



**ALLIANCEBERNSTEIN®**

SEMI-ANNUAL REPORT

# AB FCP I

## **Multi-Asset/Asset Allocation**

- + DYNAMIC DIVERSIFIED PORTFOLIO

## **Equity**

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

## **Fixed Income**

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

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

As of February 28, 2021 the following portfolio of the Fund is not authorized in Hong Kong and not available to Hong Kong residents: Global Bond II Portfolio.

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

**- Global Bond II Portfolio.**

ODDO BHF Aktiengesellschaft, Bockenheimer Landstrasse 10, 60323 Frankfurt am Main, Germany, acts as Paying and Information Agent (the “German Paying and Information Agent”) of the Fund in the Federal Republic of Germany.

The latest prospectus as well as the KIIDs of the Fund, the Management Regulations and the most recent annual and semi-annual reports - each in paper form - may be obtained free of charge at the office of the German Paying and Information Agent. The net asset value per share, the issue and redemption prices and any conversion prices as well as any notices to the Shareholders are available free of charge at the office of the German Paying and Information Agent.

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

- Global Bond II Portfolio.

---

	<b>Page</b>
Letter to Shareholders .....	1
Share Performance .....	2
Portfolio of Investments .....	12
Statement of Assets and Liabilities .....	152
Statement of Operations and Changes in Net Assets .....	156
Shares Outstanding .....	160
Statistical Information .....	167
Notes to Financial Statements .....	183
Table 1 – Fee Schedule .....	202
Table 2 – Portfolio Turnover .....	213
Shareholders’ Information (unaudited) .....	214

(This page left intentionally blank.)

March 22, 2021

Dear Shareholders,

This report provides an update of AB FCPI (the “Fund”) for the semi-annual reporting period ended February 28, 2021.

US, international and emerging-market equities, supported by extensive monetary and fiscal stimulus, continued to recover from lows triggered by the COVID-19 pandemic and recorded positive returns for the six-month period ended February 28, 2021. Equity markets suffered a setback at the beginning of the period as volatility and style rotation, including a broad sell-off of mega-cap technology stocks, prevailed. Favorable news about the efficacy of potential coronavirus vaccines helped offset market volatility that was prompted by the continued spread of the virus in many countries, a potentially contested US presidential election and lack of additional US fiscal stimulus. Later in the period, global equity markets were supported by a significant decline in new cases, the acceleration of vaccine distribution and positive signs that a \$1.9 trillion relief package would be approved—despite the emergence of seemingly more transmissible strains of the virus.

As the period drew to a close, the emergence of inflationary fears, especially in the US, precipitated a sharp rise in long-term government bond yields and an accompanying correction in equities. Rising longer-term interest rates pressured the valuations of many market-leading technology and growth stocks, especially in the US, boosting a rotation into more cyclical and value-oriented stocks. For the semi-annual period, small-cap stocks substantially outperformed large-cap stocks on a relative basis, and periods of market rotation led large and small value-style stocks to outperform their growth-style peers.

Global fixed-income market returns were mixed, with an elevated amount of volatility and dispersion between credit sectors over the six-month period. Developed-market government bonds were negative, and US Treasury bonds underperformed other major markets as longer-term US interest rates rose from a low in September 2020. Risk assets began to significantly rise in November, when positive vaccine news extended the credit rally. Emerging- and developed-market high-yield corporate bonds led gains with significant positive returns, as investors searched for higher yields in a period of historically low interest rates. Emerging-market local-currency bonds also had strong positive results. Globally, developed-market investment-grade corporate bonds had positive results and outperformed global treasuries, but returns were slightly negative in the US. Securitized assets also outperformed treasuries with slightly negative results.

The US dollar fell against most developed-market currencies and was mixed relative to emerging-market currencies. Brent crude oil prices rebounded by 46% on the improved economic outlook and OPEC+ production cuts. Copper gained almost 35% from increased demand for infrastructure and green energy initiatives. Gold prices fell more than 12% due to the improved economic landscape, following a large advance earlier in 2020, and as a non-interest-bearing asset in a rising rate environment.

We appreciate your investment in the Fund.

Sincerely,

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

	<u>6 Months*</u>	<u>12 Months</u>
<b><u>Dynamic Diversified Portfolio</u></b>		
Class		
A .....	8.00%	13.75%
A EUR H .....	7.26%	11.27%
AX .....	8.03%	13.78%
BX .....	7.43%	12.64%
C .....	7.84%	13.42%
C EUR H .....	7.08%	10.91%
CX .....	7.82%	13.46%
I .....	8.34%	14.55%
I EUR H .....	7.64%	12.09%
IX .....	8.35%	14.55%
S1 EUR H .....	7.86%	12.50%
<b><u>Global Equity Blend Portfolio</u></b>		
Class		
A .....	16.99%	33.45%
A EUR H .....	16.12%	29.81%
B .....	16.41%	32.15%
C .....	16.74%	32.89%
I .....	17.45%	34.52%
S .....	18.07%	36.02%
S1 .....	17.67%	35.09%
<b><u>Global Value Portfolio</u></b>		
Class		
A .....	17.44%	21.34%
A SGD H .....	17.14%	19.57%
AD .....	17.55%	21.36%
AD AUD H .....	16.31%	15.28%
AD CAD H .....	16.84%	17.72%
AD EUR H .....	16.60%	18.34%
AD GBP H .....	16.70%	17.60%
AD SGD H .....	17.18%	19.55%
AD ZAR H .....	19.55%	22.65%
B .....	16.88%	20.14%
BD .....	16.87%	20.12%
BD AUD H .....	15.79%	14.28%
BD EUR H .....	16.04%	17.17%
BD ZAR H .....	18.97%	21.37%
C .....	17.27%	20.82%
I .....	17.93%	22.28%
S .....	18.49%	23.44%
S GBP H .....	17.72%	19.70%
S1 .....	18.08%	22.66%
SD .....	18.49%	23.45%
<b><u>Emerging Markets Growth Portfolio</u></b>		
Class		
A .....	23.48%	41.22%
A AUD H .....	22.42%	35.18%
A PLN H .....	22.37%	37.54%
A SGD H .....	23.11%	39.43%
AD .....	23.43%	41.20%
B .....	22.85%	39.81%
C .....	23.21%	40.60%
C AUD H .....	22.16%	34.59%
ED .....	22.85%	39.75%
I .....	23.96%	42.36%
I AUD H .....	22.92%	36.23%
N .....	23.21%	40.64%
S .....	24.63%	43.94%
S1 .....	24.07%	42.62%

	<u>6 Months*</u>	<u>12 Months</u>
<b><u>Sustainable US Thematic Portfolio</u></b>		
<b>Class</b>		
A .....	13.44%	44.98%
A AUD H .....	12.85%	39.34%
A CAD H .....	13.08%	42.35%
A EUR H .....	12.63%	42.14%
A GBP H .....	13.13%	41.72%
A SGD H .....	13.20%	43.40%
AN .....	13.41%	44.96%
B .....	12.88%	43.54%
C .....	13.16%	44.34%
C EUR H .....	12.38%	41.46%
I .....	13.88%	46.09%
I EUR H .....	13.06%	43.15%
I GBP .....	9.28%	34.46%
IN .....	13.86%	46.11%
S .....	14.33%	47.32%
S1 .....	13.98%	46.36%
S1 JPY H .....	13.51%	45.18%
<b><u>Asia Ex-Japan Equity Portfolio</u></b>		
<b>Class</b>		
A .....	30.08%	31.46%
A AUD H .....	28.85%	26.64%
A SGD H .....	29.67%	29.75%
AD .....	30.10%	31.39%
AD AUD H .....	28.88%	26.62%
AD CAD H .....	29.42%	28.59%
AD EUR H .....	29.05%	28.42%
AD GBP H .....	29.22%	28.35%
AD NZD H .....	29.43%	28.22%
AD RMB H .....	30.70%	32.65%
AD SGD H .....	29.68%	29.81%
AD ZAR H .....	32.24%	35.22%
AY JPY .....	30.93%	29.94%
BD .....	29.41%	30.13%
BD AUD H .....	28.23%	25.36%
BD CAD H .....	28.78%	27.21%
BD GBP H .....	28.66%	27.35%
BD NZD H .....	28.84%	26.98%
BD ZAR H .....	31.64%	33.95%
BY JPY .....	30.63%	29.33%
C .....	29.75%	30.87%
C AUD H .....	28.63%	26.13%
ED .....	29.44%	30.14%
I .....	30.62%	32.55%
I AUD H .....	29.36%	27.68%
I GBP .....	25.37%	21.99%
ID .....	30.59%	32.54%
ID AUD H .....	29.36%	27.61%
S .....	31.30%	33.97%
S1 .....	30.76%	32.82%
SD .....	31.32%	33.98%

	<u>6 Months*</u>	<u>12 Months</u>
<b>Japan Strategic Value Portfolio</b>		
Class		
A .....	16.34%	18.13%
A AUD H .....	15.81%	15.38%
A CZK H .....	15.56%	16.10%
A EUR H .....	15.72%	16.29%
A NZD H .....	16.04%	16.67%
A SGD H .....	16.39%	17.33%
A USD H .....	16.52%	18.00%
AD .....	16.33%	18.11%
AD AUD H .....	15.77%	15.35%
AD NZD H .....	16.03%	16.65%
AD USD H .....	16.53%	18.02%
AD ZAR H .....	19.14%	22.22%
B .....	15.76%	16.96%
BD .....	15.77%	16.97%
BD AUD H .....	15.22%	14.24%
BD USD H .....	15.95%	16.81%
BD ZAR H .....	18.65%	21.07%
C .....	16.06%	17.59%
C EUR H .....	15.51%	15.84%
I .....	16.81%	19.09%
I EUR H .....	16.19%	17.30%
I USD H .....	16.98%	18.91%
S EUR H .....	16.91%	18.66%
S1 .....	17.10%	19.68%
S1 USD H .....	17.29%	19.54%
SD .....	17.48%	20.45%
<b>China Low Volatility Equity Portfolio</b>		
Class		
A .....	11.82%	28.67%
A PLN H .....	11.39%	26.93%
AD .....	11.87%	28.64%
AD AUD H .....	11.41%	25.52%
AD CAD H .....	11.54%	26.87%
AD EUR H .....	11.27%	26.61%
AD GBP H .....	11.55%	26.67%
AD NZD H .....	11.60%	26.24%
AD RMB H .....	12.53%	29.71%
AD SGD H .....	11.71%	27.60%
AD ZAR H .....	14.11%	33.64%
B .....	11.29%	27.38%
BD .....	11.27%	27.42%
BD AUD H .....	10.83%	24.18%
BD EUR H .....	10.71%	25.32%
BD NZD H .....	11.07%	25.54%
BD ZAR H .....	13.44%	32.23%
C .....	11.57%	28.09%
I .....	12.28%	29.68%
S .....	12.85%	31.19%
S1 .....	12.43%	30.18%



**Short Duration Bond Portfolio**

Class	<u>6 Months*</u>	<u>12 Months</u>
A	-0.14%	-0.01%
A2	-0.16%	0.00%
A2 EUR H	-0.62%	-1.22%
A2 SGD H	-0.19%	-0.19%
AA	-0.15%	-0.03%
AA AUD H	-0.34%	-0.48%
AA CAD H	-0.22%	-0.32%
AA GBP H	-0.31%	-0.56%
AA NZD H	-0.20%	-0.19%
AA SGD H	-0.23%	-0.20%
AJ	-0.06%	0.16%
AR EUR H	-0.57%	-1.09%
AT	-0.27%	-0.01%
AT AUD H	-0.34%	-0.57%
AT CAD H	-0.24%	-0.37%
AT EUR H	-0.62%	-1.11%
AT GBP H	-0.31%	-0.49%
AT NZD H	-0.21%	-0.22%
AT SGD H	-0.19%	-0.24%
AX	-0.18%	0.14%
B	-0.64%	-1.02%
B2	-0.69%	-0.96%
BA	-0.72%	-1.05%
BT	-0.64%	-0.88%
BT AUD H	-0.84%	-1.57%
BT GBP H	-0.89%	-1.50%
C	-0.36%	-0.46%
C2	-0.39%	-0.39%
C2 EUR H	-0.79%	-1.50%
I	0.01%	0.54%
I2	0.08%	0.61%
I2 AUD H	-0.10%	0.00%
I2 EUR H	-0.32%	-0.52%
IT	0.09%	0.67%
IT AUD H	-0.07%	-0.05%
N2	-0.41%	-0.47%
NT	-0.40%	-0.40%
S	0.34%	2.61%(1)
S EUR H	-0.12%	-0.06%
S SGD H	0.34%	0.85%
S1 2	0.18%	0.84%
S1 EUR H	-0.26%	-0.32%
SA	0.35%	1.07%

	<u>6 Months*</u>	<u>12 Months</u>
<b>Global High Yield Portfolio</b>		
<b>Class</b>		
A .....	6.77%	3.37%
A2 .....	6.65%	3.25%
A2 CHF H .....	5.91%	1.00%
A2 EUR H .....	6.02%	1.00%
A2 PLN H .....	6.22%	0.91%
A2 SGD H .....	6.51%	2.14%
AA .....	6.57%	3.24%
AA AUD H .....	6.27%	0.02%
AA CAD H .....	6.46%	1.40%
AA EUR H .....	5.98%	0.96%
AA GBP H .....	6.25%	0.87%
AA NZD H .....	6.36%	0.87%
AA RMB H .....	7.39%	4.19%
AA SGD H .....	6.51%	2.09%
AA ZAR H .....	8.69%	4.79%
AK .....	6.62%	3.27%
AK EUR H .....	6.02%	1.03%
AR EUR H .....	5.94%	0.94%
AT .....	6.54%	3.37%
AT AUD H .....	6.19%	0.03%
AT CAD H .....	6.37%	1.39%
AT EUR H .....	5.96%	0.97%
AT GBP H .....	6.33%	0.88%
AT NZD H .....	6.34%	0.83%
AT RMB H .....	7.41%	4.21%
AT SGD H .....	6.51%	2.08%
B .....	6.25%	2.22%
B2 .....	6.13%	2.23%
B2 EUR H .....	5.54%	0.00%
BA .....	6.10%	2.22%
BA AUD H .....	5.74%	-1.02%
BA ZAR H .....	8.20%	3.78%
BT .....	5.95%	2.02%
BT AUD H .....	5.75%	-0.94%
BT CAD H .....	5.93%	0.41%
BT EUR H .....	5.43%	-0.08%
BT GBP H .....	5.72%	-0.17%
BT NZD H .....	5.78%	-0.16%
C .....	6.53%	2.85%
C2 .....	6.36%	2.72%
C2 EUR H .....	5.72%	0.47%
CK .....	6.36%	2.72%
CK EUR H .....	5.75%	0.50%
CT .....	6.35%	2.76%
EA .....	6.35%	2.70%
EA AUD H .....	5.95%	-0.55%
EA ZAR H .....	8.42%	4.34%
I .....	7.06%	4.00%
I2 .....	6.87%	3.77%
I2 AUD H .....	6.51%	0.66%
I2 CHF H .....	6.13%	1.46%
I2 EUR H .....	6.28%	1.46%
I2 SGD H .....	6.77%	2.60%
IA AUD H .....	6.53%	0.59%
IQD .....	6.86%	3.75%
IT .....	6.95%	3.76%
IT AUD H .....	6.44%	0.44%
IT CAD H .....	6.72%	1.95%
IT EUR H .....	6.26%	1.48%
IT GBP H .....	6.57%	1.43%
IT NZD H .....	6.58%	1.39%
IT RMB H .....	7.68%	4.75%
J .....	6.27%	2.26%

**Global High Yield Portfolio (continued)**

	<u>6 Months*</u>	<u>12 Months</u>
Class		
N2 .....	6.35%	2.73%
NT .....	6.29%	2.65%
S EUR H .....	6.81%	2.56%
S1 .....	6.93%	3.96%
S1D .....	7.00%	3.98%
SA .....	7.44%	4.91%
SHK .....	7.46%	4.94%
SK .....	7.11%	4.23%
SQ .....	7.14%	4.33%
W .....	6.86%	4.27%
W2 .....	6.96%	3.88%
W2 CHF H .....	6.17%	1.68%
W2 EUR H .....	6.47%	1.71%
WT .....	6.93%	3.97%
WT AUD H .....	6.55%	0.68%
WT CAD H .....	6.72%	2.09%
WT EUR H .....	6.21%	1.61%
WT GBP H .....	6.65%	1.56%
WT RMB H .....	7.71%	4.91%

**American Income Portfolio**

Class		
A .....	2.18%	1.82%
A2 .....	2.10%	1.71%
A2 CHF H .....	1.44%	-0.47%
A2 DUR PH .....	3.97%	2.03%
A2 EUR H .....	1.57%	-0.20%
A2 PLN H .....	1.84%	-0.10%
A2 SGD H .....	1.96%	0.88%
AA .....	2.08%	1.69%
AA AUD H .....	1.80%	-0.41%
AA CAD H .....	1.95%	0.47%
AA DUR PH .....	3.90%	1.95%
AA EUR H .....	1.53%	-0.27%
AA GBP H .....	1.86%	-0.18%
AA NZD H .....	1.95%	0.19%
AA RMB H .....	2.87%	2.78%
AA SGD H .....	2.06%	0.94%
AA ZAR H .....	4.22%	4.76%
AK .....	2.12%	1.78%
AK EUR H .....	1.52%	-0.29%
AR EUR .....	0.99%	-6.86%
AR EUR H .....	1.60%	-0.25%
AT .....	2.20%	1.84%
AT AUD H .....	1.85%	-0.44%
AT CAD H .....	2.00%	0.44%
AT DUR PH .....	3.94%	1.97%
AT EUR H .....	1.57%	-0.32%
AT GBP H .....	1.84%	-0.01%
AT NZD H .....	1.89%	0.13%
AT RMB H .....	2.89%	2.84%
AT SGD H .....	2.00%	0.87%
B .....	1.83%	1.11%
B2 .....	1.75%	1.03%
BA .....	1.78%	1.07%
BA AUD H .....	1.47%	-1.06%
BA ZAR H .....	3.89%	4.03%
BT .....	1.71%	1.02%
BT AUD H .....	1.49%	-1.04%
BT CAD H .....	1.56%	-0.31%
BT EUR H .....	1.21%	-0.95%
BT GBP H .....	1.48%	-0.77%
BT NZD H .....	1.62%	-0.48%
C .....	1.95%	1.36%

	<u>6 Months*</u>	<u>12 Months</u>
<b>American Income Portfolio (continued)</b>		
<b>Class</b>		
C2	1.87%	1.27%
C2 DUR PH	3.76%	1.58%
C2 EUR H	1.37%	-0.67%
CT	1.83%	1.23%
EA	1.88%	1.27%
EA AUD H	1.49%	-0.99%
EA ZAR H	4.05%	4.33%
I	2.46%	2.39%
I2	2.41%	2.30%
I2 AUD H	2.18%	0.06%
I2 CHF H	1.67%	0.11%
I2 DUR PH	4.24%	2.57%
I2 EUR H	1.83%	0.23%
I2 SGD H	2.26%	1.46%
IA	2.34%	2.25%
IA AUD H	2.11%	0.14%
IT	2.34%	2.26%
IT AUD H	2.09%	0.06%
IT CAD H	2.17%	0.91%
IT EUR H	1.81%	0.19%
IT GBP H	2.17%	0.55%
IT JPY	3.03%	1.07%
IT JPY H	2.04%	0.72%
IT NZD H	2.17%	0.68%
IT RMB H	3.14%	3.75%
IT SGD H	2.28%	1.48%
J	1.84%	1.05%
L2	2.19%	2.00%
L2 AUD H	1.98%	-0.26%
L2 SGD H	2.15%	1.23%
LT	2.23%	1.95%
LT AUD H	1.95%	-0.23%
LT SGD H	2.10%	1.18%
N2	1.82%	1.17%
NT	1.78%	1.12%
S	2.71%	3.00%
S1	2.49%	2.53%
S1D	2.53%	2.55%
S1D2	2.48%	2.50%
SA	2.75%	3.03%
SHK	2.74%	3.05%
W	2.45%	2.41%
W2	2.44%	2.44%
W2 CHF H	1.77%	0.25%
W2 EUR H	1.94%	0.43%
WT	2.46%	2.50%
WT AUD H	2.17%	0.25%
WT EUR H	1.90%	0.39%
WT GBP H	2.25%	0.33%
WT SGD H	2.32%	1.62%

	<u>6 Months*</u>	<u>12 Months</u>
<b>European Income Portfolio</b>		
<b>Class</b>		
A	2.99%	3.69%
A2	2.98%	3.62%
A2 CHF H	2.77%	3.40%
A2 PLN H	3.23%	3.79%
A2 SGD H	3.36%	4.57%
A2 USD H	3.46%	5.36%
AA	2.94%	3.60%
AA AUD H	3.23%	3.10%
AA HKD H	3.48%	5.38%
AA RMB H	4.53%	6.63%
AA SGD H	3.40%	4.63%
AA USD H	3.56%	5.42%
AK	2.93%	3.58%
AR	2.96%	3.63%
AT	2.99%	3.54%
AT AUD H	3.26%	3.24%
AT SGD H	3.40%	4.56%
AT USD H	3.46%	5.30%
B	2.63%	2.96%
B2	2.63%	2.91%
BA	2.66%	2.91%
BA AUD H	2.94%	2.43%
BA USD H	3.13%	4.59%
BT	2.63%	2.81%
BT AUD H	2.82%	2.44%
BT USD H	3.17%	4.62%
C	2.76%	3.21%
C2	2.74%	3.20%
C2 USD H	3.27%	4.90%
CK	2.77%	3.18%
CT USD H	3.30%	4.93%
I	3.27%	4.27%
I2	3.26%	4.15%
I2 AUD H	3.49%	3.69%
I2 CHF H	3.11%	4.04%
I2 USD H	3.79%	5.98%
IA	3.24%	4.12%
IA HKD H	3.75%	6.05%
IA SGD H	3.69%	5.14%
IA USD H	3.77%	5.95%
IT	3.25%	4.15%
IT SGD H	3.68%	5.23%
IT USD H	3.81%	5.96%
NT USD H	3.17%	4.69%
S	3.62%	4.95%
S1	3.34%	4.43%
S1 USD H	3.90%	6.20%
S1D	3.33%	4.43%
SA USD H	4.14%	6.72%
SHK	3.64%	4.95%
W2	3.30%	4.33%
W2 CHF H	3.16%	4.21%
W2 USD H	3.88%	6.14%
WA	3.32%	4.33%
WA HKD H	3.85%	6.13%
WA USD H	3.84%	6.13%
WT	3.32%	4.34%
WT SGD H	3.75%	5.36%
WT USD H	3.91%	6.13%

	<u>6 Months*</u>	<u>12 Months</u>
<b>Emerging Markets Debt Portfolio</b>		
<b>Class</b>		
A .....	1.84%	3.16%
A2 .....	1.82%	3.12%
A2 CHF H .....	1.08%	0.95%
A2 EUR H .....	1.17%	1.03%
A2 PLN H .....	1.25%	0.74%
A2 SGD H .....	1.68%	1.92%
AA .....	1.85%	3.13%
AA AUD H .....	1.43%	-0.43%
AA CAD H .....	1.49%	1.29%
AA EUR H .....	1.18%	1.04%
AA GBP H .....	1.39%	0.53%
AA NZD H .....	1.57%	0.51%
AA RMB H .....	2.53%	4.31%
AA SGD H .....	1.65%	1.93%
AA ZAR H .....	3.78%	5.17%
AR EUR .....	0.68%	-5.68%
AT .....	1.84%	3.12%
AT AUD H .....	1.38%	-0.47%
AT CAD H .....	1.54%	1.21%
AT EUR H .....	1.15%	1.02%
AT GBP H .....	1.38%	0.50%
AT NZD H .....	1.52%	0.55%
AT RMB H .....	2.50%	4.28%
AT SGD H .....	1.69%	1.97%
B2 .....	1.32%	2.12%
BA .....	1.31%	2.10%
BA AUD H .....	0.85%	-1.17%
BA ZAR H .....	3.28%	4.21%
BT .....	1.33%	2.12%
BT AUD H .....	0.94%	-1.28%
BT CAD H .....	1.03%	0.25%
BT EUR H .....	0.71%	0.05%
BT GBP H .....	0.86%	-0.56%
BT NZD H .....	1.02%	-0.46%
C .....	1.61%	2.69%
C2 .....	1.56%	2.66%
C2 EUR H .....	0.98%	0.59%
CT .....	1.59%	2.60%
EA .....	1.55%	2.59%
EA AUD H .....	1.08%	-0.78%
EA ZAR H .....	3.59%	4.95%
I .....	2.04%	3.68%
I2 .....	2.08%	3.69%
I2 CHF H .....	1.34%	1.53%
I2 EUR H .....	1.50%	1.64%
IT .....	2.05%	3.62%
IT AUD H .....	1.75%	0.15%
IT EUR H .....	1.49%	1.63%
IT SGD H .....	1.95%	2.52%
N2 .....	1.52%	2.57%
NT .....	1.60%	2.59%
S .....	2.46%	4.42%
S EUR H .....	1.86%	2.39%
S GBP H .....	2.10%	1.89%
S1 2 .....	2.16%	3.83%
S1 EUR H .....	1.65%	1.89%
S1 GBP H .....	1.83%	1.30%
S1QD EUR H .....	1.59%	1.82%
SA .....	2.45%	4.41%

	<u>6 Months*</u>	<u>12 Months</u>
<b><u>Mortgage Income Portfolio</u></b>		
<b>Class</b>		
A .....	5.62%	-4.48%
A2 .....	5.58%	-4.62%
A2X .....	5.58%	-4.53%
AA .....	5.52%	-4.58%
AA AUD H .....	5.28%	-6.62%
AA RMB H .....	6.39%	-3.82%
AA SGD H .....	5.44%	-5.49%
AA ZAR H .....	7.87%	-2.03%
AR EUR H .....	5.06%	-6.59%
AT .....	5.54%	-4.59%
AT AUD H .....	5.26%	-6.61%
AT GBP H .....	5.34%	-6.38%
AT SGD H .....	5.56%	-5.38%
AX .....	5.77%	-4.36%
B2X .....	5.35%	-4.91%
BA .....	5.05%	-5.48%
BA AUD H .....	4.78%	-7.48%
BA ZAR H .....	7.44%	-2.86%
BX .....	5.52%	-4.85%
C .....	5.36%	-4.96%
C2 .....	5.39%	-4.97%
C2X .....	5.38%	-4.91%
CX .....	5.52%	-4.85%
I .....	5.84%	-4.01%
I2 .....	5.84%	-4.06%
I2 EUR H .....	5.31%	-6.02%
I2X .....	5.90%	-4.01%
IT EUR H .....	5.35%	-5.95%
IX .....	6.08%	-3.76%
N2 .....	5.35%	-5.07%
NT .....	5.31%	-5.05%
S .....	6.26%	-3.37%
S1 .....	5.98%	-3.88%
S1 EUR H .....	5.42%	-5.81%
S1 JPY .....	6.64%	-5.01%
S1X .....	6.22%	-3.48%
SA .....	6.23%	-3.38%
<b><u>Global Bond II Portfolio</u></b>		
<b>Class</b>		
S1 .....	-1.29%	0.06%

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 February 28, 2021. No adjustment has been made for sales charges that may apply when shares are purchased or redeemed. Performance for distributing share classes includes the reinvestment of distributions paid during the period. Past performance is no guarantee of future results. Investment return and principal value may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

\* 6 months period ending February 28, 2021.

Return calculated from inception date on:

(1) April 1, 2020

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>COMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
Charter Communications, Inc. - Class A	110	\$ 67,476	0.2%
Comcast Corp. - Class A	5,462	287,957	0.7
Telenor ASA	625	10,102	0.0
		<u>365,535</u>	<u>0.9</u>
<b>ENTERTAINMENT</b>			
Electronic Arts, Inc.	366	49,033	0.1
Netflix, Inc.	188	101,304	0.3
Nintendo Co., Ltd.	258	157,786	0.3
Roku, Inc.	19	7,514	0.0
Walt Disney Co. (The)	1,123	212,292	0.5
		<u>527,929</u>	<u>1.2</u>
<b>INTERACTIVE MEDIA &amp; SERVICES</b>			
Alphabet, Inc. - Class A	49	99,074	0.2
Alphabet, Inc. - Class C	187	380,892	0.9
Facebook, Inc. - Class A	1,616	416,314	0.9
IAC/InterActiveCorp	128	31,338	0.1
Tencent Holdings Ltd.	2,400	208,793	0.5
		<u>1,136,411</u>	<u>2.6</u>
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
SoftBank Corp.	2,200	29,749	0.1
		<u>2,059,624</u>	<u>4.8</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Aisin Seiki Co., Ltd.	2,000	68,735	0.2
Aptiv PLC	1,838	275,406	0.6
Faurecia SE	1,960	101,397	0.2
JTEKT Corp.	2,600	27,615	0.1
Magna International, Inc. - Class A (United States)	254	21,394	0.0
		<u>494,547</u>	<u>1.1</u>
<b>AUTOMOBILES</b>			
Ford Motor Co.	1,198	14,017	0.0
General Motors Co.	278	14,270	0.0
Stellantis NV	6,635	107,465	0.3
Tesla, Inc.	127	85,788	0.2
		<u>221,540</u>	<u>0.5</u>
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Service Corp. International/US	2,709	129,382	0.3
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Chipotle Mexican Grill, Inc. - Class A	41	59,122	0.1
Compass Group PLC	3,545	71,988	0.2
Entain PLC	5,870	116,127	0.3
Galaxy Entertainment Group Ltd.	5,500	50,175	0.1
Starbucks Corp.	409	44,184	0.1
		<u>341,596</u>	<u>0.8</u>
<b>HOUSEHOLD DURABLES</b>			
Electrolux AB - Class B	2,237	52,812	0.1
PulteGroup, Inc.	1,590	71,725	0.2
		<u>124,537</u>	<u>0.3</u>
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Alibaba Group Holding Ltd. (ADR)	1,042	247,746	0.6
Amazon.com, Inc.	127	392,802	0.9
HelloFresh SE	224	17,404	0.0
Just Eat Takeaway.com NV	296	28,483	0.1
Naspers Ltd. - Class N	911	214,976	0.5
Prosus NV	713	85,001	0.2
Rakuten, Inc.	600	6,744	0.0
Zalando SE	553	56,852	0.1
		<u>1,050,008</u>	<u>2.4</u>
<b>MULTILINE RETAIL</b>			
Dollar General Corp.	286	54,051	0.1
Next PLC	529	56,034	0.2
Target Corp.	267	48,979	0.1
		<u>159,064</u>	<u>0.4</u>



