342	772,068	0.8
DIVERSIFIED CONSUMER SERVICES			
Pearson PLC	18,859	260,862	0.3
SPECIALTY RETAIL			
AutoZone, Inc.	162	532,610	0.5
O'Reilly Automotive, Inc.	200	240,874	0.2
		773,484	0.7
TEXTILES, APPAREL & LUXURY GOODS			
On Holding AG - Class A	15,321	801,369	0.8
		3,569,310	3.5
CONSUMER STAPLES			
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Koninklijke Ahold Delhaize NV	9,285	345,118	0.3
Loblaw Cos. Ltd.	494	73,401	0.1
		418,519	0.4
FOOD PRODUCTS			
Danone SA	6,647	500,507	0.5
Glanbia PLC	13,101	167,865	0.2
Kerry Group PLC - Class A	3,441	331,280	0.3
Nestle SA (REG)	611	57,329	0.1
		1,056,981	1.1
HOUSEHOLD PRODUCTS			
Colgate-Palmolive Co.	3,069	251,207	0.2
Procter & Gamble Co. (The)	2,221	332,314	0.3
		583,521	0.5
		2,059,021	2.0
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Comcast Corp. - Class A	9,893	301,203	0.3
Deutsche Telekom AG (REG)	2,842	94,784	0.1
Koninklijke KPN NV	31,766	131,531	0.1
		527,518	0.5
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	6,987	1,063,634	1.0
MEDIA			
New York Times Co. (The) - Class A	6,270	315,419	0.3
		1,906,571	1.8
REAL ESTATE			
HEALTH CARE REITs			
Ventas, Inc.	5,660	320,423	0.3
Welltower, Inc.	2,510	341,048	0.3
		661,471	0.6

	Rate	Date	Shares/Principal (-)/(000)		Value (EUR)	Net Assets %
ENERGY						
OIL, GAS & CONSUMABLE FUELS						
Cameco Corp.			12,530	€	645,894	0.6%
					59,510,919	57.7
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
Abanca Corp. Bancaria SA, Series E.	0.50%	09/08/2027	EUR	100	97,345	0.1
ABN AMRO Bank NV, Series E	2.75%	06/04/2029		100	100,056	0.1
AIB Group PLC	5.75%	02/16/2029		100	107,602	0.1
AIB Group PLC, Series E	4.00%	03/26/2036		106	107,315	0.1
Australia & New Zealand Banking Group Ltd., Series E	5.10%	02/03/2033		168	176,261	0.2
Banco de Sabadell SA, Series E	5.00%	06/07/2029		100	106,267	0.1
Banco de Sabadell SA, Series E	5.13%	11/10/2028		100	105,694	0.1
Bank of America Corp.	6.20%	11/10/2028	USD	142	129,510	0.1
Bank of Ireland Group PLC	3.63%	05/19/2032	EUR	166	167,400	0.2
Banque Federative du Credit Mutuel SA, Series E	0.10%	10/08/2027		100	94,757	0.1
Barclays PLC	1.70%	11/03/2026	GBP	113	132,233	0.1
BNP Paribas SA	1.68%	06/30/2027	USD	200	170,329	0.2
BPCE SA, Series E	5.75%	06/01/2033	EUR	100	107,135	0.1
CaixaBank SA, Series E	4.13%	02/09/2032		200	207,918	0.2
Citigroup, Inc.	3.71%	09/22/2028		218	223,552	0.2
Commerzbank AG, Series 1061	3.63%	01/14/2032		100	100,675	0.1
Commonwealth Bank of Australia, Series E	4.27%	06/04/2034		100	102,967	0.1
Cooperatieve Rabobank UA.	1.11%	02/24/2027	USD	260	222,876	0.2
Credit Agricole SA, Series E	4.38%	11/27/2033	EUR	100	105,673	0.1
Danske Bank A/S, Series E	4.75%	06/21/2030		221	236,250	0.2
Deutsche Bank AG, Series E	1.88%	02/23/2028		200	196,915	0.2
DNB Bank ASA, Series E	3.75%	07/02/2035		100	100,923	0.1
DNB Bank ASA, Series E	4.50%	07/19/2028		200	207,535	0.2
Erste Group Bank AG	4.00%	01/16/2031		100	104,274	0.1
Goldman Sachs Group, Inc. (The)	4.39%	06/15/2027	USD	140	122,913	0.1
ING Groep NV.	4.13%	08/24/2033	EUR	100	102,113	0.1
ING Groep NV, Series E	3.38%	11/19/2032		100	100,188	0.1
KBC Group NV, Series E.	0.38%	06/16/2027		100	97,918	0.1
KBC Group NV, Series E.	3.75%	03/27/2032		100	102,973	0.1
Lloyds Banking Group PLC, Series E	3.50%	11/06/2030		100	101,674	0.1
Lloyds Banking Group PLC, Series E	3.88%	05/14/2032		125	127,768	0.1
Mitsubishi UFJ Financial Group, Inc.	0.85%	07/19/2029		200	183,901	0.2
NatWest Group PLC	2.06%	11/09/2028	GBP	100	110,646	0.1
NatWest Group PLC, Series E	0.78%	02/26/2030	EUR	195	179,548	0.2
Nordea Bank Abp, Series E	1.13%	02/16/2027		100	97,745	0.1
Shinhan Bank Co., Ltd.	4.38%	04/13/2032	USD	200	165,423	0.2
Skandinaviska Enskilda Banken AB, Series E.	3.38%	03/19/2030	EUR	151	153,300	0.1
Societe Generale SA	3.63%	11/13/2030		100	101,393	0.1
Societe Generale SA	4.75%	09/28/2029		100	105,340	0.1
Standard Chartered PLC, Series E	0.90%	07/02/2027		190	186,686	0.2
Swedbank AB, Series E	3.25%	09/24/2029		242	244,144	0.2
UniCredit SpA, Series E	0.80%	07/05/2029		100	94,521	0.1
UniCredit SpA, Series E	4.60%	02/14/2030		100	106,196	0.1
Westpac Banking Corp.	0.77%	05/13/2031		185	181,079	0.2
					6,076,931	5.9
FINANCIAL SERVICES						
Equinix Europe 2 Financing Corp. LLC	4.00%	05/19/2034		100	101,152	0.1
INSURANCE						
Caisse Nationale de Reassurance Mutuelle Agricole Groupama.	0.75%	07/07/2028		100	93,529	0.1
Generali, Series E.	1.71%	06/30/2032		100	88,477	0.1
Generali, Series E.	2.43%	07/14/2031		111	104,632	0.1
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen.	1.25%	05/26/2041		200	175,576	0.2
					462,214	0.5
REITs						
American Homes 4 Rent LP	5.50%	02/01/2034	USD	88	77,363	0.1
Prologis International Funding II SA.	2.38%	11/14/2030	EUR	125	120,838	0.1
Realty Income Corp.	1.13%	07/13/2027	GBP	100	109,898	0.1
Unibail-Rodamco-Westfield SE, Series E	4.13%	12/11/2030	EUR	100	103,457	0.1
WP Carey, Inc.	2.45%	02/01/2032	USD	116	85,919	0.1
					497,475	0.5
					7,137,772	7.0
UTILITY						
ELECTRIC						
Brookfield Renewable Partners ULC.	4.25%	01/15/2029	CAD	138	90,544	0.1
CenterPoint Energy Houston Electric LLC	5.30%	04/01/2053	USD	84	67,633	0.1

		Rate	Date		Principal (000)		Value (EUR)	Net Assets %
	E.ON International Finance BV, Series E	1.25%	10/19/2027	EUR	163	€	158,568	0.2%
	E.ON SE	3.38%	01/15/2031		170		173,908	0.2
	EDP Servicios Financieros Espana SA, Series E	3.50%	07/21/2031		252		256,261	0.2
	Electricite de France SA, Series E	4.00%	05/07/2037		100		100,033	0.1
	Electricite de France SA, Series E	4.75%	10/12/2034		100		108,441	0.1
	Enel Finance International NV	7.50%	10/14/2032	USD	238		235,892	0.2
	Engie SA(a)	1.50%	05/30/2028	EUR	100		93,346	0.1
	Engie SA, Series E	1.75%	03/27/2028		400		391,385	0.4
	Engie SA, Series E	3.88%	01/06/2031		100		103,516	0.1
	Iberdrola Finanzas SA, Series E	3.38%	11/22/2032		200		202,605	0.2
	Iberdrola Finanzas SA, Series E	5.25%	10/31/2036	GBP	100		114,653	0.1
	Iberdrola International BV, Series NC6(a)	1.45%	11/09/2026	EUR	100		97,220	0.1
	National Grid PLC, Series E	0.25%	09/01/2028		100		92,475	0.1
	National Grid PLC, Series E	3.88%	01/16/2029		200		207,109	0.2
	NextEra Energy Capital Holdings, Inc.	1.90%	06/15/2028	USD	154		125,646	0.1
	Niagara Mohawk Power Corp.	1.96%	06/27/2030		118		90,414	0.1
	Orsted AS, Series E	3.25%	09/13/2031	EUR	200		198,685	0.2
	Public Service Electric & Gas Co.	3.10%	03/15/2032	USD	152		120,609	0.1
	RTE Reseau de Transport d'Electricite SADIR, Series E	0.75%	01/12/2034	EUR	100		80,166	0.1
	San Diego Gas & Electric Co., Series WWW	2.95%	08/15/2051	USD	93		49,918	0.0
	SSE PLC, Series E	2.88%	08/01/2029	EUR	100		99,804	0.1
	SSE PLC, Series E	4.00%	09/05/2031		100		104,319	0.1
	TenneT Holding BV, Series E	4.25%	04/28/2032		200		214,216	0.2
							3,577,366	3.5
OTHER UTILITY								
	Anglian Water Services Financing PLC, Series G	5.88%	06/20/2031	GBP	100		119,152	0.1
	Severn Trent Utilities Finance PLC, Series E	3.88%	08/04/2035	EUR	100		100,065	0.1
	Suez SACA, Series E	6.63%	10/05/2043	GBP	100		120,024	0.1
	United Utilities Water Finance PLC, Series E	3.50%	02/27/2033	EUR	141		139,152	0.1
							478,393	0.4
							4,055,759	3.9
INDUSTRIAL								
BASIC								
	Celulosa Arauco y Constitucion SA	6.18%	05/05/2032	USD	200		176,438	0.2
	LG Chem Ltd.	2.38%	07/07/2031		201		150,007	0.1
	Orbia Advance Corp. SAB de CV	2.88%	05/11/2031		200		145,072	0.1
	Sociedad Quimica y Minera de Chile SA	6.50%	11/07/2033		200		180,589	0.2
							652,106	0.6
CAPITAL GOODS								
	Johnson Controls International PLC	4.25%	05/23/2035	EUR	100		105,482	0.1
	Xylem, Inc./NY	2.25%	01/30/2031	USD	130		100,237	0.1
							205,719	0.2
COMMUNICATIONS - TELECOMMUNICATIONS								
	Bell Telephone Co. of Canada or Bell Canada	2.20%	05/29/2028	CAD	122		76,089	0.1
	TELUS Corp., Series CAK	5.75%	09/08/2033		211		147,579	0.1
	Verizon Communications, Inc.	5.05%	05/09/2033	USD	125		110,105	0.1
							333,773	0.3
CONSUMER CYCLICAL - AUTOMOTIVE								
	Ford Motor Co.	3.25%	02/12/2032		89		64,693	0.1
	General Motors Co.	5.40%	10/15/2029		59		52,313	0.0
	Toyota Motor Credit Corp.	2.15%	02/13/2030		143		113,155	0.1
	Volkswagen Financial Services AG	3.25%	05/19/2027	EUR	200		201,991	0.2
							432,152	0.4
CONSUMER NON-CYCLICAL								
	General Mills, Inc.	2.25%	10/14/2031	USD	173		130,560	0.1
	Sysco Corp.	2.40%	02/15/2030		97		77,155	0.1
	Tesco Corporate Treasury Services PLC, Series E	0.38%	07/27/2029	EUR	100		89,993	0.1
							297,708	0.3
ENERGY								
	Masdar Abu Dhabi Future Energy Co., Series E	4.88%	07/25/2033	USD	222		191,607	0.2
TECHNOLOGY								
	NXP BV/NXP Funding LLC/NXP USA, Inc.	2.50%	05/11/2031		99		75,150	0.1
TRANSPORTATION - SERVICES								
	AP Moller - Maersk A/S, Series E	0.75%	11/25/2031	EUR	150		128,490	0.1
	Gatwick Funding Ltd., Series E	3.63%	10/16/2033		100		99,376	0.1
	Heathrow Funding Ltd., Series E	3.88%	01/16/2036		100		98,750	0.1
							326,616	0.3
							2,514,831	2.4
							13,708,362	13.3

		Rate	Date		Shares/Principal (-)/(000)		Value (EUR)	Net Assets %
INVESTMENT COMPANIES								
FUNDS AND INVESTMENT TRUSTS								
	AB SICAV I - Sustainable Global Thematic Credit Portfolio - Class S				99,125	€	10,329,804	10.0%
	Cordiant Digital Infrastructure Ltd./Fund				629,307		682,529	0.7
	GCP Infrastructure Investments Ltd.(b)				394,086		332,683	0.3
	Octopus Renewables Infrastructure Trust PLC (The) Fund				811,829		675,297	0.7
	Renewables Infrastructure Group Ltd. (The)				714,531		686,299	0.7
	Sequoia Economic Infrastructure Income Fund Ltd.				702,300		658,797	0.6
							13,365,409	13.0
GOVERNMENTS - TREASURIES								
AUSTRIA								
	Republic of Austria Government Bond	1.85%	05/23/2049	EUR	167		124,832	0.1
BELGIUM								
	Kingdom of Belgium Government Bond, Series 96	2.75%	04/22/2039		292		273,053	0.3
CANADA								
	Canadian Government Bond	2.25%	12/01/2029	CAD	125		78,475	0.1
DENMARK								
	Denmark Government Bond, Series G	0.00%	11/15/2031	DKK	1,039		121,490	0.1
FRANCE								
	French Republic Government Bond OAT, Series OAT	0.50%	06/25/2044	EUR	112		64,227	0.1
	French Republic Government Bond OAT, Series OAT	3.00%	06/25/2049		441		386,798	0.4
							451,025	0.5
GERMANY								
	Bundesrepublik Deutschland Bundesanleihe, Series G	0.00%	08/15/2050		482		232,899	0.2
ITALY								
	Italy Buoni Poliennali Del Tesoro, Series 13Y	4.05%	10/30/2037		115		119,637	0.1
	Italy Buoni Poliennali Del Tesoro, Series 20Y	4.10%	04/30/2046		181		182,092	0.2
	Italy Buoni Poliennali Del Tesoro, Series 8Y	4.00%	10/30/2031		494		527,632	0.5
							829,361	0.8
NEW ZEALAND								
	New Zealand Government Bond, Series 0534	4.25%	05/15/2034	NZD	821		424,640	0.4
SINGAPORE								
	Singapore Government Bond	3.00%	08/01/2072	SGD	66		49,332	0.0
	Singapore Government Bond	3.25%	06/01/2054		92		71,335	0.1
							120,667	0.1
SPAIN								
	Spain Government Bond	1.00%	07/30/2042	EUR	247		164,572	0.1
UNITED KINGDOM								
	United Kingdom Gilt	0.88%	07/31/2033	GBP	493		442,549	0.4
	United Kingdom Gilt	1.50%	07/31/2053		743		392,538	0.4
							835,087	0.8
							3,656,101	3.5
GOVERNMENTS - SOVEREIGN AGENCIES								
FRANCE								
	SNCF Reseau, Series E	0.88%	01/22/2029	EUR	200		188,713	0.2
	SNCF Reseau, Series E	1.88%	03/30/2034		400		356,866	0.4
	Societe Des Grands Projets EPIC, Series E	0.30%	11/25/2031		900		766,467	0.7
	Societe Des Grands Projets EPIC, Series E	0.70%	10/15/2060		100		37,579	0.0
	Societe Nationale SNCF SACA, Series E	3.13%	05/25/2034		300		297,158	0.3
							1,646,783	1.6
NETHERLANDS								
	Nederlandse Waterschapsbank NV, Series E	0.00%	09/08/2031		200		169,902	0.2
	Nederlandse Waterschapsbank NV, Series E	3.00%	06/05/2031		100		102,100	0.1
							272,002	0.3
							1,918,785	1.9
SUPRANATIONALS								
	European Union, Series SURE	0.00%	10/04/2030		301		264,418	0.3
	European Union, Series UFA	1.25%	02/04/2043		411		289,101	0.3
	European Union, Series UFA	2.75%	02/04/2033		147		146,771	0.1
	European Union, Series UFA	3.25%	02/04/2050		940		870,998	0.8
							1,571,288	1.5
LOCAL GOVERNMENTS - REGIONAL BONDS								
FRANCE								
	Region of Ile de France, Series E	3.20%	05/25/2034		100		99,605	0.1
GERMANY								
	NRW Bank, Series E	0.00%	02/03/2031		211		182,203	0.2

		Rate	Date		Principal (000)	Value (EUR)	Net Assets %
JAPAN							
	Japan Finance Organization for Municipalities, Series G	0.01%	02/02/2028	EUR	250	€ 235,059	0.2%
	Japan Finance Organization for Municipalities, Series G	0.05%	02/12/2027		200	192,857	0.2
	Japan Finance Organization for Municipalities, Series G	2.88%	01/23/2029		186	188,565	0.2
						616,481	0.6
SPAIN							
	Autonomous Community of Madrid Spain	1.77%	04/30/2028		129	127,340	0.1
SWEDEN							
	Kommuninvest I Sverige AB, Series MAY	3.00%	06/18/2031	SEK	1,440	133,708	0.1
						1,159,337	1.1
COVERED BONDS							
	BPCE SFH SA	0.13%	12/03/2030		100	87,078	0.1
	BPCE SFH SA	1.75%	05/27/2032		100	92,777	0.1
	Caisse Francaise de Financement Local SA, Series E	0.10%	11/13/2029		200	179,385	0.2
	Cie de Financement Foncier SA, Series E	3.63%	01/16/2029		200	208,157	0.2
	Credit Agricole Home Loan SFH SA, Series E	0.01%	04/12/2028		200	187,200	0.2
	Korea Housing Finance Corp.	3.71%	04/11/2027		237	242,901	0.2
	Societe Generale SFH SA	0.13%	07/18/2029		100	90,738	0.1
						1,088,236	1.1
MORTGAGE PASS-THROUGHS							
AGENCY FIXED RATE 30-YEAR							
	Federal Home Loan Mortgage Corp., Series 2024	5.50%	12/01/2054	USD	536	467,656	0.5
	Federal Home Loan Mortgage Corp., Series 2025	4.50%	11/01/2054		89	74,131	0.1
	Federal Home Loan Mortgage Corp., Series 2025	5.50%	04/01/2055		30	26,163	0.0
	Federal National Mortgage Association, Series 2024	5.00%	12/01/2054		287	245,068	0.2
	Federal National Mortgage Association, Series 2024	6.00%	07/01/2054		216	193,119	0.2
						1,006,137	1.0
GOVERNMENTS - SOVEREIGN BONDS							
CHILE							
	Chile Government International Bond	0.83%	07/02/2031	EUR	100	86,031	0.1
GERMANY							
	Landwirtschaftliche Rentenbank, Series E	0.00%	06/30/2031		61	52,326	0.0
	Landwirtschaftliche Rentenbank, Series E	1.90%	07/12/2032		194	184,820	0.2
						237,146	0.2
HUNGARY							
	Hungary Government International Bond, Series 6Y	4.00%	07/25/2029		122	125,063	0.1
INDONESIA							
	Indonesia Government International Bond	3.65%	09/10/2032		200	198,876	0.2
						647,116	0.6
QUASI-SOVEREIGNS							
QUASI-SOVEREIGN BONDS							
SOUTH KOREA							
	Export-Import Bank of Korea	3.63%	06/07/2030		170	175,527	0.2
LOCAL GOVERNMENTS - PROVINCIAL BONDS							
CANADA							
	Province of Ontario Canada	4.10%	10/07/2054	CAD	53	32,582	0.0
	Province of Quebec Canada	2.10%	05/27/2031		204	123,016	0.1
						155,598	0.1
						97,962,815	95.0
OTHER TRANSFERABLE SECURITIES							
SUPRANATIONALS							
	International Bank for Reconstruction & Development	0.00%	03/31/2027	USD	260	215,799	0.2
	International Bank for Reconstruction & Development	1.75%	07/31/2033		100	87,380	0.1
						303,179	0.3
LOCAL GOVERNMENTS - US MUNICIPAL BONDS							
UNITED STATES							
	Metropolitan Transportation Authority, Series 2020	5.18%	11/15/2049		15	11,215	0.0
						314,394	0.3
Total Investments							
	(cost €95,708,497)					€ 98,277,209	95.3%
Time Deposits							
	ANZ, Hong Kong(c)	1.83%	–			2,631	0.0
	BNP Paribas, Paris(c)	0.01%	–			873	0.0
	DNB, Oslo(c)	1.08%	–			5,360	0.0
	DNB, Oslo(c)	2.65%	–			2,653	0.0
	HSBC, Hong Kong(c)	0.01%	–			6,082	0.0
	HSBC, Paris(c)	1.11%	–			4,848,903	4.7

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
HSBC, Singapore(c)	0.82%	–		€ 11,986	0.0%
Nordea, Oslo(c)	3.23%	–		7,275	0.0
Royal Bank of Canada, London(c)	3.16%	–		63,178	0.1
Scotiabank, Toronto(c)	1.58%	–		33,745	0.0
SEB, Stockholm(c)	0.73%	–		7,588	0.0
SMBC, London(c)	0.12%	–		5,938	0.0
SMBC, Tokyo(c)	3.68%	–		190,779	0.2
Total Time Deposits				5,186,991	5.0
Other assets less liabilities				(345,677)	(0.3)
Net Assets				€ 103,118,523	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Australian 3 Yr Bond Futures	06/16/2025	5	€ 302,161	€ 305,236	€ 3,076
Australian 10 Yr Bond Futures	06/16/2025	9	578,525	583,162	4,637
Canadian 5 Yr Bond Futures	09/18/2025	18	1,312,601	1,319,069	6,469
Euro Buxl 30 Yr Bond Futures	06/06/2025	4	476,340	486,320	9,980
EURO-BONO SP GOV	06/06/2025	3	363,570	375,930	12,360
Euro-BTP Futures	06/06/2025	4	464,910	484,600	19,690
Euro-Bund Futures	06/06/2025	5	649,030	656,050	7,020
Euro-OAT Futures	06/06/2025	7	877,110	880,250	3,140
U.S. T-Note 2 Yr (CBT) Futures	09/30/2025	5	913,136	913,459	323
U.S. T-Note 5 Yr (CBT) Futures	09/30/2025	113	10,696,846	10,766,822	69,975
U.S. T-Note 10 Yr (CBT) Futures	09/19/2025	69	6,717,807	6,730,151	12,344
Short					
Canadian 10 Yr Bond Futures	09/18/2025	6	466,875	470,956	(4,082)
Euro-BOBL Futures	06/06/2025	19	2,258,090	2,263,660	(5,570)
Euro-Schatz Futures	06/06/2025	17	1,820,660	1,824,865	(4,205)
Mini Japan 10 Yr Government Bond Futures	06/12/2025	4	338,628	340,813	(2,185)
U.S. 10 Yr Ultra Futures	09/19/2025	13	1,286,907	1,288,572	(1,665)
U.S. Ultra Bond (CBT) Futures	09/19/2025	3	306,211	306,652	(440)
					€ 130,867
				Appreciation	€ 149,014
				Depreciation	€ (18,147)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.	AUD	70	EUR	39	06/12/2025	€ (608)
Brown Brothers Harriman & Co.	EUR	328	AUD	602	06/12/2025	13,148
Brown Brothers Harriman & Co.	EUR	34	NZD	66	06/12/2025	178
Brown Brothers Harriman & Co.	NZD	883	EUR	450	06/12/2025	(14,153)
Brown Brothers Harriman & Co.	CAD	1,272	EUR	811	06/18/2025	(5,349)
Brown Brothers Harriman & Co.	EUR	121	CAD	189	06/18/2025	299
Brown Brothers Harriman & Co.	JPY	69,004	EUR	429	06/25/2025	5,877
Brown Brothers Harriman & Co.	DKK	1,920	EUR	257	06/26/2025	(137)
Brown Brothers Harriman & Co.	EUR	161	SEK	1,751	06/26/2025	351
Brown Brothers Harriman & Co.	NOK	6,435	EUR	532	06/26/2025	(22,367)
Brown Brothers Harriman & Co.	SEK	2,979	EUR	271	06/26/2025	(2,833)
Brown Brothers Harriman & Co.	CHF	706	EUR	759	07/09/2025	1,794
Brown Brothers Harriman & Co.	USD	659	EUR	587	07/09/2025	7,591
Brown Brothers Harriman & Co.	USD	55	EUR	49	07/09/2025	(141)
Brown Brothers Harriman & Co.	HKD	4,592	EUR	515	07/11/2025	(1,780)
Brown Brothers Harriman & Co.	EUR	82	GBP	69	07/16/2025	(218)
Brown Brothers Harriman & Co.	GBP	7	EUR	8	07/16/2025	0*
Brown Brothers Harriman & Co.	SGD	1,207	EUR	823	07/17/2025	(1,491)
Brown Brothers Harriman & Co.+	EUR	10	HKD	91	06/09/2025	(128)
Brown Brothers Harriman & Co.+	HKD	1	EUR	0**	06/09/2025	1
Brown Brothers Harriman & Co.+	AUD	0**	EUR	0**	06/16/2025	0*
Brown Brothers Harriman & Co.+	CAD	0**	EUR	0**	06/16/2025	–
Brown Brothers Harriman & Co.+	EUR	1,991	AUD	3,462	06/16/2025	(27,432)
Brown Brothers Harriman & Co.+	EUR	10	CAD	15	06/16/2025	46
Brown Brothers Harriman & Co.+	EUR	47,608	GBP	40,168	06/16/2025	20,809
Brown Brothers Harriman & Co.+	EUR	156	GBP	131	06/16/2025	(255)
Brown Brothers Harriman & Co.+	EUR	0**	USD	0**	06/16/2025	0*
Brown Brothers Harriman & Co.+	EUR	53,705	USD	60,341	06/16/2025	(605,237)
Brown Brothers Harriman & Co.+	GBP	15	EUR	18	06/16/2025	54

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)	
Brown Brothers Harriman & Co.+	USD	950	EUR	840	06/16/2025	€	3,508
Brown Brothers Harriman & Co.+	USD	28	EUR	25	06/16/2025		(32)
Brown Brothers Harriman & Co.+	EUR	11	CHF	10	06/23/2025		2
Brown Brothers Harriman & Co.+	EUR	11	SGD	16	06/23/2025		(27)
Goldman Sachs Bank USA	GBP	6,557	EUR	7,755	07/16/2025		(5,415)
HSBC Bank USA	USD	1,950	EUR	1,709	08/06/2025		(1,086)
Morgan Stanley Capital Services LLC	USD	2,515	EUR	2,309	06/06/2025		94,747
Morgan Stanley Capital Services LLC	USD	29,957	EUR	26,250	07/09/2025		(71,338)
						€	(611,622)
					Appreciation	€	148,405
					Depreciation	€	(760,027)

\+ Used for portfolio or share class hedging purposes.

INFLATION (CPI) SWAPS

Counterparty	Notional Amount (000)		Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation (Depreciation)	
Goldman Sachs International	USD	7,000	01/29/2030	2.565%	CPI#	€	13,770
Goldman Sachs International	USD	4,500	01/29/2033	2.547%	CPI#	€	(4,468)
Total						€	9,302
					Appreciation	€	13,770
					Depreciation	€	(4,468

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

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	15,503	0.00%	USD	1,086	10/15/2025	€	(36,349)
Total for Swaps						€	(27,047)

* Amount less than 0.50.

** Contract amount less than 500.

(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
JPY – Japanese Yen
NOK – Norwegian Krone
NZD – New Zealand Dollar
SEK – Swedish Krona
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

BOBL	–	Bundesobligation
BTP	–	Buoni del Tesoro Poliennali
CBT	–	Chicago Board of Trade
CPI	–	Consumer Price Index
OAT	–	Obligations Assimilables du Trésor
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						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Constellium SE	3.75%	04/15/2029	USD	119	$ 109,721	0.1%
FMG Resources August 2006 Pty Ltd.	6.13%	04/15/2032		398	397,103	0.4
Graphic Packaging International LLC	6.38%	07/15/2032		180	180,623	0.2
Olympus Water US Holding Corp.	3.88%	10/01/2028	EUR	175	191,173	0.2
SCIL IV LLC/SCIL USA Holdings LLC	5.38%	11/01/2026	USD	457	454,739	0.5
Sealed Air Corp.	6.88%	07/15/2033		335	351,609	0.4
					1,684,968	1.8
CAPITAL GOODS						
Arcosa, Inc.	6.88%	08/15/2032		45	46,237	0.1
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	2.00%	09/01/2028	EUR	100	106,049	0.1
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	3.25%	09/01/2028	USD	555	507,697	0.6
Ball Corp.	2.88%	08/15/2030		423	374,890	0.4
CTEC II GmbH	5.25%	02/15/2030	EUR	235	235,154	0.3
Derichebourg SA	2.25%	07/15/2028		100	109,930	0.1
EMRLD Borrower LP/Emerald Co-Issuer, Inc.	6.63%	12/15/2030	USD	180	181,953	0.2
EnerSys	6.63%	01/15/2032		45	45,947	0.1
Seche Environnement SACA	2.25%	11/15/2028	EUR	385	418,400	0.5
Trinity Industries, Inc.	7.75%	07/15/2028	USD	172	178,790	0.2
WESCO Distribution, Inc.	6.38%	03/15/2029		67	68,409	0.1
					2,273,456	2.7
COMMUNICATIONS - MEDIA						
CCO Holdings LLC/CCO Holdings Capital Corp.	4.25%	02/01/2031		122	111,685	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	4.25%	01/15/2034		570	491,933	0.5
CCO Holdings LLC/CCO Holdings Capital Corp.	4.75%	02/01/2032		204	188,798	0.2
LCPR Senior Secured Financing DAC	5.13%	07/15/2029		450	290,318	0.3
LCPR Senior Secured Financing DAC	6.75%	10/15/2027		200	144,849	0.2
Neptune Bidco US, Inc.	9.29%	04/15/2029		149	141,199	0.2
Univision Communications, Inc.	6.63%	06/01/2027		400	400,094	0.4
Univision Communications, Inc.	7.38%	06/30/2030		55	51,385	0.1
Univision Communications, Inc.	8.50%	07/31/2031		88	84,508	0.1
Virgin Media Finance PLC	5.00%	07/15/2030		470	426,190	0.5
Virgin Media Vendor Financing Notes IV DAC	5.00%	07/15/2028		200	195,082	0.2
Ziggo Bond Co. BV	5.13%	02/28/2030		450	382,043	0.4
Ziggo BV	4.88%	01/15/2030		200	182,236	0.2
					3,090,320	3.4
COMMUNICATIONS - TELECOMMUNICATIONS						
Altice Financing SA.	5.00%	01/15/2028		265	207,362	0.2
EchoStar Corp.(a)	6.75%	11/30/2030		103	88,368	0.1
Fibercop SpA	7.20%	07/18/2036		286	277,730	0.3
Telecom Italia Capital SA	7.20%	07/18/2036		97	100,590	0.1
Telefonica Europe BV(b)	2.50%	02/05/2027	EUR	200	221,814	0.2
United Group BV	4.00%	11/15/2027		111	125,518	0.1
United Group BV	4.63%	08/15/2028		130	147,143	0.2
Vmed O2 UK Financing I PLC	4.75%	07/15/2031	USD	525	482,257	0.5
					1,650,782	1.7
CONSUMER CYCLICAL - AUTOMOTIVE						
Adient Global Holdings Ltd.	7.50%	02/15/2033		256	253,927	0.3
Aston Martin Capital Holdings Ltd.	10.00%	03/31/2029		200	186,718	0.2
Clarios Global LP/Clarios US Finance Co.	4.38%	05/15/2026	EUR	380	429,853	0.5
Dana, Inc.	4.25%	09/01/2030	USD	475	450,804	0.5
Forvia SE	2.38%	06/15/2029	EUR	220	229,322	0.2
Goodyear Tire & Rubber Co. (The)	5.00%	07/15/2029	USD	193	184,829	0.2
Goodyear Tire & Rubber Co. (The)	5.25%	04/30/2031		27	25,206	0.0
Goodyear Tire & Rubber Co. (The)	5.25%	07/15/2031		74	69,011	0.1
IHO Verwaltungs GmbH(a)	6.38%	05/15/2029		200	197,182	0.2
IHO Verwaltungs GmbH(a)	8.00%	11/15/2032		230	230,505	0.3
IHO Verwaltungs GmbH(a)	8.75%	05/15/2028	EUR	181	215,087	0.2
Nissan Motor Acceptance Co. LLC	2.45%	09/15/2028	USD	205	181,753	0.2
Nissan Motor Co., Ltd.	4.35%	09/17/2027		550	529,223	0.6
Volvo Car AB, Series E	2.50%	10/07/2027	EUR	201	223,892	0.2
ZF Finance GmbH, Series E	2.25%	05/03/2028		500	523,957	0.6
ZF North America Capital, Inc.	6.75%	04/23/2030	USD	205	194,922	0.2
ZF North America Capital, Inc.	7.13%	04/14/2030		150	144,473	0.2
					4,270,664	4.7
CONSUMER CYCLICAL - OTHER						
Builders FirstSource, Inc.	6.38%	06/15/2032		100	100,952	0.1

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	Builders FirstSource, Inc.	6.38%	03/01/2034	USD	203	$ 202,595	0.2%
	LGI Homes, Inc.	7.00%	11/15/2032		200	185,729	0.2
	Miller Homes Group Finco PLC(c)	6.53%	10/15/2030	EUR	178	204,421	0.2
	Shea Homes LP/Shea Homes Funding Corp.	4.75%	02/15/2028	USD	208	203,528	0.2
						897,225	0.9
CONSUMER CYCLICAL - RETAILERS							
	Bath & Body Works, Inc.	6.75%	07/01/2036		135	133,698	0.1
CONSUMER NON-CYCLICAL							
	Acadia Healthcare Co., Inc.	7.38%	03/15/2033		63	64,209	0.1
	AdaptHealth LLC.	5.13%	03/01/2030		268	247,875	0.3
	Avantor Funding, Inc.	3.88%	07/15/2028	EUR	195	221,497	0.2
	CAB SELAS	3.38%	02/01/2028		799	871,158	0.9
	Cerba Healthcare SACA	3.50%	05/31/2028		135	118,092	0.1
	CHS/Community Health Systems, Inc.	6.00%	01/15/2029	USD	250	239,905	0.3
	CVS Health Corp.	6.75%	12/10/2054		14	13,622	0.0
	CVS Health Corp.	7.00%	03/10/2055		271	272,886	0.3
	DaVita, Inc.	3.75%	02/15/2031		244	216,069	0.2
	DaVita, Inc.	4.63%	06/01/2030		293	274,057	0.3
	Elanco Animal Health, Inc.	6.65%	08/28/2028		410	422,162	0.5
	Embecta Corp.	5.00%	02/15/2030		492	437,987	0.5
	Emergent BioSolutions, Inc.	3.88%	08/15/2028		95	71,976	0.1
	Grifols SA	3.88%	10/15/2028	EUR	575	624,636	0.7
	Gruenenthal GmbH	4.13%	05/15/2028		245	279,550	0.3
	LifePoint Health, Inc.	8.38%	02/15/2032	USD	290	305,373	0.3
	Neogen Food Safety Corp.	8.63%	07/20/2030		345	359,874	0.4
	Option Care Health, Inc.	4.38%	10/31/2029		200	190,692	0.2
	Organon & Co./Organon Foreign Debt Co-Issuer BV.	5.13%	04/30/2031		620	521,197	0.6
	Owens & Minor, Inc.	4.50%	03/31/2029		165	135,038	0.1
	Owens & Minor, Inc.	10.00%	04/15/2030		186	194,252	0.2
	Perrigo Finance Unlimited Co.	4.90%	06/15/2030		396	380,984	0.4
	Post Holdings, Inc.	4.50%	09/15/2031		80	72,948	0.1
	Post Holdings, Inc.	6.25%	10/15/2034		115	113,742	0.1
	Post Holdings, Inc.	6.38%	03/01/2033		130	129,211	0.1
	Primo Water Holdings, Inc./Triton Water Holdings, Inc.	4.38%	04/30/2029		388	372,430	0.4
						7,151,422	7.7
OTHER INDUSTRIAL							
	Multiversity SpA(c)	6.44%	10/30/2028	EUR	287	326,123	0.4
	Nexans SA	5.50%	04/05/2028		100	120,310	0.1
	Resideo Funding, Inc.	6.50%	07/15/2032	USD	84	84,761	0.1
	Rexel SA	2.13%	06/15/2028	EUR	410	450,369	0.5
						981,563	1.1
SERVICES							
	ADT Security Corp. (The)	4.13%	08/01/2029	USD	466	444,660	0.5
	Belron UK Finance PLC	5.75%	10/15/2029		280	280,989	0.3
	Clarivate Science Holdings Corp.	4.88%	07/01/2029		225	208,086	0.2
	Prime Security Services Borrower LLC/Prime Finance, Inc.	3.38%	08/31/2027		179	172,030	0.2
	Prime Security Services Borrower LLC/Prime Finance, Inc.	6.25%	01/15/2028		370	369,785	0.4
	Sabre GLBL, Inc.	11.13%	07/15/2030		13	13,335	0.0
	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.	5.50%	05/15/2033	EUR	105	122,294	0.1
	Techem Verwaltungsgesellschaft 674 mbH	6.00%	07/30/2026		111	125,689	0.1
	Verisure Holding AB	3.88%	07/15/2026		211	238,981	0.3
						1,975,849	2.1
TECHNOLOGY							
	Almaviva-The Italian Innovation Co. SpA	5.00%	10/30/2030		100	116,619	0.1
	CommScope LLC	9.50%	12/15/2031	USD	411	427,069	0.5
	Diebold Nixdorf, Inc.	7.75%	03/31/2030		90	94,832	0.1
	Entegris, Inc.	5.95%	06/15/2030		95	95,077	0.1
	Seagate HDD Cayman	4.09%	06/01/2029		286	273,340	0.3
	Seagate HDD Cayman	5.75%	12/01/2034		113	110,721	0.1
	Sensata Technologies BV.	5.88%	09/01/2030		200	197,435	0.2
	TeamSystem SpA.	3.50%	02/15/2028	EUR	200	224,450	0.2
						1,539,543	1.6
TRANSPORTATION - SERVICES							
	BCP V Modular Services Finance II PLC	4.75%	11/30/2028		385	425,366	0.4
	Loxam SAS	4.50%	02/15/2027		240	274,337	0.3
						699,703	0.7
						26,349,193	28.5
FINANCIAL INSTITUTIONS							
BANKING							
	Abanca Corp. Bancaria SA(b)	6.00%	01/20/2026		200	229,342	0.2
	Bread Financial Holdings, Inc.	8.38%	06/15/2035	USD	81	78,683	0.1
	Bread Financial Holdings, Inc.	9.75%	03/15/2029		255	271,521	0.3

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	Intesa Sanpaolo SpA(b)	7.70%	09/17/2025	USD	490	$ 491,075	0.5%
						1,070,621	1.1
BROKERAGE							
	AG Issuer LLC	6.25%	03/01/2028		200	199,806	0.2
	AG TTMT Escrow Issuer LLC	8.63%	09/30/2027		250	259,486	0.3
	VFH Parent LLC/Valor Co-Issuer, Inc.	7.50%	06/15/2031		207	216,376	0.2
						675,668	0.7
FINANCE							
	Enova International, Inc.	9.13%	08/01/2029		100	102,817	0.1
	Enova International, Inc.	11.25%	12/15/2028		172	184,687	0.2
						287,504	0.3
FINANCIAL SERVICES							
	Encore Capital Group, Inc.	8.50%	05/15/2030		250	265,038	0.3
REITs							
	Aedas Homes Opco SL	4.00%	08/15/2026	EUR	207	234,506	0.3
	Iron Mountain, Inc.	4.50%	02/15/2031	USD	117	109,622	0.1
	Vivion Investments SARL, Series E(a)	6.50%	08/31/2028	EUR	2	2,528	0.0
						346,656	0.4
						2,645,487	2.8
						28,994,680	31.3
CORPORATES - INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
	WestRock MWV LLC	7.95%	02/15/2031	USD	250	284,724	0.3
CAPITAL GOODS							
	GFL Environmental, Inc.	3.50%	09/01/2028		113	107,701	0.1
	Heidelberg Materials AG	3.95%	07/19/2034	EUR	249	291,758	0.3
						399,459	0.4
COMMUNICATIONS - MEDIA							
	DIRECTV Financing LLC	8.88%	02/01/2030	USD	151	149,430	0.2
	DIRECTV Financing LLC/Directv Financing Co-Obligor, Inc.	5.88%	08/15/2027		140	137,815	0.2
	DIRECTV Financing LLC/Directv Financing Co-Obligor, Inc.	10.00%	02/15/2031		177	172,307	0.2
						459,552	0.6
CONSUMER CYCLICAL - AUTOMOTIVE							
	Adient Global Holdings Ltd.	7.00%	04/15/2028		52	52,962	0.1
	Aptiv Swiss Holdings Ltd.	4.25%	06/11/2036	EUR	248	279,607	0.3
	Ford Motor Co.	3.25%	02/12/2032	USD	493	406,896	0.4
	General Motors Co.	6.75%	04/01/2046		234	232,795	0.3
	General Motors Financial Co., Inc.	6.40%	01/09/2033		336	346,962	0.4
	Harley-Davidson Financial Services, Inc.	6.50%	03/10/2028		278	283,873	0.3
	Jaguar Land Rover Automotive PLC	5.50%	07/15/2029		241	237,466	0.3
						1,840,561	2.1
CONSUMER CYCLICAL - OTHER							
	PulteGroup, Inc.	7.88%	06/15/2032		380	434,788	0.5
CONSUMER NON-CYCLICAL							
	Charles River Laboratories International, Inc.	4.00%	03/15/2031		205	183,959	0.2
	Charles River Laboratories International, Inc.	4.25%	05/01/2028		372	357,476	0.4
	CVS Health Corp.	5.55%	06/01/2031		145	148,127	0.2
	IQVIA, Inc.	6.25%	02/01/2029		121	125,573	0.1
	Jazz Securities DAC	4.38%	01/15/2029		200	191,385	0.2
						1,006,520	1.1
SERVICES							
	Global Payments, Inc.	4.88%	03/17/2031	EUR	237	283,742	0.3
TECHNOLOGY							
	CDW LLC/CDW Finance Corp.	2.67%	12/01/2026	USD	528	511,985	0.6
	Dell International LLC/EMC Corp.	5.30%	04/01/2032		75	75,326	0.1
	Dell International LLC/EMC Corp.	5.50%	04/01/2035		150	148,154	0.2
	Micron Technology, Inc.	2.70%	04/15/2032		600	511,413	0.6
	MSCI, Inc.	3.63%	09/01/2030		95	87,822	0.1
	NXP BV/NXP Funding LLC/NXP USA, Inc.	5.00%	01/15/2033		394	383,070	0.4
	Oracle Corp.	5.50%	08/03/2035		149	149,738	0.2
	SK Hynix, Inc.	2.38%	01/19/2031		200	173,302	0.2
	VMware LLC	1.40%	08/15/2026		200	192,565	0.2
						2,233,375	2.6
TRANSPORTATION - SERVICES							
	Heathrow Funding Ltd., Series E	4.50%	07/11/2033	EUR	240	286,997	0.3
						7,229,718	8.2

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
FINANCIAL INSTITUTIONS							
BANKING							
	ABN AMRO Bank NV	4.80%	04/18/2026	USD	400	$ 398,925	0.4%
	AIB Group PLC	5.32%	05/15/2031		200	201,653	0.2
	Ally Financial, Inc.	5.54%	01/17/2031		13	12,981	0.0
	Ally Financial, Inc.	5.74%	05/15/2029		225	227,191	0.3
	Ally Financial, Inc.	6.70%	02/14/2033		92	93,362	0.1
	Banco Bilbao Vizcaya Argentaria SA	7.88%	11/15/2034		200	223,307	0.2
	Banco Santander SA	4.18%	03/24/2028		200	197,974	0.2
	Banco Santander SA	5.55%	03/14/2028		200	202,376	0.2
	Bank Hapoalim BM	3.26%	01/21/2032		200	191,500	0.2
	Bank Leumi Le-Israel BM	7.13%	07/18/2033		200	205,139	0.2
	Bank of East Asia Ltd. (The), Series E	6.75%	06/27/2034		250	251,038	0.3
	Bank of Ireland Group PLC	6.25%	09/16/2026		200	200,708	0.2
	Barclays PLC	5.67%	03/12/2028		204	206,917	0.2
	BNP Paribas SA(b)	4.63%	02/25/2031		479	415,394	0.5
	BPCE SA	6.29%	01/14/2036		332	344,298	0.4
	BPCE SA, Series E	5.75%	06/01/2033	EUR	100	121,647	0.1
	CaixaBank SA(b)	5.88%	10/09/2027		400	467,263	0.5
	CaixaBank SA	6.84%	09/13/2034	USD	200	216,200	0.2
	Capital One Financial Corp.	5.47%	02/01/2029		95	96,658	0.1
	Capital One Financial Corp.	7.96%	11/02/2034		105	120,160	0.1
	Citigroup, Inc.	2.56%	05/01/2032		124	108,301	0.1
	Citigroup, Inc.	5.83%	02/13/2035		225	224,223	0.2
	Cooperatieve Rabobank UA(b)	4.63%	12/29/2025	EUR	600	682,087	0.7
	Credit Agricole SA	5.86%	01/09/2036	USD	250	253,592	0.3
	Credit Agricole SA(b)	7.50%	06/23/2026	GBP	100	135,736	0.2
	Deutsche Bank AG, Series E	5.63%	05/19/2031	EUR	200	230,633	0.3
	Deutsche Bank AG/New York NY	6.12%	07/14/2026	USD	192	192,193	0.2
	HSBC Holdings PLC	6.16%	03/09/2029		488	504,339	0.5
	HSBC Holdings PLC	6.36%	11/16/2032	EUR	108	131,481	0.1
	ING Groep NV	4.13%	08/24/2033		200	231,888	0.3
	Intesa Sanpaolo SpA	4.20%	06/01/2032	USD	208	187,409	0.2
	KBC Group NV	5.80%	01/19/2029		245	251,551	0.3
	Morgan Stanley	5.19%	04/17/2031		175	177,523	0.2
	Morgan Stanley	5.42%	07/21/2034		50	50,417	0.1
	Nationwide Building Society	4.30%	03/08/2029		200	197,390	0.2
	Nationwide Building Society(b)	5.75%	06/20/2027	GBP	265	348,699	0.4
	NatWest Group PLC	7.47%	11/10/2026	USD	277	280,171	0.3
	NatWest Group PLC, Series E	5.76%	02/28/2034	EUR	127	155,008	0.2
	Santander Holdings USA, Inc.	5.47%	03/20/2029	USD	117	117,935	0.1
	Santander UK Group Holdings PLC	5.69%	04/15/2031		205	209,423	0.2
	Santander UK Group Holdings PLC	6.83%	11/21/2026		234	236,130	0.3
	Societe Generale SA	4.88%	11/21/2031	EUR	200	242,341	0.3
	Societe Generale SA	6.45%	01/12/2027	USD	384	387,137	0.4
	Standard Chartered PLC	6.19%	07/06/2027		302	306,111	0.3
	Synchrony Bank	5.63%	08/23/2027		250	253,321	0.3
	Synchrony Financial	5.45%	03/06/2031		30	29,864	0.0
	Synchrony Financial	5.94%	08/02/2030		108	109,497	0.1
	Synchrony Financial	7.25%	02/02/2033		175	178,683	0.2
	UBS Group AG	2.75%	08/08/2025	GBP	148	198,557	0.2
	UBS Group AG(b)	4.88%	02/12/2027	USD	325	313,720	0.3
						11,320,051	12.1
BROKERAGE							
	Nomura Holdings, Inc.	5.71%	01/09/2026		386	387,813	0.4
INSURANCE							
	Aegon Ltd.	5.50%	04/11/2048		670	665,733	0.7
	Argentum Netherlands BV for Swiss Re Ltd.	5.75%	08/15/2050		295	294,421	0.3
	Athene Global Funding	5.38%	01/07/2030		265	268,342	0.3
	Centene Corp.	2.50%	03/01/2031		329	279,422	0.3
	Cloverie PLC for Zurich Insurance Co., Ltd., Series E	5.63%	06/24/2046		485	485,330	0.5
	Swiss Re Finance Luxembourg SA	5.00%	04/02/2049		200	197,393	0.2
	Unipol Assicurazioni SpA, Series E	3.25%	09/23/2030	EUR	415	476,524	0.5
						2,667,165	2.8
REITs							
	Newmark Group, Inc.	7.50%	01/12/2029	USD	114	119,864	0.1
						14,494,893	15.4
UTILITY							
ELECTRIC							
	Brookfield Renewable Partners ULC	4.25%	01/15/2029	CAD	85	63,324	0.1
	EDP SA, Series NC8	1.88%	03/14/2082	EUR	500	518,216	0.6
	Electricite de France SA(b)	9.13%	03/15/2033	USD	200	225,241	0.2
	Enel Finance International NV	5.13%	06/26/2029		200	202,374	0.2

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
	Enel Finance International NV	6.80%	09/15/2037	USD 100	$ 107,787	0.1%
	Enel SpA, Series E	5.75%	06/22/2037	GBP 75	98,800	0.1
	Engie SA(b)	1.50%	05/30/2028	EUR 300	317,968	0.3
	LG Energy Solution Ltd.	5.38%	04/02/2030	USD 200	197,960	0.2
	Niagara Mohawk Power Corp.	5.29%	01/17/2034	110	108,085	0.1
					1,839,755	1.9
OTHER UTILITY						
	Suez SACA, Series E	4.50%	11/13/2033	EUR 200	240,443	0.3
					2,080,198	2.2
					23,804,809	25.8
EMERGING MARKETS - HARD CURRENCY						
INDUSTRIAL						
BASIC						
	Celulosa Arauco y Constitucion SA	6.18%	05/05/2032	USD 200	200,336	0.2
	Orbia Advance Corp. SAB de CV	2.88%	05/11/2031	215	177,076	0.2
	Sociedad Quimica y Minera de Chile SA	4.25%	05/07/2029	200	193,955	0.2
	Sociedad Quimica y Minera de Chile SA	6.50%	11/07/2033	200	205,050	0.2
	Suzano Austria GmbH	3.75%	01/15/2031	200	180,915	0.2
					957,332	1.0
CAPITAL GOODS						
	Ambipar Lux SARL	10.88%	02/05/2033	400	373,908	0.4
	Cemex SAB de CV	3.88%	07/11/2031	200	182,140	0.2
	IHS Holding Ltd.	6.25%	11/29/2028	215	207,154	0.2
	IRB Infrastructure Developers Ltd.	7.11%	03/11/2032	200	197,968	0.2
					961,170	1.0
COMMUNICATIONS - MEDIA						
	Grupo Televisa SAB	4.63%	01/30/2026	200	197,226	0.2
	Prosus NV	3.06%	07/13/2031	384	330,606	0.4
	Telecomunicaciones Digitales SA	4.50%	01/30/2030	200	183,355	0.2
					711,187	0.8
COMMUNICATIONS - TELECOMMUNICATIONS						
	CT Trust	5.13%	02/03/2032	200	183,000	0.2
	Empresa Nacional de Telecomunicaciones SA	3.05%	09/14/2032	360	300,870	0.3
	Sable International Finance Ltd.	7.13%	10/15/2032	200	196,527	0.2
					680,397	0.7
CONSUMER CYCLICAL - AUTOMOTIVE						
	Iochpe-Maxion Austria GmbH/Maxion Wheels de Mexico S de RL de CV	5.00%	05/07/2028	200	189,594	0.2
CONSUMER CYCLICAL - RETAILERS						
	Falabella SA	3.38%	01/15/2032	400	341,740	0.4
	InRetail Consumer	3.25%	03/22/2028	200	187,148	0.2
					528,888	0.6
CONSUMER NON-CYCLICAL						
	Natura &Co Luxembourg Holdings SARL	4.13%	05/03/2028	580	536,807	0.6
	Rede D'or Finance SARL	4.50%	01/22/2030	200	188,000	0.2
					724,807	0.8
ENERGY						
	Greenko Dutch BV	3.85%	03/29/2026	224	219,632	0.2
	ReNew Pvt. Ltd.	5.88%	03/05/2027	200	196,900	0.2
	UEP Penonome II SA	6.50%	10/01/2038	174	154,166	0.2
					570,698	0.6
OTHER INDUSTRIAL						
	Telecommunications co Telekom Srbija AD Belgrade	7.00%	10/28/2029	200	197,781	0.2
TECHNOLOGY						
	Lenovo Group Ltd.	3.42%	11/02/2030	200	185,170	0.2
	Lenovo Group Ltd.	6.54%	07/27/2032	200	212,372	0.2
					397,542	0.4
TRANSPORTATION - RAILROADS						
	Lima Metro Line 2 Finance Ltd.	5.88%	07/05/2034	159	159,388	0.2
					6,078,784	6.5
FINANCIAL INSTITUTIONS						
BANKING						
	Akbank TAS	7.50%	01/20/2030	200	202,250	0.2
	Bangkok Bank PCL/Hong Kong	3.73%	09/25/2034	200	184,480	0.2
	Intercorp Peru Ltd.	3.88%	08/15/2029	200	185,876	0.2
	QNB Bank AS	7.25%	05/21/2029	200	205,768	0.2
	Turkiye Is Bankasi AS	7.75%	06/12/2029	200	204,250	0.2
	Yapi ve Kredi Bankasi AS	7.13%	10/10/2029	200	199,188	0.2
					1,181,812	1.2

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
REITs							
	Trust Fibra Uno	4.87%	01/15/2030	USD	200	$ 186,350	0.2%
						1,368,162	1.4
UTILITY							
ELECTRIC							
	Clean Renewable Power Mauritius Pte. Ltd.	4.25%	03/25/2027		523	505,590	0.5
	Diamond II Ltd.	7.95%	07/28/2026		200	200,889	0.2
	Engie Energia Chile SA	6.38%	04/17/2034		200	203,422	0.2
	India Clean Energy Holdings	4.50%	04/18/2027		200	189,250	0.2
	Investment Energy Resources Ltd.	6.25%	04/26/2029		210	200,970	0.2
	Investment Energy Resources Ltd.	6.25%	04/26/2029		200	191,400	0.2
	Limak Yenilenebilir Enerji AS	9.63%	08/12/2030		400	388,000	0.4
	Niagara Energy SAC	5.75%	10/03/2034		300	293,070	0.3
	ReNew Wind Energy AP2/ReNew Power Pvt. Ltd.	4.50%	07/14/2028		270	252,450	0.3
	Sorik Marapi Geothermal Power PT	7.75%	08/05/2031		395	390,477	0.4
						2,815,518	2.9
NATURAL GAS							
	Grupo Energia Bogota SA ESP	7.85%	11/09/2033		200	220,335	0.2
OTHER UTILITY							
	Aegea Finance SARL	9.00%	01/20/2031		400	420,925	0.5
						3,456,778	3.6
SOVEREIGN BONDS							
CHILE							
	Chile Electricity Lux MPC SARL	6.01%	01/20/2033		186	190,954	0.2
COLOMBIA							
	Colombia Government International Bond	3.13%	04/15/2031		200	163,680	0.2
	Colombia Government International Bond	3.25%	04/22/2032		200	156,900	0.2
	Colombia Government International Bond	8.00%	04/20/2033		200	205,050	0.2
						525,630	0.6
DOMINICAN REPUBLIC							
	Dominican Republic International Bond	4.50%	01/30/2030		150	141,000	0.2
	Dominican Republic International Bond	4.88%	09/23/2032		150	136,800	0.2
	Dominican Republic International Bond	8.63%	04/20/2027		67	68,967	0.1
						346,767	0.5
ECUADOR							
	Amazon Conservation DAC	6.03%	01/16/2042		250	245,445	0.3
SOUTH AFRICA							
	Republic of South Africa Government International Bond	5.75%	09/30/2049		200	144,500	0.2
	Republic of South Africa Government International Bond	6.30%	06/22/2048		200	156,500	0.2
						301,000	0.4
TURKEY							
	Turkiye Government International Bond, Series 10Y	5.25%	03/13/2030		200	186,200	0.2
						1,795,996	2.2
						12,699,720	13.7
GOVERNMENTS - TREASURIES							
CANADA							
	Canadian Government Bond	2.25%	12/01/2029	CAD	929	662,226	0.7
UNITED STATES							
	U.S. Treasury Bonds	4.50%	02/15/2044	USD	135	127,638	0.1
	U.S. Treasury Bonds	4.63%	11/15/2044		168	160,945	0.2
	U.S. Treasury Bonds	4.63%	02/15/2055		90	85,616	0.1
	U.S. Treasury Bonds	6.25%	05/15/2030		1,014	1,113,724	1.2
	U.S. Treasury Bonds	6.50%	11/15/2026		1,042	1,079,865	1.2
	U.S. Treasury Notes	3.50%	09/30/2029		925	908,234	1.0
	U.S. Treasury Notes	3.75%	04/30/2027		1,150	1,146,291	1.2
	U.S. Treasury Notes	3.88%	04/30/2030		463	460,558	0.5
	U.S. Treasury Notes	4.13%	01/31/2027		1,965	1,969,222	2.1
	U.S. Treasury Notes	4.13%	02/28/2027		682	683,758	0.7
	U.S. Treasury Notes	4.13%	02/29/2032		813	810,555	0.9
	U.S. Treasury Notes	4.25%	11/15/2034		2	1,977	0.0
	U.S. Treasury Notes	4.38%	12/31/2029		910	925,214	1.0
	U.S. Treasury Notes	4.63%	04/30/2029		191	195,715	0.2
	U.S. Treasury Notes	4.88%	05/31/2026		162	163,070	0.2
	U.S. Treasury Notes	4.88%	10/31/2028		54	55,641	0.1
						9,888,023	10.7
						10,550,249	11.4

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
MORTGAGE PASS-THROUGHS						
AGENCY FIXED RATE 30-YEAR						
Federal Home Loan Mortgage Corp., Series 2024	5.00%	04/01/2054	USD	2,112	$ 2,051,112	2.2%
Federal Home Loan Mortgage Corp., Series 2024	5.50%	12/01/2054		1,789	1,772,522	1.9
Federal Home Loan Mortgage Corp., Series 2024	5.50%	01/01/2055		1,767	1,752,742	1.9
Federal National Mortgage Association, Series 2023	5.00%	10/01/2053		2,090	2,027,826	2.2
Federal National Mortgage Association, Series 2024	6.00%	05/01/2054		504	510,360	0.6
Federal National Mortgage Association, Series 2024	6.00%	06/01/2054		1,497	1,515,040	1.6
					9,629,602	10.4
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
225 Liberty Street Trust, Series 2016-225L, Class E	4.65%	02/10/2036		200	174,071	0.2
Citigroup Commercial Mortgage Trust, Series 2016-GC36, Class B	4.75%	02/10/2049		640	586,465	0.6
CSAIL Commercial Mortgage Trust, Series 2017-CX10, Class A5	3.46%	11/15/2050		20	19,188	0.0
GS Mortgage Securities Trust, Series 2015-GC32, Class B	4.40%	07/10/2048		400	398,174	0.4
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class B	3.71%	05/15/2046		272	258,610	0.3
Wells Fargo Commercial Mortgage Trust, Series 2015-LC20, Class C	4.06%	04/15/2050		235	225,574	0.3
					1,662,082	1.8
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
Connecticut Avenue Securities Trust						
Series 2019-R04, Class 2B1(c)	9.69%	06/25/2039		329	340,865	0.4
Series 2020-R02, Class 2B1(c)	7.44%	01/25/2040		500	511,103	0.5
Federal National Mortgage Association Connecticut Avenue Securities						
Series 2018-C02, Class 2M2(c)	6.64%	08/25/2030		67	68,018	0.1
Series 2018-C06, Class 2M2(c)	6.54%	03/25/2031		93	94,572	0.1
					1,014,558	1.1
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
BRAZIL						
Caixa Economica Federal	5.63%	05/13/2030		200	198,750	0.2
CHILE						
Empresa de Transporte de Pasajeros Metro SA	4.70%	05/07/2050		665	524,977	0.6
					723,727	0.8
GOVERNMENTS - SOVEREIGN BONDS						
ROMANIA						
Romanian Government International Bond	5.88%	01/30/2029		260	259,025	0.3
TRINIDAD AND TOBAGO						
Trinidad & Tobago Government International Bond	4.50%	08/04/2026		200	197,250	0.2
					456,275	0.5
					89,535,702	96.8
OTHER TRANSFERABLE SECURITIES						
EMERGING MARKETS - HARD CURRENCY						
EMERGING MARKETS - HARD CURRENCY						
International Bank for Reconstruction & Development	1.75%	07/31/2033		100	99,216	0.1
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
CONSUMER NON-CYCLICAL						
ModivCare, Inc.(a) (d)	5.00%	10/01/2029		276	77,322	0.1
ModivCare, Inc.	5.00%	10/01/2029		8	412	0.0
					176,950	0.2
Total Investments						
(cost $90,824,617)					$ 89,712,652	97.0%
Time Deposits						
Royal Bank of Canada, London(e)	1.11%	–			50,579	0.1
SMBC, London(e)	3.68%	–			840,946	0.9
Total Time Deposits					891,525	1.0
Other assets less liabilities					1,826,669	2.0
Net Assets					$ 92,430,846	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Long Gilt Futures	09/26/2025	10	$ 1,223,933	$ 1,232,556	$ 8,623
U.S. Long Bond (CBT) Futures	09/19/2025	21	2,363,485	2,368,406	4,922
U.S. T-Note 2 Yr (CBT) Futures	09/30/2025	97	20,112,984	20,121,437	8,453
U.S. T-Note 5 Yr (CBT) Futures	09/30/2025	254	27,301,031	27,479,625	178,594
U.S. T-Note 10 Yr (CBT) Futures	09/19/2025	18	1,982,110	1,993,500	11,391
U.S. Ultra Bond (CBT) Futures	09/19/2025	7	805,445	812,438	6,992
Short					
Euro-BOBL Futures	06/06/2025	31	4,180,579	4,193,603	(13,024)
Euro-Schatz Futures	06/06/2025	4	486,109	487,540	(1,431)
U.S. 10 Yr Ultra Futures	09/19/2025	14	1,573,594	1,575,656	(2,062)
					$ 202,458
				Appreciation	$ 218,975
				Depreciation	$ (16,517)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.	CAD	953	USD	675	06/18/2025	$ (20,469)
Brown Brothers Harriman & Co.	EUR	105	USD	118	07/09/2025	(1,480)
Brown Brothers Harriman & Co.	GBP	604	USD	803	07/16/2025	(10,525)
Brown Brothers Harriman & Co.+	USD	3	GBP	2	06/09/2025	19
Brown Brothers Harriman & Co.+	CHF	7	USD	8	06/16/2025	(129)
Brown Brothers Harriman & Co.+	JPY	1,467	USD	10	06/16/2025	(126)
Brown Brothers Harriman & Co.+	USD	823	CHF	688	06/16/2025	13,768
Brown Brothers Harriman & Co.+	USD	3	GBP	2	06/16/2025	33
Brown Brothers Harriman & Co.+	USD	615	JPY	89,753	06/16/2025	9,337
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	06/23/2025	(1)
Brown Brothers Harriman & Co.+	USD	8	AUD	12	06/23/2025	3
Brown Brothers Harriman & Co.+	USD	0*	AUD	0*	06/23/2025	(0)**
Brown Brothers Harriman & Co.+	USD	9	CNH	65	06/23/2025	(6)
Brown Brothers Harriman & Co.+	USD	25	EUR	22	06/23/2025	40
Brown Brothers Harriman & Co.+	USD	12	GBP	9	06/23/2025	47
Brown Brothers Harriman & Co.+	USD	19	SGD	24	06/23/2025	(10)
Morgan Stanley Capital Services LLC	EUR	11,754	USD	13,406	07/09/2025	28,366
						$ 18,867
					Appreciation	$ 51,613
					Depreciation	$ (32,746)

\+ 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						
GSVLSUT3	231	FedFundEffective minus 1.20%	USD	32	03/25/2026	$ 1,023
GSVLSUT3	223	FedFundEffective minus 1.20%	USD	31	03/25/2026	(58)
GSVLSUT3	195	FedFundEffective minus 1.20%	USD	40	03/25/2026	(12,527)
GSVLSUT3	194	FedFundEffective minus 1.20%	USD	40	03/26/2026	(12,613)
GSVLSUT3	191	FedFundEffective minus 1.20%	USD	40	03/27/2026	(13,170)
GSVLSUT3	191	FedFundEffective minus 1.20%	USD	40	03/30/2026	(13,091)
GSVLSUT3	34	FedFundEffective minus 1.20%	USD	7	03/19/2026	(2,288)
Total						$ (52,724)
					Appreciation	$ 1,023
					Depreciation	$ (53,747)

* Contract amount less than 500.

** Amount less than 0.50.

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

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

(c) Floating Rate Security. Stated interest rate was in effect at May 30, 2025.

(d) 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.

(e) 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
CAB	–	Capital Appreciation Bond
CBT	–	Chicago Board of Trade
CMBS	–	Commercial Mortgage-Backed Securities
EURIBOR	–	Euro Interbank Offered Rate
FedFundEffective	–	Federal Funds Effective Rate
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			
IT SERVICES			
Amdocs Ltd.	6,780	$ 622,133	0.9%
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Analog Devices, Inc.	3,336	713,837	1.1
Broadcom, Inc.	8,310	2,011,602	3.0
NVIDIA Corp.	13,054	1,763,987	2.6
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	3,864	746,988	1.1
		5,236,414	7.8
SOFTWARE			
Adobe, Inc.	1,731	718,521	1.1
Gen Digital, Inc.	12,416	353,608	0.5
Intuit, Inc.	1,979	1,491,117	2.2
Microsoft Corp.	12,047	5,545,957	8.3
Nice Ltd. (Sponsored ADR)	3,633	602,824	0.9
Oracle Corp.	5,914	978,944	1.5
Roper Technologies, Inc.	919	524,078	0.8
Salesforce, Inc.	3,284	871,475	1.3
ServiceNow, Inc.	1,217	1,230,497	1.8
		12,317,021	18.4
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	14,509	2,914,133	4.4
		21,089,701	31.5
FINANCIALS			
BANKS			
Bank of America Corp.	19,552	862,830	1.3
JPMorgan Chase & Co.	3,782	998,448	1.5
M&T Bank Corp.	1,914	349,573	0.5
		2,210,851	3.3
CAPITAL MARKETS			
Cboe Global Markets, Inc.	3,604	825,749	1.2
CME Group, Inc.	918	265,302	0.4
MSCI, Inc.	839	473,213	0.7
S&P Global, Inc.	797	408,749	0.6
		1,973,013	2.9
FINANCIAL SERVICES			
Corpay, Inc.	2,050	666,476	1.0
Fiserv, Inc.	5,712	929,857	1.4
Mastercard, Inc. - Class A	1,504	880,742	1.3
Visa, Inc. - Class A	4,348	1,587,846	2.4
		4,064,921	6.1
INSURANCE			
American Financial Group, Inc./OH	2,350	291,353	0.4
Everest Group Ltd.	869	301,708	0.5
Hanover Insurance Group, Inc. (The)	703	123,714	0.2
Marsh & McLennan Cos., Inc.	3,096	723,411	1.1
Reinsurance Group of America, Inc. - Class A	1,738	353,318	0.5
Travelers Cos., Inc. (The)	2,361	650,928	1.0
Willis Towers Watson PLC	1,798	569,157	0.9
		3,013,589	4.6
		11,262,374	16.9
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	5,037	937,436	1.4
Gilead Sciences, Inc.	9,991	1,099,809	1.6
Vertex Pharmaceuticals, Inc.	642	283,796	0.4
		2,321,041	3.4
HEALTH CARE EQUIPMENT & SUPPLIES			
Medtronic PLC	7,538	625,503	0.9
HEALTH CARE PROVIDERS & SERVICES			
McKesson Corp.	1,841	1,324,618	2.0
UnitedHealth Group, Inc.	2,196	662,994	1.0
		1,987,612	3.0
LIFE SCIENCES TOOLS & SERVICES			
Thermo Fisher Scientific, Inc.	733	295,267	0.4

	Shares	Value (USD)	Net Assets %
PHARMACEUTICALS			
Eli Lilly & Co.	928	$ 684,558	1.0%
Merck & Co., Inc.	13,801	1,060,469	1.6
		1,745,027	2.6
		6,974,450	10.3
INDUSTRIALS			
AEROSPACE & DEFENSE			
BAE Systems PLC (Sponsored ADR)(a)	8,949	919,957	1.4
COMMERCIAL SERVICES & SUPPLIES			
Veralto Corp.	3,270	330,368	0.5
CONSTRUCTION & ENGINEERING			
Stantec, Inc.	4,949	509,450	0.8
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	867	277,613	0.4
PROFESSIONAL SERVICES			
Amentum Holdings, Inc.	223	4,607	0.0
Automatic Data Processing, Inc.	3,797	1,236,037	1.8
Booz Allen Hamilton Holding Corp.	2,299	244,269	0.4
Experian PLC (Sponsored ADR)	13,986	697,622	1.0
Genpact Ltd.	15,777	679,200	1.0
Jacobs Solutions, Inc.	3,674	464,026	0.7
Leidos Holdings, Inc.	4,832	717,649	1.1
RELX PLC (Sponsored ADR)	9,806	528,740	0.8
Wolters Kluwer NV (Sponsored ADR)	1,840	326,931	0.5
		4,899,081	7.3
		6,936,469	10.4
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Amazon.com, Inc.	7,303	1,497,188	2.2
HOTELS, RESTAURANTS & LEISURE			
Booking Holdings, Inc.	150	827,840	1.2
Compass Group PLC (Sponsored ADR)	29,412	1,040,597	1.6
Yum! Brands, Inc.	2,481	357,115	0.5
		2,225,552	3.3
SPECIALTY RETAIL			
AutoZone, Inc.	307	1,146,043	1.7
O'Reilly Automotive, Inc.	240	328,200	0.5
		1,474,243	2.2
TEXTILES, APPAREL & LUXURY GOODS			
Lululemon Athletica, Inc.	2,075	657,090	1.0
		5,854,073	8.7
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Comcast Corp. - Class A	14,159	489,477	0.7
ENTERTAINMENT			
Electronic Arts, Inc.	2,872	412,936	0.6
Netflix, Inc.	309	373,034	0.6
		785,970	1.2
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	11,097	1,918,116	2.9
Meta Platforms, Inc. - Class A	2,200	1,424,478	2.1
		3,342,594	5.0
MEDIA			
New York Times Co. (The) - Class A	12,560	717,427	1.1
		5,335,468	8.0
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Co. (The)	11,648	839,821	1.3
Monster Beverage Corp.	5,290	338,296	0.5
		1,178,117	1.8
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Koninklijke Ahold Delhaize NV (Sponsored ADR)(a)	9,177	387,453	0.6
Walmart, Inc.	2,577	254,401	0.4
		641,854	1.0
HOUSEHOLD PRODUCTS			
Colgate-Palmolive Co.	6,153	571,860	0.9
Procter & Gamble Co. (The)	3,416	580,344	0.9
		1,152,204	1.8

		Rate	Date	Shares	Value (USD)	Net Assets %
TOBACCO						
	Philip Morris International, Inc.			5,858	$ 1,057,896	1.6%
					4,030,071	6.2
UTILITIES						
ELECTRIC UTILITIES						
	American Electric Power Co., Inc.			9,735	1,007,475	1.5
MULTI-UTILITIES						
	Ameren Corp.			8,409	814,664	1.2
					1,822,139	2.7
ENERGY						
OIL, GAS & CONSUMABLE FUELS						
	Exxon Mobil Corp.			3,668	375,236	0.6
	Shell PLC (ADR)			13,319	881,984	1.3
					1,257,220	1.9
REAL ESTATE						
INDUSTRIAL REITs						
	First Industrial Realty Trust, Inc.			4,861	240,279	0.4
SPECIALIZED REITs						
	Public Storage			1,422	438,559	0.7
					678,838	1.1
MATERIALS						
CHEMICALS						
	Sherwin-Williams Co. (The)			1,078	386,797	0.6
Total Investments						
	(cost $58,296,317)				$ 65,627,600	98.3%
Time Deposits						
	Citibank, New York(b)	3.68%	–		144,072	0.2
Other assets less liabilities					983,125	1.5
Net Assets					$ 66,754,797	100.0%

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

(b) 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						
FINANCIAL INSTITUTIONS						
BANKING						
Axis Bank Ltd./Gandhinagar(a)	4.10%	09/08/2026	USD	600	$ 577,395	0.5%
Bank Negara Indonesia Persero Tbk PT(a)	4.30%	03/24/2027		1,522	1,439,051	1.2
Bank of Communications Co., Ltd.(a)	3.80%	11/18/2025		900	894,456	0.7
Bank of East Asia Ltd. (The), Series E(a)	5.83%	10/21/2025		900	890,352	0.7
China CITIC Bank International Ltd., Series E(a)	3.25%	07/29/2026		500	487,220	0.4
Golomt Bank	11.00%	05/20/2027		600	610,380	0.5
HDFC Bank Ltd.(a)	3.70%	08/25/2026		350	336,766	0.3
Industrial & Commercial Bank of China Ltd.(a)	3.20%	09/24/2026		800	782,824	0.6
Kasikornbank PCL/Hong Kong, Series E	3.34%	10/02/2031		400	387,308	0.3
Kasikornbank PCL/Hong Kong, Series E(a)	4.00%	02/10/2027		400	383,000	0.3
Kasikornbank PCL/Hong Kong, Series E(a)	5.28%	10/14/2025		600	595,566	0.5
Krung Thai Bank PCL/Cayman Islands(a)	4.40%	03/25/2026		400	392,240	0.3
Muangthai Capital PCL	6.88%	09/30/2028		600	595,500	0.5
Nanyang Commercial Bank Ltd.(a)	6.50%	04/28/2027		400	404,876	0.3
Rizal Commercial Banking Corp.(a)	6.50%	08/27/2025		300	298,593	0.2
					9,075,527	7.3
BROKERAGE						
China Cinda Asset Management Co., Ltd.(a)	4.40%	11/03/2026		800	786,000	0.6
China Great Wall International Holdings VI Ltd.(a)	7.15%	07/02/2027		700	723,625	0.6
					1,509,625	1.2
FINANCE						
CFAMC IV Co., Ltd., Series G(a)	4.25%	09/30/2025		700	693,875	0.6
Guojing Capital BVI Ltd.	6.30%	12/02/2025		500	501,995	0.4
IIFL Finance Ltd.	8.75%	07/24/2028		200	197,062	0.2
Manappuram Finance Ltd., Series E	7.38%	05/12/2028		400	399,250	0.3
Muthoot Finance Ltd.	6.38%	04/23/2029		600	591,960	0.5
Muthoot Finance Ltd.	7.13%	02/14/2028		400	403,500	0.3
Piramal Finance Ltd., Series E.	7.80%	01/29/2028		800	792,000	0.6
Shriram Finance Ltd.	6.15%	04/03/2028		300	296,625	0.2
Shriram Finance Ltd.	6.63%	04/22/2027		600	600,750	0.5
SMIC SG Holdings Pte. Ltd., Series E	5.38%	07/24/2029		600	603,936	0.5
Sun Hung Kai & Co. BVI Ltd., Series E	5.00%	09/07/2026		250	245,000	0.2
					5,325,953	4.3
INSURANCE						
Ping An Insurance Group Co. of China Ltd.	0.88%	07/22/2029		200	243,901	0.2
REITs						
Agile Group Holdings Ltd.(b)	5.50%	04/21/2025		200	13,347	0.0
Central China Real Estate Ltd.(b)	7.75%	05/24/2024		200	8,612	0.0
Central Plaza Development Ltd.	7.15%	03/21/2028		800	807,640	0.7
China SCE Group Holdings Ltd.(c)	6.00%	02/04/2026		200	9,000	0.0
FEC Finance Ltd.(a)	12.81%	06/18/2025		612	505,169	0.4
Franshion Brilliant Ltd.	4.25%	07/23/2029		600	523,950	0.4
Franshion Brilliant Ltd.(a)	6.00%	02/08/2026		200	197,572	0.2
GLP China Holdings Ltd., Series E	2.95%	03/29/2026		1,300	1,222,260	1.0
GLP Pte. Ltd.(a)	4.60%	06/29/2027		1,380	706,698	0.6
GLP Pte. Ltd.	9.75%	05/20/2028		1,220	1,192,550	1.0
GLP Pte. Ltd., Series E(a)	4.50%	05/17/2026		600	330,000	0.3
Greentown China Holdings Ltd.	8.45%	02/24/2028		900	909,394	0.7
Kawasan Industri Jababeka Tbk PT	8.00%	12/15/2027		340	326,400	0.3
Lai Sun MTN Ltd.	5.00%	07/28/2026		600	390,240	0.3
Logan Group Co., Ltd.(c)	4.70%	07/06/2026		200	14,500	0.0
Longfor Group Holdings Ltd.	3.38%	04/13/2027		600	538,206	0.4
Longfor Group Holdings Ltd.	3.95%	09/16/2029		1,218	985,533	0.8
Longfor Group Holdings Ltd.	4.50%	01/16/2028		600	532,044	0.4
New Metro Global Ltd.	4.50%	05/02/2026		200	187,775	0.1
New World China Land Ltd.	4.75%	01/23/2027		200	128,791	0.1
NWD Finance BVI Ltd.(a)	4.13%	03/10/2028		1,000	190,000	0.2
NWD Finance BVI Ltd.(a)	5.25%	03/22/2026		1,450	275,500	0.2
NWD Finance BVI Ltd.(a)	6.15%	06/29/2025		400	92,000	0.1
NWD Finance BVI Ltd.(a)	6.25%	09/07/2025		1,400	252,000	0.2
NWD MTN Ltd.	4.13%	07/18/2029		700	374,850	0.3
NWD MTN Ltd.	5.88%	06/16/2027		200	145,900	0.1
NWD MTN Ltd.	8.63%	02/08/2028		800	504,000	0.4
NWD MTN Ltd., Series E	4.50%	05/19/2030		500	215,000	0.2
Pakuwon Jati Tbk PT	4.88%	04/29/2028		400	386,680	0.3
PCPD Capital Ltd.	5.13%	06/18/2026		620	588,894	0.5
RKI Overseas Finance 2017 A Ltd.(a)	7.00%	12/23/2025		1,272	165,360	0.1
RKP Overseas Finance 2016 A Ltd.(a)	7.95%	08/17/2025		513	66,690	0.0
RKPF Overseas 2020 A Ltd.	5.13%	01/26/2030		375	125,697	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
RKPF Overseas 2020 A Ltd.	5.20%	07/12/2029	USD 831	$ 299,326	0.2%
Shimao Group Holdings Ltd.(b)	3.98%	09/16/2023	200	10,573	0.0
Shimao Group Holdings Ltd.(c)	5.60%	07/15/2026	200	10,250	0.0
Shui On Development Holding Ltd.	5.50%	06/29/2026	600	577,878	0.5
Vanke Real Estate Hong Kong Co., Ltd., Series E	3.50%	11/12/2029	400	286,000	0.2
Vanke Real Estate Hong Kong Co., Ltd., Series E	3.98%	11/09/2027	1,372	1,090,740	0.9
Wanda Properties Global Co., Ltd.	11.00%	01/12/2026	150	147,562	0.1
Yanlord Land HK Co., Ltd.	5.13%	05/20/2026	600	583,500	0.5
				15,918,081	12.8
				32,073,087	25.8
INDUSTRIAL					
BASIC					
China Hongqiao Group Ltd.	1.50%	03/26/2030	400	401,739	0.3
China Hongqiao Group Ltd.	7.05%	01/10/2028	700	706,881	0.6
Indika Energy Tbk PT	8.75%	05/07/2029	1,095	1,055,996	0.9
JSW Steel Ltd.	3.95%	04/05/2027	500	478,750	0.4
JSW Steel Ltd.	5.05%	04/05/2032	500	450,625	0.4
Mongolian Mining Corp.	8.44%	04/03/2030	670	625,685	0.5
Nickel Industries Ltd.	11.25%	10/21/2028	200	210,971	0.2
Periama Holdings LLC/DE	5.95%	04/19/2026	400	398,620	0.3
UPL Corp., Ltd.	4.50%	03/08/2028	500	471,850	0.4
Vedanta Resources Finance II PLC	9.48%	07/24/2030	800	758,385	0.6
Vedanta Resources Finance II PLC	9.85%	04/24/2033	500	472,375	0.4
Vedanta Resources Finance II PLC	10.25%	06/03/2028	850	854,725	0.7
Vedanta Resources Finance II PLC	10.88%	09/17/2029	1,000	987,882	0.8
Vedanta Resources Finance II PLC	11.25%	12/03/2031	600	600,808	0.5
				8,475,292	7.0
CAPITAL GOODS					
Ambipar Lux SARL	10.88%	02/05/2033	400	373,908	0.3
Chongqing Nan'an Urban Construction & Development Group Co., Ltd.	4.56%	06/10/2026	200	198,480	0.2
IRB Infrastructure Developers Ltd.	7.11%	03/11/2032	1,550	1,534,251	1.2
West China Cement Ltd.	4.95%	07/08/2026	1,270	1,027,506	0.8
				3,134,145	2.5
COMMUNICATIONS - TELECOMMUNICATIONS					
Globe Telecom, Inc.	3.00%	07/23/2035	200	159,562	0.1
Network i2i Ltd.(a)	3.98%	03/03/2026	450	442,687	0.4
				602,249	0.5
CONSUMER CYCLICAL - OTHER					
Celestial Dynasty Ltd.	6.38%	08/22/2028	450	423,900	0.3
Champion Path Holdings Ltd.	4.50%	01/27/2026	400	396,376	0.3
Champion Path Holdings Ltd.	4.85%	01/27/2028	400	381,876	0.3
Fortune Star BVI Ltd.	5.00%	05/18/2026	400	389,000	0.3
Fortune Star BVI Ltd.	5.05%	01/27/2027	400	380,500	0.3
Fortune Star BVI Ltd.	5.95%	10/19/2025	400	398,000	0.3
Fortune Star BVI Ltd.	8.50%	05/19/2028	1,650	1,654,125	1.3
Melco Resorts Finance Ltd.	4.88%	06/06/2025	303	302,685	0.2
Melco Resorts Finance Ltd.	5.25%	04/26/2026	400	396,200	0.3
Melco Resorts Finance Ltd.	5.38%	12/04/2029	800	735,240	0.6
Melco Resorts Finance Ltd.	5.75%	07/21/2028	700	671,300	0.5
Melco Resorts Finance Ltd.	7.63%	04/17/2032	600	594,382	0.5
MGM China Holdings Ltd.	4.75%	02/01/2027	200	195,900	0.2
MGM China Holdings Ltd.	5.25%	06/18/2025	400	399,760	0.3
MGM China Holdings Ltd.	5.88%	05/15/2026	600	599,250	0.5
MGM China Holdings Ltd.	7.13%	06/26/2031	600	611,269	0.5
Studio City Co., Ltd.	7.00%	02/15/2027	200	200,000	0.2
Studio City Finance Ltd.	5.00%	01/15/2029	500	451,712	0.4
Studio City Finance Ltd.	6.50%	01/15/2028	850	829,536	0.7
Wynn Macau Ltd.	5.13%	12/15/2029	750	697,793	0.6
Wynn Macau Ltd.	5.50%	01/15/2026	850	846,044	0.7
Wynn Macau Ltd.	5.50%	10/01/2027	600	588,937	0.5
Wynn Macau Ltd.	5.63%	08/26/2028	800	770,000	0.6
				12,913,785	10.4
CONSUMER CYCLICAL - RESTAURANTS					
Jollibee Worldwide Pte. Ltd.	4.75%	06/24/2030	200	197,000	0.2
CONSUMER CYCLICAL - RETAILERS					
Anllian Capital 2 Ltd.	0.00%	12/05/2029	EUR 300	373,847	0.3
LS Finance 2025 Ltd.	4.50%	06/26/2025	USD 200	198,944	0.2
				572,791	0.5
CONSUMER NON-CYCLICAL					
Biocon Biologics Global PLC	6.67%	10/09/2029	1,390	1,297,622	1.1
Health & Happiness H&H International Holdings Ltd.	9.13%	07/24/2028	550	557,356	0.4

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
	Japfa Comfeed Indonesia Tbk PT	5.38%	03/23/2026	USD 400	$ 394,125	0.3%
					2,249,103	1.8
ENERGY						
	Azure Power Energy Ltd.	3.58%	08/19/2026	830	791,329	0.6
	Greenko Dutch BV	3.85%	03/29/2026	528	516,780	0.4
	Greenko Power II Ltd.	4.30%	12/13/2028	167	156,312	0.1
	Greenko Wind Projects Mauritius Ltd.	7.25%	09/27/2028	1,825	1,804,925	1.5
	HPCL-Mittal Energy Ltd.	5.45%	10/22/2026	400	397,800	0.3
	Huachen Energy Co., Ltd.(d)	4.65%	12/29/2026	493	319,103	0.3
	Medco Bell Pte. Ltd.	6.38%	01/30/2027	200	199,620	0.2
	Medco Cypress Tree Pte. Ltd.	8.63%	05/19/2030	841	845,625	0.7
	Medco Maple Tree Pte. Ltd.	8.96%	04/27/2029	550	569,250	0.5
	Medco Oak Tree Pte. Ltd.	7.38%	05/14/2026	600	607,500	0.5
	Petron Corp.(a)	5.95%	04/19/2026	200	196,812	0.2
					6,405,056	5.3
OTHER INDUSTRIAL						
	Li & Fung Ltd., Series E(a)	5.25%	11/03/2025	400	192,000	0.2
	San Miguel Corp., Series E(a)	5.50%	07/29/2025	400	398,000	0.3
					590,000	0.5
TECHNOLOGY						
	CA Magnum Holdings	5.38%	10/31/2026	1,000	987,500	0.8
TRANSPORTATION - AIRLINES						
	Cathay Pacific MTN Financing HK Ltd., Series E	4.88%	08/17/2026	600	599,175	0.5
	Garuda Indonesia Persero Tbk PT(d)	6.50%	12/28/2031	520	345,673	0.3
					944,848	0.8
TRANSPORTATION - SERVICES						
	Delhi International Airport Ltd.	6.13%	10/31/2026	500	502,500	0.4
	Delhi International Airport Ltd.	6.45%	06/04/2029	200	202,880	0.2
	eHi Car Services Ltd.	12.00%	09/26/2027	600	413,122	0.3
	GMR Hyderabad International Airport Ltd.	4.75%	02/02/2026	600	595,800	0.5
	JSW Infrastructure Ltd.	4.95%	01/21/2029	200	192,250	0.2
					1,906,552	1.6
					38,978,321	31.9
UTILITY						
ELECTRIC						
	Continuum Energy Aura Pte. Ltd.	9.50%	02/24/2027	1,180	1,209,854	1.0
	Continuum Green Energy India Pvt./Co-Issuers	7.50%	06/26/2033	391	399,817	0.3
	Diamond II Ltd.	7.95%	07/28/2026	200	200,889	0.2
	India Clean Energy Holdings	4.50%	04/18/2027	650	615,063	0.5
	JSW Hydro Energy Ltd.	4.13%	05/18/2031	284	255,600	0.2
	ReNew Wind Energy AP2/ReNew Power Pvt. Ltd.	4.50%	07/14/2028	400	374,000	0.3
	SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL	7.80%	07/31/2031	194	187,451	0.1
	San Miguel Global Power Holdings Corp.(a)	5.70%	01/21/2026	600	586,788	0.5
	San Miguel Global Power Holdings Corp.(a)	8.13%	12/02/2029	600	586,500	0.5
	San Miguel Global Power Holdings Corp.(a)	8.75%	06/12/2029	700	704,174	0.6
	Sorik Marapi Geothermal Power PT	7.75%	08/05/2031	444	439,287	0.4
	Star Energy Geothermal Wayang Windu Ltd.	6.75%	04/24/2033	685	684,928	0.6
					6,244,351	5.2
NATURAL GAS						
	China Oil & Gas Group Ltd.	4.70%	06/30/2026	1,200	1,167,000	0.9
OTHER UTILITY						
	China Water Affairs Group Ltd.	4.85%	05/18/2026	450	435,812	0.4
					7,847,163	6.5
					78,898,571	64.2
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
	Bangkok Bank PCL/Hong Kong	3.73%	09/25/2034	400	368,960	0.3
	Goldman Sachs Finance Corp. International Ltd., Series 700H(e)	0.00%	03/07/2030	200	206,228	0.2
	Standard Chartered PLC(a)	4.30%	08/19/2028	1,400	1,264,206	1.0
	Standard Chartered PLC(a)	4.75%	01/14/2031	1,350	1,195,128	1.0
	Standard Chartered PLC(a)	7.63%	01/16/2032	600	600,168	0.5
	Standard Chartered PLC(a)	7.75%	08/15/2027	1,700	1,752,408	1.4
	Standard Chartered PLC(a)	7.88%	03/08/2030	1,500	1,541,496	1.3
	Woori Bank(a)	6.38%	07/24/2029	600	604,500	0.5
					7,533,094	6.2
FINANCE						
	CFAMC III Co., Ltd.	4.75%	04/27/2027	1,080	1,067,850	0.9
	CFAMC III Co., Ltd., Series E	4.25%	11/07/2027	850	828,538	0.7
	CFAMC III Co., Ltd., Series E	4.95%	11/07/2047	800	693,288	0.6

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
	CFAMC IV Co., Ltd., Series E	4.50%	05/29/2029	USD 1,250	$ 1,203,513	1.0%
	Far East Horizon Ltd., Series E	5.88%	03/05/2028	600	593,250	0.5
					4,386,439	3.7
INSURANCE						
	FWD Group Holdings Ltd.(a)	6.68%	08/01/2025	800	767,727	0.6
	FWD Group Holdings Ltd.(a)	8.05%	12/15/2025	400	399,655	0.3
	FWD Group Holdings Ltd.	8.40%	04/05/2029	700	723,962	0.6
					1,891,344	1.5
REITs						
	Elect Global Investments Ltd.(a)	7.20%	09/11/2030	664	633,987	0.5
	Westwood Group Holdings Ltd., Series E	2.80%	01/20/2026	400	392,376	0.3
					1,026,363	0.8
					14,837,240	12.2
INDUSTRIAL						
CONSUMER CYCLICAL - AUTOMOTIVE						
	Jaguar Land Rover Automotive PLC	5.88%	01/15/2028	700	697,977	0.6
CONSUMER CYCLICAL - OTHER						
	Resorts World Las Vegas LLC/RWLV Capital, Inc.	8.45%	07/27/2030	1,000	984,328	0.8
CONSUMER CYCLICAL - RETAILERS						
	Zhongsheng Group Holdings Ltd.	5.98%	01/30/2028	600	589,710	0.5
SERVICES						
	Alibaba Group Holding Ltd.(e)	0.50%	06/01/2031	210	266,763	0.2
	JD.com, Inc.(e)	0.25%	06/01/2029	210	220,315	0.2
					487,078	0.4
TECHNOLOGY						
	Baidu, Inc.(e)	0.00%	03/12/2032	300	294,167	0.2
	Xiaomi Best Time International Ltd.(e)	0.00%	12/17/2027	200	285,300	0.2
					579,467	0.4
TRANSPORTATION - SERVICES						
	Adani Ports & Special Economic Zone Ltd.	4.20%	08/04/2027	1,100	1,061,500	0.9
					4,400,060	3.6
UTILITY						
ELECTRIC						
	LLPL Capital Pte. Ltd.	6.88%	02/04/2039	436	432,502	0.3
	Minejesa Capital BV	4.63%	08/10/2030	316	306,682	0.2
					739,184	0.5
					19,976,484	16.3
EMERGING MARKETS - SOVEREIGNS						
MALDIVES						
	Maldives Sukuk Issuance Ltd.	9.88%	04/08/2026	410	353,375	0.3
MONGOLIA						
	City of Ulaanbaatar Mongolia	7.75%	08/21/2027	400	399,000	0.3
	Mongolia Government International Bond	4.45%	07/07/2031	400	344,000	0.3
	Mongolia Government International Bond	6.63%	02/25/2030	400	389,000	0.3
	Mongolia Government International Bond	7.88%	06/05/2029	900	914,625	0.8
	Mongolia Government International Bond	8.65%	01/19/2028	600	624,150	0.5
					2,670,775	2.2
PAKISTAN						
	Pakistan Government International Bond	6.00%	04/08/2026	1,000	974,250	0.8
	Pakistan Government International Bond	6.88%	12/05/2027	1,378	1,278,550	1.0
	Pakistan Government International Bond	7.88%	03/31/2036	450	354,712	0.3
	Pakistan Government International Bond	8.25%	09/30/2025	900	897,300	0.7
	Pakistan Government International Bond	8.88%	04/08/2051	700	548,247	0.5
					4,053,059	3.3
SRI LANKA						
	Sri Lanka Government International Bond	3.10%	01/15/2030	1,547	1,342,378	1.1
	Sri Lanka Government International Bond	3.35%	03/15/2033	1,636	1,269,992	1.0
	Sri Lanka Government International Bond	3.60%	06/15/2035	1,691	1,143,217	0.9
	Sri Lanka Government International Bond	3.60%	05/15/2036	681	528,562	0.4
	Sri Lanka Government International Bond	3.60%	02/15/2038	1,212	945,351	0.8
	Sri Lanka Government International Bond	4.00%	04/15/2028	1,394	1,298,361	1.1
					6,527,861	5.3
					13,605,070	11.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
COMMUNICATIONS - TELECOMMUNICATIONS						
SoftBank Group Corp.	6.75%	07/08/2029	USD	200	$ 202,328	0.1%
VEON Holdings BV	3.38%	11/25/2027		500	457,963	0.4
					660,291	0.5
SERVICES						
Rakuten Group, Inc.	9.75%	04/15/2029		1,100	1,178,008	0.9
Rakuten Group, Inc.	11.25%	02/15/2027		1,250	1,346,571	1.1
					2,524,579	2.0
					3,184,870	2.5
FINANCIAL INSTITUTIONS						
BROKERAGE						
Citigroup Global Markets Holdings, Inc./United States, Series 388(e)	0.00%	10/10/2028		200	213,044	0.2
JPMorgan Chase Financial Co. LLC, Series 1(e)	0.00%	04/11/2028		200	204,490	0.2
					417,534	0.4
					3,602,404	2.9
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
MEXICO						
Petroleos Mexicanos	8.75%	06/02/2029		420	425,120	0.3
MONGOLIA						
Trade & Development Bank of Mongolia LLC	8.50%	12/23/2027		325	310,004	0.3
					735,124	0.6
					116,817,653	95.1
OTHER TRANSFERABLE SECURITIES						
EMERGING MARKETS - SOVEREIGNS						
PAKISTAN						
Pakistan Government International Bond	7.38%	04/08/2031		1,700	1,447,533	1.2
EMERGING MARKETS - CORPORATE BONDS						
FINANCIAL INSTITUTIONS						
REITs						
Sunac China Holdings Ltd.(c)	6.50%	09/30/2027		1,666	199,974	0.2
Sunac China Holdings Ltd.(c)	7.25%	09/30/2030		1,784	214,026	0.2
					414,000	0.4
					1,861,533	1.6
Total Investments						
(cost $121,626,393)					$ 118,679,186	96.7%
Time Deposits						
HSBC, Paris(f)	1.11%	–			27	0.0
SMBC, London(f)	3.68%	–			2,510,819	2.0
Total Time Deposits					2,510,846	2.0
Other assets less liabilities					1,558,660	1.3
Net Assets					$ 122,748,692	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
U.S. T-Note 2 Yr (CBT) Futures	09/30/2025	68	$ 14,100,750	$ 14,105,750	$ 5,000
U.S. T-Note 10 Yr (CBT) Futures	09/19/2025	315	34,686,914	34,886,250	199,336
Short					
U.S. 10 Yr Ultra Futures	09/19/2025	67	7,529,469	7,540,641	(11,172)
U.S. Long Bond (CBT) Futures	09/19/2025	2	225,078	225,562	(484)
U.S. T-Note 5 Yr (CBT) Futures	09/30/2025	381	40,936,664	41,219,438	(282,774)
					$ (90,094)
				Appreciation	$ 204,336
				Depreciation	$ (294,430)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.	EUR	328	USD	373	07/09/2025	$ (375)
Brown Brothers Harriman & Co.+	CHF	0*	USD	0*	06/16/2025	(2)
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	06/16/2025	(0)**
Brown Brothers Harriman & Co.+	USD	10	CHF	8	06/16/2025	157
Brown Brothers Harriman & Co.+	USD	10	EUR	9	06/16/2025	111
Brown Brothers Harriman & Co.+	USD	9	GBP	7	06/16/2025	105
						$ (4)
					Appreciation	$ 373
					Depreciation	$ (377)

\+ 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 matured security.

(c) Defaulted.

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

(e) Convertible security.

(f) Overnight deposit.

Currency Abbreviations:

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

Glossary:

CBT – Chicago Board of Trade
MTN – Medium Term Note
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			
COMMERCIAL SERVICES & SUPPLIES			
Tetra Tech, Inc.	2,514	$ 87,839	4.5%
Veralto Corp.	1,001	101,131	5.2
Waste Management, Inc.	186	44,820	2.3
		233,790	12.0
CONSTRUCTION & ENGINEERING			
AECOM	992	108,971	5.5
Quanta Services, Inc.	134	45,903	2.3
WSP Global, Inc.	192	39,343	2.0
		194,217	9.8
ELECTRICAL EQUIPMENT			
Emerson Electric Co.	842	100,518	5.1
Prysmian SpA	1,368	87,979	4.5
Rockwell Automation, Inc.	381	120,225	6.1
Schneider Electric SE	212	53,490	2.7
		362,212	18.4
MACHINERY			
Alfa Laval AB	612	26,037	1.3
Envipco Holding NV	4,860	30,933	1.6
Kardex Holding AG (REG)	125	37,104	1.9
TOMRA Systems ASA	1,885	28,147	1.4
		122,221	6.2
PROFESSIONAL SERVICES			
Arcadis NV	683	35,273	1.9
ICF International, Inc.	370	31,790	1.6
		67,063	3.5
		979,503	49.9
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Celestica, Inc.	362	41,768	2.1
Flex Ltd.	1,561	66,030	3.4
Keyence Corp.	131	54,833	2.8
Mirion Technologies, Inc.	1,777	33,941	1.7
TE Connectivity PLC	291	46,580	2.4
Zebra Technologies Corp. - Class A	285	82,585	4.2
		325,737	16.6
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom, Inc.	192	46,477	2.4
Infineon Technologies AG	685	26,633	1.4
Monolithic Power Systems, Inc.	52	34,419	1.8
NXP Semiconductors NV	133	25,420	1.3
Taiwan Semiconductor Manufacturing Co., Ltd.	2,179	69,497	3.5
		202,446	10.4
SOFTWARE			
Cadence Design Systems, Inc.	75	21,530	1.1
Descartes Systems Group, Inc. (The)	316	36,639	1.9
		58,169	3.0
		586,352	30.0
UTILITIES			
ELECTRIC UTILITIES			
NextEra Energy, Inc.	868	61,316	3.1
WATER UTILITIES			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	4,839	99,310	5.1
		160,626	8.2
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Cameco Corp.	1,331	77,903	4.0
NexGen Energy Ltd.	5,798	35,832	1.8
		113,735	5.8
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Aptiv PLC	1,214	81,107	4.1
CONSUMER STAPLES			
FOOD PRODUCTS			
Kerry Group PLC - Class A	358	39,135	2.0

	Rate	Date	Value (USD)	Net Assets %
Total Investments				
(cost $1,785,228)			$ 1,960,458	100.0%
Time Deposits				
BBH, New York(a)	0.73%	–	42	0.0
BNP Paribas, Paris(a)	0.01%	–	237	0.0
DNB, Oslo(a)	1.08%	–	271	0.0
HSBC, Paris(a)	1.11%	–	235	0.0
Nordea, Oslo(a)	3.23%	–	311	0.0
Scotiabank, Toronto(a)	1.58%	–	227	0.0
SEB, Stockholm(a)	3.16%	–	58	0.0
SMBC, London(a)	0.12%	–	184	0.0
SMBC, Tokyo(a)	3.68%	–	43,833	2.2
Total Time Deposits			45,398	2.2
Other assets less liabilities			(43,301)	(2.2)
Net Assets			$ 1,962,555	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	USD	0*	CNH	1	06/09/2025	$ 0**
Brown Brothers Harriman & Co.+	USD	7	CNH	54	06/09/2025	(8)
Brown Brothers Harriman & Co.+	USD	9	HKD	69	06/09/2025	(103)
Brown Brothers Harriman & Co.+	USD	0*	AUD	1	06/10/2025	2
Brown Brothers Harriman & Co.+	USD	7	AUD	11	06/10/2025	(19)
						$ (128)
					Appreciation	$ 2
					Depreciation	$ (130)

\+ 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

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			
IT SERVICES			
Amdocs Ltd.	777	$ 71,298	0.5%
Nomura Research Institute Ltd.	3,800	146,482	1.0
		217,780	1.5
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Analog Devices, Inc.	676	144,651	1.0
Broadcom, Inc.	1,257	304,282	2.2
NVIDIA Corp.	1,816	245,396	1.8
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	666	128,751	0.9
		823,080	5.9
SOFTWARE			
Adobe, Inc.	293	121,621	0.9
Autodesk, Inc.	377	111,637	0.8
Constellation Software, Inc./Canada	36	130,526	0.9
Intuit, Inc.	385	290,086	2.1
Microsoft Corp.	1,793	825,426	5.9
Nice Ltd.	380	64,360	0.5
Oracle Corp.	1,789	296,133	2.1
Oracle Corp. Japan	600	70,288	0.5
Salesforce, Inc.	376	99,779	0.7
SAP SE	1,061	320,974	2.3
ServiceNow, Inc.	99	100,098	0.7
		2,430,928	17.4
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	1,945	390,653	2.9
Logitech International SA (REG)	1,402	116,823	0.8
		507,476	3.7
		3,979,264	28.5
FINANCIALS			
BANKS			
Bank of America Corp.	1,168	51,544	0.4
DBS Group Holdings Ltd.	1,910	65,900	0.5
JPMorgan Chase & Co.	393	103,752	0.7
KBC Group NV	874	86,406	0.6
Mitsubishi UFJ Financial Group, Inc.	8,600	120,300	0.9
NatWest Group PLC	47,030	333,953	2.4
Nordea Bank Abp	5,095	73,784	0.5
Oversea-Chinese Banking Corp., Ltd.	12,900	162,026	1.2
Sumitomo Mitsui Financial Group, Inc.	5,000	128,455	0.9
		1,126,120	8.1
CAPITAL MARKETS			
Cboe Global Markets, Inc.	280	64,154	0.5
London Stock Exchange Group PLC	788	119,900	0.9
MSCI, Inc.	110	62,042	0.4
Singapore Exchange Ltd.	7,900	85,799	0.6
		331,895	2.4
FINANCIAL SERVICES			
Fiserv, Inc.	777	126,488	0.9
Mastercard, Inc. - Class A	272	159,283	1.1
Visa, Inc. - Class A	941	343,644	2.5
		629,415	4.5
INSURANCE			
AXA SA	4,328	204,003	1.5
Hannover Rueck SE	156	49,328	0.4
Insurance Australia Group Ltd.	15,370	85,607	0.6
Marsh & McLennan Cos., Inc.	656	153,281	1.1
Medibank Pvt. Ltd.	13,041	40,077	0.3
Progressive Corp. (The)	237	67,528	0.5
Tryg A/S	2,691	69,139	0.5
		668,963	4.9
		2,756,393	19.9
INDUSTRIALS			
CONSTRUCTION & ENGINEERING			
AECOM	1,777	195,203	1.4
Stantec, Inc.	3,458	355,715	2.5
		550,918	3.9

	Shares	Value (USD)	Net Assets %
ELECTRICAL EQUIPMENT			
ABB Ltd. (REG)	2,308	$ 130,743	0.9%
Eaton Corp. PLC	267	85,493	0.6
Hubbell, Inc.	233	90,772	0.6
Prysmian SpA	3,768	242,328	1.7
Schneider Electric SE	899	226,828	1.6
		776,164	5.4
INDUSTRIAL CONGLOMERATES			
Hitachi Ltd.	6,200	172,734	1.2
PROFESSIONAL SERVICES			
Amentum Holdings, Inc.	37	764	0.0
Automatic Data Processing, Inc.	440	143,233	1.0
Experian PLC	2,598	129,394	0.9
Genpact Ltd.	2,327	100,177	0.7
Jacobs Solutions, Inc.	618	78,053	0.6
RELX PLC	1,645	88,625	0.6
Wolters Kluwer NV	959	170,059	1.2
		710,305	5.0
		2,210,121	15.5
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	809	150,563	1.1
Gilead Sciences, Inc.	1,449	159,506	1.1
		310,069	2.2
HEALTH CARE EQUIPMENT & SUPPLIES			
Medtronic PLC	1,282	106,380	0.8
HEALTH CARE PROVIDERS & SERVICES			
McKesson Corp.	334	240,316	1.7
UnitedHealth Group, Inc.	291	87,856	0.6
		328,172	2.3
LIFE SCIENCES TOOLS & SERVICES			
Thermo Fisher Scientific, Inc.	210	84,592	0.6
PHARMACEUTICALS			
AstraZeneca PLC	788	115,429	0.8
Eli Lilly & Co.	99	73,029	0.5
Haleon PLC	6,908	38,563	0.3
Merck & Co., Inc.	3,357	257,952	1.8
Novo Nordisk A/S - Class B	2,605	185,080	1.3
Recordati Industria Chimica e Farmaceutica SpA	1,049	62,952	0.5
Roche Holding AG	222	71,916	0.5
		804,921	5.7
		1,634,134	11.6
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Amazon.com, Inc.	457	93,690	0.7
DIVERSIFIED CONSUMER SERVICES			
Pearson PLC	4,889	76,786	0.6
HOTELS, RESTAURANTS & LEISURE			
Amadeus IT Group SA	2,484	206,595	1.5
Booking Holdings, Inc.	50	275,947	2.0
Compass Group PLC	7,306	256,900	1.8
Yum! Brands, Inc.	747	107,523	0.8
		846,965	6.1
HOUSEHOLD DURABLES			
Sony Group Corp.	1,800	48,179	0.3
SPECIALTY RETAIL			
AutoZone, Inc.	51	190,385	1.4
Industria de Diseno Textil SA	2,866	155,266	1.1
		345,651	2.5
TEXTILES, APPAREL & LUXURY GOODS			
Lululemon Athletica, Inc.	314	99,434	0.7
		1,510,705	10.9
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Comcast Corp. - Class A	2,944	101,774	0.7
HKT Trust & HKT Ltd. - Class H	43,000	61,932	0.4
		163,706	1.1

	Rate	Date	Shares	Value (USD)	Net Assets %
ENTERTAINMENT					
Electronic Arts, Inc.			414	$ 59,525	0.4%
INTERACTIVE MEDIA & SERVICES					
Alphabet, Inc. - Class C			2,076	358,837	2.6
Auto Trader Group PLC			6,319	67,674	0.5
				426,511	3.1
MEDIA					
Informa PLC			7,653	81,146	0.6
New York Times Co. (The) - Class A			678	38,727	0.3
				119,873	0.9
				769,615	5.5
CONSUMER STAPLES					
BEVERAGES					
Coca-Cola Co. (The)			1,321	95,244	0.7
CONSUMER STAPLES DISTRIBUTION & RETAIL					
Koninklijke Ahold Delhaize NV			2,662	112,347	0.8
Loblaw Cos. Ltd.			391	65,966	0.5
Tesco PLC			28,638	149,852	1.1
Walmart, Inc.			337	33,269	0.2
				361,434	2.6
FOOD PRODUCTS					
Salmar ASA			1,536	68,468	0.5
HOUSEHOLD PRODUCTS					
Colgate-Palmolive Co.			375	34,853	0.3
Procter & Gamble Co. (The)			528	89,702	0.6
				124,555	0.9
				649,701	4.7
REAL ESTATE					
OFFICE REITs					
Nippon Building Fund, Inc.			101	92,303	0.7
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Mitsui Fudosan Co., Ltd.			2,700	25,859	0.2
				118,162	0.9
MATERIALS					
CHEMICALS					
Sherwin-Williams Co. (The)			273	97,955	0.7
UTILITIES					
ELECTRIC UTILITIES					
NextEra Energy, Inc.			839	59,267	0.4
OTHER TRANSFERABLE SECURITIES					
WARRANTS					
INFORMATION TECHNOLOGY					
SOFTWARE					
Constellation Software, Inc./Canada, expiring 03/31/2040(a)			27	0	0.0
Total Investments					
(cost $11,760,939)				$ 13,785,317	98.6%
Time Deposits					
ANZ, London(b)	2.65%	–		1,302	0.0
BBH, New York(b)	0.73%	–		1,414	0.0
BNP Paribas, Paris(b)	0.01%	–		1,434	0.0
HSBC, Hong Kong(b)	0.01%	–		1,349	0.0
HSBC, Paris(b)	1.11%	–		2,217	0.0
HSBC, Singapore(b)	0.82%	–		2,460	0.0
JPMorgan Chase, New York(b)	3.68%	–		211,337	1.5
Nordea, Oslo(b)	3.23%	–		1,357	0.0
Scotiabank, Toronto(b)	1.58%	–		1,363	0.0
SEB, Stockholm(b)	1.08%	–		1,188	0.0
SMBC, London(b)	0.12%	–		1,397	0.0
Total Time Deposits				226,818	1.5
Other assets less liabilities				(18,599)	(0.1)
Net Assets				$ 13,993,536	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	TWD	2,878	USD	97	08/22/2025	$ (1,352)
Brown Brothers Harriman & Co.	ILS	122	USD	34	06/12/2025	(944)
Brown Brothers Harriman & Co.	USD	97	AUD	160	06/12/2025	6,142
Brown Brothers Harriman & Co.	CAD	151	USD	108	06/18/2025	(1,832)
Brown Brothers Harriman & Co.	JPY	5,029	USD	36	06/25/2025	944
Brown Brothers Harriman & Co.	JPY	5,378	USD	37	06/25/2025	(477)
Brown Brothers Harriman & Co.	USD	35	JPY	5,029	06/25/2025	(383)
Brown Brothers Harriman & Co.	NOK	592	USD	56	06/26/2025	(1,963)
Brown Brothers Harriman & Co.	USD	32	SEK	310	06/26/2025	499
Brown Brothers Harriman & Co.	EUR	602	USD	686	07/09/2025	1,278
Brown Brothers Harriman & Co.	EUR	61	USD	69	07/09/2025	(663)
Brown Brothers Harriman & Co.	USD	32	CHF	26	07/09/2025	(133)
Brown Brothers Harriman & Co.	USD	37	EUR	33	07/09/2025	83
Brown Brothers Harriman & Co.	GBP	710	USD	945	07/16/2025	(12,092)
Brown Brothers Harriman & Co.	SGD	311	USD	242	07/17/2025	(52)
						$ (10,945)
					Appreciation	$ 8,946
					Depreciation	$ (19,891)

(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
EUR – Euro
GBP – Great British Pound
ILS – Israeli Shekel
JPY – Japanese Yen
NOK – Norwegian Krone
SEK – Swedish Krona
SGD – Singapore Dollar
TWD – New Taiwan 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			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
TE Connectivity PLC	72,579	$ 11,617,721	2.7%
Zebra Technologies Corp. - Class A	20,260	5,870,740	1.3
		31,425,550	7.2
IT SERVICES			
Accenture PLC - Class A	29,092	9,216,927	2.1
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom, Inc.	71,963	17,420,083	4.0
Monolithic Power Systems, Inc.	11,535	7,635,017	1.7
NVIDIA Corp.	144,348	19,505,745	4.5
NXP Semiconductors NV	35,727	6,828,502	1.6
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	60,248	11,647,143	2.7
		63,036,490	14.5
SOFTWARE			
Cadence Design Systems, Inc.	23,856	6,848,342	1.6
Microsoft Corp.	45,094	20,759,474	4.7
Palo Alto Networks, Inc.	56,515	10,874,616	2.5
Salesforce, Inc.	46,689	12,389,860	2.8
		50,872,292	11.6
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	46,125	9,264,206	2.1
		163,815,465	37.5
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	50,480	9,394,833	2.2
HEALTH CARE EQUIPMENT & SUPPLIES			
Alcon AG	113,759	9,776,448	2.2
Becton Dickinson & Co.	27,683	4,777,809	1.1
GE HealthCare Technologies, Inc.	144,755	10,211,018	2.3
Hologic, Inc.	82,966	5,157,996	1.2
Stryker Corp.	17,977	6,878,719	1.6
		36,801,990	8.4
HEALTH CARE PROVIDERS & SERVICES			
UnitedHealth Group, Inc.	13,606	4,107,787	0.9
LIFE SCIENCES TOOLS & SERVICES			
Danaher Corp.	26,965	5,120,653	1.2
PHARMACEUTICALS			
Eli Lilly & Co.	8,500	6,270,195	1.4
Johnson & Johnson	48,697	7,558,261	1.7
		13,828,456	3.1
		69,253,719	15.8
FINANCIALS			
CAPITAL MARKETS			
Intercontinental Exchange, Inc.	79,179	14,236,384	3.3
Jefferies Financial Group, Inc.	143,787	6,988,048	1.6
LPL Financial Holdings, Inc.	25,063	9,703,391	2.2
		30,927,823	7.1
FINANCIAL SERVICES			
Fiserv, Inc.	40,321	6,563,856	1.5
Visa, Inc. - Class A	44,830	16,371,468	3.7
		22,935,324	5.2
INSURANCE			
Aflac, Inc.	59,977	6,210,019	1.4
Reinsurance Group of America, Inc. - Class A	44,154	8,976,067	2.1
		15,186,086	3.5
		69,049,233	15.8
INDUSTRIALS			
COMMERCIAL SERVICES & SUPPLIES			
Tetra Tech, Inc.	247,455	8,646,078	2.0
Veralto Corp.	130,217	13,155,824	3.0
		21,801,902	5.0
CONSTRUCTION & ENGINEERING			
AECOM	112,628	12,372,186	2.8

	Rate	Date	Shares	Value (USD)	Net Assets %
ELECTRICAL EQUIPMENT					
Emerson Electric Co.			74,233	$ 8,861,936	2.0%
Rockwell Automation, Inc.			45,859	14,470,807	3.3
				23,332,743	5.3
				57,506,831	13.1
CONSUMER DISCRETIONARY					
AUTOMOBILE COMPONENTS					
Aptiv PLC			156,065	10,426,703	2.4
TEXTILES, APPAREL & LUXURY GOODS					
On Holding AG - Class A			184,090	10,933,105	2.5
				21,359,808	4.9
UTILITIES					
ELECTRIC UTILITIES					
NextEra Energy, Inc.			169,964	12,006,257	2.7
CONSUMER STAPLES					
HOUSEHOLD PRODUCTS					
Procter & Gamble Co. (The)			69,981	11,889,072	2.7
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Cameco Corp.			142,642	8,348,836	1.9
Total Investments					
(cost $368,535,102)				$ 413,229,221	94.4%
Time Deposits					
ANZ, London(a)	2.65%	–		43	0.0
HSBC, Hong Kong(a)	0.01%	–		24	0.0
HSBC, London(a)	3.16%	–		13	0.0
Scotiabank, Toronto(a)	1.58%	–		746	0.0
SMBC, London(a)	3.68%	–		14,355,465	3.3
SMBC, Tokyo(a)	3.68%	–		11,538,682	2.6
Total Time Deposits				25,894,973	5.9
Other assets less liabilities				(1,248,871)	(0.3)
Net Assets				$ 437,875,323	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	06/09/2025	$ 1
Brown Brothers Harriman & Co.+	EUR	10	USD	12	06/09/2025	(179)
Brown Brothers Harriman & Co.+	USD	208	EUR	185	06/09/2025	1,244
Brown Brothers Harriman & Co.+	AUD	67	USD	43	06/16/2025	(214)
Brown Brothers Harriman & Co.+	CAD	2,509	USD	1,801	06/16/2025	(28,798)
Brown Brothers Harriman & Co.+	EUR	1,132	USD	1,274	06/16/2025	(11,975)
Brown Brothers Harriman & Co.+	GBP	30	USD	41	06/16/2025	(172)
Brown Brothers Harriman & Co.+	SGD	28	USD	22	06/16/2025	16
Brown Brothers Harriman & Co.+	SGD	278	USD	215	06/16/2025	(379)
Brown Brothers Harriman & Co.+	USD	39	AUD	60	06/16/2025	126
Brown Brothers Harriman & Co.+	USD	2,263	AUD	3,501	06/16/2025	(5,759)
Brown Brothers Harriman & Co.+	USD	3,966	CAD	5,523	06/16/2025	61,133
Brown Brothers Harriman & Co.+	USD	29,401	EUR	26,165	06/16/2025	332,171
Brown Brothers Harriman & Co.+	USD	2,030	GBP	1,523	06/16/2025	22,317
Brown Brothers Harriman & Co.+	USD	34	GBP	25	06/16/2025	(37)
Brown Brothers Harriman & Co.+	USD	10,391	SGD	13,474	06/16/2025	64,276
Brown Brothers Harriman & Co.+	USD	177	SGD	228	06/16/2025	(250)
Brown Brothers Harriman & Co.+	EUR	2	USD	2	06/23/2025	(13)
Brown Brothers Harriman & Co.+	USD	198	EUR	174	06/23/2025	319
						$ 433,827
					Appreciation	$ 481,603
					Depreciation	$ (47,776)