	Shares	Value (USD)	Net Assets %
<b>SPECIALTY RETAIL</b>			
AutoZone, Inc. ....	58	\$ 67,276	0.2%
Best Buy Co., Inc. ....	137	13,748	0.0
Foot Locker, Inc. ....	1,570	75,501	0.2
Home Depot, Inc. (The) ....	27	6,975	0.0
O'Reilly Automotive, Inc. ....	136	60,837	0.1
TJX Cos., Inc. (The) ....	3,211	211,894	0.5
		<u>436,231</u>	<u>1.0</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
adidas AG ....	102	35,556	0.1
EssilorLuxottica SA ....	240	39,152	0.1
LVMH Moet Hennessy Louis Vuitton SE ....	100	63,362	0.2
NIKE, Inc. - Class B ....	900	121,302	0.3
Pandora A/S ....	1,001	97,182	0.2
Tapestry, Inc. ....	1,400	58,996	0.1
		<u>415,550</u>	<u>1.0</u>
		<u>3,372,455</u>	<u>7.8</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Asahi Group Holdings Ltd. ....	2,654	115,866	0.3
Coca-Cola Co. (The) ....	3,113	152,506	0.4
Kirin Holdings Co., Ltd. ....	900	17,731	0.0
PepsiCo, Inc. ....	580	74,930	0.2
Treasury Wine Estates Ltd. ....	16,818	141,221	0.3
		<u>502,254</u>	<u>1.2</u>
<b>FOOD &amp; STAPLES RETAILING</b>			
Costco Wholesale Corp. ....	109	36,079	0.1
Koninklijke Ahold Delhaize NV ....	2,000	52,809	0.1
Walmart, Inc. ....	90	11,693	0.0
		<u>100,581</u>	<u>0.2</u>
<b>FOOD PRODUCTS</b>			
Archer-Daniels-Midland Co. ....	1,035	58,560	0.1
Bunge Ltd. ....	901	68,999	0.2
Danone SA ....	1,612	109,617	0.2
General Mills, Inc. ....	210	11,552	0.0
Hain Celestial Group, Inc. (The) ....	1,640	69,175	0.2
Ingredion, Inc. ....	788	71,078	0.2
Nestle SA (REG) ....	1,559	162,711	0.4
Nichirei Corp. ....	1,500	38,981	0.1
Salmar ASA ....	840	55,091	0.1
WH Group Ltd. ....	53,500	47,985	0.1
		<u>693,749</u>	<u>1.6</u>
<b>PERSONAL PRODUCTS</b>			
Unilever PLC ....	637	33,205	0.1
<b>TOBACCO</b>			
Philip Morris International, Inc. ....	1,400	117,628	0.3
		<u>1,447,417</u>	<u>3.4</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Baker Hughes Co. - Class A ....	2,057	50,355	0.1
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Cheniere Energy, Inc. ....	515	34,706	0.1
ENEOS Holdings, Inc. ....	800	3,538	0.0
Equinor ASA ....	1,833	34,762	0.1
Exxon Mobil Corp. ....	424	23,053	0.1
Galp Energia SGPS SA ....	1,371	15,326	0.0
Idemitsu Kosan Co., Ltd. ....	900	23,673	0.1
Inpex Corp. ....	3,600	26,768	0.1
LUKOIL PJSC (Sponsored ADR) ....	774	57,663	0.1
Neste Oyj ....	528	34,874	0.1
Parkland Corp./Canada ....	1,031	32,762	0.1
Repsol SA ....	6,565	82,639	0.1
Royal Dutch Shell PLC - Class A ....	5,040	104,013	0.2
Valero Energy Corp. ....	555	42,724	0.1
		<u>516,501</u>	<u>1.2</u>
		<u>566,856</u>	<u>1.3</u>
<b>FINANCIALS</b>			
<b>BANKS</b>			
ABN AMRO Bank NV (GDR) ....	3,720	42,774	0.1
Bank Hapoalim BM ....	7,270	51,220	0.1

	Shares	Value (USD)	Net Assets %
Bank Leumi Le-Israel BM	8,000	\$ 48,521	0.1%
Bank of America Corp.	2,480	86,081	0.2
Bank of Ireland Group PLC	24,600	101,234	0.2
Citizens Financial Group, Inc.	252	10,947	0.0
East West Bancorp, Inc.	78	5,629	0.0
Fifth Third Bancorp	887	30,770	0.1
JPMorgan Chase & Co.	577	84,917	0.2
Jyske Bank A/S	2,312	99,598	0.2
KB Financial Group, Inc.	1,710	66,187	0.2
Mebuki Financial Group, Inc.	2,700	5,767	0.0
Societe Generale SA	1,005	24,870	0.1
SVB Financial Group	142	71,761	0.2
Wells Fargo & Co.	8,794	318,079	0.8
Westpac Banking Corp.	5,000	91,661	0.2
		<u>1,140,016</u>	<u>2.7</u>
<b>CAPITAL MARKETS</b>			
BlackRock, Inc. - Class A	117	81,256	0.2
Charles Schwab Corp. (The)	6,027	371,986	0.9
CME Group, Inc. - Class A	325	64,903	0.1
Daiwa Securities Group, Inc.	14,000	68,514	0.1
Goldman Sachs Group, Inc. (The)	398	127,153	0.3
IG Group Holdings PLC	4,043	44,098	0.1
Julius Baer Group Ltd.	3,287	202,326	0.5
Moody's Corp.	439	120,677	0.3
Morgan Stanley	901	69,260	0.2
Nomura Holdings, Inc.	4,500	26,285	0.1
Raymond James Financial, Inc.	553	64,557	0.1
Singapore Exchange Ltd.	8,300	61,795	0.1
T. Rowe Price Group, Inc.	42	6,810	0.0
		<u>1,309,620</u>	<u>3.0</u>
<b>CONSUMER FINANCE</b>			
Ally Financial, Inc.	911	37,806	0.1
American Express Co.	780	105,503	0.2
Capital One Financial Corp.	203	24,399	0.1
		<u>167,708</u>	<u>0.4</u>
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
AMP Ltd.	6,044	6,992	0.0
Groupe Bruxelles Lambert SA	525	51,930	0.1
Kinnevik AB - Class B	1,331	61,763	0.2
M&G PLC	20,956	53,975	0.1
		<u>174,660</u>	<u>0.4</u>
<b>INSURANCE</b>			
AIA Group Ltd.	10,000	126,114	0.3
Athene Holding Ltd. - Class A	594	27,080	0.1
Aviva PLC	1,888	9,565	0.0
CNP Assurances	3,810	68,562	0.1
Everest Re Group Ltd.	187	45,218	0.1
Gjensidige Forsikring ASA	1,709	39,198	0.1
iA Financial Corp., Inc.	658	33,810	0.1
Manulife Financial Corp.	2,370	47,247	0.1
MetLife, Inc.	1,364	78,566	0.2
PICC Property & Casualty Co., Ltd. - Class H	56,000	42,368	0.1
Progressive Corp. (The)	470	40,397	0.1
Prudential Financial, Inc.	826	71,631	0.2
Reinsurance Group of America, Inc. - Class A	390	47,670	0.1
Suncorp Group Ltd.	12,600	96,533	0.2
		<u>773,959</u>	<u>1.8</u>
		<u>3,565,963</u>	<u>8.3</u>
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
AbbVie, Inc.	540	58,179	0.1
Amgen, Inc.	113	25,416	0.1
Exact Sciences Corp.	149	20,282	0.1
Genmab A/S	552	185,133	0.4
Moderna, Inc.	174	26,937	0.1
Seagen, Inc.	133	20,098	0.0
		<u>336,045</u>	<u>0.8</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Abbott Laboratories	1,760	210,813	0.5
Align Technology, Inc.	9	5,104	0.0
Coloplast A/S - Class B	21	3,199	0.0

	Shares	Value (USD)	Net Assets %
Hologic, Inc. ....	371	\$ 26,745	0.1%
IDEXX Laboratories, Inc. ....	30	15,605	0.0
Koninklijke Philips NV ....	3,316	181,044	0.4
Medtronic PLC ....	2,518	294,530	0.7
Novocure Ltd. ....	378	56,360	0.1
STERIS PLC ....	163	28,492	0.1
		<u>821,892</u>	<u>1.9</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Anthem, Inc. ....	969	293,791	0.7
HCA Healthcare, Inc. ....	390	67,092	0.1
Henry Schein, Inc. ....	1,080	66,798	0.1
Humana, Inc. ....	88	33,409	0.1
McKesson Corp. ....	252	42,719	0.1
UnitedHealth Group, Inc. ....	208	69,102	0.2
		<u>572,911</u>	<u>1.3</u>
<b>HEALTH CARE TECHNOLOGY</b>			
Cerner Corp. ....	700	48,398	0.1
Change Healthcare, Inc. ....	3,010	68,839	0.1
Veeva Systems, Inc. - Class A ....	247	69,187	0.2
		<u>186,424</u>	<u>0.4</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>			
Bio-Rad Laboratories, Inc. - Class A ....	18	10,521	0.0
Eurofins Scientific SE ....	1,450	128,711	0.3
IQVIA Holdings, Inc. ....	1,037	199,923	0.4
QIAGEN NV ....	481	23,794	0.1
Thermo Fisher Scientific, Inc. ....	89	40,058	0.1
		<u>403,007</u>	<u>0.9</u>
<b>PHARMACEUTICALS</b>			
Bristol-Myers Squibb Co. ....	1,078	66,114	0.2
Eli Lilly & Co. ....	344	70,482	0.2
GlaxoSmithKline PLC ....	5,120	85,431	0.2
Johnson & Johnson ....	475	75,269	0.2
Novo Nordisk A/S - Class B ....	168	11,985	0.0
Pfizer, Inc. ....	1,422	47,623	0.1
Roche Holding AG ....	788	258,510	0.6
Sanofi ....	1,252	114,897	0.3
Takeda Pharmaceutical Co., Ltd. ....	600	20,219	0.0
Zoetis, Inc. ....	1,193	185,201	0.4
		<u>935,731</u>	<u>2.2</u>
		<u>3,256,010</u>	<u>7.5</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Airbus SE ....	721	83,762	0.2
<b>AIR FREIGHT &amp; LOGISTICS</b>			
Kuehne & Nagel International AG ....	282	66,916	0.2
United Parcel Service, Inc. - Class B ....	22	3,472	0.0
XPO Logistics, Inc. ....	42	4,897	0.0
		<u>75,285</u>	<u>0.2</u>
<b>BUILDING PRODUCTS</b>			
Carrier Global Corp. ....	1,605	58,631	0.1
Cie de Saint-Gobain ....	758	40,762	0.1
Otis Worldwide Corp. ....	2,862	182,338	0.4
Xinyi Glass Holdings Ltd. ....	10,000	27,981	0.1
		<u>309,712</u>	<u>0.7</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Cintas Corp. ....	57	18,487	0.1
Secom Co., Ltd. ....	1,565	136,273	0.3
Stericycle, Inc. ....	2,102	136,357	0.3
		<u>291,117</u>	<u>0.7</u>
<b>CONSTRUCTION &amp; ENGINEERING</b>			
AECOM ....	1,040	60,205	0.1
Shimizu Corp. ....	5,000	37,983	0.1
		<u>98,188</u>	<u>0.2</u>
<b>ELECTRICAL EQUIPMENT</b>			
Generac Holdings, Inc. ....	208	68,549	0.2
Nidec Corp. ....	2,000	255,030	0.6
Prysmian SpA ....	592	19,016	0.0
Regal Beloit Corp. ....	490	66,968	0.1
Rockwell Automation, Inc. ....	139	33,816	0.1

	Shares	Value (USD)	Net Assets %
Vertiv Holdings Co. ....	1,451	\$ 30,369	0.1%
Vestas Wind Systems A/S .....	268	50,257	0.1
		<u>524,005</u>	<u>1.2</u>
<b>INDUSTRIAL CONGLOMERATES</b>			
3M Co. ....	960	168,058	0.4
<b>MACHINERY</b>			
Alstom SA .....	5,520	275,144	0.6
CNH Industrial NV .....	1,627	24,016	0.1
Cummins, Inc. ....	15	3,798	0.0
Deere & Co. ....	255	89,025	0.2
Dover Corp. ....	586	72,230	0.2
Kawasaki Heavy Industries Ltd. ....	600	13,597	0.0
Mitsubishi Heavy Industries Ltd. ....	200	5,802	0.0
Oshkosh Corp. ....	922	97,732	0.2
Snap-on, Inc. ....	363	73,729	0.2
Techtronic Industries Co., Ltd. ....	3,500	53,270	0.1
Volvo AB .....	6,122	156,726	0.4
		<u>865,069</u>	<u>2.0</u>
<b>MARINE</b>			
Nippon Yusen KK .....	200	5,785	0.0
<b>PROFESSIONAL SERVICES</b>			
Recruit Holdings Co., Ltd. ....	4,200	209,872	0.5
RELX PLC .....	1,893	44,538	0.1
Robert Half International, Inc. ....	2,025	157,525	0.4
Verisk Analytics, Inc. - Class A .....	1,103	180,726	0.4
		<u>592,661</u>	<u>1.4</u>
<b>ROAD &amp; RAIL</b>			
Knight-Swift Transportation Holdings, Inc. ....	1,780	76,896	0.2
Union Pacific Corp. ....	44	9,062	0.0
		<u>85,958</u>	<u>0.2</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
AerCap Holdings NV .....	1,811	87,254	0.2
Ashtead Group PLC .....	3,953	214,773	0.5
Ferguson PLC .....	153	18,102	0.0
United Rentals, Inc. ....	230	68,397	0.2
WW Grainger, Inc. ....	43	16,026	0.0
		<u>404,552</u>	<u>0.9</u>
		<u>3,504,152</u>	<u>8.1</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Juniper Networks, Inc. ....	3,150	73,332	0.1
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Amphenol Corp. - Class A .....	1,313	165,018	0.4
Arrow Electronics, Inc. ....	666	66,773	0.2
IPG Photonics Corp. ....	216	49,108	0.1
Keyence Corp. ....	300	143,058	0.3
Murata Manufacturing Co., Ltd. ....	2,100	180,022	0.4
Zebra Technologies Corp. - Class A .....	174	86,901	0.2
		<u>690,880</u>	<u>1.6</u>
<b>IT SERVICES</b>			
21Vianet Group, Inc. (ADR) .....	1,380	50,287	0.1
Accenture PLC - Class A .....	308	77,277	0.2
Automatic Data Processing, Inc. ....	1,782	310,104	0.8
Booz Allen Hamilton Holding Corp. ....	747	57,624	0.1
Capgemini SE .....	1,329	213,437	0.5
Cognizant Technology Solutions Corp. - Class A .....	2,440	179,291	0.4
EPAM Systems, Inc. ....	168	62,766	0.1
Mastercard, Inc. - Class A .....	788	278,834	0.6
Visa, Inc. - Class A .....	515	109,381	0.3
		<u>1,339,001</u>	<u>3.1</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Applied Materials, Inc. ....	1,152	136,155	0.3
ASML Holding NV .....	566	320,991	0.7
Intel Corp. ....	1,693	102,901	0.2
KLA Corp. ....	79	24,587	0.1
NVIDIA Corp. ....	112	61,441	0.2
NXP Semiconductors NV .....	300	54,765	0.1
QUALCOMM, Inc. ....	550	74,904	0.2
STMicroelectronics NV .....	839	32,584	0.1
		<u>808,328</u>	<u>1.9</u>

	Shares	Value (USD)	Net Assets %
<b>SOFTWARE</b>			
Adobe, Inc. ....	80	\$ 36,774	0.1%
Avast PLC ....	11,650	75,182	0.2
Cadence Design Systems, Inc. ....	501	70,686	0.2
Citrix Systems, Inc. ....	570	76,141	0.2
CommVault Systems, Inc. ....	1,491	95,021	0.2
Constellation Software, Inc./Canada ....	34	44,022	0.1
Fair Isaac Corp. ....	116	53,076	0.1
Intuit, Inc. ....	67	26,139	0.1
Microsoft Corp. ....	3,828	889,551	2.1
Oracle Corp. ....	2,961	191,014	0.4
SAP SE ....	2,557	316,267	0.7
ServiceNow, Inc. ....	16	8,535	0.0
Trade Desk, Inc. (The) - Class A ....	81	65,237	0.1
Trend Micro, Inc./Japan ....	2,570	124,241	0.3
VMware, Inc. - Class A ....	656	90,666	0.2
		<u>2,162,552</u>	<u>5.0</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc. ....	2,471	299,633	0.7
NCR Corp. ....	1,750	60,830	0.1
NetApp, Inc. ....	866	54,212	0.1
Samsung Electronics Co., Ltd. ....	4,382	321,138	0.8
Western Digital Corp. ....	1,790	122,669	0.3
		<u>858,482</u>	<u>2.0</u>
		<u>5,932,575</u>	<u>13.7</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Celanese Corp. - Class A ....	392	54,453	0.1
Daicel Corp. ....	1,000	7,366	0.0
International Flavors & Fragrances, Inc. ....	1,405	190,391	0.5
LANXESS AG ....	177	13,138	0.0
Linde PLC ....	205	50,075	0.1
LyondellBasell Industries NV - Class A ....	550	56,700	0.1
Mitsubishi Chemical Holdings Corp. ....	2,200	15,384	0.0
Mitsui Chemicals, Inc. ....	700	21,685	0.1
Sika AG ....	141	37,286	0.1
Tosoh Corp. ....	4,900	90,076	0.2
		<u>536,554</u>	<u>1.2</u>
<b>METALS &amp; MINING</b>			
Agnico Eagle Mines Ltd. ....	648	36,173	0.1
Antofagasta PLC ....	1,402	34,991	0.1
BHP Group Ltd. ....	485	18,333	0.0
BHP Group PLC ....	2,014	63,966	0.2
Evraz PLC ....	5,463	43,857	0.1
Fortescue Metals Group Ltd. ....	3,941	72,783	0.2
Glencore PLC ....	5,068	20,625	0.0
Northern Star Resources Ltd. ....	4,430	34,313	0.1
		<u>325,041</u>	<u>0.8</u>
		<u>861,595</u>	<u>2.0</u>
<b>REAL ESTATE</b>			
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
American Tower Corp. ....	561	121,249	0.3
Americold Realty Trust ....	2,350	82,344	0.2
MGM Growth Properties LLC - Class A ....	1,840	60,757	0.1
Orix JREIT, Inc. ....	31	53,096	0.1
Scentre Group ....	8,024	17,768	0.1
VICI Properties, Inc. ....	597	17,014	0.0
		<u>352,228</u>	<u>0.8</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
Aroundtown SA ....	8,250	59,990	0.2
CBRE Group, Inc. - Class A ....	1,316	99,714	0.2
		<u>159,704</u>	<u>0.4</u>
		<u>511,932</u>	<u>1.2</u>
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
EDP - Energias de Portugal SA ....	15,781	90,452	0.2
Electricite de France SA ....	691	8,245	0.0
Enel SpA ....	14,417	135,936	0.3
Evergy, Inc. ....	1,231	66,018	0.1
Iberdrola SA ....	2,571	32,220	0.1

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Terna Rete Elettrica Nazionale SpA .....			3,148	\$ 21,838	0.1%
				<u>354,709</u>	<u>0.8</u>
<b>GAS UTILITIES</b>					
China Resources Gas Group Ltd. ....			9,500	47,494	0.1
Kunlun Energy Co., Ltd. ....			52,000	47,763	0.1
UGI Corp. ....			902	34,556	0.1
				<u>129,813</u>	<u>0.3</u>
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>					
Brookfield Renewable Corp. ....			637	29,497	0.1
				<u>514,019</u>	<u>1.2</u>
				<u>25,592,598</u>	<u>59.3</u>
<b>GOVERNMENTS – TREASURIES</b>					
<b>AUSTRALIA</b>					
Australia Government Bond, Series 142 .....	4.25%	04/21/2026	AUD 260	234,291	0.5
Australia Government Bond, Series 144 .....	3.75%	04/21/2037	120	110,598	0.3
Australia Government Bond, Series 145 .....	2.75%	06/21/2035	140	115,746	0.3
Australia Government Bond, Series 149 .....	2.25%	05/21/2028	330	270,343	0.6
Australia Government Bond, Series 150 .....	3.00%	03/21/2047	140	113,802	0.3
Australia Government Bond, Series 161 .....	0.25%	11/21/2025	59	44,346	0.1
Australia Government Bond, Series 162 .....	1.75%	06/21/2051	30	18,249	0.0
				<u>907,375</u>	<u>2.1</u>
<b>AUSTRIA</b>					
Republic of Austria Government Bond .....	0.50%	02/20/2029	EUR 40	51,029	0.1
Republic of Austria Government Bond .....	0.75%	02/20/2028	50	64,779	0.2
				<u>115,808</u>	<u>0.3</u>
<b>COLOMBIA</b>					
Colombian TES, Series B .....	5.75%	11/03/2027	COP 951,200	267,507	0.6
<b>FINLAND</b>					
Finland Government Bond .....	0.50%	09/15/2027	EUR 37	47,189	0.1
<b>FRANCE</b>					
French Republic Government Bond OAT .....	1.25%	05/25/2036	75	103,569	0.2
French Republic Government Bond OAT .....	1.50%	05/25/2050	45	66,047	0.2
				<u>169,616</u>	<u>0.4</u>
<b>GERMANY</b>					
Bundesrepublik Deutschland Bundesanleihe .....	0.00%	08/15/2050	146	166,013	0.4
Bundesrepublik Deutschland Bundesanleihe, Series 2007 .....	4.25%	07/04/2039	55	118,663	0.3
				<u>284,676</u>	<u>0.7</u>
<b>ITALY</b>					
Italy Buoni Poliennali Del Tesoro .....	0.95%	09/15/2027	495	619,601	1.4
Italy Buoni Poliennali Del Tesoro .....	1.80%	03/01/2041	194	250,127	0.6
				<u>869,728</u>	<u>2.0</u>
<b>JAPAN</b>					
Japan Government Ten Year Bond, Series 318 .....	1.00%	09/20/2021	JPY 24,000	226,548	0.5
Japan Government Ten Year Bond, Series 323 .....	0.90%	06/20/2022	27,050	257,118	0.6
Japan Government Ten Year Bond, Series 358 .....	0.10%	03/20/2030	46,900	439,177	1.0
Japan Government Ten Year Bond, Series 359 .....	0.10%	06/20/2030	31,700	296,516	0.7
Japan Government Thirty Year Bond, Series 62 .....	0.50%	03/20/2049	13,950	123,460	0.3
Japan Government Thirty Year Bond, Series 65 .....	0.40%	12/20/2049	11,350	97,203	0.2
Japan Government Thirty Year Bond, Series 68 .....	0.60%	09/20/2050	13,350	120,418	0.3
Japan Government Twenty Year Bond, Series 171 .....	0.30%	12/20/2039	10,350	93,069	0.2
				<u>1,653,509</u>	<u>3.8</u>
<b>MALAYSIA</b>					
Malaysia Government Bond, Series 0310 .....	4.50%	04/15/2030	MYR 245	66,795	0.2
<b>MEXICO</b>					
Mexican Bonos, Series M .....	8.00%	11/07/2047	MXN 335	17,539	0.0
<b>SPAIN</b>					
Spain Government Bond .....	1.20%	10/31/2040	EUR 110	137,957	0.3
<b>THAILAND</b>					
Thailand Government Bond .....	1.59%	12/17/2035	THB 1,100	33,916	0.1
<b>UNITED KINGDOM</b>					
United Kingdom Gilt .....	1.25%	10/22/2041	GBP 80	109,598	0.3
United Kingdom Gilt .....	1.75%	09/07/2037	152	228,046	0.5
				<u>337,644</u>	<u>0.8</u>
<b>UNITED STATES</b>					
U.S. Treasury Bonds .....	1.13%	05/15/2040	USD 180	152,578	0.4
U.S. Treasury Bonds .....	1.13%	08/15/2040	375	316,524	0.7
U.S. Treasury Notes .....	0.25%	05/31/2025	347	341,470	0.8
U.S. Treasury Notes .....	2.13%	05/31/2026	535	570,527	1.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
U.S. Treasury Notes . . . . .	2.88%	11/30/2025	USD 120	\$ 132,056	0.3%
				1,513,155	3.5
				6,422,414	14.9
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Australia & New Zealand Banking Group Ltd. . . . .	1.13%	11/21/2029	EUR 100	122,819	0.3
Banco de Credito del Peru . . . . .	3.13%	07/01/2030	USD 40	40,820	0.1
Bank of America Corp. . . . .	1.38%	02/07/2025	EUR 100	125,312	0.3
BNP Paribas SA . . . . .	0.50%	07/15/2025	100	122,128	0.2
Citigroup, Inc. . . . .	3.98%	03/20/2030	USD 25	28,155	0.1
Citigroup, Inc. . . . .	4.45%	09/29/2027	25	28,673	0.1
Goldman Sachs Group, Inc. (The) . . . . .	2.60%	02/07/2030	28	29,053	0.1
Goldman Sachs Group, Inc. (The) . . . . .	3.38%	03/27/2025	EUR 45	61,293	0.1
ING Groep NV . . . . .	1.13%	02/14/2025	100	125,484	0.3
JPMorgan Chase & Co. . . . .	1.09%	03/11/2027	100	125,774	0.3
Mitsubishi UFJ Financial Group, Inc. . . . .	0.87%	09/07/2024	100	124,032	0.3
Morgan Stanley, Series G . . . . .	1.38%	10/27/2026	100	127,979	0.3
US Bancorp, Series J(a) . . . . .	5.30%	04/15/2027	USD 27	29,931	0.1
Wells Fargo & Co. . . . .	0.63%	08/14/2030	EUR 100	119,535	0.2
				1,210,988	2.8
<b>BROKERAGE</b>					
SURA Asset Management SA . . . . .	4.88%	04/17/2024	USD 100	109,500	0.3
<b>FINANCE</b>					
Air Lease Corp. . . . .	3.63%	04/01/2027	9	9,664	0.0
Aviation Capital Group LLC . . . . .	1.95%	01/30/2026	5	4,903	0.0
Aviation Capital Group LLC . . . . .	4.13%	08/01/2025	13	13,902	0.0
GE Capital European Funding Unlimited Co. . . . .	4.63%	02/22/2027	EUR 50	74,789	0.2
Synchrony Financial . . . . .	3.95%	12/01/2027	USD 10	10,966	0.0
Synchrony Financial . . . . .	4.50%	07/23/2025	25	27,885	0.1
				142,109	0.3
<b>INSURANCE</b>					
Alleghany Corp. . . . .	3.63%	05/15/2030	37	41,100	0.1
Chubb INA Holdings, Inc. . . . .	0.30%	12/15/2024	EUR 100	121,692	0.3
Voya Financial, Inc. . . . .	5.65%	05/15/2053	USD 19	20,274	0.0
				183,066	0.4
				1,645,663	3.8
<b>INDUSTRIAL</b>					
<b>CAPITAL GOODS</b>					
Westinghouse Air Brake Technologies Corp. . . . .	4.40%	03/15/2024	18	19,638	0.0
<b>COMMUNICATIONS - MEDIA</b>					
Charter Communications Operating LLC/Charter Communications Operating Capital . . . . .	5.38%	05/01/2047	20	23,166	0.1
Fox Corp. . . . .	4.71%	01/25/2029	50	58,420	0.1
ViacomCBS, Inc. . . . .	3.70%	06/01/2028	3	3,311	0.0
ViacomCBS, Inc. . . . .	4.20%	05/19/2032	8	9,162	0.0
ViacomCBS, Inc. . . . .	4.95%	01/15/2031	5	5,990	0.0
ViacomCBS, Inc. . . . .	5.50%	05/15/2033	25	30,856	0.1
				130,905	0.3
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
AT&T, Inc. . . . .	1.60%	05/19/2028	EUR 100	128,561	0.3
AT&T, Inc. . . . .	3.50%	09/15/2053	USD 35	31,723	0.1
British Telecommunications PLC . . . . .	9.63%	12/15/2030	35	54,892	0.1
Corning, Inc. . . . .	5.45%	11/15/2079	20	25,720	0.1
				240,896	0.6
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Daimler International Finance BV . . . . .	0.25%	11/06/2023	EUR 35	42,456	0.1
Daimler International Finance BV . . . . .	0.85%	02/28/2025	15	18,602	0.1
Harley-Davidson Financial Services, Inc. . . . .	3.35%	06/08/2025	USD 43	45,521	0.1
Lear Corp. . . . .	3.50%	05/30/2030	2	2,123	0.0
Lear Corp. . . . .	4.25%	05/15/2029	3	3,345	0.0
Volkswagen Bank GmbH. . . . .	1.25%	12/15/2025	EUR 35	43,894	0.1
Volkswagen Leasing GmbH. . . . .	2.63%	01/15/2024	30	38,706	0.1
				194,647	0.5
<b>CONSUMER CYCLICAL - RETAILERS</b>					
CK Hutchison Finance 16 II Ltd. . . . .	0.88%	10/03/2024	100	123,747	0.3
Ralph Lauren Corp. . . . .	2.95%	06/15/2030	USD 31	32,696	0.1
Ross Stores, Inc. . . . .	4.70%	04/15/2027	9	10,356	0.0
				166,799	0.4



	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>CONSUMER NON-CYCLICAL</b>					
Altria Group, Inc.	3.13%	06/15/2031	EUR 100	\$ 140,361	0.1%
Anheuser-Busch InBev Worldwide, Inc.	5.55%	01/23/2049	USD 30	38,686	0.1
Banner Health	2.34%	01/01/2030	31	31,743	0.1
BAT Capital Corp.	4.91%	04/02/2030	40	46,203	0.1
Baylor Scott & White Holdings, Series 2021	1.78%	11/15/2030	38	37,295	0.1
Biogen, Inc.	3.15%	05/01/2050	33	31,149	0.1
Bon Secours Mercy Health, Inc., Series 20-2	2.10%	06/01/2031	23	22,914	0.1
CVS Health Corp.	5.05%	03/25/2048	34	42,472	0.1
Gilead Sciences, Inc.	4.80%	04/01/2044	20	24,560	0.1
Sutter Health, Series 20A	2.29%	08/15/2030	27	27,295	0.1
				<u>442,678</u>	<u>1.0</u>
<b>ENERGY</b>					
BP Capital Markets America, Inc.	2.77%	11/10/2050	35	30,605	0.1
Cenovus Energy, Inc.	5.38%	07/15/2025	10	11,304	0.0
Chevron USA, Inc.	5.25%	11/15/2043	45	60,158	0.2
Enbridge Energy Partners LP	7.38%	10/15/2045	26	37,810	0.1
Energy Transfer Operating LP	3.75%	05/15/2030	9	9,447	0.0
Energy Transfer Operating LP	5.50%	06/01/2027	30	34,980	0.1
Eni SpA	1.25%	05/18/2026	EUR 100	127,270	0.3
Exxon Mobil Corp.	0.84%	06/26/2032	100	119,735	0.3
Husky Energy, Inc.	4.40%	04/15/2029	USD 33	36,258	0.1
Plains All American Pipeline LP/PAA Finance Corp.	3.80%	09/15/2030	8	8,257	0.0
Plains All American Pipeline LP/PAA Finance Corp.	3.55%	12/15/2029	4	4,085	0.0
Plains All American Pipeline LP/PAA Finance Corp.	4.50%	12/15/2026	7	7,734	0.0
Valero Energy Corp.	6.63%	06/15/2037	9	11,819	0.0
				<u>499,462</u>	<u>1.2</u>
<b>TECHNOLOGY</b>					
Broadcom Corp./Broadcom Cayman Finance Ltd.	3.50%	01/15/2028	11	11,757	0.0
Broadcom Corp./Broadcom Cayman Finance Ltd.	3.88%	01/15/2027	17	18,568	0.1
Broadcom, Inc.	3.50%	02/15/2041	22	21,710	0.1
Broadcom, Inc.	3.75%	02/15/2051	8	7,811	0.0
Fidelity National Information Services, Inc.	0.63%	12/03/2025	EUR 100	122,948	0.3
Oracle Corp.	3.60%	04/01/2050	USD 15	15,474	0.0
Oracle Corp.	3.85%	04/01/2060	17	18,168	0.0
				<u>216,436</u>	<u>0.5</u>
<b>TRANSPORTATION - AIRLINES</b>					
Southwest Airlines Co. Pass-Through Trust, Series 44378	6.15%	08/01/2022	17	18,052	0.0
<b>TRANSPORTATION - SERVICES</b>					
Heathrow Funding Ltd.	6.75%	12/03/2026	GBP 50	87,442	0.2
				<u>2,016,955</u>	<u>4.7</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Enel Americas SA	4.00%	10/25/2026	USD 35	38,637	0.1
Enel Generacion Chile SA	4.25%	04/15/2024	35	37,669	0.1
				<u>76,306</u>	<u>0.2</u>
				<u>3,738,924</u>	<u>8.7</u>
<b>MORTGAGE PASS-THROUGHS</b>					
<b>AGENCY FIXED RATE 30-YEAR</b>					
Federal Home Loan Mortgage Corp. Gold, Series 2018	4.50%	11/01/2048	47	52,054	0.1
Federal National Mortgage Association, Series 2012	3.50%	02/01/2042	7	7,376	0.0
Federal National Mortgage Association, Series 2012	3.50%	11/01/2042	76	82,609	0.2
Federal National Mortgage Association, Series 2012	3.50%	01/01/2043	12	13,060	0.0
Federal National Mortgage Association, Series 2013	3.50%	04/01/2043	46	50,210	0.1
Federal National Mortgage Association, Series 2018	4.00%	09/01/2048	36	39,318	0.1
Federal National Mortgage Association, Series 2018	4.50%	09/01/2048	65	71,736	0.2
Federal National Mortgage Association, Series 2020	2.50%	10/01/2050	56	58,213	0.1
Government National Mortgage Association, Series 2021	3.00%	03/01/2051	282	293,368	0.7
Uniform Mortgage-Backed Security, Series 2020, TBA	3.50%	03/01/2051	147	155,618	0.3
Uniform Mortgage-Backed Security, Series 2021, TBA	1.50%	03/01/2051	77	75,334	0.2
Uniform Mortgage-Backed Security, Series 2021, TBA	2.00%	03/01/2051	294	295,514	0.7
Uniform Mortgage-Backed Security, Series 2021, TBA	2.50%	03/01/2051	323	333,598	0.8
				<u>1,528,008</u>	<u>3.5</u>
<b>GOVERNMENTS - SOVEREIGN BONDS</b>					
<b>FRANCE</b>					
Dexia Credit Local SA	0.50%	01/17/2025	EUR 200	248,534	0.6
<b>GERMANY</b>					
Landwirtschaftliche Rentenbank	0.25%	07/15/2024	405	500,991	1.2
<b>INDONESIA</b>					
Indonesia Government International Bond	2.15%	07/18/2024	100	127,216	0.3



		Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
MEXICO	Mexico Government International Bond . . . . .	3.38%	02/23/2031	EUR	110 \$ 155,324	0.3%
PANAMA	Panama Government International Bond . . . . .	8.88%	09/30/2027	USD	25 34,586	0.1
PERU	Peruvian Government International Bond . . . . .	2.39%	01/23/2026		60 62,269	0.1
					1,128,920	2.6
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>						
CANADA	Canada Housing Trust No. 1 . . . . .	1.80%	12/15/2024	CAD	445 361,532	0.8
	Canada Housing Trust No. 1 . . . . .	1.95%	12/15/2025		40 32,581	0.1
					394,113	0.9
FRANCE	Societe Nationale SNCF SA . . . . .	0.63%	04/17/2030	EUR	100 124,736	0.3
JAPAN	Development Bank of Japan, Inc. . . . .	2.30%	03/19/2026	JPY	30,000 312,480	0.7
	Development Bank of Japan, Inc., Series G . . . . .	0.01%	10/15/2024	EUR	100 121,744	0.3
					434,224	1.0
					953,073	2.2
<b>INVESTMENT COMPANIES</b>						
<b>FUNDS AND INVESTMENT TRUSTS</b>						
	AB SICAV I - Low Volatility Equity Portfolio - Class S1 . . . . .				24,157 854,180	2.0
<b>COVERED BONDS</b>						
	BPCE SFH SA . . . . .	1.75%	06/27/2024	EUR	100 129,363	0.3
	Commonwealth Bank of Australia . . . . .	0.38%	04/24/2023		100 122,745	0.3
	DNB Boligkreditt AS . . . . .	0.38%	11/14/2023		100 123,270	0.3
	Nordea Kiinnitysluottopankki Oyj . . . . .	0.25%	02/28/2023		100 122,492	0.2
	Toronto-Dominion Bank (The) . . . . .	0.25%	03/26/2024		100 123,020	0.3
					620,890	1.4
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>						
<b>RISK SHARE FLOATING RATE</b>						
	Connecticut Avenue Securities Trust, Series 2020-R02, Class 2M1(b) . . . . .	0.86%	01/25/2040	USD	9 8,907	0.0
	Eagle RE Ltd., Series 2018-1, Class M1(b) . . . . .	1.81%	11/25/2028		52 51,864	0.1
	Federal National Mortgage Association Connecticut Avenue Securities Series 2014-C03, Class 2M2(b) . . . . .	3.03%	07/25/2024		11 10,751	0.0
	Series 2014-C04, Class 1M2(b) . . . . .	5.01%	11/25/2024		36 37,425	0.1
	Series 2014-C04, Class 2M2(b) . . . . .	5.11%	11/25/2024		15 15,748	0.0
	Series 2015-C01, Class 2M2(b) . . . . .	4.68%	02/25/2025		4 3,946	0.0
	Series 2015-C03, Class 2M2(b) . . . . .	5.13%	07/25/2025		4 3,613	0.0
	Series 2016-C01, Class 1M2(b) . . . . .	6.86%	08/25/2028		17 18,505	0.1
	Series 2016-C02, Class 1M2(b) . . . . .	6.11%	09/25/2028		44 46,417	0.1
	Series 2016-C03, Class 1M2(b) . . . . .	5.41%	10/25/2028		24 25,504	0.1
	Series 2016-C04, Class 1M2(b) . . . . .	4.36%	01/25/2029		40 41,582	0.1
	Series 2016-C06, Class 1M2(b) . . . . .	4.36%	04/25/2029		93 96,504	0.2
	Series 2017-C01, Class 1M2(b) . . . . .	3.66%	07/25/2029		27 28,365	0.1
	PMT Credit Risk Transfer Trust, Series 2019-1R, Class A(b) . . . . .	2.13%	03/27/2024		53 50,765	0.1
					439,896	1.0
<b>INFLATION-LINKED SECURITIES</b>						
GERMANY	Deutsche Bundesrepublik Inflation Linked Bond . . . . .	0.10%	04/15/2026	EUR	232 303,683	0.7
<b>QUASI-SOVEREIGNS</b>						
<b>QUASI-SOVEREIGN BONDS</b>						
CHINA	State Grid Overseas Investment 2016 Ltd. . . . .	1.25%	05/19/2022		100 122,201	0.2
MEXICO	Petroleos Mexicanos . . . . .	6.75%	09/21/2047	USD	25 21,881	0.1
					144,082	0.3
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>						
<b>NON-AGENCY FIXED RATE CMBS</b>						
	GS Mortgage Securities Corp. II, Series 2013-GC10, Class C . . . . .	4.29%	02/10/2046		75 77,751	0.2
	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-CBX, Class C . . . . .	5.13%	06/15/2045		55 47,990	0.1
					125,741	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>LOCAL GOVERNMENTS - PROVINCIAL BONDS</b>					
CANADA					
Province of Ontario Canada . . . . .	6.50%	03/08/2029	CAD 115	\$ 121,599	0.3%
<b>LOCAL GOVERNMENTS - REGIONAL BONDS</b>					
JAPAN					
Japan Finance Organization for Municipalities, Series GMTN . . . . .	0.01%	02/02/2028	EUR 100	120,565	0.3
<b>ASSET-BACKED SECURITIES</b>					
AUTOS - FIXED RATE					
Flagship Credit Auto Trust, Series 2018-3, Class D . . . . .	4.15%	12/16/2024	USD 39	41,130	0.1
<b>Total Investments</b>				\$ 42,135,703	97.6%
(cost \$35,305,413) . . . . .					
<b>Time Deposits</b>					
Barclays, London(c) . . . . .	0.00 %	–		40,305	0.1
BBH, Grand Cayman(c) . . . . .	(1.37)%	–		2,840	0.0
BBH, Grand Cayman(c) . . . . .	(0.71)%	–		637	0.0
BBH, Grand Cayman(c) . . . . .	(0.56)%	–		1,961	0.0
BBH, Grand Cayman(c) . . . . .	(0.30)%	–		17,708	0.0
BBH, Grand Cayman(c) . . . . .	(0.29)%	–		1,427	0.0
BBH, Grand Cayman(c) . . . . .	(0.06)%	–		3,193	0.0
BBH, Grand Cayman(c) . . . . .	0.00 %	–		12,341	0.0
BBH, Grand Cayman(c) . . . . .	0.01 %	–		3,504	0.0
BBH, Grand Cayman(c) . . . . .	0.07 %	–		1,496	0.0
BBH, Grand Cayman(c) . . . . .	2.80 %	–		563	0.0
BNP Paribas, Paris(c) . . . . .	(0.71)%	–		223,698	0.5
Sumitomo Trust Bank, London(c) . . . . .	0.00 %	–		1,184,809	2.8
<b>Total Time Deposits</b> . . . . .				1,494,482	3.4
<b>Other assets less liabilities</b> . . . . .				(443,052)	(1.0)
<b>Net Assets</b> . . . . .				\$ 43,187,133	100.0%

**FUTURES**

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
10 Yr Australian Bond Futures . . . . .	03/15/2021	7	\$ 788,424	\$ 738,284	\$ (50,140)
10 Yr Canadian Bond Futures . . . . .	06/21/2021	2	223,558	219,676	(3,882)
10 Yr Mini Japan Government Bond Futures . . . . .	03/12/2021	5	713,326	707,350	(5,976)
E-Mini Russell 2000 Index Futures . . . . .	03/19/2021	1	95,085	109,960	14,875
Euro-Bund Futures . . . . .	03/08/2021	2	427,565	418,431	(9,134)
Korea 3 Yr Bond Futures . . . . .	03/16/2021	5	496,547	495,951	(596)
MSCI Emerging Markets Index Futures . . . . .	03/19/2021	5	328,946	334,525	5,579
MSCI Singapore IX ETS Futures . . . . .	03/30/2021	5	125,061	126,060	999
U.S. T-Note 2 Yr (CBT) Futures . . . . .	06/30/2021	2	441,891	441,532	(359)
U.S. T-Note 5 Yr (CBT) Futures . . . . .	06/30/2021	5	621,797	619,844	(1,953)
U.S. T-Note 10 Yr (CBT) Futures . . . . .	06/21/2021	5	671,211	663,594	(7,617)
<b>Short</b>					
Euro Buxl 30 Yr Bond Futures . . . . .	03/08/2021	1	269,181	253,158	16,023
EURO STOXX 50 Index Futures . . . . .	03/19/2021	10	435,962	438,573	(2,611)
Euro-BOBL Futures . . . . .	03/08/2021	8	1,302,254	1,295,449	6,805
Euro-Schatz Futures . . . . .	03/08/2021	4	541,832	541,355	477
FTSE 100 Index Futures . . . . .	03/19/2021	5	454,771	451,028	3,743
Long Gilt Futures . . . . .	06/28/2021	4	720,173	712,037	8,136
Omxx30 Ind Future . . . . .	03/19/2021	2	47,745	47,472	273
S&P 500 E-Mini Futures . . . . .	03/19/2021	11	2,051,816	2,095,087	(43,271)
S&P/TSX 60 Index Futures . . . . .	03/18/2021	1	171,664	168,443	3,221
SPI 200 Futures . . . . .	03/18/2021	1	130,507	127,650	2,857
TOPIX Index Futures . . . . .	03/11/2021	1	179,793	177,043	2,750
					\$ (59,801)
				Appreciation	\$ 65,738
				Depreciation	\$ (125,539)

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	USD 27	RUB 2,036	03/24/2021	\$ (282)
Barclays Bank PLC	USD 154	RUB 11,685	03/24/2021	1,875
Barclays Bank PLC	KRW 12,300	USD 11	04/22/2021	337
BNP Paribas SA	COP 1,108,832	USD 323	03/18/2021	18,709
BNP Paribas SA	USD 42	CLP 29,654	03/18/2021	(708)
BNP Paribas SA	GBP 472	USD 642	04/09/2021	(14,616)
BNP Paribas SA	CAD 880	USD 693	04/22/2021	1,790
Brown Brothers Harriman & Co.	NZD 117	USD 86	03/05/2021	1,777
Brown Brothers Harriman & Co.	USD 93	NZD 128	03/05/2021	(73)
Brown Brothers Harriman & Co.	USD 109	NZD 152	03/05/2021	1,011
Brown Brothers Harriman & Co.	SGD 104	USD 78	03/11/2021	250
Brown Brothers Harriman & Co.	THB 1,102	USD 37	03/11/2021	208
Brown Brothers Harriman & Co.	USD 97	SGD 128	03/11/2021	(1,051)
Brown Brothers Harriman & Co.	EUR 147	USD 176	03/17/2021	(1,089)
Brown Brothers Harriman & Co.	EUR 3,013	USD 3,669	03/17/2021	32,608
Brown Brothers Harriman & Co.	USD 1,101	EUR 904	03/17/2021	(9,226)
Brown Brothers Harriman & Co.	USD 103	EUR 86	03/17/2021	310
Brown Brothers Harriman & Co.	PLN 288	USD 77	03/24/2021	219
Brown Brothers Harriman & Co.	USD 78	PLN 287	03/24/2021	(1,510)
Brown Brothers Harriman & Co.	ILS 313	USD 96	03/25/2021	1,302
Brown Brothers Harriman & Co.	USD 26	TRY 200	03/26/2021	418
Brown Brothers Harriman & Co.	AUD 433	USD 337	03/30/2021	3,612
Brown Brothers Harriman & Co.	USD 140	AUD 180	03/30/2021	(1,815)
Brown Brothers Harriman & Co.	USD 97	AUD 126	03/30/2021	333
Brown Brothers Harriman & Co.	GBP 599	USD 820	04/09/2021	(16,018)
Brown Brothers Harriman & Co.	USD 159	GBP 113	04/09/2021	(1,494)
Brown Brothers Harriman & Co.	USD 399	GBP 290	04/09/2021	5,895
Brown Brothers Harriman & Co.	NOK 725	USD 85	04/15/2021	1,648
Brown Brothers Harriman & Co.	SEK 2,493	USD 300	04/15/2021	4,957
Brown Brothers Harriman & Co.	USD 221	NOK 1,873	04/15/2021	(4,645)
Brown Brothers Harriman & Co.	USD 323	SEK 2,717	04/15/2021	(2,227)
Brown Brothers Harriman & Co.	USD 155	MXN 3,195	04/16/2021	(2,739)
Brown Brothers Harriman & Co.	CAD 453	USD 359	04/22/2021	3,141
Brown Brothers Harriman & Co.	CNH 615	USD 94	04/22/2021	29
Brown Brothers Harriman & Co.	USD 535	CAD 679	04/22/2021	(2,491)
Brown Brothers Harriman & Co.	CHF 341	USD 384	05/06/2021	8,108
Brown Brothers Harriman & Co.	JPY 24,220	USD 228	05/20/2021	1,197
Brown Brothers Harriman & Co.	USD 446	JPY 47,226	05/20/2021	(2,710)
Brown Brothers Harriman & Co.+	USD 4,962	EUR 4,122	03/05/2021	13,774
Citibank, NA	USD 37	CLP 27,186	03/18/2021	485
Citibank, NA	KRW 178,853	USD 164	04/22/2021	5,353
Citibank, NA	USD 70	KRW 76,716	04/22/2021	(2,296)
Deutsche Bank AG	USD 116	INR 8,641	04/15/2021	(120)
Goldman Sachs Bank USA	USD 67	KRW 73,602	04/22/2021	(1,513)
HSBC Bank USA	USD 39	IDR 547,922	04/15/2021	(1,329)
JPMorgan Chase Bank, NA	IDR 542,673	USD 38	04/15/2021	1,031
Morgan Stanley Capital Services LLC	EUR 525	USD 636	03/17/2021	2,232
Morgan Stanley Capital Services LLC	MYR 278	USD 67	03/25/2021	(1,567)
Morgan Stanley Capital Services LLC	AUD 1,506	USD 1,168	03/30/2021	9,760
Morgan Stanley Capital Services LLC	KRW 9,140	USD 8	04/22/2021	324
Morgan Stanley Capital Services LLC	USD 78	CNH 506	04/22/2021	(154)
Morgan Stanley Capital Services LLC	JPY 245,137	USD 2,314	05/20/2021	11,944
Standard Chartered Bank	KRW 35,545	USD 32	04/22/2021	376
Standard Chartered Bank	USD 8	KRW 8,633	04/22/2021	(145)
UBS AG	EUR 3,614	USD 4,415	03/17/2021	52,578
UBS AG	KRW 23,454	USD 21	04/22/2021	258
				\$ 118,031
			Appreciation	\$ 187,849
			Depreciation	\$ (69,818)

+ Used for share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Credit Suisse Securities (USA) LLC/(LCH Group)	EUR 100	11/10/2050	6 Month EURIBOR	(0.043)%	\$ (14,174)
Credit Suisse Securities (USA) LLC/(LCH Group)	100	09/30/2050	6 Month EURIBOR	(0.017)%	(13,218)
Credit Suisse Securities (USA) LLC/(LCH Group)	100	09/30/2050	0.122%	6 Month EURIBOR	8,382
Credit Suisse Securities (USA) LLC/(LCH Group)	100	11/10/2050	0.022%	6 Month EURIBOR	11,121
Credit Suisse Securities (USA) LLC/(LCH Group)	CAD 860	05/22/2024	3 Month CDOR	1.980%	21,751
					<u>\$ 13,862</u>
				Appreciation	\$ 41,254
				Depreciation	\$ (27,392)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
<b>Pay Total Return on Reference Obligation</b>					
Morgan Stanley Capital Services LLC					
Bloomberg Commodity Index .....	7,316	0.120%	USD 1,272	03/15/2021	\$ 169,973
UBS AG					
FTSE EPRA/NAREIT Developed Real Estate Index .....	248	3 Month LIBOR Plus 0.23%	1,380	09/15/2021	(8,505)
<b>Receive Total Return on Reference Obligation</b>					
Morgan Stanley Capital Services LLC					
Swiss Market Index Future .....	10	0.00%	CHF 107	03/19/2021	3,164
Total					<u>\$ 164,632</u>
				Appreciation	\$ 173,137
				Depreciation	\$ (8,505)
Total for Swaps					<u>\$ 178,494</u>

- (a) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.  
 (b) Floating Rate Security. Stated interest rate was in effect at February 28, 2021.  
 (c) Overnight deposit.

Currency Abbreviations:

- AUD – Australian Dollar
- CAD – Canadian Dollar
- CHF – Swiss Franc
- CLP – Chilean Peso
- CNH – Chinese Yuan Renminbi (Offshore)
- COP – Colombian Peso
- EUR – Euro
- GBP – Great British Pound
- IDR – Indonesian Rupiah
- ILS – Israeli Shekel
- INR – Indian Rupee
- JPY – Japanese Yen
- KRW – South Korean Won
- MXN – Mexican Peso
- MYR – Malaysian Ringgit
- NOK – Norwegian Krone
- NZD – New Zealand Dollar
- PLN – Polish Zloty
- RUB – Russian Ruble
- SEK – Swedish Krona
- SGD – Singapore Dollar
- THB – Thailand Baht
- TRY – Turkish Lira
- USD – United States Dollar

Glossary:

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

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Calix, Inc. ....	26,951	\$ 1,064,826	0.9%
Juniper Networks, Inc. ....	25,873	602,333	0.5
Lumentum Holdings, Inc. ....	10,686	961,732	0.8
Motorola Solutions, Inc. ....	4,999	877,168	0.8
NetScout Systems, Inc. ....	7,413	209,182	0.2
		<u>3,715,241</u>	<u>3.2</u>
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Arrow Electronics, Inc. ....	2,915	292,302	0.3
Flex Ltd. ....	79,131	1,439,391	1.2
Hitachi Ltd. ....	6,792	313,274	0.3
Keyence Corp. ....	1,838	876,582	0.7
		<u>2,921,549</u>	<u>2.5</u>
<b>IT SERVICES</b>			
21 Vianet Group, Inc. (ADR) ....	7,624	277,824	0.2
Adyen NV ....	401	936,053	0.8
Amdocs Ltd. ....	4,483	339,836	0.3
Square, Inc. - Class A ....	3,539	813,992	0.7
Twilio, Inc. - Class A ....	1,689	663,722	0.6
Visa, Inc. - Class A ....	3,962	841,512	0.7
		<u>3,872,939</u>	<u>3.3</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Infineon Technologies AG ....	27,791	1,209,214	1.0
NXP Semiconductors NV ....	8,540	1,559,009	1.4
		<u>2,768,223</u>	<u>2.4</u>
<b>SOFTWARE</b>			
Adobe, Inc. ....	1,826	839,175	0.7
Avast PLC ....	89,502	577,595	0.5
Citrix Systems, Inc. ....	4,692	626,812	0.5
CommVault Systems, Inc. ....	8,153	519,569	0.4
Dassault Systemes SE ....	4,839	1,004,977	0.9
Microsoft Corp. ....	12,306	2,859,466	2.5
Open Text Corp. ....	5,933	264,263	0.2
Oracle Corp. ....	20,723	1,336,859	1.1
Proofpoint, Inc. ....	6,669	806,359	0.7
Zendesk, Inc. ....	6,494	949,002	0.8
		<u>9,784,077</u>	<u>8.3</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc. ....	20,216	2,451,431	2.1
NCR Corp. ....	11,448	397,934	0.3
Samsung Electronics Co., Ltd. ....	8,154	597,548	0.5
Western Digital Corp. ....	9,496	650,748	0.6
		<u>4,097,661</u>	<u>3.5</u>
		<u>27,159,690</u>	<u>23.2</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Airbus SE ....	4,833	561,488	0.5
Hexcel Corp. ....	19,897	1,069,642	0.9
L3Harris Technologies, Inc. ....	1,732	315,097	0.3
		<u>1,946,227</u>	<u>1.7</u>
<b>BUILDING PRODUCTS</b>			
Masco Corp. ....	8,394	446,729	0.4
Trex Co., Inc. ....	13,024	1,193,564	1.0
		<u>1,640,293</u>	<u>1.4</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Tetra Tech, Inc. ....	5,699	788,638	0.7
TOMRA Systems ASA ....	21,847	932,309	0.8
Waste Management, Inc. ....	8,110	899,326	0.7
		<u>2,620,273</u>	<u>2.2</u>
<b>CONSTRUCTION &amp; ENGINEERING</b>			
AECOM ....	9,216	533,502	0.4
<b>ELECTRICAL EQUIPMENT</b>			
Prysmian SpA ....	8,921	286,568	0.2
Regal Beloit Corp. ....	4,808	657,066	0.6
Rockwell Automation, Inc. ....	4,493	1,093,082	0.9

	Shares	Value (USD)	Net Assets %
Schneider Electric SE .....	9,433	\$ 1,394,912	1.2%
Vestas Wind Systems A/S .....	5,907	1,107,718	1.0
		<u>4,539,346</u>	<u>3.9</u>
<b>MACHINERY</b>			
Alstom SA .....	8,859	441,590	0.4
Oshkosh Corp. ....	8,408	891,275	0.7
SMC Corp. ....	923	547,245	0.5
Xylem, Inc./NY .....	12,013	1,195,980	1.0
		<u>3,076,090</u>	<u>2.6</u>
<b>PROFESSIONAL SERVICES</b>			
Recruit Holdings Co., Ltd. ....	18,297	914,306	0.8
Robert Half International, Inc. ....	10,435	811,716	0.7
		<u>1,726,022</u>	<u>1.5</u>
<b>ROAD &amp; RAIL</b>			
Knight-Swift Transportation Holdings, Inc. ....	16,890	729,640	0.6
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
AerCap Holdings NV .....	18,471	889,921	0.8
United Rentals, Inc. ....	2,079	618,374	0.5
		<u>1,508,295</u>	<u>1.3</u>
		<u>18,319,688</u>	<u>15.6</u>
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
Abcam PLC .....	35,550	839,993	0.7
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Alcon, Inc. ....	12,458	858,039	0.7
Danaher Corp. ....	4,338	952,936	0.8
Koninklijke Philips NV .....	26,050	1,422,277	1.2
Medtronic PLC .....	7,830	915,881	0.8
STERIS PLC .....	5,467	955,649	0.8
		<u>5,104,782</u>	<u>4.3</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Apollo Hospitals Enterprise Ltd. ....	35,144	1,462,022	1.2
HCA Healthcare, Inc. ....	4,206	723,499	0.6
Laboratory Corp. of America Holdings .....	5,233	1,255,521	1.1
UnitedHealth Group, Inc. ....	2,333	775,058	0.7
		<u>4,216,100</u>	<u>3.6</u>
<b>HEALTH CARE TECHNOLOGY</b>			
Change Healthcare, Inc. ....	24,203	553,531	0.5
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>			
Bio-Rad Laboratories, Inc. - Class A .....	2,045	1,195,332	1.0
Bruker Corp. ....	19,571	1,193,423	1.0
Gerresheimer AG .....	5,923	611,776	0.5
ICON PLC .....	2,740	494,986	0.5
		<u>3,495,517</u>	<u>3.0</u>
<b>PHARMACEUTICALS</b>			
GlaxoSmithKline PLC .....	35,571	593,527	0.5
Johnson & Johnson .....	1,865	295,455	0.3
Novo Nordisk A/S - Class B .....	5,339	380,872	0.3
Roche Holding AG .....	2,959	970,803	0.8
Sanofi .....	4,107	376,891	0.3
		<u>2,617,548</u>	<u>2.2</u>
		<u>16,827,471</u>	<u>14.3</u>
<b>FINANCIALS</b>			
<b>BANKS</b>			
Bank Hapoalim BM .....	40,669	286,533	0.2
Bank Leumi Le-Israel BM .....	49,604	300,859	0.2
Bank of America Corp. ....	28,989	1,006,211	0.9
Bank of Ireland Group PLC .....	120,092	491,584	0.4
Erste Group Bank AG .....	35,484	1,165,183	1.0
HDFC Bank Ltd. ....	55,505	1,164,234	1.0
KB Financial Group, Inc. ....	8,939	345,982	0.3
SVB Financial Group .....	3,047	1,539,609	1.3
Wells Fargo & Co. ....	24,983	903,635	0.8
Westpac Banking Corp. ....	37,213	682,205	0.6
		<u>7,886,035</u>	<u>6.7</u>
<b>CAPITAL MARKETS</b>			
Credit Suisse Group AG (REG) .....	21,123	305,577	0.2
IG Group Holdings PLC .....	29,326	319,861	0.3
Morgan Stanley .....	10,117	777,693	0.7

	Shares	Value (USD)	Net Assets %
MSCI, Inc. - Class A	2,693	\$ 1,116,301	0.9%
Partners Group Holding AG	854	1,022,716	0.9
		<u>3,542,148</u>	<u>3.0</u>
<b>CONSUMER FINANCE</b>			
Synchrony Financial	15,685	606,702	0.5
<b>INSURANCE</b>			
AIA Group Ltd.	67,007	845,052	0.7
Everest Re Group Ltd.	1,379	333,408	0.3
Intact Financial Corp.	0*	11	0.0
Reinsurance Group of America, Inc. - Class A	2,318	283,292	0.3
Suncorp Group Ltd.	73,942	566,494	0.5
		<u>2,028,257</u>	<u>1.8</u>
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
BankUnited, Inc.	10,458	420,312	0.4
Essent Group Ltd.	8,742	360,443	0.3
		<u>780,755</u>	<u>0.7</u>
		<u>14,843,897</u>	<u>12.7</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Aptiv PLC	9,274	1,389,640	1.2
Faurecia SE	11,363	587,865	0.5
Toyo Tire Corp.	19,267	338,206	0.3
		<u>2,315,711</u>	<u>2.0</u>
<b>AUTOMOBILES</b>			
Stellantis NV	40,558	656,903	0.6
Suzuki Motor Corp.	5,947	259,408	0.2
		<u>916,311</u>	<u>0.8</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Entain PLC	53,946	1,067,230	0.9
Papa John's International, Inc.	2,874	259,169	0.2
		<u>1,326,399</u>	<u>1.1</u>
<b>HOUSEHOLD DURABLES</b>			
PulteGroup, Inc.	16,469	742,928	0.6
Sony Corp.	3,992	421,540	0.4
TopBuild Corp.	5,519	1,050,788	0.9
		<u>2,215,256</u>	<u>1.9</u>
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Alibaba Group Holding Ltd.	8,289	249,081	0.2
MercadoLibre, Inc.	314	513,937	0.4
		<u>763,018</u>	<u>0.6</u>
<b>SPECIALTY RETAIL</b>			
AutoZone, Inc.	454	526,801	0.5
Foot Locker, Inc.	12,874	619,090	0.5
		<u>1,145,891</u>	<u>1.0</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
NIKE, Inc. - Class B	8,480	1,142,922	1.0
Pandora A/S	5,522	536,138	0.5
Tapestry, Inc.	11,644	490,698	0.4
		<u>2,169,758</u>	<u>1.9</u>
		<u>10,852,344</u>	<u>9.3</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Carlsberg AS - Class B	1,871	293,744	0.3
Coca-Cola Co. (The)	11,843	580,191	0.5
Molson Coors Beverage Co. - Class B	6,160	273,803	0.2
		<u>1,147,738</u>	<u>1.0</u>
<b>FOOD &amp; STAPLES RETAILING</b>			
Koninklijke Ahold Delhaize NV	13,211	348,824	0.3
Walmart, Inc.	4,850	630,144	0.5
		<u>978,968</u>	<u>0.8</u>
<b>FOOD PRODUCTS</b>			
Hain Celestial Group, Inc. (The)	12,248	516,635	0.4
Kerry Group PLC - Class A	6,301	760,632	0.7
Nichirei Corp.	9,185	238,701	0.2
Nomad Foods Ltd.	9,304	219,769	0.2
Salmar ASA	4,345	284,977	0.2
WH Group Ltd.	337,216	302,452	0.3
		<u>2,323,166</u>	<u>2.0</u>



	Shares	Value (USD)	Net Assets %
<b>HOUSEHOLD PRODUCTS</b>			
Procter & Gamble Co. (The) .....	4,866	\$ 601,108	0.5%
<b>TOBACCO</b>			
Philip Morris International, Inc. ....	8,226	691,181	0.6
		<u>5,742,161</u>	<u>4.9</u>
<b>COMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
Charter Communications, Inc. - Class A .....	895	549,073	0.5
Comcast Corp. - Class A .....	21,974	1,158,458	1.0
Nippon Telegraph & Telephone Corp. ....	15,448	400,178	0.3
		<u>2,107,709</u>	<u>1.8</u>
<b>ENTERTAINMENT</b>			
Nintendo Co., Ltd. ....	845	516,904	0.5
<b>INTERACTIVE MEDIA &amp; SERVICES</b>			
Alphabet, Inc. - Class A .....	443	895,642	0.7
Facebook, Inc. - Class A .....	1,415	364,652	0.3
Tencent Holdings Ltd. ....	12,040	1,047,406	0.9
Z Holdings Corp. ....	51,201	312,597	0.3
		<u>2,620,297</u>	<u>2.2</u>
		<u>5,244,910</u>	<u>4.5</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Chr Hansen Holding A/S .....	11,470	983,562	0.9
Koninklijke DSM NV .....	5,908	974,185	0.8
LyondellBasell Industries NV - Class A .....	4,728	487,415	0.4
Tosoh Corp. ....	36,140	664,359	0.6
Trinseo SA .....	4,096	265,058	0.2
Westlake Chemical Corp. ....	2,782	238,115	0.2
		<u>3,612,694</u>	<u>3.1</u>
<b>METALS &amp; MINING</b>			
Agnico Eagle Mines Ltd. ....	4,529	252,808	0.2
Northern Star Resources Ltd. ....	28,300	219,203	0.2
Reliance Steel & Aluminum Co. ....	2,117	279,879	0.3
South32 Ltd. ....	239,660	509,260	0.4
		<u>1,261,150</u>	<u>1.1</u>
		<u>4,873,844</u>	<u>4.2</u>
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
EDP - Energias de Portugal SA .....	97,879	561,013	0.5
Enel SpA .....	105,746	997,071	0.9
NextEra Energy, Inc. ....	18,562	1,363,932	1.1
Power Grid Corp. of India Ltd. ....	81,338	237,416	0.2
		<u>3,159,432</u>	<u>2.7</u>
<b>GAS UTILITIES</b>			
China Resources Gas Group Ltd. ....	59,673	298,327	0.3
Kunlun Energy Co., Ltd. ....	388,998	357,304	0.3
		<u>655,631</u>	<u>0.6</u>
<b>WATER UTILITIES</b>			
American Water Works Co., Inc. ....	4,475	634,891	0.5
		<u>4,449,954</u>	<u>3.8</u>
<b>REAL ESTATE</b>			
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
Americold Realty Trust .....	14,556	510,037	0.4
Medical Properties Trust, Inc. ....	13,603	293,682	0.3
MGM Growth Properties LLC - Class A .....	11,683	385,778	0.3
Mid-America Apartment Communities, Inc. ....	2,759	371,669	0.3
Omega Healthcare Investors, Inc. ....	4,398	163,346	0.1
		<u>1,724,512</u>	<u>1.4</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
Aroundtown SA .....	53,155	386,521	0.3
Vonovia SE .....	4,677	297,889	0.3
		<u>684,410</u>	<u>0.6</u>
		<u>2,408,922</u>	<u>2.0</u>
<b>ENERGY</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
ENEOS Holdings, Inc. ....	88,309	390,499	0.3
Repsol SA .....	34,952	439,972	0.4