\+ 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

	Rate	Date	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			7,280	$ 251,323	9.1%
Dajin Heavy Industry Co., Ltd. - Class A			11,400	43,277	1.6
Eve Energy Co., Ltd. - Class A			8,600	53,612	2.0
Henan Pinggao Electric Co., Ltd. - Class A			26,100	55,584	2.0
Kehua Data Co., Ltd. - Class A			9,200	48,234	1.8
NARI Technology Co., Ltd. - Class A			12,800	39,337	1.4
Ningbo Deye Technology Co., Ltd. - Class A			3,740	42,683	1.6
Sieyuan Electric Co., Ltd. - Class A			9,075	90,774	3.3
Xi'an Sinofuse Electric Co., Ltd. - Class A			5,624	60,178	2.2
Xuji Electric Co., Ltd. - Class A			11,500	33,923	1.2
				718,925	26.2
MACHINERY					
Shandong Himile Mechanical Science & Technology Co., Ltd. - Class A			10,700	91,038	3.3
Shenzhen Envicool Technology Co., Ltd. - Class A			22,880	76,937	2.8
Shenzhen Inovance Technology Co., Ltd. - Class A			7,200	65,507	2.4
Weichai Power Co., Ltd. - Class H			28,200	54,886	2.0
Zhejiang Sanhua Intelligent Controls Co., Ltd. - Class A			14,600	52,238	1.9
				340,606	12.4
				1,059,531	38.6
CONSUMER DISCRETIONARY					
AUTOMOBILE COMPONENTS					
Anhui Zhongding Sealing Parts Co., Ltd. - Class A			25,600	60,896	2.2
Bethel Automotive Safety Systems Co., Ltd. - Class A			3,600	27,232	1.0
Fuyao Glass Industry Group Co., Ltd. - Class A			4,000	32,180	1.2
IKD Co., Ltd. - Class A			17,200	36,696	1.3
Jiangsu Xinquan Automotive Trim Co., Ltd. - Class A			4,300	28,039	1.0
Minth Group Ltd. - Class H			12,450	33,509	1.2
Ningbo Joyson Electronic Corp. - Class A			10,900	26,781	1.0
Ningbo Tuopu Group Co., Ltd. - Class A			7,500	50,800	1.8
Shenzhen Kedali Industry Co., Ltd. - Class A			5,000	76,280	2.8
Zhejiang Shuanghuan Driveline Co., Ltd. - Class A			12,961	56,980	2.1
				429,393	15.6
AUTOMOBILES					
BYD Co., Ltd. - Class H			5,400	268,267	9.7
				697,660	25.3
INFORMATION TECHNOLOGY					
COMMUNICATIONS EQUIPMENT					
Xiaomi Corp. - Class H			15,050	96,840	3.5
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS					
Lens Technology Co., Ltd. - Class A			18,850	52,826	1.9
Victory Giant Technology Huizhou Co., Ltd. - Class A			8,100	97,490	3.5
WUS Printed Circuit Kunshan Co., Ltd. - Class A			7,700	33,136	1.2
				183,452	6.6
SOFTWARE					
Thunder Software Technology Co., Ltd. - Class A			3,900	29,866	1.1
				310,158	11.2
UTILITIES					
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS					
CGN Power Co., Ltd. - Class H			84,100	27,508	1.0
China National Nuclear Power Co., Ltd. - Class A			21,500	28,580	1.0
China Yangtze Power Co., Ltd. - Class A			14,300	59,951	2.2
Huaneng Lancang River Hydropower, Inc. - Class A			57,800	80,770	2.9
Sichuan Chuantou Energy Co., Ltd. - Class A			29,000	67,807	2.5
				264,616	9.6
MATERIALS					
METALS & MINING					
China Hongqiao Group Ltd. - Class H			16,250	28,865	1.1
Zijin Mining Group Co., Ltd. - Class H			17,500	38,885	1.4
				67,750	2.5
Total Investments					
(cost $2,188,659)				$ 2,399,715	87.2%
Time Deposits					
ANZ, London(a)	2.65%	–		2	0.0
BNP Paribas, Paris(a)	0.01%	–		302	0.0

	Rate	Date	Value (USD)	Net Assets %
SMBC, London(a)	3.68%	–	$ 75,827	2.8%
Total Time Deposits			76,131	2.8
Other assets less liabilities			273,587	10.0
Net Assets			$ 2,749,433	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	1	USD	1	06/23/2025	$ 2
Brown Brothers Harriman & Co.+	CNH	5	USD	1	06/23/2025	1
Brown Brothers Harriman & Co.+	EUR	0*	USD	1	06/23/2025	0**
Brown Brothers Harriman & Co.+	GBP	0*	USD	0*	06/23/2025	1
Brown Brothers Harriman & Co.+	SGD	1	USD	1	06/23/2025	1
Brown Brothers Harriman & Co.+	USD	15	AUD	23	06/23/2025	(71)
Brown Brothers Harriman & Co.+	USD	22	CNH	159	06/23/2025	8
Brown Brothers Harriman & Co.+	USD	0*	CNH	0*	06/23/2025	(0)**
Brown Brothers Harriman & Co.+	USD	14	EUR	12	06/23/2025	(7)
Brown Brothers Harriman & Co.+	USD	8	GBP	6	06/23/2025	23
Brown Brothers Harriman & Co.+	USD	15	SGD	19	06/23/2025	(14)
						$ (56)
					Appreciation	$ 36
					Depreciation	$ (92)

\+ 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	24,360	$ 1,751,488	14.0%
AB SICAV I - US High Yield Portfolio - Class ZT	128,656	1,748,438	14.0
iShares Fallen Angels High Yield Corp. Bond UCITS ETF - Class USD	135,561	734,775	5.9
iShares MSCI USA Quality Dividend Advanced UCITS ETF - Class USD	14,612	741,267	5.9
SPDR FTSE Global Conv Bond UCITS ETF	15,729	823,452	6.6
		5,799,420	46.4
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Arista Networks, Inc.	720	62,381	0.5
Motorola Solutions, Inc.	68	28,246	0.2
		90,627	0.7
IT SERVICES			
Amdocs Ltd.	152	13,948	0.1
Shopify, Inc. - Class A	180	19,300	0.2
		33,248	0.3
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Analog Devices, Inc.	75	16,049	0.1
Applied Materials, Inc.	294	46,085	0.4
ASML Holding NV (REG)	16	11,788	0.1
Astera Labs, Inc.	249	22,589	0.2
Broadcom, Inc.	929	224,883	1.8
NVIDIA Corp.	3,301	446,064	3.6
QUALCOMM, Inc.	239	34,703	0.3
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	342	66,115	0.5
Texas Instruments, Inc.	317	57,963	0.5
		926,239	7.5
SOFTWARE			
Adobe, Inc.	40	16,604	0.1
AppLovin Corp. - Class A	73	28,689	0.2
Cadence Design Systems, Inc.	108	31,004	0.2
Gen Digital, Inc.	268	7,633	0.1
Intuit, Inc.	45	33,906	0.3
Manhattan Associates, Inc.	84	15,858	0.1
Microsoft Corp.	1,068	491,664	3.9
Nice Ltd. (Sponsored ADR)	83	13,772	0.1
Oracle Corp.	134	22,181	0.2
Roper Technologies, Inc.	20	11,405	0.1
Salesforce, Inc.	73	19,372	0.2
ServiceNow, Inc.	73	73,810	0.6
Synopsys, Inc.	45	20,879	0.2
		786,777	6.3
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	327	65,678	0.5
		1,902,569	15.3
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Comcast Corp. - Class A	325	11,235	0.1
ENTERTAINMENT			
Electronic Arts, Inc.	67	9,633	0.1
Netflix, Inc.	182	219,716	1.8
		229,349	1.9
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	1,380	238,533	1.9
Meta Platforms, Inc. - Class A	460	297,845	2.4
Reddit, Inc. - Class A	107	12,021	0.1
		548,399	4.4
MEDIA			
New York Times Co. (The) - Class A	275	15,708	0.1
		804,691	6.5
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Ferrari NV	64	30,641	0.2
BROADLINE RETAIL			
Amazon.com, Inc.	1,689	346,262	2.8

	Shares	Value (USD)	Net Assets %
HOTELS, RESTAURANTS & LEISURE			
Booking Holdings, Inc.	3	$ 16,557	0.1%
Chipotle Mexican Grill, Inc.	1,202	60,196	0.5
Compass Group PLC (Sponsored ADR)	654	23,139	0.2
Texas Roadhouse, Inc.	95	18,545	0.1
Yum! Brands, Inc.	57	8,205	0.1
		126,642	1.0
SPECIALTY RETAIL			
AutoZone, Inc.	7	26,131	0.2
Home Depot, Inc. (The)	196	72,185	0.6
O'Reilly Automotive, Inc.	6	8,205	0.1
Tractor Supply Co.	578	27,975	0.2
		134,496	1.1
TEXTILES, APPAREL & LUXURY GOODS			
Lululemon Athletica, Inc.	178	56,367	0.4
On Holding AG - Class A	532	31,595	0.2
		87,962	0.6
		726,003	5.7
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	115	21,403	0.2
Genmab A/S (Sponsored ADR)	594	12,444	0.1
Gilead Sciences, Inc.	229	25,208	0.2
Vertex Pharmaceuticals, Inc.	123	54,372	0.4
		113,427	0.9
HEALTH CARE EQUIPMENT & SUPPLIES			
Intuitive Surgical, Inc.	138	76,223	0.6
Medtronic PLC.	177	14,687	0.1
Stryker Corp.	98	37,499	0.3
		128,409	1.0
HEALTH CARE PROVIDERS & SERVICES			
McKesson Corp.	87	62,597	0.5
UnitedHealth Group, Inc.	151	45,588	0.4
		108,185	0.9
HEALTH CARE TECHNOLOGY			
Veeva Systems, Inc. - Class A	183	51,185	0.4
LIFE SCIENCES TOOLS & SERVICES			
Mettler-Toledo International, Inc.	24	27,732	0.2
Thermo Fisher Scientific, Inc.	17	6,848	0.1
Waters Corp.	123	42,957	0.3
		77,537	0.6
PHARMACEUTICALS			
Eli Lilly & Co.	159	117,290	0.9
Merck & Co., Inc.	318	24,435	0.2
		141,725	1.1
		620,468	4.9
FINANCIALS			
BANKS			
Bank of America Corp.	449	19,814	0.2
JPMorgan Chase & Co.	83	21,912	0.2
M&T Bank Corp.	44	8,036	0.1
		49,762	0.5
CAPITAL MARKETS			
Cboe Global Markets, Inc.	335	76,755	0.6
CME Group, Inc.	21	6,069	0.0
MSCI, Inc.	18	10,152	0.1
S&P Global, Inc.	18	9,231	0.1
		102,207	0.8
FINANCIAL SERVICES			
Corpay, Inc.	46	14,955	0.1
Fiserv, Inc.	131	21,326	0.2
Mastercard, Inc. - Class A	34	19,910	0.2
Visa, Inc. - Class A.	638	232,991	1.9
		289,182	2.4
INSURANCE			
American Financial Group, Inc./OH	55	6,819	0.1
Everest Group Ltd.	20	6,944	0.1
Hanover Insurance Group, Inc. (The)	15	2,640	0.0
Marsh & McLennan Cos., Inc.	71	16,590	0.1

	Shares	Value (USD)	Net Assets %
Progressive Corp. (The)	171	$ 48,723	0.4%
Reinsurance Group of America, Inc. - Class A	39	7,928	0.1
Travelers Cos., Inc. (The)	54	14,888	0.1
Willis Towers Watson PLC	40	12,662	0.1
		117,194	1.0
		558,345	4.7
INDUSTRIALS			
AEROSPACE & DEFENSE			
Axon Enterprise, Inc.	42	31,515	0.2
BAE Systems PLC (Sponsored ADR)	193	19,840	0.2
		51,355	0.4
BUILDING PRODUCTS			
Otis Worldwide Corp.	454	43,289	0.3
Trex Co., Inc.	253	14,135	0.1
		57,424	0.4
COMMERCIAL SERVICES & SUPPLIES			
Copart, Inc.	1,022	52,613	0.4
Veralto Corp.	77	7,779	0.1
		60,392	0.5
CONSTRUCTION & ENGINEERING			
Stantec, Inc.	112	11,529	0.1
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	18	5,764	0.0
GROUND TRANSPORTATION			
Saia, Inc.	61	16,129	0.1
PROFESSIONAL SERVICES			
Amentum Holdings, Inc.	5	103	0.0
Automatic Data Processing, Inc.	85	27,670	0.2
Booz Allen Hamilton Holding Corp.	47	4,994	0.0
Experian PLC (Sponsored ADR)	326	16,261	0.1
Genpact Ltd.	360	15,498	0.1
Jacobs Solutions, Inc.	81	10,230	0.1
Leidos Holdings, Inc.	109	16,189	0.1
RELX PLC (Sponsored ADR)	225	12,132	0.1
Verisk Analytics, Inc.	177	55,603	0.4
Wolters Kluwer NV (Sponsored ADR)	42	7,463	0.1
		166,143	1.2
TRADING COMPANIES & DISTRIBUTORS			
United Rentals, Inc.	28	19,835	0.2
		388,571	2.9
CONSUMER STAPLES			
BEVERAGES			
Celsius Holdings, Inc.	510	19,319	0.2
Coca-Cola Co. (The)	261	18,818	0.1
Monster Beverage Corp.	1,576	100,785	0.8
		138,922	1.1
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Costco Wholesale Corp.	98	101,938	0.8
Koninklijke Ahold Delhaize NV (Sponsored ADR)	211	8,908	0.1
Walmart, Inc.	53	5,232	0.0
		116,078	0.9
HOUSEHOLD PRODUCTS			
Colgate-Palmolive Co.	132	12,268	0.1
Procter & Gamble Co. (The)	80	13,591	0.1
		25,859	0.2
TOBACCO			
Philip Morris International, Inc.	134	24,199	0.2
		305,058	2.4
MATERIALS			
CHEMICALS			
Sherwin-Williams Co. (The)	160	57,410	0.5
UTILITIES			
ELECTRIC UTILITIES			
American Electric Power Co., Inc.	222	22,975	0.2
MULTI-UTILITIES			
Ameren Corp.	185	17,923	0.1
		40,898	0.3

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
ENERGY						
OIL, GAS & CONSUMABLE FUELS						
Exxon Mobil Corp.				81	$ 8,286	0.1%
Shell PLC (ADR)				289	19,138	0.1
					27,424	0.2
REAL ESTATE						
INDUSTRIAL REITs						
First Industrial Realty Trust, Inc.				109	5,388	0.0
SPECIALIZED REITs						
Public Storage				33	10,178	0.1
					15,566	0.1
					5,447,003	43.5
					11,246,423	89.9
SHORT-TERM INVESTMENTS						
MONEY MARKET INSTRUMENTS						
U.S. TREASURY BILLS						
U.S. Treasury Bill	0.00%	07/31/2025	USD	185	183,717	1.4
U.S. Treasury Bill	0.00%	08/14/2025		300	297,424	2.4
					481,141	3.8
					11,727,564	93.7
OTHER TRANSFERABLE SECURITIES						
RIGHTS						
HEALTH CARE						
HEALTH CARE PROVIDERS & SERVICES						
ABIOMED, Inc. (a)				33	83	0.0
Total Investments						
(cost $10,660,514)					$ 11,727,647	93.7%
Time Deposits						
HSBC, Hong Kong(b)	0.01%	–			52	0.0
HSBC, Paris(b)	1.11%	–			1	0.0
SMBC, Tokyo(b)	3.68%	–			455,586	3.6
Total Time Deposits					455,639	3.6
Other assets less liabilities					333,219	2.7
Net Assets					$ 12,516,505	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
U.S. T-Note 2 Yr (CBT) Futures	09/30/2025	3	$ 622,094	$ 622,313	$ 219
U.S. T-Note 5 Yr (CBT) Futures	09/30/2025	8	859,875	865,500	5,625
U.S. T-Note 10 Yr (CBT) Futures	09/19/2025	9	994,922	996,750	1,828
Short					
Micro S&P 500 E-Mini Futures	06/20/2025	2	53,043	59,160	(6,118)
					$ 1,554
				Appreciation	$ 7,672
				Depreciation	$ (6,118)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	CNH	4	USD	1	06/09/2025	$ 1
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	06/09/2025	0**
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	06/09/2025	(0)**
Brown Brothers Harriman & Co.+	GBP	0*	USD	0*	06/09/2025	0**
Brown Brothers Harriman & Co.+	SGD	1	USD	0*	06/09/2025	1
Brown Brothers Harriman & Co.+	USD	1	CNH	4	06/09/2025	0**
Brown Brothers Harriman & Co.+	USD	50	CNH	361	06/09/2025	(57)
Brown Brothers Harriman & Co.+	USD	35	EUR	31	06/09/2025	23
Brown Brothers Harriman & Co.+	USD	13	GBP	10	06/09/2025	80
Brown Brothers Harriman & Co.+	USD	0*	GBP	0*	06/09/2025	(0)**
Brown Brothers Harriman & Co.+	USD	1	SGD	1	06/09/2025	6
Brown Brothers Harriman & Co.+	USD	38	SGD	49	06/09/2025	(79)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	AUD	8	USD	5	06/10/2025	$ (4)
Brown Brothers Harriman & Co.+	USD	5	AUD	9	06/10/2025	18
Brown Brothers Harriman & Co.+	USD	436	AUD	674	06/10/2025	(1,111)
						$ (1,122)
					Appreciation	$ 129
					Depreciation	$ (1,251)

\+ 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 6115	06/20/2025	1	611,500	$ 4,213	$ (1,225)
S&P 500 Index(c)	USD 5695	06/20/2025	2	1,139,000	47,480	(49,810)
Total					$ 51,693	$ (51,035)

PUT OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts	Commitment	Premiums Received	Market Value
S&P 500 Index(c)	USD 5710	06/20/2025	1	571,000	$ 3,801	$ (3,315)
S&P 500 Index(c)	USD 5695	06/20/2025	2	1,139,000	12,344	(6,190)
Total					$ 16,145	$ (9,505)

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-NAHYS44V1-5Y	06/20/2030	USD 690	$ 42,452	$ 17,831

* 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
FTSE – Financial Times Stock Exchange
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			
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	48,575	$ 8,934,137	2.2%
BAE Systems PLC	398,413	10,215,260	2.5
Melrose Industries PLC	1,532,976	9,712,677	2.4
		28,862,074	7.1
BUILDING PRODUCTS			
Builders FirstSource, Inc.	47,217	5,084,326	1.2
CONSTRUCTION & ENGINEERING			
Shimizu Corp.	499,900	5,496,078	1.3
GROUND TRANSPORTATION			
ArcBest Corp.	37,331	2,340,280	0.6
Keisei Electric Railway Co., Ltd.	455,600	4,356,132	1.1
		6,696,412	1.7
MACHINERY			
CNH Industrial NV	476,646	5,962,841	1.4
Toyota Industries Corp.	73,700	9,214,457	2.2
		15,177,298	3.6
PASSENGER AIRLINES			
Ryanair Holdings PLC (Sponsored ADR)	119,827	6,662,381	1.6
PROFESSIONAL SERVICES			
Robert Half, Inc.	86,883	3,978,373	1.0
		71,956,942	17.5
FINANCIALS			
BANKS			
Bank of America Corp.	201,900	8,909,847	2.2
Eurobank Ergasias Services & Holdings SA - Class A	1,562,651	4,813,050	1.2
NatWest Group PLC	1,120,656	7,957,614	1.9
Resona Holdings, Inc.	802,600	7,113,521	1.7
Wells Fargo & Co.	110,009	8,226,473	2.0
		37,020,505	9.0
CAPITAL MARKETS			
Charles Schwab Corp. (The)	104,747	9,253,350	2.2
FINANCIAL SERVICES			
Fiserv, Inc.	31,517	5,130,652	1.2
INSURANCE			
Intact Financial Corp.	1	227	0.0
Progressive Corp. (The)	17,428	4,965,760	1.2
Prudential PLC	580,653	6,604,205	1.6
Willis Towers Watson PLC	15,954	5,050,239	1.2
		16,620,431	4.0
		68,024,938	16.4
INFORMATION TECHNOLOGY			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Lam Research Corp.	87,818	7,094,816	1.7
Taiwan Semiconductor Manufacturing Co., Ltd.	361,000	11,513,749	2.8
		18,608,565	4.5
SOFTWARE			
Microsoft Corp.	24,813	11,422,913	2.8
Oracle Corp.	70,115	11,606,136	2.8
		23,029,049	5.6
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	237,527	9,638,299	2.3
Sandisk Corp./DE	131,950	4,973,195	1.2
		14,611,494	3.5
		56,249,108	13.6
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Labcorp Holdings, Inc.	23,882	5,945,901	1.4
UnitedHealth Group, Inc.	14,313	4,321,238	1.1
		10,267,139	2.5
LIFE SCIENCES TOOLS & SERVICES			
ICON PLC	32,343	4,213,646	1.0

	Shares	Value (USD)	Net Assets %
PHARMACEUTICALS			
Bristol-Myers Squibb Co.	107,287	$ 5,179,816	1.3%
Haleon PLC	1,170,090	6,531,825	1.6
Merck & Co., Inc.	97,766	7,512,339	1.8
Roche Holding AG	23,752	7,694,396	1.9
Royalty Pharma PLC - Class A	191,521	6,297,210	1.5
		33,215,586	8.1
		47,696,371	11.6
CONSUMER DISCRETIONARY			
HOTELS, RESTAURANTS & LEISURE			
McDonald's Corp.	25,616	8,039,582	2.0
HOUSEHOLD DURABLES			
Sony Group Corp.	332,300	8,894,319	2.2
SPECIALTY RETAIL			
Bath & Body Works, Inc.	162,867	4,579,820	1.1
JD Sports Fashion PLC	3,901,128	4,424,399	1.1
Lowe's Cos., Inc.	30,916	6,978,669	1.7
		15,982,888	3.9
TEXTILES, APPAREL & LUXURY GOODS			
Burberry Group PLC	332,689	4,654,134	1.1
		37,570,923	9.2
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Charter Communications, Inc. - Class A	12,417	4,920,485	1.2
Comcast Corp. - Class A	115,479	3,992,109	1.0
		8,912,594	2.2
ENTERTAINMENT			
Walt Disney Co. (The)	71,180	8,046,187	2.0
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	63,295	10,940,541	2.7
WIRELESS TELECOMMUNICATION SERVICES			
T-Mobile US, Inc.	19,602	4,747,604	1.2
		32,646,926	8.1
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Baker Hughes Co.	148,998	5,520,376	1.3
Shell PLC	407,283	13,510,287	3.3
Vallourec SACA	250,603	4,242,688	1.0
		23,273,351	5.6
OIL, GAS & CONSUMABLE FUELS			
Cameco Corp.	150,422	8,804,200	2.1
		32,077,551	7.7
MATERIALS			
CHEMICALS			
LyondellBasell Industries NV - Class A	92,806	5,242,611	1.3
CONSTRUCTION MATERIALS			
CRH PLC	67,443	6,148,104	1.5
METALS & MINING			
Endeavour Mining PLC	175,155	5,331,544	1.3
Lundin Mining Corp.	701,955	6,644,366	1.6
		11,975,910	2.9
		23,366,625	5.7
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Mitsui Fudosan Co., Ltd.	696,500	6,670,720	1.6
SPECIALIZED REITs			
Digital Realty Trust, Inc.	36,646	6,285,522	1.5
		12,956,242	3.1
UTILITIES			
ELECTRIC UTILITIES			
EDP SA(a)	1,942,586	7,753,540	1.9
CONSUMER STAPLES			
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Dollar Tree, Inc.	81,984	7,399,876	1.8

	Rate	Date	Value (USD)	Net Assets %
Total Investments				
(cost $350,831,226)			$ 397,699,042	96.6%
Time Deposits				
BNP Paribas, Paris(b)	0.01%	–	40,743	0.0
BNP Paribas, Paris(b)	1.08%	–	2	0.0
DNB, Oslo(b)	2.65%	–	31	0.0
HSBC, Hong Kong(b)	0.01%	–	56,028	0.0
HSBC, London(b)	3.16%	–	41,484	0.0
HSBC, Paris(b)	1.11%	–	233	0.0
Nordea, Oslo(b)	3.23%	–	37	0.0
Scotiabank, Toronto(b)	1.58%	–	41,724	0.0
SEB, Stockholm(b)	3.68%	–	71,259	0.0
SMBC, London(b)	0.12%	–	40,517	0.0
SMBC, London(b)	1.11%	–	110,447	0.1
SMBC, London(b)	3.68%	–	13,233,355	3.2
Standard Chartered Bank, Johannesburg(b)	5.45%	–	4,185	0.0
Total Time Deposits			13,640,045	3.3
Other assets less liabilities			166,525	0.1
Net Assets			$ 411,505,612	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	CHF	1,596	USD	1,956	07/09/2025	$ 8,108
Bank of America NA	EUR	1,326	USD	1,481	07/09/2025	(28,078)
Bank of America NA	TWD	355,124	USD	11,956	08/22/2025	(166,799)
Brown Brothers Harriman & Co.	USD	1,934	CHF	1,596	07/09/2025	13,765
Brown Brothers Harriman & Co.+	AUD	69	USD	45	06/16/2025	132
Brown Brothers Harriman & Co.+	AUD	1,201	USD	770	06/16/2025	(4,293)
Brown Brothers Harriman & Co.+	CAD	731	USD	527	06/16/2025	(5,498)
Brown Brothers Harriman & Co.+	EUR	18	USD	21	06/16/2025	(164)
Brown Brothers Harriman & Co.+	GBP	5	USD	7	06/16/2025	31
Brown Brothers Harriman & Co.+	GBP	296	USD	397	06/16/2025	(2,875)
Brown Brothers Harriman & Co.+	SGD	5	USD	4	06/16/2025	11
Brown Brothers Harriman & Co.+	SGD	230	USD	178	06/16/2025	(554)
Brown Brothers Harriman & Co.+	USD	121	AUD	189	06/16/2025	388
Brown Brothers Harriman & Co.+	USD	7,539	AUD	11,664	06/16/2025	(19,350)
Brown Brothers Harriman & Co.+	USD	3,539	CAD	4,918	06/16/2025	46,920
Brown Brothers Harriman & Co.+	USD	729	EUR	649	06/16/2025	8,154
Brown Brothers Harriman & Co.+	USD	17,226	GBP	12,925	06/16/2025	190,119
Brown Brothers Harriman & Co.+	USD	304	GBP	226	06/16/2025	(335)
Brown Brothers Harriman & Co.+	USD	5,433	SGD	7,045	06/16/2025	34,020
Brown Brothers Harriman & Co.+	USD	166	SGD	213	06/16/2025	(288)
Brown Brothers Harriman & Co.+	USD	4,024	ZAR	73,649	06/17/2025	67,024
Brown Brothers Harriman & Co.+	USD	149	ZAR	2,665	06/17/2025	(481)
Brown Brothers Harriman & Co.+	ZAR	1,880	USD	103	06/17/2025	(960)
Brown Brothers Harriman & Co.+	CAD	1	USD	0*	06/23/2025	(5)
Brown Brothers Harriman & Co.+	CHF	0*	USD	0*	06/23/2025	–
Brown Brothers Harriman & Co.+	CHF	0*	USD	0*	06/23/2025	(1)
Brown Brothers Harriman & Co.+	EUR	2	USD	2	06/23/2025	(3)
Brown Brothers Harriman & Co.+	GBP	0*	USD	0*	06/23/2025	0**
Brown Brothers Harriman & Co.+	GBP	1	USD	1	06/23/2025	(4)
Brown Brothers Harriman & Co.+	HKD	0*	USD	0*	06/23/2025	0**
Brown Brothers Harriman & Co.+	ILS	0*	USD	0*	06/23/2025	–
Brown Brothers Harriman & Co.+	ILS	0*	USD	0*	06/23/2025	(0)**
Brown Brothers Harriman & Co.+	JPY	441	USD	3	06/23/2025	4
Brown Brothers Harriman & Co.+	USD	0*	CHF	0*	06/23/2025	0**
Brown Brothers Harriman & Co.+	USD	0*	EUR	0*	06/23/2025	0**
Brown Brothers Harriman & Co.+	USD	0*	GBP	0*	06/23/2025	0**
Brown Brothers Harriman & Co.+	USD	0*	JPY	46	06/23/2025	1
Brown Brothers Harriman & Co.+	USD	0*	JPY	3	06/23/2025	(0)**
Citibank NA	USD	1,525	EUR	1,356	07/09/2025	18,245
Citibank NA	GBP	529	USD	703	07/16/2025	(9,823)
Citibank NA	KRW	14,280,546	USD	10,028	07/17/2025	(339,487)
Deutsche Bank AG	USD	581	TWD	17,066	08/22/2025	1,323
HSBC Bank USA	USD	1,181	EUR	1,039	07/09/2025	1,784
HSBC Bank USA	GBP	1,648	USD	2,191	07/16/2025	(29,689)
HSBC Bank USA	USD	1,302	KRW	1,808,054	07/17/2025	10,904
JPMorgan Chase Bank NA	GBP	1,968	USD	2,616	07/16/2025	(36,320)
Morgan Stanley Capital Services LLC	JPY	596,019	USD	4,131	06/25/2025	(21,347)
Morgan Stanley Capital Services LLC	CHF	1,135	USD	1,362	07/09/2025	(23,430)
Morgan Stanley Capital Services LLC	EUR	9,915	USD	11,308	07/09/2025	23,929

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Standard Chartered Bank	USD	1,479	KRW	2,110,355	07/17/2025	$ 52,766
UBS AG	GBP	25,316	USD	33,679	07/16/2025	(437,052)
						$ (649,208)
					Appreciation	$ 477,628
					Depreciation	$ (1,126,836)

\+ 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
EUR – Euro
GBP – Great British Pound
HKD – Hong Kong Dollar
ILS – Israeli Shekel
JPY – Japanese Yen
KRW – South Korean Won
SGD – Singapore Dollar
TWD – New Taiwan Dollar
USD – United States Dollar
ZAR – South African Rand

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			
INDUSTRIALS			
AEROSPACE & DEFENSE			
Curtiss-Wright Corp.	12,004	$ 5,283,080	2.0%
Leonardo DRS, Inc.	123,445	5,221,724	1.9
RTX Corp.	84,300	11,505,264	4.3
		22,010,068	8.2
CONSTRUCTION & ENGINEERING			
Quanta Services, Inc.	10,651	3,648,607	1.3
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	49,418	15,823,644	5.9
GE Vernova, Inc.	21,749	10,286,842	3.8
Hubbell, Inc.	18,153	7,072,046	2.6
		33,182,532	12.3
MACHINERY			
Caterpillar, Inc.	24,157	8,407,361	3.1
Deere & Co.	21,825	11,049,124	4.0
PACCAR, Inc.	54,846	5,147,297	1.9
Westinghouse Air Brake Technologies Corp.	43,568	8,814,678	3.3
		33,418,460	12.3
MARINE TRANSPORTATION			
Kirby Corp.	18,647	2,063,104	0.8
PROFESSIONAL SERVICES			
Booz Allen Hamilton Holding Corp.	80,852	8,590,525	3.2
CACI International, Inc. - Class A	11,251	4,815,428	1.8
		13,405,953	5.0
TRADING COMPANIES & DISTRIBUTORS			
United Rentals, Inc.	12,864	9,112,600	3.4
WW Grainger, Inc.	7,202	7,832,607	2.9
		16,945,207	6.3
		124,673,931	46.2
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Motorola Solutions, Inc.	13,778	5,723,106	2.1
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Infineon Technologies AG (ADR)	151,556	5,910,684	2.2
Intel Corp.	174,024	3,402,169	1.3
KLA Corp.	7,165	5,423,045	2.0
Lam Research Corp.	86,314	6,973,308	2.6
		21,709,206	8.1
SOFTWARE			
Gen Digital, Inc.	96,076	2,736,244	1.0
Palo Alto Networks, Inc.	34,572	6,652,344	2.5
		9,388,588	3.5
		36,820,900	13.7
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Baker Hughes Co.	246,047	9,116,041	3.4
OIL, GAS & CONSUMABLE FUELS			
Cameco Corp.	118,963	6,962,904	2.6
Cheniere Energy, Inc.	32,341	7,664,494	2.8
		14,627,398	5.4
		23,743,439	8.8
REAL ESTATE			
INDUSTRIAL REITs			
Prologis, Inc.	64,272	6,979,939	2.6
STAG Industrial, Inc.	159,122	5,661,561	2.1
		12,641,500	4.7
OFFICE REITs			
COPT Defense Properties	316,809	8,696,407	3.2
		21,337,907	7.9
MATERIALS			
CHEMICALS			
Corteva, Inc.	118,411	8,383,499	3.1
Linde PLC	15,681	7,332,122	2.7
		15,715,621	5.8

	Rate	Date	Shares	Value (USD)	Net Assets %
METALS & MINING					
Freeport-McMoRan, Inc.			75,477	$ 2,904,355	1.1%
MP Materials Corp.(a)			108,632	2,367,091	0.9
				5,271,446	2.0
				20,987,067	7.8
UTILITIES					
ELECTRIC UTILITIES					
Alliant Energy Corp.			43,370	2,698,915	1.0
Constellation Energy Corp.			19,329	5,917,573	2.2
				8,616,488	3.2
MULTI-UTILITIES					
Sempra			96,103	7,552,735	2.8
				16,169,223	6.0
HEALTH CARE					
LIFE SCIENCES TOOLS & SERVICES					
Thermo Fisher Scientific, Inc.			18,969	7,641,093	2.8
CONSUMER DISCRETIONARY					
AUTOMOBILES					
Tesla, Inc.			17,356	6,013,160	2.2
FINANCIALS					
FINANCIAL SERVICES					
HA Sustainable Infrastructure Capital, Inc.			219,354	5,494,818	2.0
Total Investments					
(cost $258,415,080)				$ 262,881,538	97.4%
Time Deposits					
DNB, Oslo(b)	1.11%	–		6	0.0
SMBC, London(b)	3.68%	–		5,889,330	2.2
Total Time Deposits				5,889,336	2.2
Other assets less liabilities				959,990	0.4
Net Assets				$ 269,730,864	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	40	USD	45	06/23/2025	$ (255)
Brown Brothers Harriman & Co.+	USD	2,581	EUR	2,274	06/23/2025	4,140
						$ 3,885
					Appreciation	$ 4,140
					Depreciation	$ (255)

\+ 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:

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	10,163	$ 913,959	1.9%
Keyence Corp.	940	393,456	0.8
		1,307,415	2.7
IT SERVICES			
Wix.com Ltd.	5,300	789,435	1.7
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Applied Materials, Inc.	3,707	581,072	1.2
ASML Holding NV	2,238	1,648,825	3.5
BE Semiconductor Industries NV	5,643	681,929	1.5
NVIDIA Corp.	9,743	1,316,572	2.8
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	7,983	1,543,274	3.3
		5,771,672	12.3
SOFTWARE			
Adobe, Inc.	607	251,960	0.5
Constellation Software, Inc./Canada	284	1,029,705	2.2
Intuit, Inc.	368	277,277	0.6
Microsoft Corp.	5,037	2,318,833	4.8
Monday.com Ltd.	3,383	1,006,409	2.1
Roper Technologies, Inc.	1,271	724,813	1.5
Salesforce, Inc.	1,595	423,265	0.9
SAP SE	3,356	1,015,258	2.2
ServiceNow, Inc.	1,030	1,041,423	2.2
		8,088,943	17.0
		15,957,465	33.7
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Amazon.com, Inc.	12,282	2,517,933	5.3
MercadoLibre, Inc.	265	679,272	1.4
		3,197,205	6.7
DISTRIBUTORS			
Pool Corp.	1,751	526,333	1.1
HOTELS, RESTAURANTS & LEISURE			
Hilton Worldwide Holdings, Inc.	3,618	898,856	1.9
Hyatt Hotels Corp. - Class A	2,959	390,677	0.8
		1,289,533	2.7
SPECIALTY RETAIL			
Carvana Co.	7,188	2,351,626	5.0
Floor & Decor Holdings, Inc. - Class A	4,386	314,432	0.7
		2,666,058	5.7
TEXTILES, APPAREL & LUXURY GOODS			
LVMH Moet Hennessy Louis Vuitton SE	1,377	746,894	1.6
		8,426,023	17.8
FINANCIALS			
BANKS			
HDFC Bank Ltd. (ADR)	7,709	581,181	1.2
CAPITAL MARKETS			
3i Group PLC	27,800	1,526,920	3.2
Interactive Brokers Group, Inc. - Class A	5,904	1,237,951	2.6
MSCI, Inc.	689	388,610	0.8
S&P Global, Inc.	2,618	1,342,667	2.8
		4,496,148	9.4
FINANCIAL SERVICES			
Visa, Inc. - Class A	3,670	1,340,247	2.8
INSURANCE			
Arthur J Gallagher & Co.	2,942	1,022,168	2.2
		7,439,744	15.6
INDUSTRIALS			
AEROSPACE & DEFENSE			
Safran SA	1,202	355,500	0.8
AIR FREIGHT & LOGISTICS			
DSV A/S	2,935	691,147	1.5
Mainfreight Ltd.	12,377	519,930	1.1
		1,211,077	2.6

	Rate	Date	Shares	Value (USD)	Net Assets %
BUILDING PRODUCTS					
Builders FirstSource, Inc.			7,909	$ 851,641	1.8%
Kingspan Group PLC			10,027	861,215	1.8
Lennox International, Inc.			1,604	905,378	1.9
				2,618,234	5.5
ELECTRICAL EQUIPMENT					
AMETEK, Inc.			3,443	615,402	1.3
TRADING COMPANIES & DISTRIBUTORS					
AddTech AB - Class B			19,361	665,375	1.4
Beijer Ref AB			42,921	632,938	1.3
SiteOne Landscape Supply, Inc.			3,083	360,125	0.8
				1,658,438	3.5
				6,458,651	13.7
COMMUNICATION SERVICES					
ENTERTAINMENT					
Sea Ltd. (ADR)			13,395	2,148,156	4.6
INTERACTIVE MEDIA & SERVICES					
Alphabet, Inc. - Class A			5,895	1,012,407	2.2
Meta Platforms, Inc. - Class A			1,614	1,045,049	2.2
Tencent Holdings Ltd. - Class H			17,675	1,114,279	2.4
				3,171,735	6.8
				5,319,891	11.4
HEALTH CARE					
HEALTH CARE EQUIPMENT & SUPPLIES					
Ambu A/S - Class B			28,885	446,168	1.0
Edwards Lifesciences Corp.			6,589	515,392	1.1
Intuitive Surgical, Inc.			796	439,663	0.9
				1,401,223	3.0
PHARMACEUTICALS					
Novo Nordisk A/S - Class B			19,911	1,414,633	3.0
Zoetis, Inc.			3,648	615,162	1.3
				2,029,795	4.3
				3,431,018	7.3
Total Investments					
(cost $46,903,314)				$ 47,032,792	99.5%
Time Deposits					
ANZ, Hong Kong(a)	1.83%	–		537	0.0
BBH, New York(a)	0.01%	–		528	0.0
BNP Paribas, Paris(a)	0.01%	–		512	0.0
HSBC, London(a)	3.16%	–		620	0.0
Scotiabank, Toronto(a)	1.58%	–		490	0.0
SEB, Stockholm(a)	0.73%	–		582	0.0
SEB, Stockholm(a)	1.08%	–		578	0.0
SMBC, London(a)	0.12%	–		513	0.0
SMBC, London(a)	1.11%	–		1,743	0.0
SMBC, Tokyo(a)	3.68%	–		264,162	0.6
Total Time Deposits				270,265	0.6
Other assets less liabilities				(60,448)	(0.1)
Net Assets				$ 47,242,609	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	86	USD	98	06/16/2025	$ (519)
Brown Brothers Harriman & Co.+	SGD	1	USD	1	06/16/2025	(2)
Brown Brothers Harriman & Co.+	USD	4,641	EUR	4,154	06/16/2025	80,178
Brown Brothers Harriman & Co.+	USD	22	SGD	28	06/16/2025	138
Brown Brothers Harriman & Co.+	USD	0*	SGD	0*	06/16/2025	(0)**
						$ 79,795
					Appreciation	$ 80,316
					Depreciation	$ (521)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

** Amount less than 0.50.

(a) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt

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			
AEROSPACE & DEFENSE			
Safran SA	12,166	€ 3,168,947	2.6%
AIR FREIGHT & LOGISTICS			
DSV A/S	20,995	4,354,219	3.6
BUILDING PRODUCTS			
Assa Abloy AB - Class B	23,546	658,209	0.5
Kingspan Group PLC	59,793	4,522,964	3.7
		5,181,173	4.2
ELECTRICAL EQUIPMENT			
Schneider Electric SE	13,554	3,011,875	2.5
INDUSTRIAL CONGLOMERATES			
Lifco AB - Class B	88,430	3,171,499	2.6
MACHINERY			
Atlas Copco AB - Class A	179,884	2,544,760	2.1
Epiroc AB - Class A	122,236	2,406,058	2.0
Spirax Group PLC	18,372	1,248,516	1.0
Trelleborg AB - Class B	54,182	1,746,285	1.4
VAT Group AG	1,995	670,320	0.6
Weir Group PLC (The)	96,434	2,780,090	2.3
		11,396,029	9.4
TRADING COMPANIES & DISTRIBUTORS			
AddTech AB - Class B	97,692	2,956,854	2.4
Beijer Ref AB	241,378	3,134,879	2.6
Bufab AB	250,806	1,926,082	1.6
Diploma PLC	59,269	3,300,135	2.8
Howden Joinery Group PLC	96,684	988,122	0.8
		12,306,072	10.2
		42,589,814	35.1
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Halma PLC	85,420	2,949,326	2.4
Hexagon AB - Class B	138,920	1,233,448	1.0
		4,182,774	3.4
IT SERVICES			
Bechtle AG	30,362	1,167,624	1.0
Netcompany Group A/S	31,368	1,278,481	1.1
		2,446,105	2.1
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASML Holding NV	11,851	7,689,558	6.3
BE Semiconductor Industries NV	19,278	2,051,744	1.7
Infineon Technologies AG	71,697	2,455,026	2.0
		12,196,328	10.0
SOFTWARE			
Dassault Systemes SE	25,453	840,590	0.7
Nemetschek SE	10,462	1,280,935	1.1
SAP SE	27,945	7,445,441	6.1
		9,566,966	7.9
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Topicus.com, Inc.	22,245	2,562,643	2.1
		30,954,816	25.5
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Ambu A/S - Class B	147,135	2,001,585	1.6
Coloplast A/S - Class B	13,273	1,136,474	0.9
Straumann Holding AG (REG)	15,150	1,716,251	1.4
		4,854,310	3.9
HEALTH CARE PROVIDERS & SERVICES			
Amplifon SpA	51,012	1,032,718	0.9
LIFE SCIENCES TOOLS & SERVICES			
Sartorius Stedim Biotech	9,351	1,814,103	1.5
PHARMACEUTICALS			
Novo Nordisk A/S - Class B	111,085	6,950,856	5.7
		14,651,987	12.0

	Rate	Date	Shares	Value (EUR)	Net Assets %
CONSUMER DISCRETIONARY					
HOTELS, RESTAURANTS & LEISURE					
InterContinental Hotels Group PLC			26,425	€ 2,666,776	2.2%
TEXTILES, APPAREL & LUXURY GOODS					
adidas AG			11,394	2,502,810	2.1
Hermes International SCA			623	1,512,996	1.2
LVMH Moet Hennessy Louis Vuitton SE			6,616	3,160,477	2.6
				7,176,283	5.9
				9,843,059	8.1
FINANCIALS					
CAPITAL MARKETS					
3i Group PLC			130,813	6,327,823	5.2
Partners Group Holding AG			1,240	1,465,972	1.2
				7,793,795	6.4
FINANCIAL SERVICES					
Adyen NV			988	1,667,605	1.4
				9,461,400	7.8
MATERIALS					
CHEMICALS					
Hexpol AB			160,330	1,312,678	1.1
Sika AG (REG)			10,213	2,413,919	2.0
Symrise AG			11,074	1,166,146	1.0
				4,892,743	4.1
CONSUMER STAPLES					
CONSUMER STAPLES DISTRIBUTION & RETAIL					
Dino Polska SA			7,950	1,027,688	0.8
FOOD PRODUCTS					
Chocoladefabriken Lindt & Spruengli AG			83	1,177,008	1.0
PERSONAL CARE PRODUCTS					
L'Oreal SA			5,326	1,985,391	1.6
				4,190,087	3.4
COMMUNICATION SERVICES					
INTERACTIVE MEDIA & SERVICES					
Baltic Classifieds Group PLC			447,860	1,921,456	1.6
Rightmove PLC			131,525	1,167,197	1.0
				3,088,653	2.6
Total Investments					
(cost €123,512,052)				€ 119,672,559	98.6%
Time Deposits					
BNP Paribas, Paris(a)	0.01%	–		12,319	0.0
DNB, Oslo(a)	1.08%	–		11,937	0.0
DNB, Oslo(a)	1.11%	–		784,045	0.6
Scotiabank, Toronto(a)	1.58%	–		30,713	0.0
SEB, Stockholm(a)	0.73%	–		11,976	0.0
SEB, Stockholm(a)	3.16%	–		18,149	0.0
Total Time Deposits				869,139	0.6
Other assets less liabilities				930,890	0.8
Net Assets				€ 121,472,588	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	18	HKD	154	06/09/2025	€ (221)
Brown Brothers Harriman & Co.+	HKD	6	EUR	1	06/09/2025	5
Brown Brothers Harriman & Co.+	EUR	18	SGD	26	06/16/2025	(88)
Brown Brothers Harriman & Co.+	EUR	18	USD	20	06/16/2025	(197)
Brown Brothers Harriman & Co.+	SGD	1	EUR	1	06/16/2025	1
Brown Brothers Harriman & Co.+	USD	1	EUR	0*	06/16/2025	2
						€ (498)
					Appreciation	€ 8
					Depreciation	€ (506)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

(a) Overnight deposit.

Currency Abbreviations:

EUR – Euro
HKD – Hong Kong Dollar
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			
FINANCIALS			
BANKS			
Bank of America Corp.	244,310	$ 10,781,400	3.1%
First Citizens BancShares, Inc./NC - Class A	1,630	3,013,674	0.9
M&T Bank Corp.	16,912	3,088,808	0.9
Wells Fargo & Co.	176,985	13,234,938	3.8
		30,118,820	8.7
CAPITAL MARKETS			
Charles Schwab Corp. (The)	142,318	12,572,372	3.6
CME Group, Inc.	20,417	5,900,513	1.7
Morgan Stanley	42,084	5,388,015	1.5
		23,860,900	6.8
FINANCIAL SERVICES			
Corebridge Financial, Inc.	204,851	6,680,191	1.9
Fiserv, Inc.	44,271	7,206,876	2.1
		13,887,067	4.0
INSURANCE			
Progressive Corp. (The)	20,555	5,856,736	1.7
Willis Towers Watson PLC	16,925	5,357,609	1.5
		11,214,345	3.2
		79,081,132	22.7
INDUSTRIALS			
AEROSPACE & DEFENSE			
RTX Corp.	76,824	10,484,940	3.0
AIR FREIGHT & LOGISTICS			
CH Robinson Worldwide, Inc.	26,554	2,548,387	0.7
BUILDING PRODUCTS			
Builders FirstSource, Inc.	29,957	3,225,770	0.9
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	23,053	7,381,571	2.1
Sensata Technologies Holding PLC	100,857	2,628,333	0.8
		10,009,904	2.9
MACHINERY			
CNH Industrial NV	378,656	4,736,987	1.4
Deere & Co.	12,262	6,207,760	1.8
Pentair PLC	63,561	6,303,980	1.8
Stanley Black & Decker, Inc.	31,058	2,032,125	0.6
		19,280,852	5.6
PROFESSIONAL SERVICES			
Robert Half, Inc.	69,482	3,181,581	0.9
		48,731,434	14.0
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Medtronic PLC.	59,013	4,896,899	1.4
HEALTH CARE PROVIDERS & SERVICES			
Encompass Health Corp.	53,870	6,512,883	1.9
Labcorp Holdings, Inc.	36,371	9,055,288	2.6
UnitedHealth Group, Inc.	31,878	9,624,287	2.8
		25,192,458	7.3
LIFE SCIENCES TOOLS & SERVICES			
ICON PLC	16,198	2,110,275	0.6
Thermo Fisher Scientific, Inc.	11,062	4,455,995	1.3
		6,566,270	1.9
PHARMACEUTICALS			
Johnson & Johnson	44,050	6,837,000	2.0
Merck & Co., Inc.	57,973	4,454,645	1.3
		11,291,645	3.3
		47,947,272	13.9
CONSUMER DISCRETIONARY			
HOTELS, RESTAURANTS & LEISURE			
McDonald's Corp.	29,560	9,277,406	2.7
SPECIALTY RETAIL			
AutoZone, Inc.	1,874	6,995,717	2.0
Bath & Body Works, Inc.	82,676	2,324,849	0.7

	Shares	Value (USD)	Net Assets %
Lowe's Cos., Inc.	37,874	$ 8,549,298	2.4%
		17,869,864	5.1
		27,147,270	7.8
INFORMATION TECHNOLOGY			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Lam Research Corp.	48,567	3,923,728	1.1
NXP Semiconductors NV	27,082	5,176,183	1.5
		9,099,911	2.6
SOFTWARE			
Gen Digital, Inc.	180,581	5,142,947	1.5
Oracle Corp.	34,941	5,783,784	1.7
		10,926,731	3.2
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Sandisk Corp./DE	41,489	1,563,720	0.4
Western Digital Corp.	89,800	4,629,190	1.3
		6,192,910	1.7
		26,219,552	7.5
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Comcast Corp. - Class A	193,968	6,705,474	1.9
ENTERTAINMENT			
Walt Disney Co. (The)	102,210	11,553,818	3.3
WIRELESS TELECOMMUNICATION SERVICES			
T-Mobile US, Inc.	25,022	6,060,328	1.7
		24,319,620	6.9
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Co. (The)	86,960	6,269,816	1.8
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Dollar Tree, Inc.	46,097	4,160,715	1.2
Walmart, Inc.	138,202	13,643,301	3.9
		17,804,016	5.1
		24,073,832	6.9
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Baker Hughes Co.	209,232	7,752,046	2.2
OIL, GAS & CONSUMABLE FUELS			
Cameco Corp.	32,793	1,919,374	0.5
EOG Resources, Inc.	54,988	5,970,047	1.7
Exxon Mobil Corp.	61,112	6,251,758	1.8
		14,141,179	4.0
		21,893,225	6.2
REAL ESTATE			
HEALTH CARE REITs			
American Healthcare REIT, Inc.	74,779	2,612,778	0.7
HOTEL & RESORT REITs			
Ryman Hospitality Properties, Inc.	33,278	3,231,627	0.9
INDUSTRIAL REITs			
Rexford Industrial Realty, Inc.	98,971	3,487,738	1.0
OFFICE REITs			
COPT Defense Properties	87,845	2,411,345	0.7
SPECIALIZED REITs			
Digital Realty Trust, Inc.	24,439	4,191,777	1.2
		15,935,265	4.5
UTILITIES			
ELECTRIC UTILITIES			
American Electric Power Co., Inc.	85,150	8,812,174	2.5
MULTI-UTILITIES			
Ameren Corp.	71,818	6,957,728	2.0
		15,769,902	4.5
MATERIALS			
CHEMICALS			
Corteva, Inc.	102,070	7,226,556	2.1
LyondellBasell Industries NV - Class A	99,540	5,623,015	1.6
		12,849,571	3.7

	Rate	Date	Value (USD)	Net Assets %
Total Investments				
(cost $344,328,482)			$ 343,968,075	98.6%
Time Deposits				
SMBC, Tokyo(a)	3.68%	–	3,594,316	1.0
Other assets less liabilities			1,409,211	0.4
Net Assets			$ 348,971,602	100.0%

(a) Overnight deposit.

Glossary:

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						
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Dow Chemical Co. (The)	5.25%	11/15/2041	USD	51	$ 45,320	0.1%
Dow Chemical Co. (The)	5.35%	03/15/2035		41	39,744	0.1
Dow Chemical Co. (The)	5.55%	11/30/2048		125	111,294	0.3
Dow Chemical Co. (The)	6.90%	05/15/2053		102	106,396	0.3
Glencore Funding LLC	5.19%	04/01/2030		19	19,227	0.0
Huntsman International LLC	4.50%	05/01/2029		103	96,439	0.2
LYB International Finance BV	5.25%	07/15/2043		131	113,569	0.3
LYB International Finance III LLC	6.15%	05/15/2035		10	10,151	0.0
Rio Tinto Finance USA PLC	4.88%	03/14/2030		41	41,428	0.1
Rio Tinto Finance USA PLC	5.00%	03/14/2032		41	41,125	0.1
Rio Tinto Finance USA PLC	5.25%	03/14/2035		41	40,837	0.1
					665,530	1.6
CAPITAL GOODS						
3M Co.	2.88%	10/15/2027		199	191,962	0.5
3M Co.	4.00%	09/14/2048		231	178,064	0.4
3M Co.	4.80%	03/15/2030		41	41,313	0.1
3M Co.	5.15%	03/15/2035		41	40,556	0.1
CNH Industrial Capital LLC	4.50%	10/08/2027		200	199,567	0.5
CNH Industrial Capital LLC	4.75%	03/21/2028		30	30,055	0.1
IDEX Corp.	3.00%	05/01/2030		210	193,297	0.5
IDEX Corp.	4.95%	09/01/2029		25	25,173	0.1
Republic Services, Inc.	4.75%	07/15/2030		41	41,391	0.1
					941,378	2.4
COMMUNICATIONS - MEDIA						
Cox Communications, Inc.	2.60%	06/15/2031		114	98,473	0.2
Cox Communications, Inc.	5.45%	09/01/2034		21	20,404	0.0
Cox Communications, Inc.	5.70%	06/15/2033		105	104,589	0.2
Cox Communications, Inc.	5.80%	12/15/2053		168	148,500	0.4
Discovery Communications LLC	3.63%	05/15/2030		225	198,913	0.5
Discovery Communications LLC	4.13%	05/15/2029		13	12,082	0.0
Meta Platforms, Inc.	5.55%	08/15/2064		25	23,928	0.0
Paramount Global	5.85%	09/01/2043		224	192,502	0.5
Time Warner Cable LLC	6.75%	06/15/2039		199	200,905	0.5
Warnermedia Holdings, Inc.	4.28%	03/15/2032		137	116,401	0.3
Warnermedia Holdings, Inc.	5.05%	03/15/2042		254	182,875	0.4
Warnermedia Holdings, Inc.	5.14%	03/15/2052		29	18,791	0.0
					1,318,363	3.0
COMMUNICATIONS - TELECOMMUNICATIONS						
AT&T, Inc.	5.38%	08/15/2035		40	40,218	0.1
AT&T, Inc.	6.05%	08/15/2056		40	40,108	0.1
SES GLOBAL Americas Holdings, Inc.	5.30%	03/25/2044		113	80,410	0.2
T-Mobile USA, Inc.	3.75%	04/15/2027		6	5,923	0.0
T-Mobile USA, Inc.	5.25%	06/15/2055		26	23,119	0.0
T-Mobile USA, Inc.	5.30%	05/15/2035		41	40,862	0.1
T-Mobile USA, Inc.	5.88%	11/15/2055		41	39,988	0.1
Verizon Communications, Inc.	5.25%	04/02/2035		41	40,813	0.1
					311,441	0.7
CONSUMER CYCLICAL - AUTOMOTIVE						
BMW US Capital LLC	4.65%	03/19/2027		41	41,096	0.1
BorgWarner, Inc.	2.65%	07/01/2027		201	193,083	0.5
Cummins, Inc.	5.45%	02/20/2054		126	118,659	0.3
Ford Motor Co.	3.25%	02/12/2032		230	189,830	0.5
Ford Motor Co.	4.75%	01/15/2043		25	18,764	0.0
Ford Motor Co.	6.10%	08/19/2032		194	189,324	0.5
General Motors Co.	5.20%	04/01/2045		39	32,403	0.1
General Motors Co.	5.40%	04/01/2048		78	65,613	0.2
General Motors Co.	6.25%	10/02/2043		74	70,267	0.2
General Motors Financial Co., Inc.	4.00%	10/06/2026		200	197,693	0.5
General Motors Financial Co., Inc.	4.30%	04/06/2029		12	11,625	0.0
General Motors Financial Co., Inc.	4.35%	01/17/2027		123	121,862	0.3
General Motors Financial Co., Inc.	5.00%	07/15/2027		40	40,037	0.1
General Motors Financial Co., Inc.	5.05%	04/04/2028		41	41,109	0.1
General Motors Financial Co., Inc.	5.35%	01/07/2030		25	25,014	0.1
General Motors Financial Co., Inc.	5.45%	07/15/2030		40	40,067	0.1
General Motors Financial Co., Inc.	5.63%	04/04/2032		22	21,850	0.0
General Motors Financial Co., Inc.	5.90%	01/07/2035		32	31,576	0.1
General Motors Financial Co., Inc.	6.00%	01/09/2028		50	51,251	0.1
General Motors Financial Co., Inc.	6.15%	07/15/2035		40	40,134	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Magna International, Inc.	5.88%	06/01/2035	USD 16	$ 16,109	0.0%
				1,557,366	3.9
CONSUMER CYCLICAL - ENTERTAINMENT					
Carnival Corp.	4.00%	08/01/2028	208	201,177	0.5
Mattel, Inc.	3.75%	04/01/2029	210	198,087	0.5
				399,264	1.0
CONSUMER CYCLICAL - OTHER					
DR Horton, Inc.	4.85%	10/15/2030	30	29,955	0.1
Hyatt Hotels Corp.	5.05%	03/30/2028	41	41,194	0.1
Hyatt Hotels Corp.	5.75%	03/30/2032	41	41,369	0.1
Las Vegas Sands Corp.	5.63%	06/15/2028	30	30,072	0.1
Las Vegas Sands Corp.	6.00%	06/14/2030	20	20,215	0.0
Marriott International, Inc./MD	5.35%	03/15/2035	126	124,297	0.3
Marriott International, Inc./MD	5.50%	04/15/2037	203	198,204	0.5
Owens Corning	5.70%	06/15/2034	118	120,493	0.3
				605,799	1.5
CONSUMER CYCLICAL - RESTAURANTS					
Darden Restaurants, Inc.	3.85%	05/01/2027	195	192,393	0.5
McDonald's Corp.	4.60%	05/15/2030	200	200,533	0.5
Starbucks Corp.	4.50%	05/15/2028	40	39,971	0.1
Starbucks Corp.	4.80%	05/15/2030	40	40,135	0.1
Starbucks Corp.	5.40%	05/15/2035	40	40,092	0.1
				513,124	1.3
CONSUMER CYCLICAL - RETAILERS					
Alimentation Couche-Tard, Inc.	3.55%	07/26/2027	78	76,278	0.2
Dick's Sporting Goods, Inc.	4.10%	01/15/2052	168	115,194	0.3
Home Depot, Inc. (The)	4.50%	12/06/2048	236	197,380	0.5
Home Depot, Inc. (The)	5.95%	04/01/2041	99	102,490	0.2
Lowe's Cos., Inc.	4.45%	04/01/2062	152	114,061	0.3
Lowe's Cos., Inc.	5.80%	09/15/2062	122	114,153	0.3
Tapestry, Inc.	5.50%	03/11/2035	26	25,500	0.1
Walmart, Inc.	4.10%	04/28/2027	39	39,078	0.1
Walmart, Inc.	4.35%	04/28/2030	39	39,144	0.1
				823,278	2.1
CONSUMER NON-CYCLICAL					
Bristol-Myers Squibb Co.	4.25%	10/26/2049	111	87,463	0.2
Bristol-Myers Squibb Co.	6.25%	11/15/2053	110	114,523	0.3
Bristol-Myers Squibb Co.	6.40%	11/15/2063	80	84,123	0.2
Cardinal Health, Inc.	3.41%	06/15/2027	203	199,012	0.5
Cardinal Health, Inc.	5.35%	11/15/2034	25	24,929	0.1
Cargill, Inc.	4.63%	02/11/2028	41	41,331	0.1
Cargill, Inc.	5.13%	02/11/2035	201	198,916	0.5
Cencora, Inc.	3.45%	12/15/2027	204	199,003	0.5
Coca-Cola Co. (The)	5.40%	05/13/2064	120	113,670	0.3
CommonSpirit Health	3.82%	10/01/2049	265	189,174	0.5
CommonSpirit Health	4.19%	10/01/2049	248	186,255	0.5
Constellation Brands, Inc.	4.80%	05/01/2030	40	39,968	0.1
CSL Finance PLC	4.75%	04/27/2052	227	188,851	0.5
CVS Health Corp.	6.00%	06/01/2044	28	26,827	0.1
Dentsply Sirona, Inc.	3.25%	06/01/2030	225	203,028	0.5
Eli Lilly & Co.	4.95%	02/27/2063	128	112,643	0.3
Eli Lilly & Co.	5.10%	02/09/2064	125	112,853	0.3
Eli Lilly & Co.	5.20%	08/14/2064	13	11,986	0.0
Gilead Sciences, Inc.	1.20%	10/01/2027	122	114,149	0.3
Gilead Sciences, Inc.	5.60%	11/15/2064	201	191,590	0.5
GlaxoSmithKline Capital, Inc.	4.50%	04/15/2030	41	40,975	0.1
Hershey Co. (The)	4.95%	02/24/2032	40	40,508	0.1
Illumina, Inc.	4.65%	09/09/2026	26	25,973	0.1
Keurig Dr. Pepper, Inc.	4.60%	05/15/2030	40	39,812	0.1
Kraft Heinz Foods Co.	3.00%	06/01/2026	106	104,372	0.2
Kraft Heinz Foods Co.	6.88%	01/26/2039	14	15,115	0.0
Kroger Co. (The)	2.65%	10/15/2026	107	104,438	0.2
Kroger Co. (The)	5.00%	09/15/2034	24	23,383	0.0
Kroger Co. (The)	5.50%	09/15/2054	26	24,092	0.0
Mars, Inc.	4.60%	03/01/2028	24	24,115	0.0
McKesson Corp.	4.65%	05/30/2030	40	40,053	0.1
Molson Coors Beverage Co.	5.00%	05/01/2042	43	38,364	0.1
Mondelez International, Inc.	2.63%	03/17/2027	196	190,213	0.5
Mondelez International, Inc.	4.50%	05/06/2030	25	24,765	0.1
Mondelez International, Inc.	5.13%	05/06/2035	41	40,376	0.1
Mylan, Inc.	5.40%	11/29/2043	40	31,772	0.1
Stryker Corp.	4.55%	02/10/2027	40	40,138	0.1
Stryker Corp.	4.70%	02/10/2028	40	40,361	0.1

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
	Viatris, Inc.	3.85%	06/22/2040	USD 161	$ 114,381	0.3%
	Viatris, Inc.	4.00%	06/22/2050	253	162,041	0.4
					3,605,541	9.0
ENERGY						
	Colonial Pipeline Co.	4.25%	04/15/2048	256	187,545	0.5
	HF Sinclair Corp.	6.25%	01/15/2035	78	76,904	0.2
	Kinder Morgan, Inc.	5.15%	06/01/2030	39	39,390	0.1
	Kinder Morgan, Inc.	5.20%	03/01/2048	228	198,167	0.5
	MPLX LP	4.70%	04/15/2048	144	113,388	0.3
	MPLX LP	4.95%	03/14/2052	139	112,196	0.3
	ONEOK, Inc.	6.63%	09/01/2053	111	112,060	0.3
					839,650	2.2
OTHER INDUSTRIAL						
	University of Miami, Series 2022	4.06%	04/01/2052	252	191,892	0.5
SERVICES						
	eBay, Inc.	4.00%	07/15/2042	130	102,506	0.2
	Mastercard, Inc.	4.95%	03/15/2032	197	200,652	0.5
	RELX Capital, Inc.	4.75%	03/27/2030	41	41,332	0.1
	RELX Capital, Inc.	5.25%	03/27/2035	41	41,151	0.1
					385,641	0.9
TECHNOLOGY						
	Amdocs Ltd.	2.54%	06/15/2030	214	190,735	0.5
	Apple, Inc.	4.38%	05/13/2045	48	41,647	0.1
	Broadridge Financial Solutions, Inc.	2.60%	05/01/2031	96	84,544	0.2
	Broadridge Financial Solutions, Inc.	2.90%	12/01/2029	136	125,777	0.3
	Concentrix Corp.	6.65%	08/02/2026	190	193,372	0.5
	Dell International LLC/EMC Corp.	4.75%	04/01/2028	41	41,175	0.1
	Dell International LLC/EMC Corp.	5.00%	04/01/2030	41	41,216	0.1
	Dell International LLC/EMC Corp.	5.30%	04/01/2032	55	55,239	0.1
	Dell International LLC/EMC Corp.	5.50%	04/01/2035	27	26,668	0.1
	Fiserv, Inc.	3.50%	07/01/2029	211	201,181	0.5
	Fiserv, Inc.	5.15%	03/15/2027	141	142,476	0.3
	Flex Ltd.	5.25%	01/15/2032	49	48,698	0.1
	Fortive Corp.	3.15%	06/15/2026	111	109,327	0.3
	Hewlett Packard Enterprise Co.	4.40%	09/25/2027	36	35,941	0.1
	Hewlett Packard Enterprise Co.	4.45%	09/25/2026	26	25,962	0.1
	Hewlett Packard Enterprise Co.	6.35%	10/15/2045	193	192,742	0.5
	HP, Inc.	2.65%	06/17/2031	141	122,200	0.3
	HP, Inc.	4.00%	04/15/2029	204	197,679	0.5
	HP, Inc.	5.40%	04/25/2030	40	40,507	0.1
	HP, Inc.	6.10%	04/25/2035	40	40,462	0.1
	Intel Corp.	3.15%	05/11/2027	13	12,641	0.0
	Intel Corp.	3.75%	03/25/2027	13	12,812	0.0
	International Business Machines Corp.	1.70%	05/15/2027	229	217,914	0.5
	International Business Machines Corp.	3.50%	05/15/2029	101	97,440	0.2
	International Business Machines Corp.	4.25%	05/15/2049	146	115,017	0.3
	International Business Machines Corp.	4.40%	07/27/2032	101	97,877	0.2
	International Business Machines Corp.	5.10%	02/06/2053	100	88,988	0.2
	Keysight Technologies, Inc.	3.00%	10/30/2029	216	200,880	0.5
	Keysight Technologies, Inc.	5.35%	07/30/2030	40	40,833	0.1
	Lam Research Corp.	4.88%	03/15/2049	129	114,153	0.3
	Leidos, Inc.	4.38%	05/15/2030	102	99,394	0.2
	Micron Technology, Inc.	6.05%	11/01/2035	38	38,733	0.1
	Motorola Solutions, Inc.	4.60%	05/23/2029	198	197,680	0.5
	Oracle Corp.	2.65%	07/15/2026	203	198,688	0.5
	Oracle Corp.	4.80%	08/03/2028	197	199,035	0.5
	Oracle Corp.	5.25%	02/03/2032	16	16,238	0.0
	Oracle Corp.	5.55%	02/06/2053	125	114,272	0.3
	Oracle Corp.	6.00%	08/03/2055	202	195,913	0.5
	Oracle Corp.	6.13%	08/03/2065	40	38,821	0.1
	ServiceNow, Inc.	1.40%	09/01/2030	237	202,659	0.5
	Texas Instruments, Inc.	4.15%	05/15/2048	239	190,879	0.5
	Texas Instruments, Inc.	4.50%	05/23/2030	40	40,123	0.1
	Texas Instruments, Inc.	5.05%	05/18/2063	127	111,916	0.3
	Texas Instruments, Inc.	5.10%	05/23/2035	40	40,187	0.1
	Tyco Electronics Group SA	4.50%	02/09/2031	40	39,375	0.1
	VMware LLC	1.40%	08/15/2026	128	123,242	0.3
	VMware LLC	3.90%	08/21/2027	206	203,217	0.5
	VMware LLC	4.65%	05/15/2027	105	105,167	0.3
	Workday, Inc.	3.50%	04/01/2027	193	189,731	0.5
					5,301,373	13.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSPORTATION - AIRLINES					
Delta Air Lines, Inc./SkyMiles IP Ltd.	4.75%	10/20/2028	USD 203	$ 201,954	0.5%
United Airlines 2020-1 Class A Pass Through Trust, Series 20-1	5.88%	10/15/2027	184	186,948	0.5
United Airlines, Inc.	4.63%	04/15/2029	25	23,740	0.0
				412,642	1.0
TRANSPORTATION - SERVICES					
Ryder System, Inc.	4.85%	06/15/2030	40	39,752	0.1
Ryder System, Inc.	5.00%	03/15/2030	199	199,691	0.5
				239,443	0.6
				18,111,725	44.8
FINANCIAL INSTITUTIONS					
BANKING					
American Express Co.	4.73%	04/25/2029	40	40,228	0.1
American Express Co.	5.02%	04/25/2031	40	40,454	0.1
American Express Co.	5.09%	01/30/2031	197	199,885	0.5
American Express Co.	5.39%	07/28/2027	196	197,708	0.5
American Express Co.	5.67%	04/25/2036	40	40,789	0.1
Bank of America Corp.	1.73%	07/22/2027	8	7,738	0.0
Bank of America Corp.	3.71%	04/24/2028	202	198,580	0.5
Bank of America Corp.	3.82%	01/20/2028	124	122,370	0.3
Bank of America Corp.	4.62%	05/09/2029	40	40,000	0.1
Bank of America Corp.	4.95%	07/22/2028	197	198,199	0.5
Bank of America Corp.	5.46%	05/09/2036	40	40,283	0.1
Bank of America Corp.	5.52%	10/25/2035	26	25,488	0.1
Bank of America Corp.	5.74%	02/12/2036	203	201,662	0.5
Bank of America Corp.	7.75%	05/14/2038	171	200,175	0.5
Bank of Montreal	4.57%	09/10/2027	196	195,814	0.5
Bank of Montreal	5.20%	02/01/2028	86	87,672	0.2
Bank of Montreal	5.27%	12/11/2026	24	24,282	0.1
Canadian Imperial Bank of Commerce	4.63%	09/11/2030	41	40,796	0.1
Capital One Financial Corp.	4.10%	02/09/2027	200	198,413	0.5
Capital One Financial Corp.	5.27%	05/10/2033	77	76,196	0.2
Capital One Financial Corp.	5.82%	02/01/2034	198	200,237	0.5
Capital One Financial Corp.	6.38%	06/08/2034	190	198,451	0.5
Capital One Financial Corp.	7.96%	11/02/2034	174	199,123	0.5
Citigroup, Inc.	1.46%	06/09/2027	142	137,325	0.3
Citigroup, Inc.	3.79%	03/17/2033	134	123,085	0.3
Citigroup, Inc.	3.89%	01/10/2028	160	157,951	0.4
Citigroup, Inc.	3.98%	03/20/2030	87	84,477	0.2
Citigroup, Inc.	4.64%	05/07/2028	41	40,933	0.1
Citigroup, Inc.	4.95%	05/07/2031	41	40,997	0.1
Citigroup, Inc.	6.02%	01/24/2036	138	138,439	0.3
Citigroup, Inc.	6.27%	11/17/2033	114	121,036	0.3
Citigroup, Inc., Series VAR	3.07%	02/24/2028	202	196,533	0.5
Citizens Financial Group, Inc.	5.25%	03/05/2031	64	64,102	0.1
Citizens Financial Group, Inc.	5.72%	07/23/2032	27	27,549	0.1
Citizens Financial Group, Inc.	5.84%	01/23/2030	192	197,000	0.5
Citizens Financial Group, Inc.	6.65%	04/25/2035	115	121,733	0.3
Comerica, Inc.	5.98%	01/30/2030	197	200,283	0.5
Fifth Third Bancorp	8.25%	03/01/2038	101	117,970	0.3
First Horizon Corp.	5.51%	03/07/2031	41	41,241	0.1
Goldman Sachs Group, Inc. (The)	1.54%	09/10/2027	38	36,501	0.1
Goldman Sachs Group, Inc. (The)	1.95%	10/21/2027	25	24,080	0.0
Goldman Sachs Group, Inc. (The)	2.64%	02/24/2028	207	200,008	0.5
Goldman Sachs Group, Inc. (The)	3.62%	03/15/2028	202	198,347	0.5
Goldman Sachs Group, Inc. (The)	4.48%	08/23/2028	190	189,352	0.5
Goldman Sachs Group, Inc. (The)	4.69%	10/23/2030	26	25,893	0.1
Goldman Sachs Group, Inc. (The)	4.94%	04/23/2028	21	21,093	0.0
Goldman Sachs Group, Inc. (The)	5.02%	10/23/2035	26	25,145	0.1
Goldman Sachs Group, Inc. (The)	5.22%	04/23/2031	40	40,604	0.1
Goldman Sachs Group, Inc. (The)	5.33%	07/23/2035	25	24,819	0.1
Goldman Sachs Group, Inc. (The)	5.54%	01/28/2036	40	40,286	0.1
HSBC Holdings PLC	6.50%	09/15/2037	192	198,250	0.5
Huntington Bancshares, Inc./OH	5.71%	02/02/2035	121	121,564	0.3
JPMorgan Chase & Co.	1.47%	09/22/2027	210	201,641	0.5
JPMorgan Chase & Co.	2.95%	02/24/2028	204	198,542	0.5
JPMorgan Chase & Co.	3.54%	05/01/2028	203	199,122	0.5
JPMorgan Chase & Co.	3.78%	02/01/2028	199	196,385	0.5
JPMorgan Chase & Co.	4.95%	10/22/2035	26	25,251	0.1
JPMorgan Chase & Co.	5.14%	01/24/2031	40	40,609	0.1
JPMorgan Chase & Co.	5.50%	01/24/2036	40	40,509	0.1
Morgan Stanley	4.21%	04/20/2028	186	184,664	0.4
Morgan Stanley	4.99%	04/12/2029	40	40,374	0.1

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
	Morgan Stanley	5.16%	04/20/2029	USD 197	$ 199,739	0.5%
	Morgan Stanley	5.17%	01/16/2030	64	65,009	0.2
	Morgan Stanley	5.19%	04/17/2031	40	40,577	0.1
	Morgan Stanley	5.30%	04/20/2037	124	121,447	0.3
	Morgan Stanley, Series G.	1.51%	07/20/2027	151	145,713	0.4
	Morgan Stanley, Series G.	3.77%	01/24/2029	162	158,534	0.4
	Morgan Stanley, Series G.	4.43%	01/23/2030	106	105,113	0.3
	PNC Financial Services Group, Inc. (The)	4.63%	06/06/2033	209	198,280	0.5
	PNC Financial Services Group, Inc. (The)	5.40%	07/23/2035	95	94,791	0.2
	PNC Financial Services Group, Inc. (The)	6.62%	10/20/2027	81	83,250	0.2
	Santander Holdings USA, Inc.	5.35%	09/06/2030	69	69,389	0.2
	Santander Holdings USA, Inc.	5.47%	03/20/2029	45	45,360	0.1
	Santander Holdings USA, Inc.	5.74%	03/20/2031	76	76,835	0.2
	Santander Holdings USA, Inc.	6.34%	05/31/2035	67	68,660	0.2
	Santander Holdings USA, Inc.	6.50%	03/09/2029	117	121,129	0.3
	Santander Holdings USA, Inc.	6.57%	06/12/2029	73	75,741	0.2
	State Street Corp.	4.54%	04/24/2028	15	15,034	0.0
	State Street Corp.	4.83%	04/24/2030	39	39,334	0.1
	Synchrony Financial	2.88%	10/28/2031	176	149,074	0.4
	Synchrony Financial	5.94%	08/02/2030	193	195,676	0.5
	Synovus Financial Corp.	6.17%	11/01/2030	25	25,298	0.1
	US Bancorp	4.97%	07/22/2033	206	200,217	0.5
	US Bancorp	5.38%	01/23/2030	165	168,792	0.4
	US Bancorp	6.79%	10/26/2027	191	196,664	0.5
	Wells Fargo & Co.	3.53%	03/24/2028	203	199,049	0.5
	Wells Fargo & Co.	4.65%	11/04/2044	140	116,300	0.3
	Wells Fargo & Co.	4.97%	04/23/2029	40	40,311	0.1
	Wells Fargo & Co.	5.15%	04/23/2031	40	40,495	0.1
	Wells Fargo & Co.	5.24%	01/24/2031	45	45,684	0.1
	Wells Fargo & Co.	5.61%	04/23/2036	40	40,471	0.1
	Western Alliance Bancorp	3.00%	06/15/2031	204	188,823	0.5
					10,189,025	25.6
BROKERAGE						
	KKR Group Finance Co. II LLC	5.50%	02/01/2043	168	154,625	0.4
	Raymond James Financial, Inc.	3.75%	04/01/2051	269	190,989	0.5
	Raymond James Financial, Inc.	4.95%	07/15/2046	49	43,087	0.1
					388,701	1.0
FINANCE						
	Apollo Debt Solutions BDC	6.55%	03/15/2032	120	121,197	0.3
	Ares Capital Corp.	2.88%	06/15/2028	110	102,729	0.2
	Ares Capital Corp.	5.50%	09/01/2030	40	39,697	0.1
	Ares Capital Corp.	5.80%	03/08/2032	25	24,620	0.1
	Ares Capital Corp.	5.88%	03/01/2029	184	186,469	0.5
	Ares Capital Corp.	5.95%	07/15/2029	120	122,042	0.3
	Ares Capital Corp.	7.00%	01/15/2027	8	8,248	0.0
	Blackstone Private Credit Fund	6.00%	01/29/2032	55	54,977	0.1
	Blackstone Secured Lending Fund	5.30%	06/30/2030	205	201,461	0.5
	Blackstone Secured Lending Fund	5.35%	04/13/2028	142	142,293	0.3
	Blue Owl Capital Corp.	5.95%	03/15/2029	121	120,920	0.3
	Blue Owl Technology Finance Corp.	6.10%	03/15/2028	155	153,754	0.4
	Brookfield Finance, Inc.	4.70%	09/20/2047	103	84,843	0.2
	Brookfield Finance, Inc.	5.81%	03/03/2055	205	193,931	0.5
	Brookfield Finance, Inc.	5.97%	03/04/2054	174	168,466	0.4
	FS KKR Capital Corp.	3.13%	10/12/2028	219	198,342	0.5
	FS KKR Capital Corp.	6.13%	01/15/2030	25	24,623	0.1
	Golub Capital BDC, Inc.	6.00%	07/15/2029	193	195,349	0.5
	Golub Capital Private Credit Fund.	5.88%	05/01/2030	196	194,434	0.5
	HA Sustainable Infrastructure Capital, Inc.	6.38%	07/01/2034	206	201,029	0.5
	Oaktree Specialty Lending Corp.	6.34%	02/27/2030	202	199,374	0.5
	Sixth Street Lending Partners	5.75%	01/15/2030	130	129,289	0.3
	Sixth Street Specialty Lending, Inc.	5.63%	08/15/2030	203	202,092	0.5
					3,070,179	7.6
INSURANCE						
	Brighthouse Financial Global Funding	5.55%	04/09/2027	121	122,574	0.3
	Centene Corp.	3.38%	02/15/2030	222	202,264	0.5
	Cigna Group (The)	3.05%	10/15/2027	53	51,310	0.1
	Cigna Group (The)	3.40%	03/15/2050	21	13,722	0.0
	Cigna Group (The)	3.40%	03/15/2051	56	36,349	0.1
	Cigna Group (The)	4.80%	07/15/2046	155	131,311	0.3
	Cigna Group (The)	4.90%	12/15/2048	231	195,207	0.5
	Cigna Group (The)	5.60%	02/15/2054	99	91,456	0.2
	CNO Global Funding	5.88%	06/04/2027	123	125,842	0.3
	New York Life Insurance Co.	4.45%	05/15/2069	252	190,379	0.5
	Prudential Financial, Inc.	4.50%	09/15/2047	205	200,628	0.5

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
	Prudential Financial, Inc.	5.70%	09/15/2048	USD 196	$ 195,733	0.5%
	Sammons Financial Group, Inc.	6.88%	04/15/2034	117	122,041	0.3
	Teachers Insurance & Annuity Association of America	3.30%	05/15/2050	301	196,657	0.5
	UnitedHealth Group, Inc.	4.95%	05/15/2062	133	109,142	0.3
	UnitedHealth Group, Inc.	5.20%	04/15/2063	67	57,133	0.1
	UnitedHealth Group, Inc.	5.75%	07/15/2064	25	23,321	0.0
	UnitedHealth Group, Inc.	6.05%	02/15/2063	93	90,427	0.2
	Willis North America, Inc.	4.65%	06/15/2027	184	184,739	0.4
					2,340,235	5.6
REITs						
	American Homes 4 Rent LP	4.95%	06/15/2030	40	39,982	0.1
	American Tower Corp.	3.65%	03/15/2027	192	188,949	0.5
	American Tower Corp.	4.90%	03/15/2030	41	41,227	0.1
	American Tower Corp.	5.35%	03/15/2035	41	41,185	0.1
	Boston Properties LP	2.55%	04/01/2032	212	175,268	0.4
	Boston Properties LP	4.50%	12/01/2028	96	94,661	0.2
	CBRE Services, Inc.	4.80%	06/15/2030	40	39,767	0.1
	CBRE Services, Inc.	5.50%	04/01/2029	187	192,136	0.5
	CBRE Services, Inc.	5.50%	06/15/2035	40	39,414	0.1
	CBRE Services, Inc.	5.95%	08/15/2034	140	144,560	0.3
	Cousins Properties LP	5.25%	07/15/2030	40	40,255	0.1
	Crown Castle, Inc.	1.05%	07/15/2026	208	199,485	0.5
	Crown Castle, Inc.	2.90%	03/15/2027	206	199,776	0.5
	Crown Castle, Inc.	5.60%	06/01/2029	97	99,603	0.2
	Host Hotels & Resorts LP	5.70%	06/15/2032	40	39,794	0.1
	VICI Properties LP	4.75%	04/01/2028	41	40,981	0.1
					1,617,043	3.9
					17,605,183	43.7
UTILITY						
ELECTRIC						
	Ameren Illinois Co.	5.63%	03/01/2055	41	39,525	0.1
	Consumers Energy Co.	5.05%	05/15/2035	40	39,751	0.1
	Dominion Energy, Inc.	4.60%	05/15/2028	40	40,101	0.1
	Dominion Energy, Inc.	5.45%	03/15/2035	41	40,524	0.1
	Enel Finance International NV	6.00%	10/07/2039	219	220,609	0.5
	Enel Finance International NV	6.80%	09/15/2037	211	227,430	0.6
	Entergy Mississippi LLC	5.80%	04/15/2055	41	39,680	0.1
	Oklahoma Gas & Electric Co.	5.80%	04/01/2055	41	39,895	0.1
	Oncor Electric Delivery Co. LLC	5.35%	04/01/2035	30	30,074	0.1
	Pacific Gas & Electric Co.	2.10%	08/01/2027	214	201,889	0.5
	Pacific Gas & Electric Co.	3.25%	06/01/2031	166	147,208	0.4
	Pacific Gas & Electric Co.	3.30%	12/01/2027	213	204,761	0.5
	Pacific Gas & Electric Co.	3.95%	12/01/2047	102	70,428	0.2
	San Diego Gas & Electric Co.	5.40%	04/15/2035	41	41,121	0.1
	Sempra	3.25%	06/15/2027	195	189,783	0.5
	Southern California Edison Co.	4.88%	02/01/2027	136	136,135	0.3
	Southern California Edison Co.	5.25%	03/15/2030	27	27,115	0.1
	Southern California Edison Co.	5.45%	06/01/2031	84	84,621	0.2
	Southern California Edison Co.	5.85%	11/01/2027	193	197,313	0.5
	Southern California Edison Co.	5.90%	03/01/2055	124	111,316	0.3
	Xcel Energy, Inc.	4.75%	03/21/2028	41	41,202	0.1
	Xcel Energy, Inc.	5.60%	04/15/2035	41	41,006	0.1
					2,211,487	5.6
					37,928,395	94.1
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
CONSUMER NON-CYCLICAL						
	Whirlpool Corp.	4.75%	02/26/2029	195	189,005	0.5
					38,117,400	94.6
OTHER TRANSFERABLE SECURITIES						
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
	Canadian Imperial Bank of Commerce	4.51%	09/11/2027	17	16,975	0.0
	Capital One Financial Corp.	2.36%	07/29/2032	97	80,227	0.2
	PNC Financial Services Group, Inc. (The)	4.90%	05/13/2031	40	40,057	0.1
	Truist Financial Corp.	5.07%	05/20/2031	40	40,209	0.1
					177,468	0.4
BROKERAGE						
	BGC Group, Inc.	6.15%	04/02/2030	41	41,002	0.1

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
FINANCE							
	Blackstone Private Credit Fund	5.60%	11/22/2029	USD	57	$ 56,622	0.1%
	HPS Corporate Lending Fund	5.30%	06/05/2027		40	39,889	0.1
	HPS Corporate Lending Fund	5.85%	06/05/2030		40	39,893	0.1
	Sixth Street Lending Partners	6.13%	07/15/2030		25	25,263	0.1
	Sixth Street Lending Partners	6.50%	03/11/2029		121	124,184	0.3
						285,851	0.7
INSURANCE							
	CNO Global Funding	4.88%	12/10/2027		26	26,070	0.1
	CNO Global Funding	4.95%	09/09/2029		26	25,963	0.1
	Fairfax Financial Holdings Ltd.	5.75%	05/20/2035		40	39,930	0.1
	Fairfax Financial Holdings Ltd.	6.50%	05/20/2055		40	39,646	0.1
	Global Atlantic Fin Co.	6.75%	03/15/2054		61	60,234	0.1
	Guardian Life Global Funding	4.80%	04/28/2030		39	39,335	0.1
	New York Life Global Funding	4.40%	04/25/2028		39	39,072	0.1
	New York Life Global Funding	4.60%	06/03/2030		40	40,155	0.1
	Northwestern Mutual Global Funding	4.60%	06/03/2030		40	40,096	0.1
	Northwestern Mutual Life Insurance Co. (The)	6.17%	05/29/2055		40	41,076	0.1
	RGA Global Funding	5.25%	01/09/2030		25	25,481	0.1
						417,058	1.1
						921,379	2.3
INDUSTRIAL							
BASIC							
	Amcor Flexibles North America, Inc.	4.80%	03/17/2028		41	41,109	0.1
	Amcor Flexibles North America, Inc.	5.10%	03/17/2030		41	41,281	0.1
	Glencore Funding LLC	4.91%	04/01/2028		41	41,187	0.1
	Glencore Funding LLC	5.67%	04/01/2035		41	41,118	0.1
	Glencore Funding LLC	6.14%	04/01/2055		41	40,240	0.1
						204,935	0.5
COMMUNICATIONS - MEDIA							
	Cox Communications, Inc.	5.95%	09/01/2054		26	23,580	0.0
CONSUMER CYCLICAL - AUTOMOTIVE							
	BMW US Capital LLC	4.75%	03/21/2028		41	41,202	0.1
	BMW US Capital LLC	5.05%	03/21/2030		41	41,351	0.1
	BMW US Capital LLC	5.40%	03/21/2035		41	40,476	0.1
						123,029	0.3
CONSUMER NON-CYCLICAL							
	Mars, Inc.	4.45%	03/01/2027		41	41,042	0.1
	Mars, Inc.	4.75%	04/20/2033		84	82,591	0.2
	Mars, Inc.	4.80%	03/01/2030		41	41,257	0.1
	Mars, Inc.	5.00%	03/01/2032		41	41,159	0.1
	Mars, Inc.	5.65%	05/01/2045		41	40,248	0.1
						246,297	0.6
SERVICES							
	Cintas Corp. No. 2	4.20%	05/01/2028		40	39,938	0.1
TECHNOLOGY							
	Open Text Corp.	6.90%	12/01/2027		11	11,336	0.0
						649,115	1.5
UTILITY							
ELECTRIC							
	Dominion Energy, Inc.	5.00%	06/15/2030		41	41,410	0.1
	Oncor Electric Delivery Co. LLC	5.80%	04/01/2055		41	39,849	0.1
						81,259	0.2
						1,651,753	4.0
Total Investments							
	(cost $39,968,792)					$ 39,769,153	98.6%
Time Deposits							
	DNB, Oslo(a)	1.11%	–			2	0.0
	HSBC, London(a)	3.16%	–			3	0.0
	SMBC, London(a)	3.68%	–			605,612	1.5
Total Time Deposits						605,617	1.5
Other assets less liabilities						(20,675)	(0.1)
Net Assets□						$ 40,354,095	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
U.S. Long Bond (CBT) Futures	09/19/2025	22	$ 2,476,031	$ 2,481,188	$ 5,156
U.S. T-Note 10 Yr (CBT) Futures	09/19/2025	18	1,982,109	1,993,500	11,391
U.S. Ultra Bond (CBT) Futures	09/19/2025	1	114,813	116,063	1,250
Short					
U.S. 10 Yr Ultra Futures	09/19/2025	2	224,266	225,094	(828)
U.S. T-Note 2 Yr (CBT) Futures	09/30/2025	13	2,693,445	2,696,688	(3,242)
U.S. T-Note 5 Yr (CBT) Futures	09/30/2025	7	752,469	757,313	(4,844)
					$ 8,883
				Appreciation	$ 17,797
				Depreciation	$ (8,914)

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*	06/16/2025	$ (7)
Brown Brothers Harriman & Co.+	EUR	1	USD	1	06/16/2025	(8)
Brown Brothers Harriman & Co.+	GBP	0*	USD	0*	06/16/2025	(1)
Brown Brothers Harriman & Co.+	USD	10	CHF	9	06/16/2025	163
Brown Brothers Harriman & Co.+	USD	31	EUR	28	06/16/2025	356
Brown Brothers Harriman & Co.+	USD	11	GBP	8	06/16/2025	120
						$ 623
					Appreciation	$ 639
					Depreciation	$ (16)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

(a) 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.

	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					
INDUSTRIAL					
BASIC					
Anglo American Capital PLC	4.13%	03/15/2032	EUR 100	€ 102,686	0.1%
DSM BV, Series E	0.75%	09/28/2026	200	195,725	0.1
PPG Industries, Inc.	1.40%	03/13/2027	188	184,373	0.1
Syensqo SA	3.38%	05/28/2031	1,000	1,005,356	0.6
				1,488,140	0.9
CAPITAL GOODS					
3M Co.	1.50%	06/02/2031	847	773,297	0.5
3M Co., Series E	1.50%	11/09/2026	732	724,218	0.4
Bouygues SA	3.88%	07/17/2031	200	208,287	0.1
Carrier Global Corp.	4.13%	05/29/2028	1,249	1,300,322	0.8
Cellnex Finance Co. SA, Series E	3.50%	05/22/2032	500	500,390	0.3
CNH Industrial Finance Europe SA, Series E	1.63%	07/03/2029	215	204,160	0.1
CNH Industrial Finance Europe SA, Series E	1.75%	03/25/2027	1,287	1,267,766	0.8
CNH Industrial NV, Series E	3.75%	06/11/2031	775	787,974	0.5
CRH SMW Finance DAC, Series E.	4.00%	07/11/2031	194	202,661	0.1
Dover Corp.	1.25%	11/09/2026	188	184,404	0.1
Heraeus Finance GmbH.	2.63%	06/09/2027	700	699,578	0.4
KION Group AG, Series E.	4.00%	11/20/2029	270	276,959	0.2
Metso Oyj, Series E	3.75%	05/28/2032	1,500	1,506,745	0.9
				8,636,761	5.2
COMMUNICATIONS - MEDIA					
ITV PLC, Series E	4.25%	06/19/2032	297	300,826	0.2
COMMUNICATIONS - TELECOMMUNICATIONS					
AT&T, Inc.	2.45%	03/15/2035	391	354,728	0.2
AT&T, Inc.	3.15%	06/01/2030	900	906,654	0.6
AT&T, Inc.	3.95%	04/30/2031	218	227,699	0.1
Elisa Oyj, Series E	2.88%	05/14/2030	700	696,817	0.4
Global Switch Holdings Ltd., Series E	2.25%	05/31/2027	1,344	1,332,225	0.8
Orange SA, Series E	2.75%	05/19/2029	1,000	1,003,881	0.6
SES SA, Series E	0.88%	11/04/2027	842	797,258	0.5
TDC Net A/S, Series E.	5.00%	08/09/2032	500	505,516	0.3
TDC Net A/S, Series E.	5.06%	05/31/2028	717	745,413	0.5
Tele2 AB, Series E	2.13%	05/15/2028	189	186,296	0.1
				6,756,487	4.1
CONSUMER CYCLICAL - AUTOMOTIVE					
American Honda Finance Corp., Series E	3.30%	03/21/2029	430	434,854	0.3
BMW Finance NV, Series E	3.25%	05/20/2031	1,000	1,006,024	0.6
Ford Motor Credit Co. LLC, Series E	4.07%	08/21/2030	400	398,242	0.2
General Motors Financial Co., Inc., Series E	4.00%	07/10/2030	563	575,989	0.4
Harley-Davidson Financial Services, Inc.	4.00%	03/12/2030	1,526	1,531,210	0.9
Mercedes-Benz International Finance BV, Series E	2.50%	09/05/2028	1,200	1,196,733	0.7
PACCAR Financial Europe BV, Series E	2.75%	05/19/2028	500	502,329	0.3
Robert Bosch Finance LLC, Series E	2.75%	05/28/2028	700	701,849	0.4
Stellantis NV, Series E	0.75%	01/18/2029	100	91,808	0.1
Volvo Treasury AB, Series E	3.00%	05/20/2030	1,500	1,502,635	0.9
				7,941,673	4.8
CONSUMER CYCLICAL - OTHER					
Flutter Treasury DAC.	5.00%	04/29/2029	1,105	1,144,042	0.7
HOCHTIEF AG, Series E	4.25%	05/31/2030	1,394	1,450,247	0.9
Kingspan Securities Ireland DAC, Series E.	3.50%	10/31/2031	471	472,027	0.3
Sika Capital BV	3.75%	11/03/2026	254	258,362	0.2
				3,324,678	2.1
CONSUMER CYCLICAL - RESTAURANTS					
McDonald's Corp., Series E.	3.50%	05/21/2032	1,700	1,724,636	1.1
CONSUMER CYCLICAL - RETAILERS					
Kering SA, Series E	3.13%	11/27/2029	1,100	1,100,025	0.7
Kering SA, Series E	3.38%	03/11/2032	1,400	1,388,253	0.9
Pandora A/S, Series E	3.88%	05/31/2030	1,497	1,535,389	1.0
PVH Corp.	3.13%	12/15/2027	249	249,725	0.2
				4,273,392	2.8
CONSUMER NON-CYCLICAL					
American Medical Systems Europe BV	3.00%	03/08/2031	100	99,761	0.1
Anheuser-Busch InBev SA/NV, Series E.	3.38%	05/19/2033	1,500	1,513,161	0.9
Anheuser-Busch InBev SA/NV, Series E.	4.13%	05/19/2045	1,000	1,012,347	0.6
Barry Callebaut Services NV.	3.75%	02/19/2028	1,800	1,808,719	1.0
Coca-Cola Co. (The)	1.25%	03/08/2031	1,085	996,003	0.6
Coca-Cola Co. (The)	3.50%	05/14/2044	765	732,260	0.5

		Rate	Date	Principal (000)	Value (EUR)	Net Assets %
	Diageo Finance PLC, Series E	1.88%	03/27/2027	EUR 423	€ 419,854	0.3%
	Electrolux AB, Series E	2.50%	05/18/2030	339	321,842	0.2
	Eli Lilly & Co.	0.63%	11/01/2031	324	281,756	0.2
	Eli Lilly & Co.	2.13%	06/03/2030	1,349	1,311,963	0.8
	Essity AB, Series E	1.63%	03/30/2027	649	638,991	0.4
	General Mills, Inc.	1.50%	04/27/2027	516	506,673	0.3
	General Mills, Inc.	3.60%	04/17/2032	456	459,854	0.3
	General Mills, Inc.	3.91%	04/13/2029	238	247,243	0.2
	Heineken NV, Series E	3.28%	10/29/2032	1,100	1,104,476	0.7
	Johnson & Johnson	3.35%	06/01/2036	550	552,214	0.3
	L'Oreal SA	0.88%	06/29/2026	200	197,008	0.1
	Louis Dreyfus Co. Finance BV	3.50%	10/22/2031	1,350	1,339,436	0.8
	METRO AG	4.63%	03/07/2029	1,378	1,425,301	0.9
	MSD Netherlands Capital BV	3.70%	05/30/2044	327	315,596	0.2
	Novo Nordisk Finance Netherlands BV, Series E	2.38%	05/27/2028	1,500	1,497,207	0.9
	Pfizer Netherlands International Finance BV	2.88%	05/19/2029	410	412,982	0.3
	REWE International Finance BV.	4.88%	09/13/2030	1,400	1,502,165	0.9
	Sudzucker International Finance BV	4.13%	01/29/2032	100	101,908	0.1
	Sudzucker International Finance BV	5.13%	10/31/2027	300	314,092	0.2
	Tesco Corporate Treasury Services PLC, Series E	3.38%	05/06/2032	500	496,608	0.3
	Unilever Capital Corp., Series E	2.75%	05/22/2030	1,500	1,503,880	0.9
	Woolworths Group Ltd., Series E	3.75%	10/25/2032	1,000	1,006,755	0.6
					22,120,055	13.6
ENERGY						
	APA Infrastructure Ltd., Series E	0.75%	03/15/2029	178	163,968	0.1
	APA Infrastructure Ltd., Series E	2.00%	03/22/2027	1,323	1,309,732	0.8
	APA Infrastructure Ltd., Series E	2.00%	07/15/2030	158	148,769	0.1
	DCC Group Finance Ireland DAC, Series E	4.38%	06/27/2031	521	535,278	0.3
	Neste Oyj, Series E	3.75%	03/20/2030	800	815,182	0.5
	Shell International Finance BV, Series E.	1.63%	01/20/2027	186	183,656	0.1
	Snam SpA, Series E	0.88%	10/25/2026	821	803,364	0.5
					3,959,949	2.4
SERVICES						
	Booking Holdings, Inc.	3.13%	05/09/2031	1,000	1,002,040	0.6
	Booking Holdings, Inc.	4.13%	05/09/2038	926	941,784	0.6
	Mastercard, Inc.	1.00%	02/22/2029	323	305,621	0.2
	Moody's Corp.	1.75%	03/09/2027	203	200,553	0.1
	Wolters Kluwer NV	3.00%	09/23/2026	314	315,663	0.2
					2,765,661	1.7
TECHNOLOGY						
	ASML Holding NV	1.38%	07/07/2026	186	184,159	0.1
	Dassault Systemes SE	0.13%	09/16/2026	600	581,503	0.4
	DXC Capital Funding DAC	0.45%	09/15/2027	1,856	1,745,743	1.1
	Fiserv, Inc.	1.13%	07/01/2027	1,342	1,301,461	0.8
	Honeywell International, Inc..	3.38%	03/01/2030	100	102,072	0.1
	Infineon Technologies AG, Series E	1.13%	06/24/2026	200	197,357	0.1
	International Business Machines Corp.	1.75%	03/07/2028	129	126,512	0.1
	International Business Machines Corp.	1.75%	01/31/2031	1,737	1,625,240	1.0
	International Business Machines Corp.	2.90%	02/10/2030	286	286,621	0.2
	International Business Machines Corp., Series E	0.88%	02/09/2030	203	186,155	0.1
	SAP SE, Series E	1.75%	02/22/2027	403	400,495	0.2
					6,737,318	4.2
TRANSPORTATION - RAILROADS						
	Aurizon Network Pty Ltd., Series E	3.13%	06/01/2026	181	182,147	0.1
TRANSPORTATION - SERVICES						
	Aeroporti di Roma SpA, Series E	3.63%	06/15/2032	800	794,958	0.5
	Heathrow Funding Ltd., Series E.	1.13%	10/08/2030	196	175,628	0.1
	Holding d'Infrastructures de Transport SASU, Series E	0.63%	09/14/2028	400	371,530	0.2
	International Distribution Services PLC	1.25%	10/08/2026	288	282,294	0.2
	Leasys SpA, Series E	4.50%	07/26/2026	100	102,012	0.1
	Motability Operations Group PLC, Series E	3.88%	01/24/2034	179	180,908	0.1
	Motability Operations Group PLC, Series E	4.25%	06/17/2035	1,173	1,214,108	0.8
	PostNL NV.	0.63%	09/23/2026	192	186,857	0.1
	PostNL NV.	4.75%	06/12/2031	1,038	1,076,301	0.7
					4,384,596	2.8
					74,596,319	46.0
FINANCIAL INSTITUTIONS						
BANKING						
	ABN AMRO Bank NV, Series E	2.75%	06/04/2029	900	900,507	0.6
	ASB Bank Ltd., Series E	3.09%	05/08/2030	1,600	1,599,284	1.0
	Banco de Sabadell SA, Series E	3.38%	02/18/2033	200	197,855	0.1
	Banco Santander SA, Series E.	0.50%	02/04/2027	500	484,510	0.3
	Banco Santander SA, Series E.	3.25%	04/02/2029	100	101,205	0.1

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
Banco Santander SA, Series E	3.25%	05/27/2032	EUR 1,500	€ 1,503,369	0.9%
Bank of America Corp., Series E	1.66%	04/25/2028	361	355,428	0.2
Bank of America Corp., Series E	3.26%	01/28/2031	200	201,465	0.1
Bank of America Corp., Series E	3.49%	03/10/2034	500	498,384	0.3
Bank of Ireland Group PLC	3.63%	05/19/2032	216	217,822	0.1
Bank of Montreal, Series E	3.75%	07/10/2030	835	856,125	0.5
Bank of Nova Scotia (The), Series E	0.25%	11/01/2028	206	190,064	0.1
Bankinter SA	4.88%	09/13/2031	300	324,212	0.2
Banque Federative du Credit Mutuel SA, Series E	0.75%	01/17/2030	500	450,180	0.3
Banque Federative du Credit Mutuel SA, Series E	4.38%	05/02/2030	2,000	2,100,872	1.3
Barclays PLC, Series E	4.92%	08/08/2030	427	455,859	0.3
BNP Paribas SA, Series E	0.50%	09/01/2028	400	381,720	0.2
BNP Paribas SA, Series E	3.58%	01/15/2031	100	101,362	0.1
BPCE SA, Series E	4.00%	01/20/2034	100	101,684	0.1
Ceska sporitelna AS, Series E	5.94%	06/29/2027	200	206,000	0.1
Commerzbank AG, Series 1061	3.63%	01/14/2032	100	100,675	0.1
Credit Agricole SA, Series E	3.75%	05/27/2035	1,500	1,500,997	0.9
Danske Bank A/S, Series E	3.50%	05/26/2033	1,500	1,502,027	0.9
Deutsche Bank AG	1.38%	02/17/2032	700	620,756	0.4
Deutsche Bank AG, Series E	1.75%	11/19/2030	300	279,827	0.2
Deutsche Bank AG, Series E	1.88%	02/23/2028	200	196,915	0.1
Deutsche Bank AG, Series E	3.38%	02/13/2031	100	99,922	0.1
Deutsche Bank AG, Series E	4.13%	04/04/2030	200	206,261	0.1
Deutsche Pfandbriefbank AG, Series E	4.00%	01/27/2028	303	305,467	0.2
Goldman Sachs Group, Inc. (The), Series E	3.50%	01/23/2033	1,164	1,170,017	0.7
HSBC Holdings PLC	0.64%	09/24/2029	203	188,222	0.1
HSBC Holdings PLC	3.45%	09/25/2030	270	272,588	0.2
HSBC Holdings PLC	3.76%	05/20/2029	100	102,372	0.1
HSBC Holdings PLC, Series E	3.13%	06/07/2028	693	697,090	0.4
HSBC Holdings PLC, Series E	4.75%	03/10/2028	100	103,583	0.1
ING Groep NV	0.25%	02/18/2029	1,400	1,304,499	0.8
ING Groep NV	0.38%	09/29/2028	200	189,957	0.1
ING Groep NV	3.50%	09/03/2030	100	101,585	0.1
ING Groep NV	4.50%	05/23/2029	800	838,226	0.5
ING Groep NV, Series E	3.00%	08/17/2031	600	593,048	0.4
Intesa Sanpaolo SpA, Series E	5.00%	03/08/2028	1,242	1,292,681	0.8
JPMorgan Chase & Co., Series E	1.00%	07/25/2031	100	90,257	0.1
JPMorgan Chase & Co., Series E	1.64%	05/18/2028	205	201,721	0.1
JPMorgan Chase & Co., Series E	1.81%	06/12/2029	191	186,281	0.1
JPMorgan Chase & Co., Series E	4.46%	11/13/2031	900	960,045	0.6
KBC Group NV, Series E	3.50%	01/21/2032	1,000	1,011,718	0.6
KBC Group NV, Series E	4.25%	11/28/2029	1,700	1,777,928	1.1
Lloyds Banking Group PLC, Series E	4.75%	09/21/2031	119	127,343	0.1
Mediobanca Banca di Credito Finanziario SpA, Series E	0.75%	11/02/2028	279	266,424	0.2
Mediobanca Banca di Credito Finanziario SpA, Series E	4.63%	02/07/2029	738	771,186	0.5
Mediobanca Banca di Credito Finanziario SpA, Series E	4.75%	03/14/2028	475	492,404	0.3
Mitsubishi UFJ Financial Group, Inc., Series E	4.64%	06/07/2031	200	214,245	0.1
Mizuho Financial Group, Inc.	0.47%	09/06/2029	246	227,720	0.1
Mizuho Financial Group, Inc., Series E	2.10%	04/08/2032	100	91,949	0.1
Mizuho Financial Group, Inc., Series E	3.30%	05/13/2033	600	592,385	0.4
Morgan Stanley	0.41%	10/29/2027	154	149,650	0.1
Morgan Stanley	0.50%	10/26/2029	1,594	1,471,549	0.9
Morgan Stanley	4.10%	05/22/2036	413	423,146	0.3
Morgan Stanley	4.66%	03/02/2029	100	104,857	0.1
Morgan Stanley, Series G	5.15%	01/25/2034	464	512,596	0.3
National Bank of Canada, Series E	3.75%	01/25/2028	794	816,317	0.5
NatWest Group PLC, Series E	3.24%	05/13/2030	971	974,322	0.6
NatWest Markets PLC, Series E	2.75%	11/04/2027	200	201,012	0.1
Nova Ljubljanska Banka dd, Series E	3.50%	01/21/2029	300	299,994	0.2
Nova Ljubljanska Banka dd, Series E	7.13%	06/27/2027	200	208,492	0.1
OTP Banka dd	3.50%	05/20/2028	300	300,242	0.2
Piraeus Bank SA, Series E	3.00%	12/03/2028	300	299,796	0.2
Piraeus Bank SA, Series E	4.63%	07/17/2029	203	211,351	0.1
Powszechna Kasa Oszczednosci Bank Polski SA	4.50%	03/27/2028	179	182,732	0.1
Raiffeisen Bank International AG, Series E	3.50%	02/18/2032	500	500,322	0.3
Societe Generale SA	0.50%	06/12/2029	100	93,012	0.1
Societe Generale SA	4.88%	11/21/2031	600	640,296	0.4
Sparebank 1 Oestlandet, Series E	1.75%	04/27/2027	169	166,762	0.1
Standard Chartered PLC	4.20%	03/04/2032	358	372,017	0.2
Standard Chartered PLC	4.87%	05/10/2031	1,205	1,291,569	0.8
Sumitomo Mitsui Financial Group, Inc., Series E	3.57%	05/28/2032	1,400	1,411,774	0.9
Swedbank AB, Series E	3.25%	09/24/2029	371	374,286	0.2
UBS Group AG, Series E	0.25%	11/05/2028	2,281	2,149,903	1.3
UBS Group AG, Series E	1.00%	06/24/2027	100	98,369	0.1
UBS Group AG, Series E	4.63%	03/17/2028	347	358,776	0.2
UBS Group AG, Series E	4.75%	03/17/2032	311	334,304	0.2

		Rate	Date	Principal (000)	Value (EUR)	Net Assets %
	UniCredit SpA, Series E	3.30%	07/16/2029	EUR 150	€ 151,551	0.1%
	UniCredit SpA, Series E	4.45%	02/16/2029	1,249	1,302,662	0.8
	Virgin Money UK PLC	4.00%	03/18/2028	178	182,188	0.1
	Visa, Inc.	2.25%	05/15/2028	779	775,080	0.5
	Yorkshire Building Society, Series E	0.50%	07/01/2028	868	808,413	0.5
					47,073,568	29.2
FINANCE						
	Anima Holding SpA	1.50%	04/22/2028	825	789,786	0.5
	Grenke Finance PLC, Series E.	5.25%	04/08/2030	700	702,613	0.4
	Grenke Finance PLC, Series E.	7.88%	04/06/2027	87	93,387	0.1
	Intermediate Capital Group PLC	1.63%	02/17/2027	1,516	1,481,346	0.9
	Investor AB, Series E	3.50%	03/31/2034	1,000	1,014,673	0.6
	Wendel SE	4.50%	06/19/2030	500	525,352	0.3
					4,607,157	2.8
FINANCIAL SERVICES						
	Digital Dutch Finco BV	1.50%	03/15/2030	150	138,425	0.1
	Equinix Europe 2 Financing Corp. LLC	3.25%	05/19/2029	184	185,662	0.1
	Equinix Europe 2 Financing Corp. LLC	3.25%	03/15/2031	1,550	1,546,387	1.0
					1,870,474	1.2
INSURANCE						
	Ageas SA/NV.	4.63%	05/02/2056	400	401,395	0.2
	Allianz SE	4.43%	07/25/2055	1,400	1,434,799	0.9
	Allianz SE	5.82%	07/25/2053	300	336,528	0.2
	Allianz SE, Series E.	4.25%	07/05/2052	300	307,584	0.2
	Allianz SE, Series E.	4.60%	09/07/2038	600	625,598	0.4
	Argentum Netherlands BV for Zurich Insurance Co., Ltd., Series E	3.50%	10/01/2046	181	182,355	0.1
	AXA SA, Series E	3.25%	05/28/2049	1,301	1,296,501	0.8
	AXA SA, Series E	3.38%	07/06/2047	641	646,918	0.4
	AXA SA, Series E	4.38%	07/24/2055	700	701,675	0.4
	Caisse Nationale de Reassurance Mutuelle Agricole Groupama.	4.38%	05/26/2035	700	700,920	0.4
	Generali, Series E.	5.00%	06/08/2048	1,672	1,747,190	1.1
	Generali, Series E.	5.50%	10/27/2047	398	418,126	0.3
	Mapfre SA	4.38%	03/31/2047	1,200	1,220,582	0.8
	Metropolitan Life Global Funding I, Series G.	3.25%	03/31/2030	574	583,287	0.4
	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen.	3.25%	05/26/2049	300	298,322	0.2
	Phoenix Group Holdings PLC, Series E	4.38%	01/24/2029	272	276,894	0.2
	Talanx AG, Series GDIP	2.25%	12/05/2047	1,600	1,557,723	1.0
					12,736,397	8.0
REITs						
	American Tower Corp.	0.88%	05/21/2029	672	620,917	0.4
	American Tower Corp.	0.95%	10/05/2030	100	89,438	0.1
	American Tower Corp.	3.63%	05/30/2032	687	695,169	0.4
	American Tower Corp.	3.90%	05/16/2030	296	306,493	0.2
	American Tower Corp.	4.63%	05/16/2031	112	119,936	0.1
	Aroundtown SA, Series E	0.00%	07/16/2026	200	193,023	0.1
	Citycon Treasury BV, Series E.	5.38%	07/08/2031	900	913,915	0.6
	CTP NV	3.63%	03/10/2031	800	791,198	0.5
	CTP NV, Series E.	4.75%	02/05/2030	100	104,650	0.1
	Digital Dutch Finco BV	1.25%	02/01/2031	482	427,942	0.3
	Digital Dutch Finco BV	3.88%	09/13/2033	925	922,767	0.6
	Digital Dutch Finco BV	3.88%	03/15/2035	100	98,156	0.1
	Equinix, Inc.	0.25%	03/15/2027	128	122,933	0.1
	Kojamo Oyj	3.88%	03/12/2032	100	98,199	0.1
	Mercialys SA	4.00%	06/04/2032	500	498,207	0.3
	Shurgard Luxembourg SARL	4.00%	05/27/2035	1,000	1,003,503	0.6
					7,006,446	4.6
					73,294,042	45.8
UTILITY						
ELECTRIC						
	Amprion GmbH, Series E	3.00%	12/05/2029	600	600,742	0.4
	Enel Finance International NV, Series E	2.63%	02/24/2028	206	206,468	0.1
	Iberdrola Finanzas SA, Series E	3.50%	05/16/2035	700	701,703	0.4
					1,508,913	0.9
NATURAL GAS						
	Cadent Finance PLC, Series E.	3.75%	04/16/2033	298	298,893	0.2
	Floene Energias SA, Series E	4.88%	07/03/2028	1,200	1,253,644	0.8
	Italgas SpA, Series E	1.63%	01/18/2029	1,670	1,597,548	1.0
					3,150,085	2.0
					4,658,998	2.9
					152,549,359	94.7

		Rate	Date		Principal (000)	Value (EUR)	Net Assets %
OTHER TRANSFERABLE SECURITIES							
CORPORATES - INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
	Bank Polska Kasa Opieki SA, Series E	3.75%	06/04/2031	EUR	700	€ 698,134	0.4%
	Berlin Hyp AG, Series E	1.13%	10/25/2027		1,800	1,735,084	1.1
						2,433,218	1.5
INSURANCE							
	Vienna Insurance Group AG Wiener Versicherung Gruppe, Series E	4.63%	04/02/2045		900	909,034	0.6
						3,342,252	2.1
INDUSTRIAL							
CAPITAL GOODS							
	Veralto Corp.	4.15%	09/19/2031		1,425	1,465,198	0.9
COMMUNICATIONS - TELECOMMUNICATIONS							
	A1 Towers Holding GmbH	5.25%	07/13/2028		200	211,725	0.1
CONSUMER NON-CYCLICAL							
	Coca-Cola Europacific Partners PLC, Series E	3.13%	06/03/2031		1,500	1,501,577	0.9
						3,178,500	1.9
UTILITY							
NATURAL GAS							
	National Grid North America, Inc., Series E	3.15%	06/03/2030		800	801,574	0.5
						7,322,326	4.5
Total Investments							
	(cost €158,705,477)					€ 159,871,685	99.2%
Time Deposits							
	DBS Bank, Singapore(a)	3.68%	–			2	0.0
	HSBC, Paris(a)	1.11%	–			1,097,132	0.7
Total Time Deposits						1,097,134	0.7
Other assets less liabilities						87,968	0.1
Net Assets						€ 161,056,787	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Euro Buxl 30 Yr Bond Futures	06/06/2025	8	€ 967,280	€ 972,640	€ 5,360
Euro-Bund Futures	06/06/2025	46	5,960,270	6,035,660	75,390
Euro-Schatz Futures	06/06/2025	38	4,077,650	4,079,110	1,460
Short					
Euro-BOBL Futures	06/06/2025	131	15,572,560	15,607,340	(34,780)
					€ 47,430
				Appreciation	€ 82,210
				Depreciation	€ (34,780)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	EUR	20	CHF	18	06/16/2025	€ 103
Brown Brothers Harriman & Co.+	EUR	20	GBP	17	06/16/2025	8
Brown Brothers Harriman & Co.+	EUR	66	USD	75	06/16/2025	(754)
Brown Brothers Harriman & Co.+	GBP	0*	EUR	0*	06/16/2025	(0)**
Brown Brothers Harriman & Co.+	USD	2	EUR	2	06/16/2025	20
						€ (623)
					Appreciation	€ 131
					Depreciation	€ (754)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

** Amount less than 0.50.

(a) Overnight deposit.

Currency Abbreviations:

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

Glossary:

BOBL – Bundesobligationen
REIT – Real Estate Investment Trust

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Abu Dhabi Islamic Bank PJSC	12,029	$ 62,793	0.7%
Bank of Baroda	34,252	100,430	1.0
Bank Polska Kasa Opieki SA	3,252	160,310	1.7
Emirates NBD Bank PJSC	23,698	144,524	1.5
Grupo Financiero Banorte SAB de CV	28,730	254,802	2.7
ICICI Bank Ltd.	19,667	333,582	3.5
Itau Unibanco Holding SA (Preference Shares)	45,370	296,914	3.1
Piraeus Financial Holdings SA	13,181	87,810	0.9
State Bank of India	28,401	270,020	2.8
		1,711,185	17.9
CAPITAL MARKETS			
HDFC Asset Management Co., Ltd.	3,051	170,696	1.8
CONSUMER FINANCE			
Qifu Technology, Inc. (ADR)	5,667	232,914	2.4
INSURANCE			
BB Seguridade Participacoes SA	31,500	206,585	2.2
Hyundai Marine & Fire Insurance Co., Ltd.	2,493	43,978	0.5
OUTsurance Group Ltd.	22,963	96,985	1.0
PICC Property & Casualty Co., Ltd. - Class H	128,400	243,975	2.6
Samsung Fire & Marine Insurance Co., Ltd.	534	156,281	1.6
		747,804	7.9
		2,862,599	30.0
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Accton Technology Corp.	1,500	36,602	0.4
Xiaomi Corp. - Class H	53,000	341,162	3.6
		377,764	4.0
IT SERVICES			
HCL Technologies Ltd.	10,991	210,383	2.2
Infosys Ltd.	7,599	138,870	1.5
		349,253	3.7
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
MediaTek, Inc.	6,600	270,987	2.8
Realtek Semiconductor Corp.	4,100	73,109	0.8
SK Hynix, Inc.	790	116,534	1.2
Taiwan Semiconductor Manufacturing Co., Ltd.	25,300	806,919	8.4
		1,267,549	13.2
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Advantech Co., Ltd.	4,000	45,021	0.5
Asustek Computer, Inc.	12,000	246,718	2.6
Samsung Electronics Co., Ltd.	9,509	385,853	4.0
		677,592	7.1
		2,672,158	28.0
CONSUMER DISCRETIONARY			
AUTOMOBILES			
BYD Co., Ltd. - Class A	4,740	230,409	2.4
Kia Corp.	2,660	172,030	1.8
		402,439	4.2
BROADLINE RETAIL			
Alibaba Group Holding Ltd. - Class H	25,100	357,369	3.7
JD.com, Inc. - Class H	14,300	231,419	2.4
		588,788	6.1
HOTELS, RESTAURANTS & LEISURE			
Meituan - Class H	6,400	110,686	1.2
OPAP SA	5,020	107,945	1.1
		218,631	2.3
HOUSEHOLD DURABLES			
Gree Electric Appliances, Inc. of Zhuhai - Class A	20,600	132,400	1.4
Hisense Visual Technology Co., Ltd. - Class A	14,500	47,886	0.5
		180,286	1.9
TEXTILES, APPAREL & LUXURY GOODS			
Bosideng International Holdings Ltd. - Class H	232,000	129,578	1.4
		1,519,722	15.9

	Rate	Date	Shares	Value (USD)	Net Assets %
COMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
KT Corp. (Sponsored ADR)			2,420	$ 45,520	0.5%
ENTERTAINMENT					
NetEase, Inc. - Class H			8,000	193,426	2.0
INTERACTIVE MEDIA & SERVICES					
NAVER Corp.			1,895	256,788	2.7
Tencent Holdings Ltd. - Class H			11,100	699,773	7.3
				956,561	10.0
WIRELESS TELECOMMUNICATION SERVICES					
Etihad Etisalat Co.			2,553	40,558	0.4
SK Telecom Co., Ltd.			5,597	208,653	2.2
				249,211	2.6
				1,444,718	15.1
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Aldar Properties PJSC			8,814	19,925	0.2
Emaar Development PJSC			40,652	148,247	1.5
Emaar Properties PJSC			63,002	225,607	2.4
				393,779	4.1
INDUSTRIALS					
MACHINERY					
Yutong Bus Co., Ltd. - Class A			53,300	182,407	1.9
UTILITIES					
ELECTRIC UTILITIES					
Cia Energetica de Minas Gerais (Preference Shares)			90,700	171,901	1.8
CONSUMER STAPLES					
FOOD PRODUCTS					
AVI Ltd.			10,635	55,859	0.6
PERSONAL CARE PRODUCTS					
Colgate-Palmolive India Ltd.			3,844	110,448	1.2
				166,307	1.8
MATERIALS					
CHEMICALS					
Yunnan Yuntianhua Co., Ltd. - Class A			33,100	99,949	1.0
Total Investments					
(cost $9,188,265)				$ 9,513,540	99.6%
Time Deposits					
BNP Paribas, Paris(a)	0.01%	–		943	0.0
HSBC, London(a)	3.16%	–		408	0.0
JPMorgan Chase, New York(a)	3.68%	–		71,424	0.7
SMBC, London(a)	1.11%	–		965	0.0
Standard Chartered Bank, Johannesburg(a)	5.45%	–		965	0.0
Total Time Deposits				74,705	0.7
Other assets less liabilities				(33,127)	(0.3)
Net Assets				$ 9,555,118	100.0%

(a) Overnight deposit.