	Rate	Date	Shares	Value (USD)	Net Assets %
Royal Dutch Shell PLC - Class A (a) . . . . .			48,813	\$ 1,007,377	0.8%
Royal Dutch Shell PLC - Class A (London) (a) . . . . .			5,121	104,748	0.1
				<u>1,942,596</u>	<u>1.6</u>
<b>Total Investments</b>					
(cost \$91,878,446) . . . . .				\$ <u>112,665,477</u>	<u>96.1%</u>
<b>Time Deposits</b>					
ANZ, London(b) . . . . .	0.00 %	—		2,654,362	2.3
Bank of Nova Scotia, Toronto(b) . . . . .	0.00 %	—		5,815	0.0
BBH, Grand Cayman(b) . . . . .	(0.56)%	—		11,555	0.0
BBH, Grand Cayman(b) . . . . .	(0.29)%	—		218	0.0
BBH, Grand Cayman(b) . . . . .	0.00 %	—		448	0.0
BNP Paribas, Paris(b) . . . . .	(1.37)%	—		11,604	0.1
BNP Paribas, Paris(b) . . . . .	(0.06)%	—		9,260	0.0
Hong Kong & Shanghai Bank, Hong Kong(b) . . . . .	0.00 %	—		11,575	0.0
HSBC Continental Europe, Paris(b) . . . . .	(0.71)%	—		5,943	0.0
MUFG, Tokyo(b) . . . . .	(0.30)%	—		5,809	0.0
National Australia Bank, London(b) . . . . .	(0.06)%	—		5,904	0.0
SEB, Stockholm(b) . . . . .	(0.29)%	—		4,741	0.0
SEB, Stockholm(b) . . . . .	0.00 %	—		11,209	0.0
Sumitomo Trust Bank, London(b) . . . . .	(0.30)%	—		5,716	0.0
Sumitomo Trust Bank, London(b) . . . . .	0.00 %	—		5,844	0.0
<b>Total Time Deposits</b> . . . . .				<u>2,750,003</u>	<u>2.4</u>
<b>Other assets less liabilities</b> . . . . .				<u>1,779,003</u>	<u>1.5</u>
<b>Net Assets</b> . . . . .				\$ <u>117,194,483</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation
Bank of America, NA . . . . .	USD 477	EUR 391	03/15/2021	\$ (5,183)
Bank of America, NA . . . . .	USD 79	GBP 59	03/15/2021	3,730
Bank of America, NA . . . . .	USD 59	SEK 509	03/15/2021	913
Bank of America, NA . . . . .	EUR 141	USD 172	03/17/2021	1,428
Bank of America, NA . . . . .	USD 97	GBP 71	04/09/2021	1,403
Bank of America, NA . . . . .	EUR 103	USD 124	06/16/2021	(460)
Barclays Bank PLC . . . . .	BRL 1,656	USD 305	03/02/2021	9,199
Barclays Bank PLC . . . . .	USD 55	GBP 41	03/15/2021	2,443
Barclays Bank PLC . . . . .	USD 168	JPY 17,636	03/15/2021	(2,950)
Barclays Bank PLC . . . . .	EUR 329	USD 400	03/17/2021	2,832
Barclays Bank PLC . . . . .	USD 304	BRL 1,656	04/05/2021	(9,249)
Barclays Bank PLC . . . . .	USD 113	GBP 82	04/09/2021	865
Barclays Bank PLC . . . . .	INR 47,746	USD 650	04/15/2021	8,981
Barclays Bank PLC . . . . .	USD 89	TWD 2,472	04/27/2021	66
BNP Paribas SA . . . . .	USD 72	AUD 99	03/15/2021	3,639
BNP Paribas SA . . . . .	USD 87	CNH 582	03/15/2021	2,330
BNP Paribas SA . . . . .	USD 122	ZAR 1,844	03/15/2021	(582)
Brown Brothers Harriman & Co. . . . .	CHF 107	USD 118	03/15/2021	(113)
Brown Brothers Harriman & Co. . . . .	EUR 133	USD 156	03/15/2021	(3,632)
Brown Brothers Harriman & Co. . . . .	EUR 201	USD 246	03/15/2021	2,184
Brown Brothers Harriman & Co. . . . .	HKD 995	USD 128	03/15/2021	67
Brown Brothers Harriman & Co. . . . .	USD 95	CHF 86	03/15/2021	(730)
Brown Brothers Harriman & Co. . . . .	USD 933	EUR 763	03/15/2021	(12,414)
Brown Brothers Harriman & Co. . . . .	EUR 184	USD 223	03/17/2021	686
Brown Brothers Harriman & Co.+ . . . .	USD 6,682	EUR 5,553	03/05/2021	17,755
Citibank, NA . . . . .	USD 236	BRL 1,277	03/02/2021	(8,178)
Citibank, NA . . . . .	CHF 152	USD 170	03/15/2021	2,803
Citibank, NA . . . . .	EUR 1,129	USD 1,337	03/15/2021	(23,665)
Citibank, NA . . . . .	EUR 113	USD 138	03/15/2021	1,333
Citibank, NA . . . . .	NOK 278	USD 32	03/15/2021	(258)
Citibank, NA . . . . .	USD 685	CAD 875	03/15/2021	3,135
Citibank, NA . . . . .	USD 652	EUR 535	03/15/2021	(5,608)
Citibank, NA . . . . .	USD 238	JPY 24,947	03/15/2021	(4,061)
Citibank, NA . . . . .	USD 693	KRW 755,409	04/22/2021	(22,982)
Citibank, NA . . . . .	USD 102	TWD 2,829	04/27/2021	(261)
Citibank, NA . . . . .	CHF 137	USD 154	05/06/2021	3,355
Citibank, NA . . . . .	EUR 43	USD 52	06/16/2021	(143)
Credit Suisse International . . . . .	USD 56	AUD 76	03/15/2021	2,754
Deutsche Bank AG . . . . .	NOK 723	USD 80	03/15/2021	(3,509)
Deutsche Bank AG . . . . .	INR 76,921	USD 1,034	04/15/2021	1,069
Deutsche Bank AG . . . . .	USD 204	KRW 224,042	04/22/2021	(4,665)
Goldman Sachs Bank USA . . . . .	AUD 968	USD 725	03/15/2021	(20,222)

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Goldman Sachs Bank USA	EUR 6,781	USD 8,241	03/15/2021	\$ 56,092
Goldman Sachs Bank USA	EUR 244	USD 293	03/15/2021	(1,419)
Goldman Sachs Bank USA	JPY 65,190	USD 621	03/15/2021	8,906
Goldman Sachs Bank USA	USD 1,009	AUD 1,340	03/15/2021	22,465
Goldman Sachs Bank USA	USD 208	CHF 187	03/15/2021	(2,760)
Goldman Sachs Bank USA	USD 56	CNH 376	03/15/2021	1,407
Goldman Sachs Bank USA	USD 707	EUR 577	03/15/2021	(9,477)
Goldman Sachs Bank USA	USD 72	GBP 55	03/15/2021	4,629
Goldman Sachs Bank USA	USD 243	SEK 2,053	03/15/2021	113
Goldman Sachs Bank USA	EUR 273	USD 332	03/17/2021	3,020
Goldman Sachs Bank USA	USD 96	RUB 7,160	03/24/2021	(664)
Goldman Sachs Bank USA	USD 304	AUD 393	03/30/2021	(1,133)
Goldman Sachs Bank USA	INR 10,445	USD 142	04/15/2021	1,272
Goldman Sachs Bank USA	USD 148	INR 10,973	04/15/2021	(985)
Goldman Sachs Bank USA	USD 267	CNH 1,732	04/22/2021	(403)
Goldman Sachs Bank USA	USD 97	TWD 2,662	04/27/2021	(582)
HSBC Bank USA	ILS 280	USD 85	03/15/2021	952
HSBC Bank USA	USD 207	CNH 1,338	04/22/2021	(1,640)
JPMorgan Chase Bank, NA	CHF 126	USD 139	03/15/2021	264
JPMorgan Chase Bank, NA	EUR 129	USD 157	03/15/2021	1,118
JPMorgan Chase Bank, NA	NOK 936	USD 103	03/15/2021	(4,847)
JPMorgan Chase Bank, NA	USD 228	CHF 201	03/15/2021	(5,606)
JPMorgan Chase Bank, NA	USD 687	CNH 4,528	03/15/2021	10,675
JPMorgan Chase Bank, NA	USD 55	GBP 41	03/15/2021	3,099
JPMorgan Chase Bank, NA	INR 12,115	USD 164	04/15/2021	1,748
JPMorgan Chase Bank, NA	NOK 3,032	USD 357	04/15/2021	7,493
Morgan Stanley Capital Services LLC	AUD 207	USD 159	03/15/2021	(451)
Morgan Stanley Capital Services LLC	EUR 111	USD 135	03/15/2021	1,901
Morgan Stanley Capital Services LLC	EUR 332	USD 394	03/15/2021	(6,722)
Morgan Stanley Capital Services LLC	USD 221	CAD 289	03/15/2021	5,843
Morgan Stanley Capital Services LLC	USD 102	JPY 10,603	03/15/2021	(2,589)
Morgan Stanley Capital Services LLC	EUR 766	USD 930	03/17/2021	5,148
Morgan Stanley Capital Services LLC	USD 89	SEK 738	04/15/2021	(1,686)
Morgan Stanley Capital Services LLC	USD 486	CAD 616	04/22/2021	(1,564)
Morgan Stanley Capital Services LLC	USD 840	CNH 5,458	04/22/2021	(1,663)
Morgan Stanley Capital Services LLC	USD 116	KRW 128,281	04/22/2021	(2,024)
Morgan Stanley Capital Services LLC	USD 643	TWD 17,707	04/27/2021	(3,240)
Morgan Stanley Capital Services LLC	CHF 102	USD 115	05/06/2021	2,587
Royal Bank of Scotland PLC	CNH 900	USD 140	03/15/2021	843
Royal Bank of Scotland PLC	HKD 263	USD 34	03/15/2021	19
Royal Bank of Scotland PLC	ILS 1,061	USD 326	03/15/2021	5,980
Royal Bank of Scotland PLC	USD 69	CAD 90	03/15/2021	1,900
Royal Bank of Scotland PLC	USD 726	EUR 603	03/15/2021	1,921
Royal Bank of Scotland PLC	USD 460	GBP 342	03/15/2021	16,278
Royal Bank of Scotland PLC	USD 67	GBP 49	04/09/2021	1,266
Royal Bank of Scotland PLC	INR 10,888	USD 148	04/15/2021	1,239
Royal Bank of Scotland PLC	NOK 2,097	USD 246	04/15/2021	4,639
Royal Bank of Scotland PLC	USD 119	TWD 3,312	04/27/2021	439
Standard Chartered Bank	USD 70	BRL 379	03/02/2021	(1,924)
Standard Chartered Bank	USD 462	JPY 48,126	03/15/2021	(10,932)
Standard Chartered Bank	USD 160	INR 11,663	04/15/2021	(2,964)
State Street Bank & Trust Co.	EUR 177	USD 215	03/17/2021	1,989
State Street Bank & Trust Co.	USD 99	GBP 71	04/09/2021	609
UBS AG	CHF 238	USD 269	03/15/2021	7,047
UBS AG	USD 220	AUD 283	03/15/2021	(2,054)
UBS AG	USD 257	GBP 197	03/15/2021	17,580
UBS AG	EUR 122	USD 150	03/17/2021	2,570
UBS AG	USD 73	RUB 5,617	03/24/2021	1,722
UBS AG	USD 84	ZAR 1,270	04/08/2021	(285)
UBS AG	HKD 744	USD 96	05/21/2021	37
				\$ 81,301
			Appreciation	\$ 277,780
			Depreciation	\$ (196,479)

+ Used for share class hedging purposes.

\* Amount less than 0.5.

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

(b) Overnight deposit.

Currency Abbreviations:

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

Glossary:

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

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Juniper Networks, Inc. ....	228,207	\$ 5,312,649	1.0%
NetScout Systems, Inc. ....	65,379	1,845,008	0.4
		<u>7,157,657</u>	<u>1.4</u>
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Arrow Electronics, Inc. ....	25,715	2,578,141	0.5
Hitachi Ltd. ....	59,908	2,763,114	0.5
		<u>5,341,255</u>	<u>1.0</u>
<b>IT SERVICES</b>			
21Vianet Group, Inc. (ADR) ....	67,246	2,450,439	0.4
Amdocs Ltd. ....	39,538	2,997,396	0.6
		<u>5,447,835</u>	<u>1.0</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
NXP Semiconductors NV ....	26,370	4,813,883	0.9
<b>SOFTWARE</b>			
Avast PLC ....	789,418	5,094,456	1.0
Citrix Systems, Inc. ....	41,388	5,528,554	1.1
CommVault Systems, Inc. ....	71,907	4,582,655	0.9
Microsoft Corp. ....	70,030	16,273,612	3.1
Open Text Corp. ....	52,333	2,330,831	0.4
Oracle Corp. ....	182,782	11,791,249	2.2
		<u>45,601,357</u>	<u>8.7</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc. ....	107,823	13,074,653	2.5
NCR Corp. ....	100,973	3,509,820	0.7
Samsung Electronics Co., Ltd. ....	71,916	5,270,437	1.0
Western Digital Corp. ....	83,754	5,739,674	1.1
		<u>27,594,584</u>	<u>5.3</u>
		<u>95,956,571</u>	<u>18.3</u>
<b>FINANCIALS</b>			
<b>BANKS</b>			
Bank Hapoalim BM ....	358,709	2,527,256	0.5
Bank Leumi Le-Israel BM ....	437,516	2,653,606	0.5
Bank of America Corp. ....	255,687	8,874,893	1.7
Bank of Ireland Group PLC ....	1,059,230	4,335,827	0.8
KB Financial Group, Inc. ....	78,841	3,051,604	0.6
Wells Fargo & Co. ....	220,353	7,970,168	1.5
Westpac Banking Corp. ....	328,227	6,017,124	1.1
		<u>35,430,478</u>	<u>6.7</u>
<b>CAPITAL MARKETS</b>			
Credit Suisse Group AG (REG) ....	186,307	2,695,223	0.5
IG Group Holdings PLC ....	258,654	2,821,211	0.6
Morgan Stanley ....	89,233	6,859,341	1.3
		<u>12,375,775</u>	<u>2.4</u>
<b>CONSUMER FINANCE</b>			
Synchrony Financial ....	138,345	5,351,179	1.0
<b>INSURANCE</b>			
Everest Re Group Ltd. ....	12,161	2,940,699	0.6
Intact Financial Corp. ....	1	101	0.0
Reinsurance Group of America, Inc. - Class A ....	20,442	2,498,663	0.5
Suncorp Group Ltd. ....	652,178	4,996,544	0.9
		<u>10,436,007</u>	<u>2.0</u>
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
BankUnited, Inc. ....	92,242	3,707,201	0.7
Essent Group Ltd. ....	77,108	3,179,152	0.6
		<u>6,886,353</u>	<u>1.3</u>
		<u>70,479,792</u>	<u>13.4</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Airbus SE ....	42,629	4,952,393	1.0
L3Harris Technologies, Inc. ....	15,278	2,779,192	0.5
		<u>7,731,585</u>	<u>1.5</u>
<b>BUILDING PRODUCTS</b>			
Masco Corp. ....	74,036	3,940,196	0.8

	Shares	Value (USD)	Net Assets %
<b>CONSTRUCTION &amp; ENGINEERING</b>			
AECOM .....	81,284	\$ 4,705,544	0.9%
<b>ELECTRICAL EQUIPMENT</b>			
Prysmian SpA .....	78,689	2,527,563	0.5
Regal Beloit Corp. ....	42,404	5,795,398	1.1
Schneider Electric SE (Paris) .....	22,769	3,366,887	0.6
		<u>11,689,848</u>	<u>2.2</u>
<b>MACHINERY</b>			
Alstom SA .....	78,140	3,894,870	0.7
Oshkosh Corp. ....	74,162	7,861,145	1.5
		<u>11,756,015</u>	<u>2.2</u>
<b>PROFESSIONAL SERVICES</b>			
Robert Half International, Inc. ....	92,035	7,159,425	1.4
<b>ROAD &amp; RAIL</b>			
Knight-Swift Transportation Holdings, Inc. ....	148,970	6,435,512	1.2
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
AerCap Holdings NV .....	162,914	7,849,208	1.5
United Rentals, Inc. ....	18,341	5,454,126	1.0
		<u>13,303,334</u>	<u>2.5</u>
		<u>66,721,459</u>	<u>12.7</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Faurecia SE .....	100,227	5,185,040	1.0
Toyo Tire Corp. ....	169,933	2,983,021	0.6
		<u>8,168,061</u>	<u>1.6</u>
<b>AUTOMOBILES</b>			
Stellantis NV .....	357,724	5,793,961	1.1
Suzuki Motor Corp. ....	52,453	2,288,004	0.4
		<u>8,081,965</u>	<u>1.5</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Entain PLC .....	475,814	9,413,093	1.8
Papa John's International, Inc. ....	25,345	2,285,903	0.4
		<u>11,698,996</u>	<u>2.2</u>
<b>HOUSEHOLD DURABLES</b>			
PulteGroup, Inc. ....	145,261	6,552,712	1.3
Sony Corp. ....	35,208	3,718,027	0.7
		<u>10,270,739</u>	<u>2.0</u>
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Alibaba Group Holding Ltd. ....	73,111	2,196,923	0.4
<b>SPECIALTY RETAIL</b>			
AutoZone, Inc. ....	4,006	4,646,443	0.9
Foot Locker, Inc. ....	113,546	5,460,447	1.0
		<u>10,106,890</u>	<u>1.9</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Pandora A/S .....	48,708	4,728,801	0.9
Tapestry, Inc. ....	102,706	4,328,011	0.8
		<u>9,056,812</u>	<u>1.7</u>
		<u>59,580,386</u>	<u>11.3</u>
<b>HEALTH CARE</b>			
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Medtronic PLC .....	69,062	8,078,176	1.6
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
HCA Healthcare, Inc. ....	37,094	6,381,340	1.2
UnitedHealth Group, Inc. ....	20,577	6,836,102	1.3
		<u>13,217,442</u>	<u>2.5</u>
<b>HEALTH CARE TECHNOLOGY</b>			
Change Healthcare, Inc. ....	213,477	4,882,210	0.9
<b>PHARMACEUTICALS</b>			
GlaxoSmithKline PLC .....	313,739	5,234,978	1.0
Johnson & Johnson .....	16,445	2,605,948	0.5
Novo Nordisk A/S - Class B .....	47,091	3,359,332	0.7
Roche Holding AG .....	26,101	8,562,592	1.6
Sanofi .....	36,223	3,324,222	0.6
		<u>23,087,072</u>	<u>4.4</u>
		<u>49,264,900</u>	<u>9.4</u>

	Shares	Value (USD)	Net Assets %
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Carlsberg AS - Class B	16,499	\$ 2,590,858	0.5%
Coca-Cola Co. (The)	104,457	5,117,347	1.0
Molson Coors Beverage Co. - Class B	54,330	2,414,977	0.4
		<u>10,123,182</u>	<u>1.9</u>
<b>FOOD &amp; STAPLES RETAILING</b>			
Koninklijke Ahold Delhaize NV	116,519	3,076,664	0.6
Walmart, Inc.	42,780	5,557,945	1.1
		<u>8,634,609</u>	<u>1.7</u>
<b>FOOD PRODUCTS</b>			
Hain Celestial Group, Inc. (The)	108,032	4,556,776	0.8
Nichirei Corp.	81,015	2,105,371	0.4
Nomad Foods Ltd.	82,066	1,938,390	0.4
Salmar ASA	38,325	2,513,526	0.5
WH Group Ltd.	2,974,284	2,667,665	0.5
		<u>13,781,728</u>	<u>2.6</u>
<b>TOBACCO</b>			
Philip Morris International, Inc.	72,558	6,096,291	1.2
		<u>38,635,810</u>	<u>7.4</u>
<b>COMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
Charter Communications, Inc. - Class A	7,895	4,842,889	0.9
Comcast Corp. - Class A	193,811	10,217,728	1.9
Nippon Telegraph & Telephone Corp.	136,252	3,529,619	0.7
		<u>18,590,236</u>	<u>3.5</u>
<b>ENTERTAINMENT</b>			
Nintendo Co., Ltd.	7,455	4,559,150	0.9
<b>INTERACTIVE MEDIA &amp; SERVICES</b>			
Alphabet, Inc. - Class A	3,907	7,899,666	1.5
Facebook, Inc. - Class A	12,485	3,216,267	0.6
Z Holdings Corp.	451,599	2,757,141	0.6
		<u>13,873,074</u>	<u>2.7</u>
		<u>37,022,460</u>	<u>7.1</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
LyondellBasell Industries NV - Class A	41,702	4,299,054	0.8
Tosoh Corp.	318,760	5,859,726	1.1
Trinseo SA	36,128	2,337,837	0.5
Westlake Chemical Corp.	24,538	2,100,204	0.4
		<u>14,596,821</u>	<u>2.8</u>
<b>METALS &amp; MINING</b>			
Agnico Eagle Mines Ltd.	39,944	2,229,796	0.4
Northern Star Resources Ltd.	249,610	1,933,393	0.4
Reliance Steel & Aluminum Co.	18,673	2,468,560	0.5
South32 Ltd.	2,113,824	4,491,734	0.8
		<u>11,123,483</u>	<u>2.1</u>
		<u>25,720,304</u>	<u>4.9</u>
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
EDP - Energias de Portugal SA	863,303	4,948,200	0.9
Enel SpA	932,694	8,794,277	1.7
NextEra Energy, Inc.	51,645	3,794,851	0.7
Power Grid Corp. of India Ltd.	717,409	2,094,034	0.4
		<u>19,631,362</u>	<u>3.7</u>
<b>GAS UTILITIES</b>			
China Resources Gas Group Ltd.	526,327	2,631,277	0.5
Kunlun Energy Co., Ltd.	3,431,002	3,151,468	0.6
		<u>5,782,745</u>	<u>1.1</u>
		<u>25,414,107</u>	<u>4.8</u>
<b>REAL ESTATE</b>			
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
Americold Realty Trust	128,384	4,498,581	0.9
Medical Properties Trust, Inc.	119,977	2,590,310	0.5
MGM Growth Properties LLC - Class A	103,047	3,402,606	0.6
Mid-America Apartment Communities, Inc.	24,331	3,278,166	0.6
Omega Healthcare Investors, Inc.	38,792	1,440,731	0.3
		<u>15,210,394</u>	<u>2.9</u>



	Rate	Date	Shares	Value (USD)	Net Assets %
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>					
Aroundtown SA			468,835	\$ 3,409,157	0.6%
Vonovia SE			41,254	2,627,418	0.5
				<u>6,036,575</u>	<u>1.1</u>
				<u>21,246,969</u>	<u>4.0</u>
<b>ENERGY</b>					
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>					
ENEOS Holdings, Inc.			778,891	3,444,249	0.7
Repsol SA			308,283	3,880,601	0.7
Royal Dutch Shell PLC - Class A (a)			430,535	8,885,186	1.7
Royal Dutch Shell PLC - Class A (London) (a)			45,168	923,888	0.2
				<u>17,133,924</u>	<u>3.3</u>
<b>Total Investments</b>				<u>\$ 507,176,682</u>	<u>96.6%</u>
<b>Time Deposits</b>					
ANZ, London(b)	0.00 %	—		7,163,183	1.4
Bank of Nova Scotia, Toronto(b)	0.00 %	—		51,294	0.0
BBH, Grand Cayman(b)	(0.56) %	—		50,247	0.0
BBH, Grand Cayman(b)	2.80 %	—		761	0.0
BNP Paribas, Paris(b)	(1.37) %	—		51,091	0.0
BNP Paribas, Paris(b)	(0.06) %	—		30,764	0.0
Citibank, New York(b)	0.00 %	—		25,408	0.0
Hong Kong & Shanghai Bank, Hong Kong(b)	0.00 %	—		50,989	0.0
HSBC Continental Europe, Paris(b)	(0.71) %	—		52,415	0.0
MUFG, Tokyo(b)	(0.30) %	—		51,239	0.0
National Australia Bank, London(b)	(0.06) %	—		52,079	0.0
SEB, Stockholm(b)	(0.29) %	—		41,821	0.0
SEB, Stockholm(b)	0.00 %	—		98,871	0.1
<b>Total Time Deposits</b>				<u>7,720,162</u>	<u>1.5</u>
<b>Other assets less liabilities</b>				<u>10,232,790</u>	<u>1.9</u>
<b>Net Assets</b>				<u>\$ 525,129,634</u>	<u>100.0%</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation
Bank of America, NA	USD 1,853	EUR 1,525	03/15/2021	\$ (12,481)
Bank of America, NA	EUR 909	USD 1,096	06/16/2021	(4,057)
Brown Brothers Harriman & Co.	EUR 487	USD 577	03/15/2021	(10,735)
Brown Brothers Harriman & Co.	EUR 1,778	USD 2,165	03/15/2021	19,262
Brown Brothers Harriman & Co.	USD 6,227	EUR 5,104	03/15/2021	(66,923)
Brown Brothers Harriman & Co.+	USD 23,926	AUD 30,248	03/05/2021	(651,529)
Brown Brothers Harriman & Co.+	USD 5,756	CAD 7,355	03/05/2021	23,705
Brown Brothers Harriman & Co.+	USD 1,160	EUR 963	03/05/2021	2,654
Brown Brothers Harriman & Co.+	USD 22,806	GBP 16,685	03/05/2021	440,589
Brown Brothers Harriman & Co.+	USD 6,343	SGD 8,451	03/05/2021	(4,568)
Brown Brothers Harriman & Co.+	USD 4,255	ZAR 63,676	03/05/2021	(48,431)
Citibank, NA	EUR 7,380	USD 8,760	03/15/2021	(147,853)
Citibank, NA	EUR 997	USD 1,215	03/15/2021	11,760
Citibank, NA	EUR 380	USD 459	06/16/2021	(1,257)
Goldman Sachs Bank USA	AUD 8,539	USD 6,392	03/15/2021	(178,364)
Goldman Sachs Bank USA	EUR 20,307	USD 24,702	03/15/2021	192,318
Goldman Sachs Bank USA	USD 4,153	AUD 5,482	03/15/2021	65,797
HSBC Bank USA	ILS 2,467	USD 754	03/15/2021	8,394
JPMorgan Chase Bank, NA	EUR 1,136	USD 1,381	03/15/2021	9,859
Morgan Stanley Capital Services LLC	AUD 1,830	USD 1,404	03/15/2021	(3,982)
Morgan Stanley Capital Services LLC	EUR 975	USD 1,194	03/15/2021	16,767
Royal Bank of Scotland PLC	ILS 9,354	USD 2,879	03/15/2021	52,744
UBS AG	USD 1,937	AUD 2,493	03/15/2021	(18,118)
				<u>\$ (304,449)</u>
			Appreciation	\$ 843,849
			Depreciation	\$ (1,148,298)

+ Used for share class hedging purposes.

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

(b) Overnight deposit.



Currency Abbreviations:

AUD – Australian Dollar  
CAD – Canadian Dollar  
EUR – Euro  
GBP – Great British Pound  
ILS – Israeli Shekel  
SGD – Singapore Dollar  
USD – United States Dollar  
ZAR – South African Rand

Glossary:

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

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Samsung SDI Co., Ltd. ....	26,250	\$ 15,706,151	1.8%
Sinbon Electronics Co., Ltd. ....	1,609,000	15,528,915	1.7
		<u>31,235,066</u>	<u>3.5</u>
<b>IT SERVICES</b>			
FPT Corp. ....	144,842	480,482	0.1
GDS Holdings Ltd. (ADR) ....	100,540	10,271,166	1.1
My EG Services Bhd ....	1,818,300	948,241	0.1
Network International Holdings PLC ....	578,500	2,996,948	0.3
		<u>14,696,837</u>	<u>1.6</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Broadcom, Inc. ....	26,920	12,648,901	1.4
MediaTek, Inc. ....	749,000	24,040,356	2.7
Micron Technology, Inc. ....	157,260	14,394,008	1.6
SK Hynix, Inc. ....	222,190	27,908,166	3.1
Taiwan Semiconductor Manufacturing Co., Ltd. ....	3,543,000	77,404,052	8.7
		<u>156,395,483</u>	<u>17.5</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Samsung Electronics Co., Ltd. ....	752,540	55,150,399	6.2
		<u>257,477,785</u>	<u>28.8</u>
<b>FINANCIALS</b>			
<b>BANKS</b>			
Bandhan Bank Ltd. ....	467,883	2,199,025	0.3
Bank Central Asia Tbk PT ....	389,000	915,218	0.1
Bank for Foreign Trade of Vietnam JSC ....	3,185,530	13,574,395	1.5
Capitec Bank Holdings Ltd. ....	50,826	4,498,820	0.5
Credicorp Ltd. ....	55,270	8,843,753	1.0
HDFC Bank Ltd. ....	949,393	19,913,650	2.2
Itau Unibanco Holding SA (ADR) ....	2,711,410	12,282,687	1.4
Sberbank of Russia PJSC (Sponsored ADR) ....	1,459,129	21,244,918	2.4
TCS Group Holding PLC (GDR) ....	292,300	15,286,820	1.7
		<u>98,759,286</u>	<u>11.1</u>
<b>CAPITAL MARKETS</b>			
B3 SA - Brasil Bolsa Balcao ....	199,600	1,933,957	0.2
New Frontier Health Corp. ....	479,590	5,366,612	0.6
		<u>7,300,569</u>	<u>0.8</u>
<b>CONSUMER FINANCE</b>			
Manappuram Finance Ltd. ....	2,793,400	6,703,448	0.8
Muangthai Capital PCL ....	4,224,900	9,147,992	1.0
Muthoot Finance Ltd. ....	610,836	10,821,265	1.2
		<u>26,672,705</u>	<u>3.0</u>
<b>INSURANCE</b>			
AIA Group Ltd. ....	1,754,400	22,125,493	2.5
Ping An Insurance Group Co. of China Ltd. - Class H ....	384,500	4,758,024	0.5
		<u>26,883,517</u>	<u>3.0</u>
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
Housing Development Finance Corp., Ltd. ....	799,523	27,669,244	3.1
		<u>187,285,321</u>	<u>21.0</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Fu Shou Yuan International Group Ltd. ....	8,641,000	8,670,428	1.0
New Oriental Education & Technology Group, Inc. ....	115,414	20,569,263	2.3
		<u>29,239,691</u>	<u>3.3</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
OPAP SA ....	1,757,499	23,709,316	2.7
Premium Leisure Corp. ....	136,320,600	1,320,478	0.1
		<u>25,029,794</u>	<u>2.8</u>
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Alibaba Group Holding Ltd. ....	1,761,200	52,922,626	5.9
Despegar.com Corp. ....	347,818	4,139,034	0.5
JD.com, Inc. - Class A ....	750,880	35,216,109	3.9
Naspers Ltd. - Class N ....	67,480	15,923,758	1.8
		<u>108,201,527</u>	<u>12.1</u>
<b>MULTILINE RETAIL</b>			
Lojas Renner SA ....	932,300	6,098,661	0.7

	Shares	Value (USD)	Net Assets %
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Samsonite International SA .....	2,436,600	\$ 4,736,617	0.5%
		<u>173,306,290</u>	<u>19.4</u>
<b>COMMUNICATION SERVICES</b>			
<b>ENTERTAINMENT</b>			
HUYA, Inc. (ADR) (a) .....	390,710	10,295,208	1.1
NCSOFT Corp. ....	14,610	12,134,501	1.4
		<u>22,429,709</u>	<u>2.5</u>
<b>INTERACTIVE MEDIA &amp; SERVICES</b>			
NAVER Corp. ....	13,130	4,371,265	0.5
Tencent Holdings Ltd. ....	750,100	65,256,460	7.3
		<u>69,627,725</u>	<u>7.8</u>
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
Safaricom PLC .....	14,326,980	4,973,106	0.6
		<u>97,030,540</u>	<u>10.9</u>
<b>INDUSTRIALS</b>			
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
A-Living Smart City Services Co., Ltd. - Class H .....	3,289,750	13,774,708	1.6
Sunny Friend Environmental Technology Co., Ltd. ....	1,459,000	11,597,468	1.3
		<u>25,372,176</u>	<u>2.9</u>
<b>MACHINERY</b>			
Techtronic Industries Co., Ltd. ....	299,500	4,558,369	0.5
<b>PROFESSIONAL SERVICES</b>			
HeadHunter Group PLC (ADR) .....	306,077	10,648,419	1.2
L&T Technology Services Ltd. ....	261,521	9,134,365	1.0
		<u>19,782,784</u>	<u>2.2</u>
<b>ROAD &amp; RAIL</b>			
Globaltrans Investment PLC (Sponsored GDR) .....	1,799,173	11,964,500	1.3
		<u>61,677,829</u>	<u>6.9</u>
<b>HEALTH CARE</b>			
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Yestar Healthcare Holdings Co., Ltd. ....	7,767,500	1,171,667	0.1
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Universal Vision Biotechnology Co., Ltd. ....	978,000	8,505,737	1.0
<b>HEALTH CARE TECHNOLOGY</b>			
Alibaba Health Information Technology Ltd. ....	4,352,000	14,578,260	1.6
<b>PHARMACEUTICALS</b>			
Genomma Lab Internacional SAB de CV - Class B .....	14,026,356	14,032,390	1.6
		<u>38,288,054</u>	<u>4.3</u>
<b>CONSUMER STAPLES</b>			
<b>HOUSEHOLD PRODUCTS</b>			
C&S Paper Co., Ltd. ....	4,217,401	13,879,968	1.5
<b>ENERGY</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Petroleo Brasileiro SA (ADR) .....	1,558,216	12,356,653	1.4
Reliance Industries Ltd. ....	33,774	957,373	0.1
		<u>13,314,026</u>	<u>1.5</u>
<b>MATERIALS</b>			
<b>METALS &amp; MINING</b>			
Antofagasta PLC .....	176,270	4,399,326	0.5
MMC Norilsk Nickel PJSC (ADR) .....	264,340	8,297,633	0.9
		<u>12,696,959</u>	<u>1.4</u>
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
Equatorial Energia SA .....	2,930,200	10,509,443	1.2
<b>REAL ESTATE</b>			
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
Vincom Retail JSC .....	5,724,534	8,249,303	0.9
		<u>873,715,518</u>	<u>97.8</u>
<b>EQUITY LINKED NOTES</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
FPT Corp., Macquarie Bank Ltd., expiring 03/31/2021 .....	3,361,795	11,129,787	1.2

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>CONSUMER DISCRETIONARY</b>					
<b>SPECIALTY RETAIL</b>					
Mobile World Investment Corp., Macquarie Bank Ltd., expiring 03/31/2021 .....			577,293	\$ 3,386,030	0.4%
				<u>14,515,817</u>	<u>1.6</u>
<b>Total Investments</b>				\$ 888,231,335	99.4%
(cost \$708,428,100) .....					
<b>Time Deposits</b>					
Barclays, London(b) .....	0.00 %	–		11,951,225	1.4
BBH, Grand Cayman(b) .....	(1.37)%	–		1,176	0.0
BBH, Grand Cayman(b) .....	(0.71)%	–		2,102	0.0
BBH, Grand Cayman(b) .....	(0.29)%	–		108	0.0
BBH, Grand Cayman(b) .....	0.00 %	–		994	0.0
BBH, Grand Cayman(b) .....	0.07 %	–		51,445	0.0
BNP Paribas, Paris(b) .....	(0.06)%	–		84,903	0.0
BNP Paribas, Paris(b) .....	2.80 %	–		91,412	0.0
Hong Kong & Shanghai Bank, Hong Kong(b) .....	0.00 %	–		833,209	0.1
<b>Total Time Deposits</b> .....				<u>13,016,574</u>	<u>1.5</u>
<b>Other assets less liabilities</b> .....				<u>(7,776,149)</u>	<u>(0.9)</u>
<b>Net Assets</b> .....				<u>\$ 893,471,760</u>	<u>100.0%</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+ .....	USD	4,919	AUD	6,442	03/05/2021	\$ 38,352
Brown Brothers Harriman & Co.+ .....	USD	592	PLN	2,212	03/05/2021	(1,897)
Brown Brothers Harriman & Co.+ .....	USD	37	SGD	49	03/05/2021	(13)
						<u>\$ 36,442</u>
					Appreciation	\$ 38,352
					Depreciation	\$ (1,910)

+ Used for share class hedging purposes.

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

(b) Overnight deposit.

**Currency Abbreviations:**

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

**Glossary:**

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

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Ciena Corp. ....	216,635	\$ 11,301,848	1.9%
Lumentum Holdings, Inc. ....	117,317	10,558,530	1.8
Motorola Solutions, Inc. ....	52,480	9,209,190	1.5
		<u>31,069,568</u>	<u>5.2</u>
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Flex Ltd. ....	927,457	16,870,443	2.8
Keysight Technologies, Inc. ....	63,169	8,939,677	1.5
		<u>25,810,120</u>	<u>4.3</u>
<b>IT SERVICES</b>			
MAXIMUS, Inc. ....	116,028	9,430,756	1.6
PayPal Holdings, Inc. ....	53,564	13,918,605	2.4
Square, Inc. - Class A ....	44,886	10,325,127	1.7
Twilio, Inc. - Class A ....	17,990	7,067,911	1.2
Visa, Inc. - Class A ....	59,620	12,662,692	2.1
		<u>53,405,091</u>	<u>9.0</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Monolithic Power Systems, Inc. ....	17,075	6,394,929	1.1
NVIDIA Corp. ....	11,284	6,190,177	1.0
NXP Semiconductors NV ....	72,360	13,209,318	2.2
		<u>25,794,424</u>	<u>4.3</u>
<b>SOFTWARE</b>			
Adobe, Inc. ....	19,170	8,811,874	1.5
ANSYS, Inc. ....	26,970	9,196,500	1.5
Microsoft Corp. ....	59,868	13,912,126	2.3
Proofpoint, Inc. ....	92,127	11,139,997	1.9
salesforce.com, Inc. ....	56,680	12,271,220	2.1
Zendesk, Inc. ....	63,357	9,258,992	1.6
		<u>64,590,709</u>	<u>10.9</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc. ....	109,398	13,265,601	2.2
		<u>213,935,513</u>	<u>35.9</u>
<b>HEALTH CARE</b>			
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Alcon, Inc. ....	183,978	12,584,095	2.1
Danaher Corp. ....	65,756	14,444,621	2.4
Koninklijke Philips NV (ADR) ....	271,416	14,765,030	2.5
STERIS PLC ....	69,130	12,083,924	2.0
		<u>53,877,670</u>	<u>9.0</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Laboratory Corp. of America Holdings ....	55,730	13,370,184	2.3
UnitedHealth Group, Inc. ....	21,949	7,291,897	1.2
		<u>20,662,081</u>	<u>3.5</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>			
Bio-Rad Laboratories, Inc. - Class A ....	27,353	15,987,829	2.7
Bruker Corp. ....	235,597	14,366,705	2.4
ICON PLC ....	28,896	5,220,929	0.9
		<u>35,575,463</u>	<u>6.0</u>
		<u>110,115,214</u>	<u>18.5</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Hexcel Corp. ....	201,400	10,827,264	1.8
<b>BUILDING PRODUCTS</b>			
Trex Co., Inc. ....	157,244	14,409,840	2.4
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Tetra Tech, Inc. ....	62,561	8,656,565	1.5
Waste Management, Inc. ....	103,622	11,490,644	1.9
		<u>20,147,209</u>	<u>3.4</u>
<b>ELECTRICAL EQUIPMENT</b>			
Rockwell Automation, Inc. ....	52,610	12,798,961	2.1
Vestas Wind Systems A/S (Sponsored ADR) ....	223,824	14,067,338	2.4
		<u>26,866,299</u>	<u>4.5</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>MACHINERY</b>					
Xylem, Inc./NY			128,185	\$ 12,762,099	2.2%
				<u>85,012,711</u>	<u>14.3</u>
<b>CONSUMER DISCRETIONARY</b>					
<b>AUTO COMPONENTS</b>					
Aptiv PLC			108,927	16,321,621	2.7
<b>HOUSEHOLD DURABLES</b>					
TopBuild Corp.			58,275	11,096,143	1.9
<b>SPECIALTY RETAIL</b>					
Home Depot, Inc. (The)			46,555	12,027,019	2.0
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>					
Lululemon Athletica, Inc.			30,710	9,571,693	1.6
NIKE, Inc. - Class B			104,492	14,083,431	2.4
				<u>23,655,124</u>	<u>4.0</u>
				<u>63,099,907</u>	<u>10.6</u>
<b>FINANCIALS</b>					
<b>BANKS</b>					
SVB Financial Group			32,080	16,211,949	2.7
<b>CAPITAL MARKETS</b>					
Intercontinental Exchange, Inc.			120,632	13,306,916	2.2
MSCI, Inc. - Class A			31,682	13,132,823	2.2
				<u>26,439,739</u>	<u>4.4</u>
<b>INSURANCE</b>					
Aflac, Inc.			247,377	11,846,884	2.0
				<u>54,498,572</u>	<u>9.1</u>
<b>UTILITIES</b>					
<b>ELECTRIC UTILITIES</b>					
NextEra Energy, Inc.			195,756	14,384,151	2.4
<b>WATER UTILITIES</b>					
American Water Works Co., Inc.			71,467	10,139,738	1.7
				<u>24,523,889</u>	<u>4.1</u>
<b>REAL ESTATE</b>					
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>					
SBA Communications Corp.			35,513	9,060,432	1.5
<b>CONSUMER STAPLES</b>					
<b>HOUSEHOLD PRODUCTS</b>					
Procter & Gamble Co. (The)			65,819	8,130,621	1.4
<b>Total Investments</b>				<u>\$ 568,376,859</u>	<u>95.4%</u>
(cost \$471,657,628)					
<b>Time Deposits</b>					
BBH, Grand Cayman(a)	(0.71)%	-		65	0.0
SEB, Stockholm(a)	0.00%	-		25,460,868	4.2
<b>Total Time Deposits</b>				<u>25,460,933</u>	<u>4.2</u>
<b>Other assets less liabilities</b>				<u>2,240,978</u>	<u>0.4</u>
<b>Net Assets</b>				<u>\$ 596,078,770</u>	<u>100.0%</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD 205	AUD 269	03/05/2021	\$ 2,050
Brown Brothers Harriman & Co.+	USD 4,449	CAD 5,698	03/05/2021	27,947
Brown Brothers Harriman & Co.+	USD 15,239	EUR 12,681	03/05/2021	62,331
Brown Brothers Harriman & Co.+	USD 574	GBP 420	03/05/2021	10,925
Brown Brothers Harriman & Co.+	USD 32	JPY 3,354	03/05/2021	(489)
Brown Brothers Harriman & Co.+	USD 2,139	SGD 2,850	03/05/2021	(1,416)
				<u>\$ 101,348</u>
			Appreciation	\$ 103,253
			Depreciation	\$ (1,905)

+ Used for share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt  
REIT – Real Estate Investment Trust

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>FINANCIALS</b>			
<b>BANKS</b>			
Agricultural Bank of China Ltd. - Class H	19,212,000	\$ 6,984,876	1.8%
Bank Negara Indonesia Persero Tbk PT	9,477,500	3,960,051	1.0
Bank of the Philippine Islands	996,140	1,827,215	0.5
China Construction Bank Corp. - Class H	16,359,000	13,139,590	3.4
Dah Sing Financial Holdings Ltd.	474,600	1,535,813	0.4
Hana Financial Group, Inc.	377,850	12,460,474	3.2
ICICI Bank Ltd.	1,332,905	10,842,267	2.8
Industrial Bank Co., Ltd. - Class A (Nth SSE-SEHK)	914,800	3,481,191	0.9
Kasikornbank PCL (Foreign Shares)	840,100	3,930,782	1.0
KB Financial Group, Inc.	318,500	12,416,822	3.2
Metropolitan Bank & Trust Co.	3,272,350	3,419,376	0.9
Shinhan Financial Group Co., Ltd.	168,660	4,946,459	1.3
State Bank of India	2,350,595	12,479,889	3.2
		<u>91,424,805</u>	<u>23.6</u>
<b>CAPITAL MARKETS</b>			
China Everbright Ltd.	1,782,000	2,302,037	0.6
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Fubon Financial Holding Co., Ltd.	2,208,000	3,955,810	1.0
Metro Pacific Investments Corp.	25,506,000	2,139,518	0.6
		<u>6,095,328</u>	<u>1.6</u>
<b>INSURANCE</b>			
Ping An Insurance Group Co. of China Ltd. - Class H	555,500	6,825,178	1.7
		<u>106,647,348</u>	<u>27.5</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Simplo Technology Co., Ltd.	453,000	6,090,962	1.6
Zhen Ding Technology Holding Ltd.	466,000	2,007,719	0.5
		<u>8,098,681</u>	<u>2.1</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Nanya Technology Corp.	3,617,000	12,531,748	3.2
Novatek Microelectronics Corp.	330,000	5,616,013	1.4
Realtek Semiconductor Corp.	239,000	3,947,222	1.0
SK Hynix, Inc.	115,550	14,553,026	3.8
Taiwan Semiconductor Manufacturing Co., Ltd.	842,000	18,319,792	4.7
United Microelectronics Corp.	5,097,000	9,918,585	2.6
		<u>64,886,386</u>	<u>16.7</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Samsung Electronics Co., Ltd.	336,600	24,716,956	6.4
Samsung Electronics Co., Ltd. (Preference Shares)	28,830	1,868,112	0.5
		<u>26,585,068</u>	<u>6.9</u>
		<u>99,570,135</u>	<u>25.7</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
Hyundai Mobis Co., Ltd.	17,670	4,765,474	1.2
<b>AUTOMOBILES</b>			
Great Wall Motor Co., Ltd. - Class H	1,789,000	5,201,084	1.3
Hyundai Motor Co.	36,660	7,733,351	2.0
Kia Motors Corp.	107,300	7,583,107	2.0
Maruti Suzuki India Ltd.	32,990	3,082,456	0.8
		<u>23,599,998</u>	<u>6.1</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Galaxy Entertainment Group Ltd.	599,000	5,475,327	1.4
Melco Resorts & Entertainment Ltd. (ADR)	258,970	5,609,290	1.5
		<u>11,084,617</u>	<u>2.9</u>
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Alibaba Group Holding Ltd.	141,800	4,248,635	1.1
<b>SPECIALTY RETAIL</b>			
Zhongsheng Group Holdings Ltd.	605,500	3,747,075	1.0
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Samsonite International SA	1,259,400	2,451,758	0.6
		<u>49,897,557</u>	<u>12.9</u>



	Shares	Value (USD)	Net Assets %
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
Power Grid Corp. of India Ltd. ....	2,234,149	\$ 6,515,318	1.7%
<b>GAS UTILITIES</b>			
China Resources Gas Group Ltd. ....	504,000	2,517,904	0.6
ENN Energy Holdings Ltd. ....	122,000	1,870,160	0.5
GAIL India Ltd. ....	5,042,015	9,729,301	2.5
Kunlun Energy Co., Ltd. ....	8,724,000	8,019,406	2.1
		<u>22,136,771</u>	<u>5.7</u>
		<u>28,652,089</u>	<u>7.4</u>
<b>REAL ESTATE</b>			
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
Ayala Land, Inc. ....	2,183,100	1,757,009	0.5
CIFI Holdings Group Co., Ltd. ....	6,224,000	5,897,853	1.5
KWG Living Group Holdings Ltd. ....	1,699,200	2,030,772	0.5
Midea Real Estate Holding Ltd. ....	1,664,600	3,717,019	1.0
New World Development Co., Ltd. ....	251,000	1,276,609	0.3
Sun Hung Kai Properties Ltd. ....	70,000	1,124,483	0.3
Times China Holdings Ltd. ....	2,842,000	4,286,935	1.1
Wharf Real Estate Investment Co., Ltd. ....	465,000	2,778,687	0.7
		<u>22,869,367</u>	<u>5.9</u>
<b>INDUSTRIALS</b>			
<b>AIRLINES</b>			
Air China Ltd. - Class H ....	2,072,000	1,709,648	0.4
<b>ELECTRICAL EQUIPMENT</b>			
NARI Technology Co., Ltd. ....	192,700	843,536	0.2
<b>MACHINERY</b>			
Weichai Power Co., Ltd. - Class H ....	3,618,000	10,588,427	2.7
Zoomlion Heavy Industry Science and Technology Co., Ltd. - Class H ....	4,520,400	6,888,606	1.8
		<u>17,477,033</u>	<u>4.5</u>
<b>TRANSPORTATION INFRASTRUCTURE</b>			
Jiangsu Expressway Co., Ltd. - Class H ....	2,302,000	2,674,035	0.7
		<u>22,704,252</u>	<u>5.8</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
LG Chem Ltd. ....	6,470	4,785,554	1.2
<b>METALS &amp; MINING</b>			
Hindalco Industries Ltd. ....	964,912	4,467,732	1.2
Jiangxi Copper Co., Ltd. - Class H ....	2,798,000	6,788,977	1.7
		<u>11,256,709</u>	<u>2.9</u>
		<u>16,042,263</u>	<u>4.1</u>
<b>COMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
Telkom Indonesia Persero Tbk PT ....	26,706,500	6,545,343	1.7
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
Bharti Airtel Ltd. ....	395,529	2,994,255	0.8
		<u>9,539,598</u>	<u>2.5</u>
<b>ENERGY</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
PetroChina Co., Ltd. - Class H (a) ....	15,354,000	5,503,048	1.4
Petronet LNG Ltd. ....	1,046,765	3,634,512	0.9
		<u>9,137,560</u>	<u>2.3</u>
<b>CONSUMER STAPLES</b>			
<b>FOOD PRODUCTS</b>			
WH Group Ltd. ....	8,310,500	7,457,159	1.9
<b>HEALTH CARE</b>			
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H ....	2,445,800	4,483,917	1.2
<b>PHARMACEUTICALS</b>			
China Resources Pharmaceutical Group Ltd. ....	2,586,700	1,650,776	0.4
		<u>6,134,693</u>	<u>1.6</u>
		<u>378,652,021</u>	<u>97.6</u>
<b>EQUITY LINKED NOTES</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
FPT Corp., Macquarie Bank Ltd., expiring 03/31/2021 ....	958,750	3,174,103	0.8

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>REAL ESTATE</b>					
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>					
Vincom Retail, Macquarie Bank Ltd., expiring 03/31/2021 . . . . .			1,855,250	\$ 2,676,092	0.7%
<b>FINANCIALS</b>					
<b>BANKS</b>					
Military Commercial Joint, Macquarie Bank Ltd., expiring 03/31/2021 . . . . .			1,040,500	1,249,965	0.3
Vietnam Technological & Commercial Joint Stock Bank, Macquarie Bank Ltd., expiring 08/10/2022 . . . . .			113,200	193,040	0.1
				1,443,005	0.4
				7,293,200	1.9
<b>Total Investments</b>					
(cost \$304,111,126) . . . . .				\$ 385,945,221	99.5%
<b>Time Deposits</b>					
Barclays, London(b) . . . . .	0.00 %	–		2,560,974	0.6
BBH, Grand Cayman(b) . . . . .	(0.06)%	–		65	0.0
BBH, Grand Cayman(b) . . . . .	0.00 %	–		330	0.0
BBH, Grand Cayman(b) . . . . .	0.07 %	–		24,662	0.0
BNP Paribas, Paris(b) . . . . .	2.80 %	–		242,253	0.1
Hong Kong & Shanghai Bank, Hong Kong(b) . . . . .	0.00 %	–		39,849	0.0
Sumitomo Trust Bank, London(b) . . . . .	(0.30)%	–		26,035	0.0
Sumitomo, Tokyo(b) . . . . .	0.00 %	–		2,213,121	0.6
<b>Total Time Deposits</b> . . . . .				5,107,289	1.3
<b>Other assets less liabilities</b> . . . . .				(3,260,715)	(0.8)
<b>Net Assets</b> . . . . .				\$ 387,791,795	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	39,962	AUD	52,535	03/05/2021	\$ 461,822
Brown Brothers Harriman & Co.+ . . . . .	USD	6,187	CAD	7,928	03/05/2021	42,641
Brown Brothers Harriman & Co.+ . . . . .	USD	621	EUR	512	03/05/2021	(3,320)
Brown Brothers Harriman & Co.+ . . . . .	USD	4,374	GBP	3,198	03/05/2021	81,043
Brown Brothers Harriman & Co.+ . . . . .	USD	5,810	NZD	8,074	03/05/2021	24,429
Brown Brothers Harriman & Co.+ . . . . .	USD	66	SGD	89	03/05/2021	(35)
Brown Brothers Harriman & Co.+ . . . . .	USD	19,718	ZAR	294,877	03/05/2021	(237,282)
Brown Brothers Harriman & Co.+ . . . . .	USD	17	CNH	109	03/12/2021	(134)
						\$ 369,164
					Appreciation	\$ 609,935
					Depreciation	\$ (240,771)

+ Used for share class hedging purposes.

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

(b) Overnight deposit.

**Currency Abbreviations:**

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

**Glossary:**

- ADR – American Depositary Receipt

See notes to financial statements.

	Shares	Value (JPY)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTO COMPONENTS</b>			
NGK Spark Plug Co., Ltd. ....	78,300	¥ 141,096,600	1.7%
Toyo Tire Corp. ....	117,000	217,269,000	2.6
TS Tech Co., Ltd. ....	21,600	63,871,200	0.8
		<u>422,236,800</u>	<u>5.1</u>
<b>AUTOMOBILES</b>			
Honda Motor Co., Ltd. ....	70,800	206,134,200	2.5
Subaru Corp. ....	86,500	172,005,250	2.1
Suzuki Motor Corp. ....	30,400	139,809,600	1.7
		<u>517,949,050</u>	<u>6.3</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Sushiro Global Holdings Ltd. ....	13,800	54,993,000	0.7
<b>HOUSEHOLD DURABLES</b>			
Panasonic Corp. ....	93,600	127,810,800	1.6
Sony Corp. ....	23,200	257,984,000	3.1
		<u>385,794,800</u>	<u>4.7</u>
<b>MULTILINE RETAIL</b>			
Ryohin Keikaku Co., Ltd. ....	55,700	133,568,600	1.6
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Asics Corp. ....	47,100	82,189,500	1.0
		<u>1,596,731,750</u>	<u>19.4</u>
<b>INDUSTRIALS</b>			
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Park24 Co., Ltd. ....	39,800	91,181,800	1.1
<b>ELECTRICAL EQUIPMENT</b>			
Fuji Electric Co., Ltd. ....	34,500	152,490,000	1.9
<b>MACHINERY</b>			
IHI Corp. ....	76,100	149,003,800	1.8
<b>PROFESSIONAL SERVICES</b>			
Outsourcing, Inc. ....	74,700	121,761,000	1.5
UT Group Co., Ltd. ....	23,600	79,532,000	0.9
		<u>201,293,000</u>	<u>2.4</u>
<b>ROAD &amp; RAIL</b>			
East Japan Railway Co. ....	23,600	185,425,200	2.2
Sankyu, Inc. ....	34,400	152,736,000	1.9
		<u>338,161,200</u>	<u>4.1</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Mitsubishi Corp. ....	82,200	246,846,600	3.0
		<u>1,178,976,400</u>	<u>14.3</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Hitachi Ltd. ....	34,400	167,734,400	2.0
Okai Electric Industry Co., Ltd. (a) ....	155,700	162,395,100	2.0
		<u>330,129,500</u>	<u>4.0</u>
<b>IT SERVICES</b>			
Fujitsu Ltd. ....	19,500	299,520,000	3.7
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
SCREEN Holdings Co., Ltd. ....	28,600	237,380,000	2.9
<b>SOFTWARE</b>			
Oracle Corp. Japan ....	8,500	91,800,000	1.1
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Maxell Holdings Ltd. ....	47,300	65,605,100	0.8
		<u>1,024,434,600</u>	<u>12.5</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Asahi Group Holdings Ltd. ....	35,236	162,508,432	2.0
Coca-Cola Bottlers Japan Holdings, Inc. ....	43,400	79,422,000	1.0
		<u>241,930,432</u>	<u>3.0</u>
<b>FOOD &amp; STAPLES RETAILING</b>			
Seven & i Holdings Co., Ltd. (a) ....	46,900	189,335,300	2.3
Sundrug Co., Ltd. ....	24,900	99,600,000	1.2
		<u>288,935,300</u>	<u>3.5</u>

	Rate	Date	Shares	Value (JPY)	Net Assets %
<b>FOOD PRODUCTS</b>					
Morinaga & Co., Ltd./Japan			15,700	¥ 60,288,000	0.7%
Nichirei Corp.			66,500	184,404,500	2.3
				<u>244,692,500</u>	<u>3.0</u>
<b>TOBACCO</b>					
Japan Tobacco, Inc.			65,900	126,857,500	1.5
				<u>902,415,732</u>	<u>11.0</u>
<b>COMMUNICATION SERVICES</b>					
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>					
Nippon Telegraph & Telephone Corp.			147,100	405,701,800	5.0
<b>ENTERTAINMENT</b>					
Konami Holdings Corp.			22,600	154,358,000	1.9
Nintendo Co., Ltd.			1,200	77,700,000	0.9
				<u>232,058,000</u>	<u>2.8</u>
<b>INTERACTIVE MEDIA &amp; SERVICES</b>					
Kakaku.com, Inc.			19,100	64,558,000	0.8
Z Holdings Corp.			118,100	76,587,850	0.9
				<u>141,145,850</u>	<u>1.7</u>
				<u>778,905,650</u>	<u>9.5</u>
<b>MATERIALS</b>					
<b>CHEMICALS</b>					
Air Water, Inc.			85,200	149,270,400	1.8
Tosoh Corp.			124,900	243,555,000	3.0
Zeon Corp.			64,500	100,620,000	1.2
				<u>493,445,400</u>	<u>6.0</u>
<b>CONTAINERS &amp; PACKAGING</b>					
Rengo Co., Ltd.			81,800	70,593,400	0.9
<b>METALS &amp; MINING</b>					
Sumitomo Metal Mining Co., Ltd.			26,600	136,777,200	1.7
Yamato Kogyo Co., Ltd.			22,400	59,449,600	0.7
				<u>196,226,800</u>	<u>2.4</u>
				<u>760,265,600</u>	<u>9.3</u>
<b>FINANCIALS</b>					
<b>BANKS</b>					
Mitsubishi UFJ Financial Group, Inc.			485,800	271,076,400	3.3
Sumitomo Mitsui Financial Group, Inc.			56,000	209,552,000	2.6
				<u>480,628,400</u>	<u>5.9</u>
<b>DIVERSIFIED FINANCIAL SERVICES</b>					
ORIX Corp.			88,200	158,892,300	1.9
				<u>639,520,700</u>	<u>7.8</u>
<b>HEALTH CARE</b>					
<b>PHARMACEUTICALS</b>					
Astellas Pharma, Inc.			89,900	150,492,600	1.8
Nippon Shinyaku Co., Ltd.			34,000	245,820,000	3.0
Santen Pharmaceutical Co., Ltd.			49,100	71,784,200	0.9
				<u>468,096,800</u>	<u>5.7</u>
<b>ENERGY</b>					
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>					
ENEOS Holdings, Inc.			634,400	296,708,880	3.6
<b>REAL ESTATE</b>					
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>					
Mitsui Fudosan Co., Ltd.			110,900	266,160,000	3.2
<b>UTILITIES</b>					
<b>GAS UTILITIES</b>					
Tokyo Gas Co., Ltd.			40,700	89,621,400	1.1
<b>Total Investments</b>					
(cost ¥7,573,959,703)				¥ 8,001,837,512	97.4%
<b>Time Deposits</b>					
BBH, Grand Cayman(b)	(0.06)%	—		34,826	0.0
BBH, Grand Cayman(b)	0.00 %	—		1,970,681	0.0
BBH, Grand Cayman(b)	0.01 %	—		20,549	0.0
BBH, Grand Cayman(b)	2.80 %	—		147,550	0.0
MUFG, Tokyo(b)	(0.30)%	—		<u>112,752,114</u>	<u>1.4</u>
<b>Total Time Deposits</b>				<u>114,925,720</u>	<u>1.4</u>
<b>Other assets less liabilities</b>				<u>94,721,434</u>	<u>1.2</u>
<b>Net Assets</b>				<u>¥ 8,211,484,666</u>	<u>100.0%</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+.....	JPY	481,548	AUD	6,030	03/05/2021	¥ 13,006,430
Brown Brothers Harriman & Co.+.....	JPY	2,395	CZK	491	03/05/2021	19,445
Brown Brothers Harriman & Co.+.....	JPY	51,166	EUR	406	03/05/2021	962,129
Brown Brothers Harriman & Co.+.....	JPY	53,674	NZD	710	03/05/2021	994,662
Brown Brothers Harriman & Co.+.....	JPY	10,648	SGD	135	03/05/2021	146,109
Brown Brothers Harriman & Co.+.....	JPY	936,101	USD	8,915	03/05/2021	14,130,403
Brown Brothers Harriman & Co.+.....	JPY	45,479	ZAR	6,334	03/05/2021	(876,551)
						<u>¥ 28,382,627</u>
					Appreciation	¥ 29,259,178
					Depreciation	¥ (876,551)

+ Used for share class hedging purposes.

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

(b) Overnight deposit.