Glossary:

ADR – American Depositary Receipt
PJSC – Public Joint Stock Company

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Amazon.com, Inc.	770	$ 157,858	7.0%
HOTELS, RESTAURANTS & LEISURE			
Booking Holdings, Inc.	21	115,898	5.1
SPECIALTY RETAIL			
Home Depot, Inc. (The)	219	80,656	3.7
Industria de Diseno Textil SA	1,470	79,638	3.5
JD Sports Fashion PLC	35,602	40,377	1.8
		200,671	9.0
TEXTILES, APPAREL & LUXURY GOODS			
Shenzhou International Group Holdings Ltd. - Class H	7,550	54,600	2.4
		529,027	23.5
FINANCIALS			
CAPITAL MARKETS			
B3 SA - Brasil Bolsa Balcao	14,700	35,674	1.6
IG Group Holdings PLC	5,626	85,103	3.8
		120,777	5.4
FINANCIAL SERVICES			
Visa, Inc. - Class A	249	90,932	4.0
INSURANCE			
Allianz SE (REG)	286	113,431	5.0
Dai-ichi Life Holdings, Inc.	13,630	106,389	4.7
		219,820	9.7
		431,529	19.1
INFORMATION TECHNOLOGY			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom, Inc.	267	64,633	2.9
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	517	99,946	4.4
Texas Instruments, Inc.	457	83,562	3.7
		248,141	11.0
SOFTWARE			
Microsoft Corp.	246	113,249	5.0
		361,390	16.0
COMMUNICATION SERVICES			
ENTERTAINMENT			
Netflix, Inc.	134	161,769	7.1
INTERACTIVE MEDIA & SERVICES			
Meta Platforms, Inc. - Class A	168	108,778	4.8
		270,547	11.9
INDUSTRIALS			
AEROSPACE & DEFENSE			
General Electric Co.	358	88,036	3.9
GROUND TRANSPORTATION			
Canadian Pacific Kansas City Ltd.	1,817	148,358	6.6
		236,394	10.5
UTILITIES			
GAS UTILITIES			
Snam SpA	6,165	36,885	1.6
MULTI-UTILITIES			
National Grid PLC	7,032	99,578	4.4
		136,463	6.0
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Enbridge, Inc.	2,111	98,247	4.3
CONSUMER STAPLES			
TOBACCO			
Philip Morris International, Inc.	481	86,864	3.8
REAL ESTATE			
SPECIALIZED REITs			
Crown Castle, Inc.	843	84,595	3.7
HEALTH CARE			
LIFE SCIENCES TOOLS & SERVICES			
Thermo Fisher Scientific, Inc.	98	39,476	1.7

	Rate	Date	Value (USD)	Net Assets %
Total Investments				
(cost $2,047,800)			$ 2,274,532	100.5%
Time Deposits				
BNP Paribas, Paris(a)	0.01%	–	204	0.0
Scotiabank, Toronto(a)	1.58%	–	255	0.0
SEB, Stockholm(a)	1.11%	–	315	0.0
SMBC, London(a)	0.12%	–	198	0.0
SMBC, London(a)	3.68%	–	29,675	1.3
SMBC, Tokyo(a)	3.16%	–	252	0.0
Total Time Deposits			30,899	1.3
Other assets less liabilities			(40,142)	(1.8)
Net Assets			$ 2,265,289	100.0%

(a) Overnight deposit.

Glossary:

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

See notes to financial statements.

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	International Health Care Portfolio (USD)	International Technology Portfolio (USD)	Global Real Estate Securities Portfolio (USD)
ASSETS			
Investments in securities at value	$ 3,099,244,389	$ 1,489,002,150	$ 27,548,688
Time deposits	104,977,730	46,780,637	172,083
Cash at depositary and broker	931,990	427,961	13,053
Receivable for capital stock sold	10,180,858	3,952,406	11,898
Dividends and interest receivable	4,350,310	606,059	76,970
Receivable for investment securities sold	-0-	44,332,869	139,670
Unrealized appreciation on forward foreign currency contracts	41,772	20,779	7,047
Unrealized appreciation on swaps	-0-	-0-	-0-
Interest receivable on swaps	-0-	-0-	-0-
Upfront premiums paid on swap contracts	-0-	-0-	-0-
Unrealized appreciation on financial futures contracts	-0-	-0-	-0-
Receivable on securities lending income	6,741	62,483	-0-
Deferred organization expenses	-0-	-0-	-0-
Other receivables	77,129	-0-	-0-
	3,219,810,919	1,585,185,344	27,969,409
LIABILITIES			
Payable for investment securities purchased	-0-	23,764,401	131,806
Payable for capital stock redeemed	9,798,442	47,407,485	31,831
Unrealized depreciation on forward foreign currency contracts	42,078	33,161	3,308
Due to depositary and broker	-0-	-0-	-0-
Dividends payable	519,201	-0-	20,572
Interest payable on swaps	-0-	-0-	-0-
Unrealized depreciation on financial futures contracts	-0-	-0-	-0-
Unrealized depreciation on swaps	-0-	-0-	-0-
Options written, at value	-0-	-0-	-0-
Upfront premiums received on swap contracts	-0-	-0-	-0-
Accrued expenses and other liabilities	4,731,789	2,442,790	142,178
	15,091,510	73,647,837	329,695
NET ASSETS	$ 3,204,719,409	$ 1,511,537,507	$ 27,639,714

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)
$ 1,895,780,342	$ 131,993,677	€ 287,968,424	$ 127,055,990	$ 586,080,454	CNH 2,271,499,452	$ 1,349,839,924	$ 5,335,382,521
107,101,059	470,142	12,234,678	2,042,048	48,891,985	15,745,972	34,538,005	109,840,403
1,846,616	3,641,122	48,470	-0-	71,120,918	60,937,557	4,353,835	-0-
283,583	56,649	176,922	41,930	3,363,695	22,039,442	4,043,984	28,903,953
2,249,548	189,822	3,932,431	159,375	4,135,525	24,741,035	20,822,064	4,667,604
3,071,359	-0-	1,502,259	922,396	888,740	-0-	4,567,470	27,128,408
7,784,399	1,216	2,409	41,021	4,722,305	13,186,293	1,533,835	64,123,483
-0-	-0-	17,742	-0-	7,957	-0-	33,458	-0-
-0-	-0-	-0-	-0-	1,201,703	-0-	519,287	-0-
-0-	-0-	-0-	-0-	925,656	-0-	1,358,576	-0-
-0-	-0-	14,040	-0-	137,008	2,183,494	25,430	-0-
1,177	-0-	-0-	-0-	493	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
252,339	77,342	-0-	-0-	128,430	-0-	-0-	-0-
2,018,370,422	136,429,970	305,897,375	130,262,760	721,604,869	2,410,333,245	1,421,635,868	5,570,046,372
1	526,139	1,281,611	453,206	26,300,047	56,435,830	10,610,260	25,356,564
21,999,775	233,415	867	653,108	949,418	1,406,415	2,493,144	22,311,340
6,026,819	784	124,623	2,226	5,134,154	4,640,004	308,253	52,657,197
291,000	-0-	12,008	105,877	62,387,738	6,521,797	1,107,329	3,633,532
-0-	29	138,078	88	1,646,345	5,499,601	2,242,169	138,427
-0-	-0-	55,764	-0-	1,653,836	131,357	247,688	-0-
-0-	-0-	-0-	-0-	73,088	-0-	353,182	-0-
-0-	-0-	-0-	-0-	393,291	59,726	604,602	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	492,121	-0-	50,447	2,371,334	-0-	-0-
3,775,231	2,657,371	250,604	266,563	1,353,400	3,590,364	1,546,484	5,481,339
32,092,826	3,417,738	2,355,676	1,481,068	99,941,764	80,656,428	19,513,111	109,578,399
$ 1,986,277,596	$ 133,012,232	€ 303,541,699	$ 128,781,692	$ 621,663,105	CNH 2,329,676,817	$ 1,402,122,757	$ 5,460,467,973

	Global Plus Fixed Income Portfolio (USD)	Select Absolute Alpha Portfolio (USD)	Emerging Market Local Currency Debt Portfolio (USD)
ASSETS			
Investments in securities at value	$ 1,234,016,675	$ 471,127,205	$ 47,893,816
Time deposits	23,102,447	49,278,513	1,007,085
Cash at depositary and broker	9,115,452	13,697	2,294,807
Receivable for capital stock sold	103,967	1,101,185	1,701
Dividends and interest receivable	9,745,259	231,590	1,179,278
Receivable for investment securities sold	6,961,293	1,150,215	315,796
Unrealized appreciation on forward foreign currency contracts	1,346,130	2,824,879	200,947
Unrealized appreciation on swaps	425,662	155,869	209,547
Interest receivable on swaps	278,015	103,486	16,198
Upfront premiums paid on swap contracts	472,777	-0-	267
Unrealized appreciation on financial futures contracts	1,292,078	-0-	26,086
Receivable on securities lending income	-0-	74	-0-
Deferred organization expenses	-0-	-0-	-0-
Other receivables	-0-	-0-	22,718
	1,286,859,755	525,986,713	53,168,246
LIABILITIES			
Payable for investment securities purchased	143,186,019	3,379,632	583,483
Payable for capital stock redeemed	261,493	847,501	2,430
Unrealized depreciation on forward foreign currency contracts	6,505,418	17,322	209,057
Due to depositary and broker	6,532,050	1,009,404	1,948,589
Dividends payable	900,142	-0-	518,609
Interest payable on swaps	214,625	2,992	13,946
Unrealized depreciation on financial futures contracts	988,114	34,163	844
Unrealized depreciation on swaps	-0-	196,116	123,649
Options written, at value	-0-	-0-	-0-
Upfront premiums received on swap contracts	118,264	-0-	118
Accrued expenses and other liabilities	859,679	8,155,692	84,889
	159,565,804	13,642,822	3,485,614
NET ASSETS	$ 1,127,293,951	$ 512,343,891	$ 49,682,632

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)
$ 170,699,595	$ 181,073,232	$ 7,654,182,389	$ 896,573,725	£ 262,923,067	$ 565,334,831	$ 138,131,218	$ 841,351,936
1,134,881	3,607,495	137,193,837	12,913,966	2,066,229	20,668,903	204,560	324,235
335,495	919,476	1,369,074	10,904,274	1,688,384	209,068	-0-	178,499
1,192,451	270,415	36,008,814	17,431	-0-	1,191,294	43,400	3,352,451
2,432,858	3,027,170	32,431,564	2,479,473	2,666,500	169,844	252,507	2,261,591
437,366	651,498	9,140,427	194,811	5,274,753	-0-	4,346,513	2,105,325
44,219	46,182	38,650,846	27	1,204,475	277,702	368,058	1,586,580
-0-	408,659	-0-	-0-	68,905	-0-	-0-	-0-
-0-	122,916	-0-	-0-	37,999	-0-	-0-	-0-
541,893	247,899	-0-	-0-	215,000	-0-	-0-	-0-
22,968	29,266	-0-	-0-	229,432	-0-	-0-	-0-
-0-	-0-	106,844	247	-0-	-0-	56	1,878
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	315,312	20,610	-0-	-0-	-0-
176,841,726	190,404,208	7,909,083,795	923,399,266	276,395,354	587,851,642	143,346,312	851,162,495
-0-	2,349,278	12,613,957	7,360,462	16,328,097	-0-	2,415,314	1,286,851
29,022	110,093	35,453,211	7,204	-0-	556,541	207,741	1,100,772
888	55,579	38,942,568	62	164,119	11,302	58,614	126,031
464,389	742,610	269,603	-0-	687,145	53,411	68,465	534,197
91,605	977,455	15,628,185	2,227	165,849	110,318	372,002	1,072,676
11,396	5,686	-0-	-0-	12,669	-0-	-0-	-0-
29,234	3,946	-0-	-0-	31,938	-0-	-0-	-0-
128,244	17,417	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	72,990	-0-	-0-	-0-
108,386	138,391	8,875,025	703,085	78,295	774,881	233,976	595,368
863,164	4,400,455	111,782,549	8,073,040	17,541,102	1,506,453	3,356,112	4,715,895
$ 175,978,562	$ 186,003,753	$ 7,797,301,246	$ 915,326,226	£ 258,854,252	$ 586,345,189	$ 139,990,200	$ 846,446,600

	Asia Income Opportunities Portfolio (USD)	Flexible Income Portfolio (USD)	European Equity Portfolio (EUR)
ASSETS			
Investments in securities at value	$ 434,776,968	$ 127,246,011	€ 165,804,827
Time deposits	14,807,804	3,760,082	7,132,304
Cash at depositary and broker	3,842,004	1,692,001	-0-
Receivable for capital stock sold	31,602	-0-	908,347
Dividends and interest receivable	5,604,414	1,182,285	2,277,207
Receivable for investment securities sold	-0-	256,667	219,230
Unrealized appreciation on forward foreign currency contracts	51,445	89,282	135,286
Unrealized appreciation on swaps	15,333	285,697	-0-
Interest receivable on swaps	-0-	193,932	-0-
Upfront premiums paid on swap contracts	-0-	221,420	-0-
Unrealized appreciation on financial futures contracts	359,102	165,930	-0-
Receivable on securities lending income	-0-	-0-	271
Deferred organization expenses	-0-	-0-	-0-
Other receivables	-0-	12,375	-0-
	459,488,672	135,105,682	176,477,472
LIABILITIES			
Payable for investment securities purchased	2,361	27,333,232	-0-
Payable for capital stock redeemed	54,864	19,123	93,638
Unrealized depreciation on forward foreign currency contracts	241	185,404	317,639
Due to depositary and broker	-0-	676,408	98,028
Dividends payable	2,010,898	601,261	262,077
Interest payable on swaps	61,279	173,601	-0-
Unrealized depreciation on financial futures contracts	332,250	147,737	-0-
Unrealized depreciation on swaps	12,781	173,533	-0-
Options written, at value	-0-	-0-	-0-
Upfront premiums received on swap contracts	310,626	108,645	-0-
Accrued expenses and other liabilities	189,713	104,699	311,896
	2,975,013	29,523,643	1,083,278
NET ASSETS	$ 456,513,659	$ 105,582,039	€ 175,394,194

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)
€ 186,018,615	$8,227,508,458	$2,172,242,863	$ 72,026,290	CNH 1,980,686,945	CNH 183,204,016	$ 164,471,772	€ 58,945,907
8,797,735	88,832,713	133,860,890	1,627,575	-0-	-0-	3,622,697	1,891,005
-0-	-0-	69,224,137	22,968	36,568,096	915,610	8,767,691	194,527
162,154	21,693,909	24,915,366	5,007	149,966	-0-	76,820	5,220
2,043,189	2,985,628	19,358,882	244,858	-0-	1,288,056	692,026	692,084
412,225	7,789,610	2,317,426	-0-	-0-	5,323,854	695,901	-0-
4,123	2,929,923	2,997,229	160,746	155	-0-	2,229,329	794,191
-0-	-0-	14,781,162	-0-	-0-	143,556	-0-	-0-
-0-	-0-	14,221,108	-0-	-0-	-0-	-0-	-0-
-0-	-0-	6,880,642	-0-	-0-	-0-	-0-	-0-
-0-	-0-	553,048	-0-	-0-	-0-	-0-	37,968
323	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	16,991	-0-	-0-
197,438,364	8,351,740,241	2,461,352,753	74,087,444	2,017,405,162	190,892,083	180,556,236	62,560,902
2,872	8,319,175	23,069,185	-0-	-0-	5,000,392	274,511	663,179
642,285	23,347,138	5,567,165	16,090	16,776	-0-	37,409	27,492
379,359	383,472	5,663,418	15,036	254,924	-0-	651,317	63,162
154,737	2,002,195	21,477,406	-0-	-0-	-0-	7,347	20,376
9,638	5,202,140	14,953,774	83,978	8,842	425,914	31,844	53,411
-0-	-0-	12,349,404	-0-	-0-	-0-	-0-	-0-
-0-	-0-	115,257	-0-	-0-	-0-	9,083,514	69,489
-0-	-0-	2,891,644	-0-	-0-	11,371	-0-	-0-
-0-	-0-	3,540,570	-0-	-0-	-0-	-0-	-0-
-0-	-0-	97,529	-0-	-0-	79	-0-	-0-
327,190	9,513,733	4,266,845	152,956	2,590,229	565,119	212,286	85,478
1,516,081	48,767,853	93,992,197	268,060	2,870,771	6,002,875	10,298,228	982,587
€ 195,922,283	$ 8,302,972,388	$ 2,367,360,556	$ 73,819,384	CNH 2,014,534,391	CNH 184,889,208	$ 170,258,008	€ 61,578,315

	Event Driven Portfolio (USD)	Sustainable All Market Portfolio (EUR)	Sustainable Income Portfolio (USD)
ASSETS			
Investments in securities at value	$ 179,601,538	€ 98,277,209	$ 89,712,652
Time deposits	14,890,080	5,186,991	891,525
Cash at depositary and broker	28,626,474	6,234,524	590,368
Receivable for capital stock sold	112,452	62,142	834
Dividends and interest receivable	51,114	503,940	1,179,387
Receivable for investment securities sold	3,174,207	519,582	-0-
Unrealized appreciation on forward foreign currency contracts	1,003,810	148,405	51,613
Unrealized appreciation on swaps	8,054,219	13,770	1,023
Interest receivable on swaps	316,344	-0-	-0-
Upfront premiums paid on swap contracts	-0-	-0-	-0-
Unrealized appreciation on financial futures contracts	-0-	149,014	218,975
Receivable on securities lending income	-0-	26	-0-
Deferred organization expenses	-0-	-0-	6,645
Other receivables	-0-	-0-	5,200
	235,830,238	111,095,603	92,658,222
LIABILITIES			
Payable for investment securities purchased	5,215,620	167,305	16,681
Payable for capital stock redeemed	-0-	507,723	-0-
Unrealized depreciation on forward foreign currency contracts	103,454	760,027	32,746
Due to depositary and broker	6,122,963	5,940,252	5,651
Dividends payable	-0-	328,922	33,416
Interest payable on swaps	14,339	-0-	1,268
Unrealized depreciation on financial futures contracts	-0-	18,147	16,517
Unrealized depreciation on swaps	792,187	40,817	53,747
Options written, at value	-0-	-0-	-0-
Upfront premiums received on swap contracts	-0-	-0-	-0-
Accrued expenses and other liabilities	204,453	213,887	67,350
	12,453,016	7,977,080	227,376
NET ASSETS	$ 223,377,222	€ 103,118,523	$ 92,430,846

See notes to financial statements.

US Low Volatility Equity Portfolio (USD)	Asia High Yield Portfolio (USD)	Sustainable Climate Solutions Portfolio (USD)	Global Climate Transition Equity Portfolio (USD)	Sustainable US Thematic Portfolio (USD)	China Net Zero Solutions Portfolio (USD)	American Multi-Asset Portfolio (USD)	Global Value Portfolio (USD)
$ 65,627,600	$ 118,679,186	$ 1,960,458	$ 13,785,317	$ 413,229,221	$ 2,399,715	$ 11,727,647	$ 397,699,042
144,072	2,510,846	45,398	226,818	25,894,973	76,131	455,639	13,640,045
125,688	372,179	2,251	27,323	-0-	1,616	380,926	821,897
1,051,625	-0-	-0-	52,041	79,496	-0-	27,100	1,643,899
52,987	2,033,580	4,745	30,650	270,466	5,833	23,978	1,221,366
-0-	-0-	30,259	-0-	-0-	346,381	3,292	-0-
-0-	373	2	8,946	481,603	36	129	477,628
-0-	-0-	-0-	-0-	-0-	-0-	17,831	-0-
-0-	-0-	-0-	-0-	-0-	-0-	6,996	-0-
-0-	-0-	-0-	-0-	-0-	-0-	24,621	-0-
-0-	204,336	-0-	-0-	-0-	-0-	7,672	-0-
320	-0-	-0-	-0-	-0-	-0-	-0-	6,563
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	12,229	1,537	5,207	-0-	6,263	-0-	-0-
67,002,292	123,812,729	2,044,650	14,136,302	439,955,759	2,835,975	12,675,831	415,510,440
30,577	-0-	40,609	36,201	-0-	-0-	4,998	-0-
18,020	-0-	14	16,329	741,242	-0-	-0-	1,902,710
-0-	377	130	19,891	47,776	92	1,251	1,126,836
125,688	-0-	-0-	25,839	656,807	-0-	-0-	40,216
-0-	724,023	-0-	-0-	13	-0-	22,112	345,111
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	294,430	-0-	-0-	-0-	-0-	6,118	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	60,540	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
73,210	45,207	41,342	44,506	634,598	86,450	64,307	589,955
247,495	1,064,037	82,095	142,766	2,080,436	86,542	159,326	4,004,828
$ 66,754,797	$ 122,748,692	$ 1,962,555	$ 13,993,536	$ 437,875,323	$ 2,749,433	$ 12,516,505	$ 411,505,612

	Security of the Future Portfolio (USD)	Global Growth Portfolio (USD)	European Growth Portfolio (EUR)
ASSETS			
Investments in securities at value	$ 262,881,538	$ 47,032,792	€ 119,672,559
Time deposits	5,889,336	270,265	869,139
Cash at depositary and broker	-0-	-0-	830,813
Receivable for capital stock sold	350,000	1,520	40,815
Dividends and interest receivable	143,102	25,166	134,479
Receivable for investment securities sold	1,345,971	40	-0-
Unrealized appreciation on forward foreign currency contracts	4,140	80,316	8
Unrealized appreciation on swaps	-0-	-0-	-0-
Interest receivable on swaps	-0-	-0-	-0-
Upfront premiums paid on swap contracts	-0-	-0-	-0-
Unrealized appreciation on financial futures contracts	-0-	-0-	-0-
Receivable on securities lending income	127	-0-	-0-
Deferred organization expenses	4,990	8,066	-0-
Other receivables	-0-	51,493	18,605
	270,619,204	47,469,658	121,566,418
LIABILITIES			
Payable for investment securities purchased	-0-	-0-	-0-
Payable for capital stock redeemed	678,760	25,437	6,724
Unrealized depreciation on forward foreign currency contracts	255	521	506
Due to depositary and broker	-0-	26,116	-0-
Dividends payable	35,436	-0-	110
Interest payable on swaps	-0-	-0-	-0-
Unrealized depreciation on financial futures contracts	-0-	-0-	-0-
Unrealized depreciation on swaps	-0-	-0-	-0-
Options written, at value	-0-	-0-	-0-
Upfront premiums received on swap contracts	-0-	-0-	-0-
Accrued expenses and other liabilities	173,889	174,975	86,490
	888,340	227,049	93,830
NET ASSETS	$ 269,730,864	$ 47,242,609	€ 121,472,588

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

See notes to financial statements.

US Value Portfolio (USD)	USD Corporate Bond Portfolio (USD)	Euro Corporate Bond Portfolio (EUR)	Emerging Markets Opportunities Portfolio (USD)	Global Equity Income and Growth Portfolio (USD)	Combined (USD)
$ 343,968,075	$ 39,769,153	€ 159,871,685	$ 9,513,540	$ 2,274,532	$ 41,495,588,173 *
3,594,316	605,617	1,097,134	74,705	30,899	1,067,224,396
73,248	123,685	6,034	4,398	-0-	246,625,298
1,373,328	-0-	1,537	-0-	-0-	150,160,202
378,426	470,503	1,650,385	39,771	6,582	147,111,264 *
-0-	80,544	6,437,987	-0-	-0-	140,564,291
-0-	639	131	-0-	-0-	138,874,633
-0-	-0-	-0-	-0-	-0-	24,544,981
-0-	-0-	-0-	-0-	-0-	17,031,185
-0-	-0-	-0-	-0-	-0-	10,963,442
-0-	17,797	82,210	-0-	-0-	3,993,730
-0-	-0-	-0-	-0-	-0-	187,707
6,213	12,329	12,337	-0-	9,101	61,353
-0-	20,372	8,073	4,485	-0-	1,052,854
349,393,606	41,100,639	169,167,513	9,636,899	2,321,114	43,443,983,509 *
-0-	478,746	7,867,406	-0-	-0-	367,008,270
121,577	-0-	60	-0-	-0-	178,649,590
-0-	16	754	-0-	-0-	121,137,206
-0-	-0-	238	-0-	-0-	119,215,780
9	186,030	126,100	-0-	420	50,233,970*
-0-	-0-	-0-	-0-	-0-	14,848,696
-0-	8,914	34,780	-0-	-0-	11,669,345
-0-	-0-	-0-	-0-	-0-	5,443,434
-0-	-0-	-0-	-0-	-0-	3,601,110
-0-	-0-	-0-	-0-	-0-	1,672,166
300,418	72,838	81,388	81,781	55,405	62,660,704
422,004	746,544	8,110,726	81,781	55,825	936,140,271 *
$ 348,971,602	$ 40,354,095	€ 161,056,787	$ 9,555,118	$ 2,265,289	$ 42,507,843,238 *

	International Health Care Portfolio (USD)	International Technology Portfolio (USD)	Global Real Estate Securities Portfolio (USD)
INVESTMENT INCOME			
Dividends, net	$ 39,530,977	$ 4,840,104	$ 854,121
Interest	3,236,203	1,795,928	7,508
Swap income	-0-	-0-	-0-
Securities lending income, net	96,315	117,194	2,307
	42,863,495	6,753,226	863,936
EXPENSES			
Management fee	50,090,825	21,927,818	353,581
Expense on swaps	-0-	-0-	-0-
Management Company fee	1,381,045	727,859	13,002
Taxes	1,413,196	730,065	13,168
Transfer agency	1,436,637	778,386	34,342
Incentive fee	-0-	-0-	-0-
Distribution fee	324,278	613,454	9,233
Depositary and custodian fees	306,705	209,645	9,169
Professional fees	288,343	173,354	54,372
Accounting and administration fee	197,919	100,162	24,270
Printing	51,086	41,337	1,245
Organization expenses	-0-	-0-	-0-
Miscellaneous	368,757	154,297	33,812
	55,858,791	25,456,377	546,194
Expense reimbursed or waived	-0-	-0-	(65,827)
Net expenses	55,858,791	25,456,377	480,367
Net investment income/(loss)	(12,995,296)	(18,703,151)	383,569
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	1,347,399	311,121,079	508,242
Capital withholding tax	(142,822)	-0-	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	(333,778,109)	(130,818,319)	1,880,001
On financial futures contracts	-0-	-0-	-0-
On forward foreign currency contracts	231,444	7,307	(7,647)
On swaps	-0-	-0-	-0-
On options written	-0-	-0-	-0-
On foreign currency	174,271	51,732	4,104
Result of operations	(345,163,113)	161,658,648	2,768,269
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(199,581,084)	(50,484,853)	(2,116,349)
Distributions	(1,534,324)	-0-	(271,746)
NET ASSETS			
Beginning of year	3,750,997,930	1,400,363,712	27,259,540
Currency translation adjustment	-0-	-0-	-0-
End of year	$ 3,204,719,409	$ 1,511,537,507	$ 27,639,714

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)
$ 18,694,809	$ 1,267,465	€ -0-	$ 1,716,452	$ 16,142,912	CNH 6,128,656	$ -0-	$ 42,698,826
2,650,141	28,436	17,047,898	56,215	14,709,698	85,309,835	91,973,397	4,147,495
-0-	-0-	57,045	-0-	1,495,091	60,828	1,406,352	-0-
4,544	-0-	-0-	1,934	7,557	-0-	-0-	469
21,349,494	1,295,901	17,104,943	1,774,601	32,355,258	91,499,319	93,379,749	46,846,790
25,744,763	2,257,159	569,372	1,488,544	6,672,532	21,805,034	12,362,601	45,315,230
-0-	-0-	145,053	-0-	1,890,195	276,668	671,340	-0-
713,636	68,588	46,151	57,795	204,465	892,758	604,828	1,114,403
743,628	70,070	46,584	58,778	205,709	891,420	620,313	1,362,874
896,904	102,154	38,356	102,694	227,443	756,939	640,941	1,138,606
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
146,077	26,847	-0-	-0-	20,804	-0-	374,826	-0-
261,325	97,408	112,068	34,427	384,531	1,413,138	230,416	301,178
269,685	52,624	63,478	76,737	181,487	1,075,356	165,520	254,320
129,712	29,463	11,913	31,180	58,603	72,037	99,484	212,438
44,973	3,667	2,800	868	-0-	90,610	17,162	51,169
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
217,990	83,837	62,235	95,128	143,660	654,203	268,818	578,411
29,168,693	2,791,817	1,098,010	1,946,151	9,989,429	27,928,163	16,056,249	50,328,629
-0-	(887)	(1)	(10,264)	(123)	(75,949)	-0-	-0-
29,168,693	2,790,930	1,098,009	1,935,887	9,989,306	27,852,214	16,056,249	50,328,629
(7,819,199)	(1,495,029)	16,006,934	(161,286)	22,365,952	63,647,105	77,323,500	(3,481,839)
288,452,711	30,691,096	1,977,307	7,159,718	21,494,050	64,496,575	(7,960,979)	637,844,785
(277,979)	(709,211)	-0-	-0-	105,059	-0-	-0-	-0-
(204,257,033)	(23,073,154)	3,939,371	(10,707,170)	18,947,465	(44,501,125)	34,724,481	(64,946,909)
-0-	-0-	14,040	-0-	456,778	2,568,934	(424,584)	-0-
5,359,805	(4,162)	73,234	34,428	(224,564)	7,201,133	(699,696)	5,794,478
-0-	-0-	2,883	-0-	588,578	2,511,978	(517,568)	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
24,979	(10,857)	(25,782)	(116)	(21,211)	27,635	537,603	40,921
81,483,284	5,398,683	21,987,987	(3,674,426)	63,712,107	95,952,235	102,982,757	575,251,436
(872,398,174)	(7,852,625)	2,954,451	14,939,877	(53,300,486)	(208,292,530)	(160,685,513)	1,469,964,663
(1,487,722)	(274)	(1,727,278)	(88)	(16,858,189)	(50,745,660)	(23,180,151)	(138,412)
2,778,680,208	135,466,448	280,326,539	117,516,329	628,109,673	2,492,762,772	1,483,005,664	3,415,390,286
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
$ 1,986,277,596	$ 133,012,232	€ 303,541,699	$ 128,781,692	$ 621,663,105	CNH 2,329,676,817	$ 1,402,122,757	$ 5,460,467,973

	Global Plus Fixed Income Portfolio (USD)	Select Absolute Alpha Portfolio (USD)	Emerging Market Local Currency Debt Portfolio (USD)
INVESTMENT INCOME			
Dividends, net	$ 1,111,789	$ 3,288,785	$ -0-
Interest	44,451,925	8,667,325	4,070,231
Swap income	1,136,750	112,135	95,863
Securities lending income, net	-0-	174	-0-
	46,700,464	12,068,419	4,166,094
EXPENSES			
Management fee	4,853,564	7,859,089	33,636
Expense on swaps	1,043,794	102,009	90,108
Management Company fee	156,481	208,298	1,944
Taxes	194,009	209,507	6,263
Transfer agency	210,734	195,926	7,862
Incentive fee	-0-	8,929,601	-0-
Distribution fee	1,252	-0-	-0-
Depositary and custodian fees	307,354	148,319	127,151
Professional fees	134,102	117,211	48,377
Accounting and administration fee	81,301	52,695	25,659
Printing	10,497	2,791	371
Organization expenses	-0-	-0-	-0-
Miscellaneous	148,088	81,650	42,946
	7,141,176	17,907,096	384,317
Expense reimbursed or waived	(2,449)	(19,938)	(216,474)
Net expenses	7,138,727	17,887,158	167,843
Net investment income/(loss)	39,561,737	(5,818,739)	3,998,251
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	(17,274,328)	75,448,234	(2,119,424)
Capital withholding tax	90	-0-	(58,007)
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	32,346,310	(26,502,925)	1,697,456
On financial futures contracts	406,606	(61,827)	25,242
On forward foreign currency contracts	(1,265,243)	2,936,998	168,339
On swaps	277,888	197,715	58,281
On options written	-0-	-0-	-0-
On foreign currency	313,264	25,890	(14,437)
Result of operations	54,366,324	46,225,346	3,755,701
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	103,336,456	(53,893,700)	(1,799,560)
Distributions	(8,398,496)	-0-	(6,401,125)
NET ASSETS			
Beginning of year	977,989,667	520,012,245	54,127,616
Currency translation adjustment	-0-	-0-	-0-
End of year	$ 1,127,293,951	$ 512,343,891	$ 49,682,632

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)
$ -0-	$ 137,541	$ 123,057,267	$ 30,905,312	£ -0-	$ 4,305,949	$ 1,391,667	$ 14,446,785
12,002,856	12,918,009	5,312,027	236,127	12,243,077	799,879	144,441	248,422
19,144	406,973	-0-	-0-	256,083	-0-	-0-	-0-
-0-	-0-	451,462	8,122	-0-	-0-	1,922	55,111
12,022,000	13,462,523	128,820,756	31,149,561	12,499,160	5,105,828	1,538,030	14,750,318
356,973	561,811	75,686,498	346,935	13,016	5,953,299	1,892,439	5,165,970
9,337	111,757	-0-	-0-	226,834	-0-	-0-	-0-
30,877	24,393	2,559,655	57,798	26,507	279,680	59,618	85,662
32,229	38,938	2,820,485	90,291	26,640	275,158	54,789	134,493
26,332	52,408	2,405,009	67,558	18,109	224,564	57,193	107,111
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	74,347	637,648	-0-	-0-	-0-	-0-	-0-
56,783	75,795	575,437	433,967	122,237	100,177	47,168	203,819
87,597	57,921	373,509	139,192	63,988	80,633	72,907	172,307
33,909	33,882	212,439	66,858	10,248	59,083	32,097	67,024
1,885	2,332	103,647	-0-	1,480	10,204	-0-	12,667
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
60,472	56,846	767,254	151,062	39,831	137,072	108,623	141,235
696,394	1,090,430	86,141,581	1,353,661	548,890	7,119,870	2,324,834	6,090,288
(44,695)	(114,971)	-0-	(7,450)	(655)	(187,674)	(134,246)	-0-
651,699	975,459	86,141,581	1,346,211	548,235	6,932,196	2,190,588	6,090,288
11,370,301	12,487,064	42,679,175	29,803,350	11,950,925	(1,826,368)	(652,558)	8,660,030
(2,712,129)	(1,910,035)	529,597,542	49,382,185	5,258,367	97,054,755	62,285,669	154,361,705
-0-	-0-	-0-	(874,500)	12	-0-	-0-	-0-
4,252,456	4,808,658	270,770,997	28,537,199	(1,317,731)	(12,304,172)	(41,197,639)	(73,240,282)
4,921	23,742	-0-	-0-	188,181	-0-	-0-	-0-
51,554	(565,786)	6,307,196	(387)	416,643	220,361	66,095	(196,425)
(141,689)	394,999	-0-	-0-	23,545	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
3,568	4,153	1,043,404	73,063	118,179	(274)	4,731	31,347
12,828,982	15,242,795	850,398,314	106,920,910	16,638,121	83,144,302	20,506,298	89,616,375
(5,857,356)	(1,511,878)	856,106,015	2,870,128	(22,122,141)	(411,099,401)	(145,081,946)	(510,261,378)
(792,225)	(10,443,306)	(142,454,988)	(45,317)	(802,123)	(1,084,716)	(370,184)	(5,065,646)
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
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
$ 175,978,562	$ 186,003,753	$ 7,797,301,246	$ 915,326,226	£ 258,854,252	$ 586,345,189	$ 139,990,200	$ 846,446,600

	Asia Income Opportunities Portfolio (USD)	Flexible Income Portfolio (USD)	European Equity Portfolio (EUR)
INVESTMENT INCOME			
Dividends, net	$ -0-	$ 372,931	€ 8,945,760
Interest	28,773,365	5,936,653	179,953
Swap income	66,439	381,908	-0-
Securities lending income, net	-0-	-0-	18,120
	28,839,804	6,691,492	9,143,833
EXPENSES			
Management fee	617,067	176,266	2,147,973
Expense on swaps	307,653	253,745	-0-
Management Company fee	29,997	8,444	137,597
Taxes	69,926	16,534	72,882
Transfer agency	51,022	16,205	107,901
Incentive fee	-0-	-0-	-0-
Distribution fee	-0-	-0-	82
Depositary and custodian fees	79,316	62,093	140,531
Professional fees	67,897	84,317	80,169
Accounting and administration fee	44,631	29,406	10,729
Printing	3,699	935	4,783
Organization expenses	-0-	-0-	-0-
Miscellaneous	57,882	67,780	221,834
	1,329,090	715,725	2,924,481
Expense reimbursed or waived	(81,190)	(188,472)	(23,978)
Net expenses	1,247,900	527,253	2,900,503
Net investment income/(loss)	27,591,904	6,164,239	6,243,330
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	(5,200,000)	(4,711,481)	29,156,859
Capital withholding tax	-0-	-0-	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	9,674,701	7,427,021	(17,684,382)
On financial futures contracts	(355,523)	72,770	-0-
On forward foreign currency contracts	43,432	(248,128)	(215,143)
On swaps	62,134	123,806	-0-
On options written	-0-	-0-	-0-
On foreign currency	(9,382)	8,110	(8,495)
Result of operations	31,807,266	8,836,337	17,492,169
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(44,287,546)	560,253	(275,411,052)
Distributions	(24,815,145)	(7,435,568)	(4,407,193)
NET ASSETS			
Beginning of year	493,809,084	103,621,017	437,720,270
Currency translation adjustment	-0-	-0-	-0-
End of year	$ 456,513,659	$ 105,582,039	€ 175,394,194

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)
€ 6,137,966	$ 28,083,956	$ 18,086,847	$ 2,959,127	CNH 80,607,010	CNH -0-	$ 2,662,275	€ -0-
95,026	5,408,127	60,661,269	38,953	8,463	5,780,681	98,450	3,079,227
-0-	-0-	30,026,129	-0-	-0-	47,645	-0-	-0-
14,318	13,934	-0-	15,364	-0-	-0-	-0-	-0-
6,247,310	33,506,017	108,774,245	3,013,444	80,615,473	5,828,326	2,760,725	3,079,227
2,078,020	83,493,033	22,081,072	1,039,713	17,038,517	796	1,037,731	144,310
-0-	-0-	34,374,873	-0-	-0-	50,856	-0-	-0-
123,351	4,636,775	1,398,523	26,084	484,732	20,915	26,440	15,098
66,058	2,698,293	775,404	26,747	523,367	20,573	27,004	13,848
72,216	2,600,251	989,367	43,584	394,039	16,179	22,071	15,168
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
5,960	1,810,723	3,795,010	3,764	-0-	-0-	-0-	-0-
78,271	469,636	476,017	45,096	1,606,470	255,477	59,509	76,626
102,831	368,348	376,225	104,208	1,066,509	202,734	69,129	43,596
7,543	212,438	131,685	26,576	70,141	6,397	32,591	2,376
-0-	161,585	15,587	1,053	51,209	2,366	2,010	190
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
61,106	888,400	194,209	80,375	916,279	156,731	103,594	49,465
2,595,356	97,339,482	64,607,972	1,397,200	22,151,263	733,024	1,380,079	360,677
(9,337)	-0-	-0-	(181,500)	(171,348)	(262,764)	(55,053)	(113,991)
2,586,019	97,339,482	64,607,972	1,215,700	21,979,915	470,260	1,325,026	246,686
3,661,291	(63,833,465)	44,166,273	1,797,744	58,635,558	5,358,066	1,435,699	2,832,541
6,337,315	811,152,400	21,275,851	3,486,410	166,254,301	7,464,978	18,975,841	(994,771)
-0-	-0-	(178,585)	-0-	-0-	-0-	-0-	-0-
(2,127,541)	95,412,971	42,124,714	6,623,363	(14,258,204)	(2,094,141)	4,235	2,695,223
-0-	-0-	450,851	-0-	-0-	-0-	(7,287,975)	14,302
(250,595)	3,411,702	(1,493,670)	428,214	(1,759,939)	-0-	2,294,102	602,820
-0-	-0-	23,577,309	-0-	-0-	171,832	-0-	-0-
-0-	-0-	135,873	-0-	-0-	-0-	-0-	-0-
(1,131)	1,628	135,764	(7,973)	(56,799)	16,921	27,711	(25,064)
7,619,339	846,145,236	130,194,380	12,327,758	208,814,917	10,917,656	15,449,613	5,125,051
(58,130,855)	1,736,569	1,110,243,481	(26,543,612)	(429,730,996)	(65,681,593)	17,010,712	(49,174,614)
(9,637)	(29,004,502)	(130,120,501)	(1,112,887)	(31,515)	(5,769,947)	(398,423)	(53,477)
246,443,436	7,484,095,085	1,257,043,196	89,148,125	2,235,481,985	245,423,092	138,196,106	105,681,355
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
€195,922,283	$8,302,972,388	$2,367,360,556	$ 73,819,384	CNH 2,014,534,391	CNH 184,889,208	$ 170,258,008	€ 61,578,315

	Event Driven Portfolio (USD)	China Multi-Asset Portfolio (USD) (a)	Sustainable All Market Portfolio (EUR)
INVESTMENT INCOME			
Dividends, net	$ 1,159,247	$ 110,945	€ 1,194,065
Interest	1,607,340	74,569	1,250,671
Swap income	1,610,279	25,564	-0-
Securities lending income, net	-0-	-0-	4,840
	4,376,866	211,078	2,449,576
EXPENSES			
Management fee	1,512,622	330	1,019,873
Expense on swaps	2,135,040	21,500	-0-
Management Company fee	20,401	497	34,595
Taxes	20,781	505	34,655
Transfer agency	14,434	503	99,334
Incentive fee	-0-	-0-	-0-
Distribution fee	-0-	-0-	556,526
Depositary and custodian fees	86,593	81,491	118,396
Professional fees	39,517	33,980	43,991
Accounting and administration fee	35,846	11,050	4,497
Printing	1,126	2,067	187
Organization expenses	-0-	-0-	-0-
Miscellaneous	53,731	17,925	68,372
	3,920,091	169,848	1,980,426
Expense reimbursed or waived	-0-	(139,890)	(114,115)
Net expenses	3,920,091	29,958	1,866,311
Net investment income/(loss)	456,775	181,120	583,265
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	27,529,697	(12,718)	10,172,029
Capital withholding tax	-0-	-0-	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	(2,729,849)	300,452	(4,995,788)
On financial futures contracts	-0-	37,390	101,692
On forward foreign currency contracts	(56,993)	(6,447)	(327,939)
On swaps	10,392,149	9,343	(51,728)
On options written	-0-	-0-	-0-
On foreign currency	(8,984)	526	(1,472)
Result of operations	35,582,795	509,666	5,480,059
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(13,235,632)	(11,195,178)	(68,613,387)
Distributions	-0-	(279)	(4,433,189)
NET ASSETS			
Beginning of year	201,030,059	10,685,791	170,685,040
Currency translation adjustment	-0-	-0-	-0-
End of year	$ 223,377,222	$ -0-	€ 103,118,523

(a) The financial information for the China Multi-Asset Portfolio is for the period from June 1, 2024 to November 25, 2024. See Note A.

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 Climate Transition Equity Portfolio (USD)	Sustainable US Thematic Portfolio (USD)	China Net Zero Solutions Portfolio (USD)	American Multi-Asset Portfolio (USD)
$ -0-	$ 631,912	$ -0-	$ 19,002	$ 180,898	$ 5,692,054	$ 139,060	$ 272,712
5,124,515	42,984	3,761,560	1,425	4,803	1,519,682	9,915	32,720
889	-0-	-0-	-0-	-0-	-0-	-0-	16,277
-0-	789	-0-	-0-	-0-	70	-0-	-0-
5,125,404	675,685	3,761,560	20,427	185,701	7,211,806	148,975	321,709
20,815	315,685	667	1,740	44,234	7,932,289	2,849	21,426
2,878	-0-	-0-	-0-	-0-	-0-	-0-	4,908
10,403	15,226	2,042	226	3,189	298,271	595	1,375
10,209	16,298	6,438	232	3,389	250,957	593	1,316
10,130	12,555	2,816	722	8,693	280,699	1,266	2,317
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	31,533	-0-	-0-
51,912	15,481	14,771	3,971	19,042	131,011	30,065	14,778
55,184	44,948	28,171	36,779	37,749	154,606	63,627	49,578
28,350	26,447	27,733	22,555	23,257	55,647	22,592	23,188
1,406	399	120	1,030	85	17,570	128	78
6,486	-0-	-0-	-0-	-0-	-0-	-0-	-0-
39,065	43,152	29,954	30,138	26,844	135,786	49,082	39,681
236,838	490,191	112,712	97,393	166,482	9,288,369	170,797	158,645
(61,185)	(41,850)	(68,817)	(92,745)	(99,611)	-0-	(159,954)	(115,951)
175,653	448,341	43,895	4,648	66,871	9,288,369	10,843	42,694
4,949,751	227,344	3,717,665	15,779	118,830	(2,076,563)	138,132	279,015
(1,704,222)	5,722,627	441,080	63,743	521,940	172,314,886	933,243	327,171
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
4,781,548	1,489,443	(2,327,758)	61,950	1,022,153	(158,311,876)	(602,125)	253,502
196,600	-0-	(88,375)	-0-	-0-	-0-	-0-	3,139
(94,619)	-0-	(119)	(188)	(9,386)	218,132	(265)	(2,042)
(52,724)	-0-	-0-	-0-	-0-	-0-	-0-	18,081
-0-	-0-	-0-	-0-	-0-	-0-	-0-	2,810
9,648	-0-	-0-	164	1,063	(533)	(789)	(4)
8,085,982	7,439,414	1,742,493	141,448	1,654,600	12,144,046	468,196	881,672
(19,715,841)	12,532,580	104,453,785	1,394	2,769,481	(667,685,251)	(6,679,517)	3,757,725
(133,315)	-0-	(2,507,519)	-0-	-0-	(13)	-0-	(109,914)
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
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
$ 92,430,846	$ 66,754,797	$ 122,748,692	$ 1,962,555	$ 13,993,536	$ 437,875,323	$ 2,749,433	$ 12,516,505

	Diversity Champions Equity Portfolio (USD) (b)	Global Value Portfolio (USD)	Security of the Future Portfolio (USD)
INVESTMENT INCOME			
Dividends, net	$ (12,195)	$ 8,666,153	$ 1,584,141
Interest	39,427	484,950	70,813
Swap income	-0-	-0-	-0-
Securities lending income, net	-0-	30,498	697
	27,232	9,181,601	1,655,651
EXPENSES			
Management fee	11,672	3,972,181	794,866
Expense on swaps	-0-	-0-	-0-
Management Company fee	242	221,941	69,533
Taxes	311	124,380	86,627
Transfer agency	391	153,174	47,005
Incentive fee	-0-	-0-	-0-
Distribution fee	-0-	1,206	-0-
Depositary and custodian fees	1,392	105,821	17,350
Professional fees	26,947	75,201	93,293
Accounting and administration fee	1,411	48,700	38,358
Printing	7,493	5,431	7,477
Organization expenses	-0-	-0-	2,334
Miscellaneous	4,316	128,961	75,647
	54,175	4,836,996	1,232,490
Expense reimbursed or waived	(39,704)	(1)	(37,871)
Net expenses	14,471	4,836,995	1,194,619
Net investment income	12,761	4,344,606	461,032
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	6,779,125	44,160,421	(1,577,073)
Capital withholding tax	-0-	1,738	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	(7,065,938)	(6,341,623)	4,083,632
On financial futures contracts	-0-	-0-	-0-
On forward foreign currency contracts	233	(1,159,688)	3,948
On swaps	-0-	-0-	-0-
On options written	-0-	-0-	-0-
On foreign currency	(22,696)	51,897	(8)
Result of operations	(296,515)	41,057,351	2,971,531
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(49,302,282)	(194,536,084)	261,881,403
Distributions	-0-	(5,832,686)	(35,428)
NET ASSETS			
Beginning of year	49,598,797	570,817,031	4,913,358
Currency translation adjustment	-0-	-0-	-0-
End of year	$ -0-	$ 411,505,612	$ 269,730,864

(b) The financial information for the Diversity Champions Equity Portfolio is for the period from June 1, 2024 to June 14, 2024. See Note A.
(c) The financial information for the USD Corporate Bond Portfolio is for the period from July 10, 2024 to May 31, 2025. See Note A.
(d) The financial information for the Euro Corporate Bond Portfolio is for the period from July 11, 2024 to May 31, 2025. See Note A.
(e) The financial information for the Emerging Markets Opportunities Portfolio is for the period from November 21, 2024 to May 31, 2025. See Note A.
(f) The financial information for the Global Equity Income and Growth Portfolio is for the period from December 18, 2024 to May 31, 2025. See Note A.

See notes to financial statements.

Global Growth Portfolio (USD)	European Growth Portfolio (EUR)	US Value Portfolio (USD)	USD Corporate Bond Portfolio (USD) (c)	Euro Corporate Bond Portfolio (EUR) (d)	Emerging Markets Opportunities Portfolio (USD) (e)	Global Equity Income and Growth Portfolio (USD) (f)	Combined (USD)
$ 27,637	€ 1,312,645	$ 3,680,255	$ -0-	€ -0-	$ 163,496	$ 19,738	$ 407,206,357 *
982	14,413	71,470	1,498,273	2,006,807	1,056	457	376,694,866
-0-	-0-	-0-	-0-	-0-	-0-	-0-	37,206,219
-0-	-0-	-0-	-0-	-0-	-0-	-0-	848,794
28,619	1,327,058	3,751,725	1,498,273	2,006,807	164,552	20,195	821,956,236 *
17,666	308,561	1,460,251	240	23,589	672	704	405,674,977
-0-	-0-	-0-	-0-	-0-	-0-	-0-	41,513,415
808	9,160	24,583	22	3,628	312	105	15,773,437
2,359	10,471	26,973	3,016	8,167	499	169	13,749,090
2,455	9,823	17,835	2,305	4,120	784	614	13,554,066
-0-	-0-	-0-	-0-	-0-	-0-	-0-	8,929,601
147	-0-	-0-	-0-	-0-	-0-	-0-	8,479,791
22,931	73,200	39,111	51,068	64,933	35,220	22,038	7,175,220
100,800	88,666	44,425	40,858	42,973	26,230	17,663	5,750,366
23,176	4,470	30,472	11,339	4,228	5,609	4,601	2,549,082
227	2,816	14,070	2,900	2,567	4,973	2,500	646,132
2,876	9,963	1,599	2,671	2,663	-0-	899	30,525
26,786	46,202	52,136	20,623	20,525	17,375	12,140	6,698,821
200,231	563,332	1,711,455	135,042	177,393	91,674	61,433	530,524,523
(175,228)	(156,384)	(28,941)	(120,545)	(104,516)	(86,698)	(59,537)	(3,276,226)
25,003	406,948	1,682,514	14,497	72,877	4,976	1,896	527,248,297
3,616	920,110	2,069,211	1,483,776	1,933,930	159,576	18,299	294,707,939 *
(79,112)	(263,685)	3,288,403	209,491	587,618	(136,259)	21,920	3,429,453,996 *
-0-	-0-	-0-	-0-	-0-	(11,263)	-0-	(2,145,465)
89,937	(3,864,325)	(444,059)	(199,639)	1,166,208	325,275	226,732	(568,338,384)*
-0-	-0-	-0-	8,883	47,430	-0-	-0-	(5,741,797)
79,795	(498)	-0-	623	(623)	-0-	-0-	22,783,207
-0-	-0-	-0-	-0-	-0-	-0-	-0-	35,336,942
-0-	-0-	-0-	-0-	-0-	-0-	-0-	138,683
2,088	380	(253)	-0-	-0-	(18)	100	2,558,050
96,324	(3,208,018)	4,913,302	1,503,134	3,734,563	337,311	267,051	3,208,753,171 *
45,067,824	118,401,142	341,972,033	40,431,965	158,253,730	9,217,807	1,998,657	562,132,117 *
-0-	(110)	(9)	(1,581,004)	(931,506)	-0-	(419)	(440,265,841)*
2,078,461	6,279,574	2,086,276	-0-	-0-	-0-	-0-	39,097,463,435
-0-	-0-	-0-	-0-	-0-	-0-	-0-	79,760,356 *
$ 47,242,609	€ 121,472,588	$ 348,971,602	$ 40,354,095	€ 161,056,787	$ 9,555,118	$ 2,265,289	$42,507,843,238 *

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

	International Health Care Portfolio	International Technology Portfolio	Global Real Estate Securities Portfolio
CLASS			
A	2,231,407	780,677	425,642
A AUD H	-0-	654,739	-0-
A EUR	901,553	121,083	18,049
A EUR H	1,074,638	-0-	-0-
A PLN H	-0-	133,931	-0-
A RMB H	720	-0-	-0-
A SGD	78,623	198	-0-
A SGD H	771,988	-0-	-0-
AD	1,332,778	-0-	345,418
AD AUD H	358,792	-0-	70,895
AD NZD H	-0-	-0-	40,950
AD SGD H	-0-	-0-	5,776
AP	143	-0-	-0-
AP AUD H	215	-0-	-0-
AX	6,483	-0-	-0-
B	5,246	4,836	42,977
B SGD	158	-0-	-0-
C	69,331	13,693	7,874
C EUR	11,645	770	-0-
E	-0-	1,633,950	-0-
E AUD H	-0-	398,782	-0-
ED	1,132,263	-0-	-0-
ED AUD H	253,988	-0-	-0-
EP	143	-0-	-0-
EP AUD H	215	-0-	-0-
I	489,217	500,827	170,812
I EUR	320,684	19,107	291
I GBP	619,490	-0-	-0-
ID	-0-	-0-	5,560
S	-0-	57,013	-0-
S1	1,818,709	46,730	19,309
S1 EUR	738,777	20	356
S1 GBP	351,014	-0-	346
S14	261	1,552	-0-
S14 GBP	583,596	-0-	-0-
S1L	-0-	-0-	13,076
S1NN	22,118	-0-	-0-
S1NN EUR	718,499	-0-	-0-
S1NN GBP	239,731	-0-	-0-
SP	107	-0-	-0-

	Sustainable Global Thematic Portfolio	India Growth Portfolio	Sustainable Euro High Yield Portfolio
CLASS			
A	4,520,307	317,854	22,131
A AUD H	615,271	-0-	-0-
A CAD H	8,047	-0-	-0-
A EUR	1,238,830	13,477	-0-
A EUR H	271,492	-0-	-0-
A GBP	27,421	-0-	-0-
A HKD	224,897	4,406	-0-
A PLN H	-0-	2,962	-0-
A SGD	493,721	-0-	-0-
A SGD H	1,000,006	8,959	-0-
A USD	-0-	-0-	12,786
A2	-0-	-0-	196,728
A2 CHF H	-0-	-0-	600
A2 PLN H	-0-	-0-	34,879
A2 USD	-0-	-0-	16,087
A2 USD H	-0-	-0-	30,434
AA	-0-	-0-	667,321
AA AUD H	-0-	-0-	20,205
AA USD H	-0-	-0-	1,171,063
AD AUD H	-0-	1,243	-0-
AR	-0-	-0-	1,761
AT	-0-	-0-	129,535
AT USD	-0-	-0-	786
AT USD H	-0-	-0-	146,642
AX	3,217,445	164,306	-0-
AX EUR	987,271	19,160	-0-
AX SGD	100,044	-0-	-0-
AXX	8,370	-0-	-0-
B	7,152	376	-0-
BX	46,718	13,147	-0-
BX EUR	1,325	440	-0-
BX SGD	7,751	-0-	-0-
BXX	4,363	-0-	-0-
C	69,020	880	1,139
C USD	-0-	-0-	5,722
C2	-0-	-0-	550
CX	6,348	-0-	-0-
CX EUR	282	-0-	-0-
E	29,925	-0-	-0-
E AUD H	32,622	-0-	-0-
I	1,005,457	24,920	65
I AUD	1,182,784	-0-	-0-
I AUD H	1,760,698	-0-	-0-
I EUR	2,191,425	360	-0-
I EUR H	73,474	-0-	-0-
I GBP	159,197	-0-	-0-
I HKD	656	-0-	-0-
I SGD H	675	-0-	-0-
I USD	-0-	-0-	4,174
I2	-0-	-0-	345,529
I2 CHF H	-0-	-0-	600
I2 GBP H	-0-	-0-	481
I2 USD	-0-	-0-	24,749
I2 USD H	-0-	-0-	26,203
IN	647	-0-	-0-
IN EUR	182	-0-	-0-
INN	6,377,966	-0-	-0-
IT USD H	-0-	-0-	487
IX	34,572	-0-	-0-
IX EUR	2,227	-0-	-0-
IX SGD	770	-0-	-0-
NT USD H	-0-	-0-	3,257

	Sustainable Global Thematic Portfolio	India Growth Portfolio	Sustainable Euro High Yield Portfolio
CLASS			
S	1,721,540	416	6,138,816
S GBP	250,281	-0-	-0-
S USD	-0-	-0-	292,779
S1	3,792,830	414	962,009
S1 AUD	66,356	-0-	-0-
S1 EUR	2,980,304	436	-0-
S1 EUR HP	459,596	-0-	-0-
S1 GBP	5,659	-0-	-0-
S1 JPY	1,982,728	-0-	-0-
S1 NZD	150	-0-	-0-
S1 USD	-0-	-0-	274
S1 USD H	-0-	-0-	667
S1X SGD	381,499	-0-	-0-
SX GBP	2,155	-0-	-0-

CLASS	US Small and Mid-Cap Portfolio	Emerging Markets Multi-Asset Portfolio	RMB Income Plus Portfolio
A	977,437	1,501,832	-0-
A AUD H	32,460	72,552	-0-
A CAD H	-0-	10,166	-0-
A CHF H	-0-	8,137	-0-
A EUR	55,318	1,845,206	-0-
A EUR H	75,608	571,413	-0-
A GBP H	-0-	41,449	-0-
A HKD	-0-	19,946	-0-
A SGD H	-0-	78,534	-0-
A2	-0-	-0-	1,765,898
A2 CHF	-0-	-0-	70,313
A2 EUR	-0-	-0-	268,538
A2 GBP	-0-	-0-	41,547
A2 HKD	-0-	-0-	50,304
A2 SGD	-0-	-0-	54,450
A2 USD	-0-	-0-	2,067,676
AA HKD H	-0-	-0-	1,746,745
AA USD H	-0-	-0-	1,043,840
AD	-0-	9,921,191	-0-
AD AUD H	-0-	4,155,131	-0-
AD CAD H	-0-	574,885	-0-
AD EUR H	-0-	620,437	-0-
AD GBP H	-0-	963,786	-0-
AD HKD	-0-	2,587,400	-0-
AD RMB H	-0-	187,164	-0-
AD SGD H	-0-	1,651,522	-0-
AD ZAR H	-0-	1,023,466	-0-
AR	-0-	377,943	-0-
AR EUR	-0-	-0-	8,788
AR EUR H	-0-	163,993	-0-
AT	-0-	-0-	5,199,504
AT HKD	-0-	-0-	713,352
AT SGD	-0-	-0-	414,065
AT USD	-0-	-0-	4,635,720
C	84,953	207,674	-0-
C EUR	5,595	-0-	-0-
C2 USD	-0-	-0-	9,035
CT USD	-0-	-0-	75,415
ED	-0-	207,168	-0-
ED AUD H	-0-	13,207	-0-
ED ZAR H	-0-	38,655	-0-
I	1,061,901	604,581	-0-
I CHF H	-0-	537	-0-
I EUR	191	309,983	-0-
I EUR H	1,000	92,677	-0-
I GBP	487	1,605	-0-
I GBP H	-0-	6,719	-0-
I2	-0-	-0-	315,958
I2 CHF	-0-	-0-	103,419
I2 EUR	-0-	-0-	110,651
I2 GBP	-0-	-0-	95,187
I2 HKD	-0-	-0-	5,222
I2 USD	-0-	-0-	252,358
IA HKD H	-0-	-0-	848
IA USD H	-0-	-0-	731
ID	-0-	261,008	-0-
ID GBP H	-0-	154,394	-0-
INN GBP	542	-0-	-0-
IT	-0-	-0-	76,600
IT SGD	-0-	-0-	10,112
IT USD	-0-	-0-	174,463
N	-0-	33,895	-0-

	US Small and Mid-Cap Portfolio	Emerging Markets Multi-Asset Portfolio	RMB Income Plus Portfolio
CLASS			
S	53,381	508,802	-0-
S GBP	-0-	475,751	-0-
S GBP H	-0-	450	-0-
S USD	-0-	-0-	674
S1	151,058	6,786,500	-0-
S1 AUD H	-0-	75,540	-0-
S1 EUR	49,717	-0-	394
S1 EUR H	1,067	-0-	-0-
S1 GBP	2,089	487	-0-
S1 GBP H	-0-	303	-0-
S1 USD	-0-	-0-	2,114,203
S1D	-0-	49,849	-0-
S1NN GBP	81	-0-	-0-
SD	-0-	1,062,831	-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-	208,021
1D EUR H	-0-	-0-	47,684
1D GBP H	-0-	-0-	13,677
2	-0-	-0-	69,357
A	-0-	8,700,868	-0-
A AUD H	-0-	29,437	-0-
A CHF H	-0-	37,215	-0-
A CZK H	-0-	3,307	-0-
A EUR	-0-	3,158,542	-0-
A EUR H	-0-	4,269,828	-0-
A GBP H	-0-	238,062	-0-
A HKD	-0-	36,521	-0-
A PLN	-0-	858	-0-
A PLN H	-0-	853,788	-0-
A SGD H	-0-	96,410	-0-
A2	12,815,622	-0-	3,760,763
A2 CHF H	68,939	-0-	-0-
A2 EUR H	731,250	-0-	4,461
A2 GBP H	11,880	-0-	-0-
A2 HKD	3,493	-0-	-0-
A2 SGD H	-0-	-0-	145,748
AA	598,407	-0-	-0-
AA AUD H	484,791	-0-	-0-
AI	133,392	-0-	710
AI AUD H	29,917	-0-	-0-
AR	-0-	132,155	-0-
AR EUR H	121,697	7,284	-0-
AT	7,178,473	-0-	42,651
AT AUD H	59,478	-0-	19,936
AT CAD H	89,737	-0-	958
AT EUR H	604,418	-0-	3,322
AT GBP H	14,260	-0-	-0-
AT HKD	49,347	-0-	-0-
AT SGD H	202,122	-0-	84,983
B2	748	-0-	-0-
BT	1,949	-0-	-0-
C	-0-	1,493,970	-0-
C2	2,468,477	-0-	380,250
C2 EUR H	-0-	-0-	507
CT	2,093,396	-0-	1,608
EI	1,574,015	-0-	20,125
EI AUD H	291,703	-0-	-0-
FX	-0-	411,028	-0-
FX EUR H	-0-	59,792	-0-
I	-0-	4,584,325	-0-
I AUD H	-0-	1,106,491	-0-
I CHF H	-0-	33,224	-0-
I EUR	-0-	661,219	-0-
I EUR H	-0-	1,123,429	-0-
I GBP H	-0-	16,997	-0-
I SGD H	-0-	4,244	-0-
I2	10,481,858	-0-	5,656,987
I2 CHF H	986,872	-0-	-0-
I2 EUR H	672,433	-0-	507
I2 GBP H	93,999	-0-	461
IT	6,481,579	-0-	-0-
IT GBP H	311,364	-0-	-0-
IT SGD H	99,232	-0-	-0-
L EUR H	-0-	600	-0-
N	-0-	1,520,974	-0-
N2	1,208,644	-0-	-0-
NT	1,522,999	-0-	-0-
S	1,018,471	2,415,207	2,906,184

	Short Duration High Yield Portfolio	Select US Equity Portfolio	Global Plus Fixed Income Portfolio
CLASS			
S GBP H	-0-	-0-	3,349
S1	8,174,480	13,845,868	29,260,737
S1 AUD H	-0-	-0-	152,237
S1 EUR	-0-	9,145,413	-0-
S1 EUR H	3,224	10,141,528	197,704
S1 GBP H	85	105	138,597
S1L	-0-	-0-	301,602
S1L EUR H	-0-	-0-	18,365
S1L GBP H	-0-	-0-	191,251
S1T	4,294	-0-	-0-
SA	-0-	-0-	2,011,014
W	-0-	4,496,695	-0-
W CHF H	-0-	171,135	-0-
W EUR	-0-	4,103,373	-0-
W EUR H	-0-	1,070,638	-0-
W GBP H	-0-	10,115	-0-
W SGD H	-0-	7,029	-0-
W2 CHF H	69,554	-0-	-0-

	Select Absolute Alpha Portfolio	Emerging Market Local Currency Debt Portfolio	Emerging Market Corporate Debt Portfolio
CLASS			
A	5,591,547	-0-	-0-
A CHF H	15,697	-0-	-0-
A EUR	495,899	-0-	-0-
A EUR H	1,924,281	-0-	-0-
A GBP H	115,016	-0-	-0-
A PLN H	2,641	-0-	-0-
A SGD H	68,237	-0-	-0-
A2	-0-	49,403	129,756
A2 CZK H	-0-	207	-0-
A2 EUR H	-0-	5,918	174,440
A2 PLN H	-0-	7,268	-0-
AA	-0-	236,513	693
AR EUR	-0-	-0-	26,509
AT	-0-	3,243	-0-
AT GBP H	-0-	-0-	9,410
C	753,413	-0-	-0-
C2	-0-	-0-	667
CT	-0-	-0-	1,109
FX	63,545	-0-	-0-
FX EUR H	3,155	-0-	-0-
I	1,459,239	-0-	-0-
I CHF H	95,651	-0-	-0-
I EUR	32,716	-0-	-0-
I EUR H	1,272,374	-0-	-0-
I GBP H	7,706	-0-	-0-
I SGD H	927	-0-	-0-
I2	-0-	640	675,290
I2 EUR H	-0-	500	2,333
IT	-0-	-0-	15,268
L	667	-0-	-0-
L EUR H	600	-0-	-0-
L GBP H	1,902	-0-	-0-
L HKD	5,233	-0-	-0-
L SGD H	900	-0-	-0-
LNN GBP H	533	-0-	-0-
N	964,783	-0-	-0-
N2	-0-	-0-	104,642
NT	-0-	-0-	8,392
S	211	-0-	4,352,632
S1	176,823	-0-	300,667
S1 EUR H	990,012	-0-	-0-
S1 GBP H	7,959	-0-	1,564
S1 JPY H	605,408	-0-	-0-
S13 EUR H	138,107	-0-	-0-
S1NN	6,031	-0-	-0-
S1NN EUR H	16,892	-0-	-0-
S1NN GBP H	3,080	-0-	-0-
SA	-0-	74,614	-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	918,181

	US High Yield Portfolio	Low Volatility Equity Portfolio	Emerging Markets Low Volatility Equity Portfolio
CLASS			
A	-0-	22,125,097	79,341
A AUD H	-0-	1,110,673	-0-
A EUR	-0-	568,232	1,966
A EUR H	-0-	1,429,847	1,553
A HKD	-0-	426,942	4,510
A NZD H	-0-	156,884	-0-
A PLN H	-0-	9,707	-0-
A SGD H	-0-	4,164,485	-0-
A2	284,146	-0-	-0-
A2 EUR H	14,806	-0-	-0-
A2 SEK H	18,660	-0-	-0-
AA	1,914	-0-	-0-
AA AUD H	1,253	-0-	-0-
AD	-0-	64,085,452	29,986
AD AUD H	-0-	11,507,886	4,294
AD CAD H	-0-	4,465,431	-0-
AD EUR H	-0-	2,235,841	-0-
AD GBP H	-0-	3,837,883	-0-
AD HKD	-0-	13,360,658	30,743
AD NZD H	-0-	2,124,113	-0-
AD RMB H	-0-	2,433,695	-0-
AD SGD H	-0-	32,175,917	-0-
AD ZAR H	-0-	725,211	-0-
AI	267,447	-0-	-0-
AI AUD H	56,106	-0-	-0-
AP	-0-	28,509	-0-
AP AUD H	-0-	2,535	-0-
AP JPY H	-0-	152	-0-
AR	-0-	179,936	-0-
AR EUR H	-0-	35,030	-0-
C	-0-	2,055,451	-0-
C2	59,150	-0-	-0-
ED	-0-	2,775,899	-0-
ED AUD H	-0-	584,459	-0-
ED ZAR H	-0-	1,272,958	-0-
EI	2,100,465	-0-	-0-
EI AUD H	657,139	-0-	-0-
EP	-0-	281,817	-0-
EP AUD H	-0-	12,860	-0-
EP JPY H	-0-	152	-0-
F	-0-	-0-	10,337
I	-0-	11,428,928	342,998
I EUR	-0-	5,414,880	600
I EUR H	-0-	387,747	-0-
I GBP	-0-	194,407	533
I GBP H	-0-	69,902	-0-
I SGD H	-0-	1,524,882	-0-
I2	114,286	-0-	-0-
I2 EUR H	500	-0-	-0-
I2 SEK H	900	-0-	-0-
ID	-0-	4,567,266	-0-
IL	-0-	687	-0-
INN EUR	-0-	645	-0-
IT	15,392	-0-	-0-
N	-0-	2,332,105	6,442
N2	116,683	-0-	-0-
NT	106,107	-0-	-0-
S	69,000	9,293,911	-0-
S EUR	-0-	-0-	661,981
S GBP	-0-	-0-	15,151,215
S1	47,826	18,648,365	327,908
S1 AUD H	-0-	86,543	-0-

	US High Yield Portfolio	Low Volatility Equity Portfolio	Emerging Markets Low Volatility Equity Portfolio
CLASS			
S1 EUR	-0-	575,895	482,723
S1 EUR HP	-0-	3,317	-0-
S1 GBP	-0-	63,281	80
S1 GBP HP	-0-	43,109	-0-
S1D	-0-	110	-0-
S1L	-0-	601,413	-0-
S1NN EUR	-0-	1,114,688	-0-
SD	-0-	620	-0-
SP	-0-	1,607,931	-0-
ZT	9,341,126	-0-	-0-

	Global Dynamic Bond Portfolio	Concentrated US Equity Portfolio	Concentrated Global Equity Portfolio
CLASS			
A	-0-	1,683,667	543,717
A AUD H	-0-	62,507	-0-
A EUR	-0-	992	-0-
A EUR H	-0-	68,389	82,716
A SGD H	-0-	126,305	11,043
A2 CHF H	667	-0-	-0-
A2 EUR H	32,125	-0-	-0-
A2 USD H	14,937	-0-	-0-
AR EUR	-0-	79,215	333,020
AR EUR H	826	-0-	-0-
C	-0-	432,735	2,160
I	-0-	6,606,504	1,295,162
I AUD H	-0-	2,033	-0-
I CAD H	-0-	-0-	963
I CHF H	-0-	61,811	2,000
I EUR	-0-	-0-	436
I EUR H	-0-	184,063	50,069
I GBP	-0-	1,957	172,987
I GBP H	-0-	86,587	154
I SGD H	-0-	4,397	-0-
I2	9,542	-0-	-0-
I2 CHF H	9,510	-0-	-0-
I2 EUR H	568	-0-	-0-
I2 USD H	667	-0-	-0-
N	-0-	45,139	10,178
S	8,167,911	865,368	-0-
S EUR H	1,989,390	-0-	-0-
S GBP	-0-	-0-	101,101
S1	493	973,823	994,056
S1 EUR	-0-	218,499	314
S1 EUR H	467	2,468	-0-
S1 EUR HP	-0-	-0-	93
S1 GBP H	-0-	1,556	-0-
S1 GBP HP	-0-	-0-	5,337
S1 USD H	667	-0-	-0-
SQD	1,220,323	-0-	-0-

	Global Core Equity Portfolio	Asia Income Opportunities Portfolio	Flexible Income Portfolio
CLASS			
A	358,501	-0-	-0-
A AUD H	4,847	-0-	-0-
A EUR H	20,497	-0-	-0-
A SGD H	19,100	-0-	-0-
A2	-0-	211,957	667
A2 AUD H	-0-	62,121	-0-
A2 EUR H	-0-	-0-	600
A2 HKD	-0-	12,597	770
A2X	-0-	-0-	98,530
A2X EUR H	-0-	-0-	69,995
A2X HKD	-0-	-0-	2,640
A2X PLN H	-0-	-0-	29,971
AA	-0-	1,099,740	667
AA AUD H	-0-	762,819	1,100
AA CAD H	-0-	90,856	933
AA EUR H	-0-	58,715	600
AA GBP H	-0-	77,169	-0-
AA HKD	-0-	1,861,877	770
AA NZD H	-0-	307,766	-0-
AA SGD H	-0-	-0-	900
AAX	-0-	-0-	369,500
AAX AUD H	-0-	-0-	50,647
AAX CAD H	-0-	-0-	12,932
AAX EUR H	-0-	-0-	1,908
AAX HKD	-0-	-0-	260,929
AAX SGD H	-0-	-0-	1,487
AI	-0-	-0-	667
AI AUD	-0-	-0-	1,100
AI GBP H	-0-	-0-	533
AI HKD	-0-	-0-	770
AI SGD H	-0-	-0-	900
AR EUR	743,706	-0-	-0-
AT	-0-	665,443	667
AT AUD H	-0-	86,093	-0-
AT CAD H	-0-	-0-	933
AT EUR H	-0-	17,495	-0-
AT GBP H	-0-	-0-	533
AT HKD	-0-	64,466	770
AT SGD H	-0-	205,344	900
ATX	-0-	-0-	54,515
ATX GBP H	-0-	-0-	7,570
ATX HKD	-0-	-0-	2,029
ATX SGD H	-0-	-0-	51,008
C	8,914	-0-	-0-
I	844,165	-0-	-0-
I AUD H	306,376	-0-	-0-
I CHF H	593	-0-	-0-
I EUR	600	-0-	-0-
I EUR H	65,374	-0-	-0-
I GBP H	5,777	-0-	-0-
I SGD H	9,279	-0-	-0-
I2	-0-	3,018	667
I2 EUR H	-0-	-0-	600
I2 GBP H	-0-	-0-	533
I2 HKD	-0-	527	-0-
I2 SGD H	-0-	-0-	900
I2X	-0-	-0-	97,059
I2X EUR H	-0-	-0-	4,702
I2X GBP H	-0-	-0-	663
I2X SGD H	-0-	-0-	2,457

	Global Core Equity Portfolio	Asia Income Opportunities Portfolio	Flexible Income Portfolio
CLASS			
IT	-0-	-0-	667
IT HKD	-0-	804	-0-
ITX	-0-	-0-	90,023
IX EUR	872	-0-	-0-
N	12,692	-0-	-0-
RX EUR	5,992	-0-	-0-
S	2,130,595	212,914	100
S GBP H	477,777	-0-	-0-
S1	13,133,938	100	100
S1 AUD H	-0-	-0-	165
S1 EUR H	-0-	-0-	90
S1 EUR HP	7,080	-0-	-0-
S1 GBP	630	-0-	-0-
S1 GBP H	-0-	-0-	80
S1 GBP HP	45,341	-0-	-0-
S1 NOK HP	520,293	-0-	-0-
S1NN GBP	250,003	-0-	-0-
S1X	-0-	-0-	8,253
SA	-0-	333	100
SD	599,196	-0-	-0-
ZT	-0-	4,640,516	-0-
ZTX	-0-	-0-	1,159,244

	European Equity Portfolio	Eurozone Equity Portfolio	American Growth Portfolio
CLASS			
A	571,104	1,676,681	10,972,657
A AUD H	-0-	83	-0-
A EUR	-0-	-0-	891,873
A EUR H	-0-	-0-	394,992
A HKD H	31,348	-0-	-0-
A PLN H	-0-	52,690	262,556
A SGD	-0-	-0-	93,254
A SGD H	16,497	5,361	1,702,791
A USD	379,682	93,593	-0-
A USD H	177,597	212,124	-0-
AD	85,318	-0-	4,127,692
AD AUD H	151,232	-0-	2,389,755
AD HKD	-0-	-0-	1,541,739
AD RMB H	-0-	-0-	11,399
AD SGD H	20,016	-0-	-0-
AD USD H	452,069	-0-	-0-
AD ZAR H	-0-	-0-	2,038,230
AP	-0-	-0-	408,390
AP AUD H	-0-	-0-	86,631
AP JPY H	-0-	-0-	154
AR	-0-	531	-0-
AX	-0-	516,220	78,229
AX USD	-0-	23,471	-0-
B	-0-	-0-	34,820
B USD	429	-0-	-0-
BX	-0-	5,000	931
BX USD	-0-	39,207	-0-
C	29,040	114,592	767,574
C EUR	-0-	-0-	1,035,403
C EUR H	-0-	-0-	38,336
C USD	36,099	19,283	-0-
C USD H	8,626	10,806	-0-
CX	-0-	21,548	-0-
CX USD	-0-	4,299	-0-
ED	-0-	-0-	4,534,559
ED AUD H	-0-	-0-	761,382
EP	-0-	-0-	2,617,805
EP AUD H	-0-	-0-	281,507
EP JPY H	-0-	-0-	154
I	643,533	218,982	2,639,343
I AUD H	-0-	-0-	1,000
I EUR	-0-	-0-	477,287
I EUR H	-0-	-0-	284,356
I GBP	1,847	533	823,176
I GBP H	-0-	487	117,836
I USD	577,519	707,265	-0-
I USD H	25,569	19,498	-0-
INN	-0-	20,975	-0-
IX	-0-	105	-0-
IX USD	-0-	2,471	-0-
N	-0-	-0-	655,051
S	11,697	-0-	1,114,644
S1	11,989	822,419	3,908,151
S1 AUD H	20,798	8,747	100,575
S1 EUR	-0-	-0-	135,349
S1 EUR H	-0-	-0-	290,910
S1 GBP	-0-	80	1,247,939
S1 USD	10,896	267,381	-0-
S1 USD H	-0-	690,520	-0-
S1N	-0-	2,264	-0-

	European Equity Portfolio	Eurozone Equity Portfolio	American Growth Portfolio
CLASS			
S1X USD	1,132,754	-0-	-0-
SD	431,643	-0-	-0-
SK	-0-	-0-	5,651,504
SP	-0-	-0-	1,349,249

	All Market Income Portfolio	All China Equity Portfolio	China A Shares Equity Portfolio
CLASS			
A	1,694,008	1,534,150	25,852
A CHF H	600	-0-	-0-
A EUR	-0-	20,842	8,410
A EUR H	4,040	-0-	-0-
A HKD	64,090	18,178	-0-
A HKD H	-0-	-0-	12,093
A PLN H	-0-	36,236	-0-
A SGD H	-0-	-0-	867
A USD	-0-	-0-	513,130
A USD H	-0-	-0-	14,399
A2X	15,893	-0-	-0-
A2X EUR	976	-0-	-0-
AD	73,248,997	259,950	-0-
AD AUD H	17,105,181	724,829	-0-
AD CAD H	3,117,085	60,735	-0-
AD EUR H	2,785,129	15,654	-0-
AD GBP H	5,211,391	39,564	-0-
AD HKD	28,685,358	141,903	928
AD HKD H	-0-	-0-	2,201
AD JPY H	152	-0-	-0-
AD NZD H	3,968,146	131,855	-0-
AD RMB H	2,301,721	-0-	-0-
AD SGD H	51,808	7,328	896
AD USD H	-0-	-0-	1,543
AD ZAR H	9,860,267	1,910,355	-0-
AMG EUR H	2,153	-0-	-0-
ANN	767	-0-	-0-
ANN EUR H	692	-0-	-0-
AR EUR H	2,973	-0-	-0-
AX	96,916	-0-	-0-
AX EUR	707	-0-	-0-
AX SGD	6,569	-0-	-0-
B	-0-	9,682	-0-
B EUR	-0-	282	-0-
B2X	693	-0-	-0-
BX	2,986	-0-	-0-
C	42,748	4,909	-0-
C EUR	-0-	1,411	-0-
C2X	17,553	-0-	-0-
CD	458,992	-0-	-0-
CX	21,545	-0-	-0-
ED	68,228,354	-0-	-0-
ED AUD H	6,339,677	-0-	-0-
ED JPY H	152	-0-	-0-
ED ZAR H	7,828,299	-0-	-0-
I	33,501	5,879	199,393
I CHF H	600	-0-	-0-
I EUR	-0-	292	400,717
I EUR H	3,806	-0-	600
I GBP	-0-	-0-	78,560
I USD	-0-	-0-	381,763
I USD H	-0-	-0-	3,956,210

	All Market Income Portfolio	All China Equity Portfolio	China A Shares Equity Portfolio
CLASS			
ID	42,756	-0-	-0-
INN	18,782	-0-	-0-
INN EUR	-0-	-0-	602
INN EUR H	725	-0-	-0-
INN GBP	-0-	-0-	535
INN GBP H	643	-0-	-0-
INN USD	-0-	-0-	669
N	22,295	-0-	-0-
ND	10,129	-0-	-0-
S	-0-	101	-0-
S USD	-0-	-0-	233,562
S1	12,229,371	333,185	67
S1 AUD H	64,090	-0-	-0-
S1 CAD	-0-	-0-	60,359
S1 CHF H	100	-0-	-0-
S1 EUR	-0-	98	542,573
S1 EUR H	90	-0-	90
S1 GBP	-0-	-0-	92,085
S1 GBP H	80	-0-	-0-
S1 USD	-0-	-0-	579,798
S1D JPY H	277,044	-0-	-0-
S1NN GBP	-0-	-0-	80
SD	1,307,715	-0-	-0-
SP1 USD	-0-	-0-	39

	China Bond Portfolio	Low Volatility Total Return Equity Portfolio	Sustainable Global Thematic Credit Portfolio
CLASS			
A	-0-	274,259	-0-
A AUD H	-0-	2,464	-0-
A EUR H	-0-	17,793	-0-
A GBP H	-0-	3,921	-0-
A HKD	-0-	4,801	-0-
A PLN H	-0-	501,694	-0-
A SGD H	-0-	4,620	-0-
A2	670	-0-	3,283
AD	-0-	428,863	-0-
AD AUD H	-0-	119,261	-0-
AD CAD H	-0-	2,378	-0-
AD EUR H	-0-	688	-0-
AD GBP H	-0-	30,286	-0-
AD HKD	-0-	53,323	-0-
AD SGD H	-0-	75,980	-0-
I	-0-	1,725	-0-
I EUR H	-0-	600	-0-
I2	-0-	-0-	158,764
I2 CHF H	-0-	-0-	790,143
I2 GBP H	-0-	-0-	6,322
I2 USD H	-0-	-0-	667
INN AUD H	-0-	-0-	172,471
S	-0-	100	99,125
S GBP H	-0-	-0-	50,928
S1	-0-	89,375	95
S1 GBP H	-0-	-0-	186,140
S1 JPY H	-0-	1,882,290	-0-
S1 USD H	-0-	-0-	2,218
SA	1,686,790	-0-	-0-
Z2	-0-	-0-	63,000

	Event Driven Portfolio	Sustainable All Market Portfolio	Sustainable Income Portfolio
CLASS			
A	-0-	57,911	-0-
A USD H	-0-	64,134	-0-
A2	-0-	-0-	19,645
AA	-0-	-0-	819
AA AUD H	-0-	-0-	1,039
AA EUR H	-0-	-0-	617
AA GBP H	-0-	-0-	568
AA RMB H	-0-	-0-	832
AA SGD H	-0-	-0-	1,031
AD	-0-	697	-0-
AD AUD H	-0-	1,096	-0-
AD CAD H	-0-	984	-0-
AD GBP H	-0-	624	-0-
AD HKD H	-0-	856	-0-
AD SGD H	-0-	1,012	-0-
AD USD H	-0-	745	-0-
AI AUD H	-0-	10,129	-0-
AI USD H	-0-	77,572	-0-
AT	-0-	-0-	774
AT CHF H	-0-	-0-	8,457
AT EUR H	-0-	-0-	583
AT SGD H	-0-	-0-	975
EI AUD H	-0-	34,449	-0-
EI USD H	-0-	791,669	-0-
F	-0-	93	-0-
F CHF H	-0-	92	-0-
F GBP H	-0-	278,064	-0-
F USD H	-0-	100	-0-
I	667	600	-0-
I EUR H	600	-0-	-0-
I GBP H	533	563	-0-
I USD H	-0-	667	-0-
I2	-0-	-0-	667
I2 CHF H	-0-	-0-	42,644
I2 EUR H	-0-	-0-	533
I2 GBP H	-0-	-0-	467
IT	-0-	-0-	3,791
S	100	74	856,351
S GBP H	-0-	66,306	-0-
S1	100	90	100
S1 EUR H	1,111,038	-0-	-0-
S1 GBP H	80	-0-	-0-
S1 SEK H	879,145	-0-	-0-
S1QG JPY	-0-	-0-	25,916
S1QG JPY H	-0-	-0-	10,984
SU	100	-0-	-0-

	US Low Volatility Equity Portfolio	Asia High Yield Portfolio	Sustainable Climate Solutions Portfolio
CLASS			
A	37,230	-0-	689
A AUD H	-0-	-0-	933
A EUR	600	-0-	3,747
A HKD H	-0-	-0-	780
A RMB H	-0-	-0-	640
A2	-0-	667	-0-
AA	-0-	923	-0-
AT	-0-	876	-0-
C	667	-0-	-0-
I	392,297	-0-	667
I CHF	-0-	-0-	600
I EUR	686,160	-0-	600
I GBP	467	-0-	467
I2	-0-	667	-0-
I2 CHF H	-0-	600	-0-
I2 EUR H	-0-	600	-0-
I2 GBP H	-0-	467	-0-
IT	-0-	893	-0-
N	667	-0-	-0-
S	97	199,100	18,800
S1	233,323	100	100
S1 EUR	23,598	-0-	90
S1 GBP	70	-0-	70
ZT	-0-	1,019,619	-0-

	Global Climate Transition Equity Portfolio	Sustainable US Thematic Portfolio	China Net Zero Solutions Portfolio
CLASS			
A	667	2,544,894	812
A AUD H	-0-	27,738	933
A CAD H	-0-	43,370	-0-
A EUR	600	309,277	600
A EUR H	-0-	382,785	600
A GBP H	-0-	22,406	-0-
A HKD	-0-	62,723	910
A RMB H	-0-	-0-	1,711
A SGD H	-0-	242,756	933
B	-0-	51,565	-0-
C	-0-	201,184	-0-
C EUR	-0-	16,779	-0-
C EUR H	-0-	535	-0-
C SGD	-0-	410	-0-
E	-0-	5,353	-0-
F	100	-0-	-0-
F GBP	80	-0-	-0-
I	667	935,245	4,241
I AUD H	-0-	-0-	1,320
I CHF	600	-0-	-0-
I EUR	600	268,245	600
I EUR H	-0-	7,175	600
I GBP	235,051	31,593	533
I GBP H	-0-	12,000	533
I HKD	-0-	-0-	780
I RMB H	-0-	-0-	640
I SGD H	-0-	-0-	933
IN	-0-	667	-0-
IN EUR	-0-	110	-0-
INN EUR	-0-	600	-0-
S	29,300	129	35,058
S1	100	958,175	100
S1 AUD H	-0-	15,703	-0-
S1 EUR	90	2,182,437	-0-
S1 GBP	21,726	74	-0-
S1 GBP H	-0-	498	-0-
S1NN GBP	-0-	96	-0-

	American Multi-Asset Portfolio	Global Value Portfolio	Security of the Future Portfolio
CLASS			
A	667	1,832,351	667
A AUD H	933	-0-	-0-
A EUR	600	215,794	-0-
A EUR H	600	-0-	-0-
A HKD	5,200	-0-	-0-
A RMB H	640	-0-	-0-
A SGD	-0-	2,871,046	-0-
A SGD H	992	293,905	-0-
AD	132,066	573,446	-0-
AD AUD H	45,726	343,541	-0-
AD CAD H	-0-	274,035	-0-
AD EUR	729	-0-	-0-
AD EUR H	692	39,021	-0-
AD GBP H	-0-	108,212	-0-
AD HKD	632,124	332,428	-0-
AD RMB H	3,009	-0-	-0-
AD SGD H	1,100	-0-	-0-
AD ZAR H	-0-	730,356	-0-
B	-0-	6,415	-0-
C	-0-	163,096	-0-
C EUR	-0-	1,780	-0-
F	-0-	-0-	190,911
F EUR	-0-	-0-	90
F EUR H	-0-	-0-	964
FNN GBP	-0-	-0-	80
I	667	246,869	667
I EUR	600	456	-0-
I EUR H	600	-0-	-0-
I GBP	533	452,923	-0-
I GBP H	533	-0-	-0-
I SGD	-0-	413	-0-
I SGD H	933	-0-	-0-
ID	10,645	-0-	-0-
L	-0-	-0-	7,951,534
L EUR	-0-	-0-	600
L EUR H	-0-	-0-	600
LNN	-0-	-0-	16,617
S	67,800	309	90
S GBP	-0-	528	-0-
S GBP H	-0-	406,730	-0-
S1	100	4,603,896	100
S1 AUD H	-0-	37,839	-0-
S1 EUR	-0-	360	-0-
S1 EUR HP	-0-	93	-0-
S1 GBP	-0-	349	-0-
S1 GBP HP	-0-	80	-0-
SD	-0-	600,550	-0-
W	-0-	-0-	4,014,757
W EUR	-0-	-0-	413,591
W EUR H	-0-	-0-	113,607
WNN	-0-	-0-	155,804
WNN EUR	-0-	-0-	6,002
WNN GBP	-0-	-0-	236,400

	Global Growth Portfolio	European Growth Portfolio	US Value Portfolio
CLASS			
A	667	20,270	667
A EUR	600	-0-	600
A HKD	780	-0-	-0-
A HKD H	-0-	780	-0-
A SGD H	900	900	-0-
A USD H	-0-	667	-0-
ANN	-0-	601	-0-
ANN EUR	600	-0-	-0-
ANN GBP	-0-	535	-0-
AX	283,570	-0-	-0-
AX EUR	9,649	-0-	-0-
AX EUR H	169,498	-0-	-0-
AX SGD	53,921	-0-	-0-
BX	14,987	-0-	-0-
BX SGD	2,153	-0-	-0-
C	667	600	-0-
C EUR	600	-0-	-0-
CX	68,721	-0-	-0-
CX EUR	103	-0-	-0-
F	25,190	1,213,179	-0-
F EUR	90	-0-	-0-
F GBP	80	80	-0-
FNN GBP	-0-	-0-	80
I	6,867	40,487	667
I EUR	4,500	-0-	600
I GBP	533	-0-	51,568
I HKD	780	-0-	-0-
I HKD H	-0-	780	-0-
I SGD H	900	900	-0-
I USD H	-0-	667	-0-
INN	-0-	603	-0-
INN EUR	600	-0-	-0-
INN GBP	-0-	536	-0-
INN USD	-0-	669	-0-
IX	19,011	-0-	-0-
IX EUR	1,692	-0-	-0-
S	18,500	88	19,300
S1	537	6,309	28,012
S1 EUR	1,563	-0-	-0-
S1 GBP	-0-	-0-	2,539,163
S1NN	100	90	-0-
S1X	215,722	-0-	-0-
SX HKD	354,124	-0-	-0-

	USD Corporate Bond Portfolio	Euro Corporate Bond Portfolio	Emerging Markets Opportunities Portfolio
CLASS			
A	-0-	-0-	667
A CHF	-0-	-0-	600
A EUR	-0-	-0-	600
A HKD	-0-	-0-	770
A2	667	1,283	-0-
A2 EUR	600	-0-	-0-
A2 EUR H	600	-0-	-0-
A2 USD H	-0-	667	-0-
AT	669	601	-0-
AT EUR	602	-0-	-0-
AT EUR H	601	-0-	-0-
AT USD H	-0-	668	-0-
F	-0-	156,569	100
F CHF H	-0-	90	-0-
F GBP H	-0-	80	-0-
F USD H	-0-	100	-0-
I	-0-	-0-	667
I CHF	-0-	-0-	600
I EUR	-0-	-0-	600
I GBP	-0-	-0-	533
I2	1,974	600	-0-
I2 CHF H	567	600	-0-
I2 EUR H	600	-0-	-0-
I2 GBP H	533	533	-0-
I2 USD H	-0-	1,949	-0-
IT	694	615	-0-
IT USD H	-0-	691	-0-
S	100	629,943	85,844
S1	100	311,439	100
S1 CHF	-0-	-0-	90
S1 EUR	-0-	-0-	90
S1 GBP	-0-	-0-	80
ZT	405,598	443,163	-0-

	Global Equity Income and Growth Portfolio
CLASS	
A	667
A HKD	770
A SGD	867
ANN	667
ANN CHF	600
ANN EUR	600
I	667
INN	667
INN CHF	600
INN EUR	600
INN GBP	533
S	18,411
S1	100
S1NN	100
S1NN CHF	90
S1NN EUR	90
S1NN GBP	80

	International Health Care Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$3,204,719,409	$3,750,997,930	$3,086,050,753
Class			
A	$526.91	$583.94	$508.46
A EUR	€463.98	€538.09	€475.62
A EUR H	€19.60	€22.16	€19.71
A RMB H (1)	CNH101.76	N/A	N/A
A SGD	SGD680.18	SGD789.71	SGD688.19
A SGD H	SGD15.25	SGD17.27	SGD15.34
AD	$18.98	$21.50	$19.15
AD AUD H	AUD14.09	AUD16.12	AUD14.47
AP (2)	$59.85	N/A	N/A
AP AUD H (2)	AUD59.19	N/A	N/A
AX	$613.25	$676.24	$585.89
B	$381.09	$426.58	$375.17
B SGD	SGD491.96	SGD576.92	SGD507.79
BX (3)	N/A	$582.09	$504.33
C	$471.12	$524.47	$458.73
C EUR	€414.84	€483.27	€429.08
ED	$20.99	$23.92	$21.30
ED AUD H	AUD13.73	AUD15.81	AUD14.19
EP (2)	$59.35	N/A	N/A
EP AUD H (2)	AUD58.68	N/A	N/A
I	$651.16	$715.89	$618.39
I EUR	€573.31	€659.63	€578.41
I GBP	£21.59	£25.09	£22.21
S (4)	N/A	N/A	N/A
S1	$220.80	$242.32	$208.92
S1 EUR	€194.45	€223.31	€195.44
S1 GBP	£99.59	£115.57	£102.07
S14	$112.21	$122.77	$105.53
S14 GBP	£144.22	£166.85	£146.92
S1NN	$99.03	$109.11	N/A
S1NN EUR	€94.60	€108.98	N/A
S1NN GBP	£95.33	£111.17	N/A
SP (2)	$81.12	N/A	N/A

	International Technology Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$1,511,537,507	$1,400,363,712	$1,200,739,032
Class			
A	$887.66	$795.97	$586.73
A AUD H	AUD17.28	AUD15.77	AUD11.87
A EUR	€781.66	€733.48	€548.84
A PLN H	PLN237.69	PLN210.91	PLN155.62
A SGD	SGD1,145.84	SGD1,076.44	SGD794.12
B	$659.42	$597.25	$444.66
C	$800.41	$720.96	$533.81
C EUR	€704.82	€664.37	€499.37
E	$36.35	$32.93	$24.51
E AUD H	AUD16.03	AUD14.81	AUD11.25
I	$1,125.75	$1,001.41	$732.29
I EUR	€991.22	€922.74	€684.96
S (5)	$103.95	N/A	N/A
S1	$541.72	$480.80	$350.72
S1 EUR	€477.08	€442.98	€328.08
S14	$177.69	$157.23	$114.34

	Global Real Estate Securities Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$27,639,714	$27,259,540	$28,784,234
Class			
A	$27.83	$25.20	$23.64
A EUR	€24.52	€23.23	€22.12
AD	$11.32	$10.73	$10.64
AD AUD H	AUD9.64	AUD9.26	AUD9.29
AD NZD H	NZD9.89	NZD9.52	NZD9.53
AD SGD H	SGD10.56	SGD10.11	SGD10.10
B	$21.79	$19.94	$18.89
C	$21.20	$19.29	$18.18
C EUR (6)	N/A	€15.77	€15.09
I	$33.83	$30.38	$28.28
I EUR	€29.80	€28.00	€26.46
ID	$11.81	$11.19	$11.09
S1	$114.08	$102.06	N/A
S1 EUR	€23.85	€22.33	€21.01
S1 GBP	£20.11	£19.02	£18.06
S1L	$112.62	$102.78	$97.28

	Sustainable Global Thematic Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$1,986,277,596	$2,778,680,208	$2,983,949,595
Class			
A	$42.02	$41.04	$35.74
A AUD H	AUD45.92	AUD45.55	AUD40.44
A CAD H	CAD15.32	CAD15.21	CAD13.35
A EUR	€37.00	€37.82	€33.43
A EUR H	€29.83	€29.62	€26.36
A GBP	£31.19	£32.22	£28.74
A HKD	HKD329.48	HKD320.95	HKD279.85
A SGD	SGD54.24	SGD55.50	SGD48.37
A SGD H	SGD31.32	SGD31.31	SGD27.80
AN (7)	N/A	$41.10	$35.79
AX	$123.19	$120.32	$104.78
AX EUR	€108.47	€110.87	€98.00
AX SGD	SGD159.01	SGD162.70	SGD141.80
AXX	$143.29	$139.26	$120.66
B	$31.50	$31.08	$27.33
BX	$88.18	$86.99	$76.51
BX EUR	€77.64	€80.16	€71.57
BX SGD	SGD113.83	SGD117.64	SGD103.55
BXX	$122.48	$119.03	$103.12
C	$40.42	$39.65	$34.69
CX	$110.32	$108.23	$94.68
CX EUR	€97.16	€99.74	€88.57
E	$14.69	$14.49	$12.74
E AUD H	AUD13.28	AUD13.30	AUD11.93
I	$53.02	$51.37	$44.37
I AUD	AUD19.53	AUD18.33	AUD16.20
I AUD H	AUD14.36	AUD14.13	AUD12.44
I EUR	€46.68	€47.33	€41.51
I EUR H	€33.30	€32.90	€29.04
I GBP	£39.36	£40.32	£35.68
I HKD	HKD415.79	HKD401.80	HKD347.48
I SGD H	SGD19.72	SGD19.55	SGD17.21
IN	$53.04	$51.39	$44.39
IN EUR	€46.74	€47.39	€41.54
INN	$13.58	$13.16	$11.37
IX	$154.69	$149.88	$129.47
IX EUR	€136.28	€138.11	€121.10
IX SGD	SGD199.68	SGD202.69	SGD175.23
S	$58.81	$56.41	$48.24
S GBP	£48.13	£48.80	£42.75
S1	$52.74	$50.94	$43.87
S1 AUD	AUD129.32	AUD121.01	AUD106.60
S1 AUD H (8)	N/A	AUD96.18	AUD84.43
S1 EUR	€46.44	€46.93	€41.03
S1 EUR HP	€101.87	€100.59	€87.62
S1 GBP	£106.66	£108.92	N/A
S1 JPY	¥15,637.00	¥16,505.00	¥12,593.00
S1 NZD	NZD104.96	NZD98.52	NZD86.57
S1X SGD	SGD220.76	SGD223.37	SGD192.52
SD (9)	N/A	$170.92	$154.14
SX GBP	£144.84	£146.88	£128.67

	India Growth Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$133,012,232	$135,466,448	$121,466,231
Class			
A	$246.72	$237.08	$191.06
A EUR	€217.27	€218.47	€178.73
A HKD	HKD1,934.91	HKD1,854.37	HKD1,496.39
A PLN H	PLN139.20	PLN133.31	PLN107.02
A SGD H	SGD24.03	SGD23.61	SGD19.39
AD AUD H	AUD16.69	AUD16.61	AUD13.83
AX	$223.30	$214.15	$172.24
AX EUR	€196.64	€197.33	€161.11
B	$228.93	$220.05	$177.37
BX	$163.58	$158.45	$128.72
BX EUR	€144.07	€146.03	€120.42
C	$211.44	$204.09	$165.22
I	$252.83	$241.01	$192.69
I EUR	€222.65	€222.12	€180.25
S	$26.66	$25.17	$19.92
S1	$26.85	$25.59	$20.44
S1 EUR	€23.65	€23.58	€19.12

	Sustainable Euro High Yield Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	€303,541,699	€280,326,539	€296,251,286
Class			
A	€15.22	€14.91	€14.06
A USD	$17.27	$16.17	$15.03
A2	€28.91	€27.03	€24.43
A2 CHF H	CHF18.03	CHF17.31	CHF16.02
A2 PLN H	PLN130.39	PLN118.93	PLN104.81
A2 USD	$32.83	$29.34	$26.12
A2 USD H	$22.62	$20.78	$18.46
AA	€11.34	€11.27	€10.78
AA AUD H	AUD10.78	AUD10.72	AUD10.26
AA USD H	$11.62	$11.51	$10.98
AR	€11.47	€11.42	€10.94
AT	€15.26	€14.96	€14.11
AT USD	$16.95	$15.88	$14.75
AT USD H	$13.81	$13.48	$12.69
C	€15.22	€14.91	€14.07
C USD	$17.28	$16.19	$15.06
C2	€27.02	€25.38	€23.04
I	€15.25	€14.93	€14.09
I USD	$17.25	$16.16	$15.02
I2	€31.43	€29.23	€26.27
I2 CHF H	CHF19.17	CHF18.31	CHF16.85
I2 GBP H	£21.49	£19.69	£17.47
I2 USD	$35.69	$31.72	$28.09
I2 USD H	$24.78	$22.64	$19.98
IT USD H	$13.81	$13.48	$12.68
NT USD H	$13.79	$13.46	$12.66
S	€35.45	€32.75	€29.23
S USD	$40.25	$35.53	$31.24
S1	€32.46	€30.14	€27.04
S1 USD	$36.90	$32.72	$28.91
S1 USD H	$25.85	$23.58	$20.79

	US Small and Mid-Cap Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$128,781,692	$117,516,329	$92,948,495
Class			
A	$46.60	$47.96	$38.67
A AUD H	AUD22.13	AUD23.26	AUD19.16
A EUR	€41.04	€44.19	€36.17
A EUR H	€38.78	€40.68	€33.57
A HKD	N/A	N/A	HKD302.81
C	$43.55	$45.02	$36.46
C EUR	€38.35	€41.48	€34.10
C EUR H	N/A	N/A	€31.80
I	$52.67	$53.77	$43.01
I EUR	€46.40	€49.55	€40.24
I EUR H	€43.80	€45.49	€37.19
I GBP	£15.63	£16.87	£13.80
INN GBP	£16.13	£17.45	£14.31
S (5)	$101.89	N/A	N/A
S1	$54.97	$55.97	$44.63
S1 EUR	€48.40	€51.57	€41.75
S1 EUR H	€105.47	€109.41	€89.23
S1 GBP	£103.22	£111.13	N/A
S1NN GBP	£107.53	£116.28	£95.39

	Emerging Markets Multi-Asset Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$621,663,105	$628,109,673	$619,691,016
Class			
A	$19.66	$17.87	$14.74
A AUD H	AUD20.81	AUD19.22	AUD16.15
A CAD H	CAD20.38	CAD18.86	CAD15.68
A CHF H	CHF14.06	CHF13.36	CHF11.49
A EUR	€17.31	€16.47	€13.79
A EUR H	€15.36	€14.26	€12.01
A GBP H	£17.15	£15.68	£13.04
A HKD	HKD154.20	HKD139.78	HKD115.43
A SGD H	SGD19.93	SGD18.57	SGD15.63
AD	$11.18	$10.62	$9.20
AD AUD H	AUD9.60	AUD9.23	AUD8.07
AD CAD H	CAD10.15	CAD9.72	CAD8.46
AD EUR H	€10.44	€9.99	€8.71
AD GBP H	£10.30	£9.84	£8.59
AD HKD	HKD87.66	HKD83.09	HKD72.12
AD RMB H	CNH88.92	CNH85.27	CNH74.38
AD SGD H	SGD11.30	SGD10.85	SGD9.47
AD ZAR H	R77.45	R74.20	R64.81
AR	$11.49	$11.15	$9.89
AR EUR H	€10.14	€9.86	€8.78
C	$18.47	$16.86	$13.97
ED	$12.56	$12.01	$10.42
ED AUD H	AUD12.63	AUD12.23	AUD10.70
ED ZAR H	R86.91	R83.85	R73.32
I	$22.03	$19.86	$16.25
I CHF H	CHF15.66	CHF14.76	CHF12.60
I EUR	€19.39	€18.30	€15.20
I EUR H	€17.25	€15.88	€13.26
I GBP	£18.19	£17.35	£14.54
I GBP H	£19.16	£17.37	£14.33
ID	$10.23	$9.70	$8.39
ID GBP H	£11.70	£11.16	£9.72
N	$19.65	$17.94	$14.86
S	$25.20	$22.51	$18.25
S GBP	£18.71	£17.68	£14.68
S GBP H	£24.48	£21.99	£17.97
S1	$22.54	$20.30	$16.58
S1 AUD H (10)	AUD107.56	N/A	N/A
S1 GBP	£16.74	£15.93	£13.34
S1 GBP H	£130.09	£117.82	N/A
S1D	$83.49	$79.10	$68.41
SD	$96.16	$90.90	$78.51

	RMB Income Plus Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	CNH2,329,676,817	CNH2,492,762,772	CNH3,199,414,731
Class			
A2	CNH150.82	CNH144.68	CNH138.57
A2 CHF	CHF17.40	CHF18.19	CHF17.84
A2 EUR	€18.55	€18.42	€18.27
A2 GBP	£15.59	£15.69	£15.77
A2 HKD	HKD164.26	HKD155.67	HKD152.21
A2 SGD	SGD27.07	SGD26.95	SGD26.35
A2 USD	$20.95	$19.92	$19.44
AA HKD H	HKD97.97	HKD99.85	N/A
AA USD H	$14.74	$14.99	N/A
AR EUR	€9.06	€9.59	€10.18
AT	CNH81.16	CNH81.69	CNH82.47
AT HKD	HKD87.57	HKD87.09	HKD90.32
AT SGD	SGD14.43	SGD15.08	SGD15.65
AT USD	$11.16	$11.13	$11.53
C2	N/A	N/A	CNH131.41
C2 USD	$19.69	$18.80	$18.43
CT	N/A	N/A	CNH83.15
CT USD	$11.27	$11.25	$11.62
I2	CNH162.93	CNH155.44	CNH148.05
I2 CHF	CHF18.79	CHF19.54	CHF19.06
I2 EUR	€20.04	€19.79	€19.52
I2 GBP	£16.84	£16.86	£16.84
I2 HKD	HKD177.48	HKD167.26	HKD162.65
I2 SGD	N/A	N/A	SGD28.14
I2 USD	$22.63	$21.40	$20.77
IA HKD H	HKD98.70	HKD99.96	N/A
IA USD H	$14.85	$15.00	N/A
IT	CNH81.53	CNH82.07	CNH82.94
IT SGD	SGD14.47	SGD15.13	SGD15.73
IT USD	$11.19	$11.16	$11.59
S USD	$24.98	$23.46	$22.62
S1 EUR	€20.47	€20.19	€19.89
S1 USD	$23.12	$21.83	$21.16
W2	CNH122.53	CNH116.71	CNH110.98
W2 CHF	CHF14.13	CHF14.67	CHF14.29

	Short Duration High Yield Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$1,402,122,757	$1,483,005,664	$1,323,925,462
Class			
A2	$25.11	$23.51	$21.52
A2 CHF H	CHF17.02	CHF16.63	CHF15.87
A2 EUR H	€20.56	€19.58	€18.26
A2 GBP H	£22.83	£21.42	£19.71
A2 HKD	HKD196.89	HKD183.86	HKD168.49
AA	$11.76	$11.70	$11.35
AA AUD H	AUD11.09	AUD11.07	AUD10.78
AA SGD H	N/A	N/A	SGD11.66
AI	$69.53	$70.48	$69.93
AI AUD H	AUD68.32	AUD69.45	AUD69.19
AR EUR H	€11.86	€11.80	€11.50
AT	$13.43	$13.40	$13.18
AT AUD H	AUD12.83	AUD12.82	AUD12.66
AT CAD H	CAD12.74	CAD12.75	CAD12.57
AT EUR H	€12.98	€12.99	€12.81
AT GBP H	£12.76	£12.75	£12.58
AT HKD	HKD105.33	HKD104.80	HKD103.20
AT SGD H	SGD13.14	SGD13.15	SGD12.98
B2	$21.87	$20.68	$19.12
BT	$13.39	$13.36	$13.14
C2	$23.59	$22.19	$20.40
CT	$13.01	$12.98	$12.76
EI	$68.39	$69.70	$69.53
EI AUD H	AUD67.20	AUD68.73	AUD68.87
I2	$27.08	$25.21	$22.95
I2 CHF H	CHF18.22	CHF17.74	CHF16.83
I2 EUR H	€22.13	€21.01	€19.47
I2 GBP H	£24.61	£22.96	£21.00
IT	$13.14	$13.11	$12.89
IT GBP H	£13.30	£13.30	£13.11
IT SGD H	SGD13.50	SGD13.52	SGD13.35
N2	$21.30	$20.06	$18.46
NT	$12.88	$12.85	$12.64
S	$29.90	$27.66	$25.00
S1	$27.87	$25.90	$23.54
S1 EUR H	€111.93	€105.88	N/A
S1 GBP H	£116.18	£108.19	N/A
S1T	$100.91	$100.67	N/A
W2 CHF H	CHF16.51	CHF16.02	CHF15.17

	Select US Equity Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$5,460,467,973	$3,415,390,286	$3,256,618,694
Class			
A	$72.74	$64.52	$50.81
A AUD H	AUD33.73	AUD30.35	AUD24.32
A CHF H	CHF36.74	CHF33.94	CHF27.86
A CZK H	CZK2,056.34	CZK1,841.51	CZK1,444.50
A EUR	€64.05	€59.45	€47.52
A EUR H	€58.65	€52.91	€42.50
A GBP H	£63.91	£56.89	£45.16
A HKD	HKD570.44	HKD504.64	HKD397.87
A PLN	PLN272.51	PLN254.31	PLN215.24
A PLN H	PLN210.05	PLN185.25	PLN145.53
A SGD H	SGD64.47	SGD58.44	SGD46.86
AR	$33.48	$30.60	$24.85
AR EUR H	€31.98	€29.19	€23.82
C	$61.81	$55.07	$43.56
FX	$84.37	$73.78	$57.27
FX EUR H	€67.06	€59.65	€47.23
I	$81.06	$71.33	$55.72
I AUD H	AUD20.40	AUD18.26	AUD14.52
I CHF H	CHF40.32	CHF36.96	CHF30.09
I EUR	€71.37	€65.72	€52.11
I EUR H	€65.38	€58.52	€46.63
I GBP H	£71.30	£62.98	£49.60
I SGD H	SGD53.35	SGD47.98	SGD38.16
L EUR H (11)	€14.67	N/A	N/A
N	$59.05	$52.61	$41.62
S	$94.86	$82.54	$63.76
S1	$85.63	$75.07	$58.42
S1 EUR	€75.40	€69.17	€54.64
S1 EUR H	€69.63	€62.10	€49.30
S1 GBP H	£75.46	£66.38	£52.07
S1 SGD H	N/A	N/A	SGD184.73
W	$49.44	$43.26	$33.61
W CHF H	CHF37.31	CHF34.01	CHF27.54
W EUR	€43.53	€39.86	€31.44
W EUR H	€40.29	€35.86	€28.43
W GBP H	£43.16	£37.91	£29.69
W SGD H	SGD44.92	SGD40.17	SGD31.78

	Global Plus Fixed Income Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$1,127,293,951	$977,989,667	$936,973,291
Class			
1	$27.47	$26.14	$25.36
1 EUR H	N/A	N/A	€21.06
1 GBP H	N/A	N/A	£24.14
1D	N/A	N/A	$17.72
1D EUR H	€17.03	€16.82	€16.92
1D GBP H	£17.59	£17.35	£17.46
2	$27.71	$26.35	$25.55
2 EUR H (12)	N/A	€21.43	€21.18
2 GBP H (13)	N/A	£24.90	£24.28
A2	$18.76	$17.92	$17.47
A2 EUR H	€15.38	€14.98	€14.88
A2 SGD H	SGD15.76	SGD15.36	SGD15.24
AI	$73.37	$73.98	N/A
AT	$15.42	$15.17	$15.21
AT AUD H	AUD14.56	AUD14.36	AUD14.47
AT CAD H	CAD14.67	CAD14.49	CAD14.57
AT EUR H	€14.28	€14.10	€14.19
AT GBP H	N/A	N/A	£14.37
AT SGD H	SGD14.68	SGD14.50	SGD14.60
C2	$17.69	$16.98	$16.62
C2 EUR H	€14.57	€14.24	€14.21
CT	$14.68	$14.43	$14.47
EI	$72.67	$73.64	N/A
I2	$20.19	$19.18	$18.59
I2 EUR H	€16.63	€16.10	€15.90
I2 GBP H	£18.62	£17.73	£17.30
S	$20.98	$19.80	$19.05
S CAD H (14)	N/A	CAD107.84	CAD104.53
S GBP H	£29.56	£27.97	£27.07
S1	$19.71	$18.70	$18.08
S1 AUD H	AUD110.26	AUD105.32	AUD103.45
S1 EUR H	€23.08	€22.32	€22.00
S1 GBP H	£107.99	£102.66	N/A
S1L	$101.29	$99.56	$99.56
S1L EUR H	€100.45	€99.18	€99.57
S1L GBP H	£100.67	£99.20	£99.59
SA	$93.95	$92.49	$92.80

	Select Absolute Alpha Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$512,343,891	$520,012,245	$663,954,328
Class			
A	$29.92	$27.92	$24.37
A CHF H	CHF19.67	CHF19.12	CHF17.38
A EUR	€26.36	€25.66	€22.71
A EUR H	€25.33	€24.02	€21.35
A GBP H	£27.68	£25.87	£22.72
A PLN H	PLN154.13	PLN141.49	PLN123.05
A SGD H	SGD28.57	SGD27.19	SGD24.15
C	$26.57	$24.88	$21.77
FX	$39.27	$35.89	$30.62
FX EUR H	€32.81	€30.49	€26.44
I	$33.07	$30.64	$26.51
I CHF H	CHF21.29	CHF20.60	CHF18.67
I EUR	€29.11	€28.11	€24.82
I EUR H	€27.67	€26.03	€23.08
I GBP H	£29.84	£27.58	£24.13
I SGD H	SGD17.91	SGD16.93	SGD15.04
L	$18.43	$17.16	$15.04
L EUR H	€17.76	€16.81	€15.01
L GBP H	£18.31	£17.05	£15.03
L HKD	HKD18.41	HKD17.10	HKD15.00
L SGD H	SGD17.75	SGD16.85	SGD15.02
LNN GBP H	£18.29	£17.05	£15.03
N	$25.28	$23.66	$20.69
S	$46.80	$42.15	$35.20
S1	$35.21	$32.72	$28.45
S1 EUR H	€28.01	€26.32	€23.18
S1 GBP H	£118.39	£109.83	N/A
S1 JPY H	¥15,429.00	¥14,965.00	¥13,801.00
S13 EUR H	€140.80	€131.20	€114.52
S1NN	$113.77	$105.42	N/A
S1NN EUR H	€111.28	€104.83	N/A
S1NN GBP H	£113.42	£105.29	N/A
W	$23.81	$22.05	$19.17
W CHF H	CHF19.29	CHF18.63	CHF16.79
W EUR H	€17.76	€16.50	N/A
W GBP H	£18.02	£16.72	N/A

	Emerging Market Local Currency Debt Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$49,682,632	$54,127,616	$53,046,836
Class			
A2	$13.73	$12.94	$12.35
A2 CZK H	CZK862.92	CZK824.23	CZK783.79
A2 EUR H	€10.75	€10.36	€10.10
A2 PLN	N/A	N/A	PLN52.28
A2 PLN H	PLN101.17	PLN94.97	PLN90.43
AA	$8.37	$8.86	$9.44
AT	$9.30	$9.67	$10.10
I2	$14.75	$13.84	$13.14
I2 EUR H	€11.54	€11.06	€10.73
SA	$59.47	$61.95	$64.77
ZT	$8.10	$8.54	$9.00

	Emerging Market Corporate Debt Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$175,978,562	$169,799,161	$129,807,376
Class			
A2	$24.09	$22.65	$20.84
A2 EUR H	€19.61	€18.79	€17.62
AA (15)	$14.52	N/A	N/A
AA AUD H	N/A	N/A	AUD9.74
AA SGD H	N/A	N/A	SGD10.37
AR EUR	€10.46	€11.04	€11.06
AT GBP H	£11.83	£11.74	£11.39
C2	$20.37	$19.24	$17.79
CT	$12.03	$11.92	$11.54
I2	$25.90	$24.21	$22.16
I2 EUR H	€21.10	€20.09	€18.73
IT	$12.02	$11.90	$11.52
N2	$20.14	$19.04	$17.62
NT	$12.10	$11.99	$11.61
S	$29.56	$27.41	$24.85
S1	$26.95	$25.17	$22.98
S1 GBP H (16)	£101.57	N/A	N/A
ZT	$12.60	$12.49	$12.10

	US High Yield Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$186,003,753	$182,716,142	$192,216,832
Class			
A2	$27.00	$25.03	$22.55
A2 EUR H	€21.98	€20.72	€19.03
A2 SEK H	kr111.25	kr105.33	kr96.76
AA	$12.47	$12.41	$11.98
AA AUD H	AUD12.17	AUD12.16	AUD11.80
AI	$11.91	$11.97	$11.82
AI AUD H	AUD11.64	AUD11.74	AUD11.65
C2	$20.33	$18.94	$17.13
EI	$11.70	$11.82	$11.74
EI AUD H	AUD11.42	AUD11.59	AUD11.56
I2	$29.02	$26.76	$23.97
I2 EUR H	€23.66	€22.19	€20.26
I2 SEK H	kr114.47	kr107.55	kr98.31
IT	$13.31	$13.05	$12.40
IT AUD H	N/A	N/A	AUD14.40
N2	$19.77	$18.43	$16.69
NT	$13.65	$13.38	$12.73
S	$113.22	$103.53	$92.01
S1	$30.29	$27.83	$24.86
ZT	$13.59	$13.31	$12.65

	Low Volatility Equity Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$7,797,301,246	$6,233,251,905	$5,013,542,755
Class			
A	$48.86	$43.47	$35.90
A AUD H	AUD38.89	AUD35.14	AUD29.56
A EUR	€25.63	€23.87	€20.02
A EUR H	€39.67	€35.98	€30.33
A HKD	HKD383.10	HKD339.98	HKD281.17
A NZD H	NZD41.61	NZD37.46	NZD31.10
A PLN H	PLN175.03	PLN154.89	PLN127.67
A SGD H	SGD38.11	SGD34.67	SGD29.19
AD	$25.69	$23.94	$20.71
AD AUD H	AUD23.07	AUD21.74	AUD18.95
AD CAD H	CAD22.76	CAD21.31	CAD18.52
AD EUR H	€23.32	€21.83	€18.99
AD GBP H	£22.60	£21.16	£18.43
AD HKD	HKD201.68	HKD187.41	HKD162.32
AD NZD H	NZD23.63	NZD22.24	NZD19.34
AD RMB H	CNH125.90	CNH118.15	CNH102.75
AD SGD H	SGD24.42	SGD22.90	SGD19.95
AD ZAR H	R123.45	R115.87	R100.70
AP (2)	$76.27	N/A	N/A
AP AUD H (2)	AUD75.31	N/A	N/A
AP JPY H (17)	¥10,016.00	N/A	N/A
AR	$20.74	$19.34	$16.75
AR EUR H	€19.84	€18.50	€16.11
C	$32.78	$29.30	$24.31
ED	$20.76	$19.47	$16.85
ED AUD H	AUD17.58	AUD16.67	AUD14.54
ED ZAR H	R118.63	R112.03	R97.44
EP (2)	$75.60	N/A	N/A
EP AUD H (2)	AUD74.70	N/A	N/A
EP JPY H (17)	¥9,979.00	N/A	N/A
I	$53.98	$47.65	$39.04
I EUR	€26.89	€24.84	€20.66
I EUR H	€43.72	€39.34	€32.91
I GBP	£25.52	£23.82	£20.00
I GBP H	£31.32	£27.77	£22.94
I SGD H	SGD39.22	SGD35.41	SGD29.57
ID	$19.20	$17.88	$15.45
IL	$19.35	$17.23	$14.27
INN EUR	€19.41	€18.09	€15.20
N	$32.85	$29.37	$24.36
S	$60.09	$52.60	$42.74
S1	$56.51	$49.72	$40.60
S1 AUD H	AUD152.70	AUD136.45	AUD113.46
S1 EUR	€183.13	€168.61	€139.75
S1 EUR HP	€129.57	€117.09	N/A
S1 GBP	£109.77	£102.13	N/A
S1 GBP HP	£133.02	£118.56	N/A
S1D	$125.96	$117.30	$101.40
S1L	$134.89	$120.13	$99.42
S1NN EUR	€130.47	€121.58	€102.15
SD	$128.25	$119.40	$103.16
SP (2)	$103.17	N/A	N/A

	Emerging Markets Low Volatility Equity Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$915,326,226	$805,580,505	$671,334,487
Class			
A	$24.74	$22.17	$17.99
A EUR (18)	€15.52	N/A	N/A
A EUR H (19)	€16.38	N/A	N/A
A HKD	HKD194.20	HKD173.48	HKD141.01
AD	$13.26	$12.28	$10.35
AD AUD H	AUD11.90	AUD11.18	AUD9.52
AD CAD H	N/A	N/A	CAD9.89
AD HKD	HKD104.10	HKD96.15	HKD81.11
F	$136.19	$120.28	$96.26
I	$27.07	$24.06	$19.37
I EUR (18)	€15.64	N/A	N/A
I GBP (18)	£15.66	N/A	N/A
N (20)	$15.66	N/A	N/A
S EUR	€141.67	€130.43	€105.51
S GBP	£34.37	£31.97	£26.10
S1 (18)	$110.40	N/A	N/A
S1 EUR (18)	€104.46	N/A	N/A
S1 GBP (18)	£104.60	N/A	N/A

	Global Dynamic Bond Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	£258,854,252	£265,140,395	£250,677,727
Class			
A2 CHF H	CHF13.82	CHF13.61	CHF13.33
A2 EUR H	€15.16	€14.56	€13.92
A2 USD H	$18.41	$17.36	$16.30
AR EUR H	€11.40	€11.46	€11.44
I2	£18.01	£16.93	£15.88
I2 CHF H	CHF14.60	CHF14.31	CHF13.94
I2 EUR H	€16.14	€15.40	€14.64
I2 USD H	$19.47	$18.26	$17.05
S	£25.89	£24.18	£22.54
S EUR H	€17.41	€16.53	€15.63
S1	£18.60	£17.45	£16.34
S1 EUR H	€16.64	€15.86	€15.06
S1 USD H	$20.14	$18.87	$17.58
SQD	£14.14	£13.83	£13.42

	Concentrated US Equity Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$586,345,189	$915,385,004	$1,122,269,571
Class			
A	$47.22	$43.40	$36.25
A AUD H	AUD43.37	AUD40.43	AUD34.35
A EUR	€44.67	€42.97	€36.44
A EUR H	€38.93	€36.39	€31.04
A SGD H	SGD43.65	SGD41.04	SGD34.92
AR EUR	€29.12	€29.19	€25.84
C	$44.86	$41.42	$34.75
I	$51.88	$47.29	$39.17
I AUD H	AUD47.53	AUD43.92	AUD36.98
I CHF H	CHF39.18	CHF37.24	CHF32.19
I EUR H	€42.61	€39.50	€33.42
I GBP	£24.27	£23.39	£19.84
I GBP H	£45.80	£41.89	£34.99
I SGD H	SGD48.00	SGD44.74	SGD37.75
N	$44.86	$41.42	$34.76
S	$57.75	$52.18	$42.84
S1	$52.91	$48.16	$39.84
S1 EUR	€46.58	€44.38	€37.27
S1 EUR H	€116.14	€107.57	N/A
S1 GBP H	£39.23	£35.82	£29.88
SD (21)	N/A	$162.04	$138.59

	Concentrated Global Equity Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$139,990,200	$264,936,032	$428,716,999
Class			
A	$37.11	$33.91	$30.68
A EUR H	€29.75	€27.69	€25.61
A SGD H	SGD28.72	SGD26.81	SGD24.74
AR EUR	€21.63	€21.62	€20.79
C	$26.22	$24.06	$21.87
I	$40.88	$37.02	$33.19
I CAD H	CAD27.51	CAD25.28	CAD22.84
I CHF H	CHF30.12	CHF28.44	CHF26.63
I EUR	€21.71	€20.57	€18.71
I EUR H	€32.78	€30.23	€27.71
I GBP	£21.01	£20.12	£18.48
I GBP H	£35.41	£32.14	£29.10
N	$28.96	$26.62	$24.18
S GBP	£45.78	£43.47	£39.57
S1	$41.57	$37.65	$33.74
S1 EUR	€36.64	€34.72	€31.58
S1 EUR HP	€113.64	€105.62	N/A
S1 GBP HP	£116.50	£106.86	N/A

	Global Core Equity Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$846,446,600	$1,272,157,249	$1,226,279,917
Class			
A	$30.61	$28.41	$24.05
A AUD H	AUD26.92	AUD25.45	AUD21.96
A EUR H	€24.53	€23.24	€20.10
A SGD H	SGD27.61	SGD26.24	SGD22.64
AR EUR	€22.87	€22.78	€20.08
C	$29.15	$27.17	$23.10
I	$33.44	$30.78	$25.85
I AUD H	AUD29.18	AUD27.38	AUD23.46
I CHF H	CHF24.90	CHF23.94	CHF20.98
I EUR	€22.65	€21.82	€18.59
I EUR H	€26.68	€25.09	€21.52
I GBP H	£28.85	£26.71	£22.63
I SGD H	SGD30.17	SGD28.44	SGD24.34
IX EUR	€476.96	€458.63	€390.27
N	$29.15	$27.17	$23.11
RX EUR	€398.02	€387.47	€333.81
S	$36.91	$33.70	$28.07
S GBP H	£34.39	£31.63	£26.56
S NOK HP	N/A	N/A	kr1,114.42
S1	$34.54	$31.73	$26.59
S1 EUR HP	€118.77	€112.18	N/A
S1 GBP	£127.11	£123.44	£105.94
S1 GBP HP	£121.92	£113.66	N/A
S1 NOK HP	kr1,906.69	kr1,789.06	kr1,510.20
S1NN GBP	£124.71	£121.92	£105.53
SD	$121.24	$116.51	$102.63

	Asia Income Opportunities Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$456,513,659	$493,809,084	$554,021,433
Class			
A2	$16.88	$15.99	$15.13
A2 AUD H	AUD14.04	AUD13.42	AUD12.90
A2 HKD	HKD132.42	HKD125.09	HKD118.49
AA	$10.19	$10.22	$10.26
AA AUD H	AUD9.85	AUD9.93	AUD10.02
AA CAD H	CAD10.10	CAD10.17	CAD10.24
AA EUR H	€10.06	€10.13	€10.20
AA GBP H	£9.99	£10.05	£10.12
AA HKD	HKD79.82	HKD79.92	HKD80.34
AA NZD H	NZD9.97	NZD10.06	NZD10.12
AT	$11.58	$11.46	$11.35
AT AUD H	AUD11.26	AUD11.20	AUD11.15
AT EUR H	€11.31	€11.24	€11.17
AT HKD	HKD90.78	HKD89.67	HKD88.94
AT SGD H	SGD11.26	SGD11.20	SGD11.15
I2	$17.73	$16.70	$15.71
I2 HKD	HKD139.14	HKD130.72	HKD123.12
IT (22)	N/A	$11.47	$11.36
IT HKD	HKD90.83	HKD89.69	HKD88.94
S	$97.02	$90.79	$84.85
S1	$120.49	$113.31	$106.44
SA	$81.70	$80.87	$80.11
ZT	$82.12	$81.21	$80.38

	Flexible Income Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$105,582,039	$103,621,017	$102,980,288
Class			
A2 (10)	$15.30	N/A	N/A
A2 CHF H (23)	N/A	CHF13.04	CHF12.97
A2 EUR H (10)	€15.26	N/A	N/A
A2 GBP H (24)	N/A	£14.62	£14.02
A2 HKD (10)	HKD103.06	N/A	N/A
A2X**	$17.31	$16.12	$15.37
A2X EUR H**	€14.49	€13.75	€13.37
A2X HKD**	HKD135.48	HKD125.86	HKD120.08
A2X PLN H**	PLN114.80	PLN106.18	PLN100.56
AA (10)	$15.21	N/A	N/A
AA AUD H (10)	AUD15.20	N/A	N/A
AA CAD H (10)	CAD15.19	N/A	N/A
AA EUR H (10)	€15.19	N/A	N/A
AA HKD (10)	HKD102.43	N/A	N/A
AA SGD H (10)	SGD15.19	N/A	N/A
AAX**	$10.41	$10.46	$10.75
AAX AUD H**	AUD9.87	AUD9.95	AUD10.31
AAX CAD H**	CAD10.13	CAD10.22	CAD10.53
AAX EUR H**	€10.13	€10.21	€10.55
AAX HKD**	HKD81.60	HKD81.77	HKD84.20
AAX SGD H**	SGD10.17	SGD10.25	SGD10.60
AI (10)	$15.22	N/A	N/A
AI AUD (10)	AUD15.04	N/A	N/A
AI GBP H (10)	£15.21	N/A	N/A
AI HKD (10)	HKD102.49	N/A	N/A
AI SGD H (10)	SGD15.20	N/A	N/A
AT (10)	$15.22	N/A	N/A
AT AUD H (25)	N/A	AUD10.85	AUD11.07
AT CAD H (10)	CAD15.21	N/A	N/A
AT CAD H (a)	N/A	CAD11.23	CAD11.44
AT EUR H (26)	N/A	€11.11	€11.30
AT GBP H (10)	£15.22	N/A	N/A
AT HKD (10)	HKD102.55	N/A	N/A
AT SGD H (10)	SGD15.20	N/A	N/A
ATX**	$11.60	$11.47	$11.62
ATX GBP H**	£11.07	£10.98	£11.18
ATX HKD**	HKD91.03	HKD89.81	HKD91.10
ATX SGD H**	SGD11.28	SGD11.19	SGD11.40
I2 (10)	$15.31	N/A	N/A
I2 AUD H	N/A	N/A	AUD14.79
I2 CHF H (27)	N/A	CHF13.52	CHF13.37
I2 EUR H (10)	€15.27	N/A	N/A
I2 GBP H (10)	£15.31	N/A	N/A
I2 HKD (28)	N/A	HKD131.16	HKD124.47
I2 SGD H (10)	SGD15.27	N/A	N/A
I2X**	$18.10	$16.77	$15.89
I2X EUR H**	€15.15	€14.29	€13.82

	Flexible Income Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
I2X GBP H**	£16.50	£15.32	£14.62
I2X SGD H**	SGD16.60	SGD15.69	SGD15.14
IT (10)	$15.23	N/A	N/A
IT EUR H	N/A	N/A	€11.38
IT HKD (29)	N/A	HKD89.68	HKD91.00
IT SGD H	N/A	N/A	SGD11.47
ITX**	$11.59	$11.46	$11.61
S (10)	$102.16	N/A	N/A
S (b)	N/A	$117.42	$110.50
S GBP H	N/A	N/A	£100.83
S1 (10)	$102.10	N/A	N/A
S1 AUD H (10)	AUD102.04	N/A	N/A
S1 EUR H (10)	€101.83	N/A	N/A
S1 EUR H (c)	N/A	€96.74	€93.34
S1 GBP H (10)	£102.06	N/A	N/A
S1 GBP H (d)	N/A	£103.04	£98.11
S1X**	$122.58	$113.31	$107.18
SA (10)	$101.53	N/A	N/A
ZTX**	$77.02	$76.17	$77.21

	European Equity Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	€175,394,194	€437,720,270	€520,634,165
Class			
A	€23.31	€21.69	€19.30
A HKD H	HKD138.23	HKD127.62	HKD112.35
A SGD H	SGD30.65	SGD28.62	SGD25.46
A USD	$26.46	$23.53	$20.63
A USD H	$33.53	$30.54	$26.65
AD	€18.38	€17.71	€16.33
AD AUD H	AUD17.28	AUD16.81	AUD15.55
AD SGD H	SGD17.89	SGD17.28	SGD15.94
AD USD H	$18.91	$18.09	$16.60
B USD	$20.88	$18.76	$16.61
C	€21.02	€19.65	€17.56
C USD	$23.86	$21.31	$18.77
C USD H	$29.75	$27.22	$23.86
I	€30.43	€28.10	€24.80
I GBP	£20.57	£19.19	£17.10
I USD	$34.56	$30.48	$26.51
I USD H	$33.59	$30.36	$26.27
S	€36.84	€33.71	€29.51
S1	€156.58	€144.14	€126.92
S1 AUD H	AUD144.40	AUD132.92	AUD116.95
S1 GBP (30)	N/A	£129.68	£115.22
S1 USD	$177.76	$156.41	$135.66
S1NN (31)	N/A	€105.39	N/A
S1NN USD (32)	N/A	$101.94	N/A
S1X (33)	N/A	€30.40	€26.75
S1X USD	$37.51	$32.98	$28.59
SD	€124.23	€119.76	€110.59

	Eurozone Equity Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	€195,922,283	€246,443,436	€434,046,160
Class			
A	€35.64	€33.74	€29.75
A AUD H	AUD31.09	AUD29.38	AUD25.82
A PLN H	PLN149.95	PLN138.69	PLN119.44
A SGD H	SGD31.21	SGD29.63	SGD26.11
A USD	$40.47	$36.61	$31.80
A USD H	$34.27	$31.70	$27.41
AR	€14.20	€13.80	€12.50
AX	€18.39	€17.41	€15.34
AX USD	$20.88	$18.88	$16.40
BX	€14.18	€13.56	€12.07
BX USD	$16.10	$14.71	$12.90
C	€33.34	€31.71	€28.09
C USD	$37.86	$34.41	$30.03
C USD H	$30.77	$28.60	$24.84
CX	€13.00	€12.36	€10.94
CX USD	$14.76	$13.41	$11.69
I	€40.10	€37.65	€32.93
I GBP	£19.85	£18.83	£16.62
I GBP H	£18.05	£16.69	£14.42
I USD	$45.53	$40.86	$35.21
I USD H	$34.76	$31.90	$27.36
INN	€18.75	€17.83	€15.83
IX	€22.79	€21.37	€18.67
IX USD	$25.76	$23.11	$19.90
S1	€41.86	€39.21	€34.20
S1 AUD H	AUD117.05	AUD109.51	AUD95.44
S1 GBP	£131.96	£124.86	£109.86
S1 USD	$47.53	$42.55	$36.56
S1 USD H	$39.58	$36.23	$30.98
S1N	€134.83	€127.93	€113.69
S1N USD (34)	N/A	$124.86	$108.70

	American Growth Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$8,302,972,388	$7,484,095,085	$6,746,615,841
Class			
A	$224.98	$203.57	$156.36
A EUR	€198.12	€187.58	€146.27
A EUR H	€100.09	€91.98	€72.15
A PLN H	PLN225.94	PLN202.11	PLN154.96
A SGD	SGD290.41	SGD275.30	SGD211.63
A SGD H	SGD26.62	SGD24.62	SGD19.26
AD	$51.89	$47.81	$37.35
AD AUD H	AUD46.96	AUD43.63	AUD34.31
AD HKD	HKD407.10	HKD374.10	HKD292.56
AD RMB H	CNH188.97	CNH176.15	CNH139.07
AD ZAR H	R333.61	R308.53	R241.77
AP (2)	$74.24	N/A	N/A
AP AUD H (2)	AUD73.42	N/A	N/A
AP JPY H (17)	¥9,473.00	N/A	N/A
AX	$265.56	$238.89	$182.44
B	$162.16	$148.20	$114.98
BX	$228.40	$205.46	$156.90
C	$189.95	$172.64	$133.21
C EUR	€167.25	€159.08	€124.60
C EUR H	€94.10	€86.86	€68.45
ED	$33.27	$30.85	$24.13
ED AUD H	AUD16.99	AUD15.91	AUD12.54
EP (2)	$73.59	N/A	N/A
EP AUD H (2)	AUD72.67	N/A	N/A
EP JPY H (17)	¥9,436.00	N/A	N/A
I	$282.06	$253.18	$192.93
I AUD H (35)	AUD15.69	N/A	N/A
I EUR	€248.39	€233.31	€180.47
I EUR H	€113.15	€103.15	€80.27
I GBP	£30.68	£29.12	£22.73
I GBP H	£32.30	£29.02	£22.33
N	$54.81	$49.82	$38.44
S	$227.24	$202.19	$152.70
S1	$302.58	$270.97	$205.99
S1 AUD H	AUD168.14	AUD152.59	AUD117.91
S1 EUR	€266.46	€249.71	€192.69
S1 EUR H	€217.23	€197.52	€153.29
S1 GBP	£149.22	£141.30	£110.03
SD (36)	N/A	$343.47	$267.54
SK	$248.24	$222.42	$169.16
SP (2)	$100.49	N/A	N/A

	All Market Income Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$2,367,360,556	$1,257,043,196	$1,186,724,408
Class			
A	$20.70	$18.98	$16.62
A CHF H	CHF15.53	CHF14.86	CHF13.58
A EUR H	€16.98	€15.84	€14.15
A HKD	HKD139.87	HKD127.92	HKD112.14
A SGD H	N/A	N/A	SGD15.94
A2X	$27.34	$24.99	$21.80
A2X EUR	€24.09	€23.03	€20.40
AD	$8.76	$8.75	$8.36
AD AUD H	AUD8.04	AUD8.09	AUD7.79
AD CAD H	CAD8.28	CAD8.30	CAD7.97
AD EUR H	€8.39	€8.41	€8.08
AD GBP H	£8.22	£8.24	£7.92
AD HKD	HKD59.08	HKD58.87	HKD56.37
AD JPY H (17)	¥9,912.00	N/A	N/A
AD NZD H	NZD8.18	NZD8.24	NZD7.91
AD RMB H	CNH75.07	CNH75.50	CNH72.58
AD SGD H	SGD8.41	SGD8.44	SGD8.11
AD ZAR H	R55.59	R55.75	R53.57
AMG	N/A	N/A	$11.63
AMG EUR H	€11.16	€10.99	€10.40
ANN	$15.43	$14.49	$12.97
ANN EUR H	€13.35	€12.74	€11.64
AQG	N/A	N/A	$11.53
AQG EUR H	N/A	N/A	€10.34
AR EUR H	€6.54	€6.66	€6.55
AX	$16.69	$15.68	$14.08
AX EUR	€14.76	€14.52	€13.22
AX SGD	SGD21.61	SGD21.29	SGD19.12
B2X	$22.27	$20.56	$18.12
BX	$16.67	$15.68	$14.06
C	$19.57	$18.02	$15.85
C2X	$24.96	$22.91	$20.08
CD	$8.75	$8.74	$8.35
CX	$16.72	$15.73	$14.10
ED	$10.78	$10.83	$10.35
ED AUD H	AUD9.81	AUD9.94	AUD9.57
ED JPY H (17)	¥9,876.00	N/A	N/A
ED ZAR H	R67.70	R68.31	R65.55
I	$22.51	$20.48	$17.79
I CHF H	CHF16.85	CHF16.00	CHF14.50
I EUR H	€18.43	€17.06	€15.12
I SGD H	N/A	N/A	SGD17.03
ID	$8.74	$8.72	$8.34
IMG	N/A	N/A	$12.10
IMG EUR H	N/A	N/A	€10.82
INN	$15.45	$14.51	$12.98
INN EUR H	€13.34	€12.72	€11.62
INN GBP H	£14.20	£13.36	£12.04
IQG	N/A	N/A	$11.98
IQG EUR H	N/A	N/A	€10.74
N	$19.78	$18.22	$16.03
ND	$8.79	$8.77	$8.39
S1	$22.13	$20.09	$17.42
S1 AUD H	AUD129.14	AUD118.69	AUD104.70
S1 CHF H	CHF105.11	CHF99.61	CHF90.07
S1 EUR H	€112.24	€103.66	€91.71
S1 GBP H	£119.48	£108.79	£95.05
S1D JPY H	¥6,875.00	¥6,895.00	¥6,638.00
S1QG GBP H	N/A	N/A	£74.99
SD	$78.70	$78.56	$75.13

	All China Equity Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$73,819,384	$89,148,125	$38,901,432
Class			
A	$12.88	$11.22	$10.77
A EUR	€43.85	€39.98	N/A
A HKD	HKD390.48	HKD339.32	N/A
A PLN H	PLN86.17	PLN75.05	N/A
AD	$12.44	$11.31	N/A
AD AUD H	AUD10.58	AUD9.81	N/A
AD CAD H	CAD11.31	CAD10.34	N/A
AD EUR H	€11.64	€10.65	N/A
AD GBP H	£11.39	£10.46	N/A
AD HKD	HKD97.55	HKD88.53	N/A
AD NZD H	NZD10.92	NZD10.12	N/A
AD SGD H	SGD11.45	SGD10.55	N/A
AD ZAR H	R70.75	R65.44	N/A
B	$37.78	$33.25	N/A
B EUR	€33.27	€30.64	N/A
C	$45.87	$40.14	N/A
C EUR	€40.38	€36.98	N/A
I	$13.62	$11.77	$11.21
I EUR	€54.49	€49.28	N/A
S	$97.69	$83.60	$78.76
S1	$92.46	$79.72	$75.67
S1 EUR	€61.62	€55.60	N/A

	China A Shares Equity Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	CNH2,014,534,391	CNH2,235,481,985	CNH853,146,436
Class			
A	CNH126.50	CNH121.92	CNH119.15
A AUD H	N/A	N/A	AUD14.72
A EUR	€17.90	€17.86	€18.07
A HKD H	HKD120.35	HKD114.02	HKD109.93
A SGD H (2)	SGD16.60	N/A	SGD15.23
A USD	$18.09	$17.29	$17.21
A USD H	$18.70	$17.52	$16.74
AD HKD	HKD100.81	HKD99.91	HKD103.43
AD HKD H	HKD100.19	HKD100.33	HKD101.84
AD SGD H (2)	SGD15.99	N/A	SGD15.14
AD USD H	$15.16	$15.11	$15.30
I	CNH134.64	CNH128.72	CNH124.79
I EUR	€15.09	€14.94	N/A
I EUR H	€15.51	€14.73	N/A
I GBP	£18.20	£18.27	£18.58
I USD	$15.53	$14.72	N/A
I USD H	$19.47	$18.08	$17.14
INN EUR	€14.27	€14.41	N/A
INN GBP	£14.02	£14.36	N/A
INN USD	$15.17	$14.67	N/A
S	N/A	N/A	CNH177.60
S USD	$115.47	$108.35	$105.95
S1	CNH1,339.73	CNH1,277.84	CNH1,235.55
S1 CAD	CAD119.12	CAD111.22	CAD109.56
S1 EUR	€114.12	€112.66	€112.79
S1 EUR H	€103.79	€98.25	N/A
S1 GBP	£84.03	£84.10	£85.32
S1 USD	$105.48	$99.71	N/A
S1NN GBP	£93.45	£95.71	N/A
SP1 USD	$227.11	$213.10	$208.13

	China Bond Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	CNH184,889,208	CNH245,423,092	CNH326,925,181
Class			
A2	CNH127.08	CNH122.35	CNH117.72
SA	CNH109.56	CNH107.19	CNH105.03

	Low Volatility Total Return Equity Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$170,258,008	$138,196,106	$180,567,445
Class			
A	$16.72	$15.77	$14.88
A AUD H	AUD15.41	AUD14.61	AUD13.95
A CAD H	N/A	N/A	CAD14.16
A EUR H	€14.72	€14.14	€13.57
A GBP H	£15.65	£14.78	£13.99
A HKD	HKD107.24	HKD100.89	HKD95.34
A NZD H	N/A	N/A	NZD14.24
A PLN H	PLN119.22	PLN111.48	PLN104.18
A SGD H	SGD15.32	SGD14.72	SGD14.11
AD	$12.48	$12.35	$12.24
AD AUD H	AUD12.33	AUD12.22	AUD12.12
AD CAD H	CAD12.40	CAD12.31	CAD12.21
AD EUR H (37)	€15.11	N/A	N/A
AD GBP H	£12.33	£12.22	£12.13
AD HKD	HKD83.73	HKD82.63	HKD81.96
AD NZD H	N/A	N/A	NZD12.21
AD SGD H	SGD12.37	SGD12.28	SGD12.20
I	$17.57	$16.44	$15.39
I EUR H	€16.30	€15.52	€14.77
I PLN H	N/A	N/A	PLN106.95
S	$124.17	$115.18	$106.90
S1	$120.29	$112.15	$104.61
S1 JPY H	¥9,956.00	¥9,753.00	¥9,622.00

	Sustainable Global Thematic Credit Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	€61,578,315	€105,681,355	€97,985,845
Class			
A2	€14.16	€13.56	€13.15
I2	€15.18	€14.47	€13.96
I2 CHF H	CHF15.19	CHF14.87	CHF14.70
I2 GBP H	£15.36	£14.42	£13.73
I2 USD H	$16.14	$15.11	$14.30
INN AUD H	AUD13.12	AUD12.88	AUD12.80
S	€104.21	€98.87	€94.93
S GBP H	£96.92	£90.58	£85.86
S1	€101.70	€96.89	€93.40
S1 GBP H	£102.76	£96.41	£91.74
S1 USD H	$108.29	$101.30	$95.77
Z2	€91.48	€86.71	€83.17

	Event Driven Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$223,377,222	$201,030,059	$184,186,106
Class			
I	$16.00	$14.19	$13.56
I EUR H	€14.86	€13.41	€13.05
I GBP H	£16.47	£14.63	£14.04
S	$111.40	$97.82	$92.60
S1	$111.41	$98.56	$94.00
S1 EUR H	€102.23	€92.10	€89.44
S1 GBP H	£110.41	£97.84	£93.68
S1 SEK H	kr1,028.63	kr929.29	kr902.88
SU	$111.12	$98.34	$93.82

	China Multi-Asset Portfolio (38)		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$11,195,512	$10,685,791	$16,693,388
Class			
A	$11.47	$11.04	$10.89
A CNH	CNH83.45	CNH80.45	CNH77.88
AD	$9.52	$9.33	$9.65
AD CNH	CNH69.33	CNH68.07	CNH69.02
I	$11.85	$11.36	$11.12
I EUR	€13.39	€12.41	€12.34
I GBP	£12.30	£11.66	£11.74
S	$81.98	$78.24	$75.88
S1	$79.81	$76.42	$74.60

	Sustainable All Market Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	€103,118,523	€170,685,040	€114,393,470
Class			
A	€17.04	€16.41	€15.03
A USD H	$18.45	$17.51	$15.73
AD	€15.75	€15.65	€14.81
AD AUD H	AUD15.59	AUD15.60	AUD14.79
AD CAD H	CAD15.75	CAD15.70	CAD14.83
AD GBP H	£15.71	£15.62	£14.81
AD HKD H	HKD105.46	HKD104.77	HKD98.97
AD SGD H	SGD15.70	SGD15.64	SGD14.82
AD USD H	$15.92	$15.78	$14.87
AI AUD H	AUD78.45	AUD80.00	N/A
AI USD H	$68.70	$69.93	$67.61
EI AUD H	AUD76.69	AUD78.85	N/A
EI USD H	$66.45	$68.42	$66.87
F	€116.35	€110.78	€100.35
F CHF H	CHF110.61	CHF107.90	CHF100.02
F GBP H	£119.78	£112.64	£100.82
F USD H	$120.75	$113.27	$100.62
I	€17.59	€16.82	€15.30
I GBP H	£18.48	£17.45	£15.69
I USD H	$19.07	$17.97	$16.04
S	€121.95	€115.64	€104.32
S GBP H	£107.15	£100.41	£89.51
S1	€118.55	€113.10	€102.66

	Sustainable Income Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$92,430,846	$104,194,020	$98,716,277
Class			
A2	$14.76	$13.78	$13.10
AA	$11.97	$11.84	$11.95
AA AUD H	AUD11.67	AUD11.58	AUD11.76
AA EUR H	€11.76	€11.69	€11.84
AA GBP H	£11.71	£11.63	£11.79
AA RMB H	CNH78.24	CNH78.02	CNH79.12
AA SGD H	SGD11.79	SGD11.71	SGD11.88
AT	$12.68	$12.36	$12.29
AT CHF H	CHF14.93	CHF14.67	CHF14.68
AT EUR H	€12.45	€12.19	€12.17
AT SGD H	SGD12.48	SGD12.22	SGD12.21
I2	$15.09	$14.01	$13.25
I2 CHF H	CHF13.11	CHF12.73	CHF12.56
I2 EUR H	€13.93	€13.18	€12.71
I2 GBP H	£14.62	£13.61	£12.98
IT	$12.67	$12.36	$12.28
S	$103.46	$95.38	$89.53
S1	$101.42	$93.97	$88.65
S1QG JPY	¥10,706.00	¥11,503.00	¥10,199.00
S1QG JPY H	¥8,087.00	¥8,015.00	¥8,096.00

	US Low Volatility Equity Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$66,754,797	$46,782,803	$24,623,797
Class			
A	$21.36	$18.91	$15.62
A EUR	€18.14	€16.80	N/A
C (2)	$16.25	N/A	N/A
I	$22.05	$19.36	$15.86
I EUR	€23.55	€21.64	€18.00
I GBP	£23.04	£21.40	£17.96
N (2)	$16.25	N/A	N/A
S	$151.43	$131.97	$107.33
S1	$148.46	$130.03	$106.29
S1 EUR	€158.56	€145.33	€120.58
S1 GBP	£155.16	£143.69	£120.31

	Asia High Yield Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$122,748,692	$19,059,933	$16,632,038
Class			
A2	$15.01	$13.84	$12.23
AA	$10.76	$10.82	$10.58
AT	$11.36	$11.25	$10.83
I2	$15.30	$14.03	$12.33
I2 CHF H	CHF13.49	CHF12.90	CHF11.80
I2 EUR H	€14.33	€13.37	€11.96
I2 GBP H	£15.08	£13.86	£12.22
IT	$11.35	$11.24	$10.82
S	$104.75	$95.32	$83.18
S1	$102.92	$94.12	$82.54
ZT (39)	$99.84	N/A	N/A

	Sustainable Climate Solutions Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$1,962,555	$1,819,713	$1,678,711
Class			
A	$13.61	$12.82	$12.10
A AUD H	AUD12.39	AUD11.93	AUD11.52
A EUR	€13.59	€13.40	€12.83
A HKD H	HKD87.81	HKD83.42	HKD79.50
A RMB H	CNH84.26	CNH81.62	CNH79.21
I	$14.00	$13.08	$12.24
I CHF	CHF12.55	CHF12.86	CHF12.15
I EUR	€13.98	€13.67	€12.99
I GBP	£13.82	£13.65	£13.09
S	$96.13	$89.05	$82.66
S1	$93.80	$87.50	$81.80
S1 EUR	€93.70	€91.46	€86.78
S1 GBP	£92.59	£91.32	£87.45

	Global Climate Transition Equity Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$13,993,536	$9,569,455	$3,584,452
Class			
A	$19.36	$16.93	N/A
A EUR	€18.50	€16.92	N/A
F (40)	$102.08	N/A	N/A
F GBP (40)	£100.82	N/A	N/A
I	$19.70	$17.06	$13.88
I CHF	CHF17.53	CHF16.65	CHF13.67
I EUR	€19.55	€17.72	€14.63
I GBP	£19.36	£17.73	£14.77
S	$134.61	$115.81	$93.54
S1	$132.29	$114.39	$92.85
S1 EUR	€131.29	€118.79	€97.87
S1 GBP	£130.04	£118.89	£98.86

	Sustainable US Thematic Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$437,875,323	$1,093,416,541	$1,085,081,373
Class			
A	$45.02	$45.08	$37.06
A AUD H	AUD72.37	AUD73.62	AUD61.65
A CAD H	CAD69.26	CAD70.36	CAD58.30
A EUR	€39.65	€41.54	€34.67
A EUR H	€64.64	€65.64	€55.12
A GBP H	£56.56	£56.79	£47.09
A HKD	HKD353.12	HKD352.59	HKD290.28
A SGD H	SGD55.00	SGD56.30	SGD47.16
B	$35.52	$35.92	$29.83
C	$41.99	$42.23	$34.88
C EUR	€36.98	€38.92	€32.63
C EUR H	€60.96	€62.15	€52.43
C SGD	SGD54.25	SGD57.15	SGD47.23
E	$16.21	$16.39	$13.61
I	$54.79	$54.42	$44.39
I EUR	€48.24	€50.15	€41.52
I EUR H	€72.16	€72.82	€60.68
I GBP	£26.25	£27.56	£23.03
I GBP H	£16.01	£15.93	£13.11
IN	$97.78	$97.12	$79.22
IN EUR	€86.16	€89.54	€74.11
INN EUR	€16.33	€16.98	€14.06
S	$76.95	$75.81	$61.32
S1	$58.19	$57.69	$46.98
S1 AUD H (41)	AUD93.83	N/A	N/A
S1 EUR	€51.24	€53.17	€43.95
S1 GBP	£112.52	£117.95	£98.34
S1 GBP H	£107.32	£106.69	£87.61
S1 JPY H	N/A	N/A	¥414.00
S1NN GBP	£113.34	£118.95	£99.41

	China Net Zero Solutions Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$2,749,433	$8,960,754	$20,407,705
Class			
A	$10.43	$10.34	$11.13
A AUD H	AUD9.70	AUD9.82	AUD10.80
A EUR	€10.00	€10.34	€11.31
A EUR H	€9.67	€9.80	€10.77
A HKD	HKD69.54	HKD68.69	HKD74.07
A RMB H	CNH64.37	CNH65.66	CNH72.47
A SGD H	SGD9.86	SGD10.01	SGD10.99
I	$10.70	$10.51	$11.23
I AUD H	AUD9.95	AUD9.99	AUD10.90
I EUR	€10.25	€10.52	€11.41
I EUR H	€9.91	€9.97	€10.86
I GBP	£10.35	£10.77	£11.83
I GBP H	£10.38	£10.29	£11.05
I HKD	HKD71.30	HKD69.86	HKD74.74
I RMB H	CNH65.95	CNH66.78	CNH73.11
I SGD H	SGD10.11	SGD10.18	SGD11.09
S	$73.63	$71.64	$75.70
S1	$71.94	$70.51	$75.07

	American Multi-Asset Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$12,516,505	$7,987,022	$6,766,111
Class			
A	$18.07	$16.62	$14.28
A AUD H	AUD17.13	AUD15.95	AUD13.95
A EUR	€17.24	€16.60	€14.48
A EUR H	€16.77	€15.69	€13.77
A HKD	HKD18.06	HKD16.56	HKD14.25
A RMB H	CNH111.38	CNH105.31	CNH92.95
A SGD H	SGD17.16	SGD16.11	SGD14.11
AD	$14.77	$14.56	$13.33
AD AUD H	AUD14.32	AUD14.24	AUD13.13
AD EUR	€14.11	€14.55	€13.54
AD EUR H	€14.47	€14.30	€13.17
AD HKD	HKD14.76	HKD14.51	HKD13.31
AD RMB H	CNH96.01	CNH95.32	CNH87.76
AD SGD H	SGD14.49	SGD14.36	SGD13.23
I	$18.46	$16.86	$14.39
I EUR	€17.62	€16.84	€14.59
I EUR H	€17.14	€15.93	€13.88
I GBP	£17.85	£17.24	£15.07
I GBP H	£17.87	£16.36	£14.08
I SGD H	SGD17.53	SGD16.35	SGD14.22
ID	$14.76	$14.55	$13.33
S	$126.17	$114.33	$96.80
S1	$123.86	$112.90	$96.16

	Diversity Champions Equity Portfolio (42)		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$53,191,260	$49,598,797	$53,910,619
Class			
A	$17.83	$17.93	$15.12
A CHF	CHF17.08	CHF17.41	CHF14.82
A CHF HP	CHF16.95	CHF17.05	CHF14.91
A EUR	€17.70	€17.57	€15.04
A EUR HP	€17.50	€17.59	€15.02
A GBP	£17.36	£17.39	£15.02
A GBP HP	£17.85	£17.93	£15.13
A USD HP	$18.19	$18.27	$15.22
F	$120.88	$121.55	$101.33
F CHF	CHF115.80	CHF118.02	CHF99.30
F CHF HP	CHF114.94	CHF115.56	CHF99.90
F EUR HP	€118.59	€119.11	€100.57
F GBP HP	£121.04	£121.50	£101.40
F USD HP	$123.34	$123.80	$102.02
FNN CHF	CHF114.27	CHF116.46	CHF98.81
I	$18.03	$18.13	$15.17
I CHF	CHF17.27	CHF17.61	CHF14.87
I EUR	€17.90	€17.76	€15.09
I GBP	£17.56	£17.59	£15.08
S	$121.75	$122.39	$101.55
S1	$120.47	$121.14	$101.23
W	$18.11	$18.21	$15.19
W CHF HP	CHF17.22	CHF17.31	CHF14.98
W EUR HP	€17.79	€17.87	€15.10
W GBP HP	£18.14	£18.20	£15.21
W USD HP	$18.47	$18.54	$15.29

	Global Value Portfolio		
	May 31, 2025	**May 31, 2024**	**May 31, 2023**
Net Assets	$411,505,612	$570,817,031	$610,198,229
Class			
A	$24.96	$22.95	$19.27
A EUR	€21.98	€21.14	€18.03
A SGD	SGD32.22	SGD31.03	SGD26.08
A SGD H	SGD23.78	SGD22.38	SGD19.15
AD	$16.52	$15.71	$13.70
AD AUD H	AUD14.46	AUD13.91	AUD12.23
AD CAD H	CAD15.18	CAD14.53	CAD12.73
AD EUR H	€15.77	€15.09	€13.23
AD GBP H	£15.13	£14.44	£12.68
AD HKD	HKD129.60	HKD122.97	HKD107.38
AD ZAR H	R100.73	R96.39	R84.35
B	$19.66	$18.25	$15.48
C	$22.63	$20.90	$17.63
C EUR	€19.94	€19.26	€16.49
I	$30.05	$27.40	$22.83
I EUR	€26.48	€25.26	€21.36
I GBP	£17.86	£17.22	£14.70
I SGD	SGD38.80	SGD37.06	SGD30.89
S	$36.35	$32.85	$27.13
S GBP	£26.97	£25.80	£21.82
S GBP H	£27.36	£24.82	£20.65
S1	$31.82	$28.96	$24.08
S1 AUD H	AUD146.50	AUD135.38	AUD114.62
S1 EUR	€28.05	€26.71	€22.54
S1 EUR HP	€120.46	€112.26	N/A
S1 GBP	£23.63	£22.74	£19.37
S1 GBP HP	£123.81	£113.69	N/A
SD	$112.70	$106.81	$92.94

	Security of the Future Portfolio	
	May 31, 2025	**May 31, 2024**
Net Assets	$269,730,864	$4,913,358
Class		
A	$18.60	$17.10
F	$126.18	$114.62
F EUR	€122.01	€115.98
F EUR H	€122.82	€113.56
FNN GBP	£118.33	£114.23
I	$18.82	$17.16
L	$18.81	$17.16
L EUR	€18.20	€17.37
L EUR H	€18.32	€17.00
LNN	$18.78	$17.16
S	$126.92	$114.83
S1	$125.82	$114.52
W	$18.89	$17.18
W EUR	€18.26	€17.38
W EUR H	€18.39	€17.02
WNN	$18.79	$17.16
WNN EUR	€18.14	€17.36
WNN GBP	£17.74	£17.13

	Global Growth Portfolio	
	May 31, 2025	**May 31, 2024**
Net Assets	$47,242,609	$2,078,461
Class		
A	$16.70	$15.25
A EUR	€15.95	€15.24
A HKD (18)	HKD106.93	N/A
A SGD H (18)	SGD15.59	N/A
ANN EUR	€15.95	€15.24
AX (43)	$29.23	N/A
AX EUR (43)	€25.74	N/A
AX EUR H (43)	€23.91	N/A
AX SGD (43)	SGD37.73	N/A
BX (43)	$23.53	N/A
BX SGD (43)	SGD30.36	N/A
C	$16.60	$15.23
C EUR	€15.86	€15.22
CX (43)	$26.78	N/A
CX EUR (43)	€15.04	N/A
F	$113.23	$102.01
F EUR	€108.14	€101.96
F GBP	£106.56	£101.52
I	$16.88	$15.28
I EUR	€16.12	€15.27
I GBP	£15.88	£15.21
I HKD (18)	HKD107.82	N/A
I SGD H (18)	SGD15.72	N/A
INN EUR	€16.12	€15.27
IX (43)	$34.90	N/A
IX EUR (43)	€30.72	N/A

	Global Growth Portfolio	
	May 31, 2025	**May 31, 2024**
S	$113.72	$102.10
S1	$112.94	$101.96
S1 EUR	€107.87	€101.90
S1NN	$112.88	$101.91
S1X (43)	$38.57	N/A
SX HKD (43)	HKD346.39	N/A

	European Growth Portfolio	
	May 31, 2025	**May 31, 2024**
Net Assets	€121,472,588	€6,279,574
Class		
A	€14.57	€15.19
A HKD H (18)	HKD94.08	N/A
A SGD H (18)	SGD13.93	N/A
A USD H (18)	$14.26	N/A
ANN	€14.54	€15.16
ANN GBP	£14.33	£15.09
C	€14.49	€15.17
F	€98.77	€101.61
F GBP	£97.33	£101.18
I	€14.73	€15.22
I HKD H (18)	HKD94.81	N/A
I SGD H (18)	SGD14.04	N/A
I USD H (18)	$14.37	N/A
INN	€14.63	€15.16
INN GBP	£14.41	£15.09
INN USD	$15.31	$15.17
S	€99.20	€101.70
S1	€98.52	€101.56
S1NN	€97.52	€101.07

	US Value Portfolio	
	May 31, 2025	**May 31, 2024**
Net Assets	$348,971,602	$2,086,276
Class		
A	$16.09	$15.62
A EUR	€15.08	€15.33
FNN GBP (44)	£101.90	N/A
I	$16.24	$15.64
I EUR	€15.22	€15.34
I GBP	£14.99	£15.27
S	$109.24	$104.37
S1	$108.54	$104.29
S1 GBP	£100.18	£101.80

	USD Corporate Bond Portfolio (45)
	May 31, 2025
Net Assets	$40,354,095
Class	
A2 (1)	$15.26
A2 EUR (1)	€14.73
A2 EUR H (1)	€15.21
AT (1)	$15.16
AT EUR (1)	€14.63
AT EUR H (1)	€15.15
I2	$15.55
I2 CHF H (46)	CHF14.67
I2 EUR H (46)	€14.98
I2 GBP H (46)	£15.17
IT	$14.87
S	$104.01
S1	$103.78
ZT	$99.11

	Euro Corporate Bond Portfolio (47)
	May 31, 2025
Net Assets	€161,056,787
Class	
A2 (1)	€15.24
A2 USD H (1)	$15.30
AT (1)	€15.18
AT USD H (1)	$15.20
F	€105.23
F CHF H	CHF102.74
F GBP H	£106.75
F USD H	$106.92
I2	€15.75
I2 CHF H	CHF15.38
I2 GBP H	£15.97
I2 USD H	$16.00
IT	€15.33
IT USD H	$15.38
S	€105.37
S1	€105.14
ZT	€102.23

	Emerging Markets Opportunities Portfolio (48)
	May 31, 2025
Net Assets	$9,555,118
Class	
A	$16.30
A CHF	CHF15.14
A EUR	€15.05
A HKD	HKD109.52
F	$109.41
I	$16.37
I CHF	CHF15.20
I EUR	€15.11
I GBP	£15.31
S	$109.67
S1	$109.27
S1 CHF	CHF101.44
S1 EUR	€100.85
S1 GBP	£102.16

	Global Equity Income and Growth Portfolio (49)
	May 31, 2025
Net Assets	$2,265,289
Class	
A	$16.88
A HKD	HKD113.56
A SGD	SGD15.98
ANN	$16.87
ANN CHF	CHF15.42
ANN EUR	€15.40
I	$16.95
INN	$16.88
INN CHF	CHF15.43
INN EUR	€15.41
INN GBP	£15.76
S	$113.40
S1	$113.10
S1NN	$112.55
S1NN CHF	CHF102.86
S1NN EUR	€102.77
S1NN GBP	£105.10

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

(a) Liquidated on February 26, 2025 with a final NAV per share of CAD11.44, and new class with the same class name was launched. See Note A.

(b) Liquidated on February 26, 2025 with a final NAV per share of $126.01, and new class with the same class name was launched. See Note A.

(c) Liquidated on February 26, 2025 with a final NAV per share of €102.08, and new class with the same class name was launched. See Note A.

(d) Liquidated on February 26, 2025 with a final NAV per share of £109.96, and new class with the same class name was launched. See Note A.

(1) Commenced on April 8, 2025
(2) Commenced on July 24, 2024
(3) Liquidated on September 5, 2024 with a final NAV per share of $622.84
(4) Commenced on July 2, 2024, and Liquidated on December 3, 2024 with a final NAV per share of $98.2
(5) Commenced on July 2, 2024
(6) Liquidated on June 18, 2024 with a final NAV per share of €15.89
(7) Liquidated on March 3, 2025 with a final NAV per share of $40.34
(8) Liquidated on December 10, 2024 with a final NAV per share of AUD100.73
(9) Liquidated on December 10, 2024 with a final NAV per share of $176.64
(10) Commenced on April 16, 2025
(11) Commenced on February 7, 2025
(12) Liquidated on July 24, 2024 with a final NAV per share of €21.73
(13) Liquidated on March 3, 2025 with a final NAV per share of £26.11
(14) Liquidated on March 28, 2025 with a final NAV per share of CAD112.09
(15) Commenced on October 8, 2024
(16) Commenced on November 27, 2024
(17) Commenced on January 16, 2025
(18) Commenced on June 13, 2024
(19) Commenced on January 10, 2025
(20) Commenced on April 28, 2025
(21) Liquidated on January 15, 2025 with a final NAV per share of $170.08
(22) Liquidated on March 3, 2025 with a final NAV per share of $11.81
(23) Liquidated on February 26, 2025 with a final NAV per share of CHF13.4
(24) Liquidated on February 26, 2025 with a final NAV per share of £15.5
(25) Liquidated on February 26, 2025 with a final NAV per share of AUD11.07
(26) Liquidated on February 26, 2025 with a final NAV per share of €11.31
(27) Liquidated on February 26, 2025 with a final NAV per share of CHF13.95
(28) Liquidated on February 26, 2025 with a final NAV per share of HKD139.2
(29) Liquidated on February 26, 2025 with a final NAV per share of HKD91.1
(30) Liquidated on March 14, 2025 with a final NAV per share of £133.7
(31) Liquidated on March 14, 2025 with a final NAV per share of €109.97
(32) Liquidated on March 14, 2025 with a final NAV per share of $106.68
(33) Liquidated on November 13, 2024 with a final NAV per share of €29.16
(34) Liquidated on October 30, 2024 with a final NAV per share of $119.58
(35) Commenced on March 24, 2025
(36) Liquidated on January 2, 2025 with a final NAV per share of $374.67
(37) Commenced on May 31, 2024
(38) Last official NAV calculated on November 25, 2024. See note A.
(39) Commenced on February 5, 2025
(40) Commenced on May 13, 2025
(41) Commenced on December 10, 2024
(42) Last official NAV calculated on June 14, 2024. See note A.
(43) Commenced on May 16, 2025
(44) Commenced on April 11, 2025
(45) Commenced on July 10, 2024
(46) Commenced on August 13, 2024
(47) Commenced on July 11, 2024
(48) Commenced on November 21, 2024
(49) Commenced on December 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 – Diversity Champions Equity Portfolio was liquidated. The last official Net Asset Value ("NAV") was calculated on June 14, 2024. As of May 31, 2025, cash balance for the Portfolio amounted to $14,230.

It was resolved by the Board to approve the creation of the new portfolios within the Fund: AB SICAV I – USD Corporate Bond Portfolio, AB SICAV I – Euro Corporate Bond Portfolio and AB SICAV I – Global Equity Income and Growth Portfolio. The Portfolios commenced operations on July 10, 2024, July 11, 2024, and December 18, 2024, respectively.

It was resolved by the Board to approve the change of name and strategy of AB SICAV I - Concentrated Asia Equity Portfolio that was dormant into AB SICAV I - Emerging Markets Opportunities Portfolio. The Portfolio commenced operations on November 21, 2024.

The portfolio AB SICAV I – China Multi-Asset Portfolio was liquidated. The last official NAV was calculated on November 25, 2024. As of May 31, 2025, cash balance for the Portfolio amounted to $46,977.

Effective April 16, 2025, AB SICAV I – Global Income Portfolio was enhanced into a new strategy under the name AB SICAV I – Flexible Income Portfolio. It was also resolved by the Board of Directors to approve redesignation of the current classes A2 HKD, A2, A2 EUR H, A2 PLN H, AA, AA AUD H, AA CAD H, AA EUR H, AA SGD H, AA HKD, AT, AT GBP H, AT HKD, AT SGD H, I2, I2 EUR H, I2 GBP H, I2 SGD H, IT, S1 and ZT shares of AB SICAV I – Global Income Portfolio, to classes A2X HKD, A2X, A2X EUR H, A2X PLN H, AAX, AAX AUD H, AAX CAD H, AAX EUR H, AAX SGD H, AAX HKD, ATX, ATX GBP H, ATX HKD, ATX SGD H, I2X, I2X EUR H, I2X GBP H, I2X SGD H, ITX, S1X and ZTX shares of AB SICAV I – Flexible Income Portfolio, respectively. Classes AT CAD H, S, S1 EUR H and S1 GBP H shares were closed on February 26, 2025, and new classes with the same class names were launched under AB SICAV I – Flexible Income Portfolio on April 16, 2025.

It was resolved by the Board of Directors to approve the transfer of all assets and liabilities (the "Merger") of AB FCP I - Global Equity Blend Portfolio into AB SICAV I - Global Growth Portfolio. The Restructuring was effective as of May 16, 2025, at the exchange ratio 1:1.

Effective May 21, 2025, AB SICAV I - Global Low Carbon Equity Portfolio was renamed AB SICAV I - Global Climate Transition Equity Portfolio and changed its investment policy.

The portfolio AB SICAV I – Short Duration Income Portfolio was liquidated. The last official NAV was calculated on June 22, 2023. As of May 31, 2025, cash balance for the Portfolio amounted to $13,072. 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, 2025, cash balance for the Portfolio amounted to $3,380.

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, 2025, cash balance for the Portfolio amounted to $7,147.

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, 2025, cash balance for the Portfolio amounted to $10,882. 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, 2025, cash balance for the Portfolio amounted to $7,478.

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, 2025, cash balance for the Portfolio amounted to $8,752.

The following table lists each Portfolio's commencement of operations as well as Share Classes funded as of May 31, 2025:

AB SICAV I–	Commencement of Operations	Share Classes Funded
International Health Care Portfolio	September 1, 2006	A, A EUR, A EUR H, A RMB H, A SGD, A SGD H, AD, AD AUD H, AP, AP AUD H, AX, B, B SGD, C, C EUR, ED, ED AUD H, EP, EP AUD H, I, I EUR, I GBP, S1, S1 EUR, S1 GBP, S14, S14 GBP, S1NN, S1NN EUR, S1NN GBP & SP
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, S, 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, I, I EUR, ID, S1, S1 EUR, S1 GBP & S1L

AB SICAV I–	Commencement of Operations	Share Classes Funded
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, 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 EUR, S1 EUR HP, S1 GBP, S1 JPY, S1 NZD, S1X SGD & 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
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, S, 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 AUD H, 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, L EUR 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, 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 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

AB SICAV I–	Commencement of Operations	Share Classes Funded
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, AA, AR EUR, AT GBP H, C2, CT, I2, I2 EUR H, IT, N2, NT, S, S1, S1 GBP H & ZT
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, AP, AP AUD H, AP JPY H, AR, AR EUR H, C, ED, ED AUD H, ED ZAR H, EP, EP AUD H, EP JPY 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 & SP
Emerging Markets Low Volatility Equity Portfolio	March 13, 2014	A, A EUR, A EUR H, A HKD, AD, AD AUD H, AD HKD, F, I, I EUR, I GBP, N, S EUR, S GBP, S1, S1 EUR & S1 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
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 HKD, S, S1, SA & ZT
Flexible Income Portfolio	May 4, 2017	A2, A2 EUR H, A2 HKD, A2X, A2X EUR H, A2X HKD, A2X PLN H, AA, AA AUD H, AA CAD H, AA EUR H, AA HKD, AA SGD H, AAX, AAX AUD H, AAX CAD H, AAX EUR H, AAX HKD, AAX SGD H, AI, AI AUD, AI GBP H, AI HKD, AI SGD H, AT, AT CAD H, AT GBP H, AT HKD, AT SGD H, ATX, ATX GBP H, ATX HKD, ATX SGD H, I2, I2 EUR H, I2 GBP H, I2 SGD H, I2X, I2X EUR H, I2X GBP H, I2X SGD H, IT, ITX, S, S1, S1 AUD H, S1 EUR H, S1 GBP H, S1X, SA & ZTX
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 USD, 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

AB SICAV I–	Commencement of Operations	Share Classes Funded
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, AP, AP AUD H, AP JPY H, AX, B, BX, C, C EUR, C EUR H, ED, ED AUD H, EP, EP AUD H, EP JPY H, I, I AUD H, I EUR, I EUR H, I GBP, I GBP H, N, S, S1, S1 AUD H, S1 EUR, S1 EUR H, S1 GBP, SK & SP
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 JPY H, 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 JPY 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 SGD H, A USD, A USD H, AD HKD, AD HKD H, AD SGD 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 EUR 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
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, C, I, I EUR, I GBP, N, 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 & ZT
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, F, F GBP, 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 AUD H, 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
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, A HKD, A SGD H, AX, AX EUR, AX SGD, AX EUR H, ANN EUR, BX, BX SGD, C, C EUR, CX, CX EUR, F, F EUR, F GBP, I, I EUR, I GBP, I HKD, I SGD H, IX, IX EUR, INN EUR, S, S1, S1 EUR, S1X, S1NN & SX HKD
European Growth Portfolio	February 27, 2024	A, A HKD H, A SGD H, A USD H, ANN, ANN GBP, C, F, F GBP, I, I HKD H, I SGD H, I USD H, INN, INN GBP, INN USD, S, S1 & S1NN
US Value Portfolio	April 18, 2024	A, A EUR, FNN GBP, I, I EUR, I GBP, S, S1 & S1 GBP
USD Corporate Bond Portfolio	July 10, 2024	A2, A2 EUR, A2 EUR H, AT, AT EUR, AT EUR H, I2, I2 CHF H, I2 EUR H, I2 GBP H, IT, S, S1 & ZT
Euro Corporate Bond Portfolio	July 11, 2024	A2, A2 USD H, AT, AT USD H, F, F CHF H, F GBP H, F USD H, I2 & I2 CHF H, I2 GBP H, I2 USD H, IT, IT USD H, S, S1 & ZT
Emerging Markets Opportunities Portfolio	November 21, 2024	A, A CHF, A EUR, A HKD, F, I, I CHF, I EUR, I GBP, S, S1, S1 CHF, S1 EUR & S1 GBP
Global Equity Income and Growth Portfolio	December 18, 2024	A, A HKD, A SGD, ANN, ANN CHF, ANN EUR, I, INN, INN CHF, INN EUR, INN GBP, S, S1, S1NN, S1NN CHF, S1NN EUR & S1NN 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. 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
US Value Portfolio	April 2029
USD Corporate Bond Portfolio	July 2029
Euro Corporate Bond Portfolio	July 2029
Global Equity Income and Growth Portfolio	December 2029

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

3. Allocation Method
Income and expenses (except for class-specific management and distribution fees) for the "fixed income" and "balanced" Portfolios are allocated on a daily basis utilizing a hybrid allocation model. This model allocates based upon each class' proportionate percentage of the combined value of settled shares for those classes which accrue a daily dividend and the value of the shares outstanding for those classes which accrue a monthly dividend or no dividend at all.

Income and expenses for the "equity" Portfolios are allocated on a daily basis by each class' value of their proportionate shares outstanding.

For all of the Portfolios, realized and unrealized gains and losses are allocated on a daily basis by each class' value of their proportionate shares outstanding.

Class specific management, management company, distribution fees and realized and unrealized gains and losses on forward foreign currency contracts related to the Currency Hedged Share Classes are charged/allocated directly to the respective class.

Due to the distinct institutional nature of all types of Class S shares of the Portfolios, certain fund expenses, where applicable, are allocated to the 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 1.1355 and average rate 1.0819 for EUR to USD, spot rate 0.1389 and average rate 0.1383 for CNH to USD and spot rate 1.3474 and average rate 1.2875 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 Sustainable Euro High Yield Portfolio, Flexible Income Portfolio, Event Driven Portfolio, China Multi-Asset Portfolio, Sustainable Climate Solutions Portfolio, Global Climate Transition Equity Portfolio and Global Equity Income and Growth Portfolio swung their NAVs during the reporting year and as of May 31, 2025, 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.

India

Capital gains realized on the disposal of Indian listed stocked within 12 months after purchase (short term gains) are subject to a 20% Indian capital gains tax (15% prior to 23 July 2024). The disposal of Indian listed stocks after 12 months after purchase (long term gains) are subject to a 12.5% Indian capital gain tax (10% prior to 23 July 2024). The capital gains taxes are accrued in the net asset value and included in the Statement of Assets and Liabilities under the heading 'Accrued expenses and other liabilities" or "Other receivables" and included in the Statement of Operations and Changes in Net Assets under 'Capital withholding tax' for the year ended May 31, 2025.

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.

	Distribution Policy Details	
Base Share Class	**Fixed Income Portfolios**	**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*
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[1] For Fixed Income Portfolios: declares and pays distributions monthly based on net income and may pay out of capital
I[2] *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[3]
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[4]
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
P[5] *Example: AP, SP*	Declares and pays distributions monthly at a predominantly stable rate based on historical investment results and is expected to pay significantly out of capital.

Suffix	**Additional information**
X *Example: A2X*	Designates share classes no longer offered for new investors[6] and may be used in addition to other suffixes relating to distribution.

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

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

[2] *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.*

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

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

[5] *Distributions based on gross total return are largely derived from historical investment results including realized and unrealized capital gains. Gross total return means the capital and income return before the deduction of fees and expenses. Distributions are expected to exceed the increase in the NAV per Share from the net income and realized/unrealized capital gains of the Share Class resulting in erosion of capital.*

If the NAV per share of the Share Class falls below USD 10 (or relevant currency equivalent), the Board may either liquidate the Share Class or merge it with another Share Class that has similar features.

[6] *Except for Share Classes IX, XX, RX offered in Global Core Equity Portfolio.*

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), realized and unrealized 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, AP, ED, EP, ID & SP
Global Real Estate Securities Portfolio	AD, ID & SD
Sustainable Global Thematic Portfolio	AD & SD
India Growth Portfolio	AD & SD
Sustainable Euro High Yield Portfolio	AA, A, AR, AT, C, I, IT & NT
Emerging Markets Multi-Asset Portfolio	AD, AR, ED, ID, SD, S1D & SQD
RMB Income Plus Portfolio	AA, AR, AT, CT, IA, IT & ZT
Short Duration High Yield Portfolio	AA, AR, AT, AI, BT, CT, EI, IT, NT & S1T
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, AR, AT, CT EA, IT, NT, SA & ZT
US High Yield Portfolio	AA, IT, AI, EA, EI, NT, SA & ZT
Low Volatility Equity Portfolio	AD, AP, AR, ID, ED, EP, SD, S1D & SP
Emerging Markets Low Volatility Equity Portfolio	AD
Global Dynamic Bond Portfolio	AI, EI & SA
Concentrated US Equity Portfolio	AR & SD
Concentrated Global Equity Portfolio	AD & AR
Global Core Equity Portfolio	AR & SD
Asia Income Opportunities Portfolio	AA, AI, AT, EA, EI, IT, ZT & SA
Flexible Income Portfolio	AA, AI, AT, IT, SA & ZT
European Equity Portfolio	AD & SD
American Growth Portfolio	AD, AP, BD, ED, EP SD & SP
All Market Income Portfolio	AD, AR, AMG, 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

Portfolio	Share Classes and corresponding hedged Classes
Sustainable All Market Portfolio	AD, AI, ED & EI
Sustainable Income Portfolio	AA, AT, AI, EI, IT, S1QG & SA
Sustainable US Thematic Portfolio	AD
American Multi-Asset Portfolio	AD, SA & ID
Global Value Portfolio	AD & SD
USD Corporate Bond Portfolio	AT, IT & ZT
Euro Corporate Bond Portfolio	AT, IT & ZT

The rate of distribution is determined by the Board at its discretion based on Portfolio strategy considerations.

During periods of negative performance, the distribution will normally continue to be paid and the capital value of the investment may fall more rapidly. It may not be possible to maintain the stable rate of distribution payment indefinitely and it may be reduced in part, or to zero.

Please note that in relation to the P suffix share classes only, whilst the monthly distribution rate is intended to be predominantly stable, the rate may be subject to adjustment on at least an annual basis and as otherwise required.

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	1.85%(1)
	Class A EUR	1.85%(1)
	Class AD	1.85%(1)
	Class AD AUD H	1.85%(1)
	Class AD NZD H	1.85%(1)
	Class AD SGD H	1.85%(1)
	Class B	3.00%
	Class C	2.45%
	Class C EUR(2)	2.45%
	Class I	1.05%(3)
	Class I EUR	1.05%(3)
	Class ID	1.05%(3)
	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(4)	2.25%
	Class B	3.25%
	Class C	2.70%
Sustainable Global Thematic Portfolio (continued)	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 IN 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 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(5)	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(5)	0.15%
	Class SX GBP	0.15%
India Growth Portfolio	Class A	2.15%
	Class A EUR	2.15%
	Class A HKD	2.15%
	Class A PLN H	2.15%
	Class A SGD H	2.15%
	Class AD AUD H	2.15%
	Class AX	1.95%
	Class AX EUR	1.95%
	Class B	2.15%
	Class BX	2.95%
	Class BX EUR	2.95%
	Class C	2.60%

AB SICAV I–	Share Class	%
India Growth Portfolio (continued)	Class I	1.35%
	Class I EUR	1.35%
	Class S	0.35%
	Class S1	1.29%
	Class S1 EUR	1.29%
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 C	2.45%
	Class C EUR	2.45%
	Class I	1.20%
	Class I EUR	1.20%
	Class I EUR H	1.20%
	Class I GBP	1.20%
	Class INN GBP	1.20%
	Class S	0.15%
	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%

AB SICAV I–	Share Class	%
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 AUD H	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%
	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%

AB SICAV I–	Share Class	%
RMB Income Plus Portfolio (continued) . . .	Class AT SGD	1.50%
	Class AT USD	1.50%
	Class C2 USD	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 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 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%
	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%
Short Duration High Yield Portfolio (continued) . . .	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 L EUR H	1.85%
	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 W	0.65%
	Class W CHF H	0.65%
	Class W EUR	0.65%
	Class W EUR H	0.65%
	Class W GBP H	0.65%
	Class W SGD H	0.65%
Global Plus Fixed Income Portfolio.	Class 1	0.90%
	Class 1D EUR H	0.90%
	Class 1D GBP H	0.90%
	Class 2	0.90%
	Class 2 EUR H(6)	0.90%
	Class 2 GBP H(4)	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%

AB SICAV I–	Share Class	%
Global Plus Fixed Income Portfolio (continued) . . .	Class AT EUR H	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(7)	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%
	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%
Select Absolute Alpha Portfolio (continued) . . .	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 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%
Emerging Market Corporate Debt Portfolio .	Class A2	1.50%(8)
	Class A2 EUR H	1.50%(8)
	Class AA	1.50%
	Class AR EUR	1.50%(8)
	Class AT GBP H	1.50%(8)
	Class C2	1.95%(9)
	Class CT	1.95%(9)
	Class I2	0.91%(10)
	Class I2 EUR H	0.91%(10)
	Class IT	0.91%(10)
	Class N2	2.05%(11)
	Class NT	2.05%(11)
	Class S	0.15%
	Class S1	0.85%
	Class S1 GBP H	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 N2	2.10%
	Class NT	2.10%
	Class S	0.15%
	Class S1	0.65%
	Class ZT	0.05%

AB SICAV I–	Share Class	%
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%
	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 AP	1.90%
	Class AP AUD H	1.90%
	Class AP JPY 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 EP	2.90%
	Class EP AUD H	2.90%
	Class EP JPY 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%
	Class SP	0.15%

AB SICAV I–	Share Class	%
Emerging Markets Low Volatility Equity Portfolio	Class A	1.85%(12)
	Class A EUR	1.85%(12)
	Class A EUR H	1.85%(12)
	Class A HKD	1.85%(12)
	Class AD	1.85%(12)
	Class AD AUD H	1.85%(12)
	Class AD HKD	1.85%(12)
	Class F	0.575%
	Class I	1.05%(13)
	Class I EUR	1.05%(13)
	Class I GBP	1.05%(13)
	Class N	2.40%
	Class S EUR	0.15%
	Class S GBP	0.15%
	Class S1	0.85%(14)
	Class S1 EUR	0.85%(14)
	Class S1 GBP	0.85%(14)
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%
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(15)	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%

AB SICAV I–	Share Class	%
Concentrated Global Equity Portfolio (continued)	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%
	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 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%
Asia Income Opportunities Portfolio (continued)	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(4)	0.95%
	Class IT HKD	0.95%
	Class S	0.15%
	Class S1	0.65%
	Class SA	0.15%
	Class ZT	0.05%
Flexible Income Portfolio	Class A2	1.40%
	Class A2 CHF H(16)	1.40%
	Class A2 EUR H	1.40%
	Class A2 GBP H(16)	1.40%
	Class A2 HKD	1.40%
	Class A2X(17)	1.40%
	Class A2X EUR H(17)	1.40%
	Class A2X HKD(17)	1.40%
	Class A2X PLN H(17)	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 AAX(17)	1.40%
	Class AAX AUD H(17)	1.40%
	Class AAX CAD H(17)	1.40%
	Class AAX EUR H(17)	1.40%
	Class AAX HKD(17)	1.40%
	Class AAX SGD H(17)	1.40%
	Class AI	1.40%
	Class AI AUD	1.40%
	Class AI GBP H	1.40%
	Class AI HKD	1.40%
	Class AI SGD H	1.40%
	Class AT	1.40%
	Class AT AUD H(16)	1.40%
	Class AT CAD H(18)	1.40%
	Class AT CAD H	1.40%
	Class AT EUR H(16)	1.40%
	Class AT GBP H	1.40%
	Class AT HKD	1.40%
	Class AT SGD H	1.40%
	Class ATX(17)	1.40%
	Class ATX GBP H(17)	1.40%
	Class ATX HKD(17)	1.40%
	Class ATX SGD H(17)	1.40%
	Class I2	0.85%

AB SICAV I–	Share Class	%
Flexible Income Portfolio (continued)	Class I2 CHF H(16)	0.85%
	Class I2 EUR H	0.85%
	Class I2 GBP H	0.85%
	Class I2 HKD(16)	0.85%
	Class I2 SGD H	0.85%
	Class I2X(17)	0.85%
	Class I2X EUR H(17)	0.85%
	Class I2X GBP H(17)	0.85%
	Class I2X SGD H(17)	0.85%
	Class IT	0.85%
	Class IT HKD(16)	0.85%
	Class ITX(17)	0.85%
	Class S(18)	0.15%
	Class S	0.15%
	Class S1	0.65%
	Class S1 AUD H	0.65%
	Class S1 EUR H(18)	0.65%
	Class S1 EUR H	0.65%
	Class S1 GBP H(18)	0.65%
	Class S1 GBP H	0.65%
	Class S1X(17)	0.65%
	Class SA	0.15%
	Class ZTX(17)	0.05%
European Equity Portfolio	Class S	0.15%
	Class S1	0.75%
	Class S1 AUD H	0.75%
	Class S1 GBP(19)	0.75%
	Class S1 USD	0.75%
	Class S1NN(19)	0.75%
	Class S1NN USD(19)	0.75%
	Class S1X(20)	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%
	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	1.02%(21)
	Class I GBP	1.02%(21)
	Class I GBP H	1.02%(21)

AB SICAV I–	Share Class	%
Eurozone Equity Portfolio (continued)	Class I USD	1.02%(21)
	Class I USD H	1.02%(21)
	Class INN	1.02%(21)
	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(22)	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(23)	0.15%
	Class SK	0.85%
	Class SP	0.15%
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 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 JPY H	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 EUR H	1.85%
	Class ANN	1.85%
	Class ANN EUR H	1.85%
	Class AR EUR H	1.85%
	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%

AB SICAV I–	Share Class	%
All Market Income Portfolio (continued) . . .	Class ED JPY 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 ID	1.05%
	Class INN	1.05%
	Class INN EUR H	1.05%
	Class INN GBP H	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 SD	0.15%
All China Equity Portfolio.	Class A	1.94%
	Class A EUR	1.94%
	Class A HKD	1.94%
	Class A PLN H	1.94%
	Class AD	1.94%
	Class AD AUD H	1.94%
	Class AD CAD H	1.94%
	Class AD EUR H	1.94%
	Class AD GBP H	1.94%
	Class AD HKD	1.94%
	Class AD NZD H	1.94%
	Class AD SGD H	1.94%
	Class AD ZAR H	1.94%
	Class B	2.94%
	Class B EUR	2.94%
	Class C	2.39%
	Class C EUR	2.39%
	Class I	1.14%
	Class I EUR	1.14%
	Class S	0.15%
	Class S1	0.90%
	Class S1 EUR	0.90%
China A Shares Equity Portfolio.	Class A	1.99%
	Class A EUR	1.99%
	Class A HKD H	1.99%
	Class A SGD H	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	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%
China A Shares Equity Portfolio (continued) . . .	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 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%
Low Volatility Total Return Equity Portfolio .	Class A	1.90%
	Class A AUD H	1.90%
	Class A EUR H	1.90%
	Class A GBP H	1.90%
	Class A HKD	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 EUR H	1.90%
	Class AD GBP H	1.90%
	Class AD HKD	1.90%
	Class AD SGD H	1.90%
	Class I	1.10%
	Class I EUR H	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%

AB SICAV I–	Share Class	%
Event Driven Portfolio (continued)	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 (24)	Class A	1.85%
	Class A CNH	1.85%
	Class AD	1.85%
	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%
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%
Sustainable Income Portfolio	Class A2	1.40%
	Class AA	1.40%
	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%
Sustainable Income Portfolio (continued)	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 C	2.15%
	Class I	0.90%
	Class I EUR	0.90%
	Class I GBP	0.90%
	Class N	2.15%
	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%
	Class ZT	0.05%
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%
Global Climate Transition Equity Portfolio	Class A	1.75 %
	Class A EUR	1.75 %
	Class F	0.55%
	Class F GBP	0.55%
	Class I	0.85%
	Class I CHF	0.85%
	Class I EUR	0.85%
	Class I GBP	0.85%
	Class S	0.15%

AB SICAV I–	Share Class	%
Global Climate Transition Equity Portfolio (continued)	Class S1	0.65%
	Class S1 EUR	0.65%
	Class S1 GBP	0.65%
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%
	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 AUD H	0.80%
	Class S1 EUR	0.80%
	Class S1 GBP	0.80%
	Class S1 GBP H	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%
Diversity Champions Equity Portfolio (25)	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 Value Portfolio	Class S	0.12%
	Class S GBP	0.12%
	Class S GBP H	0.12%

AB SICAV I–	Share Class	%
Global Value Portfolio (continued)	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%
	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 A HKD	1.80%
	Class A SGD H	1.80%
	Class ANN EUR	1.80%
	Class AX	1.80%
	Class AX EUR	1.80%
	Class AX EUR H	1.80%
	Class AX SGD	1.80%
	Class BX	2.80%
	Class BX SGD	2.80%
	Class C	2.25%
	Class C EUR	2.25%
	Class CX	2.25%
	Class CX 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 I HKD	0.95%
	Class I SGD H	0.95%
	Class INN EUR	0.95%
	Class IX	0.95%
	Class IX EUR	0.95%
	Class S	0.10%
	Class S1	0.65%
Global Growth Portfolio (continued)	Class S1 EUR	0.65%
	Class S1NN	0.65%
	Class S1X	0.65%
	Class SX HKD	0.10%
European Growth Portfolio	Class A	1.75%
	Class A HKD H	1.75%
	Class A SGD H	1.75%
	Class A USD H	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 I HKD H	0.95%
	Class I SGD H	0.95%
	Class I USD H	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 FNN GBP	0.58%
	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%
USD Corporate Bond Portfolio	Class A2	0.99%
	Class A2 EUR	0.99%
	Class A2 EUR H	0.99%
	Class AT	0.99%
	Class AT EUR	0.99%
	Class AT EUR H	0.99%
	Class I2	0.49%(26)
	Class I2 CHF H	0.49%(26)
	Class I2 EUR H	0.49%(26)
	Class I2 GBP H	0.49%(26)
	Class IT	0.49%(26)
	Class S	0.10%
	Class S1	0.35%
	Class ZT	0.05%
Euro Corporate Bond Portfolio	Class A2	0.99%
	Class A2 USD H	0.99%
	Class AT	0.99%
	Class AT USD H	0.99%

AB SICAV I–	Share Class	%
Euro Corporate Bond Portfolio (continued) . . .	Class F	0.25%
	Class F CHF H	0.25%
	Class F GBP H	0.25%
	Class F USD H	0.25%
	Class I2	0.49%(26)
	Class I2 CHF H	0.49%(26)
	Class I2 GBP H	0.49%(26)
	Class I2 USD H	0.49%(26)
	Class IT	0.49%(26)
	Class IT USD H	0.49%(26)
	Class S	0.10%
	Class S1	0.35%
	Class ZT	0.05%
Emerging Markets Opportunities Portfolio .	Class A	1.84%
	Class A CHF	1.84%
	Class A EUR	1.84%
	Class A HKD	1.84%
	Class F	0.60%
	Class I	1.04%
	Class I CHF	1.04%
	Class I EUR	1.04%
	Class I GBP	1.04%
	Class S	0.14%
	Class S1	0.84%
	Class S1 CHF	0.84%
	Class S1 EUR	0.84%
	Class S1 GBP	0.84%
Global Equity Income and Growth Portfolio	Class A	1.80%
	Class A HKD	1.80%
	Class A SGD	1.80%
	Class ANN	1.80%
	Class ANN CHF	1.80%
	Class ANN EUR	1.80%
	Class I	0.95%
	Class INN	0.95%
	Class INN CHF	0.95%
	Class INN EUR	0.95%
	Class INN GBP	0.95%
	Class S	0.12%
	Class S1	0.72%
	Class S1NN	0.72%
	Class S1NN CHF	0.72%
	Class S1NN EUR	0.72%
	Class S1NN GBP	0.72%

(1) Changed during the year from 2.00% to 1.85%, effective January 1, 2025.
(2) Share class liquidated on June 18, 2024.
(3) Changed during the year from 1.20% to 1.05%, effective January 1, 2025.
(4) Share class liquidated on March 3, 2025.
(5) Share class liquidated on December 10, 2024.
(6) Share class liquidated on July 24, 2024.
(7) Share class liquidated on March 28, 2025.
(8) Changed during the year from 1.75% to 1.50%, effective October 1, 2024.
(9) Changed during the year from 2.20% to 1.95%, effective October 1, 2024.
(10) Changed during the year from 1.20% to 0.91%, effective October 1, 2024.
(11) Changed during the year from 2.30% to 2.05%, effective October 1, 2024.
(12) Changed during the year from 1.95% to 1.85%, effective January 1, 2025.
(13) Changed during the year from 1.15% to 1.05%, effective January 1, 2025.
(14) Changed during the year from 1.00% to 0.85%, effective January 1, 2025.
(15) Share class liquidated on January 15, 2025.
(16) Share class liquidated on February 26, 2025.
(17) Share class re-designed. See Note A.
(18) Share class liquidated on February 26, 2025, and new class with the same class name was launched. See Note A.
(19) Share class liquidated on March 14, 2025.
(20) Share class liquidated on November 13, 2024.
(21) Changed during the year from 1.15% to 1.02%, effective January 1, 2025.
(22) Share class liquidated on October 30, 2024.
(23) Share class liquidated on January 2, 2025.
(24) Last official NAV calculated on November 25, 2024.
(25) Last official NAV calculated on June 14, 2024.
(26) Changed during the year from 0.50% to 0.49%, effective March 1, 2025.

The following table includes expenses borne by the Management Company during the year ended May 31, 2025, and reimbursement receivable of the portfolios as of May 31, 2025:

AB SICAV I –		Expenses borne	Reimbursement receivable
Global Real Estate Securities Portfolio	$	65,827	–
India Growth Portfolio	$	887	–
Sustainable Euro High Yield Portfolio	€	1	–
US Small and Mid-Cap Portfolio	$	10,264	3,053
Emerging Markets Multi-Asset Portfolio	$	123	123
RMB Income Plus Portfolio	CNH	75,949	–
Global Plus Fixed Income Portfolio	$	2,449	355
Select Absolute Alpha Portfolio	$	19,938	–
Emerging Market Local Currency Debt Portfolio . .	$	216,474	25,715
Emerging Market Corporate Debt Portfolio	$	44,695	16,020
US High Yield Portfolio	$	114,971	18,835
Emerging Markets Low Volatility Equity Portfolio	$	7,450	3,371
Global Dynamic Bond Portfolio	£	655	–
Concentrated US Equity Portfolio	$	187,674	–
Concentrated Global Equity Portfolio	$	134,246	42,794

AB SICAV I –		Expenses borne	Reimbursement receivable
Asia Income Opportunities Portfolio	$	81,190	–
Flexible Income Portfolio	$	188,472	26,387
European Equity Portfolio	€	23,978	617
Eurozone Equity Portfolio	€	9,337	1,513
All China Equity Portfolio	$	181,500	57,816
China A Shares Equity Portfolio	CNH	171,348	144,820
China Bond Portfolio	CNH	262,764	16,970
Low Volatility Total Return Equity Portfolio	$	55,053	–
Sustainable Global Thematic Credit Portfolio	€	113,991	10,509
China Multi-Asset Portfolio(a)	$	139,890	–
Sustainable All Market Portfolio	€	114,115	–
Sustainable Income Portfolio	$	61,185	6,989
US Low Volatility Equity Portfolio	$	41,850	14,733
Asia High Yield Portfolio	$	68,817	12,286
Sustainable Climate Solutions Portfolio	$	92,745	1,682
Global Climate Transition Equity Portfolio	$	99,611	9,590
China Net Zero Solutions Portfolio	$	159,954	6,443
American Multi-Asset Portfolio	$	115,951	–
Diversity Champions Equity Portfolio(b)	$	39,704	–
Global Value Portfolio	$	1	–
Security of the Future Portfolio	$	37,871	34,787
Global Growth Portfolio	$	175,228	56,283
European Growth Portfolio	€	156,384	53,558
US Value Portfolio	$	28,941	–
USD Corporate Bond Portfolio	$	120,545	20,431
Euro Corporate Bond Portfolio	€	104,516	16,803
Emerging Markets Opportunities Portfolio	$	86,698	4,595
Global Equity Income and Growth Portfolio	$	59,537	–

(a) Last official NAV calculated on November 25, 2024.
(b) Last official NAV calculated on June 14, 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 444 to 469). 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 $13,554,066 for the year ended May 31, 2025.

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, 2025, such compensation amounted to $635,195 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 €15,851 were made for the year ended May 31, 2025 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, 2025 on securities transactions utilizing the services of the affiliated firms, Bernstein Institutional Services LLC and Bernstein Autonomous LLP. Several of the Management Company's managers are employees and/or officers of the Investment Manager and/or its affiliates.

Global Plus Fixed Income Portfolio invests in AB FCP I – Mortgage Income Portfolio, a portfolio which is managed by the Management Company. 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 $144,016 for the year ended May 31, 2025 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, 2025, 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, AllianceBernstein (Europe) 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, 2025, the amount of transaction costs incurred by each Portfolio is detailed in the following table:

AB SICAV I–		Transaction costs
International Health Care Portfolio	$	1,812,881
International Technology Portfolio	$	1,327,497
Global Real Estate Securities Portfolio	$	15,939
Sustainable Global Thematic Portfolio	$	1,578,494
India Growth Portfolio	$	311,958
Sustainable Euro High Yield Portfolio	€	170
US Small and Mid-Cap Portfolio	$	76,068
Emerging Markets Multi-Asset Portfolio	$	1,143,843
RMB Income Plus Portfolio	CNH	226,798
Short Duration High Yield Portfolio	$	11,167
Select US Equity Portfolio	$	2,204,330
Global Plus Fixed Income Portfolio	$	78,000
Select Absolute Alpha Portfolio	$	255,083
Emerging Market Local Currency Debt Portfolio	$	7,949
Emerging Market Corporate Debt Portfolio	$	1,670
US High Yield Portfolio	$	993
Low Volatility Equity Portfolio	$	4,937,548
Emerging Markets Low Volatility Equity Portfolio	$	2,295,229
Global Dynamic Bond Portfolio	£	8,929
Concentrated US Equity Portfolio	$	78,128
Concentrated Global Equity Portfolio	$	139,717
Global Core Equity Portfolio	$	745,182
Asia Income Opportunities Portfolio	$	16,451
Flexible Income Portfolio	$	11,118
European Equity Portfolio	€	577,079
Eurozone Equity Portfolio	€	251,394
American Growth Portfolio	$	598,714
All Market Income Portfolio	$	997,467
All China Equity Portfolio	$	271,300
China A Shares Equity Portfolio	CNH	7,142,541
China Bond Portfolio	CNH	-0-
Low Volatility Total Return Equity Portfolio	$	208,038
Sustainable Global Thematic Credit Portfolio	€	3,247
Event Driven Portfolio	$	193,806
China Multi-Asset Portfolio(a)	$	20,981
Sustainable All Market Portfolio	€	76,134
Sustainable Income Portfolio	$	8,871
US Low Volatility Equity Portfolio	$	8,556
Asia High Yield Portfolio	$	3,860
Sustainable Climate Solutions Portfolio	$	1,407
Global Climate Transition Equity Portfolio	$	7,923
Sustainable US Thematic Portfolio	$	168,921
China Net Zero Solutions Portfolio	$	26,225
American Multi-Asset Portfolio	$	1,685
Diversity Champions Equity Portfolio(b)	$	22,366
Global Value Portfolio	$	436,482

AB SICAV I–		Transaction costs
Security of the Future Portfolio	$	49,864
Global Growth Portfolio	$	1,929
European Growth Portfolio	€	291,240
US Value Portfolio	$	158,833
USD Corporate Bond Portfolio	$	689
Euro Corporate Bond Portfolio	€	1,117
Emerging Markets Opportunities Portfolio	$	14,840
Global Equity Income and Growth Portfolio	$	1,637

(a) Last official NAV calculated on November 25, 2024.
(b) Last official NAV calculated on June 14, 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, 2025, there were no repurchase agreements.

There was no interest income arising from repurchase agreements during the year ended May 31, 2025.

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, 2025, there were no reverse repurchase agreements.

There was no interest income arising from reverse repurchase agreements during the year ended May 31, 2025.

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, 2025, 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, 2025 Brown Brothers Harriman & Co. (acting as securities lending agent) earned a fee of $212,199 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, 2025, 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	$	20,256,907	21,272,193
Barclays	$	5,376,800	5,647,050
UBS AG	$	3,203,505	3,363,942
International Technology Portfolio			
Citigroup Global Markets Limited	$	9,865,230	10,359,681
UBS AG	$	8,610,242	9,041,463
Sustainable Global Thematic Portfolio			
Morgan Stanley	$	22,144,486	23,252,037
Low Volatility Equity Portfolio			
UBS AG	$	23,429,191	24,602,584
Global Core Equity Portfolio			
Morgan Stanley	$	5,067,423	5,320,867
Merrill Lynch	$	4,052,948	4,256,587
European Equity Portfolio			
Citigroup Global Markets Limited	€	563,465	591,706
Sustainable All Market Portfolio			
BNP Paribas	€	59,604	62,879
US Low Volatility Equity Portfolio			
UBS AG	$	445,409	467,715
Global Value Portfolio			
Societe Generale	$	6,469,513	6,796,685
Security of the Future Portfolio			
UBS AG	$	830,340	871,927

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, 2025:

AB SICAV I –		Cash Held by Broker	Cash Owed to Broker
Sustainable Global Thematic Portfolio			
Bank of America	$	299,000	–
Citibank	$	–	291,000
Morgan Stanley	$	30,000	–
Sustainable Euro High Yield Portfolio			
Goldman Sachs	€	48,470	–
Emerging Markets Multi-Asset Portfolio			
Barclays	$	270,000	–
Citibank	$	1,220,000	–
Goldman Sachs	$	63,675,385	61,362,738
HSBC Bank	$	–	635,000
Morgan Stanley	$	1,358,980	390,000
RMB Income Plus Portfolio			
Citibank	CNH	1	2,591,154
HSBC Bank	CNH	1,871,389	–
JPMorgan Chase	CNH	2,519,177	–
Morgan Stanley	CNH	16,839,187	3,930,643
Short Duration High Yield Portfolio			
Morgan Stanley	$	1,898,148	1,107,329
Global Plus Fixed Income Portfolio			
Bank of America	$	300,000	–
Citibank	$	2,354,684	592,166
Goldman Sachs	$	5,402,750	5,939,884
Morgan Stanley	$	847,000	–
Select Absolute Alpha Portfolio			
Morgan Stanley	$	13,697	–
Emerging Market Local Currency Debt Portfolio			
Morgan Stanley	$	2,112,008	1,948,589
Emerging Market Corporate Debt Portfolio			
Citibank	$	189,751	381,852
Morgan Stanley	$	145,744	–
US High Yield Portfolio			
Morgan Stanley	$	885,566	742,610
Global Dynamic Bond Portfolio			
Citibank	£	1,346,654	687,145
Goldman Sachs	£	168	–
Asia Income Opportunities Portfolio			
Morgan Stanley	$	2,962,507	–
Flexible Income Portfolio			
Citibank	$	650,438	269,742
Goldman Sachs	$	268,000	–
Morgan Stanley	$	773,563	24,637
All Market Income Portfolio			
Morgan Stanley	$	38,629,690	21,477,406
China Bond Portfolio			
Citibank	CNH	743,270	–
Low Volatility Total Return Equity Portfolio			
Goldman Sachs	$	8,744,239	–
Sustainable Global Thematic Credit Portfolio			
Citibank	€	183,139	20,376
Event Driven Portfolio			
Goldman Sachs	$	–	4,384,000
JPMorgan Chase	$	18,001,000	286,000
Morgan Stanley	$	10,625,474	1,438,000
Sustainable All Market Portfolio			
Citibank	€	6,135,812	5,940,252
Sustainable Income Portfolio			
Citibank	$	590,368	5,651
Asia High Yield Portfolio			
Citibank	$	372,179	–
American Multi-Asset Portfolio			
Citibank	$	46,327	–
Morgan Stanley	$	334,599	–
Global Value Portfolio			
Bank of America	$	270,000	–
Citibank	$	440,000	–
USD Corporate Bond Portfolio			
Citibank	$	123,685	–
Euro Corporate Bond Portfolio			
Citibank	€	4,899	238

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, 2025 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
Global Plus Fixed Income Portfolio		
Goldman Sachs		
U.S. Treasury Notes, 1.50%, 11/30/2028	$ 4,608,594	–
Select Absolute Alpha Portfolio		
Morgan Stanley		
U.S. Treasury Bill, 0.00%, 08/07/2025	$ 992,227	–
All Market Income Portfolio		
Goldman Sachs		
U.S. Treasury Notes, 3.88%, 03/31/2027	$ 131,325	–
JP Morgan Chase		
U.S. Treasury Notes, 3.88%, 03/31/2027	$ 131,725	–
U.S. Treasury Notes, 4.13%, 01/31/2027	$ 152,828	–
Morgan Stanley		
U.S. Treasury Notes, 4.38%, 07/31/2026	$ 2,331,357	–
U.S. Treasury Notes, 3.88%, 03/31/2027	$ 3,538,594	–
U.S. Treasury Notes, 3.50%, 09/30/2026	$ 5,956,875	–
Low Volatility Total Return Equity Portfolio		
Goldman Sachs		
Amazon.com, Inc.	$ 2,644,629	–
Apple, Inc.	$ 5,181,931	–
Microsoft Corp.	$ 8,401,570	–
Event Driven Portfolio		
Bank of America		
U.S. Treasury Notes, 0.63%, 8/15/2030	$ –	323,557
Goldman Sachs		
U.S. Treasury Bill, 0.00%, 08/28/2025	$ 299,694	–
U.S. Treasury Bill, 0.00%, 07/24/2025	$ 5,962,234	–

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, 2025, 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 crystallize 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, 2025 incentive fees payable was $7,303,849. This is included within the line item "Accrued expenses and other liabilities" in the Statement of Assets and Liabilities.

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

For the year ended May 31, 2025, 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	$ 2,864,876	1.68%
A CHF H	1,999	0.82%
A EUR	150,109	1.03%
A EUR H	1,066,954	1.77%
A GBP H	79,801	1.79%
A PLN H	354	0.36%
A SGD H	24,720	1.70%
C	346,469	1.65%
FX	24,952	0.97%
FX EUR H	1,116	1.01%
I	875,434	1.78%
I CHF H	46,850	1.95%
I EUR	16,712	1.33%
I EUR H	512,768	1.40%
I GBP H	22,471	2.51%
I SGD H	229	1.85%
L	212	1.76%
L EUR H	209	1.83%
L GBP H	191	1.00%
L HKD	212	1.76%
L SGD H	210	1.76%
LNN GBP H	218	1.77%
N	373,648	1.47%
S	0	0.00%
S1	423,961	3.17%
S1 EUR H	647,232	1.70%
S1 GBP H	21,038	1.79%
S1 JPY H	1,210,544	1.94%
S13 EUR H	150,658	0.82%
S1NN	12,580	1.87%
S1NN EUR H	39,023	1.94%
S1NN GBP H	8,298	1.88%
W	294	1.89%
W CHF H	287	1.95%
W EUR H	4,742	2.47%
W GBP H	230	1.90%

NOTE S: Joint Credit Facility
The Fund together with other investment funds (the "participating funds") participates in a $400 million (effective from May 6, 2025) 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 combined statement of operations. The Fund did not utilize the Credit Facility during the year ended May 31, 2025.

NOTE T: Subsequent Events
There were no significant subsequent events.

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
International Health Care Portfolio				
Class				
A	1.76%(1)	0.05%	N/A	1.94%
A EUR	1.76%(1)	0.05%	N/A	1.94%
A EUR H	1.76%(1)	0.05%	N/A	1.92%
A RMB H	1.76%(1)	0.05%	N/A	1.92%
A SGD	1.76%(1)	0.05%	N/A	1.94%
A SGD H	1.76%(1)	0.05%	N/A	1.94%
AD	1.76%(1)	0.05%	N/A	1.94%
AD AUD H	1.76%(1)	0.05%	N/A	1.94%
AP	1.76%(1)	0.05%	N/A	1.92%
AP AUD H	1.76%(1)	0.05%	N/A	1.93%
AX	1.26%(2)	0.05%	N/A	1.44%
B	1.76%(1)	0.05%	1.00%	2.94%
B SGD	1.76%(1)	0.05%	1.00%	2.94%
BX(a)	1.26%(2)	0.05%	N/A	1.42%
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%	2.93%
ED AUD H	1.76%(1)	0.05%	1.00%	2.93%
EP	1.76%(1)	0.05%	1.00%	2.90%
EP AUD H	1.76%(1)	0.05%	1.00%	2.90%
I	0.96%(4)	0.05%	N/A	1.14%
I EUR	0.96%(4)	0.05%	N/A	1.14%
I GBP	0.96%(4)	0.05%	N/A	1.14%
S(b)	N/A	0.01%(20)	N/A	0.06%
S1	0.90%	0.01%(20)	N/A	0.96%
S1 EUR	0.90%	0.01%(20)	N/A	0.96%
S1 GBP	0.90%	0.01%(20)	N/A	0.96%
S14	0.60%	0.01%(20)	N/A	0.66%
S14 GBP	0.60%	0.01%(20)	N/A	0.66%
S1NN	0.90%	0.01%(20)	N/A	0.97%
S1NN EUR	0.90%	0.01%(20)	N/A	0.96%
S1NN GBP	0.90%	0.01%(20)	N/A	0.97%
SP	N/A	0.01%(20)	N/A	0.06%
International Technology Portfolio				
Class				
A	1.80%(5)	0.05%	N/A	2.00%
A AUD H	1.80%(5)	0.05%	N/A	2.00%
A EUR	1.80%(5)	0.05%	N/A	2.00%
A PLN H	1.80%(5)	0.05%	N/A	2.00%
A SGD	1.80%(5)	0.05%	N/A	2.00%
B	1.80%(5)	0.05%	1.00%	3.00%
C	2.25%(6)	0.05%	N/A	2.45%
C EUR	2.25%(6)	0.05%	N/A	2.45%
E	1.80%(5)	0.05%	1.00%	3.00%
E AUD H	1.80%(5)	0.05%	1.00%	3.00%
I	1.00%(7)	0.05%	N/A	1.20%
I EUR	1.00%(7)	0.05%	N/A	1.20%
S	N/A	0.01%(20)	N/A	0.07%
S1	0.90%	0.01%(20)	N/A	0.97%
S1 EUR	0.90%	0.01%(20)	N/A	0.94%
S14	0.60%	0.01%(20)	N/A	0.67%

Class	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Global Real Estate Securities Portfolio				
A	1.50%	0.05%	N/A	1.94%
A EUR	1.50%	0.05%	N/A	1.94%
AD	1.50%	0.05%	N/A	1.94%
AD AUD H	1.50%	0.05%	N/A	1.94%
AD NZD H	1.50%	0.05%	N/A	1.94%
AD SGD H	1.50%	0.05%	N/A	1.93%
B	1.50%	0.05%	1.00%	3.00%
C	1.95%	0.05%	N/A	2.45%
C EUR(c)	1.95%	0.05%	N/A	2.45%
I	0.70%	0.05%	N/A	1.14%
I EUR	0.70%	0.05%	N/A	1.13%
ID	0.70%	0.05%	N/A	1.15%
S1	0.60%	0.01%(20)	N/A	0.75%
S1 EUR	0.60%	0.01%(20)	N/A	0.75%
S1 GBP	0.60%	0.01%(20)	N/A	0.75%
S1L	0.60%	0.01%(20)	N/A	0.75%
Sustainable Global Thematic Portfolio				
A	1.68%(8)	0.05%	N/A	1.88%
A AUD H	1.68%(8)	0.05%	N/A	1.88%
A CAD H	1.68%(8)	0.05%	N/A	1.88%
A EUR	1.68%(8)	0.05%	N/A	1.88%
A EUR H	1.68%(8)	0.05%	N/A	1.86%
A GBP	1.69%(8)	0.05%	N/A	1.89%
A HKD	1.68%(8)	0.05%	N/A	1.88%
A SGD	1.68%(8)	0.05%	N/A	1.88%
A SGD H	1.68%(8)	0.05%	N/A	1.88%
AN(d)	1.68%(8)	0.05%	N/A	1.87%
AX	1.68%(8)	0.05%	N/A	1.88%
AX EUR	1.68%(8)	0.05%	N/A	1.88%
AX SGD	1.68%(8)	0.05%	N/A	1.88%
AXX	1.18%(9)	0.05%	N/A	1.38%
B	1.68%(8)	0.05%	1.00%	2.88%
BX	1.68%(8)	0.05%	1.00%	2.88%
BX EUR	1.68%(8)	0.05%	1.00%	2.88%
BX SGD	1.68%(8)	0.05%	1.00%	2.88%
BXX	1.18%(9)	0.05%	N/A	1.38%
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	2.32%
E	1.67%(8)	0.05%	1.00%	2.86%
E AUD H	1.68%(8)	0.05%	1.00%	2.86%
I	0.88%(11)	0.05%	N/A	1.07%
I AUD	0.88%(11)	0.05%	N/A	1.08%
I AUD H	0.88%(11)	0.05%	N/A	1.07%
I EUR	0.88%(11)	0.05%	N/A	1.08%
I EUR H	0.88%(11)	0.05%	N/A	1.07%
I GBP	0.88%(11)	0.05%	N/A	1.08%
I HKD	0.88%(11)	0.05%	N/A	1.08%
I SGD H	0.88%(11)	0.05%	N/A	1.07%
IN	0.88%(11)	0.05%	N/A	1.08%
IN EUR	0.88%(11)	0.05%	N/A	1.06%
INN	0.88%(11)	0.05%	N/A	1.08%
IX	0.88%(11)	0.05%	N/A	1.08%
IX EUR	0.87%(11)	0.05%	N/A	1.06%
IX SGD	0.88%(11)	0.05%	N/A	1.08%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Sustainable Global Thematic Portfolio (continued)				
Class				
S	N/A	0.01%(20)	N/A	0.06%
S GBP	N/A	0.01%(20)	N/A	0.06%
S1	0.70%	0.01%(20)	N/A	0.76%
S1 AUD	0.70%	0.01%(20)	N/A	0.76%
S1 AUD H(e)	0.70%	0.01%(20)	N/A	0.77%
S1 EUR	0.70%	0.01%(20)	N/A	0.76%
S1 EUR HP	0.70%	0.01%(20)	N/A	0.76%
S1 GBP	0.70%	0.01%(20)	N/A	0.76%
S1 JPY	0.70%	0.01%(20)	N/A	0.76%
S1 NZD	0.70%	0.01%(20)	N/A	0.74%
S1X SGD	0.70%	0.01%(20)	N/A	0.76%
SD(e)	N/A	0.01%(20)	N/A	0.07%
SX GBP	N/A	0.01%(20)	N/A	0.06%
India Growth Portfolio				
Class				
A	1.75%	0.05%	N/A	2.12%
A EUR	1.75%	0.05%	N/A	2.12%
A HKD	1.75%	0.05%	N/A	2.12%
A PLN H	1.75%	0.05%	N/A	2.13%
A SGD H	1.75%	0.05%	N/A	2.12%
AD AUD H	1.75%	0.05%	N/A	2.12%
AX	1.55%(12)	0.05%	N/A	1.92%
AX EUR	1.55%(12)	0.05%	N/A	1.92%
B	1.75%	0.05%	1.00%	2.15%
BX	1.55%(12)	0.05%	1.00%	2.92%
BX EUR	1.55%(12)	0.05%	1.00%	2.92%
C	2.20%	0.05%	N/A	2.57%
I	0.95%	0.05%	N/A	1.32%
I EUR	0.95%	0.05%	N/A	1.34%
S	N/A	0.01%(20)	N/A	0.35%
S1	0.95%	0.01%(20)	N/A	1.29%
S1 EUR	0.95%	0.01%(20)	N/A	1.29%
Sustainable Euro High Yield Portfolio				
Class				
A	1.10%	0.05%	N/A	1.33%
A USD	1.10%	0.05%	N/A	1.34%
A2	1.10%	0.05%	N/A	1.33%
A2 CHF H	1.10%	0.05%	N/A	1.35%
A2 PLN H	1.10%	0.05%	N/A	1.34%
A2 USD	1.10%	0.05%	N/A	1.33%
A2 USD H	1.10%	0.05%	N/A	1.34%
AA	1.10%	0.05%	N/A	1.34%
AA AUD H	1.10%	0.05%	N/A	1.34%
AA USD H	1.10%	0.05%	N/A	1.34%
AR	1.10%	0.05%	N/A	1.34%
AT	1.10%	0.05%	N/A	1.34%
AT USD	1.10%	0.05%	N/A	1.35%
AT USD H	1.10%	0.05%	N/A	1.34%
C	1.55%	0.05%	N/A	1.78%
C USD	1.55%	0.05%	N/A	1.79%
C2	1.55%	0.05%	N/A	1.79%
I	0.55%	0.05%	N/A	0.56%
I USD	0.55%	0.05%	N/A	0.79%
I2	0.55%	0.05%	N/A	0.79%
I2 CHF H	0.55%	0.05%	N/A	0.79%

Class	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Sustainable Euro High Yield Portfolio (continued)				
I2 GBP H	0.55%	0.05%	N/A	0.80%
I2 USD	0.55%	0.05%	N/A	0.79%
I2 USD H	0.55%	0.05%	N/A	0.79%
IT USD H	0.55%	0.05%	N/A	0.80%
NT USD H	1.55%	0.05%	N/A	1.79%
S	N/A	0.01%(20)	N/A	0.11%
S USD	N/A	0.01%(20)	N/A	0.11%
S1	0.50%	0.01%(20)	N/A	0.61%
S1 USD	0.50%	0.01%(20)	N/A	0.58%
S1 USD H	0.50%	0.01%(20)	N/A	0.61%
US Small and Mid-Cap Portfolio				
A	1.60%	0.05%	N/A	1.96%
A AUD H	1.60%	0.05%	N/A	1.96%
A EUR	1.60%	0.05%	N/A	1.97%
A EUR H	1.60%	0.05%	N/A	1.97%
C	2.05%	0.05%	N/A	2.41%
C EUR	2.05%	0.05%	N/A	2.42%
I	0.80%	0.05%	N/A	1.17%
I EUR	0.80%	0.05%	N/A	1.14%
I EUR H	0.80%	0.05%	N/A	1.15%
I GBP	0.80%	0.05%	N/A	1.14%
INN GBP	0.80%	0.05%	N/A	1.16%
S	N/A	0.01%(20)	N/A	0.15%
S1	0.75%	0.01%(20)	N/A	0.90%
S1 EUR	0.75%	0.01%(20)	N/A	0.90%
S1 EUR H	0.75%	0.01%(20)	N/A	0.90%
S1 GBP	0.75%	0.01%(20)	N/A	0.90%
S1NN GBP	0.75%	0.01%(20)	N/A	0.90%
Emerging Markets Multi-Asset Portfolio				
A	1.60%	0.05%	N/A	1.88%
A AUD H	1.60%	0.05%	N/A	1.88%
A CAD H	1.60%	0.05%	N/A	1.88%
A CHF H	1.60%	0.05%	N/A	1.88%
A EUR	1.60%	0.05%	N/A	1.88%
A EUR H	1.60%	0.05%	N/A	1.88%
A GBP H	1.60%	0.05%	N/A	1.87%
A HKD	1.60%	0.05%	N/A	1.87%
A SGD H	1.60%	0.05%	N/A	1.88%
AD	1.60%	0.05%	N/A	1.88%
AD AUD H	1.60%	0.05%	N/A	1.88%
AD CAD H	1.60%	0.05%	N/A	1.88%
AD EUR H	1.60%	0.05%	N/A	1.88%
AD GBP H	1.60%	0.05%	N/A	1.88%
AD HKD	1.60%	0.05%	N/A	1.88%
AD RMB H	1.60%	0.05%	N/A	1.88%
AD SGD H	1.60%	0.05%	N/A	1.88%
AD ZAR H	1.60%	0.05%	N/A	1.88%
AR	1.60%	0.05%	N/A	1.88%
AR EUR H	1.60%	0.05%	N/A	1.88%
C	2.05%	0.05%	N/A	2.33%
ED	1.60%	0.05%	1.00%	2.89%
ED AUD H	1.60%	0.05%	1.00%	2.88%
ED ZAR H	1.60%	0.05%	1.00%	2.87%
I	0.80%	0.05%	N/A	1.08%
I CHF H	0.80%	0.05%	N/A	1.05%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Emerging Markets Multi-Asset Portfolio (continued)				
Class				
I EUR	0.80%	0.05%	N/A	1.08%
I EUR H	0.80%	0.05%	N/A	1.09%
I GBP	0.80%	0.05%	N/A	1.08%
I GBP H	0.80%	0.05%	N/A	1.08%
ID	0.80%	0.05%	N/A	1.08%
ID GBP H	0.80%	0.05%	N/A	1.08%
N	2.05%	0.05%	N/A	2.33%
S	N/A	0.01%(20)	N/A	0.15%
S GBP	N/A	0.01%(20)	N/A	0.15%
S GBP H	N/A	0.01%(20)	N/A	0.13%
S1	0.80%	0.01%(20)	N/A	0.95%
S1 AUD H	0.80%	0.01%(20)	N/A	0.95%
S1 GBP	0.80%	0.01%(20)	N/A	0.92%
S1 GBP H	0.80%	0.01%(20)	N/A	0.94%
S1D	0.80%	0.01%(20)	N/A	0.95%
SD	N/A	0.01%(20)	N/A	0.15%
RMB Income Plus Portfolio**				
Class				
A2	1.10%	0.05%	N/A	1.38%
A2 CHF	1.10%	0.05%	N/A	1.38%
A2 EUR	1.10%	0.05%	N/A	1.38%
A2 GBP	1.10%	0.05%	N/A	1.38%
A2 HKD	1.10%	0.05%	N/A	1.38%
A2 SGD	1.10%	0.05%	N/A	1.38%
A2 USD	1.10%	0.05%	N/A	1.38%
AA HKD H	1.10%	0.05%	N/A	1.41%
AA USD H	1.10%	0.05%	N/A	1.40%
AR EUR	1.10%	0.05%	N/A	1.38%
AT	1.10%	0.05%	N/A	1.38%
AT HKD	1.10%	0.05%	N/A	1.38%
AT SGD	1.10%	0.05%	N/A	1.38%
AT USD	1.10%	0.05%	N/A	1.38%
C2 USD	1.55%	0.05%	N/A	1.82%
CT USD	1.55%	0.05%	N/A	1.83%
I2	0.55%	0.05%	N/A	0.83%
I2 CHF	0.55%	0.05%	N/A	0.83%
I2 EUR	0.55%	0.05%	N/A	0.82%
I2 GBP	0.55%	0.05%	N/A	0.83%
I2 HKD	0.55%	0.05%	N/A	0.82%
I2 USD	0.55%	0.05%	N/A	0.83%
IA HKD H	0.55%	0.05%	N/A	0.83%
IA USD H	0.55%	0.05%	N/A	0.83%
IT	0.55%	0.05%	N/A	0.82%
IT SGD	0.55%	0.05%	N/A	0.83%
IT USD	0.55%	0.05%	N/A	0.83%
S USD	N/A	0.01%(20)	N/A	0.15%
S1 EUR	0.55%	0.01%(20)	N/A	0.70%
S1 USD	0.55%	0.01%(20)	N/A	0.70%
W2	0.385%(21)	0.05%	N/A	0.66%
W2 CHF	0.385%(21)	0.05%	N/A	0.66%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
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%
AI	1.10%	0.05%	N/A	1.31%
AI AUD H	1.10%	0.05%	N/A	1.34%
AR EUR H	1.10%	0.05%	N/A	1.31%
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	1.31%
AT EUR H	1.10%	0.05%	N/A	1.31%
AT GBP H	1.10%	0.05%	N/A	1.29%
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%	2.29%
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%	1.81%
EI AUD H	1.10%	0.05%	0.50%	1.82%
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	0.76%
N2	1.65%	0.05%	N/A	1.85%
NT	1.65%	0.05%	N/A	1.86%
S	N/A	0.01%(20)	N/A	0.08%
S1	0.50%	0.01%(20)	N/A	0.58%
S1 EUR H	0.50%	0.01%(20)	N/A	0.57%
S1 GBP H	0.50%	0.01%(20)	N/A	0.55%
S1T	0.50%	0.01%(20)	N/A	0.58%
W2 CHF H	0.385%(21)	0.05%	N/A	0.59%
Select US Equity Portfolio				
Class				
A	1.80%	0.05%	N/A	1.97%
A AUD H	1.80%	0.05%	N/A	1.98%
A CHF H	1.80%	0.05%	N/A	1.97%
A CZK H	1.80%	0.05%	N/A	1.97%
A EUR	1.80%	0.05%	N/A	1.98%
A EUR H	1.80%	0.05%	N/A	1.97%
A GBP H	1.80%	0.05%	N/A	1.97%
A HKD	1.80%	0.05%	N/A	1.97%
A PLN	1.80%	0.05%	N/A	1.96%
A PLN H	1.80%	0.05%	N/A	1.98%
A SGD H	1.80%	0.05%	N/A	1.97%
AR	1.80%	0.05%	N/A	1.97%
AR EUR H	1.80%	0.05%	N/A	1.97%
C	2.25%	0.05%	N/A	2.42%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Select US Equity Portfolio (continued)				
Class				
FX	0.50%	0.01%(20)	N/A	0.55%
FX EUR H	0.50%	0.01%(20)	N/A	0.55%
I	1.00%	0.05%	N/A	1.17%
I AUD H	1.00%	0.05%	N/A	1.17%
I CHF H	1.00%	0.05%	N/A	1.17%
I EUR	1.00%	0.05%	N/A	1.18%
I EUR H	1.00%	0.05%	N/A	1.18%
I GBP H	1.00%	0.05%	N/A	1.18%
I SGD H	1.00%	0.05%	N/A	1.17%
L EUR H	1.66%	0.05%	N/A	1.83%
N	2.25%	0.05%	N/A	2.43%
S	N/A	0.01%(20)	N/A	0.05%
S1	0.75%	0.01%(20)	N/A	0.80%
S1 EUR	0.75%	0.01%(20)	N/A	0.80%
S1 EUR H	0.75%	0.01%(20)	N/A	0.80%
S1 GBP H	0.75%	0.01%(20)	N/A	0.79%
W	0.45%	0.05%	N/A	0.63%
W CHF H	0.45%	0.05%	N/A	0.62%
W EUR	0.45%	0.05%	N/A	0.62%
W EUR H	0.45%	0.05%	N/A	0.63%
W GBP H	0.45%	0.05%	N/A	0.63%
W SGD H	0.45%	0.05%	N/A	0.62%
Global Plus Fixed Income Portfolio**				
Class				
1	0.75%	0.01%(20)	N/A	0.90%
1D EUR H	0.75%	0.01%(20)	N/A	0.90%
1D GBP H	0.75%	0.01%(20)	N/A	0.90%
2	0.75%	0.01%(20)	N/A	0.84%
2 EUR H(f)	0.75%	0.01%(20)	N/A	0.83%
2 GBP H(d)	0.75%	0.01%(20)	N/A	0.81%
A2	1.10%	0.05%	N/A	1.32%
A2 EUR H	1.10%	0.05%	N/A	1.32%
A2 SGD H	1.10%	0.05%	N/A	1.33%
AI	1.10%	0.05%	N/A	1.33%
AT	1.10%	0.05%	N/A	1.32%
AT AUD H	1.10%	0.05%	N/A	1.33%
AT CAD H	1.10%	0.05%	N/A	1.32%
AT EUR H	1.10%	0.05%	N/A	1.32%
AT SGD H	1.10%	0.05%	N/A	1.32%
C2	1.55%	0.05%	N/A	1.77%
C2 EUR H	1.55%	0.05%	N/A	1.76%
CT	1.55%	0.05%	N/A	1.76%
EI	1.10%	0.05%	0.50%	1.82%
I2	0.55%	0.05%	N/A	0.77%
I2 EUR H	0.55%	0.05%	N/A	0.76%
I2 GBP H	0.55%	0.05%	N/A	0.75%
S	N/A	0.01%(20)	N/A	0.09%
S CAD H(g)	N/A	0.01%(20)	N/A	0.08%
S GBP H	N/A	0.01%(20)	N/A	0.08%
S1	0.50%	0.01%(20)	N/A	0.59%
S1 AUD H	0.50%	0.01%(20)	N/A	0.59%
S1 EUR H	0.50%	0.01%(20)	N/A	0.59%
S1 GBP H	0.50%	0.01%(20)	N/A	0.59%
S1L	0.50%	0.01%(20)	N/A	0.59%
S1L EUR H	0.50%	0.01%(20)	N/A	0.59%
S1L GBP H	0.50%	0.01%(20)	N/A	0.59%
SA	N/A	0.01%(20)	N/A	0.09%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Select Absolute Alpha Portfolio				
Class				
A	1.80%	0.05%	N/A	2.02%
A CHF H	1.80%	0.05%	N/A	2.01%
A EUR	1.80%	0.05%	N/A	2.02%
A EUR H	1.80%	0.05%	N/A	2.02%
A GBP H	1.80%	0.05%	N/A	2.02%
A PLN H	1.80%	0.05%	N/A	2.02%
A SGD H	1.80%	0.05%	N/A	2.02%
C	2.25%	0.05%	N/A	2.47%
FX	0.50%	0.01%(20)	N/A	0.60%
FX EUR H	0.50%	0.01%(20)	N/A	0.60%
I	1.00%	0.05%	N/A	1.22%
I CHF H	1.00%	0.05%	N/A	1.22%
I EUR	1.00%	0.05%	N/A	1.21%
I EUR H	1.00%	0.05%	N/A	1.22%
I GBP H	1.00%	0.05%	N/A	1.24%
I SGD H	1.00%	0.05%	N/A	1.22%
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	2.47%
S	N/A	0.01%(20)	N/A	0.11%
S1	1.00%	0.01%(20)	N/A	1.12%
S1 EUR H	1.00%	0.01%(20)	N/A	1.11%
S1 GBP H	1.00%	0.01%(20)	N/A	1.10%
S1 JPY H	1.00%	0.01%(20)	N/A	1.10%
S13 EUR H	0.99%	0.01%(20)	N/A	0.99%
S1NN	1.00%	0.01%(20)	N/A	1.10%
S1NN EUR H	1.00%	0.01%(20)	N/A	1.10%
S1NN GBP H	1.00%	0.01%(20)	N/A	1.10%
W	0.80%(22)	0.05%	N/A	1.00%
W CHF H	0.80%(22)	0.05%	N/A	1.00%
W EUR H	0.80%(22)	0.05%	N/A	1.02%
W GBP H	0.80%(22)	0.05%	N/A	1.03%
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 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%(20)	N/A	0.15%
ZT	N/A	N/A	N/A	0.05%
Emerging Market Corporate Debt Portfolio				
Class				
A2	1.25%(13)	0.05%	N/A	1.53%
A2 EUR H	1.25%(13)	0.05%	N/A	1.51%
AA	1.25%(13)	0.05%	N/A	1.50%
AR EUR	1.25%(13)	0.05%	N/A	1.50%
AT GBP H	1.25%(13)	0.05%	N/A	1.49%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Emerging Market Corporate Debt Portfolio (continued)				
Class				
C2	1.70%(14)	0.05%	N/A	1.98%
CT	1.70%(14)	0.05%	N/A	1.98%
I2	0.70%(15)	0.05%	N/A	0.96%
I2 EUR H	0.70%(15)	0.05%	N/A	0.91%
IT	0.70%(15)	0.05%	N/A	0.95%
N2	1.80%(16)	0.05%	N/A	2.08%
NT	1.80%(16)	0.05%	N/A	2.08%
S	N/A	0.01%(20)	N/A	0.15%
S1	0.70%	0.01%(20)	N/A	0.85%
S1 GBP H	0.70%	0.01%(20)	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	1.52%
A2 EUR H	1.20%	0.05%	N/A	1.52%
A2 SEK H	1.20%	0.05%	N/A	1.48%
AA	1.20%	0.05%	N/A	1.52%
AA AUD H	1.20%	0.05%	N/A	1.50%
AI	1.20%	0.05%	N/A	1.53%
AI AUD H	1.20%	0.05%	N/A	1.52%
C2	1.65%	0.05%	N/A	1.97%
EI	1.20%	0.05%	0.50%	2.04%
EI AUD H	1.20%	0.05%	0.50%	2.04%
I2	0.65%	0.05%	N/A	0.97%
I2 EUR H	0.65%	0.05%	N/A	0.96%
I2 SEK H	0.65%	0.05%	N/A	0.94%
IT	0.65%	0.05%	N/A	0.97%
N2	1.75%	0.05%	N/A	2.07%
NT	1.75%	0.05%	N/A	2.06%
S	N/A	0.01%(20)	N/A	0.15%
S1	0.50%	0.01%(20)	N/A	0.65%
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	1.68%
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	1.69%
A SGD H	1.50%	0.05%	N/A	1.68%
AD	1.50%	0.05%	N/A	1.67%
AD AUD H	1.50%	0.05%	N/A	1.67%
AD CAD H	1.50%	0.05%	N/A	1.67%
AD EUR H	1.50%	0.05%	N/A	1.67%
AD GBP H	1.50%	0.05%	N/A	1.67%
AD HKD	1.50%	0.05%	N/A	1.67%
AD NZD H	1.50%	0.05%	N/A	1.67%
AD RMB H	1.50%	0.05%	N/A	1.67%
AD SGD H	1.50%	0.05%	N/A	1.67%
AD ZAR H	1.50%	0.05%	N/A	1.68%
AP	1.50%	0.05%	N/A	1.75%
AP AUD H	1.50%	0.05%	N/A	1.73%
AP JPY H	1.50%	0.05%	N/A	1.65%
AR	1.50%	0.05%	N/A	1.68%

Class	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Low Volatility Equity Portfolio (continued)				
AR EUR H	1.50%	0.05%	N/A	1.67%
C	1.95%	0.05%	N/A	2.12%
ED	1.50%	0.05%	1.00%	2.68%
ED AUD H	1.50%	0.05%	1.00%	2.67%
ED ZAR H	1.50%	0.05%	1.00%	2.68%
EP	1.50%	0.05%	1.00%	2.73%
EP AUD H	1.50%	0.05%	1.00%	2.73%
EP JPY H	1.50%	0.05%	1.00%	2.65%
I	0.70%	0.05%	N/A	0.88%
I EUR	0.70%	0.05%	N/A	0.87%
I EUR H	0.70%	0.05%	N/A	0.88%
I GBP	0.70%	0.05%	N/A	0.87%
I GBP H	0.70%	0.05%	N/A	0.88%
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	0.88%
INN EUR	0.70%	0.05%	N/A	0.87%
N	1.95%	0.05%	N/A	2.12%
S	N/A	0.01%(20)	N/A	0.05%
S1	0.50%	0.01%(20)	N/A	0.55%
S1 AUD H	0.50%	0.01%(20)	N/A	0.55%
S1 EUR	0.50%	0.01%(20)	N/A	0.55%
S1 EUR HP	0.50%	0.01%(20)	N/A	0.55%
S1 GBP	0.50%	0.01%(20)	N/A	0.55%
S1 GBP HP	0.50%	0.01%(20)	N/A	0.55%
S1D	0.50%	0.01%(20)	N/A	0.53%
S1L	0.50%	0.01%(20)	N/A	0.55%
S1NN EUR	0.50%	0.01%(20)	N/A	0.55%
SD	N/A	0.01%(20)	N/A	0.04%
SP	N/A	0.01%(20)	N/A	0.06%
Emerging Markets Low Volatility Equity Portfolio				
A	1.55%(17)	0.05%	N/A	1.89%
A EUR	1.55%(17)	0.05%	N/A	1.88%
A EUR H	1.55%	0.05%	N/A	1.85%
A HKD	1.55%(17)	0.05%	N/A	1.90%
AD	1.55%(17)	0.05%	N/A	1.89%
AD AUD H	1.55%(17)	0.05%	N/A	1.90%
AD HKD	1.55%(17)	0.05%	N/A	1.92%
F	0.425%	0.01%(20)	N/A	0.53%
I	0.75%(18)	0.05%	N/A	1.11%
I EUR	0.75%(18)	0.05%	N/A	1.11%
I GBP	0.75%(18)	0.05%	N/A	1.10%
N	2.10%	0.05%	N/A	2.40%
S EUR	N/A	0.01%(20)	N/A	0.12%
S GBP	N/A	0.01%(20)	N/A	0.12%
S1	0.75%(18)	0.01%(20)	N/A	0.85%
S1 EUR	0.75%(18)	0.01%(20)	N/A	0.85%
S1 GBP	0.75%(18)	0.01%(20)	N/A	0.90%
Global Dynamic Bond Portfolio				
A2 CHF H	1.00%	0.05%	N/A	1.21%
A2 EUR H	1.00%	0.05%	N/A	1.25%
A2 USD H	1.00%	0.05%	N/A	1.25%
AR EUR H	1.00%	0.05%	N/A	1.23%
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%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Global Dynamic Bond Portfolio (continued)				
Class				
I2 USD H	0.50%	0.05%	N/A	0.70%
S	N/A	0.01%(20)	N/A	0.12%
S EUR H	N/A	0.01%(20)	N/A	0.12%
S1	0.45%	0.01%(20)	N/A	0.58%
S1 EUR H	0.45%	0.01%(20)	N/A	0.53%
S1 USD H	0.45%	0.01%(20)	N/A	0.54%
SQD	N/A	0.01%(20)	N/A	0.12%
Concentrated US Equity Portfolio				
Class				
A	1.60%	0.05%	N/A	1.79%
A AUD H	1.60%	0.05%	N/A	1.79%
A EUR	1.60%	0.05%	N/A	1.79%
A EUR H	1.60%	0.05%	N/A	1.79%
A SGD H	1.60%	0.05%	N/A	1.79%
AR EUR	1.60%	0.05%	N/A	1.79%
C	2.05%	0.05%	N/A	2.24%
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	2.24%
S	N/A	0.01%(20)	N/A	0.08%
S1	0.75%	0.01%(20)	N/A	0.83%
S1 EUR	0.75%	0.01%(20)	N/A	0.83%
S1 EUR H	0.75%	0.01%(20)	N/A	0.83%
S1 GBP H	0.75%	0.01%(20)	N/A	0.82%
SD(h)	N/A	0.01%(20)	N/A	0.08%
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	2.40%
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	2.45%
S GBP	N/A	0.01%(20)	N/A	0.15%
S1	0.85%	0.01%(20)	N/A	1.00%
S1 EUR	0.85%	0.01%(20)	N/A	0.99%
S1 EUR HP	0.85%	0.01%(20)	N/A	1.00%
S1 GBP HP	0.85%	0.01%(20)	N/A	1.00%