**Currency Abbreviations:**

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

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>CONSUMER DISCRETIONARY</b>			
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Fu Shou Yuan International Group Ltd. ....	3,589,000	\$ 3,604,524	2.3%
New Oriental Education & Technology Group, Inc. ....	26,700	4,705,619	3.1
		<u>8,310,143</u>	<u>5.4</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Galaxy Entertainment Group Ltd. ....	189,000	1,727,607	1.2
Jiumaojiu International Holdings Ltd. ....	981,000	3,851,176	2.5
Melco Resorts & Entertainment Ltd. (ADR) ....	35,270	763,948	0.5
		<u>6,342,731</u>	<u>4.2</u>
<b>HOUSEHOLD DURABLES</b>			
Bear Electric Appliance Co., Ltd. ....	72,160	903,238	0.6
Haier Smart Home Co., Ltd. - Class A ....	343,658	1,532,432	1.0
		<u>2,435,670</u>	<u>1.6</u>
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Alibaba Group Holding Ltd. ....	463,860	13,898,248	9.1
Meituan - Class B ....	157,800	6,917,082	4.6
		<u>20,815,330</u>	<u>13.7</u>
<b>SPECIALTY RETAIL</b>			
Topsports International Holdings Ltd. ....	1,404,000	2,063,522	1.4
Zhongsheng Group Holdings Ltd. ....	279,500	1,729,657	1.1
		<u>3,793,179</u>	<u>2.5</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Hermes International ....	780	868,832	0.6
Li Ning Co., Ltd. ....	253,000	1,422,145	1.0
Shenzhou International Group Holdings Ltd. ....	83,000	1,723,894	1.1
Stella International Holdings Ltd. ....	1,056,000	1,262,062	0.8
		<u>5,276,933</u>	<u>3.5</u>
		<u>46,973,986</u>	<u>30.9</u>
<b>FINANCIALS</b>			
<b>BANKS</b>			
Bank of Hangzhou Co., Ltd. - Class A (Nth SSE-SEHK) ....	905,600	2,236,946	1.5
China Construction Bank Corp. - Class H ....	8,175,100	6,566,261	4.3
China Merchants Bank Co., Ltd. - Class H ....	248,500	1,907,854	1.2
China Minsheng Banking Corp., Ltd. - Class H ....	2,036,000	1,215,334	0.8
Industrial Bank Co., Ltd. - Class A (Nth SSE-SEHK) ....	827,900	3,150,500	2.1
Ping An Bank Co., Ltd. - Class A (Nth SZ-SEHK) ....	580,936	1,915,105	1.2
		<u>16,992,000</u>	<u>11.1</u>
<b>CAPITAL MARKETS</b>			
CITIC Securities Co., Ltd. - Class H ....	268,500	578,786	0.4
<b>INSURANCE</b>			
Ping An Insurance Group Co. of China Ltd. - Class H ....	530,000	6,511,871	4.3
		<u>24,082,657</u>	<u>15.8</u>
<b>COMMUNICATION SERVICES</b>			
<b>ENTERTAINMENT</b>			
NetEase, Inc. ....	209,550	4,484,693	2.9
<b>INTERACTIVE MEDIA &amp; SERVICES</b>			
Tencent Holdings Ltd. ....	172,700	14,750,788	9.7
		<u>19,235,481</u>	<u>12.6</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
BOE Technology Group Co., Ltd. - Class A (Nth SZ-SEHK) ....	1,146,700	1,076,772	0.7
GoerTek, Inc. - Class A (Nth SZ-SEHK) ....	365,700	1,804,394	1.2
Shengyi Technology Co., Ltd. - Class A (Nth SSE-SEHK) ....	193,000	728,493	0.5
Simple Technology Co., Ltd. ....	163,000	2,191,670	1.4
		<u>5,801,329</u>	<u>3.8</u>
<b>IT SERVICES</b>			
21Vianet Group, Inc. (ADR) ....	51,290	1,869,008	1.2
GDS Holdings Ltd. ....	439,360	5,562,487	3.7
		<u>7,431,495</u>	<u>4.9</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Novatek Microelectronics Corp. ....	52,000	884,947	0.6
Taiwan Semiconductor Manufacturing Co., Ltd. ....	59,000	1,283,691	0.8
		<u>2,168,638</u>	<u>1.4</u>
		<u>15,401,462</u>	<u>10.1</u>

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

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>CONSUMER STAPLES</b>					
<b>BEVERAGES</b>					
Kweichow Moutai Co., Ltd. - Class A (Nth SSE-SEHK) . . . . .			15,200	\$ 4,975,138	3.3%
Luzhou Laojiao Co., Ltd. - Class A (Nth SZ-SEHK) . . . . .			19,500	707,208	0.5
Tsingtao Brewery Co., Ltd. - Class H . . . . .			116,000	951,904	0.6
Wuliangye Yibin Co., Ltd. - Class A (Nth SZ-SEHK) . . . . .			26,804	1,157,215	0.7
				<u>7,791,465</u>	<u>5.1</u>
<b>FOOD &amp; STAPLES RETAILING</b>					
Taiwan FamilyMart Co., Ltd./Taiwan . . . . .			206,000	1,915,591	1.3
<b>FOOD PRODUCTS</b>					
Nestle SA (REG) . . . . .			14,600	1,524,763	1.0
				<u>11,231,819</u>	<u>7.4</u>
<b>INDUSTRIALS</b>					
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>					
A-Living Smart City Services Co., Ltd. - Class H . . . . .			547,250	2,293,011	1.5
Ever Sunshine Lifestyle Services Group Ltd. . . . .			1,317,820	3,245,088	2.1
				<u>5,538,099</u>	<u>3.6</u>
<b>INDUSTRIAL CONGLOMERATES</b>					
Guoco Group Ltd. . . . .			83,000	1,016,573	0.7
<b>MACHINERY</b>					
Sany Heavy Industry Co., Ltd. - Class A (Nth SSE-SEHK) . . . . .			248,528	1,575,358	1.0
Weichai Power Co., Ltd. - Class H . . . . .			534,000	1,562,803	1.0
Zoomlion Heavy Industry Science and Technology Co., Ltd. - Class H . . . . .			571,800	871,362	0.6
				<u>4,009,523</u>	<u>2.6</u>
				<u>10,564,195</u>	<u>6.9</u>
<b>HEALTH CARE</b>					
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>					
China National Accord Medicines Corp. Ltd. . . . .			145,900	874,433	0.6
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H . . . . .			671,800	1,231,619	0.8
				<u>2,106,052</u>	<u>1.4</u>
<b>PHARMACEUTICALS</b>					
Jiangsu Hengrui Medicine Co., Ltd. - Class A (Nth SSE-SEHK) . . . . .			106,278	1,668,198	1.1
Yunnan Baiyao Group Co., Ltd. - Class A (Nth SZ-SEHK) . . . . .			164,300	3,313,867	2.2
				<u>4,982,065</u>	<u>3.3</u>
				<u>7,088,117</u>	<u>4.7</u>
<b>UTILITIES</b>					
<b>GAS UTILITIES</b>					
China Resources Gas Group Ltd. . . . .			234,000	1,169,027	0.8
ENN Energy Holdings Ltd. . . . .			168,000	2,575,302	1.7
Kunlun Energy Co., Ltd. . . . .			2,926,000	2,689,681	1.7
				<u>6,434,010</u>	<u>4.2</u>
<b>REAL ESTATE</b>					
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>					
KWG Living Group Holdings Ltd. . . . .			323,600	386,746	0.3
Midea Real Estate Holding Ltd. (a) . . . . .			621,200	1,387,127	0.9
Times Neighborhood Holdings Ltd. . . . .			529,000	456,267	0.3
				<u>2,230,140</u>	<u>1.5</u>
<b>MATERIALS</b>					
<b>METALS &amp; MINING</b>					
Shandong Nanshan Aluminum Co., Ltd. - Class A (Nth SSE-SEHK) . . . . .			2,336,250	1,484,134	1.0
<b>Total Investments</b> (cost \$102,834,761) . . . . .				<u>\$ 144,726,001</u>	<u>95.1%</u>
<b>Time Deposits</b>					
BBH, Grand Cayman(b) . . . . .	(1.37)%	-		16,528	0.0
BBH, Grand Cayman(b) . . . . .	(0.71)%	-		143	0.0
BBH, Grand Cayman(b) . . . . .	(0.30)%	-		801	0.0
BBH, Grand Cayman(b) . . . . .	(0.06)%	-		1,328	0.0
BBH, Grand Cayman(b) . . . . .	0.00 %	-		9,422	0.0
BBH, Grand Cayman(b) . . . . .	0.01 %	-		604	0.0
BBH, Grand Cayman(b) . . . . .	0.07 %	-		1	0.0
BNP Paribas, Paris(b) . . . . .	2.80 %	-		113,163	0.0
Sumitomo, Tokyo(b) . . . . .	0.00 %	-		6,782,226	4.5
<b>Total Time Deposits</b> . . . . .				<u>6,924,216</u>	<u>4.5</u>
<b>Other assets less liabilities</b> . . . . .				562,664	0.4
<b>Net Assets</b> . . . . .				<u>\$ 152,212,881</u>	<u>100.0%</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+.....	USD	11,765	AUD	15,497	03/05/2021	\$ 159,431
Brown Brothers Harriman & Co.+.....	USD	544	CAD	698	03/05/2021	3,699
Brown Brothers Harriman & Co.+.....	USD	330	EUR	274	03/05/2021	1,035
Brown Brothers Harriman & Co.+.....	USD	1,429	GBP	1,046	03/05/2021	28,270
Brown Brothers Harriman & Co.+.....	USD	645	NZD	896	03/05/2021	2,638
Brown Brothers Harriman & Co.+.....	USD	352	PLN	1,312	03/05/2021	(2,489)
Brown Brothers Harriman & Co.+.....	USD	28	SGD	37	03/05/2021	(1)
Brown Brothers Harriman & Co.+.....	USD	11,607	ZAR	173,975	03/05/2021	(113,448)
Brown Brothers Harriman & Co.+.....	USD	11	CNH	67	03/12/2021	(85)
Brown Brothers Harriman & Co.+.....	USD	10	CNH	68	03/25/2021	(27)
						<u>\$ 79,023</u>
					Appreciation	\$ 195,073
					Depreciation	\$ (116,050)

+ Used for share class hedging purposes.

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

(b) Overnight deposit.

**Currency Abbreviations:**

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

**Glossary:**

- ADR – American Depositary Receipt
- REG – Registered Shares

See notes to financial statements.



		Rate	Date		Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>							
<b>GOVERNMENTS - TREASURIES</b>							
<b>AUSTRALIA</b>							
	Australia Government Bond, Series 142	4.25%	04/21/2026	AUD	21,544	\$ 19,413,790	3.6%
<b>CHINA</b>							
	Agricultural Bank of China Ltd.	3.05%	10/27/2023	CNH	31,165	4,828,261	0.9
<b>COLOMBIA</b>							
	Colombian TES, Series B	10.00%	07/24/2024	COP	16,641,088	5,462,448	1.0
<b>FRANCE</b>							
	French Republic Government Bond OAT	8.50%	04/25/2023	EUR	2,001	2,892,526	0.5
<b>HUNGARY</b>							
	Hungary Government Bond, Series 26/E.	1.50%	04/22/2026	HUF	1,621,042	5,273,923	1.0
<b>INDONESIA</b>							
	Indonesia Treasury Bond, Series FR77	8.13%	05/15/2024	IDR	72,192,835	5,457,074	1.0
<b>ITALY</b>							
	Italy Buoni Poliennali Del Tesoro	4.50%	03/01/2024	EUR	20,436	28,082,984	5.3
	Italy Buoni Poliennali Del Tesoro	4.50%	03/01/2026		3,696	5,426,652	1.0
						33,509,636	6.3
<b>JAPAN</b>							
	Japan Government Twenty Year Bond, Series 71	2.20%	06/20/2024	JPY	1,817,871	18,348,386	3.4
<b>MALAYSIA</b>							
	Malaysia Government Bond, Series 0217	4.06%	09/30/2024	MYR	10,696	2,813,457	0.5
<b>MEXICO</b>							
	Mexican Bonos, Series M 20	10.00%	12/05/2024	MXN	95,084	5,355,881	1.0
<b>NEW ZEALAND</b>							
	New Zealand Government Bond, Series 0425	2.75%	04/15/2025	NZD	17,540	13,636,982	2.6
<b>RUSSIA</b>							
	Russian Federal Bond - OFZ, Series 6227	7.40%	07/17/2024	RUB	393,985	5,535,887	1.0
<b>SPAIN</b>							
	Spain Government Bond	4.65%	07/30/2025	EUR	5,700	8,376,382	1.6
<b>UNITED STATES</b>							
	U.S. Treasury Bonds	7.13%	02/15/2023	USD	26,583	30,122,045	5.6
	U.S. Treasury Bonds	7.25%	08/15/2022		19,040	20,982,836	3.9
	U.S. Treasury Bonds(a)	7.50%	11/15/2024		14,095	17,688,696	3.3
	U.S. Treasury Bonds	8.00%	11/15/2021		35,631	37,568,313	7.0
						106,361,890	19.8
						237,266,523	44.2
<b>CORPORATES - INVESTMENT GRADE</b>							
<b>INDUSTRIAL</b>							
<b>BASIC</b>							
	Air Products & Chemicals, Inc.	0.38%	06/01/2021	EUR	1,940	2,343,315	0.4
	PPG Industries, Inc.	0.88%	03/13/2022		880	1,071,078	0.2
						3,414,393	0.6
<b>CAPITAL GOODS</b>							
	Johnson Controls International PLC	1.00%	09/15/2023		1,744	2,156,915	0.4
	Parker-Hannifin Corp.	3.50%	09/15/2022	USD	1,290	1,351,066	0.3
	Siemens Financieringsmaatschappij NV	0.00%	02/20/2023	EUR	1,461	1,771,646	0.3
	Siemens Financieringsmaatschappij NV	0.13%	06/05/2022		487	590,539	0.1
						5,870,166	1.1
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>							
	AT&T, Inc.	2.75%	05/19/2023		1,315	1,687,442	0.3
	Telstra Corp. Ltd.	4.80%	10/12/2021	USD	1,425	1,463,074	0.3
	Vodafone Group PLC	4.65%	01/20/2022	EUR	1,524	1,919,506	0.3
						5,070,022	0.9
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>							
	American Honda Finance Corp.	1.60%	04/20/2022		311	382,572	0.1
	American Honda Finance Corp.	2.63%	10/14/2022	GBP	838	1,206,231	0.2
	Daimler AG	2.63%	04/07/2025	EUR	1,091	1,449,211	0.3
	Harley-Davidson Financial Services, Inc.	0.90%	11/19/2024		424	521,726	0.1
	Harley-Davidson Financial Services, Inc.	4.05%	02/04/2022	USD	438	452,519	0.1
	Hyundai Capital America	2.85%	11/01/2022		1,541	1,592,973	0.3
	Toyota Motor Credit Corp.	0.00%	07/21/2021	EUR	1,612	1,947,998	0.3
	Volkswagen Leasing GmbH	1.13%	04/04/2024		1,889	2,343,833	0.4
						9,897,063	1.8
<b>CONSUMER CYCLICAL - OTHER</b>							
	Marriott International, Inc./MD(b)	0.88%	03/08/2021	USD	872	871,709	0.2
<b>CONSUMER CYCLICAL - RETAILERS</b>							
	LVMH Moet Hennessy Louis Vuitton SE	0.00%	02/11/2024	EUR	1,558	1,888,325	0.4

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>CONSUMER NON-CYCLICAL</b>					
AbbVie, Inc.	1.38%	05/17/2024	EUR 1,519	\$ 1,905,359	0.3%
Amgen, Inc.	1.25%	02/25/2022	2,060	2,514,795	0.5
Anheuser-Busch InBev SA/NV	9.75%	07/30/2024	GBP 355	644,051	0.1
Anheuser-Busch InBev Worldwide, Inc.(b)	0.99%	09/06/2022	AUD 2,493	1,932,286	0.4
Asahi Group Holdings Ltd.	0.16%	10/23/2024	EUR 1,958	2,369,570	0.4
AstraZeneca PLC	0.75%	05/12/2024	1,088	1,343,550	0.2
Baxter International, Inc.	0.40%	05/15/2024	1,299	1,588,406	0.3
Baxter International, Inc.	1.30%	05/30/2025	375	474,947	0.1
Bayer AG	0.38%	07/06/2024	1,363	1,662,042	0.3
Cargill, Inc.	2.50%	02/15/2023	1,159	1,473,248	0.3
Danone SA	3.00%	06/15/2022	USD 532	549,297	0.1
DH Europe Finance SARL(b)	0.00%	06/30/2022	EUR 2,065	2,496,252	0.5
Diageo Finance PLC	0.13%	10/12/2023	1,354	1,643,929	0.3
GlaxoSmithKline Capital PLC	0.13%	05/12/2023	2,143	2,603,213	0.5
Heineken NV	3.40%	04/01/2022	USD 1,461	1,506,385	0.3
Medtronic Global Holdings SCA	0.38%	03/07/2023	EUR 1,741	2,124,493	0.4
Sanofi	4.00%	03/29/2021	USD 496	497,149	0.1
Takeda Pharmaceutical Co., Ltd.	1.13%	11/21/2022	EUR 502	618,660	0.1
				<u>27,947,632</u>	<u>5.2</u>
<b>ENERGY</b>					
BG Energy Capital PLC	4.00%	10/15/2021	USD 857	875,600	0.2
BP Capital Markets PLC	1.88%	04/07/2024	EUR 1,807	2,304,979	0.4
Exxon Mobil Corp.	0.14%	06/26/2024	2,040	2,474,338	0.5
Kinder Morgan, Inc.(b)	1.52%	01/15/2023	USD 1,836	1,852,919	0.3
Repsol International Finance BV	0.13%	10/05/2024	EUR 1,461	1,768,379	0.3
Saudi Arabian Oil Co.	2.88%	04/16/2024	USD 1,782	1,878,072	0.4
Total Capital International SA	2.13%	03/15/2023	EUR 1,850	2,342,385	0.4
				<u>13,496,672</u>	<u>2.5</u>
<b>TECHNOLOGY</b>					
Baidu, Inc.	2.88%	07/06/2022	USD 1,402	1,439,691	0.3
Fidelity National Information Services, Inc.	0.75%	05/21/2023	EUR 1,984	2,434,784	0.4
Fiserv, Inc.	0.38%	07/01/2023	1,222	1,489,661	0.3
Honeywell International, Inc.	0.00%	03/10/2024	455	550,456	0.1
Honeywell International, Inc.	1.30%	02/22/2023	2,221	2,759,055	0.5
International Business Machines Corp.	0.38%	01/31/2023	2,026	2,472,729	0.5
LG Display Co., Ltd.	3.88%	11/15/2021	USD 530	540,749	0.1
				<u>11,687,125</u>	<u>2.2</u>
<b>TRANSPORTATION - SERVICES</b>					
Penske Truck Leasing Co. Lp/PTL Finance Corp.	3.65%	07/29/2021	1,977	1,998,175	0.4
				<u>82,141,282</u>	<u>15.3</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Banco Bilbao Vizcaya Argentaria SA, Series G	1.13%	02/28/2024	EUR 1,656	2,058,209	0.4
Banco Santander SA	2.75%	09/12/2023	GBP 1,850	2,694,482	0.5
Bank of America Corp.	1.38%	02/07/2025	EUR 2,065	2,587,332	0.5
Bank of Nova Scotia (The)	1.38%	12/05/2023	GBP 1,124	1,595,409	0.3
Bankia SA	1.00%	06/25/2024	EUR 1,169	1,442,411	0.3
Barclays PLC(b)	1.57%	05/16/2024	USD 1,354	1,380,092	0.3
Barclays PLC(b)	1.85%	01/10/2023	195	196,968	0.0
BNP Paribas SA	1.13%	08/28/2024	EUR 1,850	2,316,437	0.4
BPCE SA	0.63%	09/26/2024	1,558	1,912,861	0.4
Citigroup, Inc.	1.75%	01/28/2025	1,480	1,902,602	0.3
Credit Suisse Group AG	1.25%	07/17/2025	1,524	1,903,779	0.3
Danske Bank A/S	3.00%	09/20/2022	USD 2,050	2,075,750	0.4
Deutsche Bank AG	3.88%	02/12/2024	GBP 1,071	1,603,044	0.3
Goldman Sachs Group, Inc. (The)	2.13%	09/30/2024	EUR 1,646	2,126,923	0.4
ING Groep NV	1.00%	09/20/2023	1,071	1,330,930	0.2
Intesa Sanpaolo SpA	3.13%	07/14/2022	USD 1,719	1,772,394	0.3
JPMorgan Chase & Co.	2.75%	02/01/2023	EUR 1,344	1,714,939	0.3
Lloyds Banking Group PLC	0.63%	01/15/2024	1,680	2,050,879	0.4
Morgan Stanley, Series G	1.00%	12/02/2022	2,030	2,498,883	0.5
NatWest Markets PLC	2.38%	05/21/2023	USD 1,490	1,549,551	0.3
Nordea Bank Abp(b)	1.13%	08/30/2023	891	902,238	0.2
Nordea Bank Abp	3.75%	08/30/2023	506	546,387	0.1
Santander UK Group Holdings PLC	3.57%	01/10/2023	1,315	1,349,265	0.2
Societe Generale SA	1.25%	02/15/2024	EUR 1,558	1,944,285	0.4
Standard Chartered PLC	2.74%	09/10/2022	USD 1,883	1,903,214	0.3
Toronto-Dominion Bank (The)	0.38%	04/25/2024	EUR 2,055	2,512,993	0.5
UBS Group AG	2.13%	03/04/2024	1,120	1,439,164	0.3
UniCredit SpA	3.75%	04/12/2022	USD 1,417	1,461,798	0.3
Wells Fargo & Co.	2.13%	04/22/2022	GBP 1,865	2,643,713	0.5
				<u>51,416,932</u>	<u>9.6</u>

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

		Rate	Date	Principal (000)	Value (USD)	Net Assets %	
<b>FINANCE</b>							
	Aviation Capital Group LLC .....	4.38%	01/30/2024	USD	758 \$	812,659	0.1%
	JAB Holdings BV .....	1.25%	05/22/2024	EUR	1,266	1,582,706	0.3
						<u>2,395,365</u>	<u>0.4</u>
<b>INSURANCE</b>							
	Berkshire Hathaway, Inc. ....	0.63%	01/17/2023		2,084	2,552,377	0.5
	Chubb INA Holdings, Inc. ....	0.30%	12/15/2024		936	1,138,967	0.2
	Metropolitan Life Global Funding I .....	0.00%	09/23/2022		999	1,210,452	0.2
	Metropolitan Life Global Funding I, Series G .....	2.63%	12/05/2022	GBP	1,139	1,650,042	0.3
						<u>6,551,838</u>	<u>1.2</u>
<b>REITS</b>							
	Digital Dutch Finco BV .....	0.63%	07/15/2025	EUR	1,105	1,356,282	0.3
						<u>61,720,417</u>	<u>11.5</u>
<b>UTILITY</b>							
<b>ELECTRIC</b>							
	E.ON International Finance BV .....	5.63%	12/06/2023	GBP	1,120	1,766,840	0.3
	EDP Finance BV, Series E .....	8.63%	01/04/2024		925	1,566,429	0.3
	Electricite de France SA .....	3.88%	01/18/2022	EUR	779	974,668	0.2
	Enel Finance International NV .....	0.00%	06/17/2024		1,003	1,212,900	0.2
	Enel Finance International NV .....	2.65%	09/10/2024	USD	1,208	1,274,842	0.3
	Engie SA .....	0.38%	02/28/2023	EUR	2,045	2,491,917	0.5
	Scottish Power UK PLC .....	6.75%	05/29/2023	GBP	1,013	1,603,146	0.3
	Western Power Distribution East Midlands PLC .....	5.25%	01/17/2023		443	669,789	0.1
						<u>11,560,531</u>	<u>2.2</u>
<b>NATURAL GAS</b>							
	Southern Gas Networks PLC .....	4.88%	10/05/2023		1,154	1,777,919	0.3
<b>OTHER UTILITY</b>							
	Veolia Environnement SA .....	0.31%	10/04/2023	EUR	877	1,068,583	0.2
						<u>14,407,033</u>	<u>2.7</u>
						<u>158,268,732</u>	<u>29.5</u>
<b>COVERED BONDS</b>							
	Australia & New Zealand Banking Group Ltd. ....	0.45%	11/22/2023		2,620	3,231,514	0.6
	Bank of Nova Scotia (The) .....	0.38%	10/23/2023		1,880	2,314,684	0.4
	BPCE SFH SA .....	2.38%	11/29/2023		2,045	2,659,823	0.5
	CaixaBank SA .....	1.00%	02/08/2023		2,337	2,897,041	0.6
	Canadian Imperial Bank of Commerce .....	1.13%	06/30/2022	GBP	721	1,016,087	0.2
	Cie de Financement Foncier SA .....	2.38%	11/21/2022	EUR	1,295	1,640,077	0.3
	Commonwealth Bank of Australia .....	0.38%	04/24/2023		1,765	2,166,129	0.4
	Korea Housing Finance Corp. ....	0.10%	06/18/2024		1,855	2,261,041	0.4
	National Bank of Canada .....	0.25%	07/24/2023		1,646	2,018,288	0.4
	Sumitomo Mitsui Banking Corp. ....	0.55%	11/06/2023		1,885	2,322,800	0.4
	Swedbank Hypotek AB .....	0.40%	05/08/2024		1,880	2,326,353	0.4
	Westpac Banking Corp., Series G .....	0.50%	05/17/2024		1,466	1,816,054	0.4
						<u>26,669,891</u>	<u>5.0</u>
<b>INFLATION-LINKED SECURITIES</b>							
<b>GERMANY</b>							
	Deutsche Bundesrepublik Inflation Linked Bond .....	0.10%	04/15/2026		8,292	10,869,301	2.0
<b>NEW ZEALAND</b>							
	New Zealand Government Inflation Linked Bond, Series 925 .....	2.00%	09/20/2025	NZD	6,228	5,584,559	1.0
<b>UNITED STATES</b>							
	U.S. Treasury Inflation Index .....	0.13%	10/15/2024	USD	6,827	7,363,616	1.4
						<u>23,817,476</u>	<u>4.4</u>
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>							
<b>CANADA</b>							
	Canada Housing Trust No. 1 .....	2.90%	06/15/2024	CAD	16,323	13,733,459	2.6
<b>JAPAN</b>							
	Development Bank of Japan, Inc., Series G .....	0.01%	10/15/2024	EUR	2,420	2,946,450	0.5
<b>NORWAY</b>							
	Kommunalbanken AS .....	5.13%	05/14/2021	NZD	3,199	2,333,789	0.4
<b>SPAIN</b>							
	Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA .....	5.90%	03/17/2021	EUR	1,266	1,531,576	0.3
						<u>20,545,274</u>	<u>3.8</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>							
<b>RISK SHARE FLOATING RATE</b>							
	Bellemeade Re Ltd.						
	Series 2018-3A, Class M1B(b) .....	1.97%	10/25/2028	USD	526	529,049	0.1
	Series 2019-3A, Class M1B(b) .....	1.72%	07/25/2029		782	785,140	0.1
	Connecticut Avenue Securities Trust,						
	Series 2020-R02, Class 2M1(b) .....	0.86%	01/25/2040		356	356,007	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>Federal Home Loan Mortgage Corp. Structured Agency</b>					
Credit Risk Debt Notes					
Series 2014-DN3, Class M3(b)	4.11%	08/25/2024	USD 761	\$ 777,577	0.1%
Series 2014-HQ2, Class M3(b)	3.86%	09/25/2024	1,164	1,200,499	0.2
Series 2015-DN1, Class M3(b)	4.26%	01/25/2025	50	49,903	0.0
Series 2015-DNA2, Class M3(b)	4.02%	12/25/2027	439	445,845	0.1
Series 2016-DNA4, Class M3(b)	3.91%	03/25/2029	804	834,907	0.2
Series 2017-DNA1, Class M2(b)	3.36%	07/25/2029	369	380,150	0.1
Series 2017-DNA2, Class M2(b)	3.56%	10/25/2029	467	483,215	0.1
Series 2017-DNA3, Class M2(b)	2.62%	03/25/2030	1,326	1,350,060	0.3
<b>Federal National Mortgage Association Connecticut Avenue Securities</b>					
Series 2014-C04, Class 1M2(b)	5.01%	11/25/2024	1,292	1,330,392	0.2
Series 2014-C04, Class 2M2(b)	5.11%	11/25/2024	931	947,097	0.2
Series 2015-C03, Class 2M2(b)	5.13%	07/25/2025	139	141,594	0.0
Series 2016-C02, Class 1M2(b)	6.11%	09/25/2028	772	812,872	0.2
Series 2016-C03, Class 1M2(b)	5.41%	10/25/2028	937	985,732	0.2
Series 2016-C06, Class 1M2(b)	4.36%	04/25/2029	1,584	1,648,187	0.3
Home Re Ltd., Series 2019-1, Class M1(b)	1.77%	05/25/2029	672	671,891	0.1
Radnor Re Ltd., Series 2019-2, Class M1B(b)	1.86%	06/25/2029	2,344	2,342,440	0.4
				<u>16,072,557</u>	<u>3.0</u>
<b>LOCAL GOVERNMENTS - PROVINCIAL BONDS</b>					
<b>CANADA</b>					
Hydro-Quebec, Series HX	10.50%	10/15/2021	CAD 7,791	6,509,982	1.2
Province of Ontario Canada, Series HC	9.50%	07/13/2022	2,922	2,580,145	0.5
Province of Ontario Canada, Series HP	8.10%	09/08/2023	2,094	1,954,132	0.4
Province of Quebec Canada	9.38%	01/16/2023	2,824	2,589,814	0.5
				<u>13,634,073</u>	<u>2.6</u>
<b>QUASI-SOVEREIGNS</b>					
<b>QUASI-SOVEREIGN BONDS</b>					
<b>CHILE</b>					
Corp. Nacional del Cobre de Chile	2.25%	07/09/2024	EUR 1,222	1,575,196	0.3
<b>CHINA</b>					
Export-Import Bank of China (The)	0.75%	06/08/2022	1,768	2,154,105	0.4
Sinopec Group Overseas Development 2015 Ltd.	1.00%	04/28/2022	1,373	1,671,884	0.3
State Grid Overseas Investment 2016 Ltd.	1.25%	05/19/2022	1,101	1,344,858	0.3
				<u>5,170,847</u>	<u>1.0</u>
<b>SOUTH KOREA</b>					
Export-Import Bank of Korea, Series 5FRN(b)	1.09%	01/25/2022	USD 2,318	2,330,007	0.4
Korea Development Bank (The)(b)	0.71%	10/01/2022	2,756	2,764,617	0.5
				<u>5,094,624</u>	<u>0.9</u>
				<u>11,840,667</u>	<u>2.2</u>
<b>GOVERNMENTS - SOVEREIGN BONDS</b>					
<b>CHILE</b>					
Chile Government International Bond	1.63%	01/30/2025	EUR 1,062	1,358,492	0.2
<b>INDONESIA</b>					
Indonesia Government International Bond	2.15%	07/18/2024	1,325	1,685,012	0.3
<b>PHILIPPINES</b>					
Philippine Government International Bond	0.00%	02/03/2023	1,422	1,704,900	0.3
<b>QATAR</b>					
Qatar Government International Bond	3.88%	04/23/2023	USD 1,339	1,429,533	0.3
<b>UNITED ARAB EMIRATES</b>					
Abu Dhabi Government International Bond	2.50%	10/11/2022	1,373	1,417,600	0.3
				<u>7,595,537</u>	<u>1.4</u>
<b>COLLATERALIZED LOAN OBLIGATIONS</b>					
<b>CLO - FLOATING RATE</b>					
OCP CLO Ltd., Series 2020-18A, Class A(b)	2.02%	04/20/2030	1,619	1,621,516	0.3
SCFF I Ltd., Series 2020-1A, Class A1(b)	2.74%	04/15/2031	1,771	1,774,042	0.3
				<u>3,395,558</u>	<u>0.6</u>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
<b>NON-AGENCY FLOATING RATE CMBS</b>					
MSCG Trust, Series 2018-SELF, Class A(b)	1.01%	10/15/2037	1,346	1,345,931	0.3
<b>NON-AGENCY FIXED RATE CMBS</b>					
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-C8, Class B	3.98%	10/15/2045	1,077	1,078,704	0.2
				<u>2,424,635</u>	<u>0.5</u>

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

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>ENERGY</b>					
Occidental Petroleum Corp.(b) .....	1.64%	08/15/2022	USD 1,686	\$ 1,647,650	0.3%
<b>MORTGAGE PASS-THROUGHS</b>					
<b>AGENCY FIXED RATE 30-YEAR</b>					
Federal National Mortgage Association, Series 1999 .....	7.00%	09/01/2029	1	724	0.0
Federal National Mortgage Association, Series 1999 .....	7.00%	10/01/2029	2	2,056	0.0
Federal National Mortgage Association, Series 2000 .....	7.00%	12/01/2030	1	975	0.0
Federal National Mortgage Association, Series 2001 .....	7.00%	05/01/2031	0*	431	0.0
Federal National Mortgage Association, Series 2001 .....	7.00%	09/01/2031	8	10,868	0.0
Federal National Mortgage Association, Series 2001 .....	7.00%	11/01/2031	3	3,899	0.0
Federal National Mortgage Association, Series 2001 .....	7.00%	12/01/2031	31	35,504	0.0
Federal National Mortgage Association, Series 2001 .....	7.00%	01/01/2032	2	1,833	0.0
Federal National Mortgage Association, Series 2002 .....	7.00%	02/01/2032	2	2,557	0.0
				<u>58,847</u>	<u>0.0</u>
				<u>523,237,420</u>	<u>97.5</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>COLLATERALIZED LOAN OBLIGATIONS</b>					
<b>CLO - FLOATING RATE</b>					
Apidos CLO XXXIII, Series 2020-33A, Class A(b) .....	1.92%	07/24/2031	1,249	1,252,689	0.2
Black Diamond CLO Ltd., Series 2019-2A, Class A1A(b) .....	1.65%	07/23/2032	1,433	1,434,018	0.3
				<u>2,686,707</u>	<u>0.5</u>
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>CAPITAL GOODS</b>					
Eaton Capital Unlimited Co. ....	0.02%	05/14/2021	EUR 1,913	2,308,714	0.4
				<u>4,995,421</u>	<u>0.9</u>
<b>Total Investments</b>				\$ 528,232,841	98.4%
(cost \$527,963,974) .....					
<b>Time Deposits</b>					
ANZ, London(c) .....	0.01 %	–		54,369	0.0
Bank of Nova Scotia, Toronto(c) .....	0.00 %	–		53,919	0.0
BBH, Grand Cayman(c) .....	(0.29)%	–		1,092	0.0
BBH, Grand Cayman(c) .....	(0.06)%	–		1,402	0.0
BBH, Grand Cayman(c) .....	0.00 %	–		8,220	0.0
BBH, Grand Cayman(c) .....	0.07 %	–		166	0.0
BBH, Grand Cayman(c) .....	2.80 %	–		1	0.0
Deutsche Bank, Frankfurt(c) .....	(0.71)%	–		300,855	0.1
HSBC Bank PLC, London(c) .....	0.00 %	–		113,940	0.0
MUFG, Tokyo(c) .....	(0.30)%	–		35,941	0.0
National Australia Bank, London(c) .....	(0.06)%	–		54,275	0.0
Sumitomo Trust Bank, London(c) .....	0.00 %	–		2,057,408	0.4
<b>Total Time Deposits</b> .....				<u>2,681,588</u>	<u>0.5</u>
<b>Other assets less liabilities</b> .....				<u>6,150,580</u>	<u>1.1</u>
<b>Net Assets</b> .....				<u>\$ 537,065,009</u>	<u>100.0%</u>