Class	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Global Core Equity Portfolio				
A	1.50%	0.05%	N/A	1.70%
A AUD H	1.50%	0.05%	N/A	1.71%
A EUR H	1.50%	0.05%	N/A	1.71%
A SGD H	1.50%	0.05%	N/A	1.71%
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	0.91%
I AUD H	0.70%	0.05%	N/A	0.90%
I CHF H	0.70%	0.05%	N/A	0.88%
I EUR	0.70%	0.05%	N/A	0.89%
I EUR H	0.70%	0.05%	N/A	0.90%
I GBP H	0.70%	0.05%	N/A	0.91%
I SGD H	0.70%	0.05%	N/A	0.91%
IX EUR	0.65%	0.01%(20)	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%(20)	N/A	0.08%
S GBP H	N/A	0.01%(20)	N/A	0.08%
S1	0.60%	0.01%(20)	N/A	0.68%
S1 EUR HP	0.60%	0.01%(20)	N/A	0.68%
S1 GBP	0.60%	0.01%(20)	N/A	0.68%
S1 GBP HP	0.60%	0.01%(20)	N/A	0.68%
S1 NOK HP	0.60%	0.01%(20)	N/A	0.68%
S1NN GBP	0.60%	0.01%(20)	N/A	0.70%
SD	N/A	0.01%(20)	N/A	0.08%
Asia Income Opportunities Portfolio				
A2	1.10%	0.05%	N/A	1.29%
A2 AUD H	1.10%	0.05%	N/A	1.29%
A2 HKD	1.10%	0.05%	N/A	1.29%
AA	1.10%	0.05%	N/A	1.29%
AA AUD H	1.10%	0.05%	N/A	1.29%
AA CAD H	1.10%	0.05%	N/A	1.29%
AA EUR H	1.10%	0.05%	N/A	1.29%
AA GBP H	1.10%	0.05%	N/A	1.29%
AA HKD	1.10%	0.05%	N/A	1.29%
AA NZD H	1.10%	0.05%	N/A	1.29%
AT	1.10%	0.05%	N/A	1.29%
AT AUD H	1.10%	0.05%	N/A	1.29%
AT EUR H	1.10%	0.05%	N/A	1.29%
AT HKD	1.10%	0.05%	N/A	1.29%
AT SGD H	1.10%	0.05%	N/A	1.29%
I2	0.55%	0.05%	N/A	0.74%
I2 HKD	0.55%	0.05%	N/A	0.73%
IT(d)	0.55%	0.05%	N/A	0.73%
IT HKD	0.55%	0.05%	N/A	0.73%
S	N/A	0.01%(20)	N/A	0.08%
S1	0.50%	0.01%(20)	N/A	0.59%
SA	N/A	0.01%(20)	N/A	0.08%
ZT	N/A	N/A	N/A	0.05%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Flexible Income Portfolio**				
Class				
A2	1.10%	0.05%	N/A	1.40%
A2 CHF H(i)	1.10%	0.05%	N/A	1.40%
A2 EUR H	1.10%	0.05%	N/A	1.40%
A2 GBP H(i)	1.10%	0.05%	N/A	1.40%
A2 HKD	1.10%	0.05%	N/A	1.40%
A2X(j)	1.10%	0.05%	N/A	1.40%
A2X EUR H(j)	1.10%	0.05%	N/A	1.40%
A2X HKD(j)	1.10%	0.05%	N/A	1.40%
A2X PLN H(j)	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%
AAX(j)	1.10%	0.05%	N/A	1.40%
AAX AUD H(j)	1.10%	0.05%	N/A	1.40%
AAX CAD H(j)	1.10%	0.05%	N/A	1.40%
AAX EUR H(j)	1.10%	0.05%	N/A	1.40%
AAX HKD(j)	1.10%	0.05%	N/A	1.40%
AAX SGD H(j)	1.10%	0.05%	N/A	1.40%
AI	1.10%	0.05%	N/A	1.40%
AI AUD	1.10%	0.05%	N/A	1.40%
AI GBP H	1.10%	0.05%	N/A	1.40%
AI HKD	1.10%	0.05%	N/A	1.40%
AI SGD H	1.10%	0.05%	N/A	1.40%
AT	1.10%	0.05%	N/A	1.40%
AT AUD H(i)	1.10%	0.05%	N/A	1.40%
AT CAD H(k)	1.10%	0.05%	N/A	1.40%
AT CAD H	1.10%	0.05%	N/A	1.40%
AT EUR H(i)	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%
ATX(j)	1.10%	0.05%	N/A	1.40%
ATX GBP H(j)	1.10%	0.05%	N/A	1.40%
ATX HKD(j)	1.10%	0.05%	N/A	1.40%
ATX SGD H(j)	1.10%	0.05%	N/A	1.40%
I2	0.55%	0.05%	N/A	0.85%
I2 CHF H(i)	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(i)	0.55%	0.05%	N/A	0.85%
I2 SGD H	0.55%	0.05%	N/A	0.85%
I2X(j)	0.55%	0.05%	N/A	0.85%
I2X EUR H(j)	0.55%	0.05%	N/A	0.85%
I2X GBP H(j)	0.55%	0.05%	N/A	0.85%
I2X SGD H(j)	0.55%	0.05%	N/A	0.85%
IT	0.55%	0.05%	N/A	0.85%
IT HKD(i)	0.55%	0.05%	N/A	0.85%
ITX(j)	0.55%	0.05%	N/A	0.85%
S(k)	N/A	0.01%(20)	N/A	0.15%
S	N/A	0.01%(20)	N/A	0.15%
S1	0.50%	0.01%(20)	N/A	0.65%
S1 AUD H	0.50%	0.01%(20)	N/A	0.65%
S1 EUR H(k)	0.50%	0.01%(20)	N/A	0.65%
S1 EUR H	0.50%	0.01%(20)	N/A	0.65%
S1 GBP H(k)	0.50%	0.01%(20)	N/A	0.65%

Class	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Flexible Income Portfolio (continued)**				
S1 GBP H	0.50%	0.01%(20)	N/A	0.65%
S1X(j)	0.50%	0.01%(20)	N/A	0.65%
SA	N/A	0.01%(20)	N/A	0.15%
ZTX(j)	N/A	N/A	N/A	0.05%
European Equity Portfolio				
A	1.50%	0.10%	N/A	1.85%
A HKD H	1.50%	0.10%	N/A	1.84%
A SGD H	1.50%	0.10%	N/A	1.84%
A USD	1.50%	0.10%	N/A	1.84%
A USD H	1.50%	0.10%	N/A	1.84%
AD	1.50%	0.10%	N/A	1.84%
AD AUD H	1.50%	0.10%	N/A	1.84%
AD SGD H	1.50%	0.10%	N/A	1.84%
AD USD H	1.50%	0.10%	N/A	1.84%
B USD	1.50%	0.10%	1.00%	2.83%
C	1.95%	0.10%	N/A	2.29%
C USD	1.95%	0.10%	N/A	2.30%
C USD H	1.95%	0.10%	N/A	2.30%
I	0.70%	0.10%	N/A	1.03%
I GBP	0.70%	0.10%	N/A	1.06%
I USD	0.70%	0.10%	N/A	1.02%
I USD H	0.70%	0.10%	N/A	1.05%
S	N/A	0.01%(20)	N/A	0.15%
S1	0.60%	0.01%(20)	N/A	0.75%
S1 AUD H	0.60%	0.01%(20)	N/A	0.75%
S1 GBP(l)	0.60%	0.01%(20)	N/A	0.75%
S1 USD	0.60%	0.01%(20)	N/A	0.75%
S1NN(l)	0.60%	0.01%(20)	N/A	0.75%
S1NN USD(l)	0.60%	0.01%(20)	N/A	0.75%
S1X(m)	0.55%	0.01%(20)	N/A	0.70%
S1X USD	0.55%	0.01%(20)	N/A	0.70%
SD	N/A	0.01%(20)	N/A	0.15%
Eurozone Equity Portfolio				
A	1.55%	0.10%	N/A	1.88%
A AUD H	1.55%	0.10%	N/A	1.82%
A PLN H	1.55%	0.10%	N/A	1.88%
A SGD H	1.55%	0.10%	N/A	1.88%
A USD	1.55%	0.10%	N/A	1.88%
A USD H	1.55%	0.10%	N/A	1.88%
AR	1.55%	0.10%	N/A	1.85%
AX	1.50%	0.10%	N/A	1.83%
AX USD	1.50%	0.10%	N/A	1.83%
BX	1.50%	0.10%	1.00%	2.83%
BX USD	1.50%	0.10%	1.00%	2.83%
C	2.00%	0.10%	N/A	2.33%
C USD	2.00%	0.10%	N/A	2.33%
C USD H	2.00%	0.10%	N/A	2.33%
CX	1.95%	0.10%	N/A	2.28%
CX USD	1.95%	0.10%	N/A	2.28%
I	0.75%	0.10%	N/A	1.06%
I GBP	0.75%	0.10%	N/A	1.05%
I GBP H	0.75%	0.10%	N/A	1.05%
I USD	0.75%	0.10%	N/A	1.05%
I USD H	0.75%	0.10%	N/A	1.05%
INN	0.75%	0.10%	N/A	1.06%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Eurozone Equity Portfolio (continued)				
Class				
IX	0.70%	0.10%	N/A	0.91%
IX USD	0.70%	0.10%	N/A	1.03%
S1	0.65%	0.01%(20)	N/A	0.80%
S1 AUD H	0.65%	0.01%(20)	N/A	0.80%
S1 GBP	0.65%	0.01%(20)	N/A	0.78%
S1 USD	0.65%	0.01%(20)	N/A	0.80%
S1 USD H	0.65%	0.01%(20)	N/A	0.80%
S1N	0.50%(21)	0.01%(20)	N/A	0.65%
S1N USD(n)	0.50%(21)	0.01%(20)	N/A	0.64%
American Growth Portfolio				
Class				
A	1.50%	0.10%	N/A	1.73%
A EUR	1.50%	0.10%	N/A	1.73%
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	1.73%
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	1.73%
AD ZAR H	1.50%	0.10%	N/A	1.73%
AP	1.50%	0.10%	N/A	1.79%
AP AUD H	1.50%	0.10%	N/A	1.77%
AP JPY H	1.50%	0.10%	N/A	1.72%
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	1.14%
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%	2.73%
EP	1.50%	0.10%	1.00%	2.77%
EP AUD H	1.50%	0.10%	1.00%	2.78%
EP JPY H	1.50%	0.10%	1.00%	2.72%
I	0.70%	0.10%	N/A	0.93%
I AUD H	0.70%	0.10%	N/A	0.98%
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	0.92%
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%(20)	N/A	0.05%
S1	0.65%	0.01%(20)	N/A	0.69%
S1 AUD H	0.65%	0.01%(20)	N/A	0.69%
S1 EUR	0.65%	0.01%(20)	N/A	0.69%
S1 EUR H	0.65%	0.01%(20)	N/A	0.70%
S1 GBP	0.65%	0.01%(20)	N/A	0.70%
SD(o)	N/A	0.01%(20)	N/A	0.04%
SK	0.70%	0.01%(20)	N/A	0.74%
SP	N/A	0.01%(20)	N/A	0.05%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
All Market Income Portfolio**				
Class				
A	1.50%	0.10%	N/A	1.79%
A CHF H	1.50%	0.10%	N/A	1.78%
A EUR H	1.50%	0.10%	N/A	1.78%
A HKD	1.50%	0.10%	N/A	1.79%
A2X	1.15%	0.10%	N/A	1.43%
A2X EUR	1.15%	0.10%	N/A	1.45%
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	1.79%
AD EUR H	1.50%	0.10%	N/A	1.79%
AD GBP H	1.50%	0.10%	N/A	1.79%
AD HKD	1.50%	0.10%	N/A	1.79%
AD JPY H	1.50%	0.10%	N/A	1.81%
AD NZD H	1.50%	0.10%	N/A	1.79%
AD RMB H	1.50%	0.10%	N/A	1.80%
AD SGD H	1.50%	0.10%	N/A	1.78%
AD ZAR H	1.50%	0.10%	N/A	1.79%
AMG EUR H	1.50%	0.10%	N/A	1.79%
ANN	1.50%	0.10%	N/A	1.77%
ANN EUR H	1.50%	0.10%	N/A	1.80%
AR EUR H	1.50%	0.10%	N/A	1.78%
AX	1.15%	0.10%	N/A	1.44%
AX EUR	1.15%	0.10%	N/A	1.42%
AX SGD	1.15%	0.10%	N/A	1.44%
B2X	1.15%	0.10%	1.00%	2.42%
BX	1.15%	0.10%	1.00%	2.43%
C	1.95%	0.10%	N/A	2.24%
C2X	1.60%	0.10%	N/A	1.88%
CD	1.95%	0.10%	N/A	2.24%
CX	1.60%	0.10%	N/A	1.89%
ED	1.50%	0.10%	1.00%	2.80%
ED AUD H	1.50%	0.10%	1.00%	2.80%
ED JPY H	1.50%	0.10%	1.00%	2.81%
ED ZAR H	1.50%	0.10%	1.00%	2.80%
I	0.70%	0.10%	N/A	0.97%
I CHF H	0.70%	0.10%	N/A	0.97%
I EUR H	0.70%	0.10%	N/A	0.99%
ID	0.70%	0.10%	N/A	0.99%
INN	0.70%	0.10%	N/A	0.98%
INN EUR H	0.70%	0.10%	N/A	0.99%
INN GBP H	0.70%	0.10%	N/A	0.97%
N	1.95%	0.10%	N/A	2.24%
ND	1.95%	0.10%	N/A	2.23%
S1	0.70%	0.01%(20)	N/A	0.80%
S1 AUD H	0.70%	0.01%(20)	N/A	0.80%
S1 CHF H	0.70%	0.01%(20)	N/A	0.78%
S1 EUR H	0.70%	0.01%(20)	N/A	0.78%
S1 GBP H	0.70%	0.01%(20)	N/A	0.78%
S1D JPY H	0.70%	0.01%(20)	N/A	0.80%
SD	N/A	0.01%(20)	N/A	0.10%
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%
AD	1.70%	0.05%	N/A	1.94%
AD AUD 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 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	1.14%
I EUR.	0.90%	0.05%	N/A	1.14%
S.	N/A	0.01%(20)	N/A	0.15%
S1	0.75%	0.01%(20)	N/A	0.90%
S1 EUR	0.75%	0.01%(20)	N/A	0.90%
China A Shares Equity Portfolio				
Class				
A	1.70%	0.05%	N/A	1.99%
A EUR	1.70%	0.05%	N/A	1.99%
A HKD H.	1.70%	0.05%	N/A	1.99%
A SGD H	1.70%	0.05%	N/A	1.99%
A USD	1.70%	0.05%	N/A	1.99%
A USD H	1.70%	0.05%	N/A	1.99%
AD HKD	1.70%	0.05%	N/A	1.99%
AD HKD H	1.70%	0.05%	N/A	1.99%
AD SGD H	1.70%	0.05%	N/A	1.99%
AD USD H	1.70%	0.05%	N/A	1.99%
I	0.90%	0.05%	N/A	1.19%
I EUR.	0.90%	0.05%	N/A	1.18%
I EUR H.	0.90%	0.05%	N/A	1.13%
I GBP	0.90%	0.05%	N/A	1.19%
I USD.	0.90%	0.05%	N/A	1.19%
I USD H.	0.90%	0.05%	N/A	1.19%
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 USD	N/A	0.01%(20)	N/A	0.19%
S1	0.75%	0.01%(20)	N/A	0.94%
S1 CAD	0.75%	0.01%(20)	N/A	0.94%
S1 EUR	0.75%	0.01%(20)	N/A	0.94%
S1 EUR H	0.75%	0.01%(20)	N/A	0.94%
S1 GBP	0.75%	0.01%(20)	N/A	0.89%
S1 USD	0.75%	0.01%(20)	N/A	0.94%
S1NN GBP	0.75%	0.01%(20)	N/A	0.94%
SP1 USD	N/A	0.01%(20)	N/A	0.19%
China Bond Portfolio				
Class				
A2	0.95%	0.05%	N/A	1.40%
SA	N/A	0.01%(20)	N/A	0.20%
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	1.80%
A EUR H	1.50%	0.05%	N/A	1.81%
A GBP H	1.50%	0.05%	N/A	1.81%
A HKD.	1.50%	0.05%	N/A	1.82%

Class	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Low Volatility Total Return Equity Portfolio (continued)				
A PLN H	1.50%	0.05%	N/A	1.81%
A SGD H	1.50%	0.05%	N/A	1.81%
AD	1.50%	0.05%	N/A	1.81%
AD AUD H	1.50%	0.05%	N/A	1.82%
AD CAD H	1.50%	0.05%	N/A	1.81%
AD EUR H	1.50%	0.05%	N/A	1.83%
AD GBP H	1.50%	0.05%	N/A	1.81%
AD HKD	1.50%	0.05%	N/A	1.81%
AD SGD H	1.50%	0.05%	N/A	1.81%
I	0.70%	0.05%	N/A	1.01%
I EUR H	0.70%	0.05%	N/A	1.01%
S	N/A	0.01%(20)	N/A	0.15%
S1	0.50%	0.01%(20)	N/A	0.65%
S1 JPY H	0.50%	0.01%(20)	N/A	0.65%
Sustainable Global Thematic Credit Portfolio				
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%
INN AUD H	0.45%	0.05%	N/A	0.63%
S	N/A	0.01%(20)	N/A	0.15%
S GBP H	N/A	0.01%(20)	N/A	0.15%
S1	0.40%	0.01%(20)	N/A	0.55%
S1 GBP H	0.40%	0.01%(20)	N/A	0.55%
S1 USD H	0.40%	0.01%(20)	N/A	0.55%
Z2	N/A	N/A	N/A	0.05%
Event Driven Portfolio				
I	0.80%	0.05%	N/A	1.09%
I EUR H	0.80%	0.05%	N/A	1.07%
I GBP H	0.80%	0.05%	N/A	1.09%
S	N/A	0.01%(20)	N/A	0.10%
S1	0.75%	0.01%(20)	N/A	0.86%
S1 EUR H	0.75%	0.01%(20)	N/A	0.88%
S1 GBP H	0.75%	0.01%(20)	N/A	0.86%
S1 SEK H	0.75%	0.01%(20)	N/A	0.88%
SU	0.80%	0.01%(20)	N/A	0.90%
China Multi-Asset Portfolio(p)				
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%(20)	N/A	0.15%
S1	0.65%	0.01%(20)	N/A	0.80%
Sustainable All Market Portfolio**				
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%

Class	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Sustainable All Market Portfolio (continued)**				
AD CAD H	1.40%	0.05%	N/A	1.70%
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%(23)	0.01%(20)	N/A	0.55%
F CHF H	0.40%(23)	0.01%(20)	N/A	0.55%
F GBP H	0.40%(23)	0.01%(20)	N/A	0.55%
F USD H	0.40%(23)	0.01%(20)	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%(20)	N/A	0.15%
S GBP H	N/A	0.01%(20)	N/A	0.15%
S1	0.60%	0.01%(20)	N/A	0.75%
Sustainable Income Portfolio				
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%(20)	N/A	0.15%
S1	0.50%	0.01%(20)	N/A	0.65%
S1QG JPY	0.50%	0.01%(20)	N/A	0.65%
S1QG JPY H	0.50%	0.01%(20)	N/A	0.65%
US Low Volatility Equity Portfolio				
A	1.40%	0.05%	N/A	1.70%
A EUR	1.40%	0.05%	N/A	1.70%
C	1.85%	0.05%	N/A	2.15%
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%
N	1.85%	0.05%	N/A	2.15%
S	N/A	0.01%(20)	N/A	0.15%
S1	0.50%	0.01%(20)	N/A	0.65%
S1 EUR	0.50%	0.01%(20)	N/A	0.65%
S1 GBP	0.50%	0.01%(20)	N/A	0.65%

Class	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Asia High Yield Portfolio				
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%(20)	N/A	0.15%
S1	0.50%	0.01%(20)	N/A	0.65%
ZT	N/A	N/A	N/A	0.05%
Sustainable Climate Solutions Portfolio				
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%(20)	N/A	0.15%
S1	0.70%	0.01%(20)	N/A	0.85%
S1 EUR	0.70%	0.01%(20)	N/A	0.85%
S1 GBP	0.70%	0.01%(20)	N/A	0.85%
Global Climate Transition Equity Portfolio				
A	1.50%	0.05%	N/A	1.75%
A EUR	1.50%	0.05%	N/A	1.75%
F	0.40%	0.01%(20)	N/A	0.55%
F GBP	0.40%	0.01%(20)	N/A	0.55%
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	0.15%
I GBP	0.60%	0.05%	N/A	0.65%
S	N/A	0.01%(20)	N/A	0.65%
S1	0.50%	0.01%(20)	N/A	0.65%
S1 EUR	0.50%	0.01%(20)		
S1 GBP	0.50%	0.01%(20)		
Sustainable US Thematic Portfolio				
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	1.71%
A EUR	1.50%	0.05%	N/A	1.71%
A EUR H	1.50%	0.05%	N/A	1.69%
A GBP H	1.50%	0.05%	N/A	1.67%
A HKD	1.50%	0.05%	N/A	1.70%
A SGD H	1.50%	0.05%	N/A	1.71%
B	1.50%	0.05%	1.00%	2.71%
C	1.95%	0.05%	N/A	2.16%
C EUR	1.95%	0.05%	N/A	2.16%
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%	2.68%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Sustainable US Thematic Portfolio (continued)				
Class				
I	0.70%	0.05%	N/A	0.90%
I EUR	0.70%	0.05%	N/A	0.88%
I EUR H	0.70%	0.05%	N/A	0.90%
I GBP	0.70%	0.05%	N/A	0.91%
I GBP H	0.70%	0.05%	N/A	0.90%
IN	0.70%	0.05%	N/A	0.91%
IN EUR	0.70%	0.05%	N/A	0.89%
INN EUR	0.70%	0.05%	N/A	0.90%
S	N/A	0.01%(20)	N/A	0.08%
S1	0.65%	0.01%(20)	N/A	0.74%
S1 AUD H	0.65%	0.01%(20)	N/A	0.75%
S1 EUR	0.65%	0.01%(20)	N/A	0.74%
S1 GBP	0.65%	0.01%(20)	N/A	0.72%
S1 GBP H	0.65%	0.01%(20)	N/A	0.74%
S1NN GBP	0.65%	0.01%(20)	N/A	0.76%
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%(20)	N/A	0.15%
S1	0.75%	0.01%(20)	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%(20)	N/A	0.15%
S1	0.60%	0.01%(20)	N/A	0.75%

Class	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Diversity Champions Equity Portfolio(q)				
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%(20)	N/A	0.62%
F CHF	0.50%	0.01%(20)	N/A	0.62%
F CHF HP	0.50%	0.01%(20)	N/A	0.62%
F EUR HP	0.50%	0.01%(20)	N/A	0.62%
F GBP HP	0.50%	0.01%(20)	N/A	0.62%
F USD HP	0.50%	0.01%(20)	N/A	0.62%
FNN CHF	0.50%	0.01%(20)	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%(20)	N/A	0.15%
S1	0.70%	0.01%(20)	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 Value Portfolio				
A	1.50%	0.10%	N/A	1.78%
A EUR	1.50%	0.10%	N/A	1.78%
A SGD	1.50%	0.10%	N/A	1.78%
A SGD H	1.50%	0.10%	N/A	1.78%
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	1.77%
AD EUR H	1.50%	0.10%	N/A	1.79%
AD GBP H	1.50%	0.10%	N/A	1.78%
AD HKD	1.50%	0.10%	N/A	1.79%
AD ZAR H	1.50%	0.10%	N/A	1.78%
B	1.50%	0.10%	1.00%	2.78%
C	1.95%	0.10%	N/A	2.23%
C EUR	1.95%	0.10%	N/A	2.23%
I	0.70%	0.10%	N/A	0.99%
I EUR	0.70%	0.10%	N/A	0.97%
I GBP	0.70%	0.10%	N/A	0.98%
I SGD	0.70%	0.10%	N/A	0.96%
S	N/A	0.01%(20)	N/A	0.07%
S GBP	N/A	0.01%(20)	N/A	0.12%
S GBP H	N/A	0.01%(20)	N/A	0.10%
S1	0.70%	0.01%(20)	N/A	0.80%
S1 AUD H	0.70%	0.01%(20)	N/A	0.81%
S1 EUR	0.70%	0.01%(20)	N/A	0.77%
S1 EUR HP	0.70%	0.01%(20)	N/A	0.77%
S1 GBP	0.70%	0.01%(20)	N/A	0.81%
S1 GBP HP	0.70%	0.01%(20)	N/A	0.77%
SD	N/A	0.01%(20)	N/A	0.11%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Security of the Future Portfolio				
Class				
A	1.50%	0.05%	N/A	1.70%
F	0.40%	0.01%(20)	N/A	0.50%
F EUR	0.40%	0.01%(20)	N/A	0.50%
F EUR H	0.40%	0.01%(20)	N/A	0.50%
FNN GBP	0.40%	0.01%(20)	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%(20)	N/A	0.10%
S1	0.60%	0.01%(20)	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	0.60%
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%
A HKD	1.50%	0.05%	N/A	1.80%
A SGD H	1.50%	0.05%	N/A	1.80%
ANN EUR	1.50%	0.05%	N/A	1.80%
AX	1.50%	0.05%	N/A	1.80%
AX EUR	1.50%	0.05%	N/A	1.80%
AX EUR H	1.50%	0.05%	N/A	1.80%
AX SGD	1.50%	0.05%	N/A	1.80%
BX	1.50%	0.05%	N/A	2.80%
BX SGD	1.50%	0.05%	N/A	2.80%
C	1.95%	0.05%	N/A	2.25%
C EUR	1.95%	0.05%	N/A	2.25%
CX	1.95%	0.05%	N/A	2.25%
CX EUR	1.95%	0.05%	N/A	2.25%
F	0.35%(19)	0.01%(20)	N/A	0.45%
F EUR	0.35%(19)	0.01%(20)	N/A	0.45%
F GBP	0.35%(19)	0.01%(20)	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%
I HKD	0.70%	0.05%	N/A	0.95%
I SGD H	0.70%	0.05%	N/A	0.95%
INN EUR	0.70%	0.05%	N/A	0.95%
IX	0.70%	0.05%	N/A	0.95%
IX EUR	0.70%	0.05%	N/A	0.95%
S	N/A	0.01%(20)	N/A	0.10%
S1	0.60%	0.01%(20)	N/A	0.65%
S1 EUR	0.60%	0.01%(20)	N/A	0.65%
S1NN	0.60%	0.01%(20)	N/A	0.65%
S1X	0.60%	0.01%(20)	N/A	0.65%
SX HKD	N/A	0.01%(20)	N/A	0.10%

Class	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
European Growth Portfolio				
A	1.50%	0.05%	N/A	1.75%
A HKD H	1.50%	0.05%	N/A	1.75%
A SGD H	1.50%	0.05%	N/A	1.75%
A USD H	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%(19)	0.01%(20)	N/A	0.45%
F GBP	0.35%(19)	0.01%(20)	N/A	0.45%
I	0.70%	0.05%	N/A	0.95%
I HKD H	0.70%	0.05%	N/A	0.95%
I SGD H	0.70%	0.05%	N/A	0.95%
I USD H	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%(20)	N/A	0.10%
S1	0.60%	0.01%(20)	N/A	0.65%
S1NN	0.60%	0.01%(20)	N/A	0.65%
US Value Portfolio				
A	1.50%	0.05%	N/A	1.75%
A EUR	1.50%	0.05%	N/A	1.75%
FNN GBP	0.48%	0.01%(20)	N/A	0.43%
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%(20)	N/A	0.10%
S1	0.60%	0.01%(20)	N/A	0.64%
S1 GBP	0.60%	0.01%(20)	N/A	0.68%
USD Corporate Bond Portfolio				
A2	0.80%	0.05%	N/A	0.99%
A2 EUR	0.80%	0.05%	N/A	0.99%
A2 EUR H	0.80%	0.05%	N/A	0.99%
AT	0.80%	0.05%	N/A	0.99%
AT EUR	0.80%	0.05%	N/A	0.99%
AT EUR H	0.80%	0.05%	N/A	0.99%
I2	0.30%	0.05%	N/A	0.50%
I2 CHF H	0.30%	0.05%	N/A	0.50%
I2 EUR H	0.30%	0.05%	N/A	0.50%
I2 GBP H	0.30%	0.05%	N/A	0.50%
IT	0.30%	0.05%	N/A	0.50%
S	N/A	0.01%(20)	N/A	0.10%
S1	0.25%	0.01%(20)	N/A	0.35%
ZT	N/A	N/A	N/A	0.05%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Euro Corporate Bond Portfolio				
Class				
A2	0.80%	0.05%	N/A	0.99%
A2 USD H	0.80%	0.05%	N/A	0.99%
AT	0.80%	0.05%	N/A	0.99%
AT USD H	0.80%	0.05%	N/A	0.99%
F	0.15%	0.01%(20)	N/A	0.25%
F CHF H	0.15%	0.01%(20)	N/A	0.25%
F GBP H	0.15%	0.01%(20)	N/A	0.25%
F USD H	0.15%	0.01%(20)	N/A	0.25%
I2	0.30%	0.05%	N/A	0.50%
I2 CHF H	0.30%	0.05%	N/A	0.50%
I2 GBP H	0.30%	0.05%	N/A	0.50%
I2 USD H	0.30%	0.05%	N/A	0.50%
IT	0.30%	0.05%	N/A	0.50%
IT USD H	0.30%	0.05%	N/A	0.50%
S	N/A	0.01%(20)	N/A	0.10%
S1	0.25%	0.01%(20)	N/A	0.35%
ZT	N/A	N/A	N/A	0.05%
Emerging Markets Opportunities Portfolio				
Class				
A	1.55%	0.05%	N/A	1.84%
A CHF	1.55%	0.05%	N/A	1.84%
A EUR	1.55%	0.05%	N/A	1.84%
A HKD	1.55%	0.05%	N/A	1.84%
F	0.45%(24)	0.01%(20)	N/A	0.60%
I	0.75%	0.05%	N/A	1.04%
I CHF	0.75%	0.05%	N/A	1.04%
I EUR	0.75%	0.05%	N/A	1.04%
I GBP	0.75%	0.05%	N/A	1.04%
S	N/A	0.01%(20)	N/A	0.14%
S1	0.70%	0.01%(20)	N/A	0.84%
S1 CHF	0.70%	0.01%(20)	N/A	0.84%
S1 EUR	0.70%	0.01%(20)	N/A	0.84%
S1 GBP	0.70%	0.01%(20)	N/A	0.84%
Global Equity Income and Growth Portfolio				
Class				
A	1.50%	0.05%	N/A	1.80%
A HKD	1.50%	0.05%	N/A	1.80%
A SGD	1.50%	0.05%	N/A	1.80%
ANN	1.50%	0.05%	N/A	1.80%
ANN CHF	1.50%	0.05%	N/A	1.80%
ANN EUR	1.50%	0.05%	N/A	1.80%
I	0.70%	0.05%	N/A	0.95%
INN	0.70%	0.05%	N/A	0.95%
INN CHF	0.70%	0.05%	N/A	0.95%
INN EUR	0.70%	0.05%	N/A	0.95%
INN GBP	0.70%	0.05%	N/A	0.95%
S	N/A	0.01%(20)	N/A	0.12%
S1	0.60%	0.01%(20)	N/A	0.72%
S1NN	0.60%	0.01%(20)	N/A	0.72%
S1NN CHF	0.60%	0.01%(20)	N/A	0.72%
S1NN EUR	0.60%	0.01%(20)	N/A	0.72%
S1NN GBP	0.60%	0.01%(20)	N/A	0.72%

* 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 September 5, 2024.
(b) Share class liquidated on December 3, 2024.
(c) Share class liquidated on June 18, 2024.
(d) Share class liquidated on March 3, 2025.
(e) Share class liquidated on December 10, 2024.
(f) Share class liquidated on July 24, 2024.
(g) Share class liquidated on March 28, 2025.
(h) Share class liquidated on January 15, 2025.
(i) Share class liquidated on February 26, 2025.
(j) Share class re-designed. See Note A.
(k) Share class liquidated on February 26, 2025, and new class with the same class name was launched. See Note A.
(l) Share class liquidated on March 14, 2025.
(m) Share class liquidated on November 13, 2024.
(n) Share class liquidated on October 30, 2024.
(o) Share class liquidated on January 2, 2025.
(p) Last official NAV calculated on November 25, 2024. See Note A.
(q) Last official NAV calculated on June 14, 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.
(13) Changed during the year from 1.30% to 1.25%, effective as of October 1, 2024.
(14) Changed during the year from 1.75% to 1.70%, effective as of October 1, 2024.
(15) Changed during the year from 0.75% to 0.70%, effective as of October 1, 2024.
(16) Changed during the year from 1.85% to 1.80%, effective as of October 1, 2024.
(17) Changed during the year from 1.65% to 1.55%, effective as of January 1, 2025.
(18) Changed during the year from 0.85% to 0.75%, effective as of January 1, 2025.
(19) Changed during the year from up to 0.40% to 0.35%, effective as of June 19, 2024.

Management Company Fees
(20) 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
(21) Up to 0.55%
(22) Up to 1.00%
(23) Up to 0.40%
(24) Up to 0.45%

	Turnover*
AB SICAV–	
International Health Care Portfolio	36.88%
International Technology Portfolio	179.20%
Global Real Estate Securities Portfolio	50.12%
Sustainable Global Thematic Portfolio	58.47%
India Growth Portfolio	62.98%
Sustainable Euro High Yield Portfolio	43.50%
US Small and Mid-Cap Portfolio	70.68%
Emerging Markets Multi-Asset Portfolio	101.00%
RMB Income Plus Portfolio	144.46%
Short Duration High Yield Portfolio	36.52%
Select US Equity Portfolio	225.18%
Global Plus Fixed Income Portfolio	172.46%
Select Absolute Alpha Portfolio	286.56%
Emerging Market Local Currency Debt Portfolio	80.76%
Emerging Market Corporate Debt Portfolio	48.34%
US High Yield Portfolio	74.46%
Low Volatility Equity Portfolio	45.11%
Emerging Markets Low Volatility Equity Portfolio	86.39%
Global Dynamic Bond Portfolio	126.37%
Concentrated US Equity Portfolio	18.80%
Concentrated Global Equity Portfolio	84.63%
Global Core Equity Portfolio	67.69%
Asia Income Opportunities Portfolio	27.37%
Flexible Income Portfolio	104.39%
European Equity Portfolio	65.96%
Eurozone Equity Portfolio	58.95%
American Growth Portfolio	34.92%
All Market Income Portfolio	95.44%
All China Equity Portfolio	126.08%
China A Shares Equity Portfolio	161.66%
China Bond Portfolio	83.20%
Low Volatility Total Return Equity Portfolio	113.02%
Sustainable Global Thematic Credit Portfolio	162.45%
Event Driven Portfolio	112.08%
Sustainable All Market Portfolio	140.15%
Sustainable Income Portfolio	69.22%
US Low Volatility Equity Portfolio	79.92%
Asia High Yield Portfolio	23.34%
Sustainable Climate Solutions Portfolio	69.46%
Global Climate Transition Equity Portfolio	37.23%
Sustainable US Thematic Portfolio	49.43%
China Net Zero Solutions Portfolio	189.95%
American Multi-Asset Portfolio	36.70%
Global Value Portfolio	58.76%
Security of the Future Portfolio	40.21%
Global Growth Portfolio	14.59%
European Growth Portfolio	25.03%
US Value Portfolio	43.74%
USD Corporate Bond Portfolio	151.09%
Euro Corporate Bond Portfolio	178.83%
Emerging Markets Opportunities Portfolio	34.00%
Global Equity Income and Growth Portfolio	7.46%

* 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, 2025, 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, 2025, 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 to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Kerry-ann Au Yeong

Luxembourg, September 11, 2025

SHAREHOLDER'S INFORMATION (UNAUDITED)

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.

As of May 31, 2025, the Investment Manager delegated investment management services to the following Affiliated Sub-Investment Managers for the listed Portfolios:

AllianceBernstein Limited:
- European Growth Portfolio
- Global Growth Portfolio
- International Health Care Portfolio
- Concentrated Global Equity Portfolio
- Euro Corporate Bond Portfolio
- European Equity Portfolio
- Eurozone Equity Portfolio
- Global Real Estate Securities Portfolio
- Global Value Portfolio
- Sustainable Euro High Yield Portfolio
- Global Dynamic Bond 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
- Asia High Yield Portfolio
- China Bond Portfolio

AllianceBernstein Hong Kong Limited:
- China Net Zero Solutions Portfolio
- Asia High Yield Portfolio
- Asia Income Opportunities Portfolio
- China Bond Portfolio
- Emerging Market Local Currency Debt Portfolio
- RMB Income Plus Portfolio
- Emerging Markets Multi-Asset Portfolio

AllianceBernstein (Singapore) Ltd.:
- All China Equity Portfolio
- China A Shares Equity Portfolio
- China Net Zero Solutions Portfolio
- Asia High Yield Portfolio
- Asia Income Opportunities Portfolio
- China Bond Portfolio
- Emerging Market Corporate Debt Portfolio
- RMB Income Plus Portfolio

CPH Capital Fondsmæglerselskab A/S:
- Global Core Equity Portfolio

AllianceBernstein (Europe) Limited:
- European Growth Portfolio
- Concentrated Global Equity Portfolio
- Global Growth 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.U.
calle de los Padres Dominicos, 7
28050 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, 2025 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). VaR is computed using a 99% confidence interval, a 20 day-holding period and a 3 year lookback. 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	64.85%	82.69%	73.00%
All Market Income Portfolio	50% MSCI World Index / 40% Bloomberg Global High Yield (USD Hedged) / 10% Bloomberg Global Treasuries (USD Hedged)	76.43%	102.10%	89.07%
Sustainable All Market Portfolio	30% MSCI World Index / 30% MSCI World Index (EUR hedged) / 40% Bloomberg Global Aggregate Index (EUR hedged)	66.53%	134.43%	99.41%
American Multi-Asset Portfolio	45% S & P 500 TR Index / 45% Bloomberg US Corporate High Yield Index / 10% Bloomberg US Treasuries Index	94.13%	142.22%	121.47%

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). VaR is computed using a 99% confidence interval, a 20 day-holding period and a 3 year lookback.

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	1.17%	1.87%	1.50%
RMB Income Plus Portfolio	1.26%	2.70%	1.64%
Short Duration High Yield Portfolio	0.89%	1.64%	1.28%
Global Plus Fixed Income Portfolio	2.04%	3.17%	2.75%
Select Absolute Alpha Portfolio	2.47%	6.90%	5.51%
Emerging Market Local Currency Debt Portfolio	3.67%	4.78%	4.19%
Emerging Market Corporate Debt Portfolio	1.87%	2.62%	2.21%
US High Yield Portfolio	1.50%	2.56%	1.93%
Global Dynamic Bond Portfolio	0.78%	1.99%	1.10%
Asia Income Opportunities Portfolio	2.03%	2.59%	2.33%
Flexible Income Portfolio	1.58%	3.67%	3.20%
China Bond Portfolio	0.77%	2.15%	1.39%
Low Volatility Total Return Equity Portfolio	1.46%	2.62%	1.70%
Sustainable Global Thematic Credit Portfolio	2.62%	6.10%	3.13%
Event Driven Portfolio	5.21%	8.42%	6.77%
Sustainable Income Portfolio	1.18%	3.46%	3.18%
Asia High Yield Portfolio	0.63%	2.08%	1.46%

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
- Flexible 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
- 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, 2025 was:

Portfolio	Leverage
Sustainable Euro High Yield Portfolio	11.70%
Emerging Markets Multi-Asset Portfolio	105.05%
RMB Income Plus Portfolio	248.42%
Short Duration High Yield Portfolio	21.43%
Global Plus Fixed Income Portfolio	111.71%
Select Absolute Alpha Portfolio	1.08%
Emerging Market Local Currency Debt Portfolio	163.83%
Emerging Market Corporate Debt Portfolio	6.01%
US High Yield Portfolio	19.99%
Global Dynamic Bond Portfolio	107.82%
Asia Income Opportunities Portfolio	28.45%
Flexible Income Portfolio	87.45%
All Market Income Portfolio	78.32%
China Bond Portfolio	8.26%
Low Volatility Total Return Equity Portfolio	108.39%
Sustainable Global Thematic Credit Portfolio	142.23%
Event Driven Portfolio	153.30%
Sustainable All Market Portfolio	96.17%
Sustainable Income Portfolio	93.30%
Asia High Yield Portfolio	15.12%
American Multi-Asset Portfolio	31.56%

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, 2025 was:

Portfolio	Leverage
International Health Care Portfolio	-
International Technology Portfolio	-
Global Real Estate Securities Portfolio	0.78%
Sustainable Global Thematic Portfolio	16.00%
India Growth Portfolio	0.03%
US Small and Mid-Cap Portfolio	-
Select US Equity Portfolio	-
Low Volatility Equity Portfolio	3.81%
Emerging Markets Low Volatility Equity Portfolio	-
Concentrated US Equity Portfolio	-
Concentrated Global Equity Portfolio	6.22%
Global Core Equity Portfolio	-
European Equity Portfolio	18.20%
Eurozone Equity Portfolio	-
American Growth Portfolio	0.00%
All China Equity Portfolio	0.00%
China A Shares Equity Portfolio	0.19%
US Low Volatility Equity Portfolio	-
Sustainable Climate Solutions Portfolio	-
Global Climate Transition Equity Portfolio	2.71%
Sustainable US Thematic Portfolio	0.00%
China Net Zero Solutions Portfolio	0.00%
Global Value Portfolio	0.25%
Security of the Future Portfolio	-
Global Growth Portfolio	-
European Growth Portfolio	0.16%
US Value Portfolio	-
USD Corporate Bond Portfolio	-
Euro Corporate Bond Portfolio	-
Emerging Markets Opportunities Portfolio	-
Global Equity Income and Growth Portfolio	-

Remuneration

From January 1, 2024 until December 31, 2024 (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 97 employees) was EUR 21,588,807.

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 12,097,491

- Variable remuneration: EUR 9,491,315

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

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

During the Reference Period, the total amount of remuneration paid to identified staff, which is composed during the Reference Period, by 7 employees, was EUR 1,758,270 (split as follows: fixed remuneration EUR 1,287,208 and variable remuneration EUR 471,063)—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, 2025, 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	90.57%

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, 2025, the Fund had entered into securities lending and total return swaps (TRS) 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, 2025 is as follows:

International Health Care Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$28,837,212	0.90%	1.83%

International Technology Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$18,475,472	1.22%	2.40%

Sustainable Global Thematic Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$22,144,486	1.11%	2.22%

Low Volatility Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$23,429,191	0.30%	0.60%

Global Core Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$9,120,371	1.08%	2.16%

European Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	€563,465	0.32%	0.65%

Sustainable All Market Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	€59,604	0.06%	0.12%

US Low Volatility Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$445,409	0.67%	1.34%

Global Value Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$6,469,513	1.57%	3.14%

Security of the Future Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$830,340	0.31%	0.61%

Flexible Income Portfolio

Type of asset	Amount	% of NAV
Total return swaps	$(123,853)	(0.12)%

Event Driven Portfolio

Type of asset	Amount	% of NAV
Total return swaps	$983,691	0.44%

Sustainable All Market Portfolio

Type of asset	Amount	% of NAV
Total return swaps	€(36,349)	(0.04)%

Sustainable Income Portfolio

Type of asset	Amount	% of NAV
Total return swaps	$(52,724)	(0.06)%

Data on reuse of collateral
There was no collateral reuse during the year ended May 31, 2025.

There was no cash collateral reinvestment during the year ended May 31, 2025.

Concentration data
The ten largest issuers for collateral securities received across all SFTs and total return swaps as at May 31, 2025 are as follows:

Securities lending

International Health Care Portfolio

#	Collateral Issuers	Amount
1	US Government	$11,176,267
2	UK Government	$11,120,239
3	German Government	$4,887,306
4	French Government	$2,566,920
5	Swiss Government	$532,453

International Technology Portfolio

#	Collateral Issuers	Amount
1	German Government	$5,952,728
2	US Government	$5,459,981
3	UK Government	$4,920,612
4	French Government	$1,636,719
5	Swiss Government	$1,431,104

Sustainable Global Thematic Portfolio

#	Collateral Issuers	Amount
1	US Government	$14,881,375
2	French Government	$8,370,657
3	UK Government	$5

Low Volatility Equity Portfolio

#	Collateral Issuers	Amount
1	German Government	$16,197,878
2	French Government	$4,453,651
3	Swiss Government	$3,894,153
4	US Government	$56,901
5	UK Government	$1

Global Core Equity Portfolio

#	Collateral Issuers	Amount
1	UK Government	$3,490,687
2	US Government	$3,405,371
3	French Government	$2,681,396

European Equity Portfolio

#	Collateral Issuers	Amount
1	US Government	€310,659
2	UK Government	€281,047

Sustainable All Market Portfolio

#	Collateral Issuers	Amount
1	German Government	€40,247
2	French Government	€11,317
3	UK Government	€11,315

US Low Volatility Equity Portfolio

#	Collateral Issuers	Amount
1	German Government	$307,936
2	French Government	$84,667
3	Swiss Government	$74,031
4	US Government	$1,081

Global Value Portfolio

#	Collateral Issuers	Amount
1	US Government	$4,349,892
2	UK Government	$2,446,793

Security of the Future Portfolio

#	Collateral Issuers	Amount
1	German Government	$574,059
2	French Government	$157,840
3	Swiss Government	$138,011
4	US Government	$2,017

Total Return Swaps

There was no security collateral received for total return swaps as at May 31, 2025.

The ten largest counterparties across all SFTs and total return swaps as at May 31, 2025 are as follows:

International Health Care Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Citigroup Global Markets Limited	$20,256,907
	2	Barclays	$5,376,800
	3	UBS AG	$3,203,505

International Technology Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Citigroup Global Markets Limited	$9,865,230
	2	UBS AG	$8,610,242

Sustainable Global Thematic Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Morgan Stanley	$22,144,486

Low Volatility Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	$23,429,191

Global Core Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Morgan Stanley	$5,067,423
	2	Merrill Lynch	$4,052,948

European Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Citigroup Global Markets Limited	€563,465

Sustainable All Market Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	BNP Paribas	€59,604

US Low Volatility Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	$445,409

Global Value Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Societe Generale	$6,469,513

Security of the Future Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	$830,340

Flexible Income Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	Goldman Sachs	$(123,853)

Event Driven Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	JPMorgan Chase	$927,745
	2	Morgan Stanley	$55,946

Sustainable All Market Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	Macquarie Bank	€(36,349)

Sustainable Income Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	Goldman Sachs	$(52,724)

Safekeeping of collateral received

Securities lending

Four Custodians held collateral received as at May 31, 2025 as follows:

International Health Care Portfolio

Custodian	Type of collateral	Amount
CREST	Security collateral	$10,103,804
Euroclear	Security collateral	$9,475,944
Federal Reserve	Security collateral	$7,347,273
Clearstream	Security collateral	$3,356,164

International Technology Portfolio

Custodian	Type of collateral	Amount
Clearstream	Security collateral	$9,020,552
CREST	Security collateral	$4,920,612
Federal Reserve	Security collateral	$3,595,238
Euroclear	Security collateral	$1,864,742

Sustainable Global Thematic Portfolio

Custodian	Type of collateral	Amount
Federal Reserve	Security collateral	$14,881,375
Euroclear	Security collateral	$8,370,662

Low Volatility Equity Portfolio

Custodian	Type of collateral	Amount
Clearstream	Security collateral	$24,545,682
Federal Reserve	Security collateral	$56,901
CREST	Security collateral	$1

Global Core Equity Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	$4,639,726
Federal Reserve	Security collateral	$3,405,372
CREST	Security collateral	$1,532,356

European Equity Portfolio

Custodian	Type of collateral	Amount
CREST	Security collateral	€281,047
Federal Reserve	Security collateral	€204,152
Euroclear	Security collateral	€106,507

Sustainable All Market Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	€51,564
CREST	Security collateral	€11,315

US Low Volatility Equity Portfolio

Custodian	Type of collateral	Amount
Clearstream	Security collateral	$466,633
Federal Reserve	Security collateral	$1,082

Global Value Portfolio

Custodian	Type of collateral	Amount
Federal Reserve	Security collateral	$4,349,893
Euroclear	Security collateral	$2,446,792

Security of the Future Portfolio

Custodian	Type of collateral	Amount
Clearstream	Security collateral	$869,910
Federal Reserve	Security collateral	$2,017

Total return swaps

One Custodian held security and cash collateral received as at May 31, 2025 as follows:

Event Driven Portfolio

Custodian	Type of collateral	Amount*
Brown Brothers Harriman	Cash Collateral	$1,724,000

* Portion of the collateral relates to derivatives not in scope of SFTR.

Safekeeping of collateral granted

Total return swaps

The proportion of collateral held in segregated, pooled or other accounts as at May 31, 2025 is as follows:

Flexible 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 and total return swaps for the year ended May 31, 2025 are as follows:

Securities lending

International Health Care Portfolio

Returns	Amount	% of overall returns
To Fund	$96,315	80%
To 3rd Party	$24,079	20%

International Technology Portfolio

Returns	Amount	% of overall returns
To Fund	$117,194	80%
To 3rd Party	$29,299	20%

Global Real Estate Securities Portfolio

Returns	Amount	% of overall returns
To Fund	$2,307	80%
To 3rd Party	$577	20%

Sustainable Global Thematic Portfolio

Returns	Amount	% of overall returns
To Fund	$4,544	80%
To 3rd Party	$1,136	20%

US Small and Mid-Cap Portfolio

Returns	Amount	% of overall returns
To Fund	$1,934	80%
To 3rd Party	$484	20%

Emerging Markets Multi-Asset Portfolio

Returns	Amount	% of overall returns
To Fund	$7,557	80%
To 3rd Party	$1,889	20%

Select US Equity Portfolio

Returns	Amount	% of overall returns
To Fund	$469	80%
To 3rd Party	$117	20%

Select Absolute Alpha Portfolio

Returns	Amount	% of overall returns
To Fund	$174	80%
To 3rd Party	$44	20%

Low Volatility Equity Portfolio

Returns	Amount	% of overall returns
To Fund	$451,462	80%
To 3rd Party	$112,866	20%

Emerging Markets Low Volatility Equity Portfolio

Returns	Amount	% of overall returns
To Fund	$8,122	80%
To 3rd Party	$2,031	20%

Concentrated Global Equity Portfolio

Returns	Amount	% of overall returns
To Fund	$1,922	80%
To 3rd Party	$481	20%

Global Core Equity Portfolio

Returns	Amount	% of overall returns
To Fund	$55,111	80%
To 3rd Party	$13,778	20%

European Equity Portfolio

Returns	Amount	% of overall returns
To Fund	€18,120	80%
To 3rd Party	€4,530	20%

Eurozone Equity Portfolio

Returns	Amount	% of overall returns
To Fund	€14,318	80%
To 3rd Party	€3,580	20%

American Growth Portfolio

Returns	Amount	% of overall returns
To Fund	$13,934	80%
To 3rd Party	$3,484	20%

All China Equity Portfolio

Returns	Amount	% of overall returns
To Fund	$15,364	80%
To 3rd Party	$3,841	20%

Sustainable All Market Portfolio

Returns	Amount	% of overall returns
To Fund	€4,840	80%
To 3rd Party	€1,210	20%

US Low Volatility Equity Portfolio

Returns	Amount	% of overall returns
To Fund	$789	80%
To 3rd Party	$197	20%

Sustainable US Thematic Portfolio

Returns	Amount	% of overall returns
To Fund	$70	80%
To 3rd Party	$18	20%

Global Value Portfolio

Returns	Amount	% of overall returns
To Fund	$30,498	80%
To 3rd Party	$7,625	20%

Security of the Future Portfolio

Returns	Amount	% of overall returns
To Fund	$697	80%
To 3rd Party	$174	20%

Total return swaps

Flexible Income Portfolio

Returns*	Amount	% of overall returns**
To Fund	$0	100%
Costs*	**Amount**	**% of overall returns****
To Fund	$126,821	100%

Event Driven Portfolio

Returns*	Amount	% of overall returns**
To Fund	$14,325,327	100%
Costs*	**Amount**	**% of overall returns****
To Fund	$5,730,372	100%

Sustainable All Market Portfolio

Returns*	Amount	% of overall returns**
To Fund	€462,711	100%
Costs*	**Amount**	**% of overall returns****
To Fund	€591,579	100%

Sustainable Income Portfolio

Returns*	Amount	% of overall returns**
To Fund	$0	100%
Costs*	**Amount**	**% of overall returns****
To Fund	$53,992	100%

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

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

Aggregate transaction data

The maturity of each type of SFTs and total return swaps as at May 31, 2025 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	$28,837,212

International Technology 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	$18,475,472

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	$22,144,486

Low Volatility Equity Portfolio

Maturity	Amount
Less than one day	$0
One day to one week	$0
One week to one month	$0
One month to three months	$0
Three months to one year	$0
Above one year	$0
Open maturity	$23,429,191

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	$9,120,371

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	€563,465

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	€59,604

US Low Volatility Equity Portfolio

Maturity	Amount
Less than one day	$0
One day to one week	$0
One week to one month	$0
One month to three months	$0
Three months to one year	$0
Above one year	$0
Open maturity	$445,409

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	$6,469,513

Security of the Future 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	$830,340

Total return swaps

Flexible Income 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	$(123,853)
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	$0
Three months to one year	$983,691
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	€(36,349)
Above one year	€0
Open maturity	€0

Sustainable Income 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	$(52,724)
Above one year	$0
Open maturity	$0

The settlement and clearing mechanisms for SFTs and total return swaps as at May 31, 2025 are as follows:

Securities lending

International Health Care Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$28,837,212

International Technology Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$18,475,472

Sustainable Global Thematic Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$22,144,486

Low Volatility Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$23,429,191

Global Core Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$9,120,371

European Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	€563,465

Sustainable All Market Portfolio

Settlement and clearing mechanism	Amount
Tri-party	€59,604

US Low Volatility Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$445,409

Global Value Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$6,469,513

Security of the Future Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$830,340

Total return swaps

Flexible Income Portfolio

Settlement and clearing mechanism	Amount
Bilateral	$(123,853)

Event Driven Portfolio

Settlement and clearing mechanism	Amount
Bilateral	$983,691

Sustainable All Market Portfolio

Settlement and clearing mechanism	Amount
Bilateral	€(36,349)

Sustainable Income Portfolio

Settlement and clearing mechanism	Amount
Bilateral	$(52,724)

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at May 31, 2025 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 States Treasury Notes 3.63%, 03/31/2028	$3,828,994	AA+	>1 year	$	United Kingdom
Citigroup Global Markets Limited	United Kingdom Gilt 3.25%, 01/31/2033	$3,828,988	AA	>1 year	£	United Kingdom
Citigroup Global Markets Limited	United States Treasury Notes 4.13%, 11/15/2032	$3,828,983	AA+	>1 year	$	United Kingdom
Citigroup Global Markets Limited	United Kingdom Gilt 1.25%, 11/22/2032	$3,666,498	AA	>1 year	£	United Kingdom
Citigroup Global Markets Limited	United States Treasury Notes 0.50%, 01/15/2028	$3,510,410	AA+	>1 year	$	United Kingdom
Citigroup Global Markets Limited	United Kingdom Government Bonds 0.75%, 11/22/2033	$2,608,320	AA	>1 year	£	United Kingdom
Barclays	German Government Bonds 0.00%, 01/04/2035	$1,016,466	AAA	>1 year	€	United Kingdom
Barclays	United Kingdom Gilt 0.50%, 01/31/2029	$1,016,433	AA	>1 year	£	United Kingdom
Barclays	France Government Bonds 2.50%, 05/25/2030	$1,016,403	AA-	>1 year	€	United Kingdom
Barclays	German Government Bonds 0.25%, 02/15/2029	$1,015,587	AAA	>1 year	€	United Kingdom
Barclays	France Government Bonds 3.50%, 11/25/2033	$941,565	AA-	>1 year	€	United Kingdom
Barclays	German Government Bonds 2.10%, 04/12/2029	$640,496	AAA	>1 year	€	United Kingdom
UBS AG	France Government Bonds 3.00%, 05/25/2033	$592,659	AA-	>1 year	€	Switzerland
UBS AG	German Government Bonds 3.10%, 12/12/2025	$589,141	AAA	3 months to 1 year	€	Switzerland
UBS AG	German Government Bonds 0.00%, 07/04/2032	$570,148	AAA	>1 year	€	Switzerland
UBS AG	Switzerland Government Bonds 0.00%, 06/22/2029	$424,186	AAA	>1 year	CHF	Switzerland
UBS AG	German Government Bonds 0.00%, 10/09/2026	$303,196	AAA	>1 year	€	Switzerland
UBS AG	German Government Bonds 2.20%, 02/15/2034	$228,868	AAA	>1 year	€	Switzerland
UBS AG	German Government Bonds 2.50%, 10/11/2029	$211,732	AAA	>1 year	€	Switzerland
UBS AG	German Government Bonds 2.20%, 04/13/2028	$177,409	AAA	>1 year	€	Switzerland
UBS AG	Switzerland Government Bonds 0.00%, 06/26/2034	$108,267	AAA	>1 year	CHF	Switzerland
UBS AG	German Government Bonds 1.70%, 08/15/2032	$54,134	AAA	>1 year	€	Switzerland
UBS AG	German Government Bonds 2.60%, 08/15/2033	$52,984	AAA	>1 year	€	Switzerland
UBS AG	German Government Bonds 2.30%, 02/15/2033	$22,299	AAA	>1 year	€	Switzerland
UBS AG	United States Treasury Notes 3.88%, 03/31/2027	$7,683	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 0.00%, 02/25/2027	$7,416	AA-	>1 year	€	Switzerland
UBS AG	France Treasury Bills 0.00%, 06/25/2025	$6,634	AA-	less than 1 month	€	Switzerland
UBS AG	German Government Bonds 2.40%, 11/15/2030	$4,582	AAA	>1 year	€	Switzerland
UBS AG	France Government Bonds 0.00%, 11/25/2029	$1,348	AA-	>1 year	€	Switzerland
UBS AG	France Government Bonds 5.50%, 04/25/2029	$862	AA-	>1 year	€	Switzerland
UBS AG	German Government Bonds 2.10%, 11/15/2029	$227	AAA	>1 year	€	Switzerland
Barclays	United States Treasury Notes 3.88%, 04/30/2030	$100	AA+	>1 year	$	United Kingdom
UBS AG	United States Treasury Notes 4.38%, 08/15/2026	$62	AA+	>1 year	$	Switzerland
UBS AG	German Government Bonds 0.00%, 01/04/2031	$37	AAA	>1 year	€	Switzerland
UBS AG	France Government Bonds 2.50%, 09/24/2027	$26	AA-	>1 year	€	Switzerland
UBS AG	United States Treasury Notes 0.63%, 07/15/2032	$18	AA+	>1 year	$	Switzerland
UBS AG	United States Treasury Notes 3.63%, 09/30/2031	$9	AA+	>1 year	$	Switzerland
UBS AG	United States Treasury Notes 1.25%, 09/30/2028	$8	AA+	>1 year	$	Switzerland
UBS AG	France Government Bonds 0.10%, 03/01/2028	$6	AA-	>1 year	€	Switzerland
UBS AG	France Government Bonds 2.75%, 02/25/2029	$1	AA-	>1 year	€	Switzerland

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

International Technology Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Citigroup Global Markets Limited	United States Treasury Notes 3.63%, 03/31/2028	$1,864,742	AA+	>1 year	$	United Kingdom
Citigroup Global Markets Limited	United Kingdom Gilt 3.25%, 01/31/2033	$1,864,739	AA	>1 year	£	United Kingdom
Citigroup Global Markets Limited	United States Treasury Notes 4.13%, 11/15/2032	$1,864,737	AA+	>1 year	$	United Kingdom
Citigroup Global Markets Limited	United Kingdom Gilt 1.25%, 11/22/2032	$1,785,606	AA	>1 year	£	United Kingdom
Citigroup Global Markets Limited	United States Treasury Notes 0.50%, 01/15/2028	$1,709,590	AA+	>1 year	$	United Kingdom
UBS AG	France Government Bonds 3.00%, 05/25/2033	$1,592,924	AA-	>1 year	€	Switzerland
UBS AG	German Government Bonds 3.10%, 12/12/2025	$1,583,469	AAA	3 months to 1 year	€	Switzerland
UBS AG	German Government Bonds 0.00%, 07/04/2032	$1,532,420	AAA	>1 year	€	Switzerland
Citigroup Global Markets Limited	United Kingdom Government Bonds 0.75%, 11/22/2033	$1,270,267	AA	>1 year	£	United Kingdom
UBS AG	Switzerland Government Bonds 0.00%, 06/22/2029	$1,140,108	AAA	>1 year	CHF	Switzerland

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS AG	German Government Bonds 0.00%, 10/09/2026	$814,918	AAA	>1 year	€	Switzerland
UBS AG	German Government Bonds 2.20%, 02/15/2034	$615,141	AAA	>1 year	€	Switzerland
UBS AG	German Government Bonds 2.50%, 10/11/2029	$569,084	AAA	>1 year	€	Switzerland
UBS AG	German Government Bonds 2.20%, 04/13/2028	$476,831	AAA	>1 year	€	Switzerland
UBS AG	Switzerland Government Bonds 0.00%, 06/26/2034	$290,996	AAA	>1 year	CHF	Switzerland
UBS AG	German Government Bonds 1.70%, 08/15/2032	$145,499	AAA	>1 year	€	Switzerland
UBS AG	German Government Bonds 2.60%, 08/15/2033	$142,408	AAA	>1 year	€	Switzerland
UBS AG	German Government Bonds 2.30%, 02/15/2033	$59,935	AAA	>1 year	€	Switzerland
UBS AG	United States Treasury Notes 3.88%, 03/31/2027	$20,651	AA+	>1 year	$	Switzerland
UBS AG	France Government Bonds 0.00%, 02/25/2027	$19,933	AA-	>1 year	€	Switzerland
UBS AG	France Treasury Bills 0.00%, 06/25/2025	$17,832	AA-	less than 1 month	€	Switzerland
UBS AG	German Government Bonds 2.40%, 11/15/2030	$12,315	AAA	>1 year	€	Switzerland
UBS AG	France Government Bonds 0.00%, 11/25/2029	$3,623	AA-	>1 year	€	Switzerland
UBS AG	France Government Bonds 5.50%, 04/25/2029	$2,318	AA-	>1 year	€	Switzerland
UBS AG	German Government Bonds 2.10%, 11/15/2029	$610	AAA	>1 year	€	Switzerland
UBS AG	United States Treasury Notes 4.38%, 08/15/2026	$168	AA+	>1 year	$	Switzerland
UBS AG	German Government Bonds 0.00%, 01/04/2031	$98	AAA	>1 year	€	Switzerland
UBS AG	France Government Bonds 2.50%, 09/24/2027	$69	AA-	>1 year	€	Switzerland
UBS AG	United States Treasury Notes 0.63%, 07/15/2032	$48	AA+	>1 year	$	Switzerland
UBS AG	United States Treasury Notes 3.63%, 09/30/2031	$23	AA+	>1 year	$	Switzerland
UBS AG	United States Treasury Notes 1.25%, 09/30/2028	$22	AA+	>1 year	$	Switzerland
UBS AG	France Government Bonds 0.10%, 03/01/2028	$17	AA-	>1 year	€	Switzerland
UBS AG	France Government Bonds 2.75%, 02/25/2029	$3	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	France Government Bonds 0.75%, 02/25/2028	$4,185,365	AA-	>1 year	€	United States
Morgan Stanley	United States Treasury Notes 1.75%, 01/15/2034	$4,185,358	AA+	>1 year	$	United States

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Morgan Stanley	United States Treasury Notes 0.38%, 07/15/2027	$4,185,323	AA+	>1 year	$	United States
Morgan Stanley	United States Treasury Notes 0.38%, 01/15/2027	$4,185,297	AA+	>1 year	$	United States
Morgan Stanley	France Government Bonds 0.10%, 03/01/2029	$4,185,290	AA-	>1 year	€	United States
Morgan Stanley	United States Treasury Notes 1.13%, 01/15/2033	$2,325,397	AA+	>1 year	$	United States
Morgan Stanley	United Kingdom Gilt 0.13%, 08/10/2028	$5	AA	>1 year	£	United States
Morgan Stanley	France Government Bonds 2.50%, 09/24/2026	$2	AA-	>1 year	€	United States

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

Low Volatility Equity 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	$4,334,479	AA-	>1 year	€	Switzerland
UBS AG	German Government Bonds 3.10%, 12/12/2025	$4,308,752	AAA	3 months to 1 year	€	Switzerland
UBS AG	German Government Bonds 0.00%, 07/04/2032	$4,169,844	AAA	>1 year	€	Switzerland
UBS AG	Switzerland Government Bonds 0.00%, 06/22/2029	$3,102,329	AAA	>1 year	CHF	Switzerland
UBS AG	German Government Bonds 0.00%, 10/09/2026	$2,217,460	AAA	>1 year	€	Switzerland
UBS AG	German Government Bonds 2.20%, 02/15/2034	$1,673,851	AAA	>1 year	€	Switzerland
UBS AG	German Government Bonds 2.50%, 10/11/2029	$1,548,525	AAA	>1 year	€	Switzerland
UBS AG	German Government Bonds 2.20%, 04/13/2028	$1,297,497	AAA	>1 year	€	Switzerland
UBS AG	Switzerland Government Bonds 0.00%, 06/26/2034	$791,824	AAA	>1 year	CHF	Switzerland
UBS AG	German Government Bonds 1.70%, 08/15/2032	$395,915	AAA	>1 year	€	Switzerland
UBS AG	German Government Bonds 2.60%, 08/15/2033	$387,505	AAA	>1 year	€	Switzerland
UBS AG	German Government Bonds 2.30%, 02/15/2033	$163,089	AAA	>1 year	€	Switzerland
UBS AG	United States Treasury Notes 3.88%, 03/31/2027	$56,193	AA+	>1 year	$	Switzerland
UBS AG	France Government Bonds 0.00%, 02/25/2027	$54,240	AA-	>1 year	€	Switzerland
UBS AG	France Treasury Bills 0.00%, 06/25/2025	$48,522	AA-	less than 1 month	€	Switzerland
UBS AG	German Government Bonds 2.40%, 11/15/2030	$33,511	AAA	>1 year	€	Switzerland
UBS AG	France Government Bonds 0.00%, 11/25/2029	$9,860	AA-	>1 year	€	Switzerland
UBS AG	France Government Bonds 5.50%, 04/25/2029	$6,308	AA-	>1 year	€	Switzerland
UBS AG	German Government Bonds 2.10%, 11/15/2029	$1,660	AAA	>1 year	€	Switzerland

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS AG	United States Treasury Notes 4.38%, 08/15/2026	$456	AA+	>1 year	$	Switzerland
UBS AG	German Government Bonds 0.00%, 01/04/2031	$268	AAA	>1 year	€	Switzerland
UBS AG	France Government Bonds 2.50%, 09/24/2027	$188	AA-	>1 year	€	Switzerland
UBS AG	United States Treasury Notes 0.63%, 07/15/2032	$130	AA+	>1 year	$	Switzerland
UBS AG	United States Treasury Notes 3.63%, 09/30/2031	$63	AA+	>1 year	$	Switzerland
UBS AG	United States Treasury Notes 1.25%, 09/30/2028	$59	AA+	>1 year	$	Switzerland
UBS AG	France Government Bonds 0.10%, 03/01/2028	$46	AA-	>1 year	€	Switzerland
UBS AG	France Government Bonds 2.75%, 02/25/2029	$7	AA-	>1 year	€	Switzerland
UBS AG	United Kingdom Gilt 4.50%, 06/07/2028	$1	AA	>1 year	£	Switzerland
UBS AG	German Government Bonds 2.80%, 06/12/2025	$1	AAA	less than 1 month	€	Switzerland
UBS AG	France Government Bonds 0.00%, 05/25/2032	$1	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
Morgan Stanley	France Government Bonds 0.75%, 02/25/2028	$957,756	AA-	>1 year	€	United States
Morgan Stanley	United States Treasury Notes 1.75%, 01/15/2034	$957,754	AA+	>1 year	$	United States
Morgan Stanley	United States Treasury Notes 0.38%, 07/15/2027	$957,746	AA+	>1 year	$	United States
Morgan Stanley	United States Treasury Notes 0.38%, 01/15/2027	$957,740	AA+	>1 year	$	United States
Morgan Stanley	France Government Bonds 0.10%, 03/01/2029	$957,739	AA-	>1 year	€	United States
Merrill Lynch	United Kingdom Gilt 3.25%, 01/31/2033	$766,184	AA	>1 year	£	United States
Merrill Lynch	United Kingdom Treasury Notes 0.00%, 09/08/2025	$766,183	AA+	3 months to 1 year	$	United States
Merrill Lynch	United Kingdom Gilt 1.00%, 01/31/2032	$766,182	AA	>1 year	£	United States
Merrill Lynch	United Kingdom Treasury Notes 0.00%, 07/21/2025	$766,173	AA+	1 month to 3 months	$	United States
Merrill Lynch	France Government Bonds 5.75%, 10/25/2032	$765,901	AA-	>1 year	€	United States
Morgan Stanley	United States Treasury Notes 1.13%, 01/15/2033	$532,131	AA+	>1 year	$	United States
Merrill Lynch	United Kingdom Gilt 0.38%, 10/22/2026	$425,964	AA	>1 year	£	United States
Morgan Stanley	United Kingdom Gilt 0.13%, 08/10/2028	$1	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
Citigroup Global Markets Limited	United Kingdom Gilt 3.25%, 01/31/2033	€106,507	AA	>1 year	£	United Kingdom
Citigroup Global Markets Limited	United States Treasury Notes 3.63%, 03/31/2028	€106,507	AA+	>1 year	$	United Kingdom
Citigroup Global Markets Limited	United States Treasury Notes 4.13%, 11/15/2032	€106,507	AA+	>1 year	$	United Kingdom
Citigroup Global Markets Limited	United Kingdom Gilt 1.25%, 11/22/2032	€101,987	AA	>1 year	£	United Kingdom
Citigroup Global Markets Limited	United States Treasury Notes 0.50%, 01/15/2028	€97,645	AA+	>1 year	$	United Kingdom
Citigroup Global Markets Limited	United Kingdom Government Bonds 0.75%, 11/22/2033	€72,553	AA	>1 year	£	United Kingdom

* 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
BNP Paribas	German Government Bonds 0.00%, 02/15/2028	€11,318	AAA	>1 year	€	France
BNP Paribas	France Government Bonds 0.00%, 11/25/2029	€11,317	AA-	>1 year	€	France
BNP Paribas	United Kingdom Gilt 4.13%, 07/22/2029	€11,315	AA	>1 year	£	France
BNP Paribas	German Government Bonds 0.00%, 08/15/2031	€11,286	AAA	>1 year	€	France
BNP Paribas	German Government Bonds 0.00%, 01/04/2033	€9,848	AAA	>1 year	€	France
BNP Paribas	German Government Bonds 0.00%, 01/04/2032	€7,795	AAA	>1 year	€	France

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

US Low Volatility Equity 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	$82,402	AA-	>1 year	€	Switzerland
UBS AG	German Government Bonds 3.10%, 12/12/2025	$81,913	AAA	3 months to 1 year	€	Switzerland
UBS AG	German Government Bonds 0.00%, 07/04/2032	$79,272	AAA	>1 year	€	Switzerland
UBS AG	Switzerland Government Bonds 0.00%, 06/22/2029	$58,978	AAA	>1 year	CHF	Switzerland
UBS AG	German Government Bonds 0.00%, 10/09/2026	$42,156	AAA	>1 year	€	Switzerland
UBS AG	German Government Bonds 2.20%, 02/15/2034	$31,821	AAA	>1 year	€	Switzerland
UBS AG	German Government Bonds 2.50%, 10/11/2029	$29,439	AAA	>1 year	€	Switzerland
UBS AG	German Government Bonds 2.20%, 04/13/2028	$24,667	AAA	>1 year	€	Switzerland
UBS AG	Switzerland Government Bonds 0.00%, 06/26/2034	$15,053	AAA	>1 year	CHF	Switzerland
UBS AG	German Government Bonds 1.70%, 08/15/2032	$7,527	AAA	>1 year	€	Switzerland

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS AG	German Government Bonds 2.60%, 08/15/2033	$7,367	AAA	>1 year	€	Switzerland
UBS AG	German Government Bonds 2.30%, 02/15/2033	$3,100	AAA	>1 year	€	Switzerland
UBS AG	United States Treasury Notes 3.88%, 03/31/2027	$1,068	AA+	>1 year	$	Switzerland
UBS AG	France Government Bonds 0.00%, 02/25/2027	$1,031	AA-	>1 year	€	Switzerland
UBS AG	France Treasury Bills 0.00%, 06/25/2025	$922	AA-	less than 1 month	€	Switzerland
UBS AG	German Government Bonds 2.40%, 11/15/2030	$637	AAA	>1 year	€	Switzerland
UBS AG	France Government Bonds 0.00%, 11/25/2029	$187	AA-	>1 year	€	Switzerland
UBS AG	France Government Bonds 5.50%, 04/25/2029	$120	AA-	>1 year	€	Switzerland
UBS AG	German Government Bonds 2.10%, 11/15/2029	$32	AAA	>1 year	€	Switzerland
UBS AG	United States Treasury Notes 4.38%, 08/15/2026	$9	AA+	>1 year	$	Switzerland
UBS AG	German Government Bonds 0.00%, 01/04/2031	$5	AAA	>1 year	€	Switzerland
UBS AG	France Government Bonds 2.50%, 09/24/2027	$4	AA-	>1 year	€	Switzerland
UBS AG	United States Treasury Notes 0.63%, 07/15/2032	$2	AA+	>1 year	$	Switzerland
UBS AG	United States Treasury Notes 1.25%, 09/30/2028	$1	AA+	>1 year	$	Switzerland
UBS AG	United States Treasury Notes 3.63%, 09/30/2031	$1	AA+	>1 year	$	Switzerland
UBS AG	France Government Bonds 0.10%, 03/01/2028	$1	AA-	>1 year	€	Switzerland

* 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 Treasury Notes 0.00%, 06/09/2025	$1,223,398	AA+	less than 1 month	$	France
Societe Generale	United Kingdom Treasury Notes 0.00%, 07/28/2025	$1,223,395	AA+	1 month to 3 months	$	France
Societe Generale	United States Treasury Notes 0.00%, 08/15/2028	$1,223,394	AA+	>1 year	$	France
Societe Generale	United States Treasury Notes 4.25%, 11/15/2034	$1,223,285	AA+	>1 year	$	France
Societe Generale	United States Treasury Notes 3.38%, 04/15/2032	$1,223,113	AA+	>1 year	$	France
Societe Generale	United States Treasury Notes 0.00%, 08/15/2033	$680,100	AA+	>1 year	$	France

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

Security of the Future 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	$153,616	AA-	>1 year	€	Switzerland
UBS AG	German Government Bonds 3.10%, 12/12/2025	$152,704	AAA	3 months to 1 year	€	Switzerland

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS AG	German Government Bonds 0.00%, 07/04/2032	$147,781	AAA	>1 year	€	Switzerland
UBS AG	Switzerland Government Bonds 0.00%, 06/22/2029	$109,948	AAA	>1 year	CHF	Switzerland
UBS AG	German Government Bonds 0.00%, 10/09/2026	$78,588	AAA	>1 year	€	Switzerland
UBS AG	German Government Bonds 2.20%, 02/15/2034	$59,322	AAA	>1 year	€	Switzerland
UBS AG	German Government Bonds 2.50%, 10/11/2029	$54,880	AAA	>1 year	€	Switzerland
UBS AG	German Government Bonds 2.20%, 04/13/2028	$45,984	AAA	>1 year	€	Switzerland
UBS AG	Switzerland Government Bonds 0.00%, 06/26/2034	$28,063	AAA	>1 year	CHF	Switzerland
UBS AG	German Government Bonds 1.70%, 08/15/2032	$14,031	AAA	>1 year	€	Switzerland
UBS AG	German Government Bonds 2.60%, 08/15/2033	$13,733	AAA	>1 year	€	Switzerland
UBS AG	German Government Bonds 2.30%, 02/15/2033	$5,780	AAA	>1 year	€	Switzerland
UBS AG	United States Treasury Notes 3.88%, 03/31/2027	$1,992	AA+	>1 year	$	Switzerland
UBS AG	France Government Bonds 0.00%, 02/25/2027	$1,922	AA-	>1 year	€	Switzerland
UBS AG	France Treasury Bills 0.00%, 06/25/2025	$1,720	AA-	less than 1 month	€	Switzerland
UBS AG	German Government Bonds 2.40%, 11/15/2030	$1,188	AAA	>1 year	€	Switzerland
UBS AG	France Government Bonds 0.00%, 11/25/2029	$349	AA-	>1 year	€	Switzerland
UBS AG	France Government Bonds 5.50%, 04/25/2029	$224	AA-	>1 year	€	Switzerland
UBS AG	German Government Bonds 2.10%, 11/15/2029	$59	AAA	>1 year	€	Switzerland
UBS AG	United States Treasury Notes 4.38%, 08/15/2026	$16	AA+	>1 year	$	Switzerland
UBS AG	German Government Bonds 0.00%, 01/04/2031	$9	AAA	>1 year	€	Switzerland
UBS AG	France Government Bonds 2.50%, 09/24/2027	$7	AA-	>1 year	€	Switzerland
UBS AG	United States Treasury Notes 0.63%, 07/15/2032	$5	AA+	>1 year	$	Switzerland
UBS AG	United States Treasury Notes 1.25%, 09/30/2028	$2	AA+	>1 year	$	Switzerland
UBS AG	United States Treasury Notes 3.63%, 09/30/2031	$2	AA+	>1 year	$	Switzerland
UBS AG	France Government Bonds 0.10%, 03/01/2028	$2	AA-	>1 year	€	Switzerland

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

Total return swaps

Flexible Income Portfolio

Counterparty	Type of collateral	Amount*	Quality**	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Goldman Sachs	Cash	$268,000	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.

Event Driven Portfolio

Counterparty	Type of collateral	Amount*	Quality**	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
JPMorgan Chase	Cash	$18,001,000	N/A	N/A	$	United States
Morgan Stanley	Cash	$10,625,474	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.

The aggregate transaction data for collateral positions (including cash) granted across all SFTs and total return swaps as at May 31, 2025 is as follows:

Total return swaps

Event Driven Portfolio

Counterparty	Type of collateral	Amount*	Quality**	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
JPMorgan Chase	Cash	$(286,000)	N/A	N/A	$	United States
Morgan Stanley	Cash	$(1,438,000)	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:

www.alliancebernstein.com/go/EQ8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

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

In the year to 31 May 2025, 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 2025, there were 44 ESG engagement entries with 35 distinct companies held in the Portfolio. For these engagements, there were 9 discussions of environmental issues, and 40 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, Product Safety & Quality, Diversity & Inclusion, Opportunities in Healthcare, Insuring Health & Demographic Risk.

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 2024, 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 antibribery 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? Details:**
  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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Eli Lilly & Co.	Health Care	9.15	United States
UnitedHealth Group, Inc.	Health Care	8.16	United States
Novo Nordisk A/S	Health Care	6.19	Denmark
Roche Holding AG	Health Care	5.77	Switzerland
Merck & Co., Inc.	Health Care	5.72	United States
Gilead Sciences, Inc.	Health Care	4.91	United States
Vertex Pharmaceuticals	Health Care	4.24	United States
Intuitive Surgical, Inc.	Health Care	4.03	United States
Regeneron Pharmaceuticals	Health Care	3.89	United States
Cencora, Inc.	Health Care	3.76	United States
Johnson & Johnson	Health Care	3.50	United States
GSK PLC	Health Care	3.05	United Kingdom
Elevance Health, Inc.	Health Care	3.04	United States
Amgen, Inc.	Health Care	3.03	United States
Zoetis, Inc.	Health Care	2.70	United States

What was the proportion of sustainability-related investments?

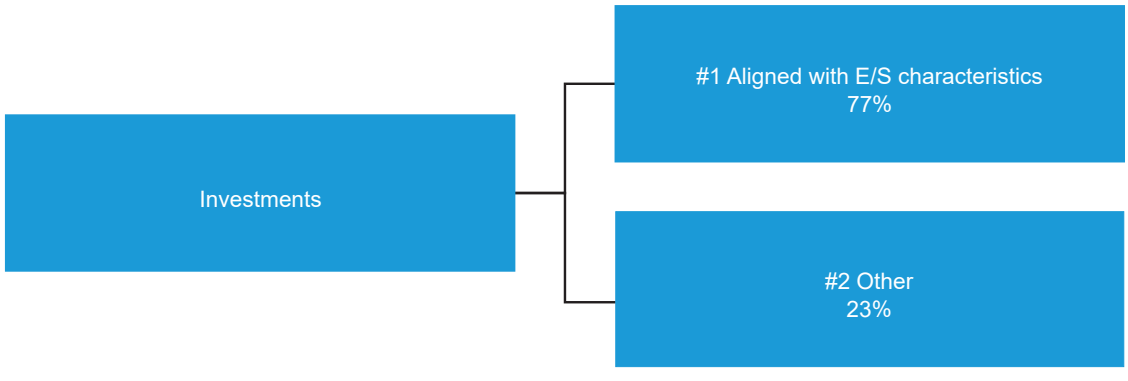
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 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?**

Sector and Sub-sector	% Assets
Health Care	**100.00**
Biotechnology	20.91
Health Care Equipment & Supplies	13.98
Health Care Providers & Services	16.89
Health Care Technology	1.88
Life Sciences Tools & Services	6.41
Pharmaceuticals	39.93

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

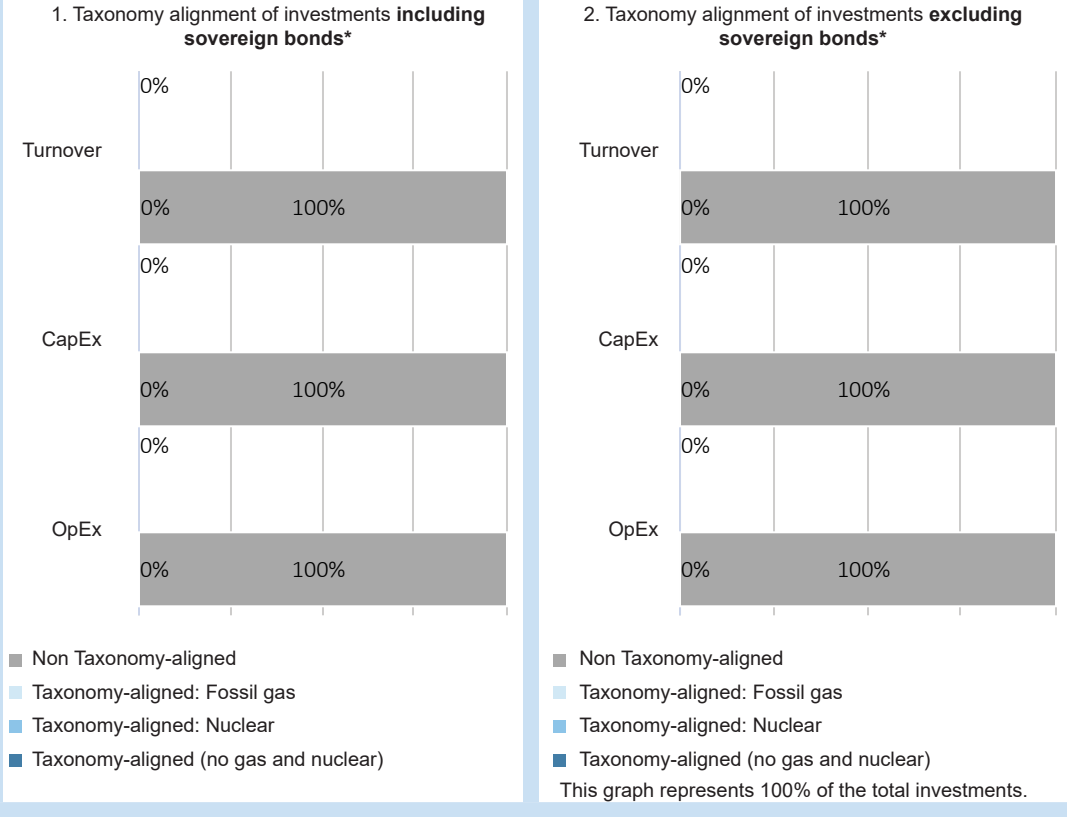
☐ Yes:

☐ 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.

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 significantly harm 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.

- **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 2024, 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 of 31 May 2025, 71.2% 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 does 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:

www.alliancebernstein.com/go/EQ8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

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

In the year to 31 May 2025, 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 2025, there were 134 ESG engagement entries with 101 distinct companies held in the Portfolio. For these engagements, there were 62 discussions of environmental issues, and 96 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Human Capital Development, Carbon Emissions, Privacy & Data Security, Diversity & Inclusion, Labor 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 2024, 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 antibribery 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? Details:**
  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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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	0.41%
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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
NVIDIA Corp.	Information Technology	8.26	United States
Apple, Inc.	Information Technology	3.65	United States
Meta Platforms, Inc.	Communication Services	3.14	United States
Broadcom, Inc.	Information Technology	2.97	United States
Microsoft Corp.	Information Technology	2.95	United States
Taiwan Semiconductor Manufacturing	Information Technology	2.39	Taiwan
Amazon.com, Inc.	Consumer Discretionary	2.26	United States
Alphabet, Inc.	Communication Services	1.86	United States
Arista Networks, Inc.	Information Technology	1.74	United States
Cadence Design Systems	Information Technology	1.69	United States
Tesla, Inc.	Consumer Discretionary	1.67	United States
ServiceNow, Inc.	Information Technology	1.63	United States
Netflix, Inc.	Communication Services	1.61	United States
Shopify, Inc.	Information Technology	1.56	Canada
Intuitive Surgical, Inc.	Health Care	1.51	United States

What was the proportion of sustainability-related investments?

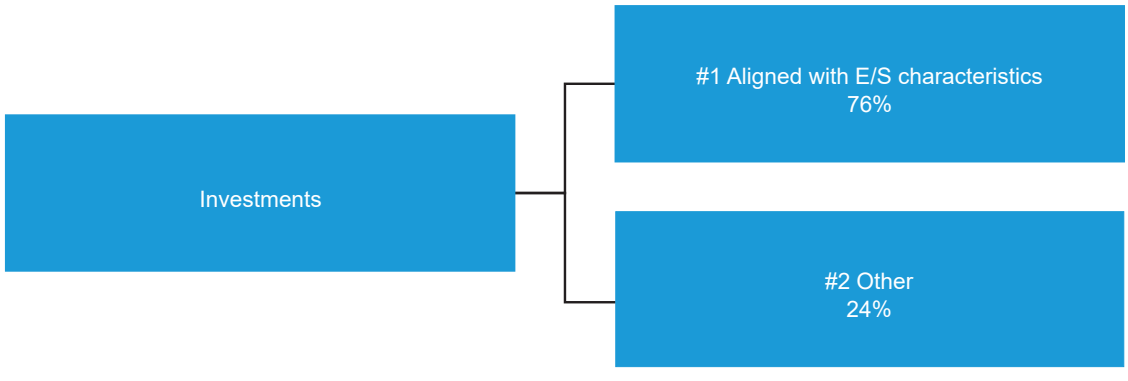
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 76%

#2 Other: 24%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

Sector and Sub-sector	% Assets
Information Technology	**77.09**
Communications Equipment	4.36
Electronic Equipment, Instruments & Components	4.57
IT Services	4.80
Semiconductors & Semiconductor Equipment	35.89
Software	21.64
Technology Hardware, Storage & Peripherals	5.83
Communication Services	**10.94**
Entertainment	3.96
Interactive Media & Services	6.20
Media	0.78
Consumer Discretionary	**8.45**
Automobiles	1.67
Broadline Retail	3.42
Hotels, Restaurants & Leisure	3.09
Household Durables	0.27
Health Care	**1.51**
Health Care Equipment & Supplies	1.51
Industrials	**1.32**
Electrical Equipment	0.44
Ground Transportation	0.68
Machinery	0.20
Real Estate	**0.36**
Real Estate Management & Development	0.36
Financials	**0.33**
Consumer Finance	0.05
Financial Services	0.28

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

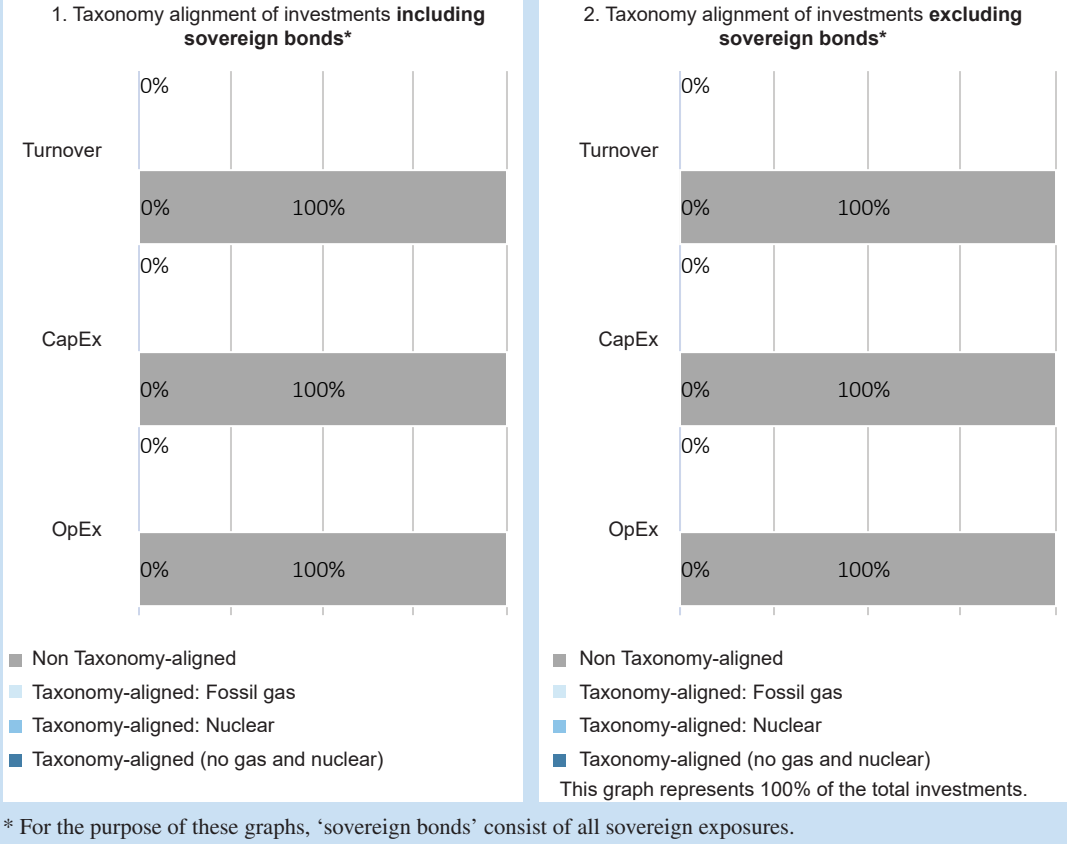
☐ Yes:

☐ 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.

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 significantly harm 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.

- **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 2024, 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 of 31 May 2025, 77.5% 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 does 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:

www.alliancebernstein.com/go/EQ8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

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

In the year to 31 May 2025, 75% 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 2025, there were 61 ESG engagement entries with 51 distinct companies held in the Portfolio. For these engagements, there were 48 discussions of environmental issues, and 31 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, Climate Transition Plans, Human Capital Development, Climate Change Vulnerability.

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

- **…and compared to previous periods?**
  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.
- **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 antibribery 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? Details:**
  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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Prologis, Inc.	Equity Real Estate Investment Trusts (REITs)	6.37	United States
Equinix, Inc.	Equity Real Estate Investment Trusts (REITs)	5.20	United States
Welltower, Inc.	Equity Real Estate Investment Trusts (REITs)	4.72	United States
Digital Realty Trust	Equity Real Estate Investment Trusts (REITs)	3.77	United States
Simon Property Group	Equity Real Estate Investment Trusts (REITs)	3.42	United States
Mid-America Apartment Communities	Equity Real Estate Investment Trusts (REITs)	3.11	United States
Ventas, Inc.	Equity Real Estate Investment Trusts (REITs)	2.96	United States
UDR, Inc.	Equity Real Estate Investment Trusts (REITs)	2.95	United States
Public Storage	Equity Real Estate Investment Trusts (REITs)	2.93	United States
VICI Properties, Inc.	Equity Real Estate Investment Trusts (REITs)	2.45	United States
Independence Realty Trust	Equity Real Estate Investment Trusts (REITs)	2.19	United States
Mitsui Fudosan Co., Ltd.	Real Estate Management & Development	2.10	Japan
Extra Space Storage, Inc.	Equity Real Estate Investment Trusts (REITs)	2.05	United States
Stockland	Equity Real Estate Investment Trusts (REITs)	2.00	Australia
Realty Income Corp.	Equity Real Estate Investment Trusts (REITs)	1.96	United States

What was the proportion of sustainability-related investments?

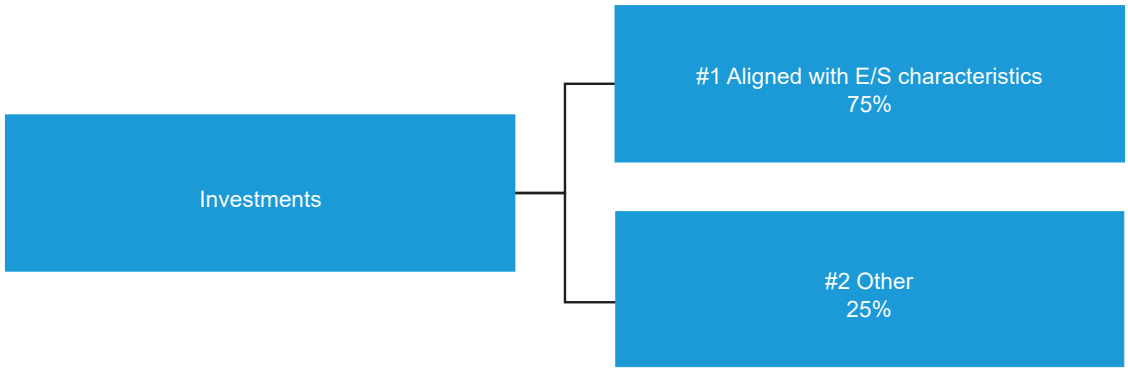
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 75%

#2 Other: 25%



#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?**

Sector and Sub-sector	% Assets
Equity Real Estate Investment Trusts (REITs)	**84.33**
Data Center REITs	8.98
Diversified REITs	6.41
Health Care REITs	10.66
Hotel & Resort REITs	2.28
Industrial REITs	15.58
Multi-Family Residential REITs	10.02
Office REITs	4.40
Other Specialized REITs	3.88
Retail REITs	14.30
Self-Storage REITs	5.19
Single-Family Residential REITs	2.63
Real Estate Management & Development	**13.67**
Diversified Real Estate Activities	4.83
Real Estate Development	0.96
Real Estate Operating Companies	7.18
Real Estate Services	0.70
Health Care Equipment & Services	**0.89**
Health Care Facilities	0.89
Consumer Durables & Apparel	**0.65**
Homebuilding	0.65
Telecommunication Services	**0.23**
Integrated Telecommunication Services	0.23
Consumer Services	**0.15**
Hotels, Resorts & Cruise Lines	0.15
Software & Services	**0.08**
Internet Services & Infrastructure	0.08

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

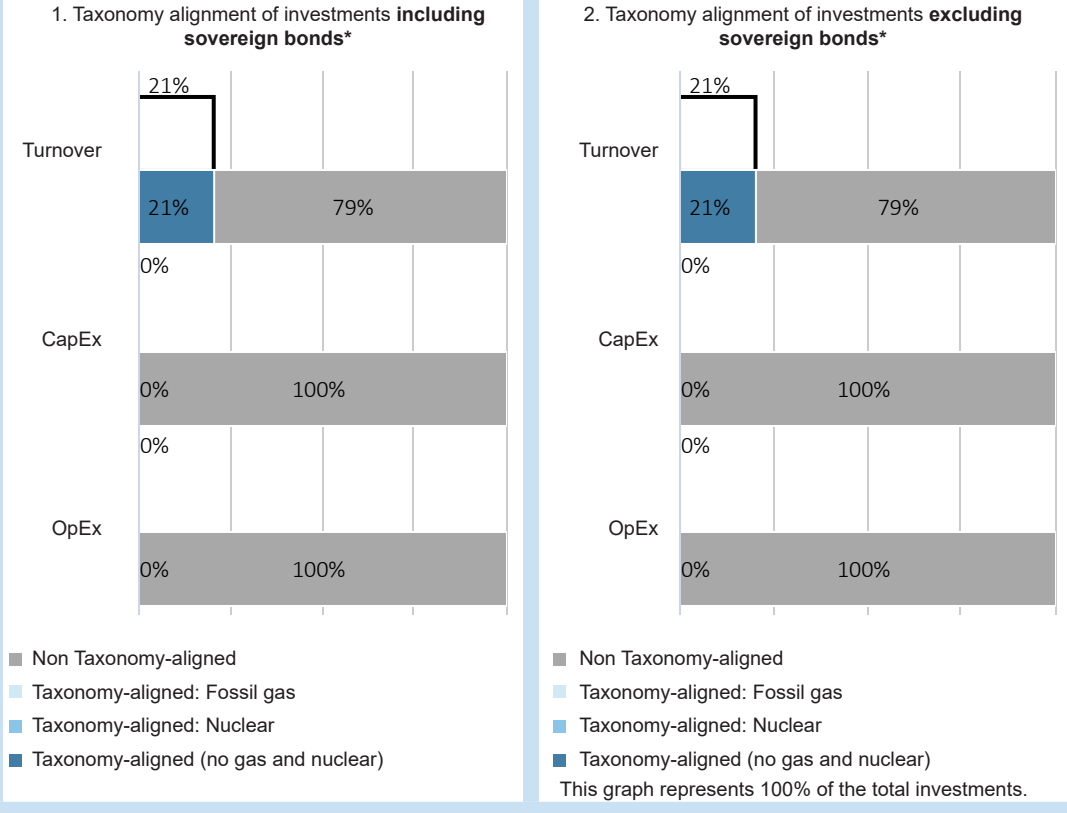
☐ Yes:

☐ 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.

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 significantly harm 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.

- **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 2024, 21% 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 of 31 May 2025, 73.9% 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 does 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**: 29.00%	☐ 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**: 68.00%	☐ 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 : www.alliancebernstein.com/go/EQ9webdisclosures.

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 2025, the weighted average UN SDG revenue exposure for the Portfolio, based on AB's proprietary assessment of aligned products and services, was 82.9%.

As at 31 May 2025, 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 8 "Decent Work & Economic Growth": 27.9%
- SDG 3 "Good Health & Wellbeing": 21.3%
- SDG 7 "Affordable & Clean Energy": 14.6%

AB has monitored the compliance with the exclusions listed in the Portfolio's Exclusion Policy available here: www.alliancebernstein.com/go/EquityExclusionPolicy and confirms they were met.

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 2024, the weighted average for 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 SDGs aligned by Portfolio weight were:

- 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%

- **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? Details:**

For any sustainable investment 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 as at 31 May 2025:

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 1	Greenhouse Gas (GHG) Emissions	Scope 1 - 2 GHG emission	347,009.80 in tons CO2 equivalent
PAI 2	Carbon Footprint	Carbon footprint - Scope 1 - 2	19.03 in tCO2e/million EUR invested
PAI 3	GHG intensity of investor companies	GHG intensity of investee companies - Scope 1 - 2	657.46 in tCO2e/million EUR of owned revenue
PAI 4	Exposure to companies active in the fossil fuel sector	Shares of investments in the companies active in the fossil fuel sector	3.60%
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	64.84%
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.	0.31 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.	0.10 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.	6.88 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.	0.53 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.	0.22 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 sensitives areas where activities of those investee companies negatively affect those areas.	6.95%
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.	0.25 in tons/million EUR invested
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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 comploiance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance or complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	0.00%
PAI 12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies.	11.41%
PAI 13	Board gender diversity	Average ratio of female to male board members in investee companies expressed a percentage of all board members.	35.15%
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	N/A
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	N/A
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	51.39%
Add-2	Lack of a human rights policy	Share of investments in entities without a human rights policy	3.01%

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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	3.53	United States
Taiwan Semiconductor Manufacturing	Information Technology	2.91	Taiwan
NVIDIA Corp.	Information Technology	2.90	United States
Visa, Inc.	Financials	2.78	United States
Flex Ltd.	Information Technology	2.75	Singapore
NextEra Energy, Inc.	Utilities	2.73	United States
Waste Management, Inc.	Industrials	2.73	United States
London Stock Exchange Group	Financials	2.58	United Kingdom
Veralto Corp.	Industrials	2.57	United States
GE HealthCare Technologies	Health Care	2.23	United States
Alcon AG	Health Care	2.11	Switzerland
Accenture PLC	Information Technology	2.10	Ireland
Keyence Corp.	Information Technology	2.05	Japan
Experian PLC	Industrials	1.99	Jersey (Channel Islands)
Tetra Tech, Inc.	Industrials	1.99	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The Portfolio invested 97% in sustainable investments

What was the asset allocation?

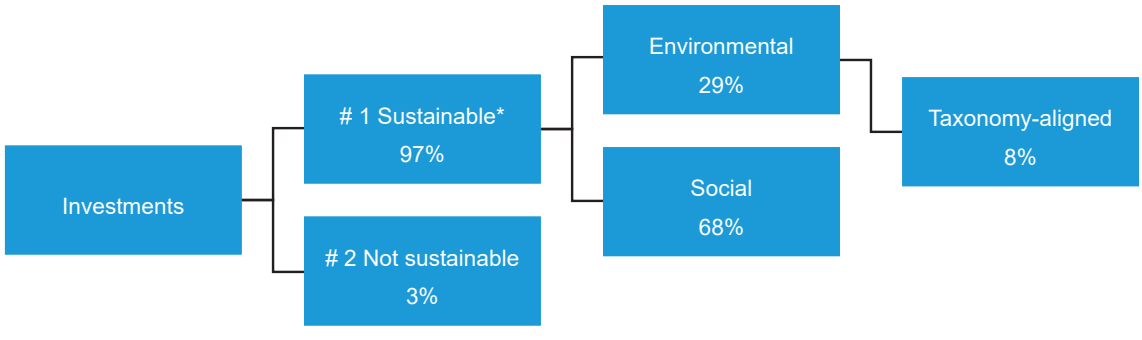
#1 Sustainable: 97%

E Sustainable: 29%

S Sustainable: 68%

Taxonomy Aligned: 8%

#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 may not sum due to rounding

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

Sector and Sub-sector	% Assets
Information Technology	**36.22**
Communications Equipment	2.53
Electronic Equipment, Instruments & Components	7.03
IT Services	2.10
Semiconductors & Semiconductor Equipment	11.47
Software	12.69
Technology Hardware, Storage & Peripherals	0.40
Industrials	**18.26**
Aerospace & Defense	1.27
Commercial Services & Supplies	7.30
Construction & Engineering	2.94
Electrical Equipment	1.97
Machinery	1.22
Professional Services	3.56
Financials	**16.66**
Banks	3.08
Capital Markets	5.47
Financial Services	4.00
Insurance	4.11
Health Care	**15.80**
Health Care Equipment & Supplies	10.16
Health Care Providers & Services	1.74
Life Sciences Tools & Services	3.90
Consumer Discretionary	**5.08**
Automobile Components	1.68
Broadline Retail	1.50
Household Durables	0.50
Textiles, Apparel & Luxury Goods	1.40
Utilities	**3.53**
Electric Utilities	2.73
Water Utilities	0.80
Consumer Staples	**3.23**
Household Products	1.54
Personal Care Products	1.69
Energy	**1.22**
Oil, Gas & Consumable Fuels	1.22

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

The Portfolio invested 8% of its net assets in sustainable investments with an environmental objective aligned with the EU Taxonomy as of 31 May 2025. The investments contributed to the environmental objective listed in the EU Taxonomy. The Taxonomy-alignment have not been subject to an assurance provided by an auditor or a third- party.

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

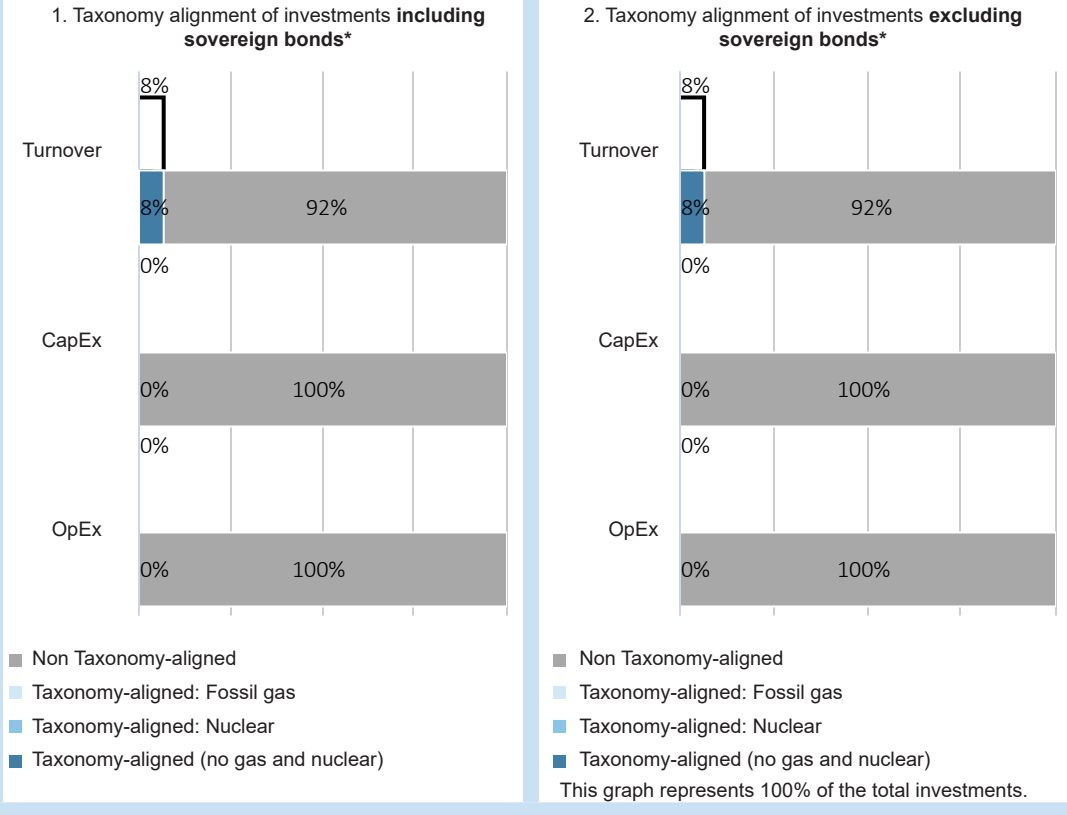
☐ Yes:

☐ 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.

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.

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 significantly harm 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

- **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 aligned with the EU Taxonomy compare with previous reference periods?**

  As of 31 May 2024, 6% of the Portfolio was deemed to align with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned 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.

21%



What was the share of socially sustainable investments?

68%



What investments were included under "other", 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 sustainable 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 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 sustainable investment objective?**

  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**

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:

www.alliancebernstein.com/go/EQ8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

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

In the year to 31 May 2025, 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 2025, there were 53 ESG engagement entries with 46 distinct companies held in the Portfolio. For these engagements, there were 34 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, Human Capital Development, Labor Management, Climate Transition Plans, 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 2024, 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 antibribery 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? Details:**
  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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Jones Lang LaSalle, Inc.	Real Estate	1.61	United States
First Citizens BancShares	Financials	1.47	United States
BorgWarner, Inc.	Consumer Discretionary	1.43	United States
Independence Realty Trust	Real Estate	1.43	United States
Cameco Corp.	Energy	1.42	Canada
Pentair PLC	Industrials	1.40	Ireland
Tapestry, Inc.	Consumer Discretionary	1.38	United States
Bath & Body Works, Inc.	Consumer Discretionary	1.37	United States
American Financial Group/OH	Financials	1.33	United States
ADT, Inc.	Consumer Discretionary	1.32	United States
CH Robinson Worldwide	Industrials	1.32	United States
MasTec, Inc.	Industrials	1.32	United States
TD SYNNEX Corp.	Information Technology	1.31	United States
AutoNation, Inc.	Consumer Discretionary	1.30	United States
IDACORP, Inc.	Utilities	1.30	United States

What was the proportion of sustainability-related investments?

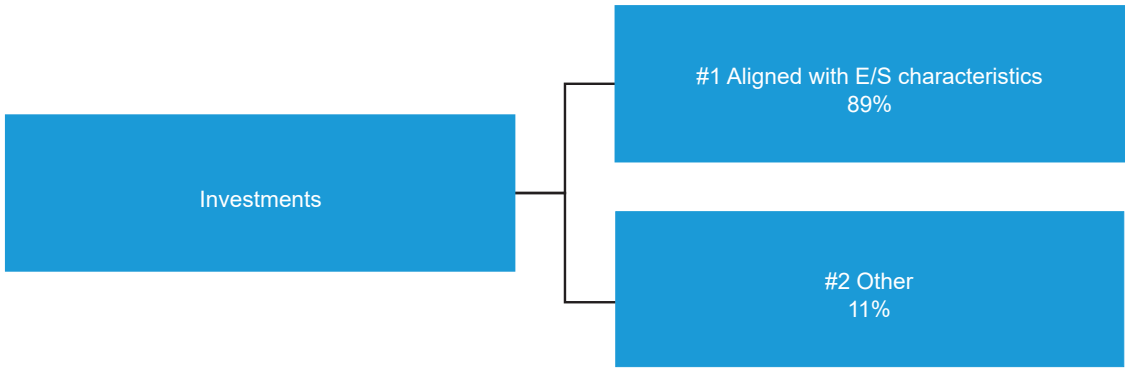
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 89%

#2 Other: 11%



#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?

Sector and Sub-sector	% Assets
Industrials	**21.19**
Air Freight & Logistics	1.59
Building Products	0.87
Commercial Services & Supplies	2.20
Construction & Engineering	3.97
Electrical Equipment	1.36
Ground Transportation	1.28
Machinery	5.77
Passenger Airlines	0.22
Professional Services	2.16
Trading Companies & Distributors	1.77
Financials	**20.28**
Banks	10.76
Capital Markets	3.96
Financial Services	2.24
Insurance	3.32
Consumer Discretionary	**14.84**
Automobile Components	2.21
Diversified Consumer Services	1.32
Hotels, Restaurants & Leisure	1.19
Household Durables	1.36
Leisure Products	1.04
Specialty Retail	4.20
Textiles, Apparel & Luxury Goods	3.52
Information Technology	**12.47**
Communications Equipment	3.23
Electronic Equipment, Instruments & Components	3.44
Semiconductors & Semiconductor Equipment	2.61
Software	3.19
Real Estate	**8.14**
Diversified REITs	0.63
Health Care REITs	0.20
Hotel & Resort REITs	0.89
Industrial REITs	2.01
Office REITs	0.66
Real Estate Management & Development	1.61
Residential REITs	1.43
Specialized REITs	0.71
Health Care	**6.49**
Health Care Equipment & Supplies	2.81
Health Care Providers & Services	2.46
Life Sciences Tools & Services	1.22
Energy	**5.31**
Energy Equipment & Services	0.20
Oil, Gas & Consumable Fuels	5.11
Materials	**3.14**
Chemicals	1.97
Containers & Packaging	1.17
Consumer Staples	**3.06**
Consumer Staples Distribution & Retail	1.08
Food Products	1.71
Household Products	0.27
Utilities	**2.87**
Electric Utilities	2.69
Multi-Utilities	0.18
Communication Services	**2.21**
Media	2.21

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

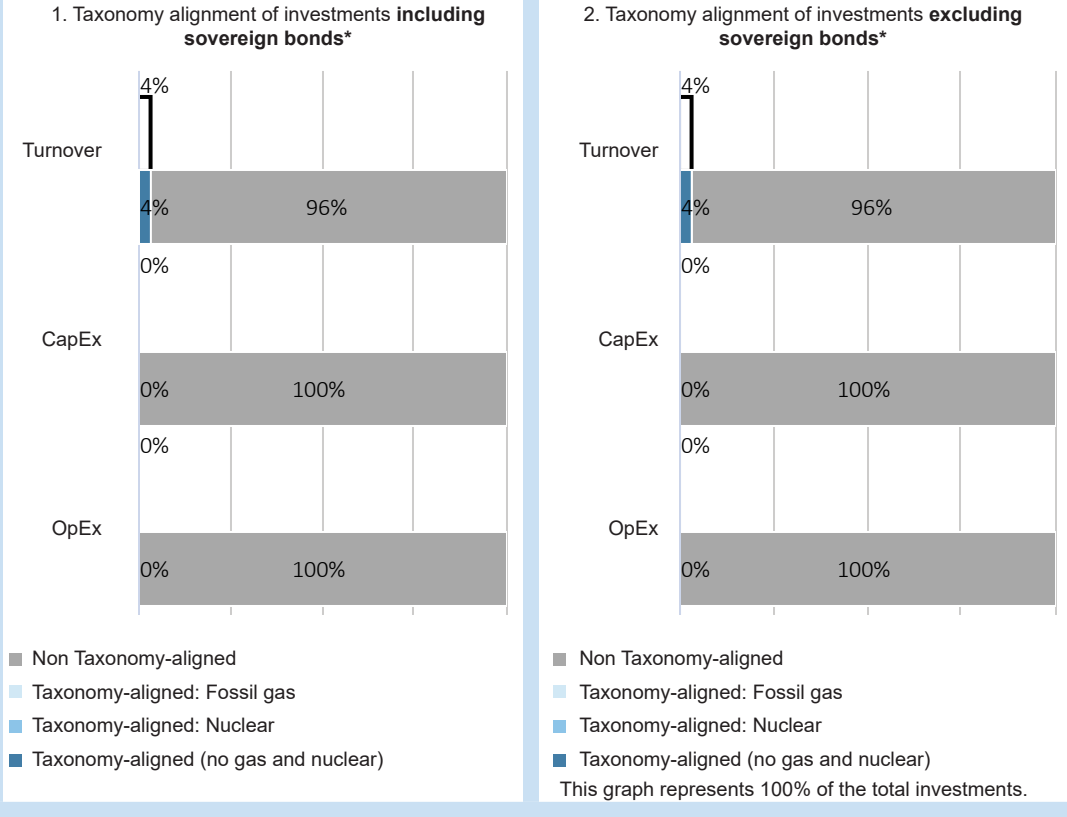
☐ Yes:

☐ 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.

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 significantly harm 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.

- **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 2024, 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 of 31 May 2025, 31.8% 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 does 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**

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:

www.alliancebernstein.com/go/EQ8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

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

In the year to 31 May 2025, 84% 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 2025, there were 113 ESG engagement entries with 79 distinct companies held in the Portfolio. For these engagements, there were 55 discussions of environmental issues, and 84 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, Product Safety & Quality, 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 2024, 77% 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 antibribery 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? Details:**
  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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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	3.30%
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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Apple, Inc.	Information Technology	6.36	United States
Microsoft Corp.	Information Technology	6.14	United States
NVIDIA Corp.	Information Technology	5.96	United States
Alphabet, Inc.	Communication Services	4.25	United States
Berkshire Hathaway, Inc.	Financials	4.10	United States
Amazon.com, Inc.	Consumer Discretionary	3.61	United States
Meta Platforms, Inc.	Communication Services	3.17	United States
Honeywell Intl	Industrials	1.92	United States
EOG Resources, Inc.	Energy	1.91	United States
Wells Fargo & Co.	Financials	1.82	United States
RTX Corp.	Industrials	1.78	United States
Exxon Mobil Corp.	Energy	1.77	United States
JPMorgan Chase & Co.	Financials	1.77	United States
3M Co.	Industrials	1.73	United States
PPL Corp.	Utilities	1.65	United States

What was the proportion of sustainability-related investments?

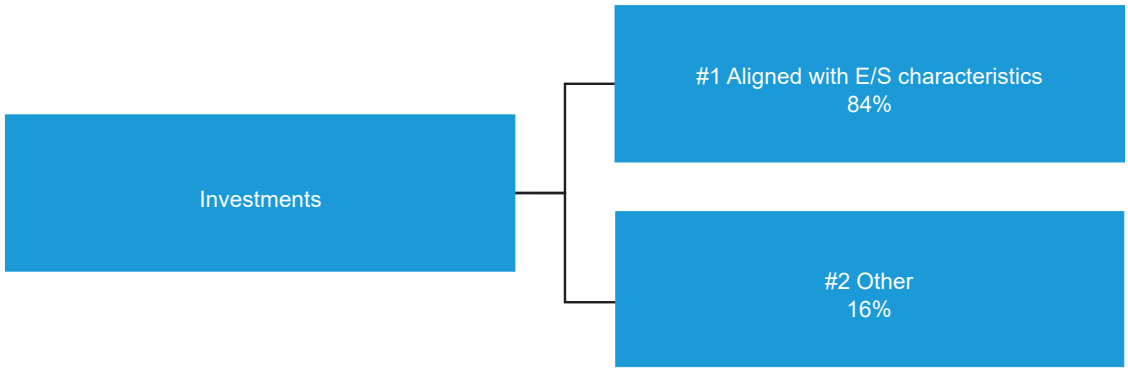
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 84%

#2 Other: 16%



#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?

Sector and Sub-sector	% Assets
Information Technology	**26.43**
Communications Equipment	0.57
IT Services	0.55
Semiconductors & Semiconductor Equipment	10.18
Software	8.70
Technology Hardware, Storage & Peripherals	6.43
Financials	**18.04**
Banks	5.65
Capital Markets	2.15
Consumer Finance	1.24
Financial Services	7.16
Insurance	1.84
Communication Services	**12.26**
Diversified Telecommunication Services	1.33
Entertainment	2.77
Interactive Media & Services	7.41
Media	0.03
Wireless Telecommunication Services	0.72
Health Care	**11.97**
Biotechnology	1.55
Health Care Equipment & Supplies	2.48
Health Care Providers & Services	3.65
Life Sciences Tools & Services	0.93
Pharmaceuticals	3.36
Industrials	**10.67**
Aerospace & Defense	2.30
Building Products	0.51
Electrical Equipment	0.54
Ground Transportation	2.65
Industrial Conglomerates	3.65
Machinery	1.02
Consumer Staples	**6.23**
Beverages	1.67
Consumer Staples Distribution & Retail	1.89
Household Products	1.31
Tobacco	1.36
Consumer Discretionary	**6.03**
Broadline Retail	3.62
Hotels, Restaurants & Leisure	0.94
Specialty Retail	1.42
Textiles, Apparel & Luxury Goods	0.05
Energy	**4.87**
Oil, Gas & Consumable Fuels	4.87
Utilities	2.80
Electric Utilities	2.80
Materials	**0.70**
Chemicals	0.70

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

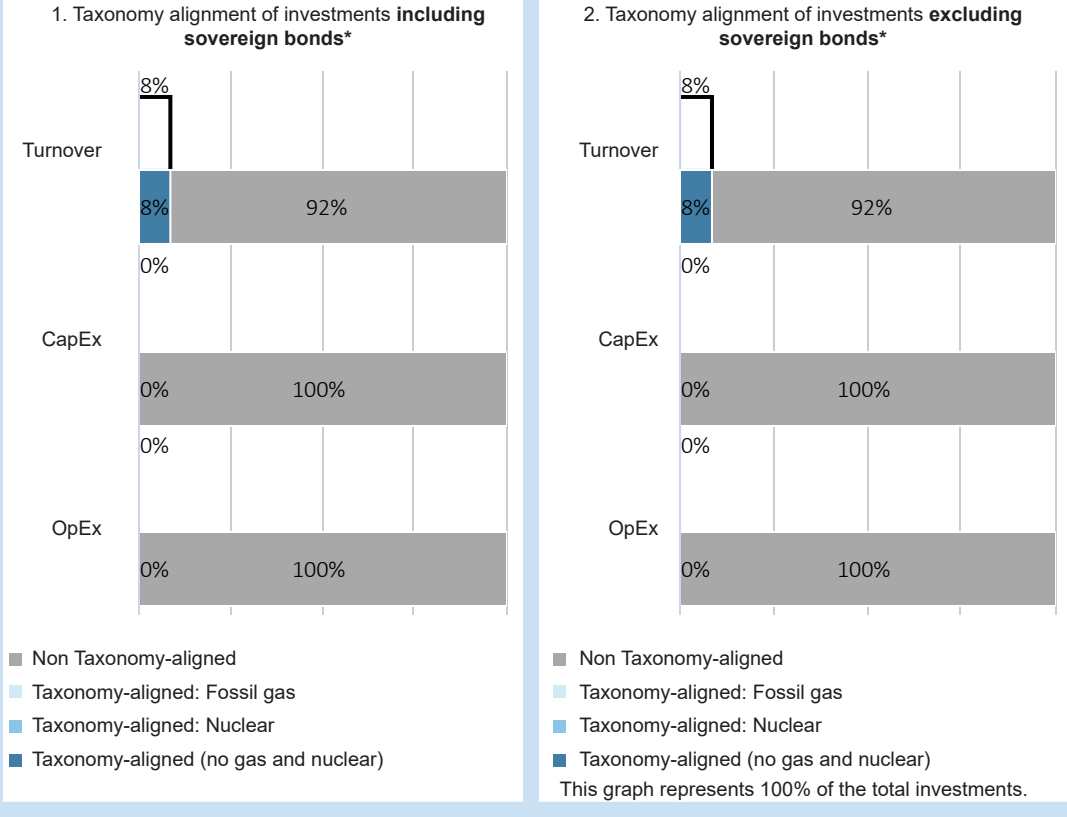
☐ Yes:

☐ 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.

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 significantly harm 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.

- **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 2024, 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 of 31 May 2025, 77.1% 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 does 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**

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:

www.alliancebernstein.com/go/EQ8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

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

In the year to 31 May 2025, 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 2025, there were 161 ESG engagement entries with 103 distinct companies held in the Portfolio. For these engagements, there were 75 discussions of environmental issues, and 110 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, Privacy & Data Security, 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 2024, 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 antibribery 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? Details:**
  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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	5.22	United States
Apple, Inc.	Information Technology	3.37	United States
Broadcom, Inc.	Information Technology	3.02	United States
Alphabet, Inc.	Communication Services	2.94	United States
AutoZone, Inc.	Consumer Discretionary	1.80	United States
RELX PLC	Industrials	1.79	United Kingdom
Shell PLC	Energy	1.78	United Kingdom
UnitedHealth Group, Inc.	Health Care	1.78	United States
Fiserv, Inc.	Financials	1.77	United States
Oracle Corp.	Information Technology	1.74	United States
Visa, Inc.	Financials	1.73	United States
McKesson Corp.	Health Care	1.72	United States
Merck & Co., Inc.	Health Care	1.72	United States
AbbVie, Inc.	Health Care	1.65	United States
Automatic Data Processing	Industrials	1.59	United States

What was the proportion of sustainability-related investments?

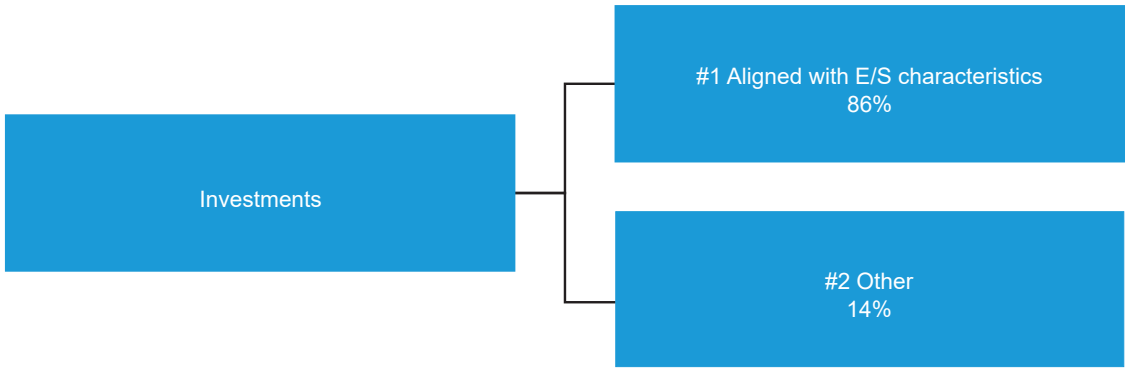
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 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?**

Sector and Sub-sector	% Assets
Information Technology	**25.60**
IT Services	2.06
Semiconductors & Semiconductor Equipment	6.31
Software	13.00
Technology Hardware, Storage & Peripherals	4.23
Financials	**20.05**
Banks	7.88
Capital Markets	2.66
Financial Services	4.47
Insurance	5.04
Health Care	**13.49**
Biotechnology	2.73
Health Care Equipment & Supplies	0.85
Health Care Providers & Services	4.00
Life Sciences Tools & Services	0.18
Pharmaceuticals	5.73
Industrials	**11.66**
Aerospace & Defense	0.09
Construction & Engineering	1.15
Electrical Equipment	2.27
Ground Transportation	0.59
Industrial Conglomerates	0.36
Professional Services	7.20
Consumer Discretionary	**10.53**
Automobiles	0.54
Broadline Retail	1.45
Diversified Consumer Services	0.85
Hotels, Restaurants & Leisure	4.26
Household Durables	0.15
Specialty Retail	2.83
Textiles, Apparel & Luxury Goods	0.45
Communication Services	**7.46**
Diversified Telecommunication Services	1.63
Entertainment	0.54
Interactive Media & Services	4.54
Media	0.75
Consumer Staples	**5.19**
Beverages	0.92
Consumer Staples Distribution & Retail	3.10
Household Products	0.88
Personal Care Products	0.29
Energy	**3.18**
Oil, Gas & Consumable Fuels	3.18
Utilities	**2.20**
Electric Utilities	1.44
Multi-Utilities	0.76
Real Estate	**0.38**
Real Estate Management & Development	0.37
Specialized REITs	0.01
Materials	**0.26**
Chemicals	0.26

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

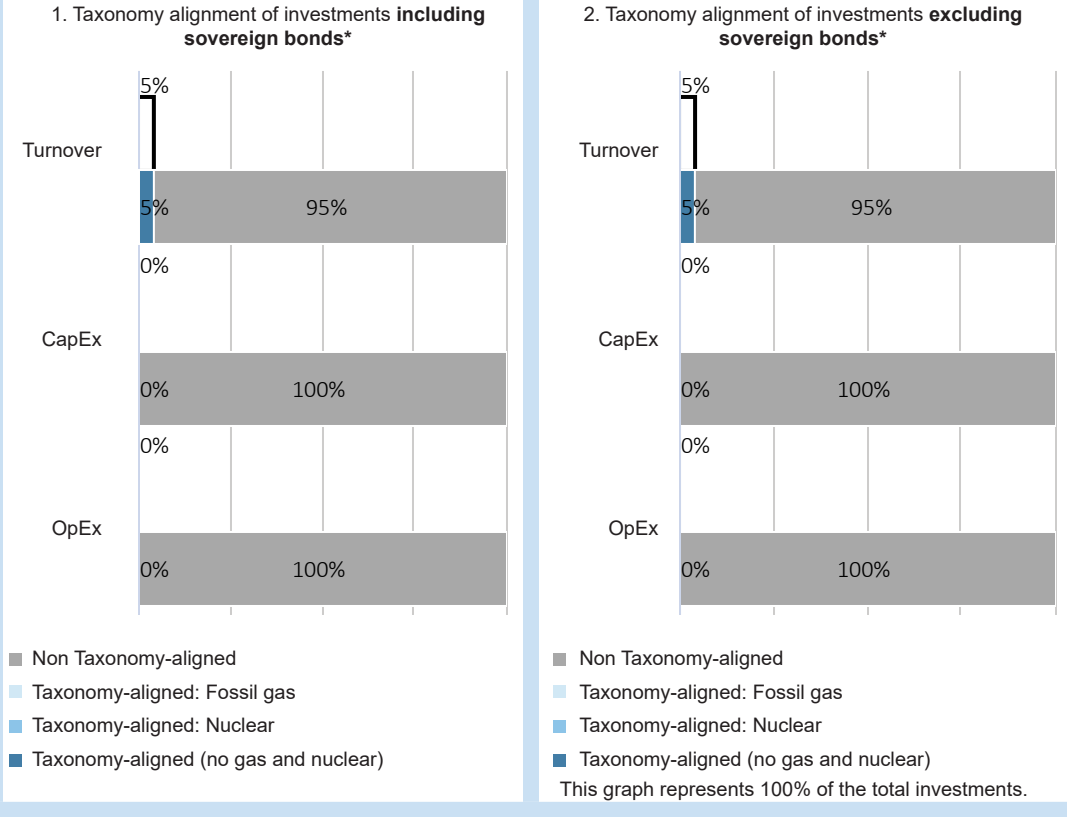
☐ Yes:

☐ 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.

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 significantly harm 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.

- **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 2024, 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 of 31 May 2025, 82.1% 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 does 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:

www.alliancebernstein.com/go/EQ8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

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

In the year to 31 May 2025, 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 2025, there were 103 ESG engagement entries with 83 distinct companies held in the Portfolio. For these engagements, there were 66 discussions of environmental issues, and 62 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, Privacy & Data Security, Labor 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 2024, 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 antibribery 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? Details:**
  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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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	7.42%
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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.30	Taiwan
Tencent Holdings Ltd.	Communication Services	6.29	Cayman Islands
Colgate-Palmolive Co.	Consumer Staples	2.56	United States
Asustek Computer, Inc.	Information Technology	2.44	Taiwan
Kia Corp.	Consumer Discretionary	2.42	South Korea
BB Seguridade Participacoes	Financials	2.41	Brazil
China Merchants Bank	Financials	2.39	China
State Bank of India	Financials	2.33	India
Hon Hai Precision Industry	Information Technology	2.27	Taiwan
Emaar Properties PJSC	Real Estate	2.19	United Arab Emirates
SK Telecom Co., Ltd.	Communication Services	2.14	South Korea
Yutong Bus Co., Ltd.	Industrials	2.14	China
Infosys Ltd.	Information Technology	2.07	India
Bosideng Intl Holdings	Consumer Discretionary	2.03	Cayman Islands
HCL Technologies Ltd.	Information Technology	1.98	India

What was the proportion of sustainability-related investments?

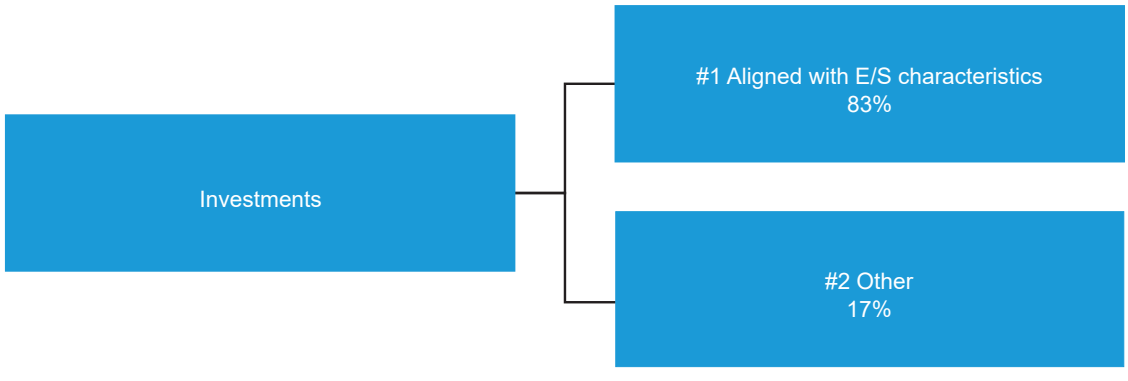
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 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?

Sector and Sub-sector	% Assets
Financials	**26.86**
Banks	16.13
Capital Markets	1.40
Consumer Finance	2.04
Insurance	7.29
Information Technology	**26.62**
Communications Equipment	2.20
Electronic Equipment, Instruments & Components	3.44
IT Services	5.03
Semiconductors & Semiconductor Equipment	10.85
Technology Hardware, Storage & Peripherals	5.10
Consumer Discretionary	**15.47**
Automobiles	5.39
Broadline Retail	1.64
Diversified Consumer Services	0.11
Hotels, Restaurants & Leisure	1.18
Household Durables	3.93
Specialty Retail	1.00
Textiles, Apparel & Luxury Goods	2.22
Communication Services	**12.62**
Diversified Telecommunication Services	0.92
Entertainment	1.14
Interactive Media & Services	6.80
Media	0.14
Wireless Telecommunication Services	3.62
Consumer Staples	**6.45**
Beverages	0.90
Consumer Staples Distribution & Retail	1.21
Food Products	0.31
Household Products	2.55
Personal Care Products	1.48
Real Estate	**4.18**
Real Estate Management & Development	4.18
Industrials	**2.50**
Electrical Equipment	0.24
Machinery	2.14
Transportation Infrastructure	0.12
Health Care	**2.19**
Health Care Equipment & Supplies	0.33
Pharmaceuticals	1.86
Materials	**1.41**
Chemicals	0.96
Construction Materials	0.10
Metals & Mining	0.35
Utilities	**0.91**
Electric Utilities	0.65
Gas Utilities	0.26
Energy	**0.79**
Oil, Gas & Consumable Fuels	0.79

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

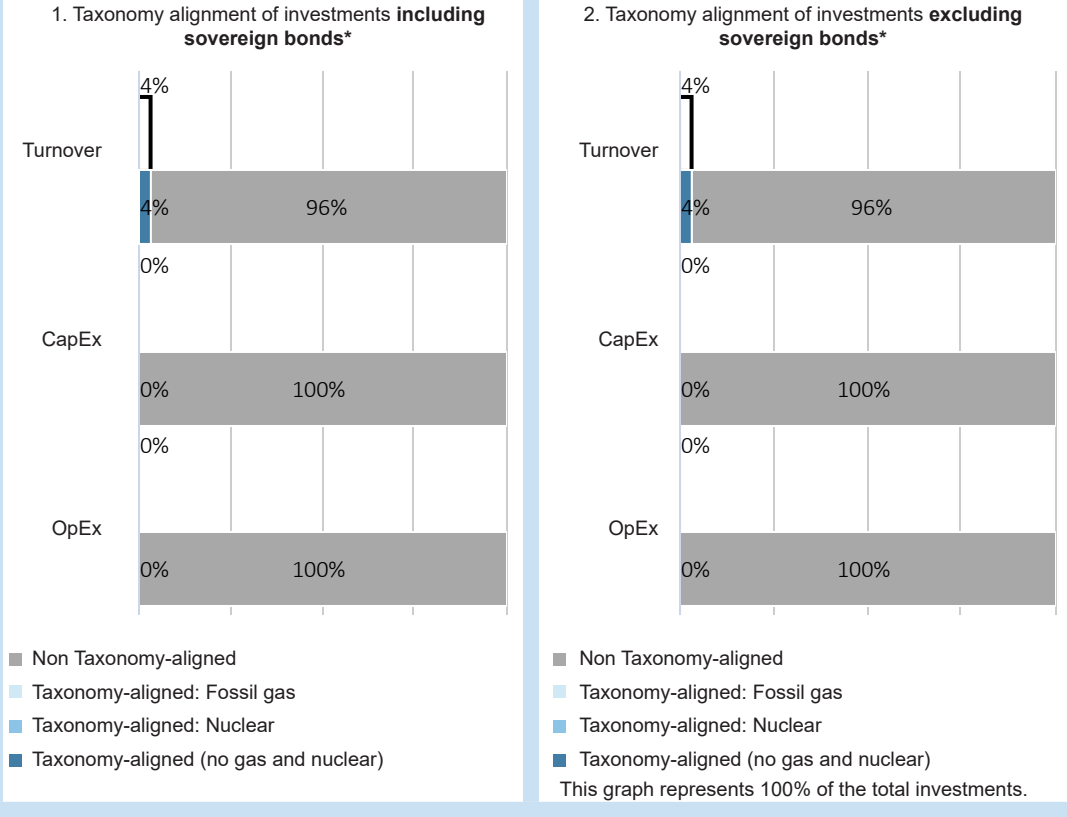
☐ Yes:

☐ 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.

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 significantly harm 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.

- **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 2024, 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 of 31 May 2025, 85.9% 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 does 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**

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:

www.alliancebernstein.com/go/EQ8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

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

In the year to 31 May 2025, 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 2025, there were 40 ESG engagement entries with 26 distinct companies held in the Portfolio. For these engagements, there were 14 discussions of environmental issues, and 31 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, Product Safety & Quality, Labor 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 2024, 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 antibribery 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? Details:**
  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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Mastercard, Inc.	Financials	9.68	United States
Microsoft Corp.	Information Technology	9.61	United States
Amazon.com, Inc.	Consumer Discretionary	9.40	United States
Cooper Cos., Inc. (The)	Health Care	5.59	United States
Charles Schwab	Financials	5.17	United States
Constellation Brands	Consumer Staples	5.00	United States
Zoetis, Inc.	Health Care	4.83	United States
Eaton Corp. PLC	Industrials	4.72	Ireland
Automatic Data Processing	Industrials	4.71	United States
Amphenol Corp.	Information Technology	4.56	United States
IQVIA Holdings, Inc.	Health Care	4.56	United States
Roper Technologies, Inc.	Information Technology	4.45	United States
American Tower Corp.	Real Estate	3.94	United States
Ecolab, Inc.	Materials	3.86	United States
Gartner, Inc.	Information Technology	3.74	United States

What was the proportion of sustainability-related investments?

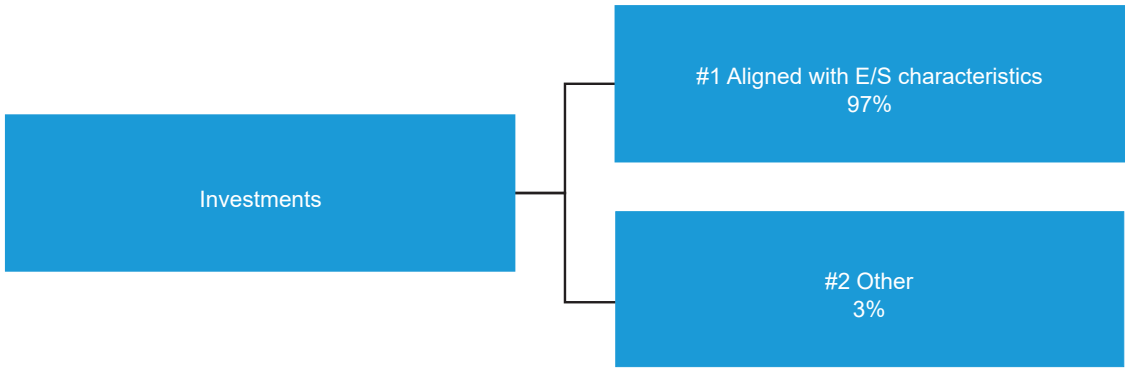
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 97%

#2 Other: 3%



#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?

Sector and Sub-sector	% Assets
Information Technology	**31.31**
Electronic Equipment, Instruments & Components	7.07
IT Services	3.74
Semiconductors & Semiconductor Equipment	0.36
Software	20.14
Health Care	**16.82**
Health Care Equipment & Supplies	5.59
Life Sciences Tools & Services	6.40
Pharmaceuticals	4.83
Financials	**16.78**
Capital Markets	5.17
Financial Services	9.68
Insurance	1.93
Consumer Discretionary	**12.86**
Automobile Components	0.69
Broadline Retail	9.40
Specialty Retail	2.77
Industrials	**9.43**
Electrical Equipment	4.72
Professional Services	4.71
Consumer Staples	**5.00**
Beverages	5.00
Real Estate	**3.94**
Specialized REITs	3.94
Materials	**3.86**
Chemicals	3.86

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

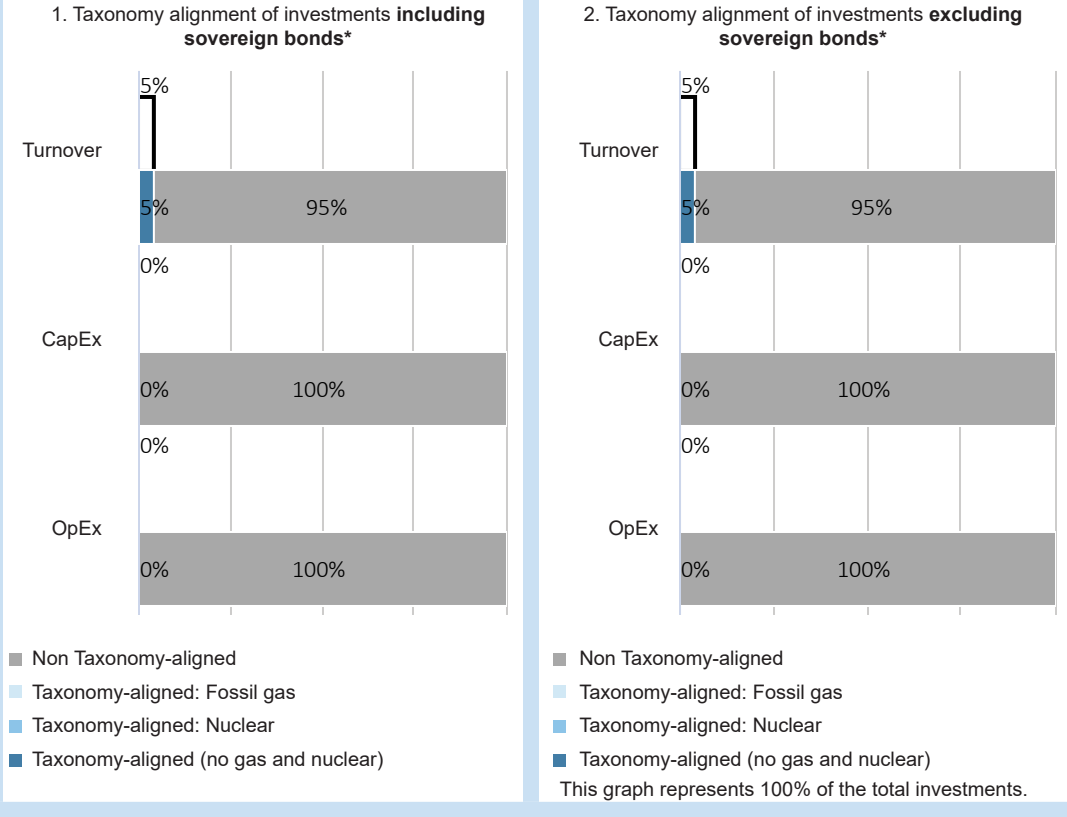
☐ Yes:

☐ 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.

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 significantly harm 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.

- **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 2024, 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 of 31 May 2025, 95.4% 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 does 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:

www.alliancebernstein.com/go/EQ8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

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

In the year to 31 May 2025, 94% 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 2025, there were 108 ESG engagement entries with 72 distinct companies held in the Portfolio. For these engagements, there were 45 discussions of environmental issues, and 73 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, Labor Management, Diversity & Inclusion, 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 2024, 96% 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 antibribery 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? Details:**
  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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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	1.67%
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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	8.51	United States
Amazon.com, Inc.	Consumer Discretionary	8.14	United States
Mastercard, Inc.	Financials	7.94	United States
SAP SE	Information Technology	6.75	Germany
Automatic Data Processing	Industrials	5.06	United States
Eaton Corp. PLC	Industrials	4.29	Ireland
ASML Holding NV	Information Technology	3.96	Netherlands
Zoetis, Inc.	Health Care	3.73	United States
Charles Schwab	Financials	3.31	United States
Gartner, Inc.	Information Technology	3.25	United States
Novo Nordisk A/S	Health Care	3.19	Denmark
Roper Technologies, Inc.	Information Technology	3.13	United States
Compass Group PLC	Consumer Discretionary	2.81	United Kingdom
Lonza Group AG	Health Care	2.68	Switzerland
Fair Isaac Corp.	Information Technology	2.58	United States

What was the proportion of sustainability-related investments?

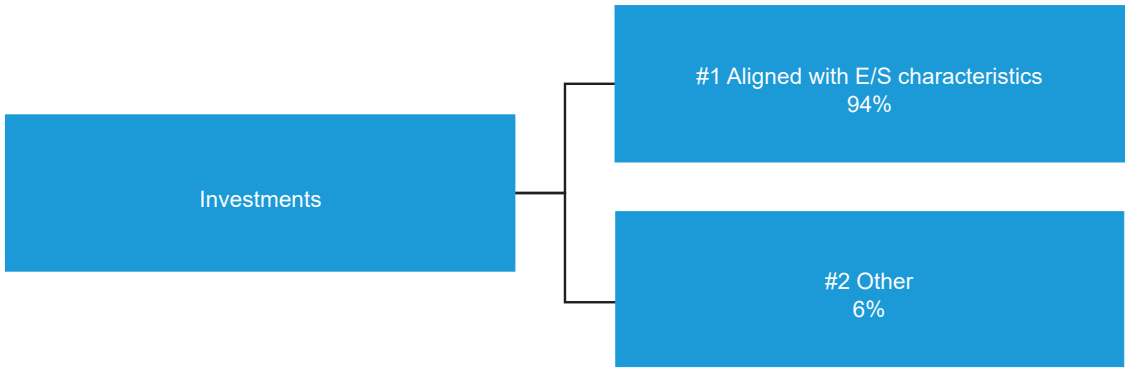
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 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?**

Sector and Sub-sector	% Assets
Information Technology	**39.29**
Electronic Equipment, Instruments & Components	6.01
IT Services	3.75
Semiconductors & Semiconductor Equipment	7.06
Software	22.47
Consumer Discretionary	**16.73**
Broadline Retail	8.15
Hotels, Restaurants & Leisure	3.10
Specialty Retail	4.16
Textiles, Apparel & Luxury Goods	1.32
Industrials	**12.56**
Electrical Equipment	4.74
Professional Services	5.98
Trading Companies & Distributors	1.84
Health Care	**12.39**
Life Sciences Tools & Services	5.48
Pharmaceuticals	6.91
Financials	**11.64**
Capital Markets	3.31
Financial Services	7.93
Insurance	0.40
Consumer Staples	**3.61**
Beverages	2.50
Food Products	1.11
Real Estate	**2.18**
Specialized REITs	2.18
Communication Services	**1.60**
Interactive Media & Services	1.60

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

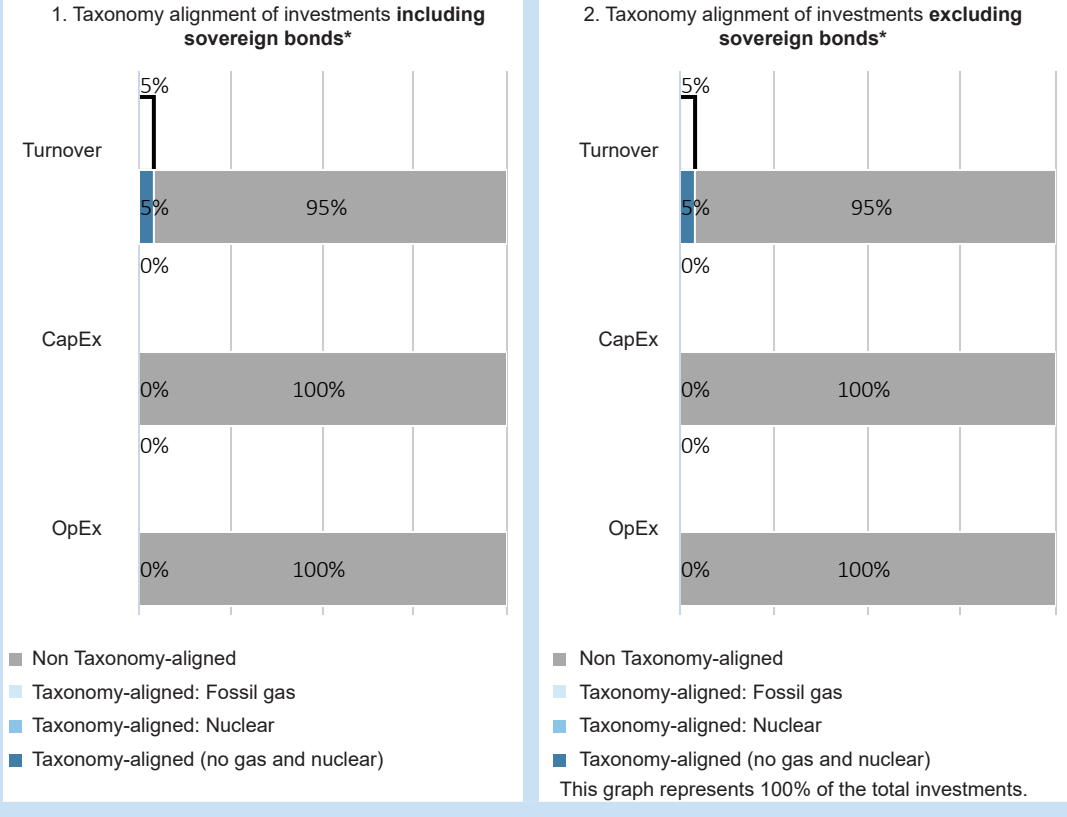
☐ Yes:

☐ 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.

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 significantly harm 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.

- **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 2024, 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 of 31 May 2025, 83.9% 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 does 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:

www.alliancebernstein.com/go/EQ8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

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

In the year to 31 May 2025, 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 2025, there were 115 ESG engagement entries with 67 distinct companies held in the Portfolio. For these engagements, there were 51 discussions of environmental issues, and 75 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, 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 2024, 85% 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 antibribery 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? Details:**
  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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	7.03	United States
Elevance Health, Inc.	Health Care	4.20	United States
NVIDIA Corp.	Information Technology	4.15	United States
Otis Worldwide Corp.	Industrials	4.03	United States
Goldman Sachs Group	Financials	3.15	United States
Asahi Group Holdings Ltd.	Consumer Staples	2.61	Japan
Julius Baer Group Ltd.	Financials	2.60	Switzerland
Alphabet, Inc.	Communication Services	2.49	United States
Coca-Cola Co. (The)	Consumer Staples	2.48	United States
Yum China Holdings, Inc.	Consumer Discretionary	2.43	United States
Visa, Inc.	Financials	2.26	United States
DSV A/S	Industrials	2.14	Denmark
Samsung Electronics	Information Technology	2.11	South Korea
Roper Technologies, Inc.	Information Technology	2.10	United States
Thermo Fisher Scientific	Health Care	2.01	United States

What was the proportion of sustainability-related investments?

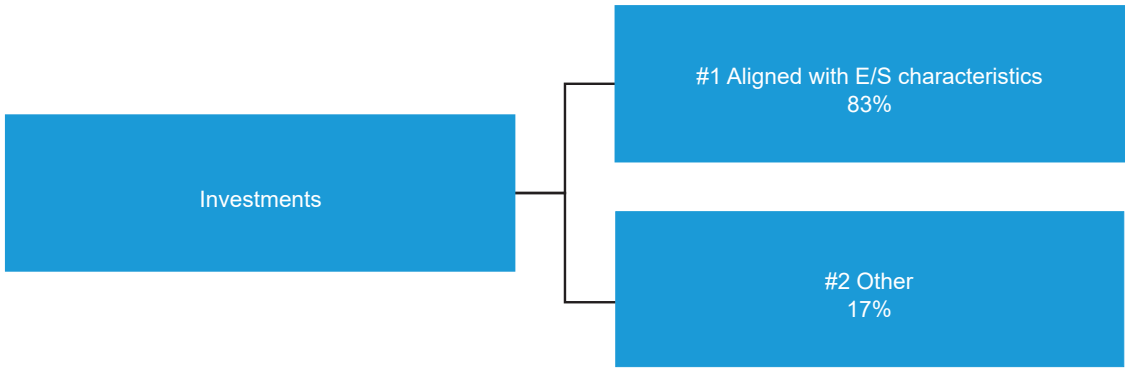
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 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?

Sector and Sub-sector	% Assets
Information Technology	**22.66**
IT Services	2.88
Semiconductors & Semiconductor Equipment	8.15
Software	9.52
Technology Hardware, Storage & Peripherals	2.11
Financials	**15.98**
Banks	1.31
Capital Markets	11.58
Consumer Finance	0.18
Financial Services	2.26
Insurance	0.65
Health Care	**13.27**
Health Care Equipment & Supplies	1.77
Health Care Providers & Services	4.20
Life Sciences Tools & Services	2.01
Pharmaceuticals	5.29
Consumer Discretionary	**11.85**
Broadline Retail	1.85
Diversified Consumer Services	1.66
Hotels, Restaurants & Leisure	5.97
Textiles, Apparel & Luxury Goods	2.37
Industrials	**10.74**
Air Freight & Logistics	2.14
Building Products	4.56
Commercial Services & Supplies	0.49
Ground Transportation	0.28
Industrial Conglomerates	0.84
Machinery	1.16
Professional Services	1.27
Communication Services	**7.55**
Entertainment	2.16
Interactive Media & Services	5.39
Consumer Staples	**7.28**
Beverages	7.28
Energy	**4.33**
Energy Equipment & Services	1.85
Oil, Gas & Consumable Fuels	2.48
Materials	**3.98**
Chemicals	0.94
Containers & Packaging	1.26
Metals & Mining	1.78
Real Estate	**2.36**
Real Estate Management & Development	2.36

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

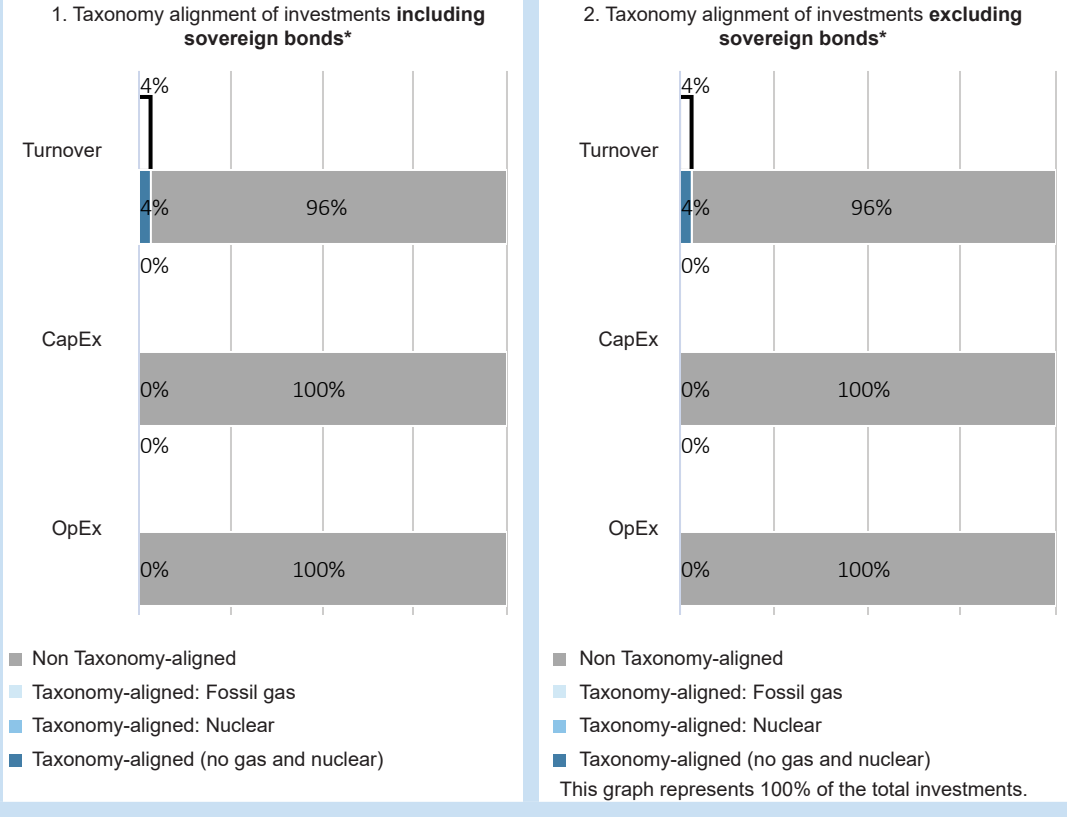
☐ Yes:

☐ 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.

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 significantly harm 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.

- **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 2024, 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 of 31 May 2025, 75.5% 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 does 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:

www.alliancebernstein.com/go/EQ8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

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

In the year to 31 May 2025, 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 2025, there were 75 ESG engagement entries with 62 distinct companies held in the Portfolio. For these engagements, there were 54 discussions of environmental issues, and 35 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 Clean Tech, Opportunities in Renewable Energy, Product Carbon Footprint.

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 2024, 88% 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 antibribery 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? Details:**
  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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Shell PLC	Energy	4.49	United Kingdom
Deutsche Telekom AG	Communication Services	3.38	Germany
Siemens AG	Industrials	3.12	Germany
BAE Systems PLC	Industrials	2.98	United Kingdom
Haleon PLC	Health Care	2.86	United Kingdom
Fresenius SE & Co. KGaA	Health Care	2.68	Germany
Airbus SE	Industrials	2.66	Netherlands
Enel SpA	Utilities	2.61	Italy
Novo Nordisk A/S	Health Care	2.43	Denmark
Euronext NV	Financials	2.39	Netherlands
Barclays PLC	Financials	2.35	United Kingdom
CRH PLC	Materials	2.32	Ireland
AXA SA	Financials	2.25	France
Danske Bank A/S	Financials	2.22	Denmark
Merck KGaA	Health Care	2.04	Germany

What was the proportion of sustainability-related investments?

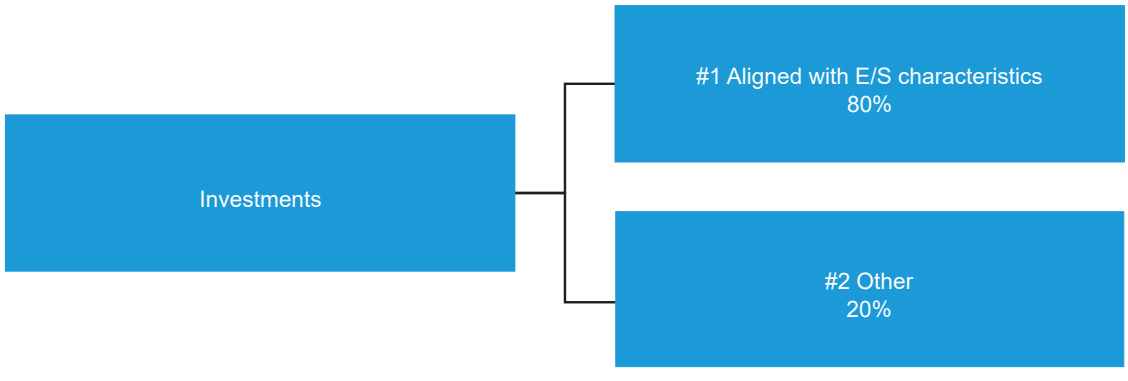
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 80%

#2 Other: 20%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector and Sub-sector	% Assets
Industrials	**22.95**
Aerospace & Defense	10.91
Commercial Services & Supplies	3.33
Electrical Equipment	2.87
Industrial Conglomerates	3.12
Machinery	1.24
Passenger Airlines	1.48
Financials	**19.62**
Banks	11.22
Capital Markets	2.98
Insurance	5.42
Health Care	**17.74**
Health Care Equipment & Supplies	4.12
Health Care Providers & Services	2.68
Pharmaceuticals	10.94
Consumer Staples	**7.39**
Beverages	2.18
Consumer Staples Distribution & Retail	2.70
Personal Care Products	2.51
Energy	**6.90**
Energy Equipment & Services	1.38
Oil, Gas & Consumable Fuels	5.52
Materials	**6.57**
Chemicals	1.82
Construction Materials	2.32
Metals & Mining	2.43
Consumer Discretionary	**6.10**
Automobile Components	0.30
Automobiles	1.17
Household Durables	3.03
Specialty Retail	0.71
Textiles, Apparel & Luxury Goods	0.89
Utilities	**4.39**
Electric Utilities	3.08
Multi-Utilities	1.31
Communication Services	**4.02**
Diversified Telecommunication Services	3.38
Entertainment	0.41
Media	0.23
Information Technology	**2.72**
Semiconductors & Semiconductor Equipment	2.53
Software	0.19
Real Estate	**1.60**
Diversified REITs	0.13
Real Estate Management & Development	1.47

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

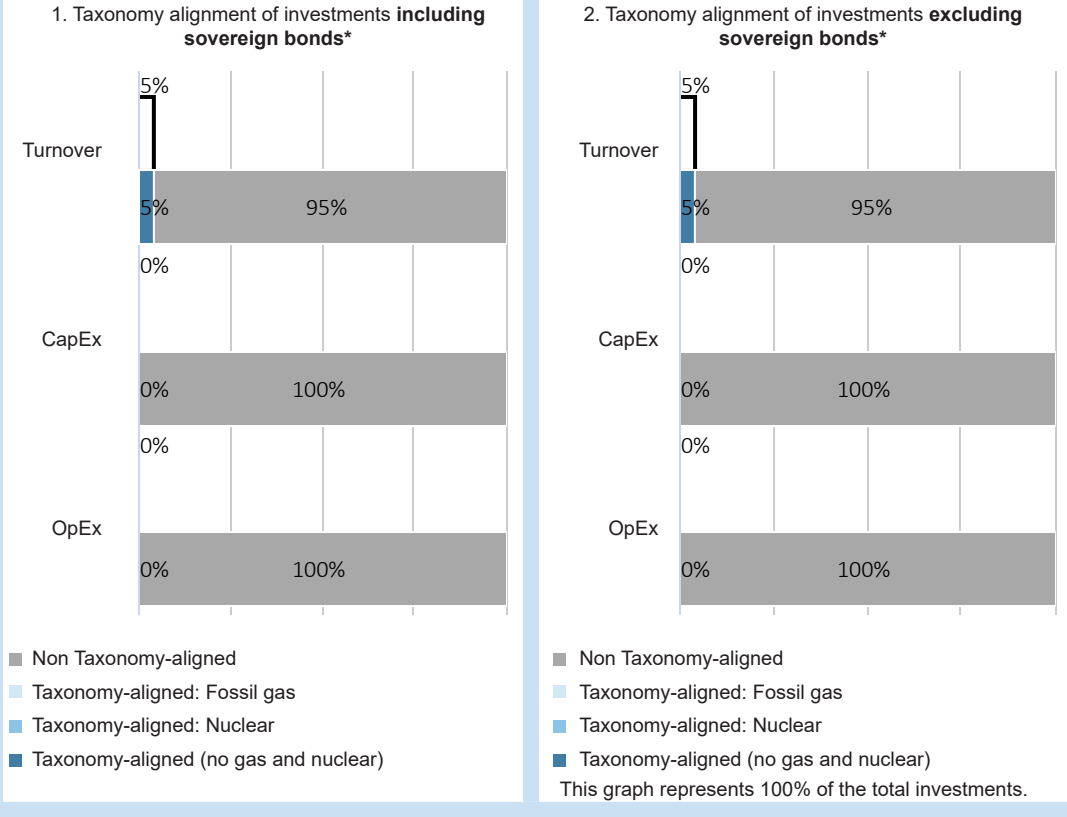
☐ Yes:

☐ 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.

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 significantly harm 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.

- **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 2024, 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 of 31 May 2025, 75.6% 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 does 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**

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:

www.alliancebernstein.com/go/EQ8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

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

In the year to 31 May 2025, 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 2025, there were 64 ESG engagement entries with 51 distinct companies held in the Portfolio. For these engagements, there were 52 discussions of environmental issues, and 26 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, Opportunities in Clean Tech, Climate Transition Plans, Opportunities in Renewable Energy, Supply Chain - Environmental

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 2024, 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 antibribery 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? Details:**
  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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Siemens AG	Industrials	4.39	Germany
Deutsche Telekom AG	Communication Services	4.22	Germany
Airbus SE	Industrials	3.75	Netherlands
ASML Holding NV	Information Technology	3.55	Netherlands
TotalEnergies SE	Energy	3.51	France
Enel SpA	Utilities	3.22	Italy
AXA SA	Financials	2.86	France
Euronext NV	Financials	2.75	Netherlands
BAE Systems PLC	Industrials	2.74	United Kingdom
Fresenius SE & Co. KGaA	Health Care	2.66	Germany
UniCredit SpA	Financials	2.56	Italy
BNP Paribas SA	Financials	2.47	France
Prysmian SpA	Industrials	2.42	Italy
Merck KGaA	Health Care	2.36	Germany
CRH PLC	Materials	2.29	Ireland

What was the proportion of sustainability-related investments?

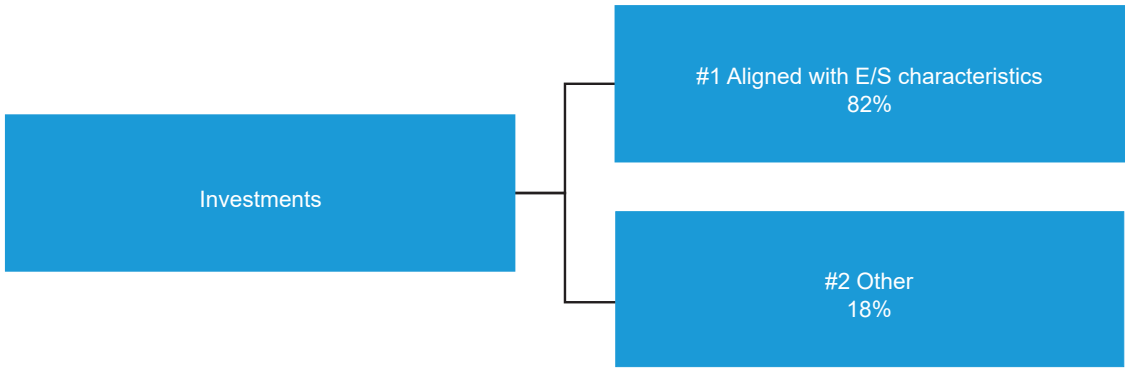
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 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?**

Sector and Sub-sector	% Assets
Industrials	**23.60**
Aerospace & Defense	8.94
Air Freight & Logistics	0.61
Commercial Services & Supplies	2.33
Electrical Equipment	4.01
Industrial Conglomerates	4.39
Machinery	1.79
Passenger Airlines	1.53
Financials	**21.94**
Banks	11.83
Capital Markets	2.75
Insurance	7.36
Information Technology	**8.98**
Semiconductors & Semiconductor Equipment	6.63
Software	2.35
Consumer Discretionary	**8.75**
Automobile Components	1.70
Automobiles	1.93
Specialty Retail	1.06
Textiles, Apparel & Luxury Goods	4.06
Health Care	**8.69**
Health Care Equipment & Supplies	1.08
Health Care Providers & Services	2.66
Pharmaceuticals	4.95
Consumer Staples	**5.85**
Beverages	2.12
Consumer Staples Distribution & Retail	2.84
Personal Care Products	0.89
Energy	**5.50**
Energy Equipment & Services	1.55
Oil, Gas & Consumable Fuels	3.95
Communication Services	**5.45**
Diversified Telecommunication Services	4.22
Entertainment	0.42
Media	0.81
Utilities	**5.33**
Electric Utilities	3.67
Multi-Utilities	1.66
Materials	**4.37**
Chemicals	2.08
Construction Materials	2.29
Real Estate	**1.54**
Diversified REITs	0.22
Real Estate Management & Development	1.32

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

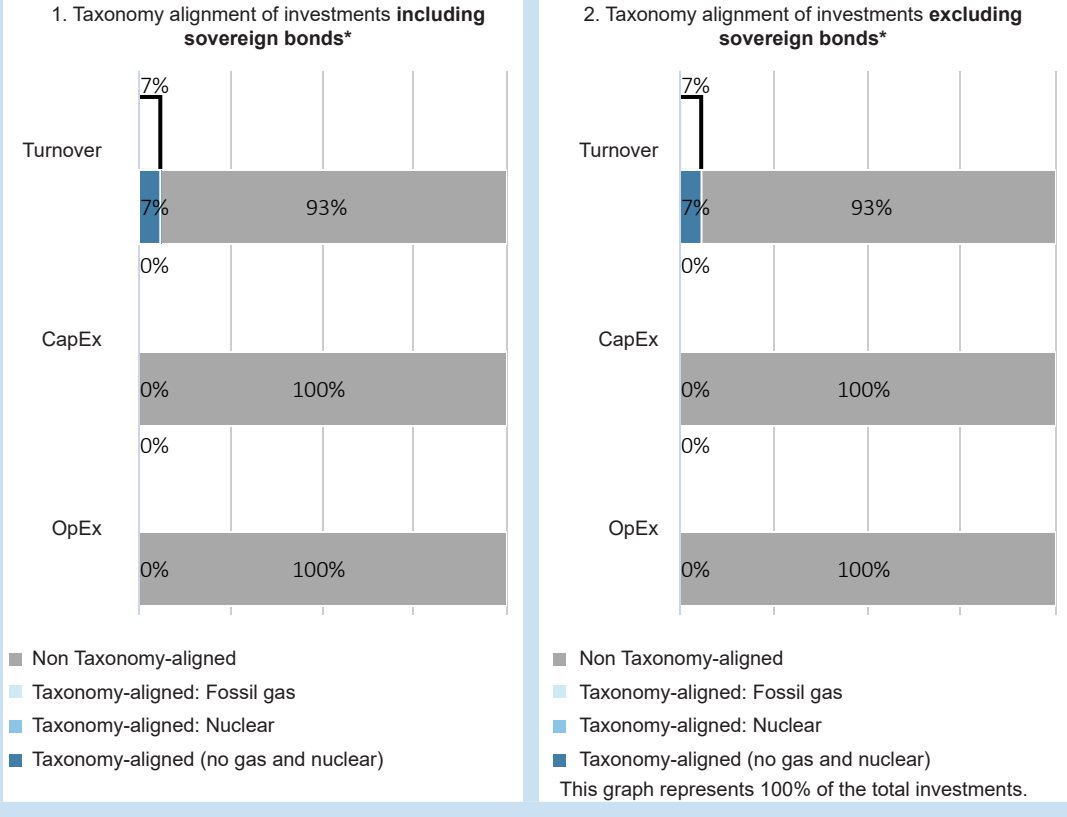
☐ Yes:

☐ 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.

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 significantly harm 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.

- **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 2024, 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 of 31 May 2025, 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 does 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**

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:

www.alliancebernstein.com/go/EQ8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

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

In the year to 31 May 2025, 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 2025, there were 85 ESG engagement entries with 54 distinct companies held in the Portfolio. For these engagements, there were 23 discussions of environmental issues, and 73 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, Product Safety & Quality, Privacy & Data Security, Carbon Emissions.

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 2024, 89% 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 antibribery 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? Details:**
  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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
NVIDIA Corp.	Information Technology	9.16	United States
Microsoft Corp.	Information Technology	8.62	United States
Amazon.com, Inc.	Consumer Discretionary	8.19	United States
Meta Platforms, Inc.	Communication Services	6.43	United States
Alphabet, Inc.	Communication Services	5.39	United States
Visa, Inc.	Financials	4.51	United States
Netflix, Inc.	Communication Services	3.64	United States
Costco Wholesale Corp.	Consumer Staples	3.22	United States
Eli Lilly & Co.	Health Care	2.94	United States
Home Depot, Inc. (The)	Consumer Discretionary	2.53	United States
Monster Beverage Corp.	Consumer Staples	2.39	United States
Arista Networks, Inc.	Information Technology	2.25	United States
Broadcom, Inc.	Information Technology	2.22	United States
Intuitive Surgical, Inc.	Health Care	2.12	United States
Vertex Pharmaceuticals	Health Care	2.04	United States

What was the proportion of sustainability-related investments?

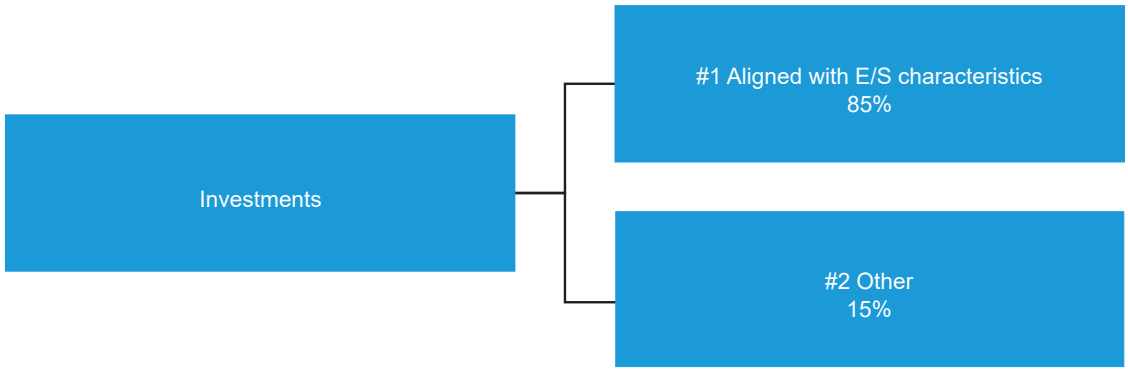
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 85%

#2 Other: 15%



#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?

Sector and Sub-sector	% Assets
Information Technology	**34.06**
Communications Equipment	3.40
Electronic Equipment, Instruments & Components	0.23
IT Services	0.19
Semiconductors & Semiconductor Equipment	17.52
Software	12.72
Consumer Discretionary	**16.25**
Automobiles	0.76
Broadline Retail	8.20
Hotels, Restaurants & Leisure	1.55
Specialty Retail	3.86
Textiles, Apparel & Luxury Goods	1.88
Communication Services	**15.71**
Entertainment	3.64
Interactive Media & Services	12.07
Health Care	**14.71**
Biotechnology	2.41
Health Care Equipment & Supplies	3.38
Health Care Providers & Services	1.55
Health Care Technology	1.10
Life Sciences Tools & Services	1.93
Pharmaceuticals	4.34
Industrials	**6.68**
Aerospace & Defense	0.30
Building Products	1.86
Commercial Services & Supplies	2.03
Electrical Equipment	0.22
Ground Transportation	0.50
Professional Services	1.25
Trading Companies & Distributors	0.52
Consumer Staples	**6.04**
Beverages	2.83
Consumer Staples Distribution & Retail	3.21
Financials	**5.30**
Capital Markets	0.71
Financial Services	4.51
Insurance	0.08
Materials	**1.25**
Chemicals	1.25

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

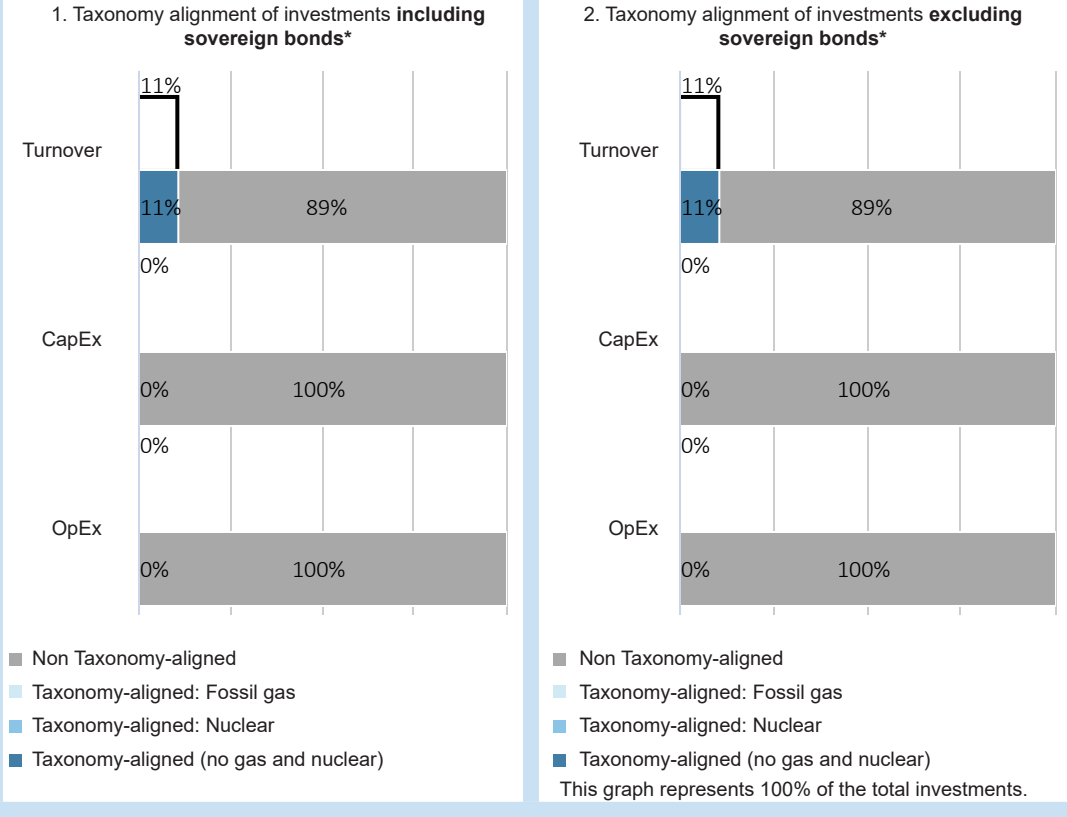
☐ Yes:

☐ 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.

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 significantly harm 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.

- **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 2024, 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.
- 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 of 31 May 2025, 85% 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 does 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**

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:

www.alliancebernstein.com/go/EQ8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

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

In the year to 31 May 2025, 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 2025, there were 98 ESG engagement entries with 87 distinct companies held in the Portfolio. For these engagements, there were 74 discussions of environmental issues, and 57 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, Carbon Emissions, Human Capital Development, Supply Chain - Environmental, Supply Chain - Social.

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

- **…and compared to previous periods?**
  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.
- **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 antibribery 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? Details:**
  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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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	12.04%
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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Tencent Holdings Ltd.	Communication Services	10.22	Cayman Islands
Meituan	Consumer Discretionary	3.99	Cayman Islands
Alibaba Group Holding	Consumer Discretionary	3.67	Cayman Islands
JD.com, Inc.	Consumer Discretionary	3.52	Cayman Islands
Trip.com Group Ltd.	Consumer Discretionary	3.21	Cayman Islands
China Merchants Bank	Financials	3.14	China
Xiaomi Corp.	Information Technology	2.76	Cayman Islands
Wuliangye Yibin Co., Ltd.	Consumer Staples	2.52	China
Qifu Technology, Inc.	Financials	1.85	Cayman Islands
BOE Technology Group	Information Technology	1.77	China
Shanghai Pudong Development Bank	Financials	1.64	China
Bosideng Intl Holdings	Consumer Discretionary	1.61	Cayman Islands
China Construction Bank	Financials	1.58	China
Postal Savings Bank of China	Financials	1.58	China
PDD Holdings, Inc.	Consumer Discretionary	1.57	Cayman Islands

What was the proportion of sustainability-related investments?

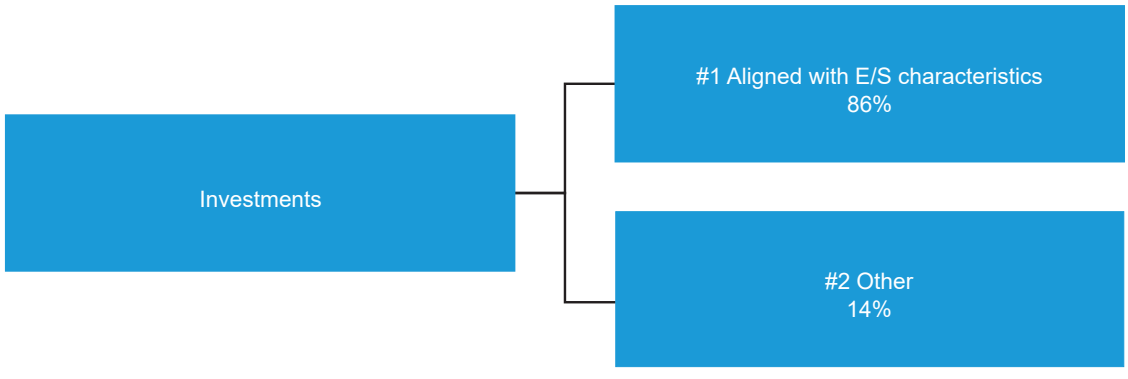
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 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?**

Sector and Sub-sector	% Assets
Consumer Discretionary	**28.77**
Automobile Components	2.42
Automobiles	1.41
Broadline Retail	8.76
Hotels, Restaurants & Leisure	7.40
Household Durables	3.82
Specialty Retail	0.80
Textiles, Apparel & Luxury Goods	4.16
Financials	**21.86**
Banks	10.83
Capital Markets	4.25
Consumer Finance	2.99
Insurance	3.79
Communication Services	**13.64**
Entertainment	1.76
Interactive Media & Services	10.22
Media	1.19
Wireless Telecommunication Services	0.47
Information Technology	**10.20**
Communications Equipment	3.89
Electronic Equipment, Instruments & Components	4.47
IT Services	1.57
Semiconductors & Semiconductor Equipment	0.27
Industrials	**7.70**
Air Freight & Logistics	0.17
Electrical Equipment	3.53
Industrial Conglomerates	0.67
Machinery	2.51
Transportation Infrastructure	0.82
Health Care	**5.26**
Health Care Equipment & Supplies	1.26
Health Care Providers & Services	0.27
Pharmaceuticals	3.73
Consumer Staples	**4.53**
Beverages	4.00
Food Products	0.53
Materials	**4.50**
Chemicals	2.49
Metals & Mining	2.01
Utilities	**2.11**
Gas Utilities	1.10
Independent Power and Renewable Electricity Producers	0.17
Water Utilities	0.84
Energy	**1.43**
Oil, Gas & Consumable Fuels	1.43

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

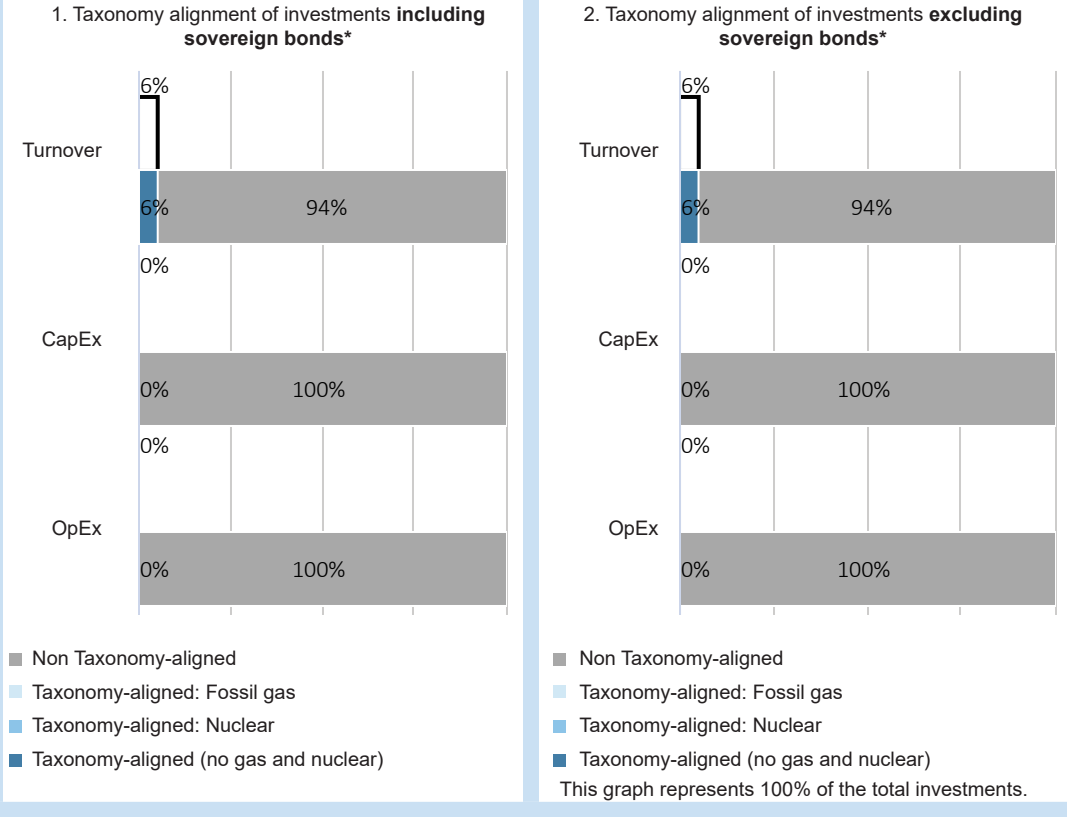
☐ Yes:

☐ 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.

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 significantly harm 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.

- **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 2024, 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.
- 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 of 31 May 2025, 91% 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 does 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**

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:

www.alliancebernstein.com/go/EQ8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

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

In the year to 31 May 2025, 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 2025, there were 84 ESG engagement entries with 79 distinct companies held in the Portfolio. For these engagements, there were 66 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: Climate Transition Plans, Carbon Emissions, Human Capital Development, Supply Chain - Environmental, Supply Chain - Social.

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

- **…and compared to previous periods?**
  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.
- **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 antibribery 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? Details:**
  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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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	2.34%
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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Contemporary Amperex Technology	Industrials	4.81	China
Shanghai Pudong Development Bank	Financials	3.93	China
Huatai Securities	Financials	3.86	China
Ping An Insurance Group of China	Financials	3.63	China
Wuliangye Yibin Co., Ltd.	Consumer Staples	3.19	China
Shandong Nanshan Aluminum	Materials	2.86	China
Lens Technology Co., Ltd.	Information Technology	2.47	China
PetroChina Co., Ltd.	Energy	2.28	China
Beijing Ultrapower Software	Information Technology	2.16	China
Yunnan Yuntianhua	Materials	2.02	China
Yealink Network Technology	Information Technology	1.97	China
Sichuan Kelun Pharmaceutical	Health Care	1.90	China
JCET Group Co., Ltd.	Information Technology	1.79	China
Kweichow Moutai Co., Ltd.	Consumer Staples	1.78	China
Foxconn Industrial Internet	Information Technology	1.76	China

What was the proportion of sustainability-related investments?

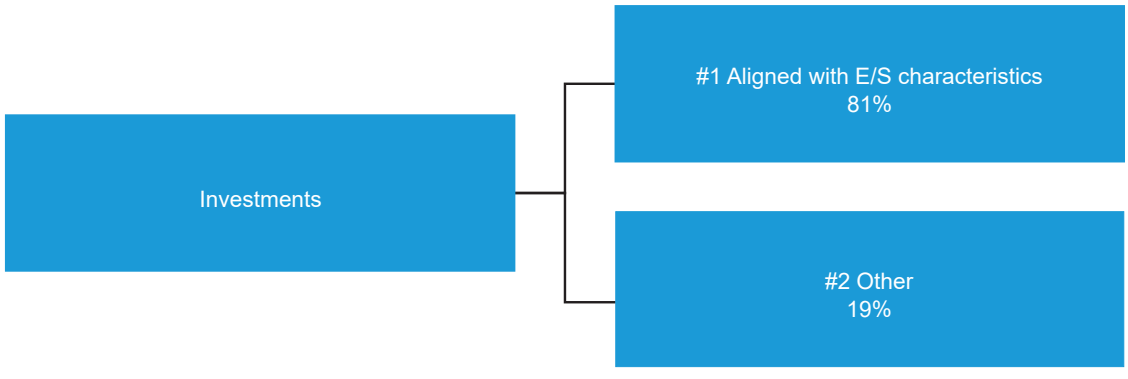
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 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?**

Sector and Sub-sector	% Assets
Financials	**23.22**
Banks	11.06
Capital Markets	7.28
Insurance	4.88
Industrials	**16.72**
Air Freight & Logistics	0.17
Commercial Services & Supplies	0.19
Electrical Equipment	7.50
Machinery	4.76
Trading Companies & Distributors	0.51
Transportation Infrastructure	3.59
Information Technology	**15.79**
Communications Equipment	2.93
Electronic Equipment, Instruments & Components	8.09
IT Services	2.47
Semiconductors & Semiconductor Equipment	2.02
Technology Hardware, Storage & Peripherals	0.28
Consumer Discretionary	**12.04**
Automobile Components	2.28
Automobiles	2.06
Household Durables	4.80
Specialty Retail	1.17
Textiles, Apparel & Luxury Goods	1.73
Materials	**9.25**
Chemicals	3.80
Metals & Mining	5.45
Consumer Staples	**8.30**
Beverages	6.51
Food Products	1.79
Health Care	**7.52**
Health Care Equipment & Supplies	2.29
Health Care Providers & Services	0.22
Pharmaceuticals	5.01
Communication Services	**2.92**
Entertainment	0.70
Media	2.22
Energy	**2.58**
Oil, Gas & Consumable Fuels	2.58
Utilities	**1.66**
Water Utilities	1.66

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

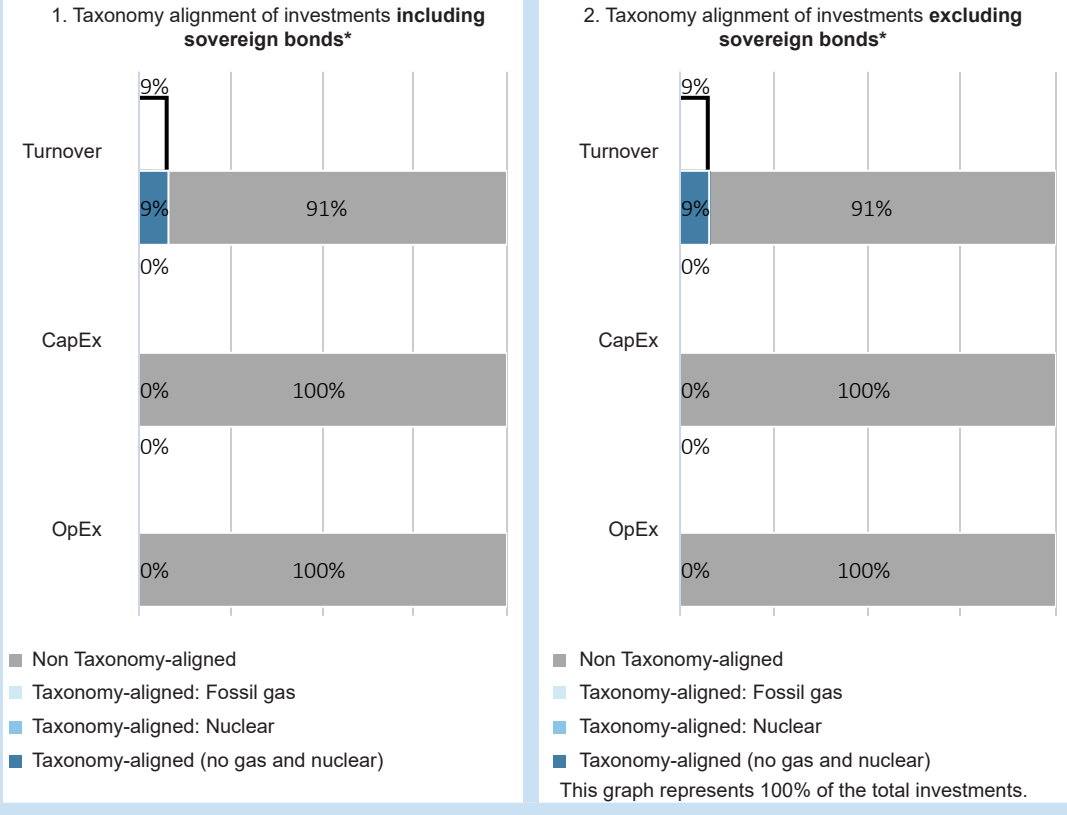
☐ Yes:

☐ 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.

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 significantly harm 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.

- **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 2024, 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.
- 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 of 31 May 2025, 84.2% 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 does 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**

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:

www.alliancebernstein.com/go/EQ8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

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

In the year to 31 May 2025, 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 2025, there were 161 ESG engagement entries with 103 distinct companies held in the Portfolio. For these engagements, there were 75 discussions of environmental issues, and 110 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, Privacy & Data Security, 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 2024, 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 antibribery 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? Details:**
  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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	5.26	United States
Apple, Inc.	Information Technology	3.37	United States
Broadcom, Inc.	Information Technology	3.04	United States
Alphabet, Inc.	Communication Services	2.96	United States
AutoZone, Inc.	Consumer Discretionary	1.81	United States
UnitedHealth Group, Inc.	Health Care	1.80	United States
RELX PLC	Industrials	1.79	United Kingdom
Shell PLC	Energy	1.78	United Kingdom
Fiserv, Inc.	Financials	1.76	United States
Oracle Corp.	Information Technology	1.73	United States
Visa, Inc.	Financials	1.72	United States
McKesson Corp.	Health Care	1.71	United States
Merck & Co., Inc.	Health Care	1.71	United States
AbbVie, Inc.	Health Care	1.67	United States
Automatic Data Processing	Industrials	1.59	United States

What was the proportion of sustainability-related investments?

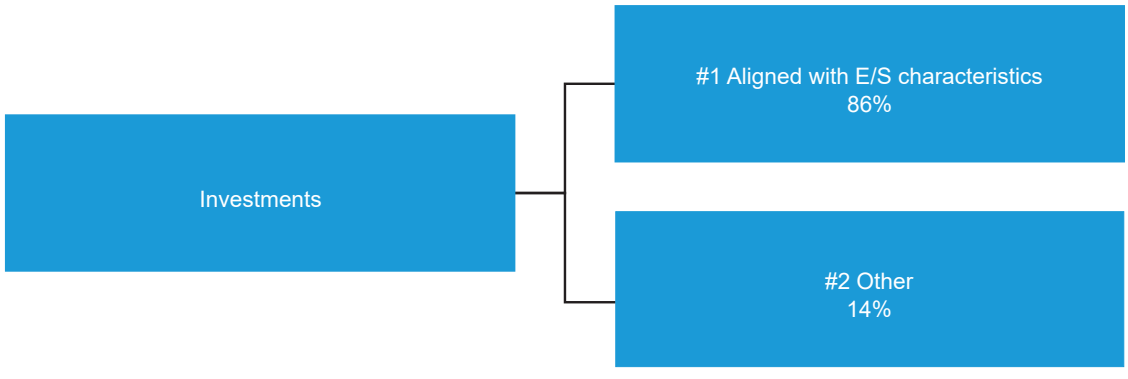
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 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?**

Sector and Sub-sector	% Assets
Information Technology	**25.68**
IT Services	2.08
Semiconductors & Semiconductor Equipment	6.35
Software	13.02
Technology Hardware, Storage & Peripherals	4.23
Financials	**19.98**
Banks	7.89
Capital Markets	2.65
Financial Services	4.43
Insurance	5.01
Health Care	**13.55**
Biotechnology	2.76
Health Care Equipment & Supplies	0.84
Health Care Providers & Services	4.03
Life Sciences Tools & Services	0.16
Pharmaceuticals	5.76
Industrials	**11.57**
Aerospace & Defense	0.09
Construction & Engineering	1.15
Electrical Equipment	2.23
Ground Transportation	0.61
Industrial Conglomerates	0.35
Professional Services	7.14
Consumer Discretionary	**10.49**
Automobiles	0.55
Broadline Retail	1.44
Diversified Consumer Services	0.82
Hotels, Restaurants & Leisure	4.27
Household Durables	0.14
Specialty Retail	2.84
Textiles, Apparel & Luxury Goods	0.43
Communication Services	**7.47**
Diversified Telecommunication Services	1.65
Entertainment	0.54
Interactive Media & Services	4.53
Media	0.75
Consumer Staples	**5.23**
Beverages	0.93
Consumer Staples Distribution & Retail	3.11
Household Products	0.89
Personal Care Products	0.30
Energy	**3.20**
Oil, Gas & Consumable Fuels	3.20
Utilities	**2.20**
Electric Utilities	1.45
Multi-Utilities	0.75
Real Estate	**0.38**
Real Estate Management & Development	0.36
Specialized REITs	0.02
Materials	**0.25**
Chemicals	0.25

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

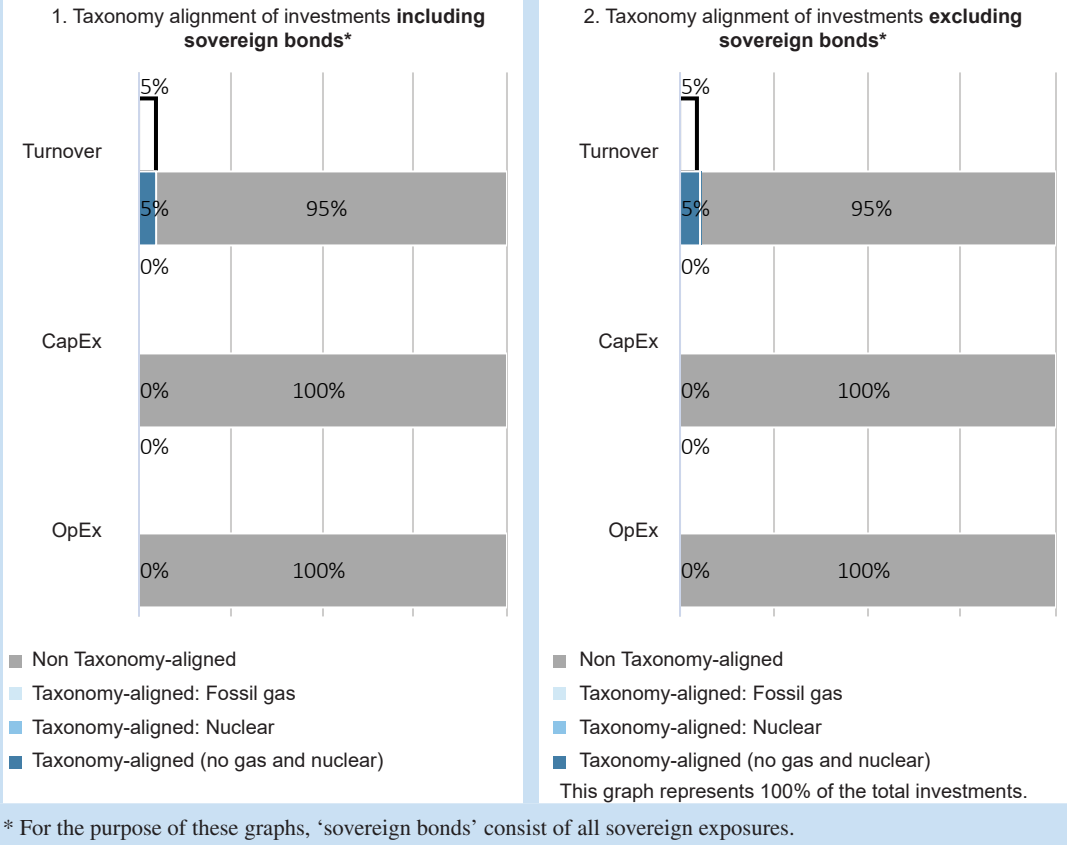
☐ Yes:

☐ 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.

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 significantly harm 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.

- **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 2024, 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 of 31 May 2025, 82.4% 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 does 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**

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:

www.alliancebernstein.com/go/EQ8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

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

In the year to 31 May 2025, 84% 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 2025, there were 116 ESG engagement entries with 74 distinct companies held in the Portfolio. For these engagements, there were 47 discussions of environmental issues, and 91 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, Privacy & Data Security, Diversity & Inclusion, 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 2024, 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 antibribery 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? Details:**
  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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	8.38	United States
Apple, Inc.	Information Technology	4.57	United States
Alphabet, Inc.	Communication Services	4.21	United States
Broadcom, Inc.	Information Technology	3.48	United States
Fiserv, Inc.	Financials	2.27	United States
AbbVie, Inc.	Health Care	2.18	United States
Amazon.com, Inc.	Consumer Discretionary	2.12	United States
NVIDIA Corp.	Information Technology	2.12	United States
Merck & Co., Inc.	Health Care	2.10	United States
Visa, Inc.	Financials	2.09	United States
UnitedHealth Group, Inc.	Health Care	2.05	United States
Philip Morris Intl	Consumer Staples	1.89	United States
Shell PLC	Energy	1.84	United Kingdom
Meta Platforms, Inc.	Communication Services	1.80	United States
AutoZone, Inc.	Consumer Discretionary	1.78	United States

What was the proportion of sustainability-related investments?

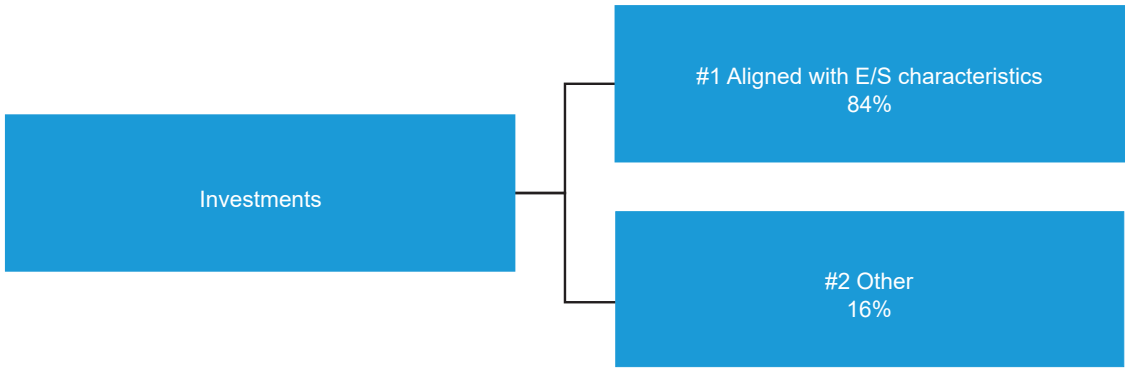
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 84%

#2 Other: 16%



#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?

Sector and Sub-sector	% Assets
Information Technology	**30.51**
IT Services	1.53
Semiconductors & Semiconductor Equipment	7.33
Software	16.41
Technology Hardware, Storage & Peripherals	5.24
Financials	**16.46**
Banks	2.92
Capital Markets	2.39
Financial Services	5.64
Insurance	5.51
Health Care	**13.75**
Biotechnology	4.31
Health Care Equipment & Supplies	0.91
Health Care Providers & Services	4.56
Life Sciences Tools & Services	0.43
Pharmaceuticals	3.54
Communication Services	**9.24**
Diversified Telecommunication Services	1.44
Entertainment	0.90
Interactive Media & Services	6.02
Media	0.88
Consumer Discretionary	**8.53**
Broadline Retail	2.12
Hotels, Restaurants & Leisure	3.42
Specialty Retail	2.37
Textiles, Apparel & Luxury Goods	0.62
Industrials	**7.36**
Aerospace & Defense	0.30
Construction & Engineering	1.07
Electrical Equipment	0.47
Professional Services	5.52
Consumer Staples	**6.80**
Beverages	1.52
Consumer Staples Distribution & Retail	1.59
Household Products	1.80
Tobacco	1.89
Utilities	**2.89**
Electric Utilities	2.06
Multi-Utilities	0.83
Energy	**2.50**
Oil, Gas & Consumable Fuels	2.50
Real Estate	**1.11**
Industrial REITs	0.40
Specialized REITs	0.71
Materials	**0.85**
Chemicals	0.85

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

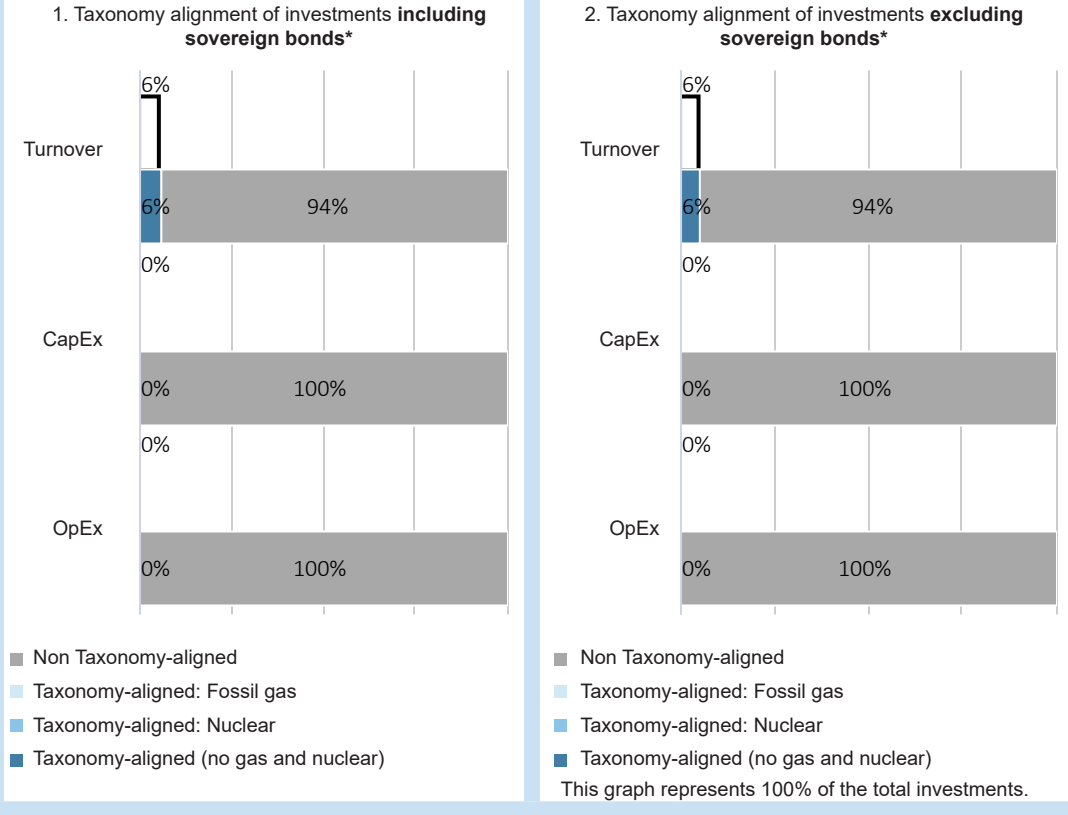
☐ Yes:

☐ 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.

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 significantly harm 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.

- **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 2024, 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 of 31 May 2025, 81.9% 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 does 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**: 98.00%	☐ 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?

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 servces 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: www.alliancebernstein.com/go/SCSPwebdisclosures

How did the sustainability indicators perform?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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 sutainable climate solutions that support the achievement of one or more UN SDGs. As at 31 May 2025, the weighted average UN SDG revenue exposure for the Portfolio, based on AB's proprietary assessment of aligned products and services, was 82.1%.

As at 31 May 2025, 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 & Clean Energy": 36.7%
- SDG 9 "Industry Innovation & Infrastructure": 19.2%
- SDG 6 "Clean Water & Sanitation": 14.7%

AB has monitored the compliance with the exclusions listed in the Portfolio's Exclusion Policy available here: www.alliancebernstein.com/go/EquityExclusionPolicy and confirms they were met.

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 2024, the weighted average for 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 SDGs aligned by Portfolio weight were:

- SDG 7 "Affordable & Clean Energy": 42.4%
- SDG 9 "Industry, Innovation & Infrastructure": 17.2%
- SDG 12 "Responsible Consumption & Production": 15.7%

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.

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.

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.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any sustainable investment 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 as at 31 May 2025:

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025-Weighted Average
PAI 1	Greenhouse Gas (GHG) Emissions	Scope 1 - 2 GHG emission	477.58 in tons CO2 equivalent
PAI 2	Carbon Footprint	Carbon footprint - Scope 1 - 2	35.75 in tCO2e/ million EUR invested
PAI 3	GHG intensity of investor companies	GHG intensity of investee companies - Scope 1 - 2	1,006.26 in tCO2e/ million EUR of owned revenue
PAI 4	Exposure to companies active in the fossil fuel sector	Shares of investments in the companies active in the fossil fuel sector	5.81%
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	79.28%
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.	0.43 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.	0.14 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.	6.88 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.	0.53 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.	0.05 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.	0.55 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 sensitives areas where activities of those investee companies negatively affect those areas.	14.51%
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.	0.53 in tons/million EUR invested

PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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 comploiance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance or complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	0.00%
PAI 12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies.	13.60%
PAI 13	Board gender diversity	Average ratio of female to male board members in investee companies expressed a percentage of all board members.	34.47%
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	N/A
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	N/A
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	52.99%
Add-2	Lack of a human rights policy	Share of investments in entities without a human rights policy	1.10%



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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Veralto Corp.	Industrials	5.51	United States
Waste Management, Inc.	Industrials	5.47	United States
Tetra Tech, Inc.	Industrials	5.40	United States
NextEra Energy, Inc.	Utilities	5.02	United States
WSP Global, Inc.	Industrials	4.66	Canada
Rockwell Automation, Inc.	Industrials	4.32	United States
Hexcel Corp.	Industrials	3.98	United States
Flex Ltd.	Information Technology	3.80	Singapore
Prysmian SpA	Industrials	3.58	Italy
Keyence Corp.	Information Technology	3.45	Japan
AECOM	Industrials	3.40	United States
Taiwan Semiconductor Manufacturing	Information Technology	3.23	Taiwan
Bentley Systems, Inc.	Information Technology	3.09	United States
Descartes Systems Group	Information Technology	3.02	Canada
Schneider Electric SE	Industrials	2.79	France

What was the proportion of sustainability-related investments?

The Portfolio invested 98% in sustainable investments

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

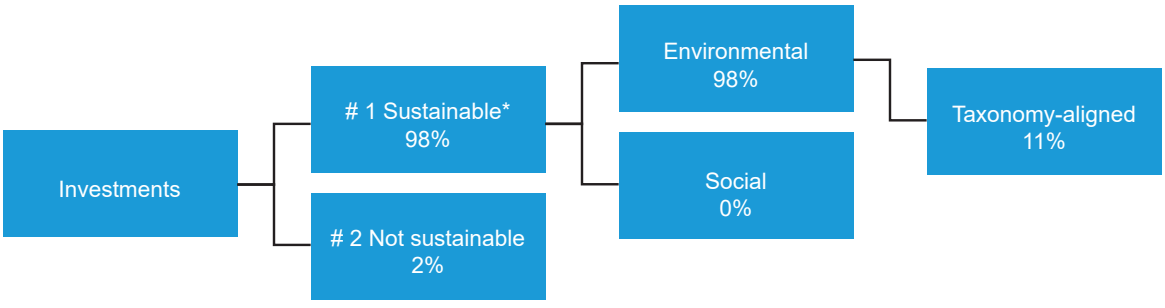
#1 Sustainable: 98%

E Sustainable: 98%

S Sustainable: 0%

Taxonomy Aligned: 11%

#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 may not sum due to rounding

In which economic sectors were the investments made?

Sector and Sub-sector	% Assets
Industrials	**55.26**
Aerospace & Defense	3.98
Building Products	0.76
Commercial Services & Supplies	16.38
Construction & Engineering	8.44
Electrical Equipment	13.89
Machinery	7.83
Professional Services	3.98
Information Technology	**28.88**
Electronic Equipment, Instruments & Components	11.96
Semiconductors & Semiconductor Equipment	10.55
Software	6.37
Utilities	**6.79**
Electric Utilities	5.03
Water Utilities	1.76
Energy	**3.87**
Oil, Gas & Consumable Fuels	3.87
Consumer Discretionary	**3.22**
Automobile Components	2.65
Household Durables	0.57
Consumer Staples	**1.98**
Food Products	1.98

To what extent were 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.

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.

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.

The Portfolio invested 11% of its net assets in sustainable investments with an environmental objective aligned with the EU Taxonomy as of 31 May 2025. The investments contributed to the environmental objective listed in the EU Taxonomy. The Taxonomy-alignment have not been subject to an assurance provided by an auditor or a third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

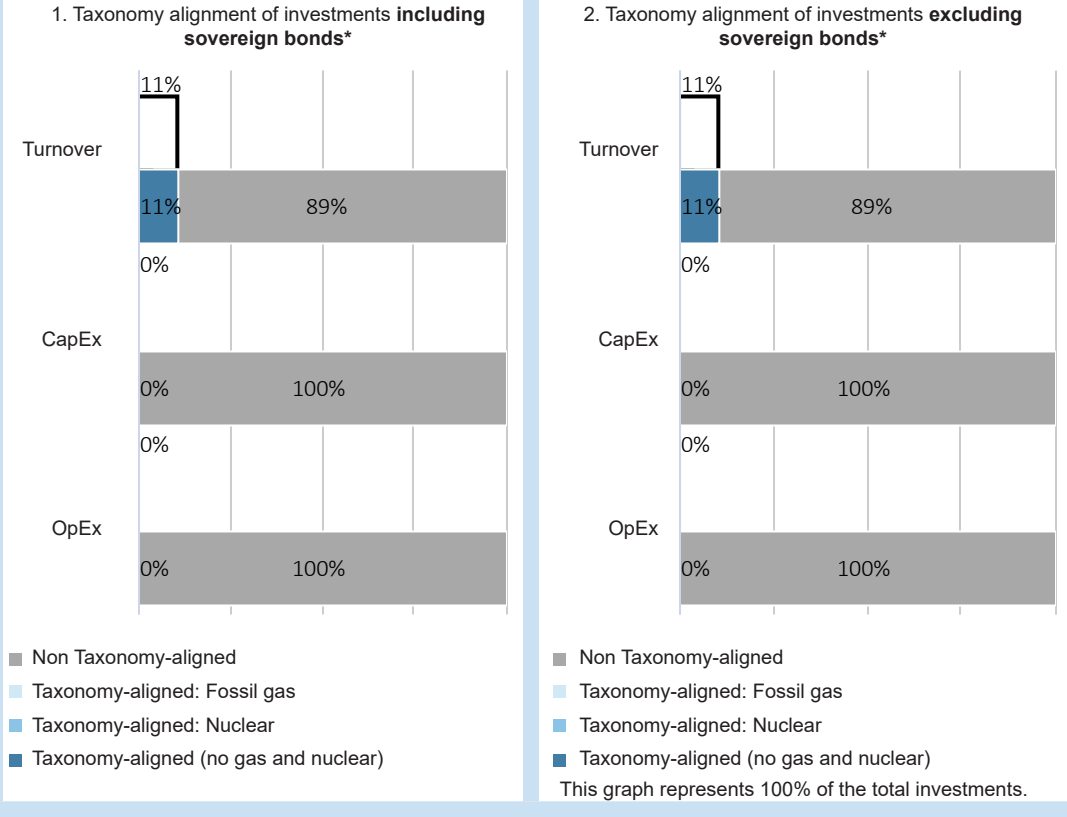
☐ Yes:

☐ 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.

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.

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 significantly harm 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.

- **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 aligned with the EU Taxonomy compare with previous reference periods?**

  As of 31 May 2024, 11% 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 that were not aligned with the EU Taxonomy?

87%



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 cliate 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 sustainable 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 sustainable investment objective?**

  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 Climate Transition 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:

www.alliancebernstein.com/go/EQ8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

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

In the year to 31 May 2025, 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 2025, there were 151 ESG engagement entries with 99 distinct companies held in the Portfolio. For these engagements, there were 65 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, Carbon Emissions, Diversity & Inclusion, Privacy & Data Security, 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 2024, 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 antibribery 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? Details:**
  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 Union 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

PAI ID	Adverse sustainability indicator	Metric	PAI's for May 31, 2025 - Weighted Average
PAI 1	Greenhouse Gas (GHG) Emissions	Scope 1 GHG emissions	33.35 in tons CO2 equivalent
PAI 1	Greenhouse Gas (GHG) Emissions	Scope 2 GHG emissions	34.19 in tons CO2 equivalent

PAI 1	Greenhouse Gas (GHG) Emissions	Scope 3 GHG emission	1351.83 in tons CO2 equivalent
PAI 2	Carbon footprint	Carbon footprint – Scope 1-2	5.79 in tCO2e/million EUR invested
PAI 3	GHG intensity of investee companies	GHG intensity of investee companies – Scope 1-2	375.03 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	3.38%
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	54.82% 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%



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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	5.91	United States
Alphabet, Inc.	Communication Services	3.43	United States
Apple, Inc.	Information Technology	3.14	United States
Broadcom, Inc.	Information Technology	2.93	United States
Oracle Corp.	Information Technology	2.61	United States
Merck & Co., Inc.	Health Care	2.26	United States
Visa, Inc.	Financials	2.21	United States
Novo Nordisk A/S	Health Care	2.06	Denmark
AbbVie, Inc.	Health Care	1.93	United States
SAP SE	Information Technology	1.90	Germany
Prysmian SpA	Industrials	1.88	Italy
Stantec, Inc.	Industrials	1.83	Canada
Schneider Electric SE	Industrials	1.73	France
Intuit, Inc.	Information Technology	1.69	United States
Adobe, Inc.	Information Technology	1.67	United States



What was the proportion of sustainability-related investments?

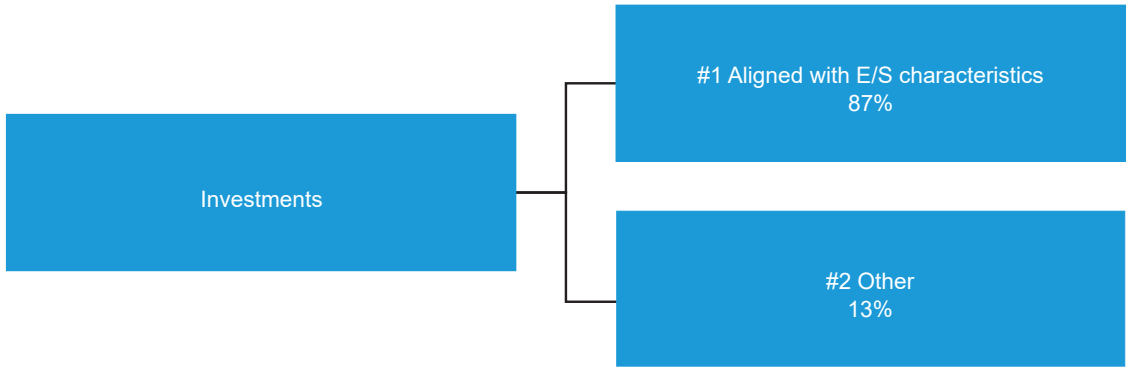
N/A

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

  #1 Aligned with E/S characteristics: 87%

  #2 Other: 13%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector and Sub-sector	% Assets
Information Technology	**29.97**
IT Services	1.54
Semiconductors & Semiconductor Equipment	7.07
Software	17.31
Technology Hardware, Storage & Peripherals	4.05
Financials	**18.22**
Banks	7.16
Capital Markets	1.87
Financial Services	4.26
Insurance	4.93
Industrials	**14.46**
Construction & Engineering	3.25
Electrical Equipment	5.21
Industrial Conglomerates	0.95
Professional Services	5.05
Health Care	**13.88**
Biotechnology	2.94
Health Care Equipment & Supplies	0.60
Health Care Providers & Services	3.40
Life Sciences Tools & Services	0.14
Pharmaceuticals	6.80
Consumer Discretionary	**9.47**
Broadline Retail	0.60
Diversified Consumer Services	0.74
Hotels, Restaurants & Leisure	4.76
Household Durables	0.08
Specialty Retail	2.83
Textiles, Apparel & Luxury Goods	0.46
Communication Services	**6.72**
Diversified Telecommunication Services	1.27

Entertainment	0.49
Interactive Media & Services	4.32
Media	0.64
Consumer Staples	**5.54**
Beverages	0.90
Consumer Staples Distribution & Retail	3.27
Food Products	0.51
Household Products	0.71
Personal Care Products	0.15
Real Estate	**0.91**
Office REITs	0.58
Real Estate Management & Development	0.27
Specialized REITs	0.06
Utilities	**0.44**
Electric Utilities	0.44
Materials	**0.39**
Chemicals	0.39

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

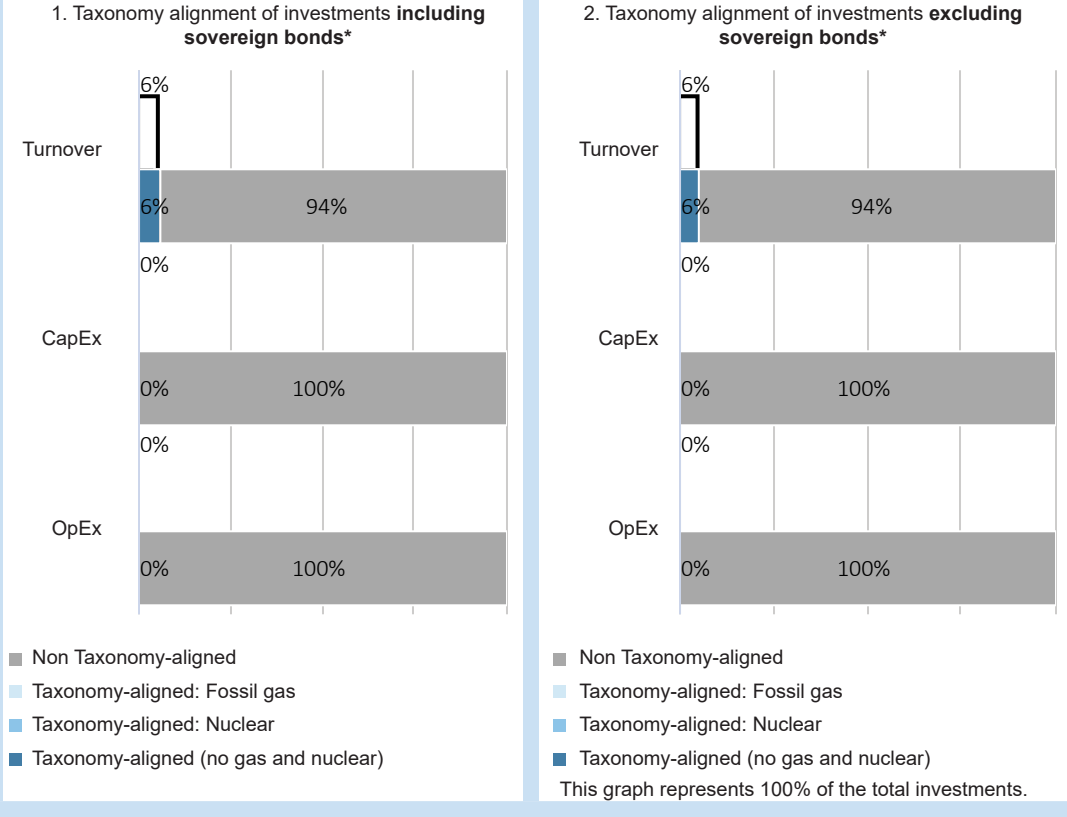
☐ Yes:

☐ 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.

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 significantly harm 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.

- **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 2024, 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 of 31 May 2025, 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 does 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?

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:

www.alliancebernstein.com/go/EQ8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

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

In the year to 31 May 2025, 84% 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 2025, there were 67 ESG engagement entries with 62 distinct companies held in the Portfolio. For these engagements, there were 63 discussions of environmental issues, and 34 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, Supply Chain - Environmental, Human Capital Development, Carbon Emissions, Supply Chain - Social

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

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

- **…and compared to previous periods?**

  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.

- **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 antibribery 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? Details:**

  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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Contemporary Amperex Technology	Industrials	6.05	China
BYD Co., Ltd.	Consumer Discretionary	5.50	China
Fuyao Glass Industry Group	Consumer Discretionary	4.49	China
Henan Pinggao Electric	Industrials	4.39	China
China Yangtze Power	Utilities	4.22	China
Sichuan Chuantou Energy	Utilities	3.94	China
Xuji Electric Co., Ltd.	Industrials	3.51	China
CGN Power Co., Ltd.	Utilities	3.30	China
China National Nuclear Power	Utilities	3.23	China
Huaneng Lancang River Hydropower	Utilities	3.10	China
Ningbo Deye Technology	Industrials	2.88	China
Shandong Himile Mechanical Science & Technology	Industrials	2.88	China
Kunlun Energy Co., Ltd.	Utilities	2.82	Bermuda
Sieyuan Electric	Industrials	2.23	China
Sungrow Power Supply	Industrials	2.18	China

What was the proportion of sustainability-related investments?

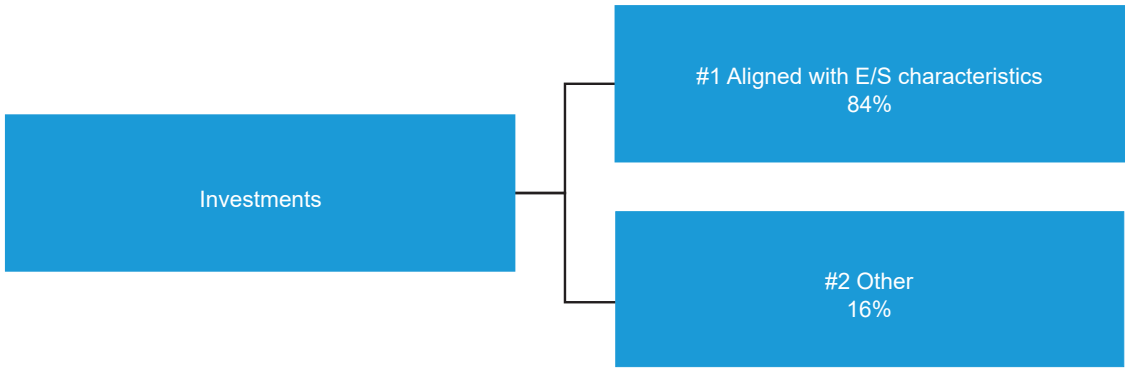
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 84%

#2 Other: 16%



#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?**

Sector and Sub-sector	% Assets
Industrials	**40.28**
Electrical Equipment	30.55
Machinery	9.73
Utilities	**24.66**
Gas Utilities	5.81
Independent Power and Renewable Electricity Producers	18.85
Consumer Discretionary	**18.30**
Automobile Components	11.69
Automobiles	6.06
Household Durables	0.55
Materials	**8.78**
Chemicals	1.64
Metals & Mining	7.14
Information Technology	**7.98**
Communications Equipment	1.67
Electronic Equipment, Instruments & Components	2.83
Semiconductors & Semiconductor Equipment	2.59
Software	0.89

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.

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.

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.

N/A

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

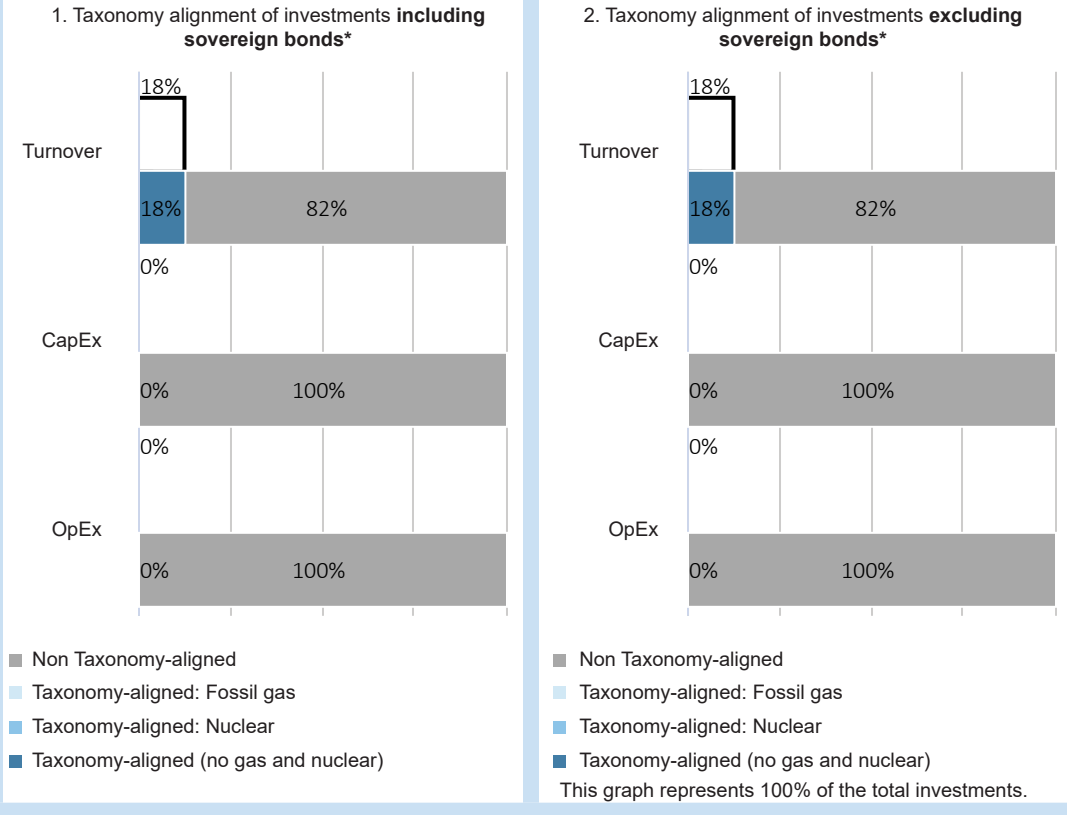
☐ Yes:

☐ 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.

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 significantly harm 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.

- **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 2024, 16% 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 of 31 May 2025, 79.5% 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 does 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**: 29.00%	☐ 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**: 67.00%	☐ 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?

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 : www.alliancebernstein.com/go/EQ9webdisclosures

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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 2025, the weighted average UN SDG revenue exposure for the Portfolio, based on AB's proprietary assessment of aligned products and services, was 87.2%.

As at 31 May 2025, 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 8 "Decent Work & Economic Growth": 27.7%
- SDG 3 "Good Health & Wellbeing": 23.7%
- SDG 7 "Affordable & Clean Energy": 17.8%

AB has monitored the compliance with the exclusions listed in the Portfolio's Exclusion Policy available here: www.alliancebernstein.com/go/EquityExclusionPolicy and confirms they were met.

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 2024, the weighted average for 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 SDGs aligned by Portfolio weight were:

- 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%

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.

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.

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.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any sustainable investment 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 as at 31 May 2025:

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025-Weighted average
PAI 1	Greenhouse Gas (GHG) Emissions	Scope 1 - 2 GHG emission	111,620.01 in tons CO2 equivalent
PAI 2	Carbon Footprint	Carbon footprint - Scope 1 - 2	17.08 in tCO2e/million EUR invested
PAI 3	GHG intensity of investor companies	GHG intensity of investee companies - Scope 1 - 2	630.21 in tCO2e/million EUR of owned revenue
PAI 4	Exposure to companies active in the fossil fuel sector	Shares of investments in the 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	62.31%
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.	0.24 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.	0.09 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.	6.88 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.	0.46 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.	0.00 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 sensitives areas where activities of those investee companies negatively affect those areas.	9.08%
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.	0.20 in tons/million EUR invested
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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 comploiance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance or complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	0.00%
PAI 12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies.	10.88%
PAI 13	Board gender diversity	Average ratio of female to male board members in investee companies expressed a percentage of all board members.	36.85%
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	N/A
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	N/A
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	50.35%
Add-2	Lack of a human rights policy	Share of investments in entities without a human rights policy	1.50%

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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
NVIDIA Corp.	Information Technology	5.14	United States
Microsoft Corp.	Information Technology	4.18	United States
Veralto Corp.	Industrials	3.55	United States
Visa, Inc.	Financials	3.41	United States
Flex Ltd.	Information Technology	3.32	Singapore
Aflac, Inc.	Financials	3.05	United States
NextEra Energy, Inc.	Utilities	2.97	United States
Waste Management, Inc.	Industrials	2.81	United States
GE HealthCare Technologies	Health Care	2.80	United States
Procter & Gamble	Consumer Staples	2.75	United States
Intercontinental Exchange	Financials	2.57	United States
Unilever PLC	Consumer Staples	2.54	United Kingdom
Taiwan Semiconductor Manufacturing	Information Technology	2.50	Taiwan
Rockwell Automation, Inc.	Industrials	2.45	United States
Alcon AG	Health Care	2.44	Switzerland

What was the proportion of sustainability-related investments?

The Portfolio invested 96% in sustainable investments

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

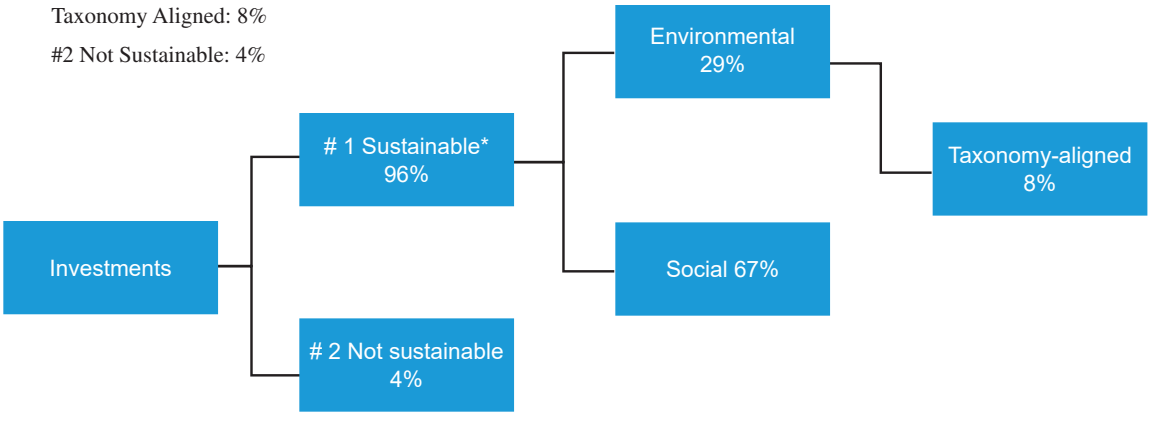
#1 Sustainable: 96%

E Sustainable: 29%

S Sustainable: 67%

Taxonomy Aligned: 8%

#2 Not Sustainable: 4%



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Other includes investments which do not qualify as sustainable investments.

* Note that the sum of the E/S Sustainable Investments may not sum due to rounding

In which economic sectors were the investments made?

Sector and Sub-sector	% Assets
Information Technology	**38.43**
Communications Equipment	1.94
Electronic Equipment, Instruments & Components	6.53
IT Services	2.24
Semiconductors & Semiconductor Equipment	12.13
Software	15.25
Technology Hardware, Storage & Peripherals	0.34
Health Care	**20.79**
Health Care Equipment & Supplies	10.19
Health Care Providers & Services	2.42
Life Sciences Tools & Services	6.44
Pharmaceuticals	1.74
Industrials	**15.54**
Aerospace & Defense	1.65
Commercial Services & Supplies	8.41
Construction & Engineering	1.47
Electrical Equipment	2.72
Machinery	0.44
Professional Services	0.85
Financials	**11.98**
Capital Markets	3.73
Financial Services	4.46
Insurance	3.79
Consumer Staples	**5.29**
Household Products	2.75
Personal Care Products	2.54
Consumer Discretionary	**4.66**
Automobile Components	2.20
Household Durables	1.11
Textiles, Apparel & Luxury Goods	1.35
Utilities	**2.97**
Electric Utilities	2.97
Energy	**0.34**
Oil, Gas & Consumable Fuels	0.34

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.

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.

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.

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

The Portfolio invested 8% of its net assets in sustainable investments with an environmental objective aligned with the EU Taxonomy as of 31 May 2025. The investments contributed to the environmental objective listed in the EU Taxonomy. The Taxonomy-alignment have not been subject to an assurance provided by an auditor or a third- party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

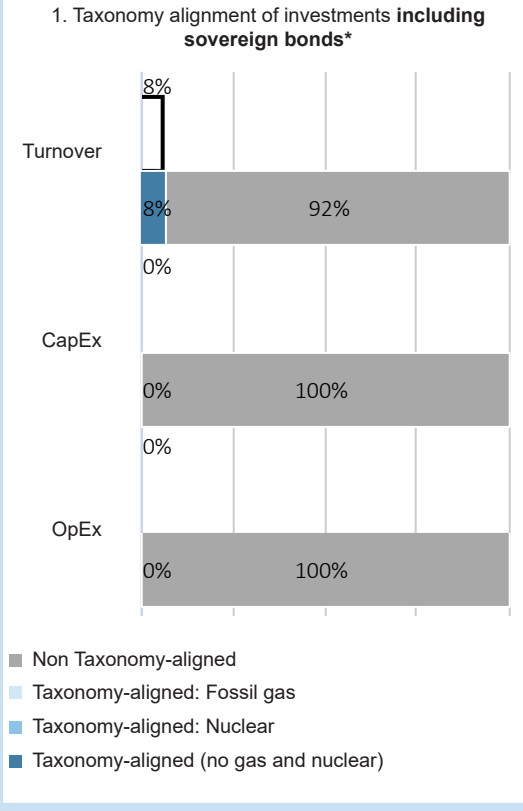
☐ Yes:

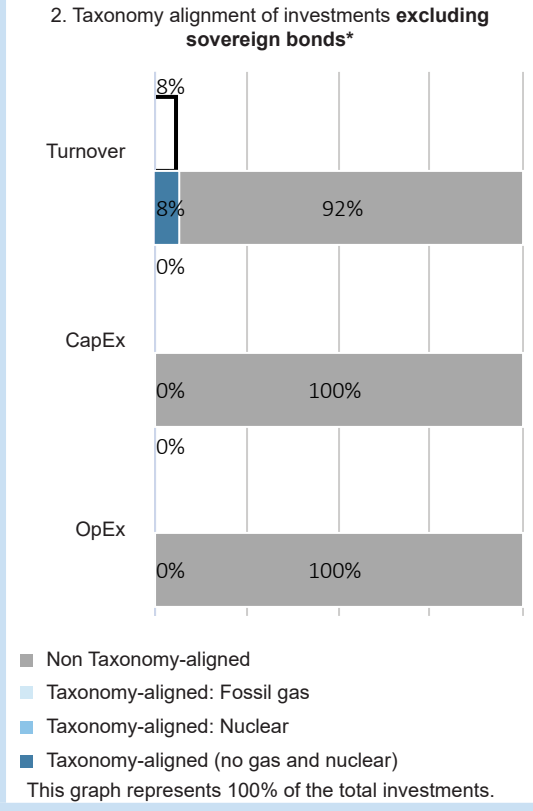
☐ In fossil gas ☐ In nuclear energy

☑ 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.