**FUTURES**

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
Korea 3 Yr Bond Futures .....	03/16/2021	57	\$ 5,706,749	\$ 5,699,589	\$ (7,160)
U.S. T-Note 5 Yr (CBT) Futures .....	06/30/2021	198	24,719,732	24,509,350	(210,382)
<b>Short</b>					
Euro-BOBL Futures .....	03/08/2021	592	96,470,517	95,886,465	584,052
Euro-Schatz Futures .....	03/08/2021	64	8,709,486	8,699,404	10,082
					<u>\$ 376,592</u>
				Appreciation	\$ 594,134
				Depreciation	\$ (217,542)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia and New Zealand Banking Group Ltd.	USD	2,758	EUR	2,269	03/17/2021	\$ (19,757)
Bank of America, NA.	EUR	3,357	USD	4,071	03/17/2021	18,740
Bank of America, NA.	RUB	93,920	USD	1,236	03/24/2021	(19,071)
Bank of America, NA.	RUB	40,904	USD	554	03/24/2021	7,637
Bank of America, NA.	USD	1,296	RUB	95,853	03/24/2021	(14,927)
Barclays Bank PLC	EUR	41,400	USD	50,346	03/11/2021	384,332
BNP Paribas SA.	CLP	738,670	USD	1,041	03/18/2021	20,732
BNP Paribas SA.	COP	11,150,708	USD	3,244	03/18/2021	188,138
BNP Paribas SA.	USD	1,399	CLP	1,027,356	03/18/2021	21,056
BNP Paribas SA.	HUF	1,634,684	USD	5,484	03/24/2021	45,381
BNP Paribas SA.	GBP	18,897	USD	25,747	04/09/2021	(585,731)
BNP Paribas SA.	EUR	4,604	USD	5,596	04/16/2021	35,185
BNP Paribas SA.	CAD	37,411	USD	29,475	04/22/2021	76,138
Brown Brothers Harriman & Co.	NZD	7,335	USD	5,318	03/05/2021	18,446
Brown Brothers Harriman & Co.	JPY	1,252,965	USD	12,157	03/12/2021	401,675
Brown Brothers Harriman & Co.	JPY	871,277	USD	8,362	03/25/2021	186,295
Brown Brothers Harriman & Co.	AUD	4,948	USD	3,820	03/30/2021	12,074
Brown Brothers Harriman & Co.	USD	319	AUD	412	03/30/2021	(2,104)
Brown Brothers Harriman & Co.	USD	1,419	GBP	1,033	04/09/2021	20,513
Brown Brothers Harriman & Co.	USD	1,122	CNH	7,299	04/22/2021	(349)
Brown Brothers Harriman & Co.	EUR	31,225	USD	37,940	04/29/2021	214,207
Brown Brothers Harriman & Co.+	USD	18,521	AUD	24,317	03/05/2021	190,523
Brown Brothers Harriman & Co.+	USD	8,063	CAD	10,358	03/05/2021	75,972
Brown Brothers Harriman & Co.+	USD	2,510	EUR	2,083	03/05/2021	5,304
Brown Brothers Harriman & Co.+	USD	11,321	GBP	8,297	03/05/2021	238,423
Brown Brothers Harriman & Co.+	USD	613	NZD	854	03/05/2021	3,078
Brown Brothers Harriman & Co.+	USD	1,424	SGD	1,898	03/05/2021	(723)
Citibank, NA	EUR	5,213	USD	6,317	03/17/2021	25,215
Citibank, NA	USD	2,055	EUR	1,686	03/17/2021	(20,150)
Citibank, NA	CLP	1,028,908	USD	1,438	03/18/2021	15,925
Citibank, NA	USD	4,139	CLP	3,033,890	03/18/2021	53,337
Citibank, NA	RUB	193,554	USD	2,605	03/24/2021	17,787
Citibank, NA	IDR	39,411,271	USD	2,784	04/15/2021	65,392
Citibank, NA	INR	81,568	USD	1,101	04/15/2021	5,202
Citibank, NA	KRW	1,626,945	USD	1,493	04/22/2021	48,696
Citibank, NA	CHF	1,056	USD	1,189	05/06/2021	25,949
Deutsche Bank AG.	NZD	9,610	USD	6,941	03/05/2021	(2,670)
Deutsche Bank AG.	USD	1,289	NZD	1,801	03/05/2021	12,040
Deutsche Bank AG.	USD	6,166	EUR	5,095	03/11/2021	(17,317)
Deutsche Bank AG.	USD	2,487	INR	184,957	04/15/2021	(2,570)
Deutsche Bank AG.	JPY	1,040,563	USD	10,008	04/16/2021	240,221
Deutsche Bank AG.	USD	8,095	JPY	857,393	05/20/2021	(44,219)
Goldman Sachs Bank USA	EUR	958	USD	1,153	03/17/2021	(3,900)
Goldman Sachs Bank USA	USD	3,891	GBP	2,861	04/09/2021	95,193
HSBC Bank USA.	EUR	1,150	USD	1,394	03/17/2021	5,516
HSBC Bank USA.	EUR	42,235	USD	51,180	03/31/2021	180,282
HSBC Bank USA.	USD	997	IDR	13,965,687	04/15/2021	(33,882)
JPMorgan Chase Bank, NA.	USD	1,626	EUR	1,340	03/17/2021	(9,002)
JPMorgan Chase Bank, NA.	USD	1,435	CAD	1,816	04/22/2021	(8,459)
Morgan Stanley & Co., Inc.	NZD	18,910	USD	13,482	03/05/2021	(181,613)
Morgan Stanley & Co., Inc.	USD	7,094	JPY	735,565	03/12/2021	(192,589)
Morgan Stanley & Co., Inc.	EUR	48,498	USD	58,848	03/17/2021	310,420
Morgan Stanley & Co., Inc.	USD	1,222	EUR	1,014	03/17/2021	1,304
Morgan Stanley & Co., Inc.	CLP	1,036,994	USD	1,414	03/18/2021	(19,200)
Morgan Stanley & Co., Inc.	CLP	1,257,735	USD	1,778	03/18/2021	40,301
Morgan Stanley & Co., Inc.	PLN	17,205	USD	4,624	03/24/2021	31,994
Morgan Stanley & Co., Inc.	USD	3,252	PLN	11,979	03/24/2021	(55,201)
Morgan Stanley & Co., Inc.	MYR	11,542	USD	2,770	03/25/2021	(65,004)
Morgan Stanley & Co., Inc.	AUD	31,835	USD	24,686	03/30/2021	187,153
Morgan Stanley & Co., Inc.	USD	5,979	AUD	7,747	03/30/2021	(17,480)
Morgan Stanley & Co., Inc.	USD	5,464	CNH	35,324	04/22/2021	(37,386)
Morgan Stanley & Co., Inc.	USD	2,742	KRW	3,065,406	04/22/2021	(21,888)
Morgan Stanley & Co., Inc.	JPY	622,833	USD	5,883	05/20/2021	34,473
Royal Bank of Scotland PLC.	EUR	1,332	USD	1,607	03/17/2021	(473)
Royal Bank of Scotland PLC.	EUR	7,760	USD	9,442	03/17/2021	75,167
Royal Bank of Scotland PLC.	USD	1,186	EUR	974	03/17/2021	(11,228)
Standard Chartered Bank	IDR	54,631,444	USD	3,870	04/15/2021	100,817
Standard Chartered Bank	INR	102,391	USD	1,384	04/15/2021	8,205
UBS AG	MXN	31,581	USD	1,528	04/16/2021	26,582
						\$ 2,384,127
					Appreciation	\$ 3,771,020
					Depreciation	\$ (1,386,893)

+ Used for share class hedging purposes.



**CENTRALLY CLEARED INTEREST RATE SWAPS**

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(LCH Group)	CNY 43,826	05/07/2025	China 7-Day Reverse Repo Rate	1.830%	\$ (283,367)
Citigroup Global Markets, Inc./(LCH Group)	75,167	07/21/2025	China 7-Day Reverse Repo Rate	2.585%	(152,057)
Citigroup Global Markets, Inc./(LCH Group)	41,820	07/22/2025	China 7-Day Reverse Repo Rate	2.510%	(104,692)
Morgan Stanley & Co. LLC/(LCH Group)	57,354	12/02/2024	China 7-Day Reverse Repo Rate	2.938%	23,695
Morgan Stanley & Co. LLC/(LCH Group)	42,405	09/01/2025	China 7-Day Reverse Repo Rate	2.748%	(44,566)
Total					<u>\$ (560,987)</u>
				Appreciation	\$ 23,695
				Depreciation	\$ (584,682)

\* Principal amount less than 500.

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

(b) Floating Rate Security. Stated interest rate was in effect at February 28, 2021.

(c) Overnight deposit.

**Currency Abbreviations:**

AUD	– Australian Dollar
CAD	– Canadian Dollar
CHF	– Swiss Franc
CLP	– Chilean Peso
CNH	– Chinese Yuan Renminbi (Offshore)
CNY	– Chinese Yuan Renminbi
COP	– Colombian Peso
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
PLN	– Polish Zloty
RUB	– Russian Ruble
SGD	– Singapore Dollar
USD	– United States Dollar

**Glossary:**

BOBL	– Bundesobligationen
CBT	– Chicago Board of Trade
CLO	– Collateralized Loan Obligations
CMBS	– Commercial Mortgage-Backed Securities
LCH	– London Clearing House
OAT	– Obligations Assimilables du Trésor
REIT	– Real Estate Investment Trust

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Advanced Drainage Systems, Inc.	5.00%	09/30/2027	USD 2,804	\$ 2,944,133	0.0%
Avient Corp.	5.75%	05/15/2025	7,156	7,578,664	0.0
Big River Steel LLC/BRS Finance Corp.	6.63%	01/31/2029	28,002	30,225,453	0.2
CF Industries, Inc.	4.95%	06/01/2043	20,942	24,677,865	0.1
CF Industries, Inc.	5.38%	03/15/2044	14,106	17,626,616	0.1
Cleveland-Cliffs, Inc.	4.63%	03/01/2029	8,053	7,882,881	0.0
Cleveland-Cliffs, Inc.	4.88%	03/01/2031	8,434	8,256,426	0.0
Cleveland-Cliffs, Inc.	6.75%	03/15/2026	2,020	2,173,234	0.0
Cleveland-Cliffs, Inc.	9.88%	10/17/2025	22,399	26,226,174	0.1
FMG Resources (August 2006) Pty Ltd.	4.50%	09/15/2027	5,648	6,210,727	0.0
Freeport-McMoRan, Inc.	5.40%	11/14/2034	11,724	14,532,324	0.1
Freeport-McMoRan, Inc.	5.45%	03/15/2043	16,385	20,378,390	0.1
Graham Packaging Co., Inc.	7.13%	08/15/2028	6,383	6,906,951	0.0
Grinding Media, Inc./Moly-Cop AltaSteel Ltd.	7.38%	12/15/2023	12,839	13,075,303	0.1
Hecla Mining Co.	7.25%	02/15/2028	25,670	27,833,547	0.1
Illuminate Buyer LLC/Illuminate Holdings IV, Inc.	9.00%	07/01/2028	19,086	21,214,193	0.1
Intelligent Packaging Ltd. Finco, Inc./Intelligent Packaging Ltd. Co-Issuer LLC	6.00%	09/15/2028	28,516	29,794,110	0.2
Joseph T Ryerson & Son, Inc.	8.50%	08/01/2028	11,638	12,814,751	0.1
Kaiser Aluminum Corp.	6.50%	05/01/2025	4,837	5,174,399	0.0
Mercer International, Inc.	5.13%	02/01/2029	22,091	22,436,574	0.1
Nouryon Holding BV	6.50%	10/01/2026	EUR 12,500	15,735,557	0.1
Nouryon Holding BV	8.00%	10/01/2026	USD 15,275	16,246,581	0.1
Novelis Corp.	5.88%	09/30/2026	2,000	2,085,008	0.0
Olin Corp.	5.63%	08/01/2029	21,555	23,251,317	0.1
Peabody Energy Corp.(a)	8.50%	12/31/2024	1,884	1,111,560	0.0
PIC AU Holdings LLC/PIC AU Holdings Corp.	10.00%	12/31/2024	1,871	1,665,190	0.0
United States Steel Corp.	6.25%	03/15/2026	10,974	10,538,403	0.1
United States Steel Corp.	12.00%	06/01/2025	47,975	57,479,617	0.3
Valvoline, Inc.	4.25%	02/15/2030	26,506	27,399,744	0.1
WR Grace & Co.-Conn	4.88%	06/15/2027	6,463	6,699,275	0.0
				<u>470,174,967</u>	<u>2.2</u>
<b>CAPITAL GOODS</b>					
ARD Finance SA(a)	5.00%	06/30/2027	EUR 19,306	24,106,457	0.1
ARD Finance SA(a)	6.50%	06/30/2027	USD 21,828	23,106,867	0.1
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	6.00%	02/15/2025	1,667	1,723,178	0.0
Bombardier, Inc.	5.75%	03/15/2022	8,173	8,336,525	0.1
Bombardier, Inc.	6.13%	01/15/2023	1,667	1,646,653	0.0
Bombardier, Inc.	7.50%	12/01/2024	15,280	14,334,648	0.1
Bombardier, Inc.	7.50%	03/15/2025	42,769	39,114,354	0.2
Bombardier, Inc.	7.88%	04/15/2027	541	485,926	0.0
Clean Harbors, Inc.	5.13%	07/15/2029	2,611	2,838,319	0.0
Cleaver-Brooks, Inc.	7.88%	03/01/2023	13,689	13,450,253	0.1
Colfax Corp.	6.00%	02/15/2024	3,182	3,286,089	0.0
Colfax Corp.	6.38%	02/15/2026	941	1,005,791	0.0
Cornerstone Building Brands, Inc.	8.00%	04/15/2026	2,000	2,074,973	0.0
Covanta Holding Corp.	5.88%	07/01/2025	3,000	3,113,536	0.0
EnerSys	4.38%	12/15/2027	18,085	19,103,933	0.1
F-Brasile SpA/F-Brasile US LLC, Series XR	7.38%	08/15/2026	20,200	20,453,137	0.1
Gates Global LLC/Gates Corp.	6.25%	01/15/2026	24,892	26,160,247	0.1
Granite US Holdings Corp.	11.00%	10/01/2027	27,965	31,355,067	0.2
Griffon Corp.	5.75%	03/01/2028	27,481	28,855,639	0.1
JELD-WEN, Inc.	4.63%	12/15/2025	2,036	2,074,216	0.0
Mauser Packaging Solutions Holding Co.	5.50%	04/15/2024	5,301	5,320,866	0.0
Moog, Inc.	4.25%	12/15/2027	7,075	7,269,447	0.0
Odebrecht Holdco Finance Ltd.	0.00%	09/10/2058	20,393	581,153	0.0
Signature Aviation US Holdings, Inc.	4.00%	03/01/2028	1,667	1,687,295	0.0
Summit Materials LLC/Summit Materials Finance Corp.	5.25%	01/15/2029	5,336	5,662,175	0.0
Terex Corp.	5.63%	02/01/2025	6,909	7,089,876	0.0
Tervita Corp.	11.00%	12/01/2025	27,174	29,642,254	0.2
Triumph Group, Inc.	6.25%	09/15/2024	7,229	7,244,749	0.0
Triumph Group, Inc.	7.75%	08/15/2025	8,167	7,994,283	0.0
Triumph Group, Inc.	8.88%	06/01/2024	14,627	16,272,166	0.1
Trivium Packaging Finance BV	3.75%	08/15/2026	EUR 1,566	1,931,366	0.0
Vertical Holdco GmbH	7.63%	07/15/2028	USD 8,693	9,390,636	0.1
Vertical US Newco, Inc.	5.25%	07/15/2027	17,684	18,437,072	0.1
Wesco Distribution, Inc.	7.13%	06/15/2025	31,560	34,166,024	0.2
Wesco Distribution, Inc.	7.25%	06/15/2028	10,669	11,852,780	0.1
				<u>431,167,950</u>	<u>2.1</u>



	Rate	Date	Principal (000)		Value (USD)	Net Assets %
<b>COMMUNICATIONS - MEDIA</b>						
Advantage Sales & Marketing, Inc.	6.50%	11/15/2028	USD	36,810	\$ 37,722,576	0.2%
Altice Financing SA	5.00%	01/15/2028		1,953	1,954,744	0.0
Altice Financing SA	7.50%	05/15/2026		42,708	44,594,486	0.2
Arches Buyer, Inc.	6.13%	12/01/2028		8,568	8,863,088	0.1
Banjay Entertainment SASU	5.38%	03/01/2025		6,056	6,172,329	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	08/15/2030		18,000	18,630,631	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.75%	02/15/2026		493	509,474	0.0
Clear Channel Worldwide Holdings, Inc.	5.13%	08/15/2027		22,181	22,555,607	0.1
CSC Holdings LLC	5.50%	05/15/2026		2,000	2,068,417	0.0
CSC Holdings LLC	5.50%	04/15/2027		6,197	6,515,651	0.0
CSC Holdings LLC	7.50%	04/01/2028		17,996	19,824,136	0.1
DISH DBS Corp.	5.00%	03/15/2023		36,424	37,556,201	0.2
DISH DBS Corp.	5.88%	11/15/2024		1,544	1,617,935	0.0
DISH DBS Corp.	6.75%	06/01/2021		4,824	4,884,914	0.0
Gray Television, Inc.	5.88%	07/15/2026		4,000	4,146,382	0.0
iHeartCommunications, Inc.	4.75%	01/15/2028		6,435	6,570,764	0.0
iHeartCommunications, Inc.	5.25%	08/15/2027		7,448	7,635,889	0.0
iHeartCommunications, Inc.	6.38%	05/01/2026		2,630	2,783,125	0.0
iHeartCommunications, Inc.	8.38%	05/01/2027		4,768	5,053,147	0.0
Lamar Media Corp.	4.88%	01/15/2029		2,301	2,423,271	0.0
LCPR Senior Secured Financing DAC	6.75%	10/15/2027		48,857	51,860,420	0.3
Liberty Interactive LLC(b)	3.75%	02/15/2030		11,951	9,360,591	0.1
Liberty Interactive LLC	8.25%	02/01/2030		2,000	2,311,463	0.0
Meredith Corp.	6.88%	02/01/2026		55,144	56,259,396	0.3
National CineMedia LLC	5.75%	08/15/2026		6,800	5,849,010	0.0
National CineMedia LLC	5.88%	04/15/2028		12,566	11,574,203	0.1
Netflix, Inc.	5.88%	11/15/2028		33,984	40,691,825	0.2
Outfront Media Capital LLC/Outfront Media Capital Corp.	4.63%	03/15/2030		10,335	10,252,497	0.1
Scripps Escrow II, Inc.	5.38%	01/15/2031		9,519	9,669,958	0.1
Scripps Escrow, Inc.	5.88%	07/15/2027		12,381	12,886,233	0.1
Sinclair Television Group, Inc.	5.50%	03/01/2030		18,660	18,731,935	0.1
Sinclair Television Group, Inc.	5.88%	03/15/2026		895	915,127	0.0
Sirius XM Radio, Inc.	5.50%	07/01/2029		406	440,952	0.0
TEGNA, Inc.	4.75%	03/15/2026		6,806	7,250,707	0.0
TEGNA, Inc.	5.00%	09/15/2029		18,735	19,532,983	0.1
TEGNA, Inc.	5.50%	09/15/2024		1,242	1,264,283	0.0
Univision Communications, Inc.	5.13%	02/15/2025		1,681	1,682,602	0.0
Univision Communications, Inc.	6.63%	06/01/2027		27,088	28,440,734	0.1
Univision Communications, Inc.	9.50%	05/01/2025		13,167	14,352,347	0.1
UPC Holding BV	5.50%	01/15/2028		52,055	53,654,533	0.3
Urban One, Inc.	7.38%	02/01/2028		48,053	48,460,327	0.2
Virgin Media Secured Finance PLC	4.50%	08/15/2030		4,000	4,079,905	0.0
Virgin Media Secured Finance PLC	5.00%	04/15/2027	GBP	2,000	2,908,041	0.0
Virgin Media Secured Finance PLC	5.50%	08/15/2026	USD	1,000	1,040,222	0.0
Virgin Media Secured Finance PLC	5.50%	05/15/2029		3,952	4,230,187	0.0
Ziggo Bond Co. BV	5.13%	02/28/2030		1,484	1,559,114	0.0
Ziggo Bond Co. BV	6.00%	01/15/2027		2,820	2,943,409	0.0
Ziggo BV	5.50%	01/15/2027		20,626	21,491,215	0.1
					685,776,986	3.3
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>						
Altice France SA/France	7.38%	05/01/2026		11,327	11,824,182	0.1
Altice France SA/France	8.13%	02/01/2027		8,421	9,189,533	0.0
Arqiva Broadcast Finance PLC	6.75%	09/30/2023	GBP	6,698	9,634,304	0.0
C&W Senior Financing DAC	6.88%	09/15/2027	USD	25,208	26,988,214	0.1
C&W Senior Financing DAC	7.50%	10/15/2026		14,419	15,312,668	0.1
CenturyLink, Inc., Series P	7.60%	09/15/2039		1,567	1,873,972	0.0
CenturyLink, Inc., Series T	5.80%	03/15/2022		1,492	1,548,543	0.0
Connect Finco SARR/Connect US Finco LLC	6.75%	10/01/2026		37,256	38,559,960	0.2
Consolidated Communications, Inc.	6.50%	10/01/2028		24,110	25,846,064	0.1
DKT Finance ApS	7.00%	06/17/2023	EUR	8,954	11,082,860	0.1
DKT Finance ApS	9.38%	06/17/2023	USD	23,497	24,263,246	0.1
Embarq Corp.	8.00%	06/01/2036		22,553	26,885,460	0.1
Frontier Communications Corp.	5.88%	10/15/2027		16,401	17,558,189	0.1
Frontier Communications Corp.	6.75%	05/01/2029		14,848	15,416,280	0.1
Hughes Satellite Systems Corp.	6.63%	08/01/2026		9,000	10,048,319	0.1
Hughes Satellite Systems Corp.	7.63%	06/15/2021		5,607	5,702,277	0.0
Intelsat Jackson Holdings SA(c)	5.50%	08/01/2023		33,777	21,618,437	0.1
Intelsat Jackson Holdings SA(c)	8.50%	10/15/2024		2,575	1,685,390	0.0
Intelsat Jackson Holdings SA(c)	9.75%	07/15/2025		2,000	1,281,929	0.0
Intrado Corp.	8.50%	10/15/2025		16,455	16,402,357	0.1
Nexstar Broadcasting, Inc.	5.63%	07/15/2027		11,783	12,445,235	0.1
Sprint Capital Corp.	8.75%	03/15/2032		455	676,493	0.0
Sprint Corp.	7.63%	02/15/2025		3,000	3,569,959	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Sprint Corp. . . . .	7.63%	03/01/2026	USD 8,328	\$ 10,221,049	0.1%
Sprint Corp. . . . .	7.88%	09/15/2023	25,000	28,601,353	0.1
Telecom Italia Capital SA . . . . .	6.00%	09/30/2034	2,000	2,309,624	0.0
Telecom Italia Capital SA . . . . .	7.20%	07/18/2036	31,658	40,575,643	0.2
Telecom Italia Capital SA . . . . .	7.72%	06/04/2038	13,001	17,449,079	0.1
Zayo Group Holdings, Inc. . . . .	6.13%	03/01/2028	29,638	30,595,364	0.1
				<u>439,165,983</u>	<u>2.1</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Adient US LLC . . . . .	9.00%	04/15/2025	38,045	42,199,755	0.2
Allison Transmission, Inc. . . . .	5.88%	06/01/2029	6,094	6,642,667	0.0
American Axle & Manufacturing, Inc. . . . .	6.25%	04/01/2025	10,690	11,012,552	0.1
American Axle & Manufacturing, Inc. . . . .	6.25%	03/15/2026	4,000	4,096,724	0.0
American Axle & Manufacturing, Inc. . . . .	6.50%	04/01/2027	8,019	8,372,598	0.0
American Axle & Manufacturing, Inc. . . . .	6.88%	07/01/2028	23,971	25,465,653	0.1
Aston Martin Capital Holdings Ltd. . . . .	10.50%	11/30/2025	33,751	36,831,368	0.2
Aston Martin Capital Holdings Ltd.(a) . . . . .	15.00%	11/30/2026	27,024	27,824,146	0.1
Clarios Global LP/Clarios US Finance Co. . . . .	6.25%	05/15/2026	6,245	6,643,098	0.0
Clarios Global LP/Clarios US Finance Co. . . . .	8.50%	05/15/2027	37,834	40,893,874	0.2
Dana, Inc. . . . .	5.38%	11/15/2027	232	243,327	0.0
Dana, Inc. . . . .	5.63%	06/15/2028	3,358	3,573,799	0.0
Dealer Tire LLC/DT Issuer LLC . . . . .	8.00%	02/01/2028	34,435	36,659,659	0.2
Ford Motor Co. . . . .	8.50%	04/21/2023	32,333	36,168,610	0.2
Ford Motor Co. . . . .	9.00%	04/22/2025	10,929	13,267,271	0.1
Ford Motor Credit Co. LLC . . . . .	4.38%	08/06/2023	500	523,151	0.0
IHO Verwaltungs GmbH(a) . . . . .	3.75%	09/15/2026	EUR 1,111	1,364,122	0.0
IHO Verwaltungs GmbH(a) . . . . .	6.00%	05/15/2027	USD 15,335	16,240,461	0.1
IHO Verwaltungs GmbH(a) . . . . .	6.38%	05/15/2029	15,335	16,776,425	0.1
Jaguar Land Rover Automotive PLC . . . . .	2.20%	01/15/2024	EUR 3,000	3,488,805	0.0
Jaguar Land Rover Automotive PLC . . . . .	5.88%	11/15/2024	8,244	10,634,818	0.1
Jaguar Land Rover Automotive PLC . . . . .	5.88%	01/15/2028	USD 24,297	24,931,725	0.1
Jaguar Land Rover Automotive PLC . . . . .	7.75%	10/15/2025	24,649	26,682,234	0.1
Meritor, Inc. . . . .	6.25%	02/15/2024	3,867	3,919,444	0.0
Meritor, Inc. . . . .	6.25%	06/01/2025	7,776	8,293,461	0.0
Navistar International Corp. . . . .	6.63%	11/01/2025	17,855	18,554,159	0.1
PM General Purchaser LLC . . . . .	9.50%	10/01/2028	27,234	29,854,645	0.2
Real Hero Merger Sub 2, Inc. . . . .	6.25%	02/01/2029	9,889	10,185,733	0.1
Tenneco, Inc. . . . .	5.00%	07/15/2024	EUR 5,450	6,719,045	0.0
Tenneco, Inc. . . . .	5.00%	07/15/2026	USD 31,522	29,629,532	0.2
Tenneco, Inc. . . . .	7.88%	01/15/2029	6,003	6,727,685	0.0
Titan International, Inc. . . . .	6.50%	11/30/2023	17,801	17,533,479	0.1
ZF North America Capital, Inc. . . . .	4.75%	04/29/2025	25,379	27,405,726	0.1
				<u>559,359,751</u>	<u>2.7</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
Carnival Corp. . . . .	5.75%	03/01/2027	20,679	20,885,790	0.1
Carnival Corp. . . . .	7.63%	03/01/2026	EUR 15,125	18,808,160	0.1
Carnival Corp. . . . .	9.88%	08/01/2027	USD 13,439	15,421,252	0.1
Carnival Corp. . . . .	11.50%	04/01/2023	30,960	35,283,884	0.2
Cedar Fair LP . . . . .	5.25%	07/15/2029	2,000	2,020,937	0.0
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op . . . . .	5.50%	05/01/2025	39,998	41,949,766	0.2
Mattel, Inc. . . . .	5.88%	12/15/2027	2,598	2,828,400	0.0
Mattel, Inc. . . . .	6.75%	12/31/2025	2,951	3,101,355	0.0
NCL Corp. Ltd. . . . .	5.88%	03/15/2026	27,640	27,817,677	0.1
Royal Caribbean Cruises Ltd. . . . .	10.88%	06/01/2023	25,951	29,357,328	0.2
Royal Caribbean Cruises Ltd. . . . .	11.50%	06/01/2025	46,802	54,641,335	0.3
SeaWorld Parks & Entertainment, Inc. . . . .	8.75%	05/01/2025	19,206	20,838,572	0.1
SeaWorld Parks & Entertainment, Inc. . . . .	9.50%	08/01/2025	31,131	33,741,147	0.2
Six Flags Theme Parks, Inc. . . . .	7.00%	07/01/2025	7,239	7,795,522	0.0
Vail Resorts, Inc. . . . .	6.25%	05/15/2025	5,640	6,020,984	0.0
Viking Cruises Ltd. . . . .	5.88%	09/15/2027	29,535	28,440,015	0.1
Viking Cruises Ltd. . . . .	7.00%	02/15/2029	7,971	8,058,502	0.0
Viking Cruises Ltd. . . . .	13.00%	05/15/2025	9,492	11,168,427	0.1
VOC Escrow Ltd. . . . .	5.00%	02/15/2028	493	486,440	0.0
				<u>368,665,493</u>	<u>1.8</u>
<b>CONSUMER CYCLICAL - OTHER</b>					
Adams Homes, Inc. . . . .	7.50%	02/15/2025	16,531	17,320,721	0.1
Bally's Corp. . . . .	6.75%	06/01/2027	21,077	22,476,461	0.1
Beazer Homes USA, Inc. . . . .	5.88%	10/15/2027	12,791	13,340,433	0.1
Beazer Homes USA, Inc. . . . .	6.75%	03/15/2025	21,605	22,274,693	0.1
Boyd Gaming Corp. . . . .	6.38%	04/01/2026	2,336	2,411,673	0.0
Boyd Gaming Corp. . . . .	8.63%	06/01/2025	8,389	9,247,504	0.0
Brookfield Residential Properties, Inc./Brookfield Residential US Corp. . . . .	4.88%	02/15/2030	23,127	23,406,078	0.1