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.

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 significantly harm 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.

- **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 aligned with the EU Taxonomy compare with previous reference periods?**

  As of 31 May 2024, 7% 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 that were not aligned with the EU Taxonomy?

21%



What was the share of socially sustainable investments?

67%



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 sustainable 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 sustainable investment objective?**

  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**: 96%	☐ 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.

The Portfolio was liquidated on 14 June 2024, which was prior to a new month-end being completed in the reporting period. Therefore, the below details UNSDG data is presented as at 31 May 2024 to ensure an accurate representation the sustainable investment objective.

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 2024, the top 3 SDGs aligned by Portfolio Weight can be found in the response detailed above.

  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 investment 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 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 (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%
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 2024 - 14 June 2024

Largest investments	Sector	% Assets	Country
Humana Inc.	Health Care	3.73	United States
Otis Worldwide Corp.	Industrials	3.69	United States
Schneider Electric SE	Industrials	3.68	France
Thermo Fisher Scientific	Health Care	3.62	United States
Syensqo SA	Materials	3.61	Belgium
ServiceNow, Inc.	Information Technology	3.56	United States
Colgate-Palmolive Co.	Consumer Staples	3.55	United States
IQVIA Holdings, Inc.	Health Care	3.53	United States
Ralph Lauren Corp.	Consumer Discretionary	3.50	United States
Intuit, Inc.	Information Technology	3.46	United States
IMI PLC	Industrials	3.44	United Kingdom
Banco Bilbao Vizcaya Argentaria	Financials	3.38	Spain
Costco Wholesale Corp.	Consumer Staples	3.37	United States
Electronic Arts, Inc.	Communication Services	3.25	United States
Auto Trader Group PLC	Communication Services	3.20	United Kingdom

The Portfolio invested 96% in sustainable investments.

The Portfolio invested 96% in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

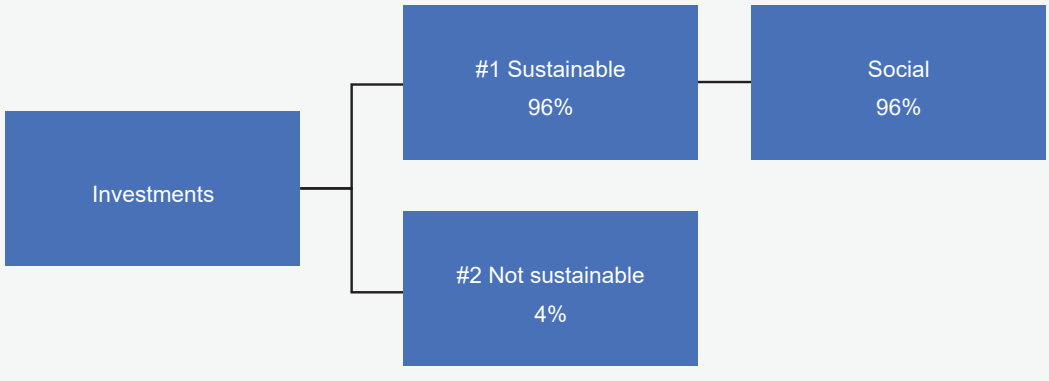
- #1 Sustainable: 96%

  E Sustainable: 0%

  S Sustainable: 96%

  Taxonomy Aligned: 0%

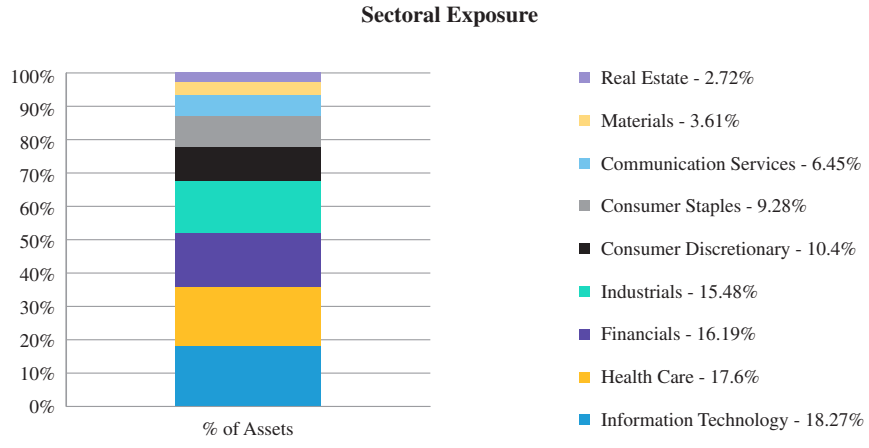
- #2 Not Sustainable: 4%



#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 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 lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

N/A

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

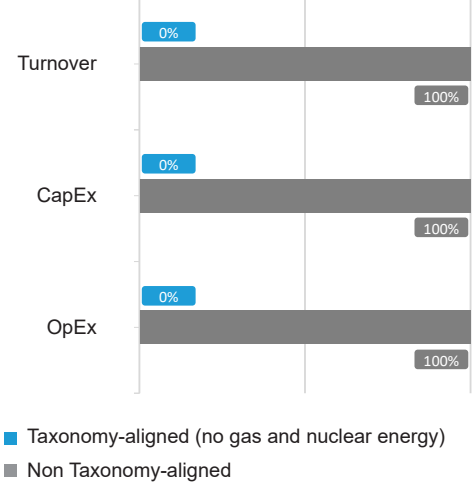
☐ In fossil gas ☐ In nuclear energy

☑ No:

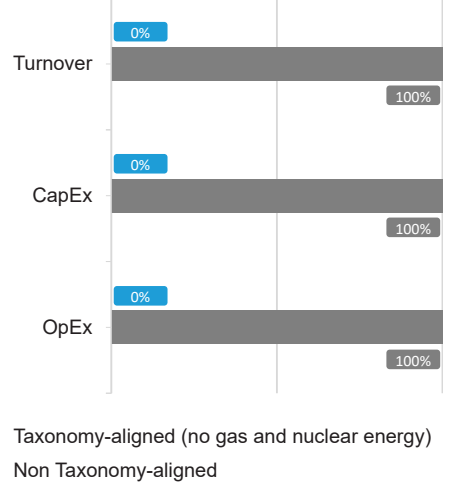
As of the date of this report, there is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal 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 light 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 Taxonomyalignment 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.*

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding 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.

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 significantly harm 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.

- **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 2024, 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?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

0%



What was the share of socially sustainable investments?

96%



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:

www.alliancebernstein.com/go/EQ8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

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

In the year to 31 May 2025, 100% 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 2025, there were 92 ESG engagement entries with 68 distinct companies held in the Portfolio. For these engagements, there were 48 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: Carbon Emissions, Human Capital Development, Climate Transition Plans, Privacy & Data Security, 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 2024, 89% 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 antibribery 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? Details:**
  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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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	1.89%
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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	5.29	United States
Shell PLC	Energy	3.49	United Kingdom
Oracle Corp.	Information Technology	3.24	United States
Taiwan Semiconductor Manufacturing	Information Technology	2.99	Taiwan
Alphabet, Inc.	Communication Services	2.85	United States
Sony Group Corp.	Consumer Discretionary	2.57	Japan
Wells Fargo & Co.	Financials	2.15	United States
Charles Schwab	Financials	2.06	United States
Samsung Electronics	Information Technology	2.04	South Korea
Progressive Corp. (The)	Financials	2.01	United States
Western Digital Corp.	Information Technology	1.97	United States
UnitedHealth Group, Inc.	Health Care	1.96	United States
Roche Holding AG	Health Care	1.93	Switzerland
Lam Research Corp.	Information Technology	1.91	United States
Cameco Corp.	Energy	1.90	Canada

What was the proportion of sustainability-related investments?

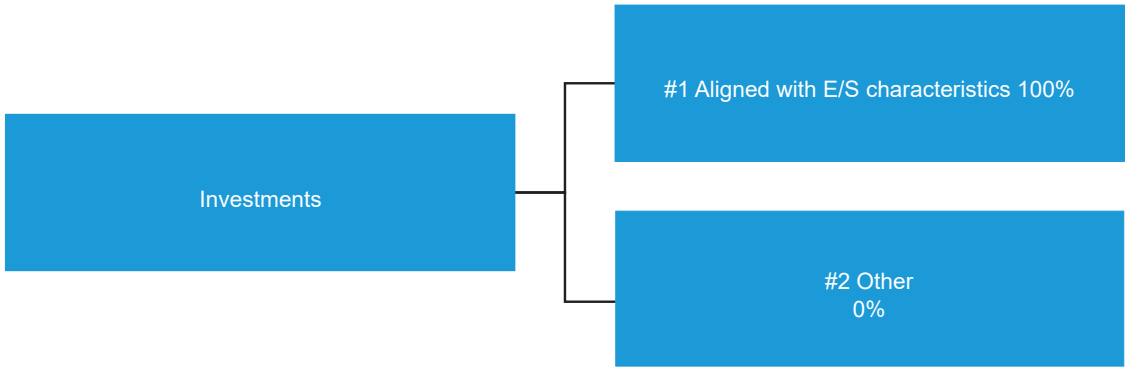
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 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?**

Sector and Sub-sector	% Assets
Information Technology	**19.16**
Electronic Equipment, Instruments & Components	0.93
Semiconductors & Semiconductor Equipment	5.31
Software	8.54
Technology Hardware, Storage & Peripherals	4.38
Financials	**15.45**
Banks	8.10
Capital Markets	2.06
Financial Services	1.78
Insurance	3.51
Industrials	**14.90**
Aerospace & Defense	5.72
Building Products	0.34
Construction & Engineering	1.65
Ground Transportation	0.68
Machinery	**4.48**
Passenger Airlines	1.05
Professional Services	0.98
Health Care	**12.33**
Health Care Equipment & Supplies	0.84
Health Care Providers & Services	4.34
Life Sciences Tools & Services	1.49
Pharmaceuticals	5.66
Consumer Discretionary	**10.45**
Automobile Components	0.20
Automobiles	0.76
Hotels, Restaurants & Leisure	3.00
Household Durables	2.57
Specialty Retail	3.39
Textiles, Apparel & Luxury Goods	0.53
Communication Services	**8.88**
Diversified Telecommunication Services	2.36
Entertainment	1.94
Interactive Media & Services	**2.85**
Wireless Telecommunication Services	1.73
Energy	**7.61**
Energy Equipment & Services	5.71
Oil, Gas & Consumable Fuels	1.90
Materials	**6.06**
Chemicals	1.82
Construction Materials	1.77
Metals & Mining	2.47
Consumer Staples	**2.59**
Consumer Staples Distribution & Retail	2.59
Utilities	**1.89**
Electric Utilities	1.89
Real Estate	**0.68**
Real Estate Management & Development	0.37
Specialized REITs	0.31

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

N/A

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.

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.

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.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

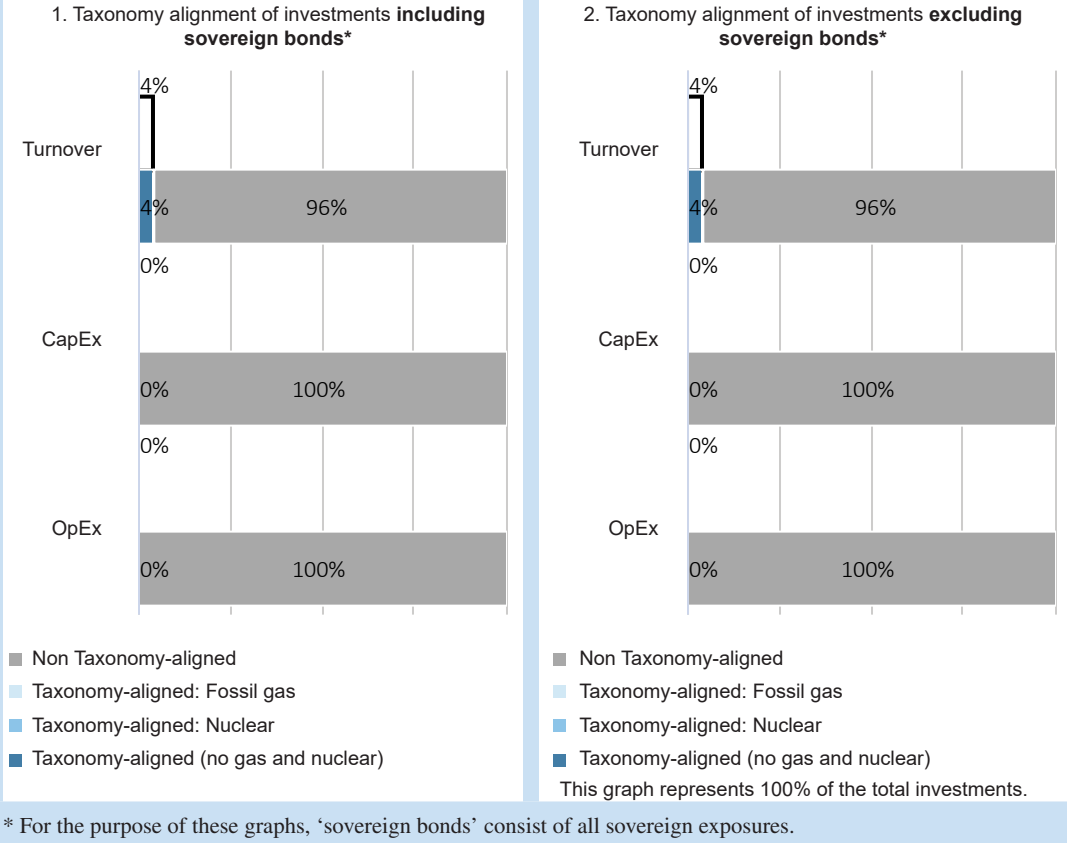
☐ Yes:

☐ 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.

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 significantly harm 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.

- **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 2024, 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 of 31 May 2025, 74.4% 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 does 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.
- ESG Scoring: AB used a proprietary scoring methodology to score issuers using ESG Factors.
- Engagement: AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the Prospectus.

More information on these characteristics can be found in AB's Sustainability-Related Disclosures:

www.alliancebernstein.com/go/EQ8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

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

In the year to 31 May 2025, 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 2025, there were 41 ESG engagement entries with 31 distinct companies held in the Portfolio. For these engagements, there were 27 discussions of environmental issues, and 27 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, Diversity & Inclusion, 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 2024, 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 antibribery 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? Details:**
  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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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	3.99%
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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Eaton Corp. PLC	Industrials	5.80	Ireland
Baker Hughes Co.	Energy	4.52	United States
RTX Corp.	Industrials	3.96	United States
Thermo Fisher Scientific	Health Care	3.88	United States
PACCAR, Inc.	Industrials	3.69	United States
Deere & Co.	Industrials	3.57	United States
COPT Defense Properties	Real Estate	3.55	United States
GE Vernova, Inc.	Industrials	3.48	United States
Westinghouse Air Brake Technologies	Industrials	3.39	United States
Caterpillar, Inc.	Industrials	3.37	United States
Booz Allen Hamilton Holding	Industrials	3.13	United States
Sempra	Utilities	3.05	United States
WW Grainger, Inc.	Industrials	3.03	United States
Prologis, Inc.	Real Estate	2.87	United States
Cameco Corp.	Energy	2.83	Canada

What was the proportion of sustainability-related investments?

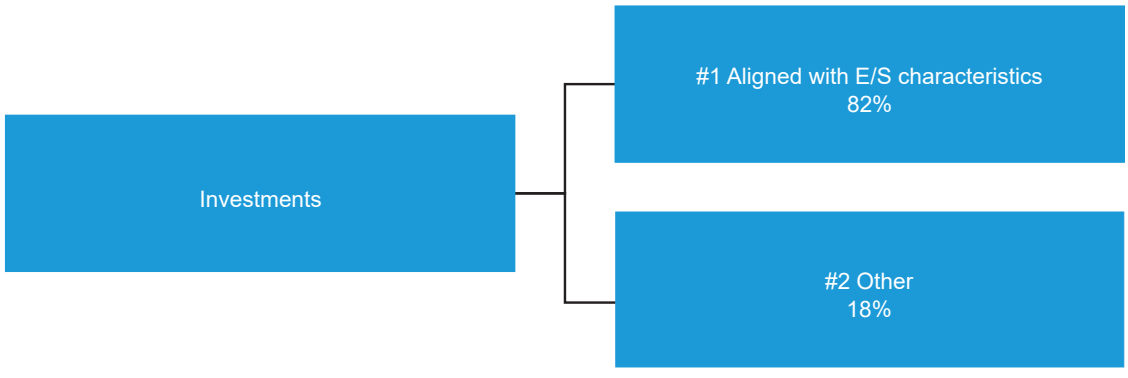
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 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?**

Sector and Sub-sector	% Assets
Industrials	**47.41**
Aerospace & Defense	8.44
Construction & Engineering	2.96
Electrical Equipment	12.20
Ground Transportation	1.54
Machinery	14.02
Professional Services	3.93
Trading Companies & Distributors	4.32
Information Technology	**12.67**
Communications Equipment	2.19
Semiconductors & Semiconductor Equipment	6.88
Software	3.60
Energy	**9.87**
Energy Equipment & Services	4.52
Oil, Gas & Consumable Fuels	5.35
Real Estate	**8.67**
Industrial REITs	5.12
Office REITs	3.55
Materials	**7.43**
Chemicals	5.68
Metals & Mining	1.75
Utilities	**6.27**
Electric Utilities	3.22
Multi-Utilities	3.05
Health Care	**3.88**
Life Sciences Tools & Services	3.88
Consumer Discretionary	**2.28**
Automobiles	2.28
Financials	**1.52**
Financial Services	1.52

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

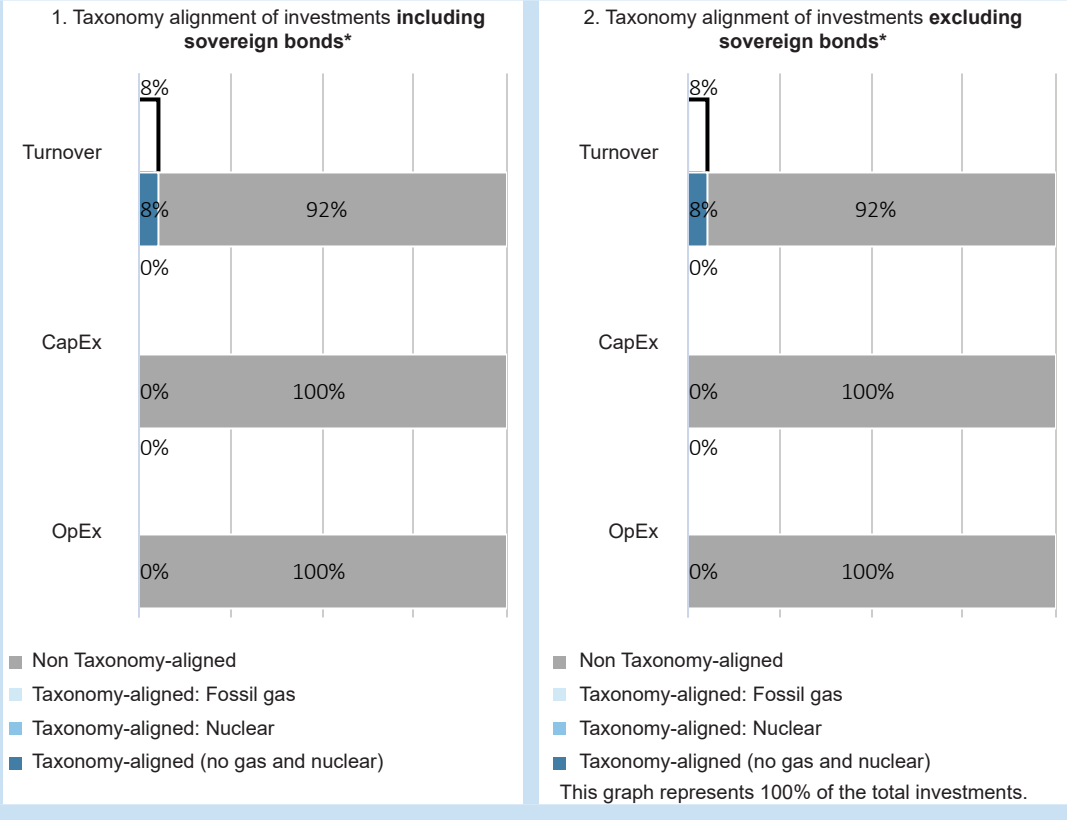
☐ Yes:

☐ 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.

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 significantly harm 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.

- **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 2024, 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, scoring and Engagements. As of 31 May 2025, 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 does 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:

www.alliancebernstein.com/go/EQ8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

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

In the year to 31 May 2025, 84% 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 2025, there were 84 ESG engagement entries with 51 distinct companies held in the Portfolio. For these engagements, there were 40 discussions of environmental issues, and 54 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, 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 2024, 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 antibribery 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? Details:**
  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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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	2.15%
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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Amazon.com, Inc.	Consumer Discretionary	5.32	United States
Microsoft Corp.	Information Technology	4.78	United States
ASML Holding NV	Information Technology	3.94	Netherlands
Novo Nordisk A/S	Health Care	3.62	Denmark
Sea Ltd.	Communication Services	3.40	Cayman Islands
Visa, Inc.	Financials	3.23	United States
S&P Global, Inc.	Financials	3.06	United States
3i Group PLC	Financials	2.82	United Kingdom
NVIDIA Corp.	Information Technology	2.72	United States
Arthur J Gallagher & Co.	Financials	2.46	United States
Alphabet, Inc.	Communication Services	2.33	United States
Tencent Holdings Ltd.	Communication Services	2.29	Cayman Islands
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	2.25	France
Interactive Brokers Group	Financials	2.12	United States
Lennox Intl	Industrials	2.09	United States

What was the proportion of sustainability-related investments?

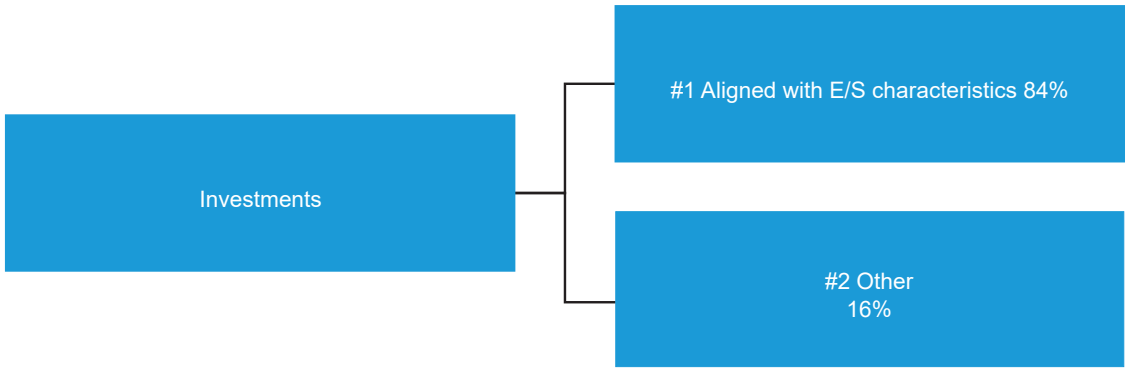
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 84%

#2 Other: 16%



#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?

Sector and Sub-sector	% Assets
Information Technology	**32.55**
Electronic Equipment, Instruments & Components	2.55
IT Services	1.78
Semiconductors & Semiconductor Equipment	11.39
Software	15.20
Technology Hardware, Storage & Peripherals	1.63
Consumer Discretionary	**16.03**
Broadline Retail	6.43
Distributors	1.35
Hotels, Restaurants & Leisure	3.11
Specialty Retail	2.89
Textiles, Apparel & Luxury Goods	2.25
Financials	**15.99**
Banks	1.15
Capital Markets	9.02
Financial Services	3.23
Insurance	2.59
Industrials	**14.42**
Aerospace & Defense	0.25
Air Freight & Logistics	2.51
Building Products	5.74
Commercial Services & Supplies	0.85
Electrical Equipment	1.38
Ground Transportation	0.15
Trading Companies & Distributors	3.54
Health Care	**10.81**
Health Care Equipment & Supplies	5.22
Life Sciences Tools & Services	0.53
Pharmaceuticals	5.06
Communication Services	**8.62**
Entertainment	3.40
Interactive Media & Services	5.22
Consumer Staples	**0.79**
Personal Care Products	0.79
Materials	**0.79**
Chemicals	0.79

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

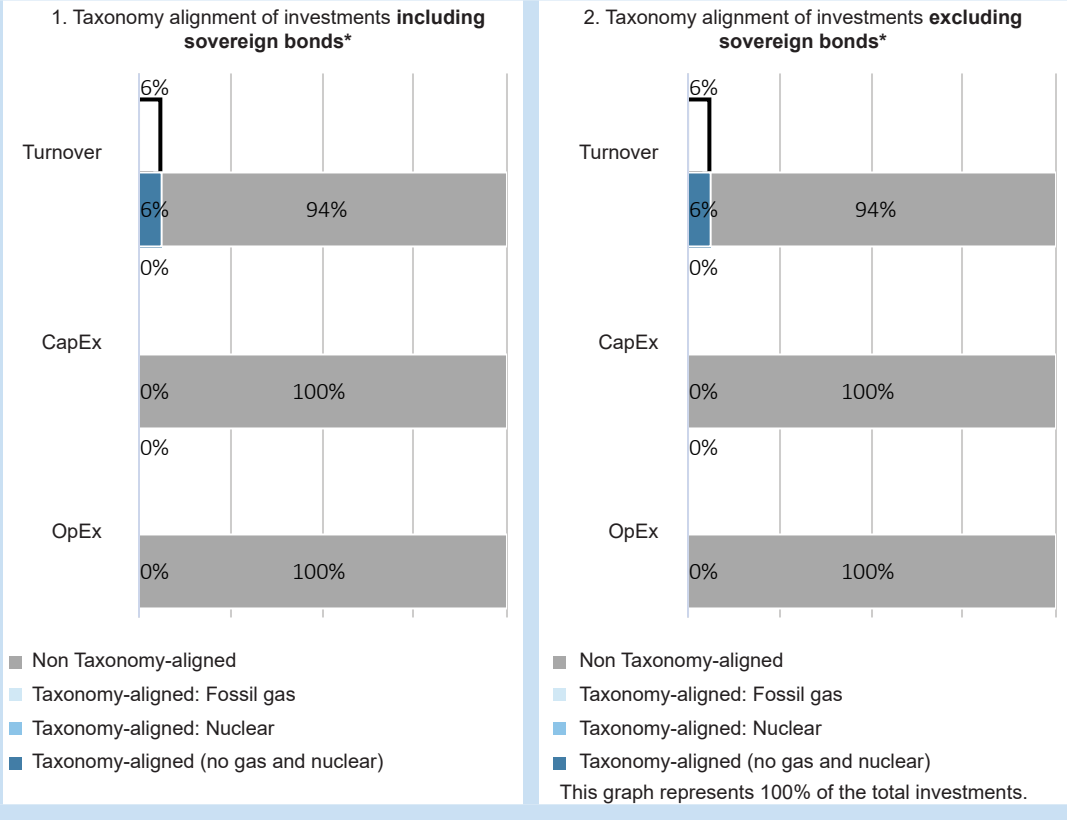
☐ Yes:

☐ 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.

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 significantly harm 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.

- **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 2024, 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 of 31 May 2025, 84.6% 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 does 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:

www.alliancebernstein.com/go/EQ8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

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

In the year to 31 May 2025, 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 2025, there were 50 ESG engagement entries with 34 distinct companies held in the Portfolio. For these engagements, there were 31 discussions of environmental issues, and 20 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, Packaging Waste, Product Carbon Footprint.

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 2024, 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 antibribery 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? Details:**
  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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	6.74	Netherlands
Novo Nordisk A/S	Health Care	6.66	Denmark
SAP SE	Information Technology	5.39	Germany
3i Group PLC	Financials	4.72	United Kingdom
Kingspan Group PLC	Industrials	3.61	Ireland
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	3.55	France
DSV A/S	Industrials	3.42	Denmark
Beijer Ref AB	Industrials	2.81	Sweden
Lifco AB	Industrials	2.59	Sweden
AddTech AB	Industrials	2.58	Sweden
Sika AG	Materials	2.51	Switzerland
Diploma PLC	Industrials	2.49	United Kingdom
Atlas Copco AB	Industrials	2.46	Sweden
InterContinental Hotels Group	Consumer Discretionary	2.43	United Kingdom
Halma PLC	Information Technology	2.28	United Kingdom

What was the proportion of sustainability-related investments?

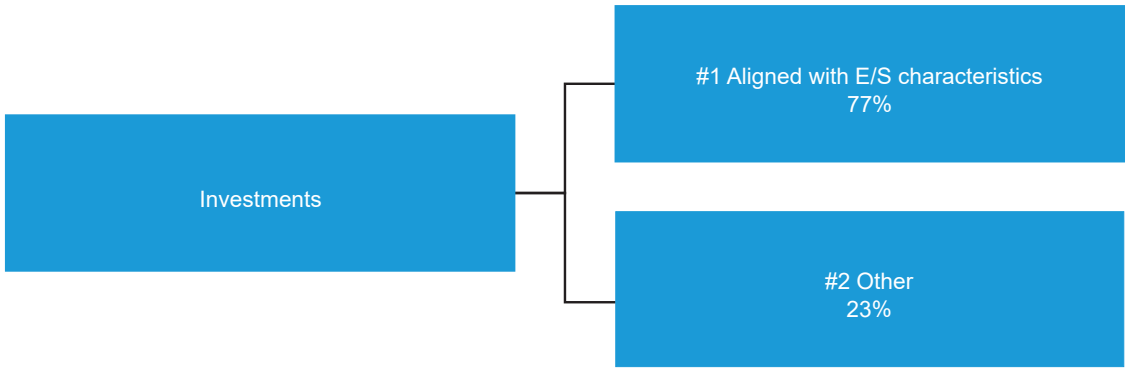
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 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?**

Sector and Sub-sector	% Assets
Industrials	**33.49**
Aerospace & Defense	1.09
Air Freight & Logistics	3.42
Building Products	4.18
Commercial Services & Supplies	0.24
Construction & Engineering	0.12
Electrical Equipment	1.94
Industrial Conglomerates	2.59
Machinery	9.83
Trading Companies & Distributors	10.08
Information Technology	**24.38**
Electronic Equipment, Instruments & Components	3.41
IT Services	1.97
Semiconductors & Semiconductor Equipment	10.45
Software	7.01
Technology Hardware, Storage & Peripherals	1.54
Health Care	**14.40**
Health Care Equipment & Supplies	5.00
Health Care Providers & Services	1.28
Life Sciences Tools & Services	1.45
Pharmaceuticals	6.67
Consumer Discretionary	**9.89**
Hotels, Restaurants & Leisure	2.43
Textiles, Apparel & Luxury Goods	7.46
Financials	**7.27**
Capital Markets	6.10
Financial Services	1.17
Materials	**4.70**
Chemicals	4.70
Consumer Staples	**3.58**
Consumer Staples Distribution & Retail	0.64
Food Products	0.94
Personal Care Products	2.00
Communication Services	**2.29**
Interactive Media & Services	2.29

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

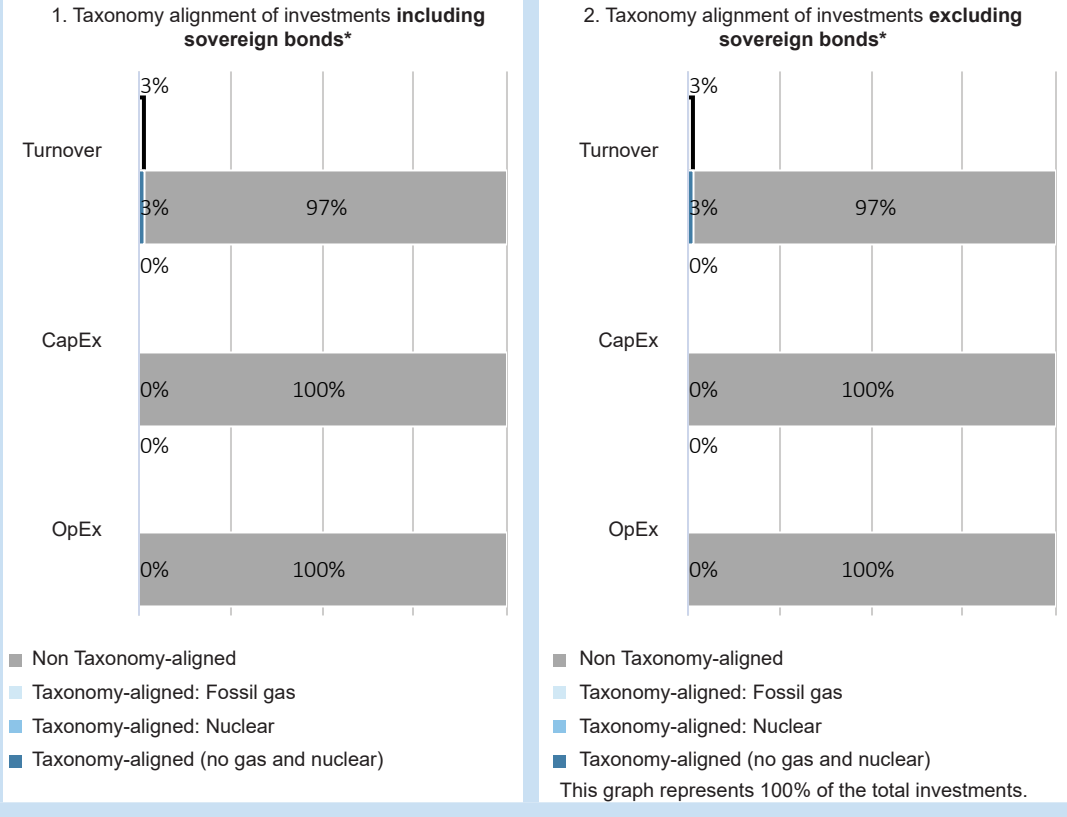
☐ Yes:

☐ 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.

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 significantly harm 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.

- **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 2024, 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 of 31 May 2025, 76.2% 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 does 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**

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:

www.alliancebernstein.com/go/EQ8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

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

In the year to 31 May 2025, 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 2025, there were 75 ESG engagement entries with 55 distinct companies held in the Portfolio. For these engagements, there were 42 discussions of environmental issues, and 52 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, Climate Transition Plans, Diversity & Inclusion, Labor 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 2024, 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 antibribery 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? Details:**
  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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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	4.13%
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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
UnitedHealth Group, Inc.	Health Care	3.89	United States
Walmart, Inc.	Consumer Staples	3.82	United States
Wells Fargo & Co.	Financials	3.77	United States
Charles Schwab	Financials	3.03	United States
Walt Disney Co. (The)	Communication Services	2.75	United States
Baker Hughes Co.	Energy	2.73	United States
Labcorp Holdings, Inc.	Health Care	2.67	United States
Lowe's Cos., Inc.	Consumer Discretionary	2.67	United States
Fiserv, Inc.	Financials	2.58	United States
McDonald's Corp.	Consumer Discretionary	2.55	United States
American Electric Power	Utilities	2.48	United States
Bank of America Corp.	Financials	2.27	United States
Thermo Fisher Scientific	Health Care	2.26	United States
LyondellBasell Industries	Materials	2.23	Netherlands
Comcast Corp.	Communication Services	2.13	United States

What was the proportion of sustainability-related investments?

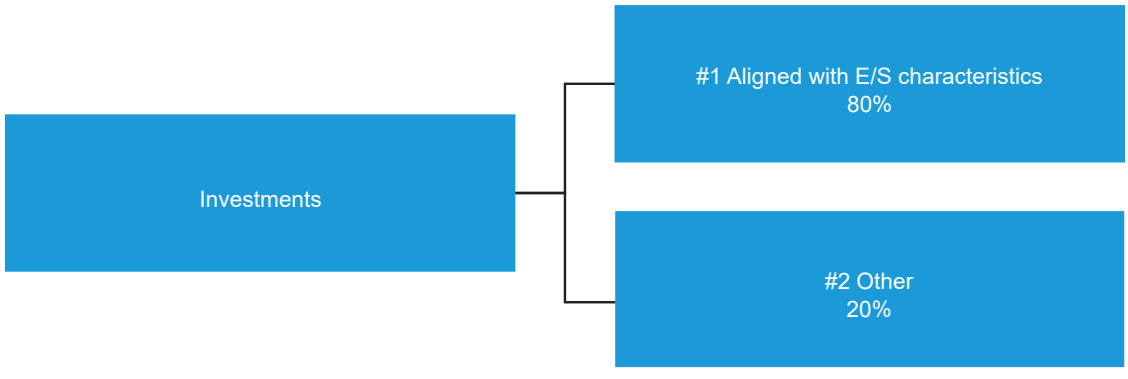
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 80%

#2 Other: 20%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

Sector and Sub-sector	% Assets
Financials	**19.75**
Banks	7.78
Capital Markets	5.58
Financial Services	4.28
Insurance	2.11
Health Care	**17.18**
Biotechnology	1.48
Health Care Equipment & Supplies	1.60
Health Care Providers & Services	8.60
Life Sciences Tools & Services	2.88
Pharmaceuticals	2.62
Industrials	**14.10**
Aerospace & Defense	0.89
Air Freight & Logistics	1.45
Building Products	1.28
Electrical Equipment	2.32
Ground Transportation	0.56
Machinery	6.35
Professional Services	1.25
Consumer Discretionary	**8.44**
Hotels, Restaurants & Leisure	2.56
Household Durables	0.48
Specialty Retail	4.52
Textiles, Apparel & Luxury Goods	0.88
Information Technology	**7.62**
Semiconductors & Semiconductor Equipment	2.67
Software	3.42
Technology Hardware, Storage & Peripherals	1.53
Energy	**7.36**
Energy Equipment & Services	2.73
Oil, Gas & Consumable Fuels	4.63
Communication Services	**6.72**
Diversified Telecommunication Services	2.14
Entertainment	2.75
Wireless Telecommunication Services	1.83
Consumer Staples	**6.57**
Beverages	1.45
Consumer Staples Distribution & Retail	4.23
Household Products	0.89
Utilities	**4.39**
Electric Utilities	2.48
Multi-Utilities	1.91
Materials	**3.98**
Chemicals	3.98
Real Estate	**3.89**
Health Care REITs	0.26
Hotel & Resort REITs	0.89
Industrial REITs	1.12
Office REITs	0.52
Specialized REITs	1.10

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

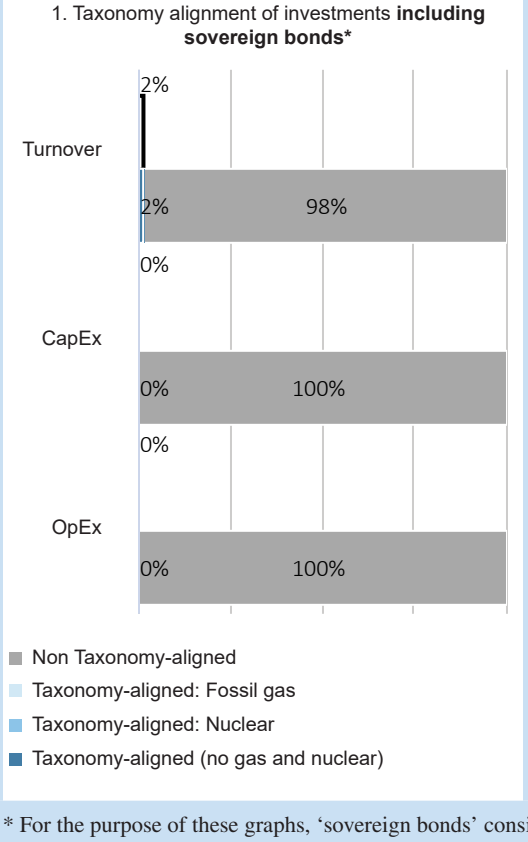
☐ Yes:

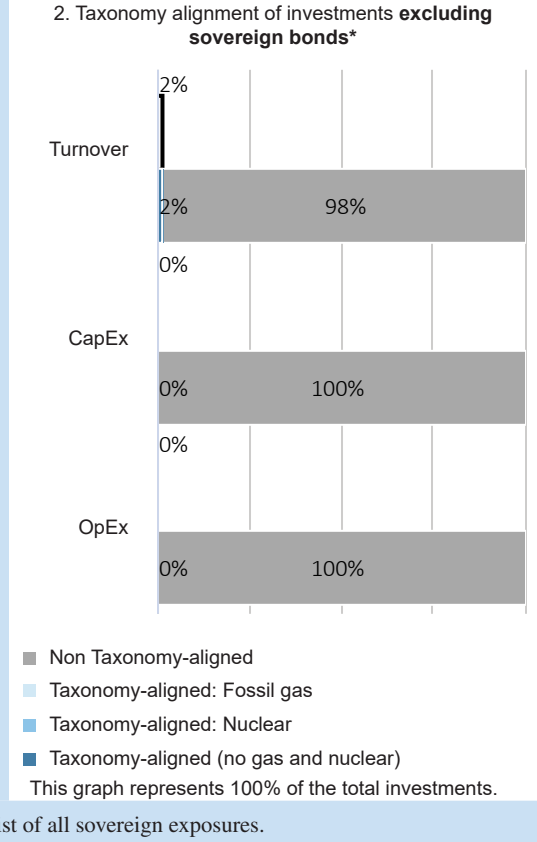
☐ In fossil gas ☐ In nuclear energy

☑ 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.

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 significantly harm 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.

- **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 2024, 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 of 31 May 2025, 76.1% 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 does 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 Opportunities Portfolio

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:

www.alliancebernstein.com/go/EQ8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

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

In the period to 31 May 2025, 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 period to 31 May 2025, there were 65 ESG engagement entries with 49 distinct companies held in the Portfolio. For these engagements, there were 37 discussions of environmental issues, and 40 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, Privacy & Data Security, Human Capital Development, Labor Management, Diversity & Inclusion.

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 designated Article 8 after 31 May 2024.
- **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
  - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
    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 antibribery matters.

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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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	7.29%
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: 21 November 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.20	Taiwan
Tencent Holdings Ltd.	Communication Services	7.65	Cayman Islands
Meituan	Consumer Discretionary	3.70	Cayman Islands
Xiaomi Corp.	Information Technology	3.69	Cayman Islands
MediaTek, Inc.	Information Technology	3.17	Taiwan
JD.com, Inc.	Consumer Discretionary	3.15	Cayman Islands
Itau Unibanco Holding SA	Financials	2.93	Brazil
Infosys Ltd.	Information Technology	2.84	India
Qifu Technology, Inc.	Financials	2.84	Cayman Islands
BYD Co., Ltd.	Consumer Discretionary	2.73	China
ICICI Bank Ltd.	Financials	2.73	India
BB Seguridade Participacoes	Financials	2.65	Brazil
China Merchants Bank	Financials	2.63	China
Emaar Properties PJSC	Real Estate	2.61	United Arab Emirates
NAVER Corp.	Communication Services	2.50	South Korea

What was the proportion of sustainability-related investments?

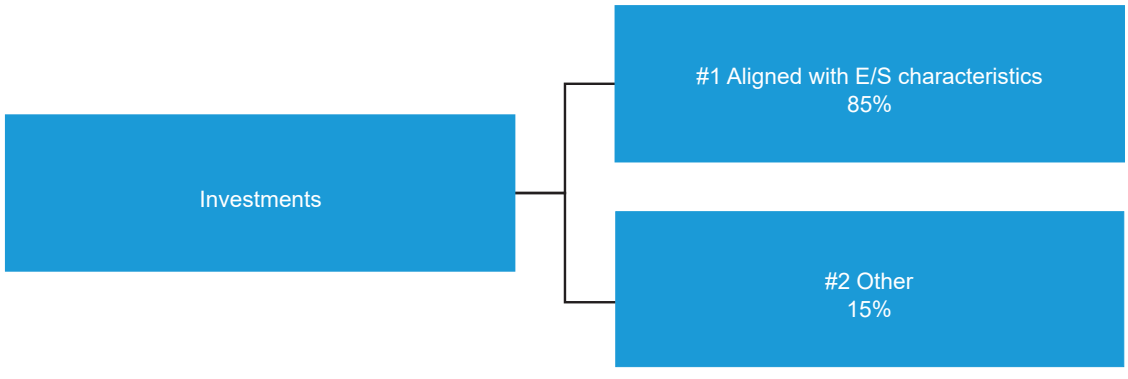
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 85%

#2 Other: 15%



#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?**

Sector and Sub-sector	% Assets
Financials	**29.78**
Banks	18.53
Capital Markets	1.61
Consumer Finance	3.88
Insurance	5.76
Information Technology	**27.28**
Communications Equipment	4.01
Electronic Equipment, Instruments & Components	1.36
IT Services	5.22
Semiconductors & Semiconductor Equipment	13.53
Technology Hardware, Storage & Peripherals	3.16
Consumer Discretionary	**16.65**
Automobiles	4.73
Broadline Retail	4.88
Hotels, Restaurants & Leisure	4.42
Specialty Retail	1.30
Textiles, Apparel & Luxury Goods	1.32
Communication Services	**14.72**
Entertainment	1.82
Interactive Media & Services	10.15
Wireless Telecommunication Services	2.75
Real Estate	**4.27**
Real Estate Management & Development	4.27
Industrials	**2.18**
Machinery	2.18
Consumer Staples	**2.11**
Consumer Staples Distribution & Retail	0.18
Food Products	0.61
Personal Care Products	1.32
Utilities	**1.82**
Electric Utilities	1.82
Materials	**1.19**
Chemicals	1.15
Metals & Mining	0.04

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.

N/A

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:

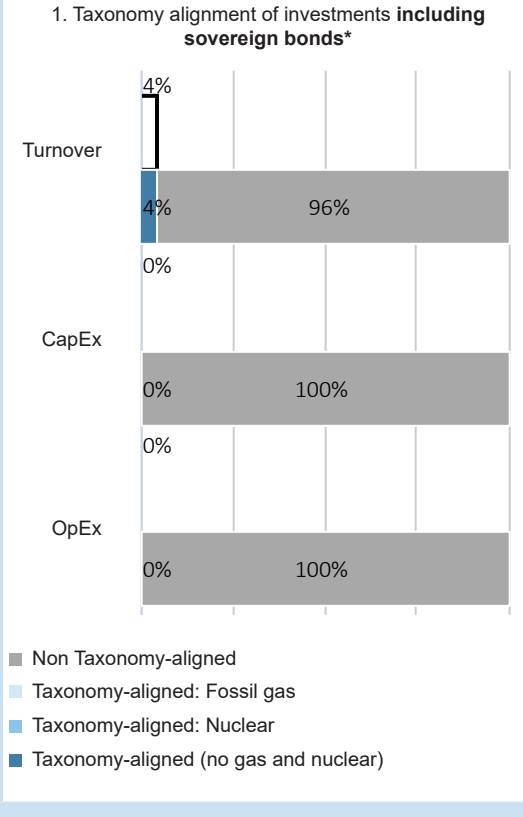
As of the date of this report, there is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal 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.

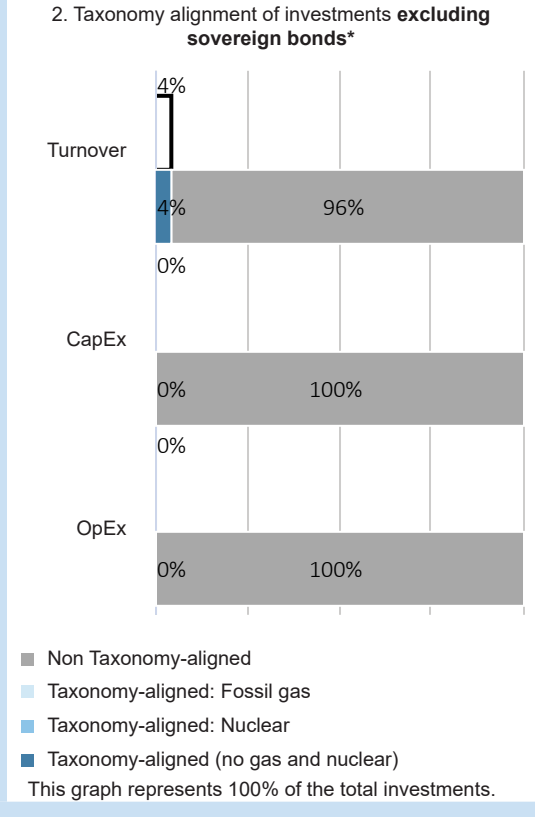
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

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.

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.

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 significantly harm 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.

- **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?**

  N/A - the Portfolio was designated Article 8 after 31 May 2024.



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 of 31 May 2025, 83% 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 does 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 Equity Income and Growth Portfolio

Legal entity identifier:254900GA4M1IKQFOQC49

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:

www.alliancebernstein.com/go/EQ8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

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

In the period to 31 May 2025, 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 period to 31 May 2025, there were 28 ESG engagement entries with 19 distinct companies held in the Portfolio. For these engagements, there were 12 discussions of environmental issues, and 20 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, Product Safety & Quality, Privacy & Data Security, Diversity & Inclusion.

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 designated Article 8 after 31 May 2024.

- **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 antibribery 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? Details:**
    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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Netflix, Inc.	Communication Services	7.20	United States
Amazon.com, Inc.	Consumer Discretionary	6.72	United States
Canadian Pacific Kansas City	Industrials	6.44	Canada
Microsoft Corp.	Information Technology	5.74	United States
National Grid PLC	Utilities	5.50	United Kingdom
Allianz SE	Financials	5.31	Germany
Philip Morris Intl	Consumer Staples	5.14	United States
Booking Holdings, Inc.	Consumer Discretionary	5.07	United States
Dai-ichi Life Holdings	Financials	4.76	Japan
Texas Instruments, Inc.	Information Technology	4.16	United States
Home Depot, Inc. (The)	Consumer Discretionary	4.10	United States
Taiwan Semiconductor Manufacturing	Information Technology	4.10	Taiwan
Enbridge, Inc.	Energy	4.03	Canada
Industria de Diseno Textil	Consumer Discretionary	3.69	Spain
Visa, Inc.	Financials	3.69	United States

What was the proportion of sustainability-related investments?

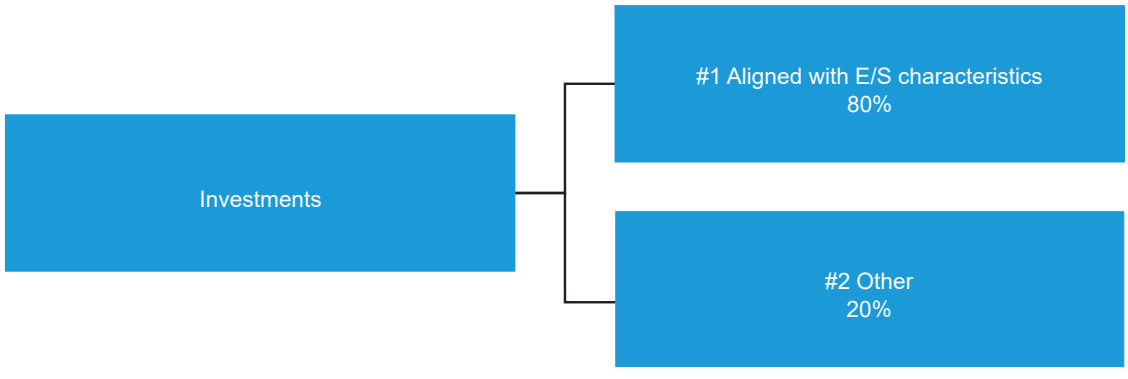
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 80%

#2 Other: 20%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

Sector and Sub-sector	% Assets
Consumer Discretionary	**23.43**
Broadline Retail	6.72
Hotels, Restaurants & Leisure	5.07
Specialty Retail	9.65
Textiles, Apparel & Luxury Goods	1.99
Financials	**18.61**
Capital Markets	4.85
Financial Services	3.69
Insurance	10.07
Information Technology	**16.37**
Semiconductors & Semiconductor Equipment	10.63
Software	5.74
Communication Services	**10.27**
Entertainment	7.20
Interactive Media & Services	3.07
Industrials	**9.06**
Aerospace & Defense	2.63
Ground Transportation	6.43
Utilities	**6.98**
Gas Utilities	1.47
Multi-Utilities	5.51
Consumer Staples	**5.14**
Tobacco	5.14
Energy	**4.03**
Oil, Gas & Consumable Fuels	4.03
Real Estate	**3.61**
Specialized REITs	3.61
Health Care	**2.50**
Life Sciences Tools & Services	2.50

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

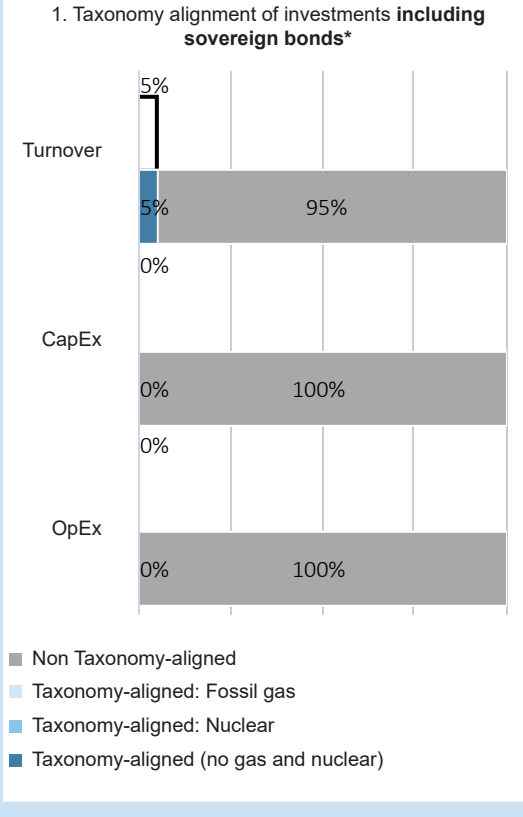
☐ Yes:

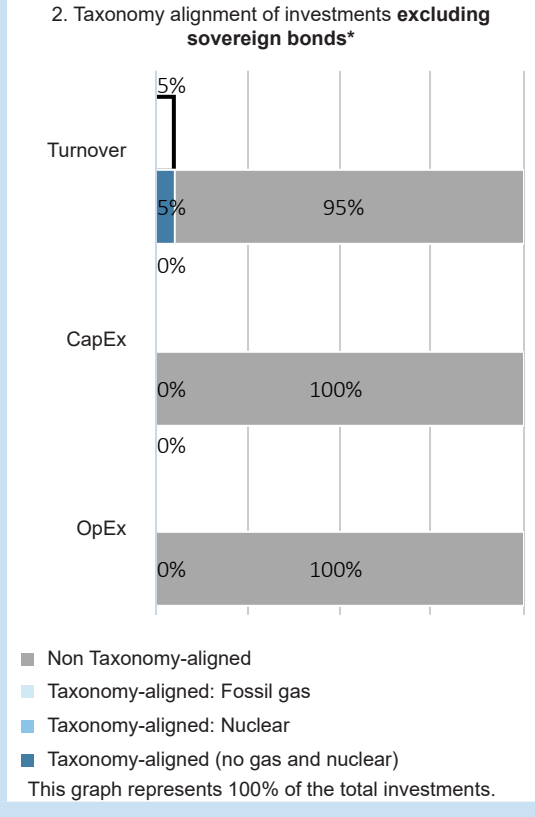
☐ In fossil gas ☐ In nuclear energy

☑ 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.

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 significantly harm 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.

- **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?**

  N/A - the Portfolio was designated Article 8 after 31 May 2024.



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 of 31 May 2025, 69% 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 does 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

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.

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

Did this financial product have a sustainable investment objective?

☑ Yes	☐ No
☑ It made **sustainable investments with an environmental objective**: 35.00%	☐ 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**: 61.00%	☐ 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?

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: www.alliancebernstein.com/go/FIMAS9webdisclosures

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

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 2025, the weighted average UN SDG revenue exposure for the Portfolio, based on AB's proprietary assessment of aligned products and services, was 78.6%.

As at 31 May 2025, 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": 17.6%
- SDG 1 "No Poverty": 13.0%
- SDG 9 "Industry, Innovation and Infrastructure": 12.0%

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 available here: www.alliancebernstein.com/go/FIExclusionPolicy

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 2024, the weighted average for 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 SDGs aligned by Portfolio weight were:

- SDG 1 "No Poverty": 17.1%
- SDG 13 "Good Heath and Wellbeing": 14.0%
- SDG 9 "Industry, Innovation and Infrastructure": 13.5%

- **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, anti-corruption 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? Details:**

For any sustainable investment 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 as at 31 May 2025:

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted Average
PAI 1	Greenhouse Gas (GHG) Emissions	Scope 1 - 2 GHG emission	149,312.20 in tons CO2 equivalent
PAI 2	Carbon Footprint	Carbon footprint - Scope 1 - 2	46.36 in tCO2e/ million EUR invested
PAI 3	GHG intensity of investor companies	GHG intensity of investee companies - Scope 1 - 2	724.23 in tCO2e/million EUR of owned revenue
PAI 4	Exposure to companies active in the fossil fuel sector	Shares of investments in the companies active in the fossil fuel sector	4.26%
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	59.63% 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.	1.88 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.	1.97 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.	0.05 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.	0.06 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.	0.13 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.	0.20 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 sensitives areas where activities of those investee companies negatively affect those areas.	4.57%
PAI 8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested.	0.01 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.	2.50 in tons/million EUR invested
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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 comploiance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance or complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	3.79%

PAI 12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies.	11.40%
PAI 13	Board gender diversity	Average ratio of female to male board members in investee companies expressed a percentage of all board members.	33.96%
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	0.0% 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	29.73%
Add-2	Lack of a human rights policy	Share of investments in entities without a human rights policy	4.95%

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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Ford Motor Credit Co. LLC 6.125%, 05/15/28	Industrials	1.51	United States
Grifols SA 3.875%, 10/15/28	Industrials	1.37	Spain
IHO Verwaltungs GmbH 8.75%, 05/15/28	Industrials	1.03	Germany
Telefonica Europe BV 2.502%, 02/05/27	Industrials	1.03	Netherlands
Techem Verwaltungsgesellschaft 5.375%, 07/15/29	Industrials	1.01	Germany
CAB SELAS 3.375%, 02/01/28	Industrials	1.00	France
Paprec Holding SA 7.25%, 11/17/29	Industrials	1.00	France
Vodafone Group PLC 3.00%, 08/27/80	Industrials	0.96	United Kingdom
Aedas Homes Opco SL 4.00%, 08/15/26	Financials	0.95	Spain
Q-Park Holding I BV 5.125%, 03/01/29 - 02/15/30	Industrials	0.94	Netherlands
IQVIA, Inc. 2.25%, 01/15/28	Industrials	0.93	United States
Lorca Telecom Bondco SA 4.00%, 09/18/27	Industrials	0.91	Spain
Organon & Co. 2.875%, 04/30/28	Industrials	0.85	United States
Mundys SpA 1.875%, 02/12/28	Industrials	0.84	Italy
ZF Europe Finance BV 6.125%, 03/13/29	Industrials	0.84	Netherlands

What was the proportion of sustainability-related investments?

The Portfolio invested 96% in sustainable investments

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

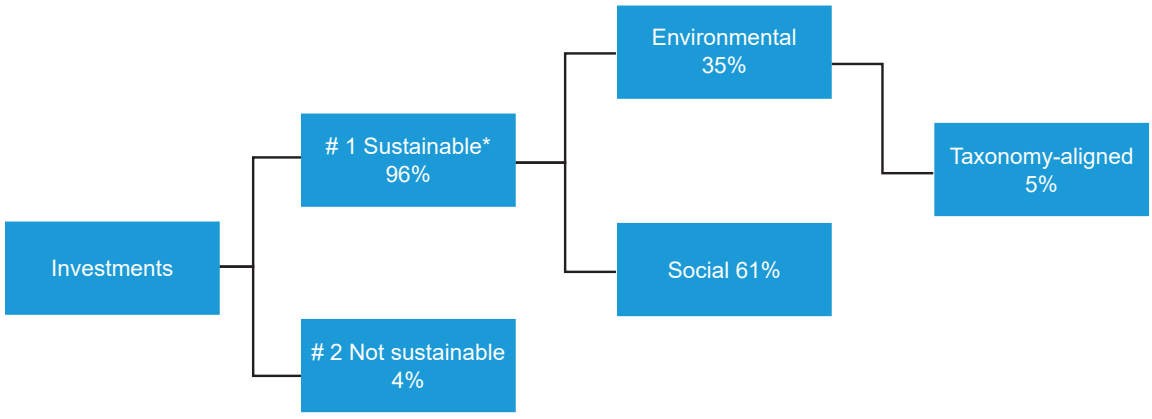
  #1 Sustainable: 96%

  E Sustainable: 35%

  S Sustainable: 61%

  Taxonomy Aligned: 5%

  #2 Not Sustainable: 4%



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Other includes investments which do not qualify as sustainable investments.

* Note that the sum of the E/S Sustainable Investments may not sum due to rounding

In which economic sectors were the investments made?

Sector and Sub-sector	% Assets
Industrials	**77.93**
Basic	5.95
Capital Goods	8.15
Communications - Media	2.68
Communications - Telecommunications	14.02
Consumer Cyclical - Automotive	7.95
Consumer Cyclical - Entertainment	0.98
Consumer Cyclical - Other	2.98
Consumer Cyclical - Retailers	2.37
Consumer Non-Cyclical	13.78
Energy	0.14
Other Industrial	3.77
Services	6.24
Technology	3.69
Transportation - Railroads	0.13
Transportation - Services	5.10
Financials	**18.82**
Banking	12.35
Brokerage	0.72
Financial Services	0.53
Insurance	0.77
REITs	4.45
Utilities	**3.25**
Electric	1.64
Natural Gas	0.47
Other Utility	1.14

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.

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.

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.

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

The Portfolio invested 5% of its net assets in sustainable investments with an environmental objective aligned with the EU Taxonomy as of 31 May 2025. The investments contributed to the environmental objective listed in the EU Taxonomy. The Taxonomy-alignment have not been subject to an assurance provided by an auditor or a third- party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

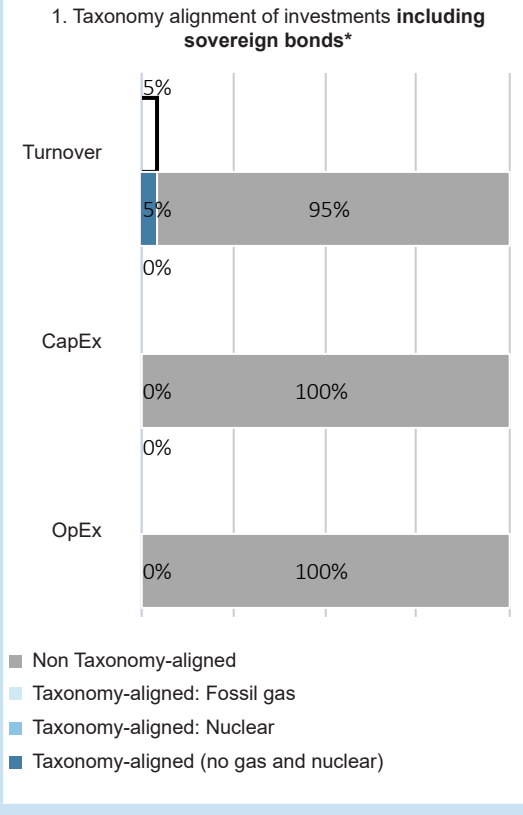
☐ Yes:

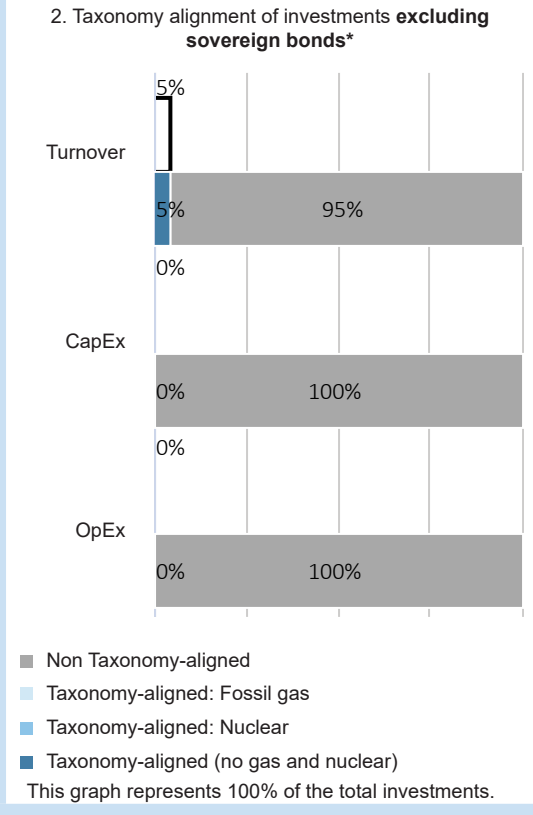
☐ In fossil gas ☐ In nuclear energy

☑ 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.

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.

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 significantly harm 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.

- **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 aligned with the EU Taxonomy compare with previous reference periods?**

  As of 31 May 2024, 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 that were not aligned with the EU Taxonomy?

30%



What was the share of socially sustainable investments?

61%



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 sustainable 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 sustainable investment objective?**

  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**

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:

www.alliancebernstein.com/go/FI8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

AB 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.

As at 31 May 2025, 80% of the Portfolio posessed an ESG score based on AB's proprietary methodology, and in the year to 31 May 2025, 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.

Specifically, in the year to 31 May 2025, there were 63 ESG engagement entries with 50 distinct companies held in the Portfolio. For these engagements, there were 45 discussions of environmental issues, and 33 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, ESG-Labeled Bonds, Biodiversity & Land Use, Opportunities in Financial 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 2024, 57.4% of the Portfolio possessed 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.

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.

- **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

  - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

    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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025-Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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	0.57%
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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
China Bond Portfolio	Funds and Investment Trusts	9.56	Luxembourg
CGNPC International Ltd. 3.11%, 11/23/28	Utilities	2.57	Hong Kong
China Government Bond 3.02%, 05/27/31	Treasuries	2.39	China
Central Huijin Investment 2.90%, 09/26/30	Financials	2.36	China
China Development Bank 4.04%, 07/06/28	Quasi-Sovereign Bonds	2.33	China
State Grid Overseas Investment 2.87%, 10/18/26	Quasi-Sovereign Bonds	2.29	Hong Kong
ICBC Financial Leasing 2.70%, 01/26/27	Financials	2.28	China
China Government Bond 2.76%, 05/15/32	Treasuries	2.11	China
GLP China Holdings Ltd. 2.95%, 03/29/26	Financials	1.45	Hong Kong
Export-Import Bank of China 4.15%, 06/18/27	Quasi-Sovereign Bonds	1.41	China
CMB Financial Leasing 2.80%, 11/20/26	Industrials	1.37	China
Charming Light Investments 5.50%, 12/29/25	Financials	1.20	Virgin Islands (BVI)
Temasek Financial I Ltd. 3.20%, 02/06/29	Financials	1.16	Singapore
Alibaba Group Holding 2.65%, 05/28/28	Industrials	1.12	Cayman Islands
Alibaba Group Holding 2.80%, 11/28/29	Industrials	1.12	Cayman Islands

What was the proportion of sustainability-related investments?

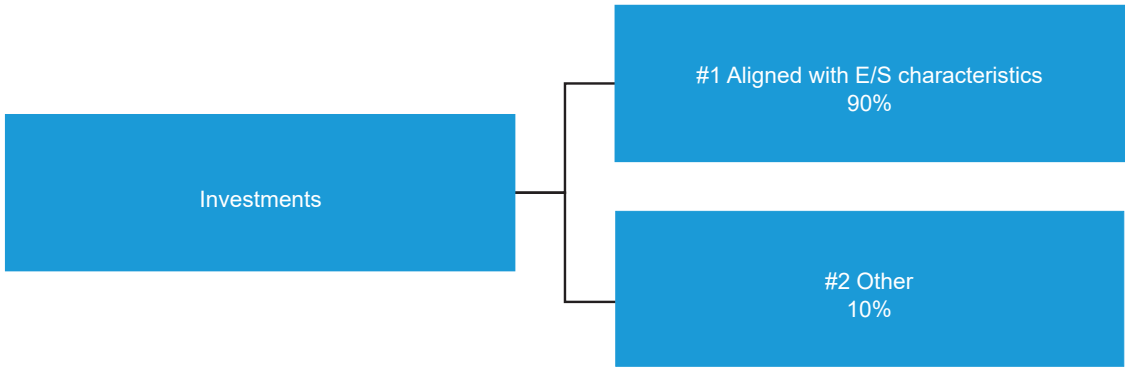
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 90%

#2 Other: 10%



#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?**

Sector and Sub-sector	% Assets
Financials	**34.89**
Banking	12.42
Brokerage	3.85
Finance	11.52
Financial Services	1.20
Insurance	0.40
REITs	5.50
Industrials	**21.89**
Basic	1.73
Capital Goods	1.41
Consumer Cyclical - Automotive	0.92
Consumer Cyclical - Other	3.62
Consumer Cyclical - Restaurants	0.06
Consumer Cyclical - Retailers	1.54
Consumer Non-Cyclical	1.76
Energy	0.76
Services	3.56
Technology	0.69
Transportation - Airlines	0.13
Transportation - Railroads	3.27
Transportation - Services	2.44
Quasi-Sovereign Bonds	**13.65**
Quasi-Sovereigns	13.02
Banking	0.50
Electric	0.13
Funds and Investment Trusts	**9.56**
Funds and Investment Trusts	9.56
Utilities	**7.11**
Electric	5.01
Natural Gas	1.18
Other Utility	0.92
Treasuries	**6.97**
Governments - Treasuries	6.97
U.S. Treasury Bills	**1.55**
Cash & Cash Equivalents	1.55
Governments - Sovereign Bonds	**1.48**
Government	1.48
Supranationals	**1.40**
Government	1.40
Emerging Markets - Sovereigns	**1.07**
Government	1.07
Emerging Markets - Corporate Bonds	**0.30**
Basic	0.24
Consumer Non-Cyclical	0.06
Governments - Sovereign Agencies	**0.13**
Financial	0.13

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

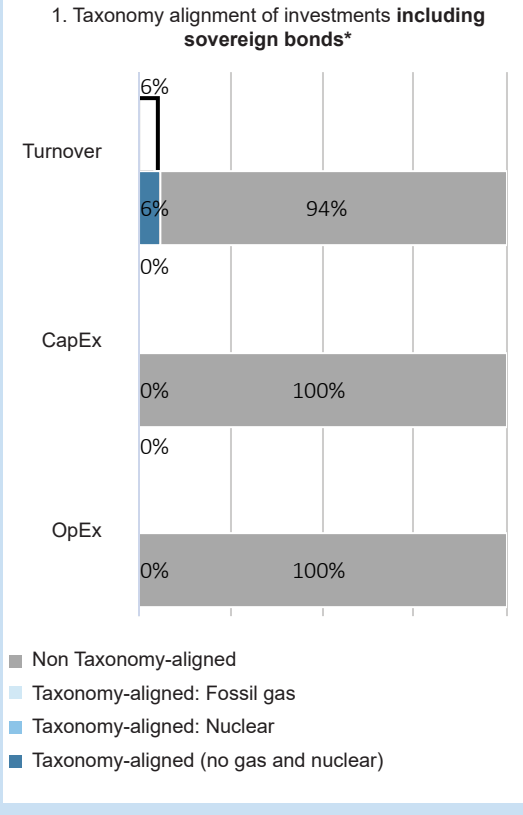
☐ Yes:

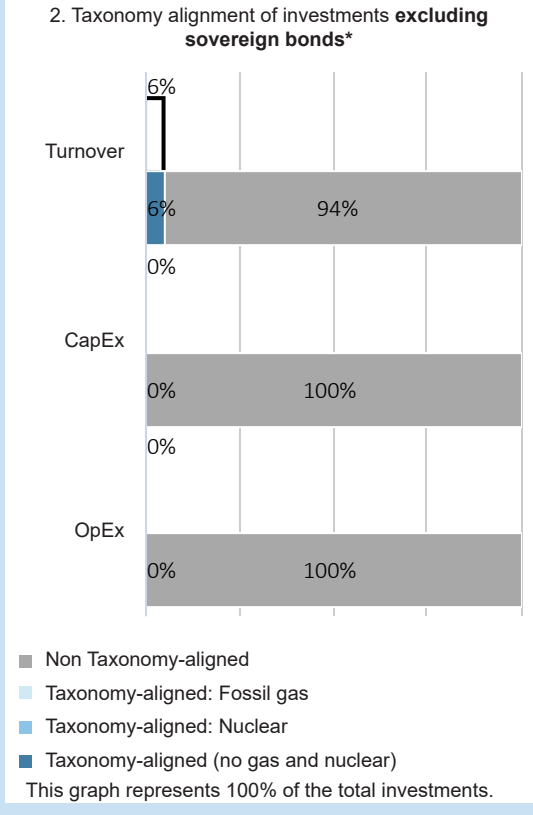
☐ In fossil gas ☐ In nuclear energy

☑ 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.

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 significantly harm 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.

- **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 2024, 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 of 31 May 2025 80% 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.

- **How does 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

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 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:

www.alliancebernstein.com/go/FI8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

AB 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.

As at 31 May 2025, 94% of the Portfolio posessed an ESG score based on AB's proprietary methodology, and in the year to 31 May 2025, 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.

Specifically, in the year to 31 May 2025, there were 75 ESG engagement entries with 64 distinct companies held in the Portfolio. For these engagements, there were 49 discussions of environmental issues, and 31 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, Carbon Emissions , Human Capital Development, ESG-Labeled Bonds, 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 2024, 94.9% of the Portfolio possessed 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.

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.

- **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

  - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

    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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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	0.38%
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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Sustainable Euro High Yield Portfolio	Funds and Investment Trusts	1.73	Luxembourg
Bausch & Lomb Corp. 8.375%, 10/01/28	Industrials	0.60	Canada
WR Grace Holdings LLC 4.875%, 06/15/27	Industrials	0.60	United States
LSB Industries, Inc. 6.25%, 10/15/28	Industrials	0.59	United States
Organon & Co. 4.125%, 04/30/28	Industrials	0.56	United States
Service Properties Trust 8.375%, 06/15/29	Financials	0.54	United States
VOC Escrow Ltd. 5.00%, 02/15/28	Industrials	0.54	Bermuda
Elanco Animal Health 6.65%, 08/28/28	Industrials	0.51	United States
Ingevity Corp. 3.875%, 11/01/28	Industrials	0.51	United States
Jefferies Finance/JFIN Co-Issuer 5.00%, 08/15/28	Financials	0.51	United States
American Builders & Contractors Supply 4.00%, 01/15/28	Industrials	0.50	United States
Avis Budget Car Rental/Avis Budget Finance 4.75%, 04/01/28	Industrials	0.50	United States
Element Solutions, Inc. 3.875%, 09/01/28	Industrials	0.49	United States
Group 1 Automotive, Inc. 4.00%, 08/15/28	Industrials	0.49	United States
Marriott Ownership Resorts 4.50%, 06/15/29	Industrials	0.49	United States

What was the proportion of sustainability-related investments?

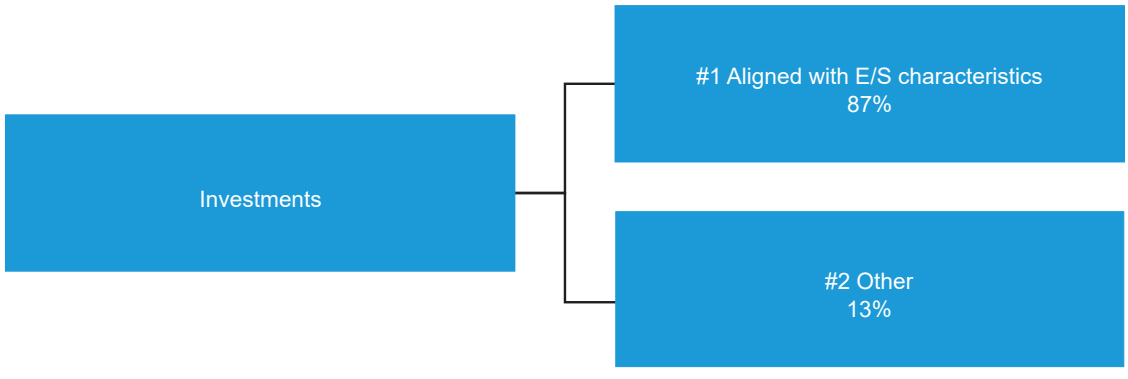
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 87%

#2 Other: 13%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

Sector and Sub-sector	% Assets
Industrials	**80.96**
Basic	6.58
Capital Goods	6.59
Communications - Media	8.26
Communications - Telecommunications	1.90
Consumer Cyclical - Automotive	4.10
Consumer Cyclical - Entertainment	4.14
Consumer Cyclical - Other	8.90
Consumer Cyclical - Restaurants	0.62
Consumer Cyclical - Retailers	4.26
Consumer Non-Cyclical	11.98
Energy	9.61
Other Industrial	1.09
Services	4.21
Technology	3.67
Transportation - Airlines	1.96
Transportation - Services	3.05
Transportation Infrastructure	0.04
Financials	**14.80**
Banking	4.45
Brokerage	1.16
Finance	3.29
Financial Services	0.78
Insurance	2.31
REITs	2.81
Funds and Investment Trusts	**1.73**
Funds and Investment Trusts	1.73
Utilities	**1.73**
Electric	1.57
Natural Gas	0.16
Governments - Sovereign Bonds	**0.23**
Government	0.23
Other ABS - Floating Rate	**0.22**
Asset-Backed Securities	0.22
CLO - Floating Rate	**0.20**
CLO	0.20
Risk Share Floating Rate	**0.07**
CMOs	0.07
Corporates - Non-Investment Grade	**0.03**
Transportation - Airlines	0.03
Energy	**0.03**
Oil, Gas & Consumable Fuels	0.03

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

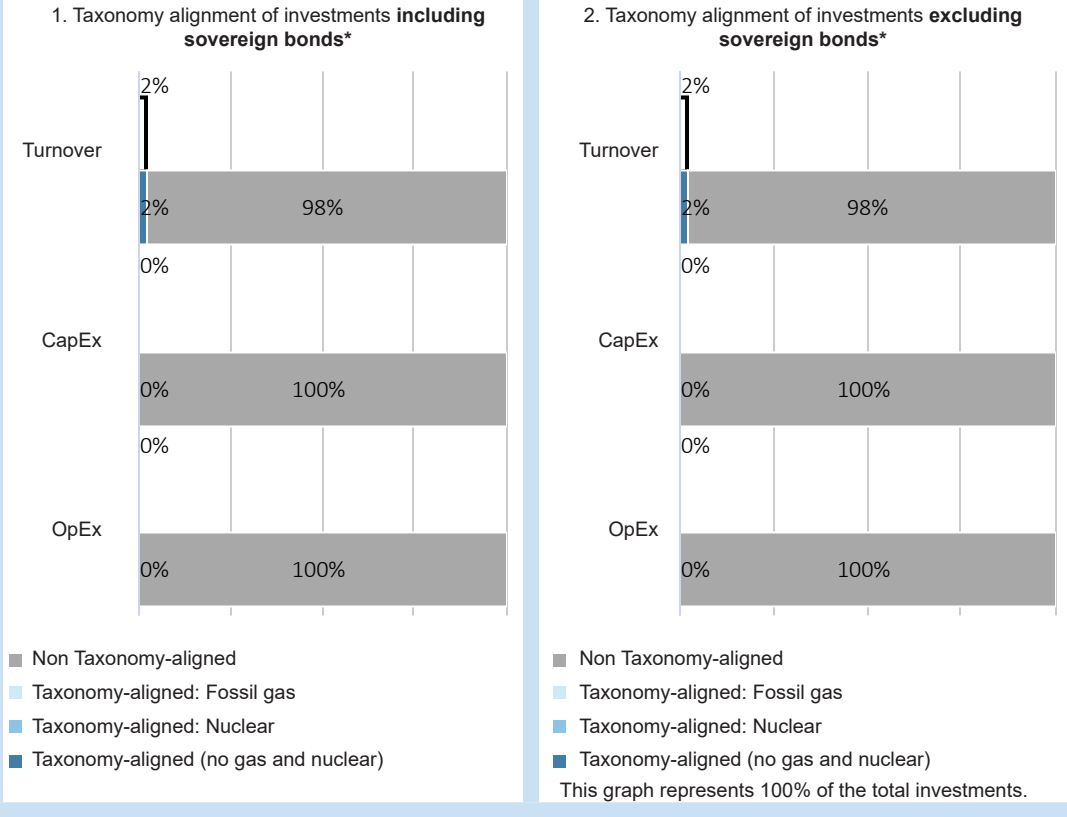
☐ Yes:

☐ 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.

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 significantly harm 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.

- **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 2024, 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 of 31 May 2025 94% 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.

- **How does 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

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 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:

www.alliancebernstein.com/go/FI8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

AB 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.

As at 31 May 2025, 100% of the Portfolio posessed an ESG score based on AB's proprietary methodology, and in the year to 31 May 2025, 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 2025, there were 114 ESG engagement entries with 92 distinct companies held in the Portfolio. For these engagements, there were 79 discussions of environmental issues, and 54 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, ESG-Labeled Bonds, Human Capital Development, 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 2024, 100% of the Portfolio possessed 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.

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.

- **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

  - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

    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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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	0.43%
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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
U.S. Treasury Notes 1.50%, 11/30/28	Treasuries	3.21	United States
U.S. Treasury Notes 4.00%, 01/31/29	Treasuries	2.94	United States
U.S. Treasury Bonds 1.125%, 05/15/40 - 08/15/40	Treasuries	2.12	United States
GNMA 5.00%, TBA	Agency Fixed Rate 30-Year	2.10	United States
GNMA 5.50%, TBA	Agency Fixed Rate 30-Year	1.88	United States
GNMA 4.50%, TBA	Agency Fixed Rate 30-Year	1.79	United States
United Kingdom Gilt 4.125%, 07/22/29	Treasuries	1.50	United Kingdom
GNMA 6.00%, TBA	Agency Fixed Rate 30-Year	1.31	United States
China Government Bond 2.11%, 08/25/34	Treasuries	1.30	China
Japan Govt 30-Yr Bond 1.80%, 03/20/54	Treasuries	1.30	Japan
Japan Govt Five Year Bond 1.00%, 12/20/29	Treasuries	1.23	Japan
Japan Govt 2-Yr Bond 0.70%, 02/01/27	Treasuries	1.17	Japan
GNMA 3.00%, TBA	Agency Fixed Rate 30-Year	1.13	United States
U.S. Treasury Notes 0.625%, 05/15/30	Treasuries	1.13	United States
Japan Govt 20-Yr Bond 1.40%, 12/20/42	Treasuries	1.09	Japan

What was the proportion of sustainability-related investments?

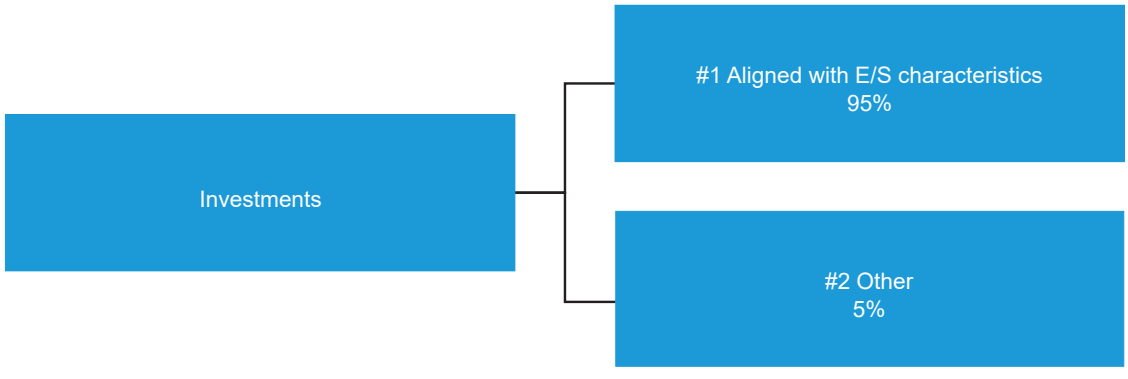
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 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?**

Sector and Sub-sector	% Assets
Treasuries	**40.39**
Governments - Treasuries	40.39
Agency Fixed Rate 30-Year	**12.61**
Mortgage Pass-Thrus	12.61
Industrials	**11.45**
Basic	1.09
Capital Goods	0.36
Communications - Media	0.76
Communications - Telecommunications	0.78
Consumer Cyclical - Automotive	1.51
Consumer Cyclical - Entertainment	0.15
Consumer Cyclical - Other	0.38
Consumer Cyclical - Restaurants	0.01
Consumer Cyclical - Retailers	0.30
Consumer Non-Cyclical	1.41
Energy	2.56
Other Industrial	0.11
Services	0.45
Technology	1.20
Transportation - Airlines	0.08
Transportation - Railroads	0.20
Transportation - Services	0.10
Financials	**11.11**
Banking	9.10
Brokerage	0.21
Finance	0.45
Financial Services	0.17
Insurance	0.54
REITs	0.64
Covered Bonds	**3.36**
Financial	2.83
Government	0.53
CLO - Floating Rate	**2.76**
CLO	2.76
Risk Share Floating Rate	**2.54**
CMOs	2.54
Inflation-Linked Securities	**2.08**
Government	2.08
Treasury Bills	**1.75**
Cash & Cash Equivalents	1.75
Local Governments - Regional Bonds	**1.45**
Government	1.45
Funds and Investment Trusts	**1.44**
Funds and Investment Trusts	1.44
Local Governments - Provincial Bonds	**1.42**
Government	1.21
Utilities	0.21
Governments - Sovereign Agencies	**1.36**
Financial	0.54
Government	0.46
Industrial	0.36
Utilities	**1.32**

Electric	0.76
Natural Gas	0.28
Other Utility	0.28
Supranationals	**1.25**
Government	1.25
Governments - Sovereign Bonds	**1.04**
Government	0.72
Financial	0.30
Utilities	0.02
Local Governments - US Municipal Bonds	**0.53**
Government	0.53
Quasi-Sovereign Bonds	**0.53**
Quasi-Sovereigns	0.53
U.S. Treasury Bills	**0.50**
Cash & Cash Equivalents	0.50
Emerging Markets - Treasuries	**0.27**
Government	0.27
Non-Agency Fixed Rate CMBS	**0.24**
Commercial Mortgage-Backed Securities	0.24
Non-Agency Floating Rate CMBS	**0.23**
Commercial Mortgage-Backed Securities	0.23
Non-Agency Fixed Rate	**0.17**
CMOs	0.17
Emerging Markets - Sovereigns	**0.15**
Government	0.15
Local Governments - Canadian Municipal Bonds	**0.04**
Government	0.04
Other ABS - Fixed Rate	**0.01**
Asset-Backed Securities	0.01

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

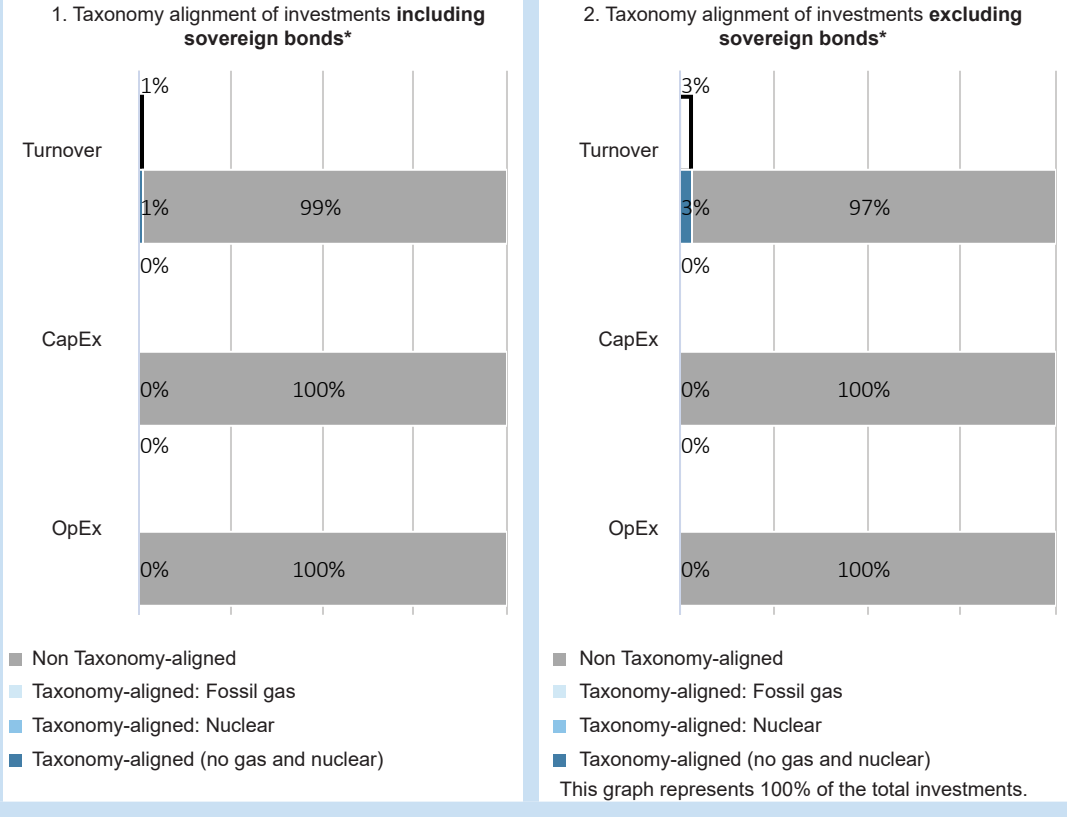
☐ Yes:

☐ 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.

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 significantly harm 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.

- **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 2024, 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 of 31 May 2025 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.

- **How does 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

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 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**

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:

www.alliancebernstein.com/go/FI8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

AB 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.

As at 31 May 2025, 94% of the Portfolio posessed an ESG score based on AB's proprietary methodology, and in the year to 31 May 2025, 77% 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 2025, there were 83 ESG engagement entries with 70 distinct companies held in the Portfolio. For these engagements, there were 61 discussions of environmental issues, and 42 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, ESG-Labeled Bonds, Opportunities in Renewable Energy, 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 2024, 99.4% of the Portfolio possessed 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.

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.

- **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

  - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

    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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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	2.57%
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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Ecopetrol SA 8.625%, 01/19/29	Industrials	1.09	Colombia
TSMC Global Ltd. 2.25%, 04/23/31	Industrials	0.94	Virgin Islands (BVI)
Wynn Macau Ltd. 5.50%, 01/15/26 - 10/01/27	Industrials	0.91	Cayman Islands
Bank Leumi Le-Israel BM 7.129%, 07/18/33	Financials	0.85	Israel
Volcan Cia Minera SAA 8.75%, 01/24/30	Industrials	0.83	Peru
Braskem Netherlands Finance 4.50%, 01/10/28 - 01/31/30	Industrials	0.79	Netherlands
Gran Tierra Energy, Inc. 9.50%, 10/15/29	Industrials	0.77	United States
Standard Chartered PLC 4.866%, 03/15/33	Financials	0.76	United Kingdom
LLPL Capital Pte Ltd. 6.875%, 02/04/39	Utilities	0.70	Singapore
Braskem Idesa SAPI 6.99%, 02/20/32	Industrials	0.69	Mexico
Minejesa Capital BV 4.625%, 08/10/30	Utilities	0.69	Netherlands
Israel Electric 4.25%, 08/14/28	Utilities	0.65	Israel
Stillwater Mining Co. 4.00%, 11/16/26	Industrials	0.64	United States
GENM Capital Labuan Ltd. 3.882%, 04/19/31	Industrials	0.62	Malaysia
Sasol Financing USA LLC 8.75%, 05/03/29	Industrials	0.61	United States

What was the proportion of sustainability-related investments?

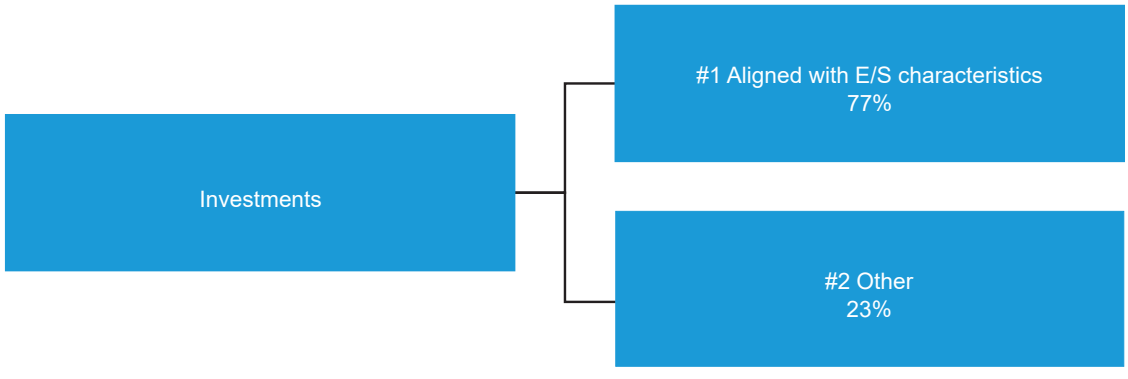
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 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?**

Sector and Sub-sector	% Assets
Industrials	**60.25**
Basic	17.19
Capital Goods	2.14
Communications - Media	3.37
Communications - Telecommunications	3.98
Consumer Cyclical - Automotive	0.97
Consumer Cyclical - Other	7.28
Consumer Cyclical - Restaurants	0.34
Consumer Cyclical - Retailers	0.90
Consumer Non-Cyclical	3.26
Energy	12.59
Other Industrial	0.84
Services	0.84
Technology	4.05
Transportation - Airlines	0.03
Transportation - Railroads	0.33
Transportation - Services	2.14
Financials	**23.65**
Banking	16.96
Brokerage	0.44
Finance	2.98
Financial Services	0.89
Insurance	0.34
REITs	2.04
Utilities	**10.54**
Electric	10.10
Natural Gas	0.20
Other Utility	0.24
Quasi-Sovereign Bonds	**3.19**
Financial	1.27
Basic Materials	0.58
Energy	0.38
Industrial	0.34
Utilities	0.28
Government	0.19
Consumer, Non-cyclical	0.15
Sovereign Bonds	**1.71**
Government	0.90
Utilities	0.81
Treasury Bonds	**0.36**
Government	0.36
Sovereign Agencies	**0.09**
Industrial	0.09
Treasury Bills	**0.09**
Cash & Cash Equivalents	0.09
Emerging Markets - Treasuries	**0.08**
Government	0.08
Supranationals	**0.04**
Government	0.04

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

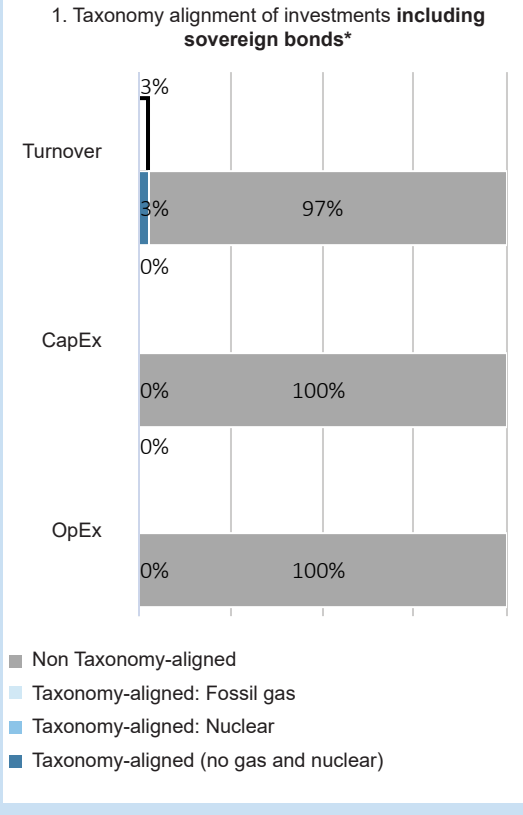
☐ Yes:

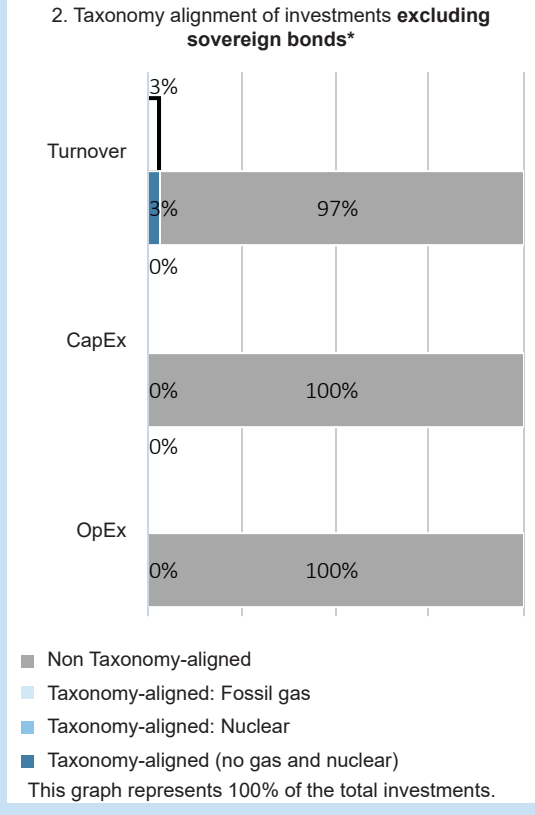
☐ In fossil gas ☐ In nuclear energy

☑ 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.

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 significantly harm 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.

- **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 2024, 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 of 31 May 2025 94% 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.

- **How does 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

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 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:

www.alliancebernstein.com/go/FI8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

AB 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.

As at 31 May 2025, 94% of the Portfolio posessed an ESG score based on AB's proprietary methodology, and in the year to 31 May 2025, 85% 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 2025, there were 111 ESG engagement entries with 97 distinct companies held in the Portfolio. For these engagements, there were 74 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: Carbon Emissions, Climate Transition Plans, Diversity & Inclusion, ESG-Labeled Bonds, 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 2024, 97.4% of the Portfolio possessed 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.

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.

- **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

  - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

    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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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	0.40%
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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
AB Mortgage Income Portfolio	Funds and Investment Trusts	0.75	Luxembourg
Allied Universal Holdco/Allied Universal Finance Corp. 4.625%, 06/01/28	Industrials	0.75	Multinational
Albertsons/Safeway 3.50%, 03/15/29	Industrials	0.67	United States
Altice France SA 5.125%, 01/15/29 - 07/15/29	Industrials	0.61	France
Venture Global LNG, Inc. 9.875%, 02/01/32	Industrials	0.60	United States
Grifols SA 3.875%, 10/15/28	Industrials	0.49	Spain
Carnival Corp. 5.75%, 03/01/27	Industrials	0.46	Panama
DaVita, Inc. 4.625%, 06/01/30	Industrials	0.45	United States
Marriott Ownership Resorts 4.50%, 06/15/29	Industrials	0.45	United States
Societe Generale SA 5.519%, 01/19/28	Financials	0.45	France
Bausch & Lomb Corp. 8.375%, 10/01/28	Industrials	0.43	Canada
Post Holdings, Inc. 4.625%, 04/15/30	Industrials	0.43	United States
Royal Caribbean Cruises 5.50%, 08/31/26 - 04/01/28	Industrials	0.43	Liberia
SCIL IV/SCIL USA Holdings 5.375%, 11/01/26	Industrials	0.43	United States
Banco Santander SA 6.921%, 08/08/33	Financials	0.42	Spain

What was the proportion of sustainability-related investments?

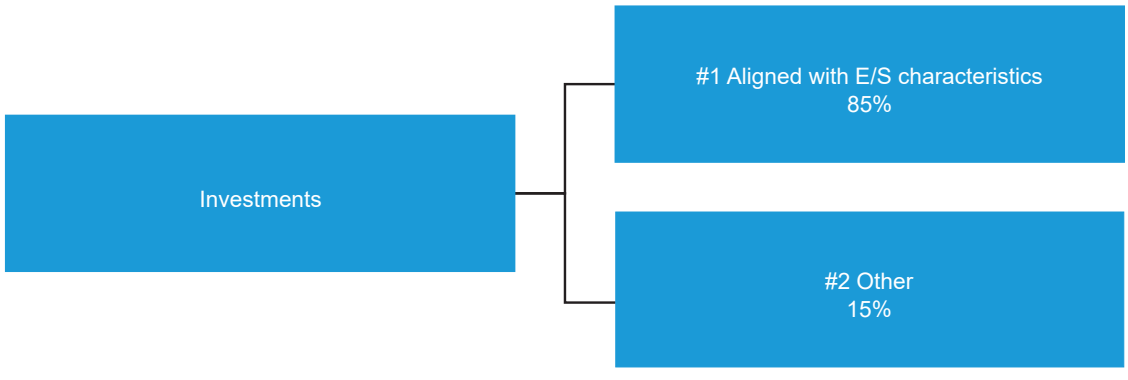
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 85%

#2 Other: 15%



#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?**

Sector and Sub-sector	% Assets
Industrials	**81.43**
Basic	5.38
Capital Goods	6.20
Communications - Media	8.41
Communications - Telecommunications	3.76
Consumer Cyclical - Automotive	5.51
Consumer Cyclical - Entertainment	3.16
Consumer Cyclical - Other	8.06
Consumer Cyclical - Restaurants	0.91
Consumer Cyclical - Retailers	4.16
Consumer Non-Cyclical	12.64
Energy	10.98
Other Industrial	1.24
Services	4.59
Technology	2.65
Transportation - Airlines	1.73
Transportation - Services	2.03
Transportation Infrastructure	0.02
Financials	**15.35**
Banking	7.89
Brokerage	1.23
Finance	2.49
Financial Services	0.73
Insurance	1.48
REITs	1.53
Utilities	**1.98**
Electric	1.88
Natural Gas	0.10
Funds and Investment Trusts	**0.75**
Funds and Investment Trusts	0.75
Treasuries	**0.29**
Governments - Treasuries	0.29
Local Governments - US Municipal Bonds	**0.13**
Government	0.13
Energy	**0.03**
Oil, Gas & Consumable Fuels	0.03
Corporates - Non-Investment Grade	**0.02**
Transportation - Airlines	0.02
Consumer Discretionary	**0.01**
Broadline Retail	0.01
Non-Agency Floating Rate	**0.01**
CMOs	0.01

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

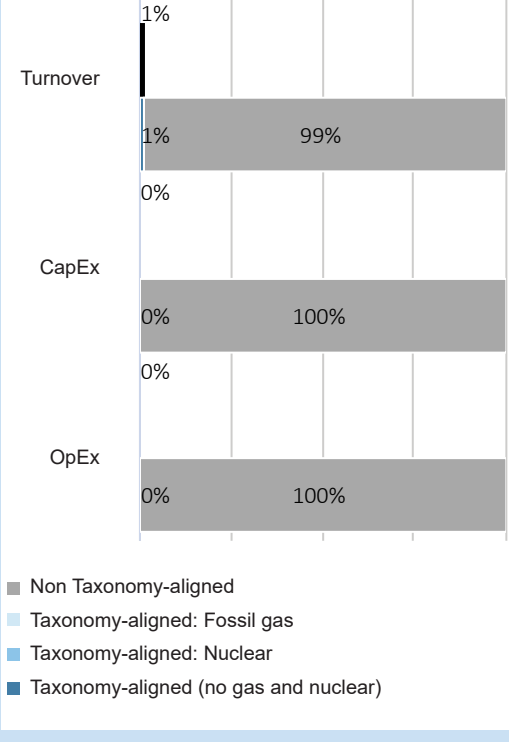
☐ In fossil gas ☐ In nuclear energy

☑ No:

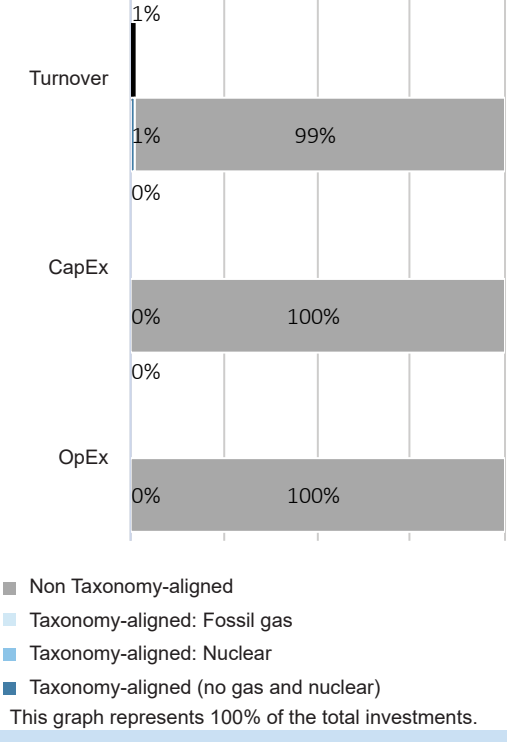
As of the date of this report, there is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal 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

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

* 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.

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 significantly harm 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.

- **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 2024, 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 of 31 May 2025 94% 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.

- **How does 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

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 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**

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:

www.alliancebernstein.com/go/FI8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

AB 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.

As at 31 May 2025, 97% of the Portfolio posessed an ESG score based on AB's proprietary methodology, and in the year to 31 May 2025, 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 2025, there were 131 ESG engagement entries with 109 distinct companies held in the Portfolio. For these engagements, there were 95 discussions of environmental issues, and 66 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, ESG-Labeled Bonds, 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 2024, 97% of the Portfolio possessed 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.

- **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 antibribery 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? Details:**

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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025-Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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	0.60%
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%

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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Japan Govt 2-Yr Bond 0.70%, 02/01/27	Treasuries	1.74	Japan
GNMA 5.00%, TBA	Agency Fixed Rate 30-Year	1.68	United States
GNMA 5.50%, 05/20/53	Agency Fixed Rate 30-Year	1.29	United States
Japan Govt 20-Yr Bond 2.30%, 06/20/26	Treasuries	1.22	Japan
New South Wales Treasury 3.50%, 11/20/37	Local Governments - Regional Bonds	0.91	Australia
Treasury of Victoria 2.00%, 11/20/37	Local Governments - Regional Bonds	0.91	Australia
FNMA 6.00%, 11/01/53	Agency Fixed Rate 30-Year	0.85	United States
United Kingdom Gilt 4.625%, 01/31/34	Treasuries	0.84	United Kingdom
UMBS 5.50%, TBA	Agency Fixed Rate 30-Year	0.76	United States
GNMA 5.50%, TBA	Agency Fixed Rate 30-Year	0.74	United States
Italy Buoni Poliennali Del Tesoro 3.45%, 07/15/31	Treasuries	0.74	Italy
Colombian TES 13.25%, 02/09/33	Treasuries	0.69	Colombia
Province of Ontario Canada 3.10%, 08/26/25	Local Governments - Provincial Bonds	0.68	Canada
New Mountain CLO 3 Ltd. 5.735%, 10/20/34	CLO - Floating Rate	0.61	Cayman Islands
Intl Finance 4.00%, 04/03/25	Supranationals	0.60	Supranational

What was the proportion of sustainability-related investments?

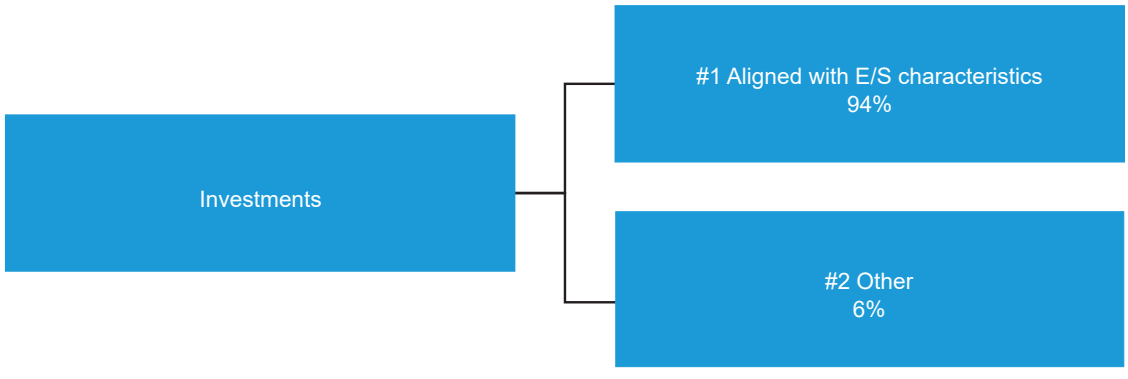
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 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?**

Sector and Sub-sector	% Assets
Industrials	**28.89**
Basic	1.78
Capital Goods	2.00
Communications - Media	2.54
Communications - Telecommunications	2.69
Consumer Cyclical - Automotive	2.41
Consumer Cyclical - Entertainment	0.69
Consumer Cyclical - Other	0.74
Consumer Cyclical - Restaurants	0.26
Consumer Cyclical - Retailers	1.51
Consumer Non-Cyclical	4.35
Energy	4.23
Other Industrial	0.48
Services	1.09
Technology	2.54
Transportation - Airlines	0.48
Transportation - Services	1.10
Financials	**20.20**
Banking	14.83
Brokerage	0.65
Finance	0.70
Financial Services	0.19
Insurance	2.21
REITs	1.62
Treasury Bills	**10.84**
Cash & Cash Equivalents	10.84
Treasuries	**6.83**
Governments - Treasuries	6.83
Utilities	**6.12**
Electric	2.24
Natural Gas	1.80
Other Utility	2.08
Agency Fixed Rate 30-Year	**6.00**
Mortgage Pass-Thrus	6.00
Covered Bonds	**3.54**
Financial	3.17
Government	0.37
CLO - Floating Rate	**3.21**
CLO	3.21
Risk Share Floating Rate	**2.75**
CMOs	2.75
Local Governments - Regional Bonds	**2.28**
Government	2.28
Local Governments - Provincial Bonds	**2.00**
Government	2.00
Governments - Sovereign Bonds	**1.83**
Government	1.34
Financial	0.46
Utilities	0.03

Governments - Sovereign Agencies	**1.63**
Financial	0.72
Government	0.50
Industrial	0.41
Inflation-Linked Securities	**0.99**
Government	0.99
Supranationals	**0.97**
Government	0.97
Quasi-Sovereign Bonds	**0.73**
Quasi-Sovereigns	0.73
Emerging Markets - Treasuries	**0.30**
Government	0.30
Non-Agency Fixed Rate CMBS	**0.29**
Commercial Mortgage-Backed Securities	0.29
Emerging Markets - Sovereigns	**0.23**
Government	0.23
Non-Agency Fixed Rate	**0.20**
CMOs	0.20
Non-Agency Floating Rate CMBS	**0.13**
Commercial Mortgage-Backed Securities	0.13
Non-Agency Floating Rate	**0.03**
CMOs	0.03
Agency Floating Rate	**0.01**
CMOs	0.01

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

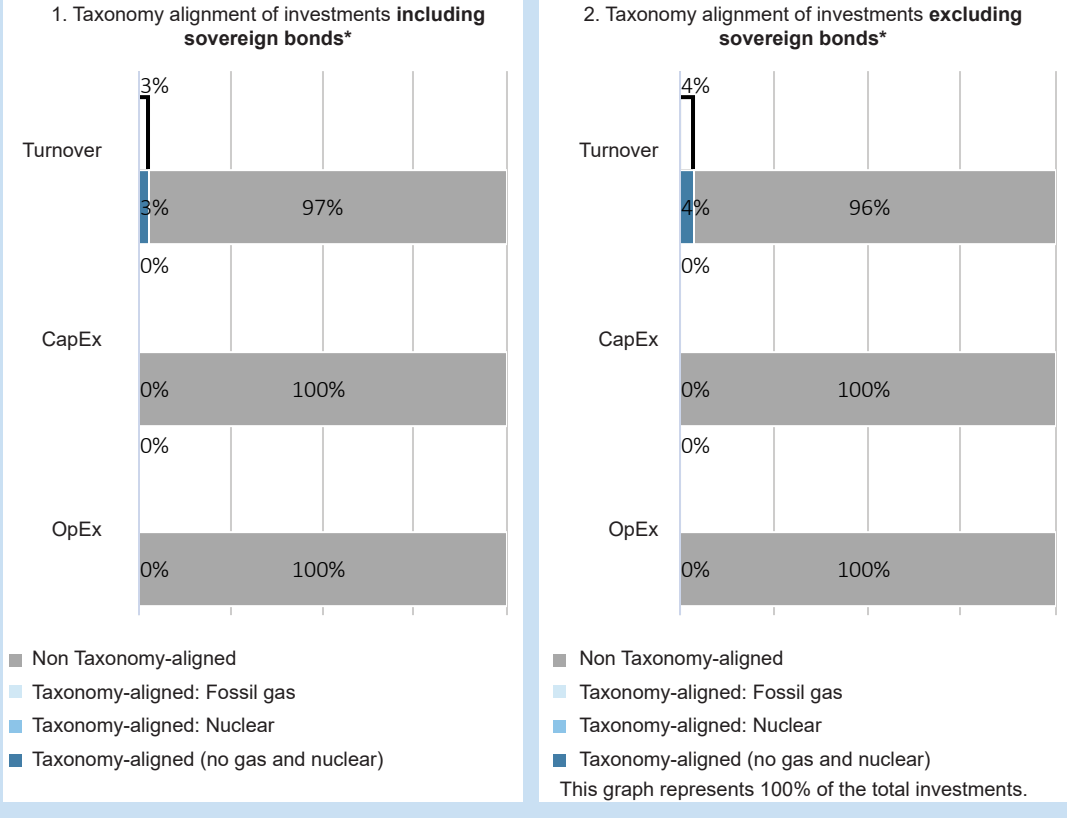
☐ Yes:

☐ 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.

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 significantly harm 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.

- **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 2024, 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 of 31 May 2025 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 does 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 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:

www.alliancebernstein.com/go/FI8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

AB 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.

As at 31 May 2025, 93% of the Portfolio posessed an ESG score based on AB's proprietary methodology, and in the year to 31 May 2025, 82% 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 2025, there were 66 ESG engagement entries with 55 distinct companies held in the Portfolio. For these engagements, there were 41 discussions of environmental issues, and 40 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, Privacy & Data Security, Opportunities in Financial Inclusion, 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 2024, 95.3% of the Portfolio possessed 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.

- **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 antibribery 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? Details:**

  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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025-Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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	3.98%
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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
CDBL Funding 2 3.125%, 03/02/27	Financials	1.50	Cayman Islands
Tencent Holdings Ltd. 3.975%, 04/11/29	Industrials	1.40	Cayman Islands
Minejesa Capital BV 4.625%, 08/10/30	Utilities	1.28	Netherlands
Korea Development Bank 4.00%, 09/08/25	Quasi-Sovereign Bonds	1.26	South Korea
Airport Authority 2.40%, 03/08/28	Quasi-Sovereign Bonds	1.23	Hong Kong
Standard Chartered PLC 6.301%, 01/09/29	Financials	1.23	United Kingdom
Indonesia Govt Intl Bond 4.35%, 01/08/27	Governments - Sovereign Bonds	1.19	Indonesia
CK Hutchison Intl 23 4.875%, 04/21/33	Industrials	1.18	Cayman Islands
Indonesia Govt Intl Bond 5.25%, 01/17/42	Governments - Sovereign Bonds	1.16	Indonesia
CNAC HK Finbridge 5.125%, 03/14/28	Quasi-Sovereign Bonds	1.04	Hong Kong
LLPL Capital Pte Ltd. 6.875%, 02/04/39	Utilities	0.99	Singapore
ICBCIL Finance Co., Ltd. 2.25%, 11/02/26	Industrials	0.98	Hong Kong
Yunda Holding Investment 2.25%, 08/19/25	Industrials	0.95	Virgin Islands (BVI)
Philippine Govt Intl Bond 5.609%, 04/13/33	Governments - Sovereign Bonds	0.90	Philippines
Export-Import Bank of Korea 5.00%, 01/11/28	Quasi-Sovereign Bonds	0.87	South Korea

What was the proportion of sustainability-related investments?

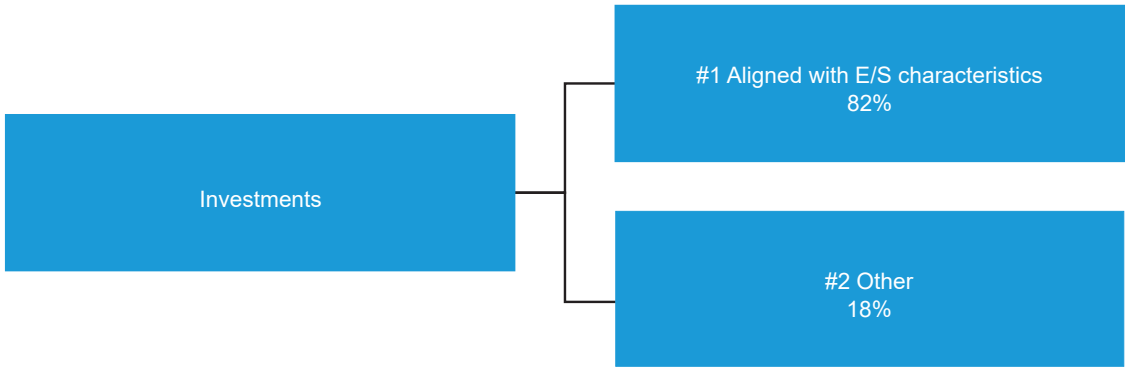
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 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?**

Sector and Sub-sector	% Assets
Industrials	**35.94**
Basic	6.16
Capital Goods	0.94
Communications - Media	2.78
Communications - Telecommunications	1.23
Consumer Cyclical - Automotive	1.36
Consumer Cyclical - Other	5.42
Consumer Cyclical - Restaurants	0.04
Consumer Cyclical - Retailers	1.57
Consumer Non-Cyclical	0.73
Energy	2.95
Other Industrial	0.83
Services	3.00
Technology	4.09
Transportation - Airlines	0.42
Transportation - Railroads	0.28
Transportation - Services	4.14
Financials	**29.70**
Banking	9.77
Brokerage	2.83
Finance	8.60
Financial Services	0.99
Insurance	1.44
REITs	6.07
Quasi-Sovereign Bonds	**14.27**
Basic	7.20
Quasi-Sovereigns	7.07
Utilities	**10.82**
Electric	9.25
Natural Gas	0.97
Other Utility	0.60
Governments - Sovereign Bonds	**4.92**
Government	4.92
Emerging Markets - Sovereigns	**2.29**
Government	2.29
Governments - Sovereign Agencies	**1.19**
Basic Materials	0.22
Government	0.21
Utilities	0.76
Treasuries	**0.63**
Governments - Treasuries	0.63
Emerging Markets - Corporate Bonds	**0.24**
Basic	0.24

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

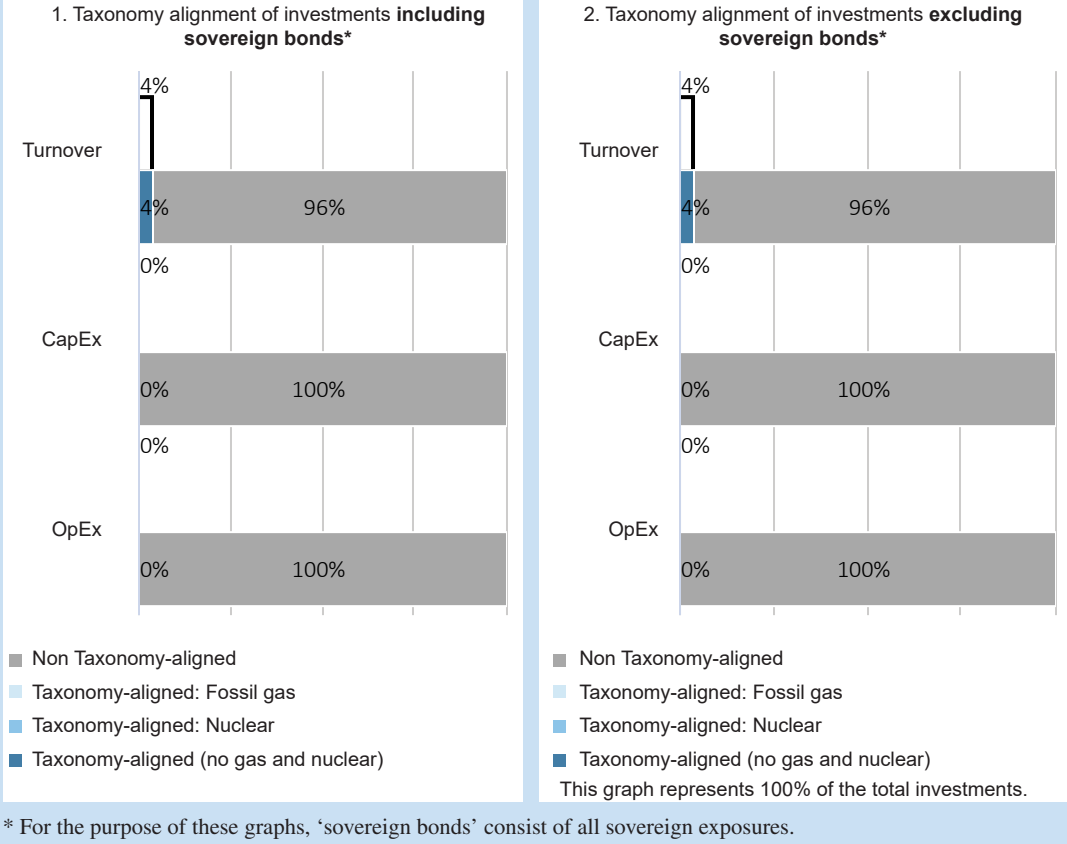
☐ Yes:

☐ 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.

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 significantly harm 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.

- **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 2024, 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 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 of 31 May 2025 93% 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 does 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: Flexible 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 issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- ESG Scoring: AB used its proprietary scoring methodology to score issuers using ESG Factors.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the Prospectus.

More information on these characteristics can be found in AB's Sustainability-Related Disclosures:

www.alliancebernstein.com/go/FI8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

AB 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.

As at 31 May 2025, 100% of the Portfolio posessed an ESG score based on AB's proprietary methodology, and in the year to 31 May 2025, 92% 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 2025, there were 100 ESG engagement entries with 87 distinct companies held in the Portfolio. For these engagements, there were 70 discussions of environmental issues, and 48 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Carbon Emissions, Climate Transition Plans, ESG-Labeled Bonds, 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 2024, 88.9% of the Portfolio possessed 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.

- **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 antibribery 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? Details:**

  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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025-Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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	0.94%
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%

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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
U.S. Treasury Bonds 6.75%, 08/15/26	Treasuries	5.60	United States
AB Emerging Market Corporate Debt Portfolio	Funds and Investment Trusts	3.95	Luxembourg
U.S. Treasury Bonds 6.50%, 11/15/26	Treasuries	3.65	United States
FNMA 5.50%, 08/01/53	Agency Fixed Rate 30-Year	3.53	United States
U.S. Treasury Bonds 6.00%, 02/15/26	Treasuries	2.47	United States
AB Asia Income Opportunities Portfolio	Funds and Investment Trusts	1.53	Luxembourg
Sustainable Euro High Yield Portfolio	Funds and Investment Trusts	1.51	Luxembourg
FNMA 6.00%, 10/01/53	Agency Fixed Rate 30-Year	1.44	United States
U.S. Treasury Notes 4.375%, 11/30/28 - 05/15/34	Treasuries	1.42	United States
U.S. Treasury Notes 4.625%, 04/30/29	Treasuries	1.25	United States
U.S. Treasury Notes 4.50%, 05/31/29	Treasuries	1.22	United States
FNMA 6.00%, 08/01/54 - 09/01/54	Agency Fixed Rate 30-Year	1.01	United States
FNMA 5.00%, 08/01/53	Agency Fixed Rate 30-Year	0.95	United States
U.S. Treasury Bonds 4.50%, 02/15/44	Treasuries	0.89	United States
FHLM 5.00%, 06/01/54	Agency Fixed Rate 30-Year	0.88	United States

What was the proportion of sustainability-related investments?

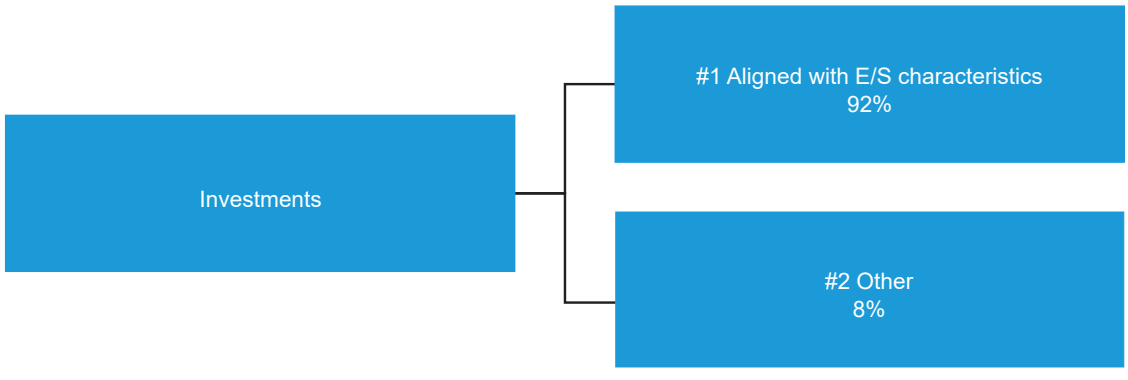
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 92%

#2 Other: 8%



#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?**

Sector and Sub-sector	% Assets
Industrials	**29.91**
Basic	2.63
Capital Goods	2.21
Communications - Media	2.70
Communications - Telecommunications	0.23
Consumer Cyclical - Automotive	2.74
Consumer Cyclical - Entertainment	1.14
Consumer Cyclical - Other	2.79
Consumer Cyclical - Restaurants	0.17
Consumer Cyclical - Retailers	1.78
Consumer Non-Cyclical	3.74
Energy	5.58
Other Industrial	0.11
Services	1.33
Technology	1.07
Transportation - Airlines	0.44
Transportation - Railroads	0.22
Transportation - Services	1.02
Transportation Infrastructure	0.01
Treasury Bonds	**19.35**
Governments - Treasuries	19.35
Financials	**11.51**
Banking	7.86
Banks	0.04
Brokerage	0.30
Equities	0.02
Finance	0.83
Financial Services	0.03
Insurance	2.00
REITs	0.43
Agency Fixed Rate 30-Year	**10.72**
Mortgage Pass-Thrus	10.72
Funds and Investment Trusts	**6.99**
Funds and Investment Trusts	6.99
CLO - Floating Rate	**6.61**
CLO	6.61
Utilities	**2.85**
Electric	2.82
Natural Gas	0.03
Emerging Markets - Sovereigns	**1.86**
Financial	0.50
Government	1.36
Treasury Bills	**1.85**
Cash & Cash Equivalents	1.85
Risk Share Floating Rate	**1.52**
CMOs	1.52
Quasi-Sovereign Bonds	**1.19**
Quasi-Sovereigns	1.19
Agency Debentures	**1.17**
Agencies	1.17

Agency Fixed Rate	**0.96**
CMOs	0.96
Non-Agency Fixed Rate CMBS	**0.94**
Commercial Mortgage-Backed Securities	0.94
Governments - Sovereign Bonds	**0.78**
Government	0.73
Utilities	0.05
Agency Floating Rate	**0.53**
CMOs	0.53
Local Governments - Provincial Bonds	**0.41**
Government	0.41
Inflation-Linked Securities	**0.29**
Government	0.29
U.S. Treasury Bills	**0.25**
Cash & Cash Equivalents	0.25
Other ABS - Floating Rate	**0.23**
Asset-Backed Securities	0.23
Governments - Sovereign Agencies	**0.05**
Industrial	0.05
Energy	**0.02**
Oil, Gas & Consumable Fuels	0.02
Corporates - Non-Investment Grade	**0.01**
Transportation - Airlines	0.01

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

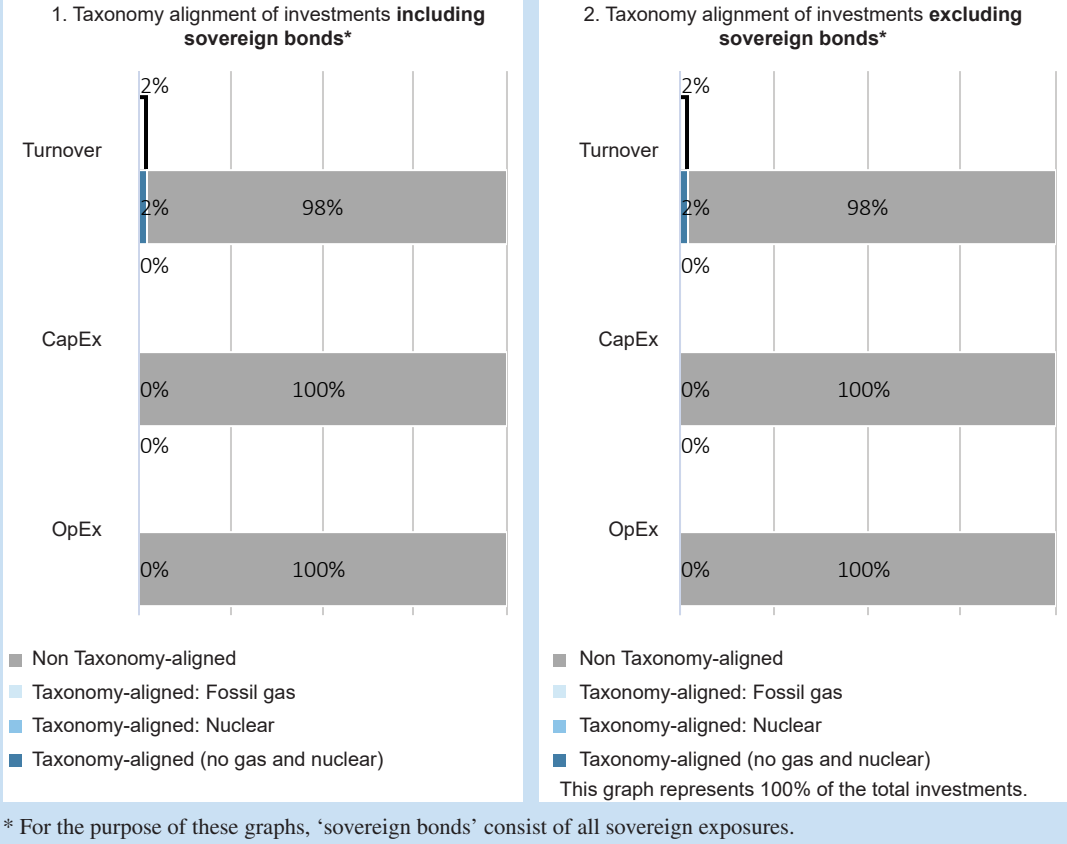
☐ Yes:

☐ 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.

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 significantly harm 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.

- **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 2024, 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 of 31 May 2025 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 does 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**: 27.00%	☐ 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**: 70.00%	☐ 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: www.alliancebernstein.com/go/FIMAS9webdisclosures.

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 2025, the weighted average UN SDG revenue exposure for the Portfolio, based on AB's proprietary assessment of aligned products and services, was 78.1%.

As at 31 May 2025, 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": 33.6%
- SDG 3 "Good Health and Wellbeing": 8.6%
- SDG 7 "Affordable and Clean Energy": 8.3%

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 available here:

www.alliancebernstein.com/go/FIExclusionPolicy

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 2024, the weighted average for 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 SDGs aligned by Portfolio weight were:

- SDG 1 "No Poverty": 40.4%
- SDG 13 "Climate Action": 13.1%
- SDG 3 "Good Health and Wellbeing": 10.2%

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? Details:

For any sustainable investment 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 as at 31 May 2025:

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025-Weighted Average
PAI 1	Greenhouse Gas (GHG) Emissions	Scope 1 - 2 GHG emission	16,012.93 in tons CO2 equivalent
PAI 2	Carbon Footprint	Carbon footprint - Scope 1 - 2	46.68 in tCO2e/million EUR invested
PAI 3	GHG intensity of investor companies	GHG intensity of investee companies - Scope 1 - 2	702.85 in tCO2e/million EUR of owned revenue
PAI 4	Exposure to companies active in the fossil fuel sector	Shares of investments in the companies active in the fossil fuel sector	8.68%
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	63.96% 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.	0.61 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.	5.65 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.	0.97 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.	0.05 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.	0.13 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.	1.60 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.	0.20 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 sensitives areas where activities of those investee companies negatively affect those areas.	5.24%
PAI 8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested.	0.11 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.	0.18 in tons/million EUR invested
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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.	0.51%
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 comploiance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance or complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	3.06%

PAI 12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies.	15.32%
PAI 13	Board gender diversity	Average ratio of female to male board members in investee companies expressed a percentage of all board members.	37.25%
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%
PAI 15	Greenhouse Gas (GHG) intensity	GHG intensity of investee countries	299.81 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	42.66%
Add-2	Lack of a human rights policy	Share of investments in entities without a human rights policy	7.33%

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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Bundesobligation, 10/10/25	Treasuries	0.98	Germany
Canadian Government Bond 2.25%, 12/01/29	Treasuries	0.73	Canada
Intl Bank for Reconstruction & Development, 03/31/27	Supranationals	0.68	Supranational
Bell Telephone of Canada 3.00%, 03/17/31	Industrials	0.64	Canada
American Express Co. 5.645%, 04/23/27	Financials	0.57	United States
UBS Group AG 4.125%, 06/09/33	Financials	0.57	Switzerland
T-Mobile USA, Inc. 2.70%, 03/15/32	Industrials	0.52	United States
CaixaBank SA 1.50%, 12/03/26	Financials	0.51	Spain
PulteGroup, Inc. 7.875%, 06/15/32	Industrials	0.51	United States
JPMorgan Chase & Co. 5.766%, 04/22/35	Financials	0.50	United States
Santander UK Group Holdings 2.469%, 01/11/28	Financials	0.50	United Kingdom
Engie Energia Chile SA 6.375%, 04/17/34	Utilities	0.49	Chile
Mizuho Financial Group 5.382%, 07/10/30	Financials	0.49	Japan
Nationwide Building Society 2.972%, 02/16/28	Financials	0.48	United Kingdom
Public Service Electric & Gas 3.80%, 03/01/46	Utilities	0.47	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The Portfolio invested 98% in sustainable investments

What was the asset allocation?

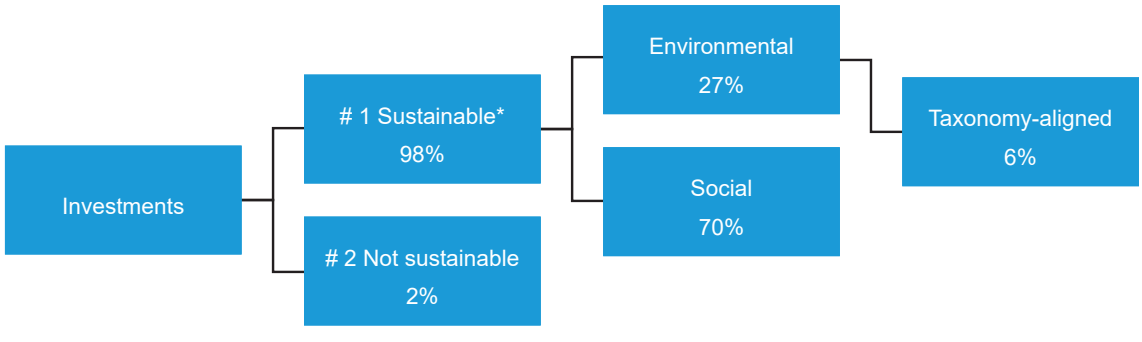
#1 Sustainable: 98%

E Sustainable: 27%

S Sustainable: 70%

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 may not sum due to rounding

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

Sector and Sub-sector	% Assets
Financials	**44.04**
Banking	36.04
Brokerage	0.32
Financial Services	0.57
Insurance	3.29
REITs	3.82
Industrials	**40.27**
Basic	2.39
Capital Goods	4.57
Communications - Media	1.34
Communications - Telecommunications	4.01
Consumer Cyclical - Automotive	3.80
Consumer Cyclical - Other	1.17
Consumer Cyclical - Retailers	0.68
Consumer Non-Cyclical	11.47
Other Industrial	0.24
Services	1.62
Technology	8.19
Transportation - Railroads	0.55
Transportation - Services	0.24
Utilities	**12.10**
Electric	9.99
Natural Gas	0.42
Other Utility	1.69
Treasuries	**1.96**
Governments - Treasuries	1.96
Supranationals	**0.78**
Government	0.78
Covered Bonds	**0.45**
Government	0.45
Quasi-Sovereign Bonds	**0.25**
Quasi-Sovereigns	0.25
Governments - Sovereign Bonds	**0.14**
Government	0.07
Utilities	0.07
Local Governments - US Municipal Bonds	**0.01**
Government	0.01

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

The Portfolio invested 6% of its net assets in sustainable investments with an environmental objective aligned with the EU Taxonomy as of 31 May 2025. The investments contributed to the environmental objective listed in the EU Taxonomy. The Taxonomy-alignment have not been subject to an assurance provided by an auditor or a third- party.

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

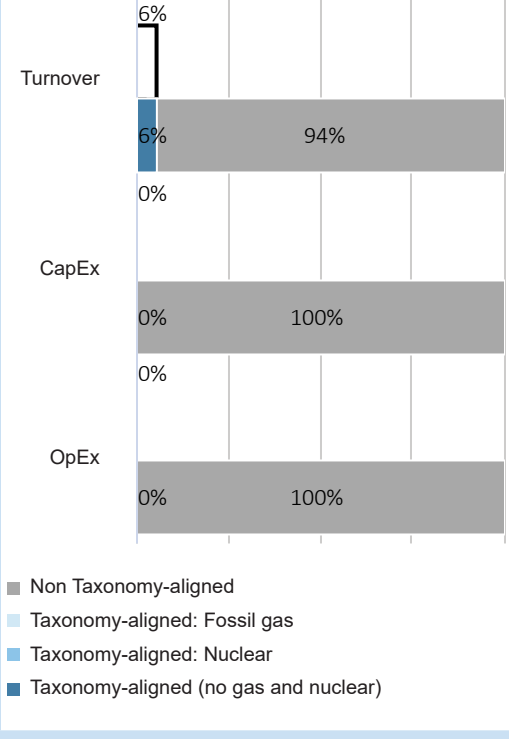
☐ In fossil gas ☐ In nuclear energy

☑ No:

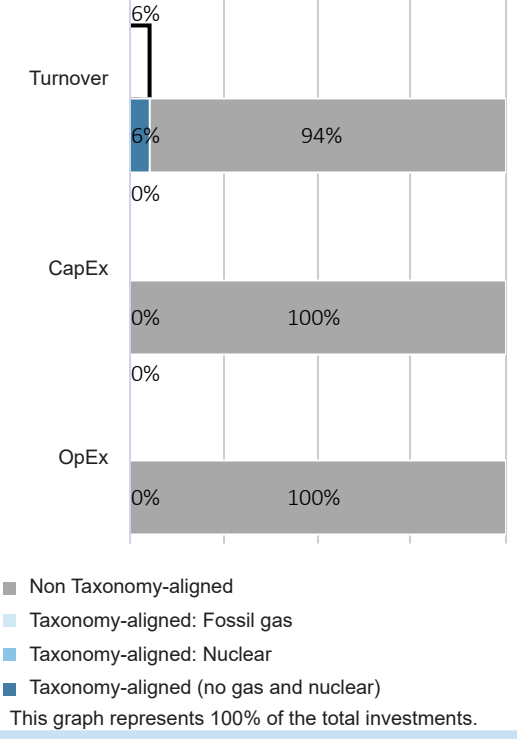
As of the date of this report, there is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal 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

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding 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.

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 significantly harm 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) 2022/1214.6

- **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 2024, 6% of the Portfolio was deemed to align with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned 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.

21%



What was the share of socially sustainable investments?

70%



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 sustainable 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 sustainable investment objective?**

  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 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**: 32.00%	☐ 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**: 64.00%	☐ 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:

www.alliancebernstein.com/go/FIMAS9webdisclosures

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 2025, the weighted average UN SDG revenue exposure for the Portfolio, based on AB's proprietary assessment of aligned products and services, was 74.1%.

As at 31 May 2025, 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": 21.5%
- SDG 15 "Life on Land": 14.8%
- SDG 3 "Good Health and Well-Being": 10.3%

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 available here:

www.alliancebernstein.com/go/FIExclusionPolicy

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 2024, the weighted average for 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 SDGs aligned by Portfolio weight were:

- SDG 16 "Peace, Justice and Strong Institutions": 33.5%
- SDG 1 "No Poverty": 20.3%
- SDG 13 "Climate Action": 11.4%

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? Details:

For any sustainable investment 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 as at 31 May 2025:

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted Average
PAI 1	Greenhouse Gas (GHG) Emissions	Scope 1 - 2 GHG emission	47,191.03 in tons CO2 equivalent
PAI 2	Carbon Footprint	Carbon footprint - Scope 1 - 2	67.96 in tCO2e/million EUR invested
PAI 3	GHG intensity of investor companies	GHG intensity of investee companies - Scope 1 - 2	749.04 in tCO2e/million EUR of owned revenue
PAI 4	Exposure to companies active in the fossil fuel sector	Shares of investments in the companies active in the fossil fuel sector	4.24%
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	67.74% 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.	0.89 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.	0.67 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.	2.07 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.	0.17 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.	0.18 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.	1.07 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.	0.16 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 sensitives areas where activities of those investee companies negatively affect those areas.	6.68%
PAI 8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested.	0.18 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.	1.65 in tons/million EUR invested

PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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 comploiance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance or complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	2.74%
PAI 12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies.	14.81%
PAI 13	Board gender diversity	Average ratio of female to male board members in investee companies expressed a percentage of all board members.	33.44%
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	311.93 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	0.25 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	42.54%
Add-2	Lack of a human rights policy	Share of investments in entities without a human rights policy	8.48%

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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
U.S. Treasury Bonds 6.50%, 11/15/26	Treasury Bonds	8.14	United States
U.S. Treasury Notes 4.625%, 09/30/28 - 04/30/29	Treasury Bonds	2.62	United States
FHLM 5.00%, 04/01/54	Agency Fixed Rate 30-Year	2.18	United States
FNMA 6.00%, 05/01/54 - 06/01/54	Agency Fixed Rate 30-Year	2.03	United States
FNMA 5.00%, 10/01/53	Agency Fixed Rate 30-Year	2.02	United States
U.S. Treasury Notes 4.875%, 05/31/26 - 10/31/28	Treasury Bonds	2.02	United States
U.S. Treasury Bonds 6.25%, 05/15/30	Treasury Bonds	1.16	United States
U.S. Treasury Notes 2.75%, 08/15/32	Treasury Bonds	1.05	United States
U.S. Treasury Notes 4.125%, 01/31/27 - 11/15/32	Treasury Bonds	1.01	United States
FHLM 5.50%, 12/01/54 - 01/01/55	Agency Fixed Rate 30-Year	0.92	United States
CAB SELAS 3.375%, 02/01/28	Industrials	0.82	France
Aegon Ltd. 5.50%, 04/11/48	Financials	0.68	Bermuda
Canadian Government Bond 2.25%, 12/01/29	Treasury Bonds	0.67	Canada
Cooperatieve Rabobank UA 4.625%, 12/29/25	Financials	0.66	Netherlands
CCO Holdings 4.25%, 02/01/31 - 01/15/34	Industrials	0.58	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The Portfolio invested 98% in sustainable investments

What was the asset allocation?

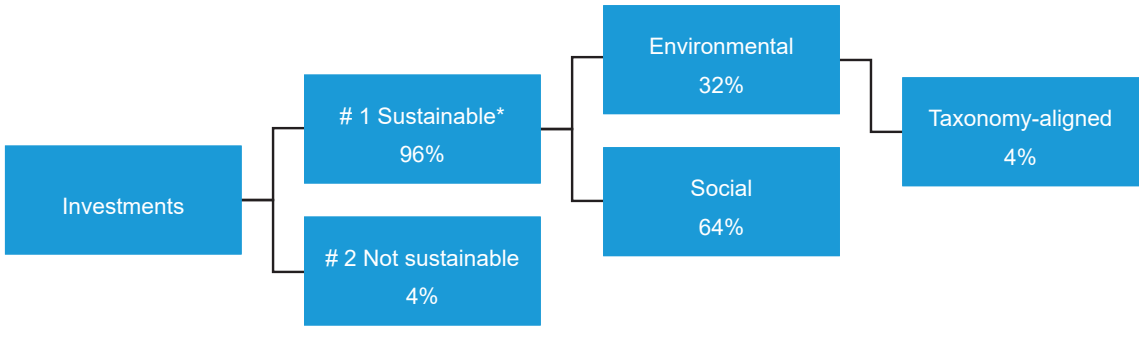
#1 Sustainable: 96%

E Sustainable: 32%

S Sustainable: 64%

Taxonomy Aligned: 4%

#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.

* Note that the sum of the E/S Sustainable Investments may not sum due to rounding

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

Sector and Sub-sector	% Assets
Industrials	**41.78**
Basic	2.64
Capital Goods	4.34
Communications - Media	3.83
Communications - Telecommunications	3.25
Consumer Cyclical - Automotive	5.80
Consumer Cyclical - Other	1.59
Consumer Cyclical - Retailers	0.43
Consumer Non-Cyclical	8.57
Energy	1.26
Other Industrial	1.88
Services	2.85
Technology	3.91
Transportation - Railroads	0.13
Transportation - Services	1.30
Treasury Bonds	**19.16**
Governments - Treasuries	19.16
Financials	**18.73**
Banking	13.77
Brokerage	0.68
Finance	0.05
Financial Services	0.42
Insurance	2.91
REITs	0.90
Agency Fixed Rate 30-Year	**7.16**
Mortgage Pass-Thrus	7.16
Utilities	**5.58**
Electric	4.71
Other Utility	0.87
Non-Agency Fixed Rate CMBS	**2.38**
Commercial Mortgage-Backed Securities	2.38
Sovereign Bonds	**2.30**
Emerging Markets - Hard Currency	1.74
Emerging Markets - Local Currency	0.56
Risk Share Floating Rate	**1.09**
CMOs	1.09
Quasi-Sovereign Bonds	**0.73**
Quasi-Sovereigns	0.73
Governments - Sovereign Bonds	**0.53**
Government	0.53
Inflation-Linked Securities	**0.32**
Government	0.32
Emerging Markets - Hard Currency	**0.24**
Emerging Markets - Hard Currency	0.24

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

The Portfolio invested 4% of its net assets in sustainable investments with an environmental objective aligned with the EU Taxonomy as of 31 May 2025. The investments contributed to the environmental objective listed in the EU Taxonomy. The Taxonomy-alignment have not been subject to an assurance provided by an auditor or a third- party.

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:

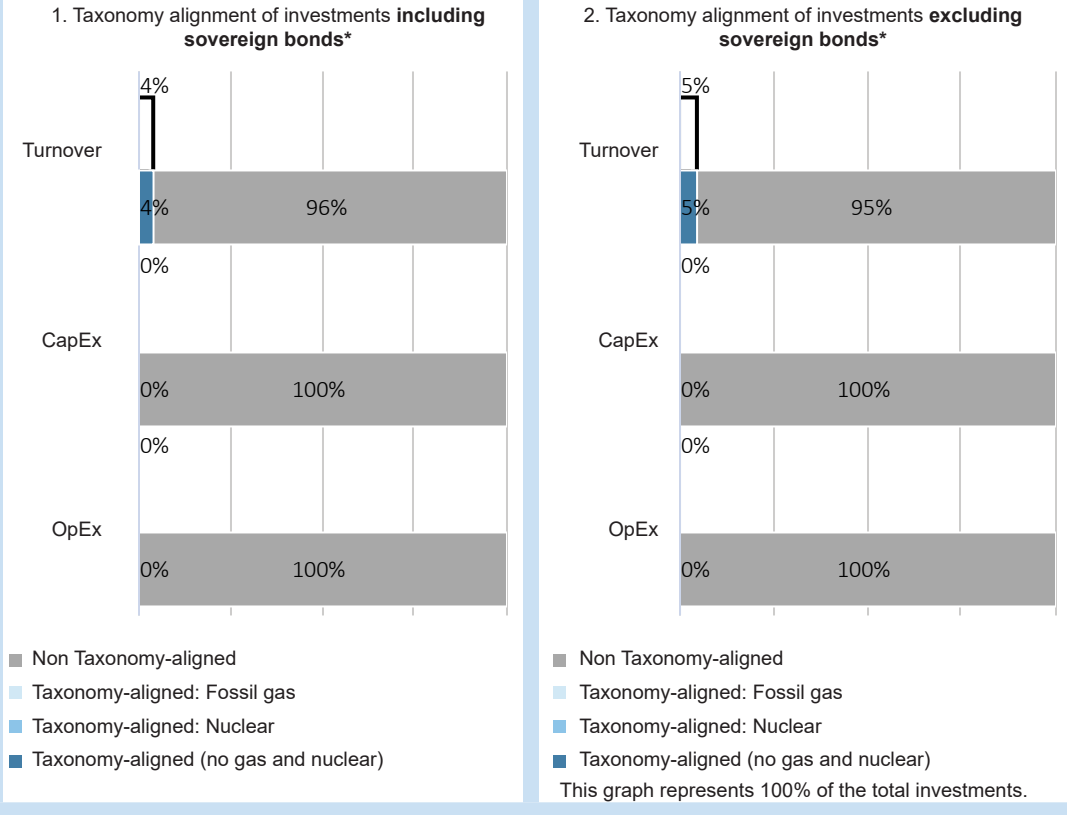
As of the date of this report, there is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal 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

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.

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.

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.

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 significantly harm 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) 2022/1214.6

- **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 aligned with the EU Taxonomy compare with previous reference periods?**

  As of 31 May 2024, 4% of the Portfolio was deemed to align with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned 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.

28%



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 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 sustainable 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 does 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 sustainable investment objective?**

  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 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:

www.alliancebernstein.com/go/FI8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

AB 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.

As at 31 May 2025, 95% of the Portfolio posessed an ESG score based on AB's proprietary methodology, and in the year to 31 May 2025, 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 2025, there were 35 ESG engagement entries with 29 distinct companies held in the Portfolio. For these engagements, there were 23 discussions of environmental issues, and 19 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 Financial Inclusion, Privacy & Data Security, 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 2024, 97.7% of the Portfolio possessed 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.

- **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 antibribery 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? Details:**

  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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025-Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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	0.13%
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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Sri Lanka Govt Intl Bond 3.60%, 06/15/35 - 02/15/38	Emerging Markets - Sovereigns	1.67	Sri Lanka
Pakistan Govt Intl Bond 6.875%, 12/05/27	Emerging Markets - Sovereigns	1.39	Pakistan
Standard Chartered PLC 7.875%, 03/08/30	Financials	1.25	United Kingdom
GLP Pte Ltd. 3.875%, 06/04/25	Financials	1.24	Singapore
Fortune Star BVI Ltd. 8.50%, 05/19/28	Industrials	1.19	Virgin Islands (BVI)
Rakuten Group, Inc. 11.25%, 02/15/27	Industrials	1.16	Japan
Pakistan Govt Intl Bond 7.375%, 04/08/31	Emerging Markets - Sovereigns	1.12	Pakistan
Sri Lanka Govt Intl Bond 4.00%, 04/15/28	Emerging Markets - Sovereigns	1.09	Sri Lanka
IRB Infrastructure Developers 7.11%, 03/11/32	Industrials	1.08	India
Rakuten Group, Inc. 9.75%, 04/15/29	Industrials	1.06	Japan
Greenko Wind Projects Mauritius 7.25%, 09/27/28	Industrials	1.04	Mauritius
Standard Chartered PLC 7.75%, 08/15/27	Financials	1.02	United Kingdom
China Oil & Gas Group 4.70%, 06/30/26	Utilities	0.99	Bermuda
Bank Negara Indonesia Persero 4.30%, 03/24/27	Financials	0.98	Indonesia
Resorts World Las Vegas/RWLV Capital 8.45%, 07/27/30	Industrials	0.96	United States

What was the proportion of sustainability-related investments?

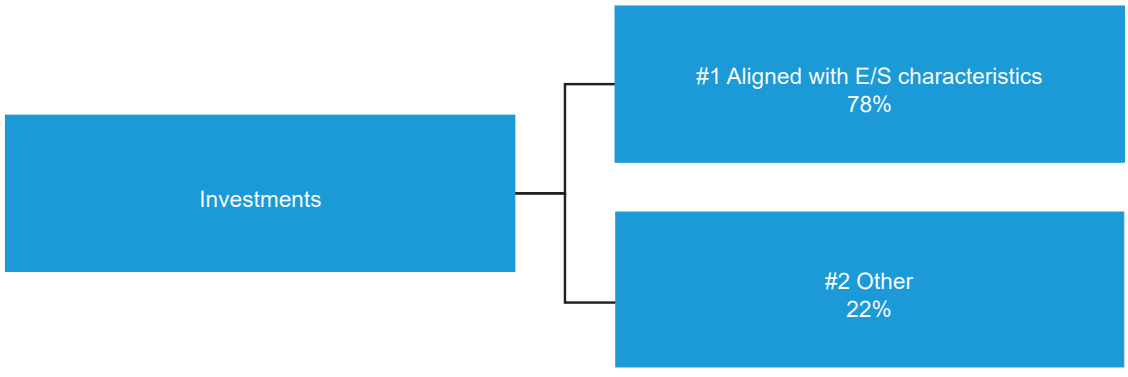
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 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?**

Sector and Sub-sector	% Assets
Industrials	**39.25**
Basic	7.33
Capital Goods	1.97
Communications - Telecommunications	1.42
Consumer Cyclical - Automotive	0.75
Consumer Cyclical - Other	11.78
Consumer Cyclical - Restaurants	0.11
Consumer Cyclical - Retailers	1.02
Consumer Non-Cyclical	1.58
Energy	5.64
Other Industrial	0.81
Services	2.22
Technology	1.12
Transportation - Airlines	0.55
Transportation - Services	2.95
Financials	**38.31**
Banking	12.89
Brokerage	1.57
Finance	8.17
Financial Services	0.24
Insurance	1.44
REITs	14.00
Emerging Markets - Sovereigns	**12.91**
Government	12.91
Utilities	**8.94**
Electric	7.48
Natural Gas	0.99
Other Utility	0.47
Emerging Markets - Corporate Bonds	**0.35**
Basic	0.35
Quasi-Sovereign Bonds	**0.24**
Quasi-Sovereigns	0.24

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

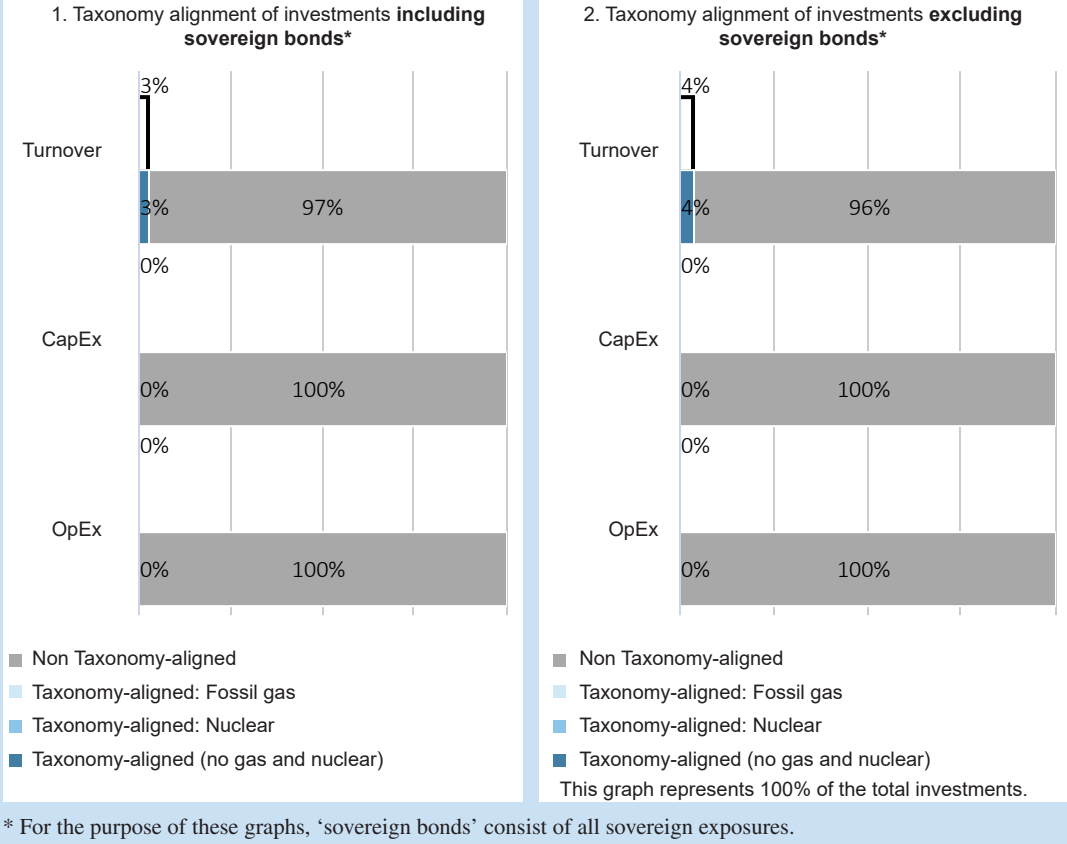
☐ Yes:

☐ 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.

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 significantly harm 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.

- **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 2024, 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 of 31 May 2025, 95% 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 does 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: USD Corporate Bond Portfolio

Legal entity identifier: 254900Z0FPBU617ZVM53

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:

- Systematic ESG Integration: When making investment decisions, including the ongoing assessment and monitoring of the Portfolio, quantitative research was used to identify and assess material ESG Factors that may mitigate risk or offer opportunities in relation to bond returns and systematic signals are developed to exploit market inefficiencies.

As part of the systematic ESG integration approach the fund utilised the below exclusions:

- MSCI ESG Rating - CCC rated
- UN Global Compact Compliance - All Non-Compliant
- Controversial Weapons - AB Controversial Weapons Policy
- Tobacco / E-cigarette Producers - more than 10% revenue
- Firearms - more than 10% revenue
- Nuclear Weapons - more than 10% (except where permitted under the UN Treaty on the Non Proliferation on Nuclear Wepons)
- Private Prisons - more than 20% revenue
- Oil Sands - more than 10% revenue
- Shale Oil/Gas - more than 10% revenue
- Arctic Gas - more than 10% revenue
- Unconventional Oil & Gas - more than 10% revenue
- Thermal Coal - more than 10% revenue
- Cannabis - more than 25% revenue

More information on these characteristics can be found in AB's Sustainability-Related Disclosures:

www.alliancebernstein.com/go/FISY8webdisclosures and more information on the AB Stewardship Approach can be found at: www.www.alliancebernstein.com/go/ABGlobalStewardship.

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

  AB measured the attainment of E/S Characteristics promoted by systematically ensuring pre-trade compliance with ESG-related exclusions, as well as the ongoing monitoring of the quantitative ESG factors. Quantitative ESG Factor(s) were used to optimise the Portfolio and may have been used to compare the Portfolio's promotion of E/S characteristics with that of its benchmark. The quantitative ESG Factor(s) utilized may vary over time and will depend on the quantitative research team's determination of factors that are statistically significant to risk-adjusted returns.

  More information on these indicators can be found in AB's Sustainability-Related Disclosures:

  www.alliancebernstein.com/go/FISY8webdisclosures

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

  In the period to 31 May 2025, 95% 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 2024.

- **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

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 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

  - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

    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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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	0.63%
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: 10 July 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
FLNG Liquefaction 2 LLC 4.125%, 03/31/38	Industrials	0.69	United States
Enel Finance Intl NV 6.80%, 09/15/37	Utilities	0.64	Netherlands
Enel Finance Intl NV 6.00%, 10/07/39	Utilities	0.63	Netherlands
Intl Business Machines 3.30%, 05/15/26	Industrials	0.63	United States
Intl Business Machines 1.70%, 05/15/27	Industrials	0.61	United States
Comerica, Inc. 5.982%, 01/30/30	Financials	0.51	United States
CBRE Services, Inc. 5.95%, 08/15/34	Financials	0.50	United States
Delta Air Lines/SkyMiles 4.75%, 10/20/28	Industrials	0.50	Multinational
FS KKR Capital Corp. 3.125%, 10/12/28	Financials	0.50	United States
Intel Corp. 4.10%, 05/19/46 - 05/11/47	Industrials	0.50	United States
PNC Financial Services Group 4.626%, 06/06/33	Financials	0.50	United States
US Bancorp 4.967%, 07/22/33	Financials	0.50	United States
Cigna Group (The) 4.90%, 12/15/48	Financials	0.49	United States
Citizens Financial Group 5.841%, 01/23/30	Financials	0.49	United States
Prudential Financial 5.70%, 09/15/48	Financials	0.49	United States



What was the proportion of sustainability-related investments?

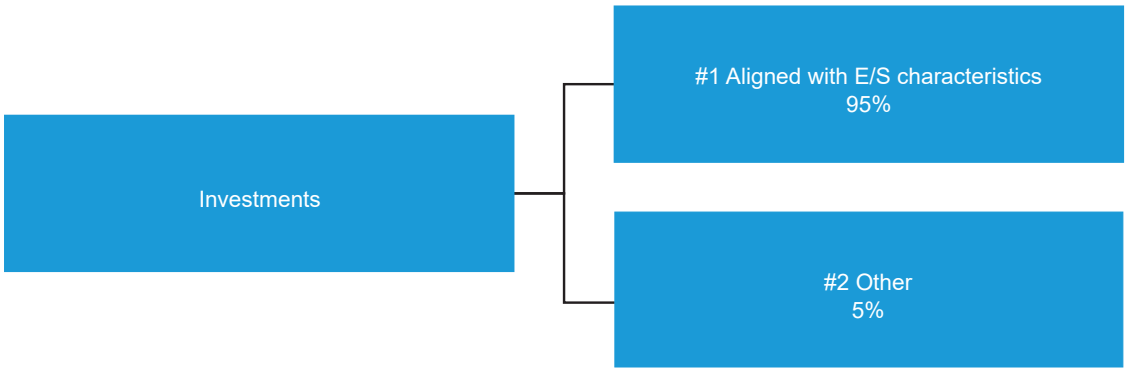
N/A

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

  #1 Aligned with E/S characteristics: 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?

Sector and Sub-sector	% Assets
Industrials	**50.70**
Basic	3.27
Capital Goods	2.93
Communications - Media	3.27
Communications - Telecommunications	0.40
Consumer Cyclical - Automotive	3.22
Consumer Cyclical - Entertainment	0.22
Consumer Cyclical - Other	1.20
Consumer Cyclical - Restaurants	0.44
Consumer Cyclical - Retailers	3.16
Consumer Non-Cyclical	11.94
Energy	4.12
Other Industrial	0.12
Services	1.81
Technology	13.14
Transportation - Airlines	0.73
Transportation - Railroads	0.22
Transportation - Services	0.51
Financials	**44.16**
Banking	26.53
Brokerage	1.03
Finance	6.66
Insurance	6.56
REITs	3.38
Utilities	**5.14**
Electric	5.09
Other Utility	0.05

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

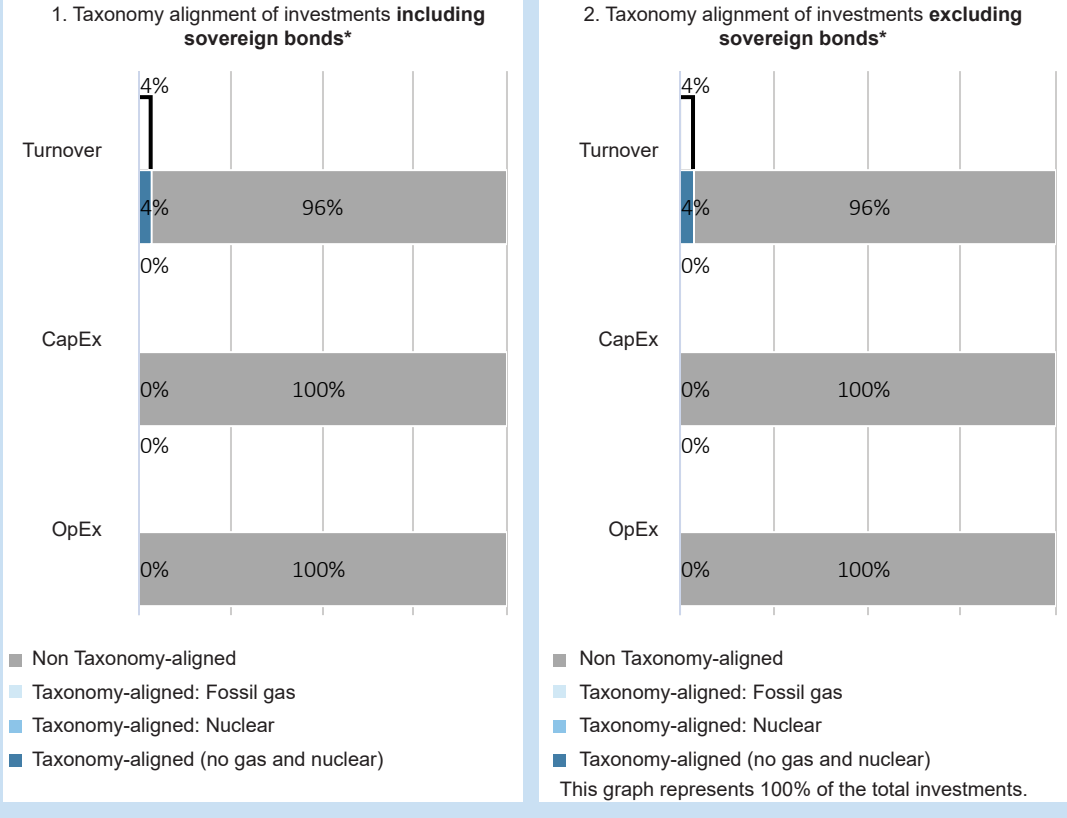
☐ Yes:

☐ 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.

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 significantly harm 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) 2022/1214.4%

- **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?**

  N/A - the Portfolio was designated Article 8 after 31 May 2024.

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:

- Cash held for liquidity, risk management purposes, 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.

The Portfolio promoted E/S Characteristics by systematic ESG integration and 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.

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

- **How does 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: Euro Corporate Bond Portfolio

Legal entity identifier: 254900GRGF4UJJEVXZ78

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:

- Systematic ESG Integration: When making investment decisions, including the ongoing assessment and monitoring of the Portfolio, quantitative research was used to identify and assess material ESG Factors that may mitigate risk or offer opportunities in relation to bond returns and systematic signals are developed to exploit market inefficiencies.

As part of the systematic ESG integration approach the fund utilised the below exclusions:

- MSCI ESG Rating - CCC rated
- UN Global Compact Compliance - All Non-Compliant
- Controversial Weapons - AB Controversial Weapons Policy
- Tobacco / E-cigarette Producers - more than 10% revenue
- Firearms - more than 10% revenue
- Nuclear Weapons - more than 10% (except where permitted under the UN Treaty on the Non Proliferation on Nuclear Wepons)
- Private Prisons - more than 20% revenue
- Oil Sands - more than 10% revenue
- Shale Oil/Gas - more than 10% revenue
- Arctic Gas - more than 10% revenue
- Unconventional Oil & Gas - more than 10% revenue
- Thermal Coal - more than 10% revenue
- Cannabis - more than 25% revenue

More information on these characteristics can be found in AB's Sustainability-Related Disclosures:

www.alliancebernstein.com/go/FISY8webdisclosures and more information on the AB Stewardship Approach can be found at: www.www.alliancebernstein.com/go/ABGlobalStewardship.

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

  AB measured the attainment of E/S Characteristics promoted by systematically ensuring pre-trade compliance with ESG-related exclusions, as well as the ongoing monitoring of the quantitative ESG factors. Quantitative ESG Factor(s) were used to optimise the Portfolio and may have been used to compare the Portfolio's promotion of E/S characteristics with that of its benchmark. The quantitative ESG Factor(s) utilized may vary over time and will depend on the quantitative research team's determination of factors that are statistically significant to risk-adjusted returns.

  More information on these indicators can be found in AB's Sustainability-Related Disclosures:

  www.alliancebernstein.com/go/FISY8webdisclosures

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

  In the period to 31 May 2025, 98% 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 2024.

- **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

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 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

  - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

    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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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: 11 July 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Banque Federative du Credit Mutuel 4.375%, 05/02/30	Financials	1.16	France
Intl Business Machines 1.75%, 03/07/28 - 01/31/31	Industrials	1.05	United States
Berlin Hyp AG 1.125%, 10/25/27	Financials	0.98	Germany
UBS Group AG 0.25%, 11/05/28	Financials	0.90	Switzerland
Pandora A/S 3.875%, 05/31/30	Industrials	0.88	Denmark
METRO AG 4.625%, 03/07/29	Industrials	0.84	Germany
Generali 5.00%, 06/08/48	Financials	0.83	Italy
KBC Group NV 4.25%, 11/28/29	Financials	0.82	Belgium
Equinix Europe 2 Financing 3.25%, 03/15/31	Financials	0.80	United States
HOCHTIEF AG 4.25%, 05/31/30	Industrials	0.80	Germany
Intermediate Capital Group 1.625%, 02/17/27	Financials	0.79	United Kingdom
Barclays PLC 4.918%, 08/08/30	Financials	0.78	United Kingdom
LKQ Dutch Bond BV 4.125%, 03/13/31	Industrials	0.76	Netherlands
Bankinter SA 4.875%, 09/13/31	Financials	0.74	Spain
Louis Dreyfus Finance BV 3.50%, 10/22/31	Industrials	0.71	Netherlands



What was the proportion of sustainability-related investments?

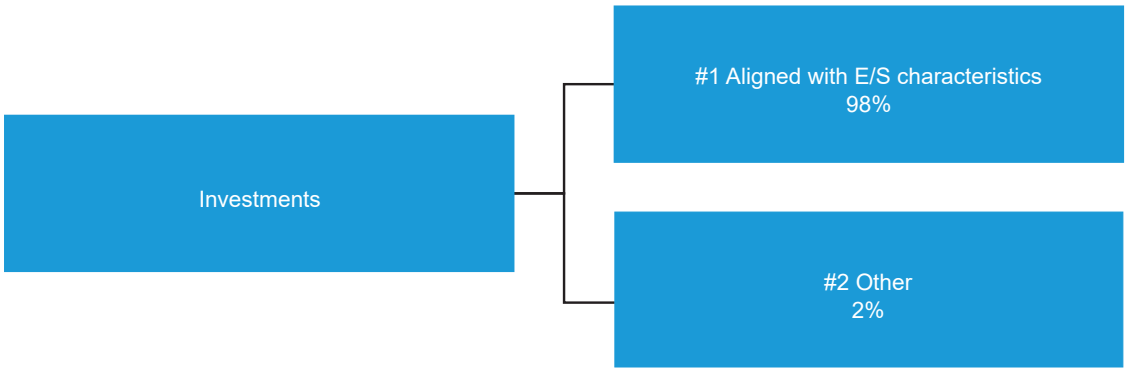
Asset allocation describes the share of investments in specific assets.

N/A

- **What was the asset allocation?**

  #1 Aligned with E/S characteristics: 98%

  #2 Other: 2%



#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?**

Sector and Sub-sector	% Assets
Industrials	**49.30**
Basic	2.26
Capital Goods	7.97
Communications - Media	0.48
Communications - Telecommunications	3.45
Consumer Cyclical - Automotive	2.27
Consumer Cyclical - Other	2.58
Consumer Cyclical - Retailers	1.15
Consumer Non-Cyclical1	2.94
Energy	3.53
Other Industrial	0.98
Services	2.82
Technology	5.14
Transportation - Airlines	0.26
Transportation - Railroads	0.25
Transportation - Services	3.22
Financials	**48.17**
Banking	33.15
Brokerage	0.19
Finance	2.62
Financial Services	1.43
Insurance	7.23
REITs	3.55
Utilities	**2.53**
Electric	0.91
Natural Gas	1.62

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

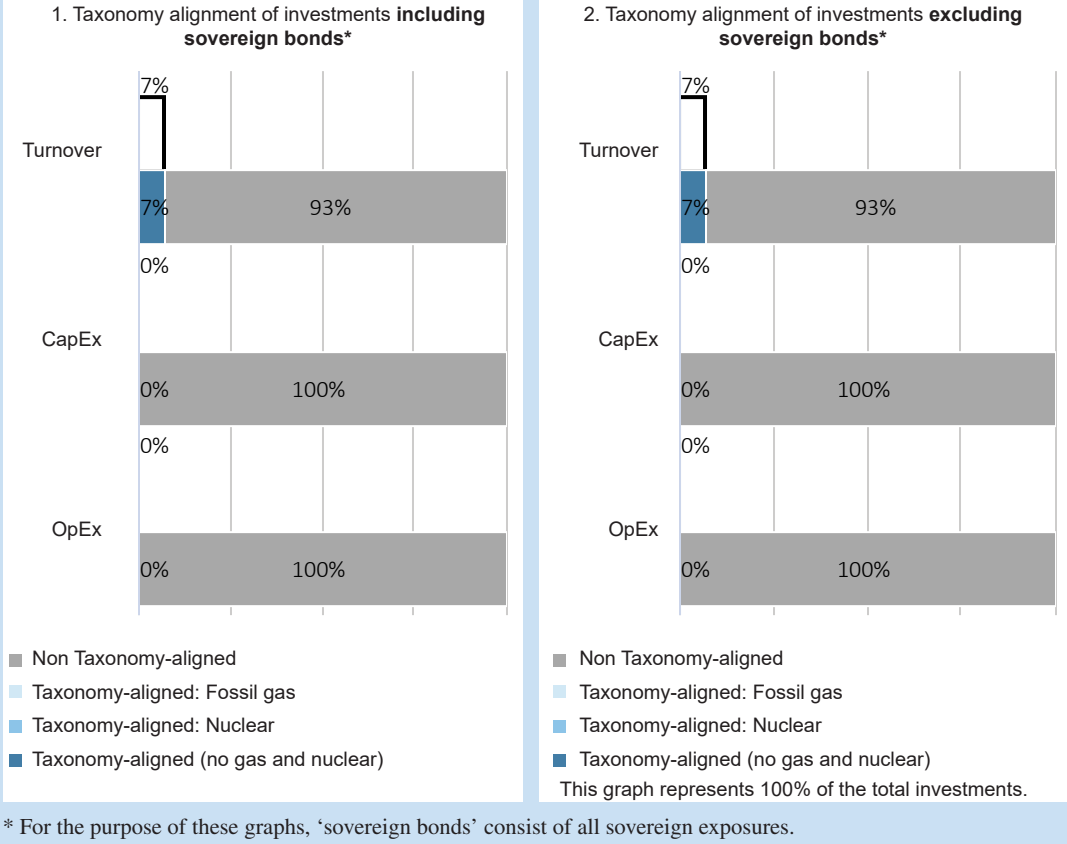
☐ Yes:

☐ 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.

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 significantly harm 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) 2022/1214.7

- **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?**

  N/A - the Portfolio was designated Article 8 after 31 May 2024.

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:

- Cash held for liquidity, risk management purposes, 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.

The Portfolio promoted E/S Characteristics by systematic ESG integration and 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.

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

- **How does 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:

www.alliancebernstein.com/go/MAS8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

AB 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.

As at 31 May 2025, 92% of the Portfolio posessed an ESG score based on AB's proprietary methodology, and in the year to 31 May 2025, 69% 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 2025, there were 178 ESG engagement entries with 150 distinct companies held in the Portfolio. For these engagements, there were 121 discussions of environmental issues, and 95 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, ESG-Labeled Bonds, Privacy & Data Security, 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 2024, 81.3% of the Portfolio possessed 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.

- **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 antibribery 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? Details:**

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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025-Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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	6.17%
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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	6.27	Taiwan
Tencent Holdings Ltd.	Communication Services	4.25	Cayman Islands
MediaTek, Inc.	Information Technology	2.00	Taiwan
ICICI Bank Ltd.	Financials	1.86	India
Samsung Electronics	Information Technology	1.83	South Korea
Meituan	Consumer Discretionary	1.67	Cayman Islands
Emaar Properties PJSC	Real Estate	1.60	United Arab Emirates
State Bank of India	Financials	1.51	India
Kia Corp.	Consumer Discretionary	1.45	South Korea
BB Seguridade Participacoes	Financials	1.43	Brazil
Asustek Computer, Inc.	Information Technology	1.42	Taiwan
Yutong Bus Co., Ltd.	Industrials	1.39	China
SK Telecom Co., Ltd.	Communication Services	1.35	South Korea
Hon Hai Precision Industry	Information Technology	1.31	Taiwan
JD.com, Inc.	Consumer Discretionary	1.29	Cayman Islands

What was the proportion of sustainability-related investments?

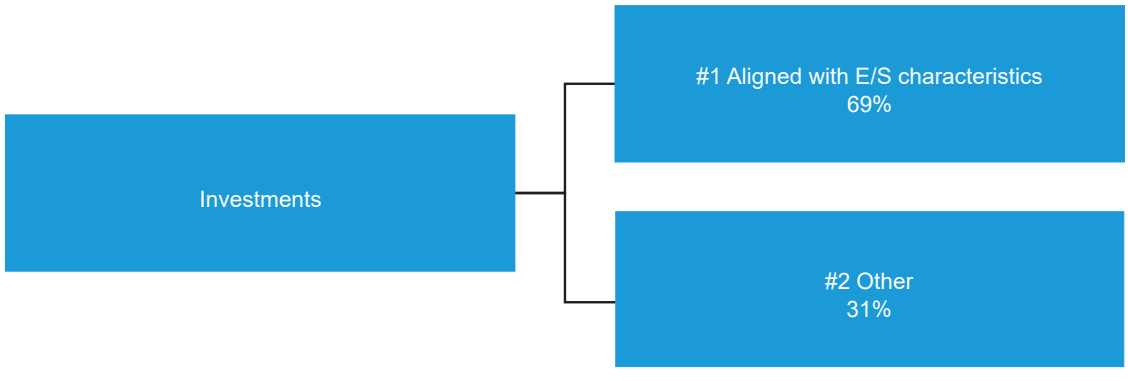
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 69%

#2 Other: 31%



#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?**

Sector and Sub-sector	% Assets
Financials	**20.23**
Banking	0.53
Banks	12.61
Brokerage	0.10
Capital Markets	1.34
Consumer Finance	1.36
Finance	0.30
Financial Services	0.21
Insurance	3.66
REITs	0.12
Information Technology	**18.65**
Communications Equipment	1.29
Electronic Equipment, Instruments & Components	1.43
IT Services	1.81
Semiconductors & Semiconductor Equipment	9.89
Software	0.07
Technology Hardware, Storage & Peripherals	4.16
Sovereign Bonds	**13.48**
Government	13.25
Utilities	0.23
Consumer Discretionary	**11.19**
Automobile Components	0.05
Automobiles	3.58
Broadline Retail	2.89
Diversified Consumer Services	0.05
Hotels, Restaurants & Leisure	1.90
Household Durables	0.76
Specialty Retail	0.84
Textiles, Apparel & Luxury Goods	1.12
Communication Services	**8.43**
Diversified Telecommunication Services	0.13
Entertainment	1.38
Interactive Media & Services	4.95
Media	0.08
Wireless Telecommunication Services	1.89
Industrials	**6.46**
Aerospace & Defense	0.15
Air Freight & Logistics	0.05
Basic	0.93
Capital Goods	0.12
Communications - Media	0.09
Communications - Telecommunications	0.16
Construction & Engineering	0.02
Consumer Cyclical - Automotive	0.01
Consumer Cyclical - Other	0.20
Consumer Cyclical - Retailers	0.02
Consumer Non-Cyclical	0.16
Electrical Equipment	0.13
Energy	1.48
Industrial Conglomerates	0.18
Machinery	1.61
Marine Transportation	0.20
Other Industrial	0.08

Passenger Airlines	0.11
Technology	0.10
Trading Companies & Distributors	0.05
Transportation - Railroads	0.17
Transportation - Services	0.23
Transportation Infrastructure	0.21
Quasi-Sovereign Bonds	**5.34**
Energy	2.69
Financial	0.82
Basic Materials	0.60
Industrial	0.58
Government	0.20
Utilities	0.18
Consumer, Non-cyclical	0.17
Finance	0.06
Banking	0.04
U.S. Treasury Bills	**5.00**
Cash & Cash Equivalents	5.00
Real Estate	**2.55**
Real Estate Management & Development	2.55
Consumer Staples	**2.38**
Consumer Staples Distribution & Retail	0.42
Food Products	0.38
Household Products	0.48
Personal Care Products	1.07
Tobacco	0.03
Utilities	**1.95**
Electric	0.75
Electric Utilities	0.83
Gas Utilities	0.18
Independent Power and Renewable Electricity Producers	0.12
Multi-Utilities	0.01
Other Utility	0.04
Water Utilities	0.02
Materials	**1.69**
Chemicals	0.85
Construction Materials	0.10
Metals & Mining	0.74
Treasury Bonds	**0.95**
Government	0.95
Energy	**0.92**
Oil, Gas & Consumable Fuels	0.92
Emerging Markets - Treasuries	**0.42**
Government	0.42
Health Care	**0.20**
Health Care Equipment & Supplies	0.05
Health Care Providers & Services	0.02
Life Sciences Tools & Services	0.03
Pharmaceuticals	0.10
Inflation-Linked Securities	**0.10**
Government	0.10
Treasury Bills	**0.05**
Cash & Cash Equivalents	0.05
Sovereign Agencies	**0.01**
Industrial	0.01

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

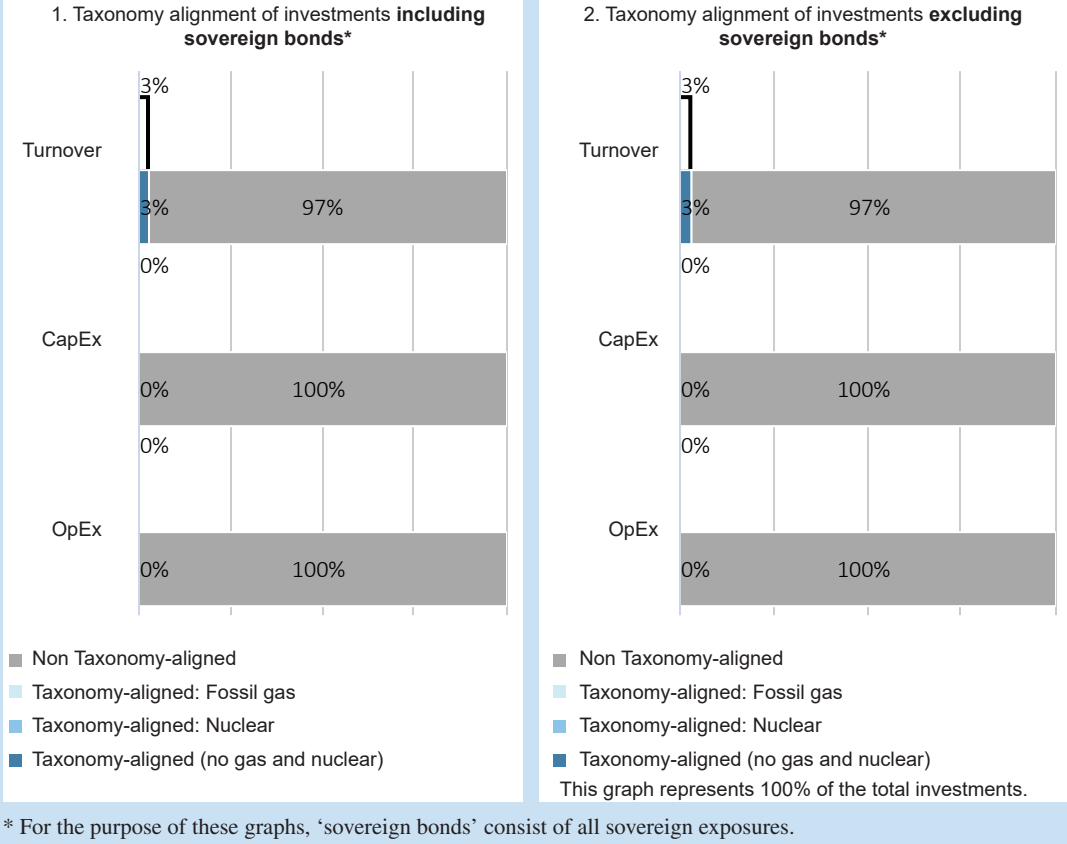
☐ Yes:

☐ 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.

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 significantly harm 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.

- **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 2024, 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 of 31 May 2025 92% 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 does 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**

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. 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 (except where permitted under the UN Treaty on the Non Proliferation on 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:

www.alliancebernstein.com/go/MAS8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

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

  AB 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.

  As at 31 May 2025, 90% of the Portfolio posessed an ESG score based on AB›s proprietary methodology, and in the year to 31 May 2025, 70% 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 2025, there were 553 ESG engagement entries with 406 distinct companies held in the Portfolio. For these engagements, there were 317 discussions of environmental issues, and 337 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, 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.

  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:

  www.alliancebernstein.com/go/MAS8webdisclosures

  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 2024, 93.5%of the Portfolio possessed 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.

- **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

  - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

    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 antibribery matters.

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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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	0.57%
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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	1.72	United States
NVIDIA Corp.	Information Technology	1.70	United States
Apple, Inc.	Information Technology	1.55	United States
Amazon.com, Inc.	Consumer Discretionary	0.97	United States
U.S. Treasury Notes 3.50%, 09/30/26 - 09/30/29	Treasuries	0.96	United States
U.S. Treasury Notes 4.25%, 12/31/26 - 01/31/30	Treasuries	0.65	United States
Meta Platforms, Inc.	Communication Services	0.62	United States
Broadcom, Inc.	Information Technology	0.58	United States
Alphabet, Inc.	Communication Services	0.57	United States
AbbVie, Inc.	Health Care	0.47	United States
AB Euro High Yield Portfolio	Funds and Investment Trusts	0.46	Luxembourg
AB Emerging Market Corporate Debt Portfolio	Funds and Investment Trusts	0.44	Luxembourg
SPDR Russell 2000 U.S. Small Cap UCITS ETF	US Small Cap Equities	0.43	Ireland
Netflix, Inc.	Communication Services	0.42	United States
Eli Lilly & Co.	Health Care	0.40	United States

What was the proportion of sustainability-related investments?

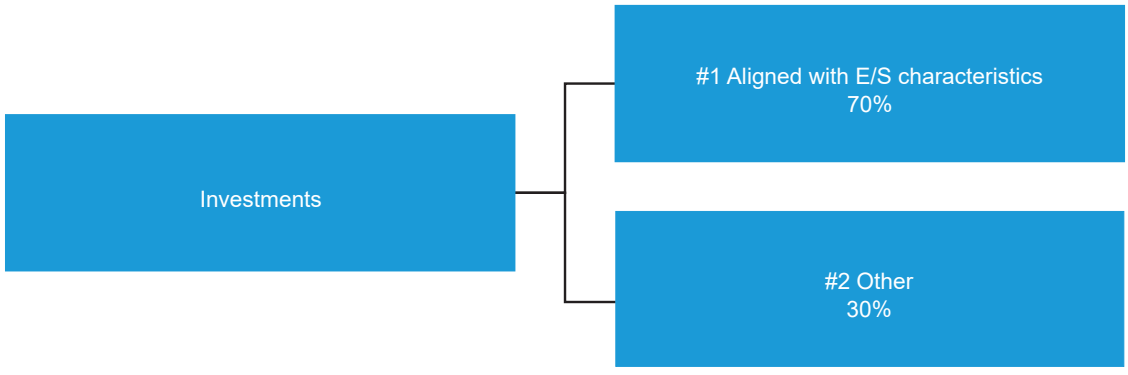
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 70%

#2 Other: 30%



#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?

Sector and Sub-sector	% Assets
Industrials	**33.73**
Aerospace & Defense	0.08
Air Freight & Logistics	0.01
Basic	2.76
Building Products	0.58
Capital Goods	2.20
Commercial Services & Supplies	0.22
Communications - Media	2.77
Communications - Telecommunications	1.40
Construction & Engineering	0.36
Consumer Cyclical - Automotive	2.33
Consumer Cyclical - Entertainment	0.91
Consumer Cyclical - Other	2.01
Consumer Cyclical - Restaurants	0.31
Consumer Cyclical - Retailers	1.68
Consumer Non-Cyclical	4.71
Electrical Equipment	0.21
Energy	4.06
Ground Transportation	0.07
Industrial Conglomerates	0.05
Machinery	0.50
Marine Transportation	0.23

Other Industrial	0.32
Passenger Airlines	0.13
Professional Services	0.97
Services	1.18
Technology	2.03
Trading Companies & Distributors	0.03
Transportation - Airlines	0.56
Transportation - Railroads	0.03
Transportation - Services	1.01
Transportation Infrastructure	0.02
Financials	**18.21**
Banking	6.70
Banks	3.46
Brokerage	0.46
Capital Markets	1.11
Consumer Finance	0.27
Finance	1.05
Financial Services	1.24
Insurance	2.62
Mortgage Real Estate Investment Trusts (REITs)	0.18
Other Finance	0.18
REITs	0.94
Information Technology	**10.23**
Communications Equipment	0.53
Electronic Equipment, Instruments & Components	0.03
IT Services	0.39
Semiconductors & Semiconductor Equipment	3.37
Software	3.82
Technology Hardware, Storage & Peripherals	2.09
U.S. Treasury Bills	**6.64**
Cash & Cash Equivalents	6.64
Treasuries	**5.29**
Governments - Treasuries	5.29
Health Care	**4.18**
Biotechnology	1.37
Health Care	0.24
Health Care Equipment & Supplies	0.46
Health Care Providers & Services	0.49
Health Care Technology	0.04
Life Sciences Tools & Services	0.10
Pharmaceuticals	1.48
Consumer Discretionary	**3.90**
Automobile Components	0.03
Automobiles	0.51
Broadline Retail	1.24
Diversified Consumer Services	0.07
Hotels, Restaurants & Leisure	0.82
Household Durables	0.12
Specialty Retail	0.82
Textiles, Apparel & Luxury Goods	0.29

Communication Services	**3.38**
Diversified Telecommunication Services	0.69
Entertainment	0.49
Interactive Media & Services	1.70
Media	0.24
Wireless Telecommunication Services	0.26
Utilities	**3.14**
Electric	1.44
Electric Utilities	0.78
Gas Utilities	0.02
Independent Power and Renewable Electricity Producers	0.10
Multi-Utilities	0.64
Natural Gas	0.03
Other Utility	0.08
Utilities	0.05
Emerging Markets - Sovereigns	**1.92**
Financial	0.04
Government	1.88
Consumer Staples	**1.56**
Beverages	0.19
Consumer Staples	0.25
Consumer Staples Distribution & Retail	0.51
Food Products	0.11
Household Products	0.31
Personal Care Products	0.02
Tobacco	0.17
Real Estate	**1.46**
Diversified REITs	0.24
Health Care REITs	0.27
Hotel & Resort REITs	0.04
Office REITs	0.14
Real Estate Management & Development	0.06
Retail REITs	0.27
Specialized REITs	0.44
Funds and Investment Trusts	**1.34**
Funds and Investment Trusts	1.34
Materials	**1.08**
Chemicals	0.67
Construction Materials	0.03
Containers & Packaging	0.05
Metals & Mining	0.33
Energy	**1.00**
Oil, Gas & Consumable Fuels	1.00
Quasi-Sovereign Bonds	**0.75**
Basic	0.02
Energy	0.01
Quasi-Sovereigns	0.72
Risk Share Floating Rate	**0.52**
CMOs	0.52
US Small Cap Equities	**0.43**
US Small Cap Equities	0.43
CLO - Floating Rate	**0.40**

CLO	0.40
Governments - Sovereign Bonds	**0.29**
Government	0.29
Developed Equities	**0.27**
Developed Equities	0.27
Other ABS - Floating Rate	**0.07**
Asset-Backed Securities	0.07
Agency Floating Rate	**0.06**
CMOs	0.06
Emerging Markets - Treasuries	**0.06**
Government	0.06
Local Governments - US Municipal Bonds	**0.05**
Government	0.05
Non-Agency Fixed Rate CMBS	**0.03**
Commercial Mortgage-Backed Securities	0.03
Corporates - Non-Investment Grade	**0.01**
Transportation - Airlines	0.01

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

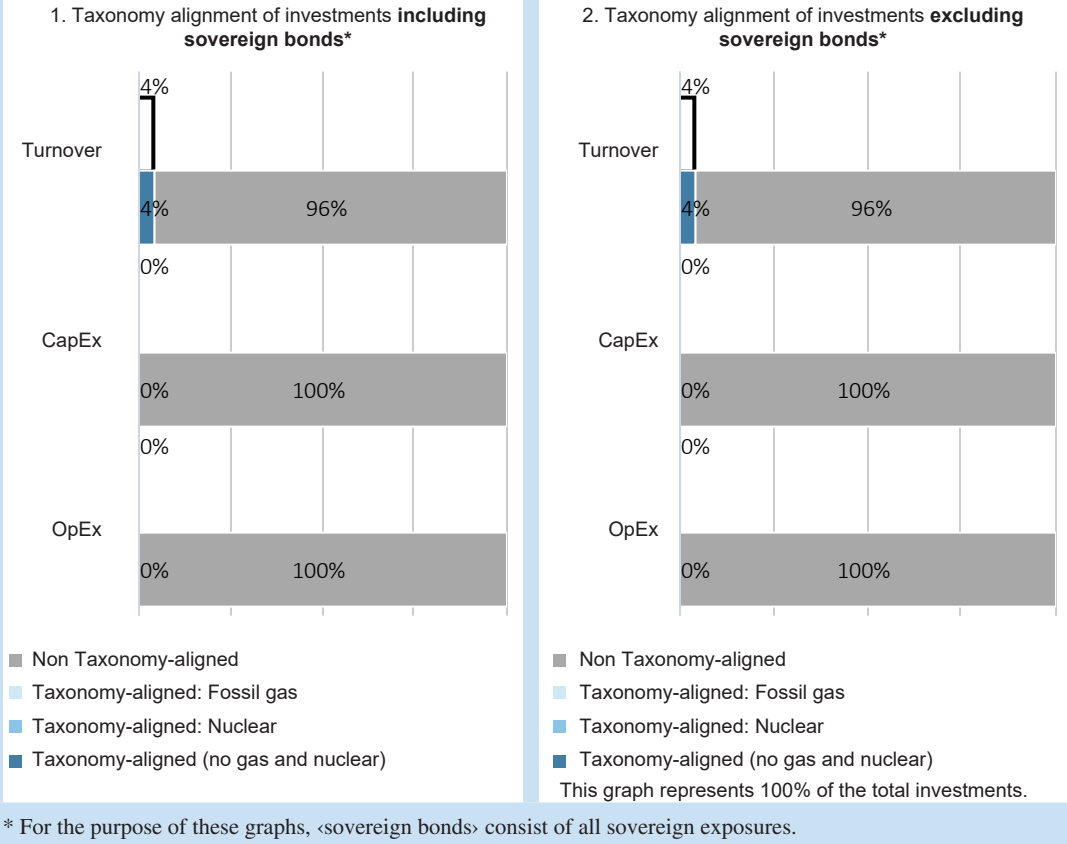
☐ Yes:

☐ 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.

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 significantly harm 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.

- **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 2024, 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 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 of 31 May 2025 90% 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.

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 Multi-Asset Portfolio - LIQUIDATED

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**

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 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-disclosuresdocument/en/MASArticle8Sustainability-relatedDisclosures.pdf and more information on the AB Stewardship Approach can be found at: *www.alliancebernstein.com/go/ABGlobalStewardship*

How did the sustainability indicators perform?

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

In the period to the fund closure (liquidation date 25 November 2024), 72% 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 period to the Portfolio closure, there were 49 ESG engagement entries with 46 distinct companies held in the Portfolio. For these engagements, there were 64 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: Climate Transition Plans, Carbon Emissions, Supply Chain - Environmental, Human Capital Management, Supply Chain - Social

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 2024, 76.6% of the Portfolio possessed 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.

- **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 antibribery 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 the fund closure:

For PAI 10, 1.00%

For PAI 14, 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 2024 - 25 November 2024

Largest investments	Sector	% Assets	Country
RMB Income Plus Portfolio	Funds and Investment Trusts	8.49	Luxembourg
Tencent Holdings Ltd.	Communication Services	4.07	Cayman Islands
China Development Bank 4.88% 02/09/28	Quasi-Sovereign Bonds	2.91	China
China Development Bank 3.65% 05/21/29	Quasi-Sovereign Bonds	2.85	China
China Development Bank 3.48% 01/08/29	Quasi-Sovereign Bonds	2.81	China
China Government Bond 3.02% 05/27/31	Treasury Bonds	2.81	China
China Government Bond 2.76% 05/15/32	Treasury Bonds	2.76	China
China Government Bond 2.85% 06/04/27	Treasury Bonds	2.73	China
China Development Bank 3.68% 02/26/26	Quasi-Sovereign Bonds	2.72	China
China Government Bond 2.62% 04/15/28	Treasury Bonds	2.72	China
China Government Bond 2.48% 09/25/28	Treasury Bonds	2.71	China
China Government Bond 3.39% 03/16/50	Treasury Bonds	2.35	China
China Development Bank 3.09% 06/18/30	Quasi-Sovereign Bonds	2.09	China
China Government Bond 2.28% 03/25/31	Treasury Bonds	2.01	China
China Merchants Bank	Financials	1.53	China

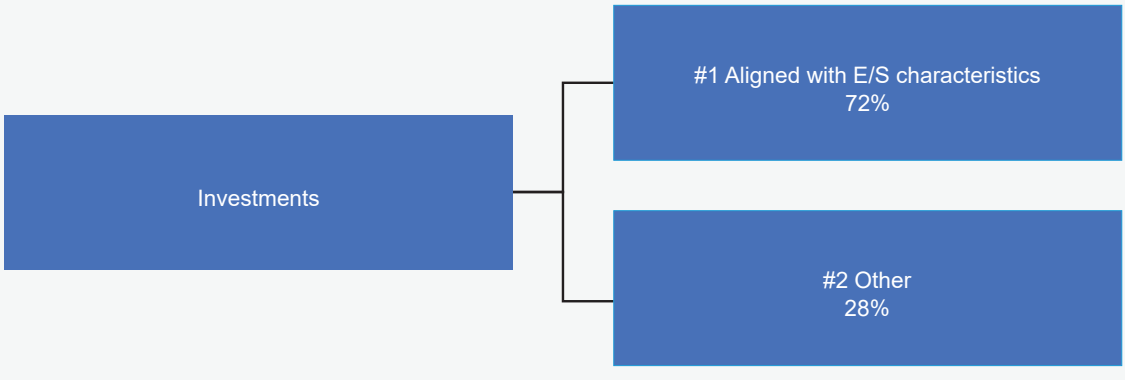
What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

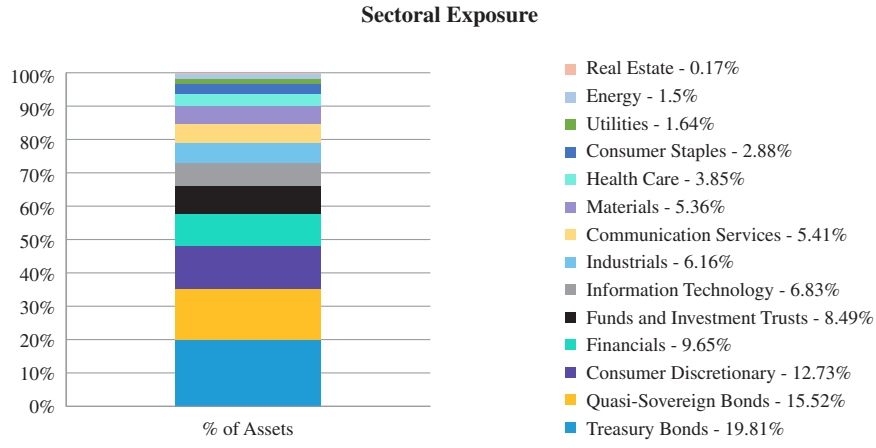
- #1 Aligned with E/S: 72%
- #2 Other: 28%



#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 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.

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.

N/A

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

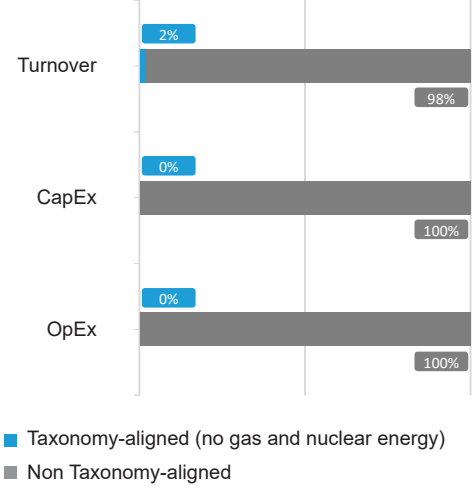
☐ In fossil gas ☐ In nuclear energy

☑ No:

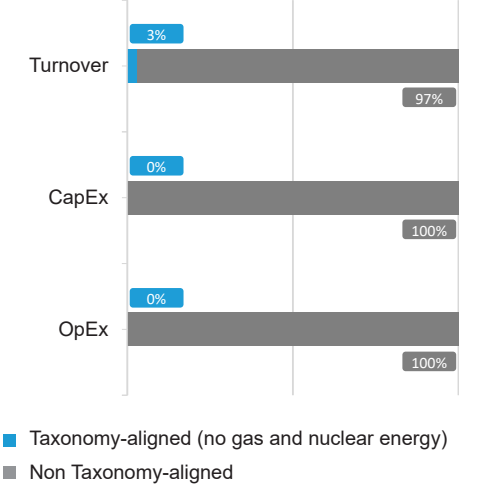
As of the date of this report, there is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal 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 Taxonomyalignment 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.*

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding 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.

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 significantly 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.

- **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 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 2024, 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 will be 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 the point of the fund closure, 21.6% 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**: 29.00%	☐ 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**: 67.00%	☐ 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?

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: www.alliancebernstein.com/go/FIMAS9webdisclosures

How did the sustainability indicators perform?

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

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 2025, the weighted average UN SDG revenue exposure for the Portfolio, based on AB's proprietary assessment of aligned products and services, was 89.4%.

As at 31 May 2025, 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 8 "Decent Work and Economic Growth": 15.8%
- SDG 3 "Good Health and Well-Being": 12.6%
- SDG 1 "No Poverty": 11.7%

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 available here: www.alliancebernstein.com/go/SAMExclusionPolicy

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 2024, the weighted average for SDG revenue exposure for the Portfolio, based on AB's proprietary assessment of aligned products and services was 88.8%.

As at 31 May 2024, the top 3 SDGs aligned by Portfolio weight were:

- SDG 13 "Climate Action": 18.4%
- SDG 8 "Decent Work and Economic Growth": 13.7%
- SDG 3 "Good Health and Wellbeing": 13.4%

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.

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.

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.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any sustainable investment 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 as at 31 May 2025:

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 1	Greenhouse Gas (GHG) Emissions	Scope 1 - 2 GHG emission	19,904.32 in tons CO2 equivalent
PAI 2	Carbon Footprint	Carbon footprint - Scope 1 - 2	23.19 in tCO2e/ million EUR invested
PAI 3	GHG intensity of investor companies	GHG intensity of investee companies - Scope 1 - 2	672.74 in tCO2e/ million EUR of owned revenue
PAI 4	Exposure to companies active in the fossil fuel sector	Shares of investments in the companies active in the fossil fuel sector	6.57%
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	61.79% 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.	0.30 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.	4.08 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.	0.08 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.	0.18 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.	0.86 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.	0.56 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 sensitives areas where activities of those investee companies negatively affect those areas.	5.22%
PAI 8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested.	0.06 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 Organisation for Economic Cooperation and Development (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.	0.05%
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 comploiance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance or complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	0.78%
PAI 12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies.	12.89%
PAI 13	Board gender diversity	Average ratio of female to male board members in investee companies expressed a percentage of all board members.	36.86%
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	230.85 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	36.28%
Add-2	Lack of a human rights policy	Share of investments in entities without a human rights policy	5.21%



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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Sustainable Global Thematic Credit Portfolio	Funds and Investment Trusts	10.29	Luxembourg
Microsoft Corp.	Information Technology	3.14	United States
Visa, Inc.	Financials	1.68	United States
NVIDIA Corp.	Information Technology	1.36	United States
Apple, Inc.	Information Technology	1.34	United States
Taiwan Semiconductor Manufacturing	Information Technology	1.27	Taiwan
Fiserv, Inc.	Financials	1.17	United States
Experian PLC	Industrials	1.16	Jersey (Channel Islands)
Broadcom, Inc.	Information Technology	1.12	United States
NextEra Energy, Inc.	Utilities	1.12	United States
Alphabet, Inc.	Communication Services	1.11	United States
London Stock Exchange Group	Financials	1.11	United Kingdom
RELX PLC	Industrials	1.11	United Kingdom
Adobe, Inc.	Information Technology	1.01	United States
United Kingdom Gilt 0.875%, 07/31/33	Treasuries	0.99	United Kingdom

What was the proportion of sustainability-related investments?

The Portfolio invested 96% in sustainable investments

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

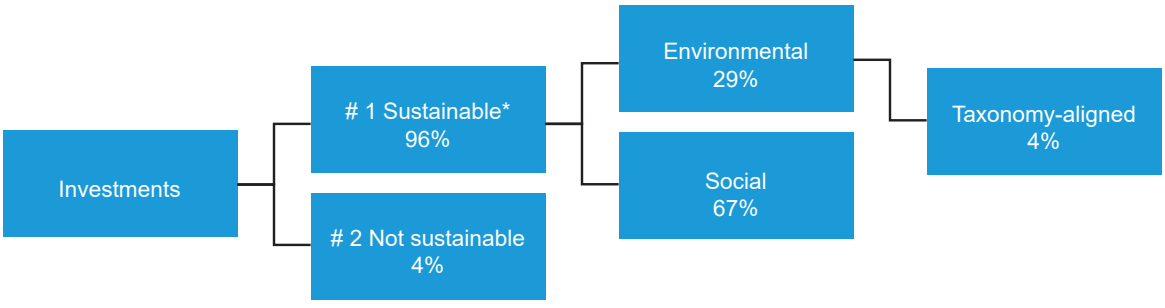
#1 Sustainable: 96%

E Sustainable: 29%

S Sustainable: 67%

Taxonomy Aligned: 4%

#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.

* Note that the sum of the E/S Sustainable Investments may not sum due to rounding

In which economic sectors were the investments made?

Sector and Sub-sector	% Assets
Information Technology	**20.90**
Communications Equipment	0.87
Electronic Equipment, Instruments & Components	3.06
IT Services	0.75
Semiconductors & Semiconductor Equipment	6.02
Software	8.78
Technology Hardware, Storage & Peripherals	1.42
Financials	**18.96**
Banking	5.76
Banks	1.78
Capital Markets	3.02
Financial Services	3.28
Insurance	4.37
REITs	0.75
Funds and Investment Trusts	**12.37**
Funds and Investment Trusts	12.37
Industrials	**11.08**
Aerospace & Defense	0.44
Basic	0.43
Capital Goods	0.14
Commercial Services & Supplies	2.53

Communications - Telecommunications	0.33
Construction & Engineering	1.48
Consumer Cyclical - Automotive	0.38
Consumer Cyclical - Retailers	0.04
Electrical Equipment	1.32
Energy	0.25
Ground Transportation	0.04
Machinery	0.43
Other Industrial	0.04
Professional Services	2.81
Technology	0.22
Transportation - Railroads	0.03
Transportation - Services	0.17
Health Care	**9.44**
Biotechnology	1.17
Health Care Equipment & Supplies	3.76
Health Care Providers & Services	0.96
Life Sciences Tools & Services	1.51
Pharmaceuticals	2.04
Utilities	**6.38**
Electric	3.10
Electric Utilities	1.45
Independent Power and Renewable Electricity Producers	0.54
Multi-Utilities	0.50
Natural Gas	0.14
Other Utility	0.38
Water Utilities	0.27
Treasuries	**4.69**
Governments - Treasuries	4.69
Consumer Discretionary	**2.48**
Automobile Components	0.58
Automobiles	0.12
Broadline Retail	0.49
Consumer Durables	0.17
Diversified Consumer Services	0.29
Household Durables	0.17
Specialty Retail	0.38
Textiles, Apparel & Luxury Goods	0.45
Consumer Staples	**2.34**
Consumer Staples Distribution & Retail	0.22
Food Products	0.24
Household Products	0.98
Personal Care Products	0.90
Communication Services	**2.20**
Diversified Telecommunication Services	0.83
Interactive Media & Services	1.10
Media	0.27
Governments - Sovereign Agencies	1.97
Industrial	0.92
Government	0.76
Financial	0.29
Supranationals	**1.55**
Government	1.55
Governments - Sovereign Bonds	**1.43**

Financial	0.84
Government	0.59
Covered Bonds	**1.33**
Financial	0.97
Government	0.36
Local Governments – Regional Bonds	**1.29**
Government	1.10
Financial	0.19
Local Governments – Provincial Bonds	**0.62**
Government	0.62
Energy	**0.43**
Oil, Gas & Consumable Fuels	0.43
Agency Fixed Rate 30-Year	**0.25**
Mortgage Pass-Thrus	0.25
Quasi-Sovereign Bonds	**0.14**
Quasi-Sovereigns	0.14
Real Estate	**0.14**
Health Care REITs	0.14
Local Governments - US Municipal Bonds	**0.01**
Government	0.01

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

The Portfolio invested 4% of its net assets in sustainable investments with an environmental objective aligned with the EU Taxonomy as of 31 May 2025. The investments contributed to the environmental objective listed in the EU Taxonomy. The Taxonomy-alignment have not been subject to an assurance provided by an auditor or a third- party.

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:

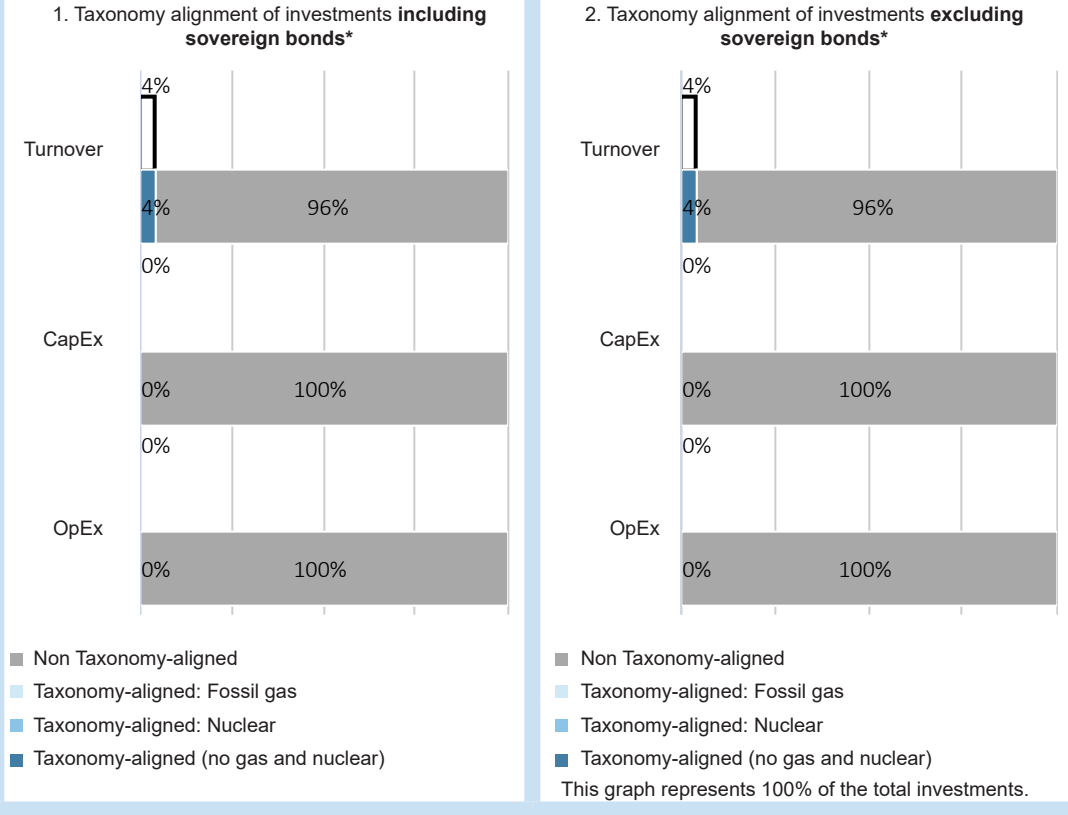
As of the date of this report, there is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal 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.

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.

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.

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.

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 significantly harm 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.

- **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 aligned with the EU Taxonomy compare with previous reference periods?**

  As of 31 May 2024, 5% 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 that were not aligned with the EU Taxonomy?

25%



What was the share of socially sustainable investments?

67%



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 sustainable 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 sustainable investment objective?**

  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**

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:

www.alliancebernstein.com/go/MAS8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

AB 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.

As at 31 May 2025, 53% of the Portfolio posessed an ESG score based on AB's proprietary methodology, and in the year to 31 May 2025, 67% 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 2025, there were 174 ESG engagement entries with 105 distinct companies held in the Portfolio. For these engagements, there were 64 discussions of environmental issues, and 142 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, Product Safety & Quality, Carbon Emissions , Privacy & Data Security

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 2024, 60.2% of the Portfolio possessed 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.

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.

- **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

  - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

    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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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	0.22%
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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
American Income Portfolio	Funds and Investment Trusts	15.28	Luxembourg
AB US High Yield Portfolio	Funds and Investment Trusts	15.24	Luxembourg
SPDR Refinitiv Global Convertible Bond UCITS ETF	Convertible Bonds	6.64	Ireland
iShares Fallen Angels High Yield Bond UCITS ETF	High Yield Bonds	6.50	Ireland
iShares MSCI USA Quality Dividend ESG UCITS ETF	Dividend Equities	4.85	Ireland
Microsoft Corp.	Information Technology	3.96	United States
NVIDIA Corp.	Information Technology	3.35	United States
Amazon.com, Inc.	Consumer Discretionary	3.06	United States
Meta Platforms, Inc.	Communication Services	2.41	United States
Alphabet, Inc.	Communication Services	2.35	United States
iShares MSCI USA Quality Dividend Advanced UCITS ETF	Dividend Equities	2.03	Ireland
Visa, Inc.	Financials	1.85	United States
Netflix, Inc.	Communication Services	1.29	United States
Broadcom, Inc.	Information Technology	1.23	United States
Eli Lilly & Co.	Health Care	1.18	United States

What was the proportion of sustainability-related investments?

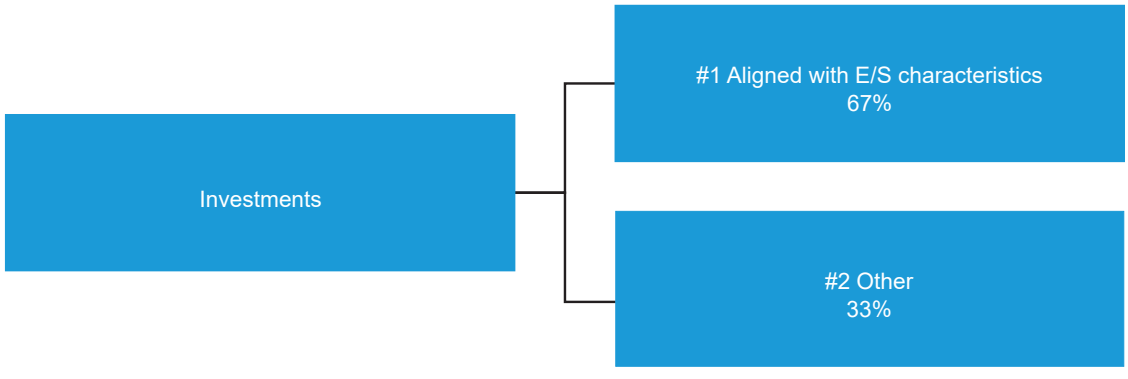
Asset allocation describes the share of investments in specific assets.

N/A

What was the asset allocation?

#1 Aligned with E/S characteristics: 67%

#2 Other: 33%



#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?**

Sector and Sub-sector	% Assets
Funds and Investment Trusts	**30.52**
Funds and Investment Trusts	30.52
Information Technology	**15.41**
Communications Equipment	1.14
Electronic Equipment, Instruments & Components	0.07
IT Services	0.27
Semiconductors & Semiconductor Equipment	6.90
Software	6.35
Technology Hardware, Storage & Peripherals	0.68
Dividend Equities	**6.89**
Funds and Investment Trusts	6.89
Health Care	**6.67**
Biotechnology	1.34
Health Care Equipment & Supplies	1.22
Health Care Providers & Services	1.12
Health Care Technology	0.37
Life Sciences Tools & Services	0.70
Pharmaceuticals	1.92
Consumer Discretionary	**6.66**
Automobiles	0.25
Broadline Retail	3.07
Hotels, Restaurants & Leisure	0.97
Specialty Retail	1.64
Textiles, Apparel & Luxury Goods	0.73
Convertible Bonds	**6.64**
Funds and Investment Trusts	6.64
Communication Services	**6.56**
Diversified Telecommunication Services	0.19
Entertainment	1.40
Interactive Media & Services	4.86
Media	0.11
High Yield Bonds	**6.50**
Funds and Investment Trusts	6.50
Financials	**4.04**
Banks	0.38
Capital Markets	0.59
Financial Services	2.32
Insurance	0.75
Industrials	**3.25**
Aerospace & Defense	0.16
Building Products	0.63
Commercial Services & Supplies	0.69
Construction & Engineering	0.13
Electrical Equipment	0.12
Ground Transportation	0.19
Professional Services	1.15
Trading Companies & Distributors	0.18
Consumer Staples	**2.96**
Beverages	1.17
Consumer Staples Distribution & Retail	1.31

Household Products	0.23
Tobacco	0.25
U.S. Treasury Bills	**1.68**
Cash & Cash Equivalents	1.68
Materials	**0.54**
Chemicals	0.54
US Small Cap Equities	**0.51**
US Small Cap Equities	0.51
Utilities	**0.38**
Electric Utilities	0.27
Multi-Utilities	0.11
Energy	**0.32**
Oil, Gas & Consumable Fuels	0.32
US Equities	**0.32**
US Equities	0.32
Real Estate	**0.15**
Industrial REITs	0.05
Specialized REITs	0.10

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.

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.

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.

N/A

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

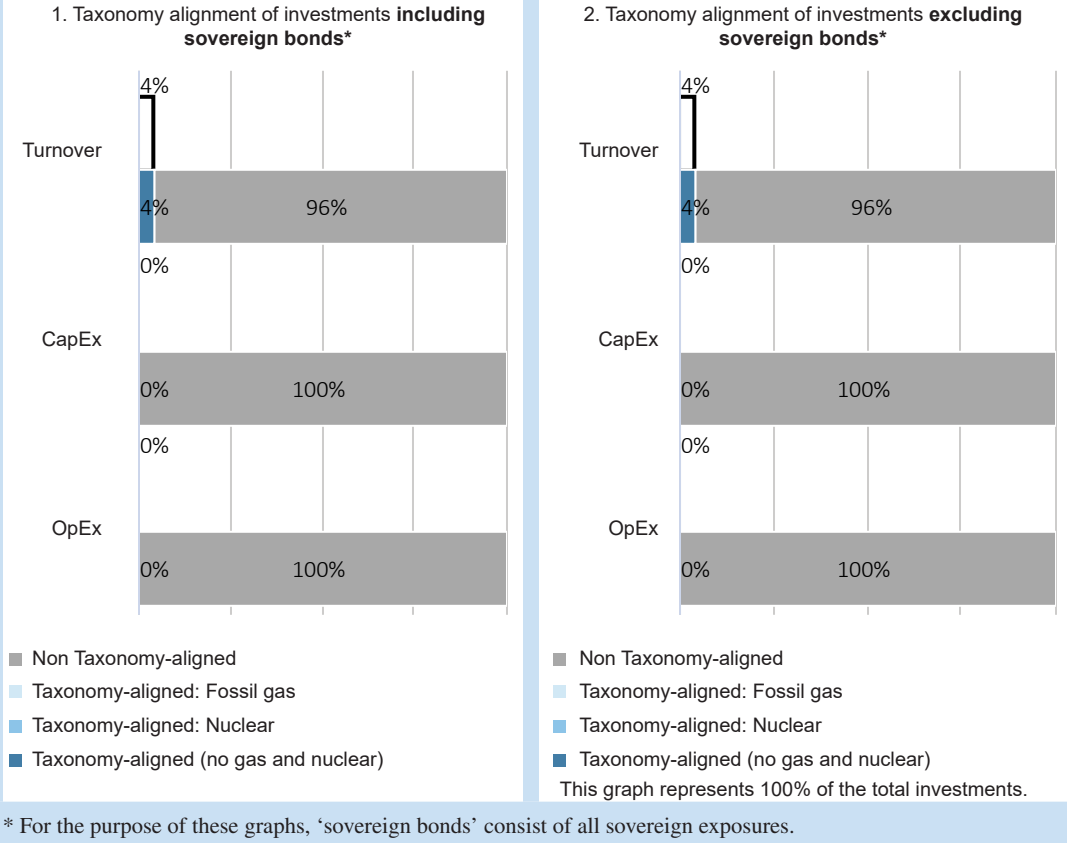
☐ Yes:

☐ 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.

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 significantly harm 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.

- **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 2024, 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 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 of 31 May 2025 53% 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.

- **How does 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

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 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

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:

www.alliancebernstein.com/go/EQ8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

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

In the year to 31 May 2025, 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 2025, there were 76 ESG engagement entries with 54 distinct companies held in the Portfolio. For these engagements, there were 37 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, Climate Transition Plans, 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 2024, 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 antibribery 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? Details:**
  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 Union 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.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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	2.22%
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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
Apple, Inc.	Information Technology	4.57	United States
Microsoft Corp.	Information Technology	4.42	United States
NVIDIA Corp.	Information Technology	4.27	United States
Alphabet, Inc.	Communication Services	3.01	United States
Berkshire Hathaway, Inc.	Financials	2.92	United States
Amazon.com, Inc.	Consumer Discretionary	2.51	United States
Meta Platforms, Inc.	Communication Services	2.28	United States
EOG Resources, Inc.	Energy	1.31	United States
JPMorgan Chase & Co.	Financials	1.29	United States
Exxon Mobil Corp.	Energy	1.24	United States
Honeywell Intl	Industrials	1.22	United States
Wells Fargo & Co.	Financials	1.21	United States
Broadcom, Inc.	Information Technology	1.19	United States
RTX Corp.	Industrials	1.17	United States
PPL Corp.	Utilities	1.13	United States

What was the proportion of sustainability-related investments?

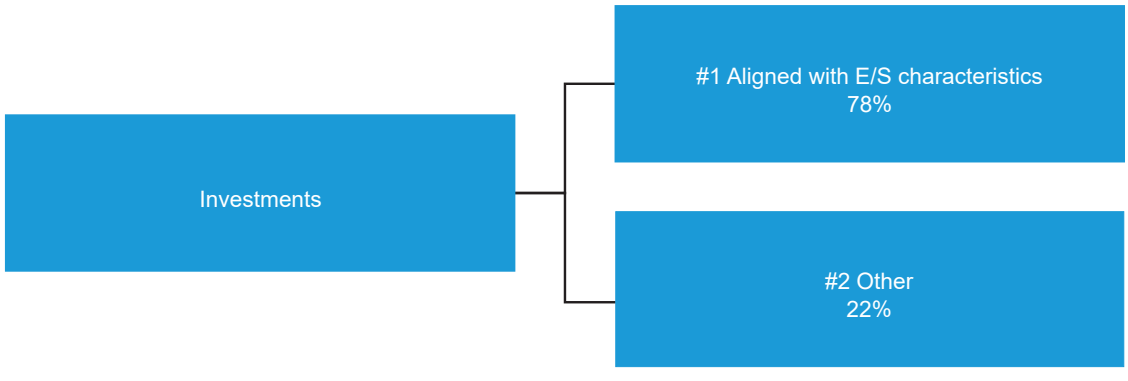
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 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?**

Sector and Sub-sector	% Assets
U.S. Treasury Bills	**28.24**
Cash & Cash Equivalents	28.24
Information Technology	**19.34**
Communications Equipment	0.29
IT Services	0.38
Semiconductors & Semiconductor Equipment	7.36
Software	6.23
Technology Hardware, Storage & Peripherals	5.08
Financials	**12.69**
Banks	3.91
Capital Markets	1.47
Consumer Finance	1.01
Financial Services	5.02
Insurance	1.28
Communication Services	**9.06**
Diversified Telecommunication Services	0.79
Entertainment	2.32
Interactive Media & Services	5.35
Media	0.12
Wireless Telecommunication Services	0.48
Health Care	**8.51**
Biotechnology	1.13
Health Care Equipment & Supplies	1.63
Health Care Providers & Services	2.61
Life Sciences Tools & Services	0.70
Pharmaceuticals	2.44
Industrials	**7.37**
Aerospace & Defense	1.57
Building Products	0.49
Construction & Engineering	0.02
Electrical Equipment	0.30
Ground Transportation	1.97
Industrial Conglomerates	2.28
Machinery	0.74
Consumer Discretionary	**4.41**
Broadline Retail	2.51
Hotels, Restaurants & Leisure	0.80
Household Durables	0.03
Leisure Products	0.04
Specialty Retail	0.98
Textiles, Apparel & Luxury Goods	0.05
Consumer Staples	**4.29**
Beverages	1.16
Consumer Staples Distribution & Retail	1.37
Household Products	0.98
Tobacco	0.78
Energy	**3.52**
Oil, Gas & Consumable Fuels	3.52
Utilities	**2.08**
Electric Utilities	2.08
Materials	**0.49**
Chemicals	0.49

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

N/A

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.

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

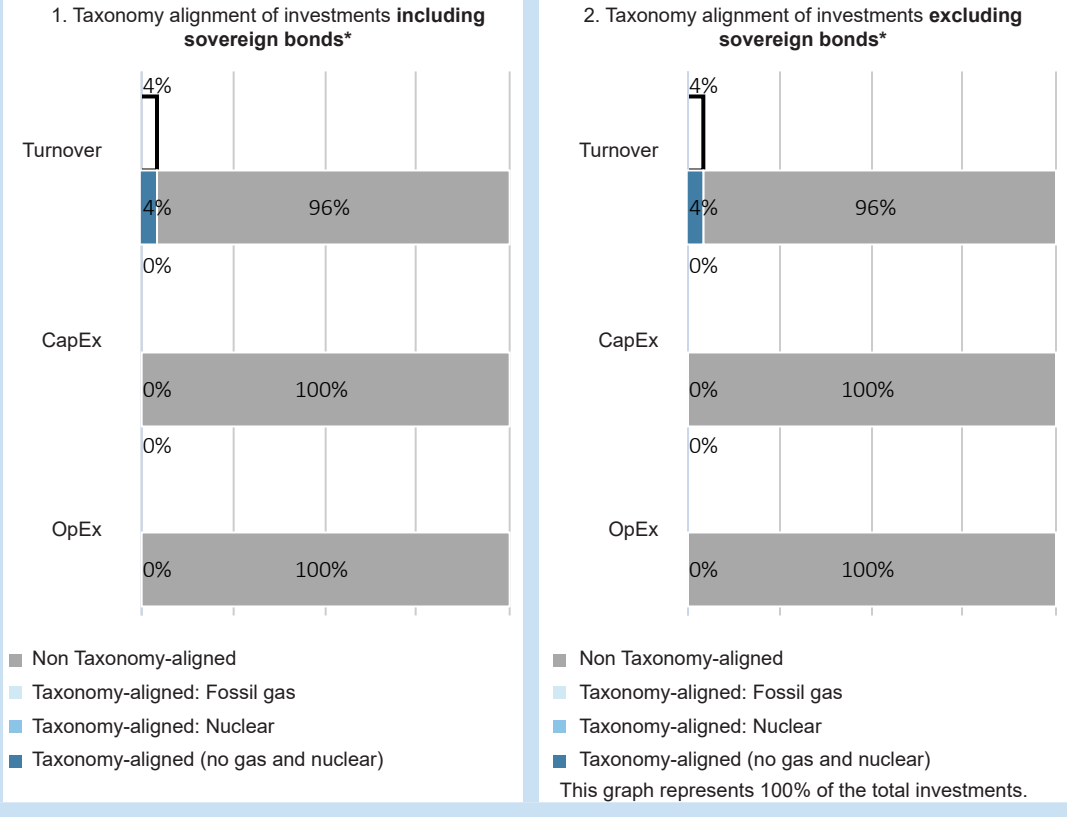
☐ Yes:

☐ 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.

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 significantly harm 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.

- **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 2024, 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.
- 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 does 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?

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 (except where permitted under the UN Treaty on the Non Proliferation on 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:

www.alliancebernstein.com/go/EVPwebdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

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

- **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: www.alliancebernstein.com/go/EVPwebdisclosures

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 year to 31 May 2025, 82% of the Portfolio was deemed to promote E/S Characteristics on the basis of compliance with the exclusions applied.

- **…and compared to previous periods?**

In the period 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.

- **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 antibribery matters.

  - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

    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 Union 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:

- Exposure to controversial weapons (#14).

For PAI 14, the Portfolio excluded controversial weapons.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/05/2025-Weighted average
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: 01 June 2024 - 31 May 2025

Largest investments	Sector	% Assets	Country
JPABSCME, 02/18/25	Funds and Investment Trusts	19.60	United States
JPABSCME, 03/16/26	Funds and Investment Trusts	13.84	United States
JPABRPUS, 02/18/25	Funds and Investment Trusts	7.95	United States
Discover Financial Services	Financials	2.16	United States
Amedisys, Inc.	Health Care	2.11	United States
ANSYS, Inc.	Information Technology	2.08	United States
ChampionX Corp.	Energy	1.98	United States
DS Smith PLC, 12/26/49	Materials	1.65	United Kingdom
HashiCorp, Inc., 12/25/49	Information Technology	1.58	United States
Juniper Networks, Inc.	Information Technology	1.53	United States
Kellanova	Consumer Staples	1.45	United States
ALLETE, Inc., 12/06/49	Utilities	1.13	United States
Heartland Financial USA, 12/29/49	Financials	1.12	United States
Axonics, Inc.	Health Care	1.08	United States
Surmodics, Inc.	Health Care	1.04	United States

What was the proportion of sustainability-related investments?

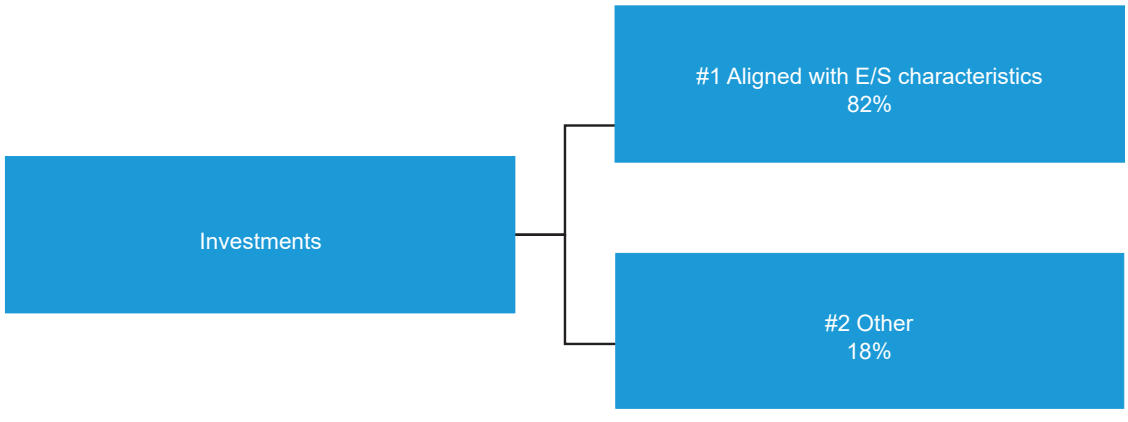
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics: 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?

Sector and Sub-sector	% Assets
Funds and Investment Trusts	**42.13**
Funds and Investment Trusts	42.13
Information Technology	**9.21**
Communications Equipment	2.09
IT Services	0.66
Software	5.57
Technology Hardware, Storage & Peripherals	0.89
Health Care	**8.85**
Biotechnology	0.91
Health Care Equipment & Supplies	2.19
Health Care Providers & Services	3.69
Health Care Technology	0.11
Pharmaceuticals	1.95
Financials	**7.99**
Banks	2.89
Capital Markets	1.42
Consumer Finance	2.16
Financial Services	0.95
Insurance	0.57
Materials	**6.73**
Chemicals	1.15
Construction Materials	0.49
Containers & Packaging	2.90
Metals & Mining	2.16
Paper & Forest Products	0.03
U.S. Treasury Bills	**6.45**
Cash & Cash Equivalents	6.45
Industrials	**4.98**
Aerospace & Defense	0.65
Air Freight & Logistics	0.14
Building Products	0.18
Commercial Services & Supplies	1.05
Electrical Equipment	0.15
Machinery	0.98
Passenger Airlines	0.18
Professional Services	0.84
Trading Companies & Distributors	0.81
Consumer Discretionary	**4.29**
Automobile Components	0.08
Broadline Retail	0.31
Diversified Consumer Services	0.20
Hotels, Restaurants & Leisure	2.18
Household Durables	1.01
Specialty Retail	0.25
Textiles, Apparel & Luxury Goods	0.26
Consumer Staples	**2.67**
Beverages	0.29
Consumer Staples Distribution & Retail	0.92
Food Products	1.46

Communication Services	**2.63**
Diversified Telecommunication Services	1.14
Entertainment	0.82
Media	0.67
Energy	**2.17**
Energy Equipment & Services	2.17
Utilities	**1.88**
Electric Utilities	1.15
Independent Power and Renewable Electricity Producers	0.73
Real Estate	**0.02**
Real Estate Management & Development	0.01
Retail REITs	0.01

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.

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.

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.

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

N/A

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

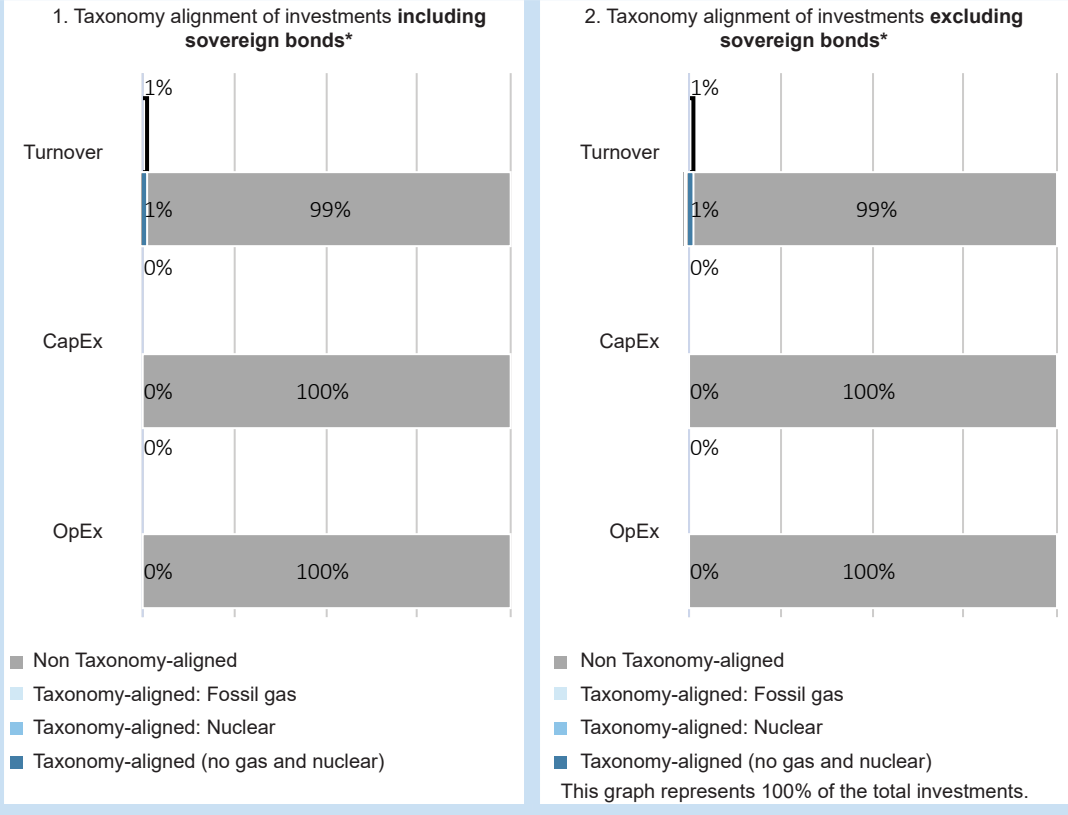
☐ In fossil gas ☐ In nuclear energy

☑ 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 significantly harm 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.

- **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 2024, 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

What was the share of socially sustainable investments?

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 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 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:

- 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 does 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

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BOARD OF MANAGERS OF THE MANAGEMENT COMPANY	**Bertrand Reimmel** **Silvio Cruz** **Steven Eisenberg** **John Schiavetta** **Eileen Koo (until August 5, 2025)** **Carolyn Buccerone (effective August 5, 2025)**
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