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

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
<b>Brookfield Residential Properties, Inc./Brookfield Residential</b>						
US Corp. . . . .	6.25%	09/15/2027	USD	19,888	\$ 20,996,497	0.1%
Caesars Entertainment, Inc. . . . .	6.25%	07/01/2025		22,343	23,661,426	0.1
CP Atlas Buyer, Inc. . . . .	7.00%	12/01/2028		9,899	10,295,324	0.1
Empire Communities Corp. . . . .	7.00%	12/15/2025		6,172	6,490,134	0.0
Five Point Operating Co. LP/Five Point Capital Corp. . . . .	7.88%	11/15/2025		32,611	34,403,658	0.2
Forestar Group, Inc. . . . .	5.00%	03/01/2028		7,964	8,348,007	0.0
Forestar Group, Inc. . . . .	8.00%	04/15/2024		11,953	12,501,639	0.1
Forterra Finance LLC/FRTA Finance Corp. . . . .	6.50%	07/15/2025		5,954	6,422,689	0.0
Hilton Domestic Operating Co., Inc. . . . .	5.38%	05/01/2025		5,320	5,592,523	0.0
Hilton Domestic Operating Co., Inc. . . . .	5.75%	05/01/2028		5,733	6,210,492	0.0
Installed Building Products, Inc. . . . .	5.75%	02/01/2028		5,705	6,083,377	0.0
International Game Technology PLC . . . . .	5.25%	01/15/2029		2,512	2,670,413	0.0
International Game Technology PLC . . . . .	6.25%	01/15/2027		9,125	10,336,015	0.1
International Game Technology PLC . . . . .	6.50%	02/15/2025		23,261	25,644,947	0.1
K. Hovnanian Enterprises, Inc. . . . .	10.00%	07/15/2022		35,940	36,306,029	0.2
KB Home . . . . .	4.80%	11/15/2029		5,544	5,974,650	0.0
KB Home . . . . .	7.50%	09/15/2022		7,596	8,265,321	0.0
Marriott Ownership Resorts, Inc. . . . .	6.13%	09/15/2025		13,943	14,849,867	0.1
Marriott Ownership Resorts, Inc./ILG LLC . . . . .	6.50%	09/15/2026		41,661	43,241,756	0.2
Mattamy Group Corp. . . . .	4.63%	03/01/2030		24,097	25,037,258	0.1
Mattamy Group Corp. . . . .	5.25%	12/15/2027		9,677	10,181,189	0.0
Meritage Homes Corp. . . . .	7.00%	04/01/2022		10,422	10,998,800	0.1
MGM Resorts International . . . . .	6.00%	03/15/2023		954	1,017,094	0.0
MGM Resorts International . . . . .	7.75%	03/15/2022		2,370	2,503,716	0.0
Scientific Games International, Inc. . . . .	3.38%	02/15/2026	EUR	1,111	1,341,088	0.0
Scientific Games International, Inc. . . . .	5.00%	10/15/2025	USD	6,488	6,676,355	0.0
Scientific Games International, Inc. . . . .	7.00%	05/15/2028		7,525	7,972,458	0.0
Scientific Games International, Inc. . . . .	8.25%	03/15/2026		11,000	11,650,605	0.1
Shea Homes LP/Shea Homes Funding Corp. . . . .	4.75%	02/15/2028		10,577	10,942,767	0.1
Shea Homes LP/Shea Homes Funding Corp. . . . .	4.75%	04/01/2029		14,461	14,856,159	0.1
Stars Group Holdings BV/Stars Group US Co-Borrower LLC . . . . .	7.00%	07/15/2026		25,040	26,230,503	0.1
<b>Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP</b>						
Gaming Finance Corp. . . . .	5.88%	05/15/2025		22,618	21,941,990	0.1
Taylor Morrison Communities, Inc. . . . .	5.75%	01/15/2028		14,127	15,754,413	0.1
Taylor Morrison Communities, Inc. . . . .	5.88%	06/15/2027		11,351	12,753,312	0.1
<b>Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc. . . . .</b>						
Holdings II, Inc. . . . .	5.88%	04/15/2023		15,712	16,772,560	0.1
Travel plus Leisure Co. . . . .	6.00%	04/01/2027		4,000	4,429,784	0.0
Travel + Leisure Co. . . . .	4.63%	03/01/2030		15,276	15,851,318	0.1
Travel + Leisure Co. . . . .	6.63%	07/31/2026		28,164	31,780,614	0.2
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. . . . .	4.25%	05/30/2023		1,667	1,686,687	0.0
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. . . . .	5.25%	05/15/2027		3,000	3,187,537	0.0
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. . . . .	5.50%	03/01/2025		13,063	13,848,265	0.1
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. . . . .	5.13%	10/01/2029		6,215	6,541,918	0.0
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. . . . .	7.75%	04/15/2025		9,543	10,347,750	0.1
					<u>683,076,467</u>	<u>3.3</u>
<b>CONSUMER CYCLICAL - RESTAURANTS</b>						
IRB Holding Corp. . . . .	6.75%	02/15/2026		45,629	47,145,056	0.2
IRB Holding Corp. . . . .	7.00%	06/15/2025		10,678	11,585,760	0.1
Yum! Brands, Inc. . . . .	7.75%	04/01/2025		8,625	9,446,110	0.0
					<u>68,176,926</u>	<u>0.3</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>						
BCPE Ulysses Intermediate, Inc.(a) . . . . .	7.75%	04/01/2027		9,973	10,147,274	0.1
Burlington Coat Factory Warehouse Corp. . . . .	6.25%	04/15/2025		2,431	2,584,107	0.0
Dufry One BV . . . . .	2.50%	10/15/2024	EUR	17,530	20,372,852	0.1
Foundation Building Materials, Inc. . . . .	6.00%	03/01/2029	USD	5,396	5,379,729	0.0
L Brands, Inc. . . . .	5.25%	02/01/2028		3,551	3,798,569	0.0
L Brands, Inc. . . . .	6.63%	10/01/2030		2,689	3,028,162	0.0
L Brands, Inc. . . . .	6.75%	07/01/2036		9,880	11,877,993	0.1
L Brands, Inc. . . . .	6.88%	07/01/2025		1,664	1,818,483	0.0
L Brands, Inc. . . . .	6.88%	11/01/2035		12,781	15,439,217	0.1
L Brands, Inc. . . . .	6.95%	03/01/2033		13,864	15,364,628	0.1
L Brands, Inc. . . . .	7.50%	06/15/2029		5,283	5,968,860	0.0
L Brands, Inc. . . . .	7.60%	07/15/2037		4,421	5,152,406	0.0
L Brands, Inc. . . . .	9.38%	07/01/2025		2,879	3,568,138	0.0
LBM Acquisition LLC . . . . .	6.25%	01/15/2029		7,137	7,247,617	0.0
Murphy Oil USA, Inc. . . . .	5.63%	05/01/2027		1,441	1,520,725	0.0
Penske Automotive Group, Inc. . . . .	5.50%	05/15/2026		3,194	3,295,958	0.0
PetSmart, Inc. . . . .	7.13%	03/15/2023		64,970	65,079,619	0.3
PetSmart, Inc./PetSmart Finance Corp. . . . .	4.75%	02/15/2028		6,641	6,873,328	0.0
PetSmart, Inc./PetSmart Finance Corp. . . . .	7.75%	02/15/2029		28,041	30,076,468	0.1
Rite Aid Corp. . . . .	7.50%	07/01/2025		22,144	23,207,815	0.1
Rite Aid Corp. . . . .	8.00%	11/15/2026		20,400	21,486,295	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Sonic Automotive, Inc. ....	6.13%	03/15/2027	USD 16,446	\$ 17,086,500	0.1%
Specialty Building Products Holdings LLC/SBP Finance Corp. ....	6.38%	09/30/2026	38,917	40,284,706	0.2
Staples, Inc. ....	7.50%	04/15/2026	17,327	17,365,501	0.1
Staples, Inc. ....	10.75%	04/15/2027	43,095	41,087,882	0.2
TPro Acquisition Corp. ....	11.00%	10/15/2024	12,276	13,435,078	0.1
White Cap Buyer LLC ....	6.88%	10/15/2028	31,658	33,729,556	0.2
White Cap Parent LLC(a) ....	8.25%	03/15/2026	7,186	7,428,987	0.0
William Carter Co. (The) ....	5.50%	05/15/2025	15,769	16,657,100	0.1
				<u>450,363,553</u>	<u>2.1</u>
<b>CONSUMER NON-CYCLICAL</b>					
Acadia Healthcare Co., Inc. ....	5.50%	07/01/2028	15,863	16,798,661	0.1
AdaptHealth LLC ....	6.13%	08/01/2028	5,430	5,764,705	0.0
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC ....	4.63%	01/15/2027	14,062	14,561,724	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC ....	4.88%	02/15/2030	4,984	5,145,131	0.0
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC ....	5.75%	03/15/2025	923	950,961	0.0
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC ....	7.50%	03/15/2026	5,667	6,204,138	0.0
Bausch Health Americas, Inc. ....	8.50%	01/31/2027	15,514	17,192,004	0.1
Bausch Health Americas, Inc. ....	9.25%	04/01/2026	5,000	5,543,537	0.0
Bausch Health Cos., Inc. ....	6.13%	04/15/2025	4,000	4,092,081	0.0
Bausch Health Cos., Inc. ....	6.25%	02/15/2029	8,519	9,070,910	0.1
Bausch Health Cos., Inc. ....	7.25%	05/30/2029	11,800	13,081,089	0.1
Bausch Health Cos., Inc. ....	9.00%	12/15/2025	6,654	7,251,293	0.0
CD&R Smokey Buyer, Inc. ....	6.75%	07/15/2025	11,430	12,249,823	0.1
Chobani LLC/Chobani Finance Corp., Inc. ....	7.50%	04/15/2025	2,000	2,082,316	0.0
CHS/Community Health Systems, Inc. ....	5.63%	03/15/2027	7,408	7,803,699	0.0
CHS/Community Health Systems, Inc. ....	6.00%	01/15/2029	5,082	5,420,960	0.0
CHS/Community Health Systems, Inc. ....	6.63%	02/15/2025	6,930	7,282,751	0.0
CHS/Community Health Systems, Inc. ....	6.88%	04/15/2029	35,534	36,473,026	0.2
CHS/Community Health Systems, Inc. ....	8.13%	06/30/2024	13,176	13,778,084	0.1
Endo Dac/Endo Finance LLC/Endo Finco, Inc. ....	6.00%	06/30/2028	19,381	17,012,570	0.1
Endo Dac/Endo Finance LLC/Endo Finco, Inc. ....	9.50%	07/31/2027	24,876	27,985,500	0.1
Envision Healthcare Corp. ....	8.75%	10/15/2026	23,719	16,959,431	0.1
Global Medical Response, Inc. ....	6.50%	10/01/2025	29,645	30,903,761	0.2
Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc. ....	7.00%	12/31/2027	53,853	53,296,743	0.3
Legacy LifePoint Health LLC ....	6.75%	04/15/2025	1,667	1,769,006	0.0
Mallinckrodt International Finance SA/Mallinckrodt CB LLC(c) .	5.50%	04/15/2025	3,859	2,088,891	0.0
Mallinckrodt International Finance SA/Mallinckrodt CB LLC(c) .	5.63%	10/15/2023	5,298	2,796,663	0.0
MEDNAX, Inc. ....	6.25%	01/15/2027	493	520,737	0.0
ModivCare, Inc. ....	5.88%	11/15/2025	3,735	3,958,796	0.0
Par Pharmaceutical, Inc. ....	7.50%	04/01/2027	6,263	6,729,514	0.0
Post Holdings, Inc. ....	5.00%	08/15/2026	3,763	3,928,491	0.0
Post Holdings, Inc. ....	5.50%	12/15/2029	15,298	16,374,726	0.1
Post Holdings, Inc. ....	5.63%	01/15/2028	3,097	3,252,693	0.0
Radiology Partners, Inc. ....	9.25%	02/01/2028	36,585	39,950,125	0.2
RegionalCare Hospital Partners Holdings, Inc./ LifePoint Health, Inc. ....	9.75%	12/01/2026	47,895	51,611,323	0.3
RP Escrow Issuer LLC ....	5.25%	12/15/2025	7,534	7,795,313	0.0
Spectrum Brands, Inc. ....	6.13%	12/15/2024	3,566	3,651,635	0.0
Tenet Healthcare Corp. ....	5.13%	05/01/2025	1,942	1,962,438	0.0
Tenet Healthcare Corp. ....	6.13%	10/01/2028	10,495	11,034,196	0.1
Tenet Healthcare Corp. ....	7.50%	04/01/2025	24,062	26,154,607	0.1
US Acute Care Solutions LLC ....	6.38%	03/01/2026	4,043	4,129,419	0.0
US Renal Care, Inc. ....	10.63%	07/15/2027	34,766	38,296,458	0.2
Vizient, Inc. ....	6.25%	05/15/2027	4,262	4,523,118	0.0
				<u>567,433,047</u>	<u>2.7</u>
<b>ENERGY</b>					
AI Candelaria Spain SLU ....	7.50%	12/15/2028	8,400	9,575,903	0.0
Antero Resources Corp. ....	5.00%	03/01/2025	4,000	3,975,449	0.0
Antero Resources Corp. ....	7.63%	02/01/2029	2,980	3,175,885	0.0
Antero Resources Corp. ....	8.38%	07/15/2026	20,864	22,807,752	0.1
Apache Corp. ....	4.25%	01/15/2030	10,000	10,127,975	0.1
Apache Corp. ....	4.88%	11/15/2027	1,863	1,956,440	0.0
Berry Petroleum Co. LLC ....	7.00%	02/15/2026	18,888	18,169,413	0.1
Blue Racer Midstream LLC/Blue Racer Finance Corp. ....	6.63%	07/15/2026	5,384	5,507,385	0.0
Blue Racer Midstream LLC/Blue Racer Finance Corp. ....	7.63%	12/15/2025	9,386	10,095,055	0.1
Callon Petroleum, Co. ....	6.25%	04/15/2023	9,686	9,006,048	0.0
Callon Petroleum, Co. ....	8.25%	07/15/2025	6,693	5,794,299	0.0
Callon Petroleum, Co. ....	9.00%	04/01/2025	16,625	16,475,614	0.1
CITGO Petroleum Corp. ....	6.25%	08/15/2022	23,422	23,431,277	0.1
CITGO Petroleum Corp. ....	6.38%	06/15/2026	11,351	11,522,224	0.1



	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CITGO Petroleum Corp. . . . .	7.00%	06/15/2025	USD 37,747	\$ 38,826,913	0.2%
CNX Resources Corp. . . . .	6.00%	01/15/2029	15,392	16,118,521	0.1
CNX Resources Corp. . . . .	7.25%	03/14/2027	3,321	3,556,636	0.0
Comstock Resources, Inc. . . . .	6.75%	03/01/2029	13,500	13,962,796	0.1
Comstock Resources, Inc. . . . .	7.50%	05/15/2025	10,957	11,459,571	0.1
Comstock Resources, Inc. . . . .	9.75%	08/15/2026	25,279	27,599,406	0.1
Diamond Offshore Drilling, Inc.(c) . . . . .	4.88%	11/01/2043	22,883	5,000,141	0.0
Diamond Offshore Drilling, Inc.(c) . . . . .	5.70%	10/15/2039	10,562	2,639,559	0.0
Diamond Offshore Drilling, Inc.(c) . . . . .	7.88%	08/15/2025	26,816	5,975,506	0.0
EnLink Midstream LLC . . . . .	5.63%	01/15/2028	23,392	23,577,384	0.1
EnLink Midstream Partners LP . . . . .	4.15%	06/01/2025	1,667	1,655,609	0.0
EnLink Midstream Partners LP . . . . .	4.40%	04/01/2024	1,257	1,264,642	0.0
EnLink Midstream Partners LP . . . . .	5.05%	04/01/2045	3,544	2,831,243	0.0
EnLink Midstream Partners LP . . . . .	5.45%	06/01/2047	2,890	2,387,880	0.0
EnLink Midstream Partners LP . . . . .	5.60%	04/01/2044	10,151	8,441,448	0.0
EQT Corp. . . . .	3.90%	10/01/2027	12,000	12,483,326	0.1
Genesis Energy LP/Genesis Energy Finance Corp. . . . .	5.63%	06/15/2024	10,368	10,230,101	0.1
Genesis Energy LP/Genesis Energy Finance Corp. . . . .	6.25%	05/15/2026	6,765	6,464,201	0.0
Genesis Energy LP/Genesis Energy Finance Corp. . . . .	6.50%	10/01/2025	11,924	11,558,370	0.1
Genesis Energy LP/Genesis Energy Finance Corp. . . . .	7.75%	02/01/2028	19,791	19,549,251	0.1
Genesis Energy LP/Genesis Energy Finance Corp. . . . .	8.00%	01/15/2027	16,614	16,791,032	0.1
Global Partners LP/GLP Finance Corp. . . . .	6.88%	01/15/2029	8,328	9,008,814	0.0
Global Partners LP/GLP Finance Corp. . . . .	7.00%	08/01/2027	9,867	10,462,414	0.1
Gulfport Energy Corp.(c) . . . . .	6.00%	10/15/2024	24,233	22,229,209	0.1
Gulfport Energy Corp.(c) . . . . .	6.38%	05/15/2025	28,214	25,944,651	0.1
Gulfport Energy Corp.(c) . . . . .	6.38%	01/15/2026	20,769	19,040,461	0.1
Gulfport Energy Corp.(c) . . . . .	6.63%	05/01/2023	3,218	2,953,888	0.0
Hess Midstream Operations LP . . . . .	5.63%	02/15/2026	10,815	11,195,964	0.1
HighPoint Operating Corp. . . . .	7.00%	10/15/2022	6,031	3,179,434	0.0
Hilcorp Energy I LP/Hilcorp Finance Co. . . . .	5.75%	02/01/2029	9,328	9,516,408	0.0
Hilcorp Energy I LP/Hilcorp Finance Co. . . . .	6.00%	02/01/2031	9,329	9,483,932	0.0
Indigo Natural Resources LLC . . . . .	5.38%	02/01/2029	18,012	17,984,635	0.1
Ithaca Energy North Sea PLC . . . . .	9.38%	07/15/2024	14,052	14,398,170	0.1
Moss Creek Resources Holdings, Inc. . . . .	7.50%	01/15/2026	41,319	34,279,540	0.2
Nabors Industries Ltd. . . . .	7.25%	01/15/2026	20,063	17,819,688	0.1
Nabors Industries Ltd. . . . .	7.50%	01/15/2028	14,854	12,821,092	0.1
Neptune Energy Bondco PLC . . . . .	6.63%	05/15/2025	2,425	2,446,201	0.0
New Fortress Energy, Inc. . . . .	6.75%	09/15/2025	35,027	36,326,048	0.2
NGL Energy Operating LLC/NGL Energy Finance Corp. . . . .	7.50%	02/01/2026	47,040	48,506,651	0.2
NGL Energy Partners LP/NGL Energy Finance Corp. . . . .	6.13%	03/01/2025	2,000	1,679,766	0.0
NGL Energy Partners LP/NGL Energy Finance Corp. . . . .	7.50%	11/01/2023	18,691	17,942,071	0.1
Occidental Petroleum Corp. . . . .	2.70%	02/15/2023	16,135	15,770,661	0.1
Occidental Petroleum Corp. . . . .	2.90%	08/15/2024	5,564	5,409,777	0.0
Occidental Petroleum Corp. . . . .	3.40%	04/15/2026	1,329	1,288,999	0.0
Occidental Petroleum Corp. . . . .	3.50%	06/15/2025	7,513	7,386,928	0.0
Occidental Petroleum Corp. . . . .	5.50%	12/01/2025	5,236	5,558,783	0.0
Occidental Petroleum Corp. . . . .	5.88%	09/01/2025	4,883	5,296,451	0.0
Occidental Petroleum Corp. . . . .	6.13%	01/01/2031	7,692	8,526,250	0.0
Occidental Petroleum Corp. . . . .	8.00%	07/15/2025	7,644	8,874,259	0.0
Occidental Petroleum Corp. . . . .	8.50%	07/15/2027	3,851	4,610,725	0.0
Occidental Petroleum Corp. . . . .	8.88%	07/15/2030	8,851	11,319,726	0.1
Parkland Corp./Canada . . . . .	6.00%	04/01/2026	24,608	25,735,220	0.1
PBF Holding Co. LLC/PBF Finance Corp. . . . .	9.25%	05/15/2025	34,954	34,075,157	0.2
PDC Energy, Inc. . . . .	5.75%	05/15/2026	16,387	16,796,104	0.1
PDC Energy, Inc. . . . .	6.13%	09/15/2024	13,322	13,608,114	0.1
QEP Resources, Inc. . . . .	5.25%	05/01/2023	19,937	21,133,644	0.1
QEP Resources, Inc. . . . .	5.38%	10/01/2022	4,000	4,171,734	0.0
Range Resources Corp. . . . .	5.00%	03/15/2023	6,864	6,900,839	0.0
Range Resources Corp. . . . .	8.25%	01/15/2029	11,437	12,292,154	0.1
SM Energy Co. . . . .	5.00%	01/15/2024	6,533	6,280,014	0.0
SM Energy Co. . . . .	5.63%	06/01/2025	27,078	25,843,543	0.1
SM Energy Co. . . . .	6.63%	01/15/2027	2,000	1,884,050	0.0
SM Energy Co. . . . .	6.75%	09/15/2026	17,000	16,109,427	0.1
Southwestern Energy Co. . . . .	8.38%	09/15/2028	9,087	10,044,816	0.1
Sunoco LP/Sunoco Finance Corp. . . . .	5.88%	03/15/2028	26,261	27,865,584	0.1
Talos Production, Inc. . . . .	12.00%	01/15/2026	11,973	11,268,095	0.1
Transocean Phoenix 2 Ltd. . . . .	7.75%	10/15/2024	12,486	12,380,367	0.1
Transocean, Inc. . . . .	7.25%	11/01/2025	72	48,237	0.0
Transocean, Inc. . . . .	7.50%	01/15/2026	27,681	18,185,098	0.1
Transocean, Inc. . . . .	8.00%	02/01/2027	4,000	2,524,860	0.0
Transocean, Inc. . . . .	11.50%	01/30/2027	5,345	4,410,117	0.0
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp. . . . .	8.75%	04/15/2023	67,435	67,402,595	0.3
Weatherford International Ltd. . . . .	11.00%	12/01/2024	968	950,829	0.0
Western Midstream Operating LP . . . . .	3.95%	06/01/2025	4,301	4,363,618	0.0
Western Midstream Operating LP . . . . .	4.00%	07/01/2022	5,337	5,450,648	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Western Midstream Operating LP	4.35%	02/01/2025	USD 11,908	\$ 12,215,911	0.1%
Western Midstream Operating LP	4.50%	03/01/2028	13,423	13,880,921	0.1
Western Midstream Operating LP	4.75%	08/15/2028	3,831	4,020,236	0.0
Western Midstream Operating LP	5.30%	02/01/2030	9,371	10,156,741	0.1
Western Midstream Operating LP	5.45%	04/01/2044	3,469	3,702,540	0.0
				<u>1,188,957,064</u>	<u>5.7</u>
<b>OTHER INDUSTRIAL</b>					
American Builders & Contractors Supply Co., Inc.	5.88%	05/15/2026	1,667	1,723,431	0.0
Interface, Inc.	5.50%	12/01/2028	4,882	5,122,327	0.0
KAR Auction Services, Inc.	5.13%	06/01/2025	160	162,418	0.0
Laureate Education, Inc.	8.25%	05/01/2025	17,714	18,598,257	0.1
				<u>25,606,433</u>	<u>0.1</u>
<b>SERVICES</b>					
Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.63%	07/15/2026	19,051	20,158,463	0.1
Allied Universal Holdco LLC/Allied Universal Finance Corp.	9.75%	07/15/2027	35,694	39,381,416	0.2
Aptim Corp.	7.75%	06/15/2025	34,041	29,418,390	0.1
APX Group, Inc.	6.75%	02/15/2027	7,465	7,908,842	0.0
APX Group, Inc.	7.63%	09/01/2023	12,275	12,752,227	0.1
APX Group, Inc.	7.88%	12/01/2022	9,963	9,996,471	0.0
Aramark Services, Inc.	6.38%	05/01/2025	20,566	21,690,844	0.1
Carlson Travel, Inc.	6.75%	12/15/2025	17,815	16,249,269	0.1
Carriage Services, Inc.	6.63%	06/01/2026	15,492	16,347,392	0.1
Cars.com, Inc.	6.38%	11/01/2028	16,622	17,476,395	0.1
eDreams ODIGEO SA	5.50%	09/01/2023	EUR 4,540	5,328,227	0.0
Garda World Security Corp.	9.50%	11/01/2027	USD 43,763	47,710,432	0.2
Korn Ferry	4.63%	12/15/2027	17,280	17,991,936	0.1
MPH Acquisition Holdings LLC	5.75%	11/01/2028	53,475	53,083,301	0.3
Nielsen Finance LLC/Nielsen Finance Co.	5.63%	10/01/2028	10,955	11,560,062	0.1
Nielsen Finance LLC/Nielsen Finance Co.	5.88%	10/01/2030	8,761	9,471,156	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.	5.25%	04/15/2024	1,458	1,558,496	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.	6.25%	01/15/2028	39,716	41,213,014	0.2
Sabre GBLB, Inc.	7.38%	09/01/2025	17,465	18,885,275	0.1
Sabre GBLB, Inc.	9.25%	04/15/2025	12,443	14,814,794	0.1
TripAdvisor, Inc.	7.00%	07/15/2025	15,163	16,353,230	0.1
Verisure Midholding AB	5.25%	02/15/2029	EUR 21,242	26,336,098	0.1
Verscend Escrow Corp.	9.75%	08/15/2026	USD 57,645	61,903,320	0.3
				<u>517,589,050</u>	<u>2.5</u>
<b>TECHNOLOGY</b>					
Austin BidCo, Inc.	7.13%	12/15/2028	4,558	4,695,408	0.0
Avaya, Inc.	6.13%	09/15/2028	43,942	47,287,957	0.2
Banff Merger Sub, Inc.	9.75%	09/01/2026	60,004	63,827,058	0.3
Boxer Parent Co., Inc.	7.13%	10/02/2025	14,476	15,647,788	0.1
Cablevision Lightpath LLC	5.63%	09/15/2028	16,278	16,557,522	0.1
CommScope Technologies LLC	6.00%	06/15/2025	1,443	1,470,097	0.0
CommScope, Inc.	5.50%	03/01/2024	493	506,799	0.0
CommScope, Inc.	6.00%	03/01/2026	15,921	16,736,517	0.1
CommScope, Inc.	8.25%	03/01/2027	8,825	9,305,943	0.0
Dell International LLC/EMC Corp.	7.13%	06/15/2024	9,936	10,292,114	0.0
LogMeIn, Inc.	5.50%	09/01/2027	12,368	12,926,527	0.1
NCR Corp.	5.75%	09/01/2027	11,568	12,095,002	0.1
NCR Corp.	6.13%	09/01/2029	8,508	9,123,454	0.0
NCR Corp.	8.13%	04/15/2025	4,540	4,960,366	0.0
Presidio Holdings, Inc.	4.88%	02/01/2027	12,848	13,386,472	0.1
Presidio Holdings, Inc.	8.25%	02/01/2028	35,003	38,763,092	0.2
Science Applications International Corp.	4.88%	04/01/2028	2,038	2,132,165	0.0
Seagate HDD Cayman	4.09%	06/01/2029	24,862	25,835,138	0.1
Seagate HDD Cayman	4.88%	06/01/2027	11,014	12,252,556	0.1
Solera LLC/Solera Finance, Inc.	10.50%	03/01/2024	61,592	64,124,515	0.3
Veritas US, Inc./Veritas Bermuda Ltd.	7.50%	09/01/2025	68,083	70,472,319	0.3
Veritas US, Inc./Veritas Bermuda Ltd.	10.50%	02/01/2024	12,670	12,783,323	0.1
				<u>465,182,132</u>	<u>2.2</u>
<b>TRANSPORTATION - AIRLINES</b>					
Hawaiian Brand Intellectual Property Ltd./ HawaiianMiles Loyalty Ltd.	5.75%	01/20/2026	11,097	11,700,597	0.1
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd.	8.00%	09/20/2025	34,164	38,487,866	0.1
				<u>50,188,463</u>	<u>0.2</u>
<b>TRANSPORTATION - SERVICES</b>					
AerCap Global Aviation Trust	6.50%	06/15/2045	2,000	2,089,980	0.0
Algeco Global Finance PLC	8.00%	02/15/2023	39,923	40,722,635	0.2
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.25%	03/15/2025	4,556	4,583,629	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.38%	03/01/2029	13,633	13,904,625	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027	32,463	33,545,461	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	10.50%	05/15/2025	11,000	13,169,159	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Herc Holdings, Inc. ....	5.50%	07/15/2027	USD 17,323	\$ 18,279,047	0.1%
XPO Logistics, Inc. ....	6.75%	08/15/2024	23,103	24,398,710	0.1
				150,693,246	0.7
				7,121,577,511	34.0
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Alliance Data Systems Corp. ....	4.75%	12/15/2024	24,532	25,135,730	0.1
Alliance Data Systems Corp. ....	7.00%	01/15/2026	11,510	12,171,825	0.1
Banco Bilbao Vizcaya Argentaria SA(d) .....	5.88%	05/24/2022	EUR 16,000	19,822,419	0.1
Banco Bilbao Vizcaya Argentaria SA, Series 9(d) .....	6.50%	03/05/2025	USD 41,600	44,925,990	0.2
Banco Santander SA(d) .....	6.75%	04/25/2022	EUR 39,400	49,754,375	0.2
Bank of Ireland .....	10.00%	12/19/2022	15,000	21,158,702	0.1
Bankinter SA(d) .....	8.63%	05/10/2021	19,600	23,950,750	0.1
CaixaBank SA(d) .....	5.88%	10/09/2027	200	265,271	0.0
Citizens Financial Group, Inc., Series B(d) .....	6.00%	07/06/2023	USD 8,895	9,174,701	0.0
Credit Suisse Group AG(d) .....	6.25%	12/18/2024	31,464	34,610,400	0.2
Credit Suisse Group AG(d) .....	7.50%	07/17/2023	35,155	38,294,103	0.2
Credit Suisse Group AG(d) .....	7.50%	12/11/2023	10,650	11,809,497	0.1
Dresdner Funding Trust I .....	8.15%	06/30/2031	5,173	7,412,401	0.0
Intesa Sanpaolo SpA .....	5.02%	06/26/2024	206	224,082	0.0
Intesa Sanpaolo SpA .....	5.71%	01/15/2026	11,463	12,866,066	0.1
Societe Generale SA(d) .....	8.00%	09/29/2025	44,504	52,234,748	0.3
UniCredit SpA(d) .....	9.25%	06/03/2022	EUR 21,339	27,683,999	0.1
				391,495,059	1.9
<b>BROKERAGE</b>					
LPL Holdings, Inc. ....	5.75%	09/15/2025	USD 31,178	32,099,234	0.2
NFP Corp. ....	6.88%	08/15/2028	56,445	58,257,373	0.3
NFP Corp. ....	7.00%	05/15/2025	8,975	9,629,352	0.0
				99,985,959	0.5
<b>FINANCE</b>					
CNG Holdings, Inc. ....	12.50%	06/15/2024	17,033	15,994,053	0.1
Curo Group Holdings Corp. ....	8.25%	09/01/2025	42,770	43,201,834	0.2
Enova International, Inc. ....	8.50%	09/01/2024	6,350	6,474,481	0.0
Enova International, Inc. ....	8.50%	09/15/2025	32,666	33,473,150	0.2
goeasy Ltd. ....	5.38%	12/01/2024	16,674	17,276,900	0.1
ILFC E-Capital Trust I(e) .....	3.23%	12/21/2065	9,500	7,722,810	0.0
Navient Corp. ....	6.50%	06/15/2022	6,777	7,032,259	0.0
Navient Corp. ....	7.25%	09/25/2023	304	329,965	0.0
OneMain Finance Corp. ....	6.88%	03/15/2025	6,000	6,763,953	0.0
SLM Corp. ....	5.13%	04/05/2022	10,162	10,421,942	0.1
Springleaf Finance Corp. ....	7.13%	03/15/2026	5,000	5,778,645	0.0
TMX Finance LLC/TitleMax Finance Corp. ....	11.13%	04/01/2023	22,117	22,369,444	0.1
				176,839,436	0.8
<b>INSURANCE</b>					
Acrisure LLC/Acrisure Finance, Inc. ....	7.00%	11/15/2025	44,139	45,493,740	0.2
Acrisure LLC/Acrisure Finance, Inc. ....	10.13%	08/01/2026	21,929	25,260,138	0.1
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer. ....	6.75%	10/15/2027	56,684	58,631,304	0.3
Ardonagh Midco 2 PLC(a) .....	11.50%	01/15/2027	32,646	35,014,554	0.2
AssuredPartners, Inc. ....	5.63%	01/15/2029	39,614	39,925,444	0.2
Genworth Holdings, Inc. ....	7.63%	09/24/2021	8,980	8,965,242	0.1
HUB International Ltd. ....	7.00%	05/01/2026	6,220	6,480,822	0.0
USI, Inc./NY .....	6.88%	05/01/2025	2,000	2,042,829	0.0
				221,814,073	1.1
<b>OTHER FINANCE</b>					
Altice France Holding SA .....	10.50%	05/15/2027	16,348	18,345,296	0.1
Intrum AB .....	3.50%	07/15/2026	EUR 16,915	20,317,582	0.1
Intrum AB .....	4.88%	08/15/2025	10,509	13,165,240	0.1
Tempo Acquisition LLC/Tempo Acquisition Finance Corp. ....	6.75%	06/01/2025	USD 40,729	41,776,988	0.1
				93,605,106	0.4
<b>REITS</b>					
Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL .....	5.75%	05/15/2026	53,564	55,126,216	0.3
Diversified Healthcare Trust .....	9.75%	06/15/2025	20,996	23,631,706	0.1
GEO Group, Inc. (The) .....	6.00%	04/15/2026	1,976	1,447,879	0.0
Iron Mountain UK PLC .....	3.88%	11/15/2025	GBP 1,000	1,409,594	0.0
Iron Mountain, Inc. ....	4.88%	09/15/2027	USD 1,028	1,070,844	0.0
Iron Mountain, Inc. ....	4.88%	09/15/2029	11,788	12,029,779	0.1
Iron Mountain, Inc. ....	5.00%	07/15/2028	10,641	11,030,413	0.1
Iron Mountain, Inc. ....	5.25%	03/15/2028	4,653	4,862,836	0.0
MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc. ....	4.63%	06/15/2025	4,985	5,283,016	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc. ....	5.63%	05/01/2024	USD 3,667	\$ 3,960,006	0.0%
MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc. ....	5.75%	02/01/2027	2,493	2,816,717	0.0
Realogy Group LLC/Realogy Co-Issuer Corp. ....	5.75%	01/15/2029	7,241	7,276,034	0.0
Realogy Group LLC/Realogy Co-Issuer Corp. ....	9.38%	04/01/2027	48,969	53,856,940	0.3
				<u>183,801,980</u>	<u>0.9</u>
				<u>1,167,541,613</u>	<u>5.6</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Calpine Corp. ....	5.13%	03/15/2028	19,753	19,922,443	0.1
Calpine Corp. ....	5.25%	06/01/2026	1,341	1,379,267	0.0
NRG Energy, Inc. ....	6.63%	01/15/2027	1,104	1,148,153	0.0
NRG Energy, Inc. ....	7.25%	05/15/2026	1,941	2,018,197	0.0
Talen Energy Supply LLC ....	6.50%	06/01/2025	26,817	23,524,859	0.1
Talen Energy Supply LLC ....	7.25%	05/15/2027	6,399	6,759,615	0.0
Talen Energy Supply LLC ....	10.50%	01/15/2026	40,310	38,569,900	0.2
				<u>93,322,434</u>	<u>0.4</u>
<b>QUASI-SOVEREIGN BONDS</b>					
<b>ENERGY</b>					
Citgo Holding, Inc. ....	9.25%	08/01/2024	31,077	30,586,814	0.2
<b>CONVERTIBLE BONDS</b>					
<b>INDUSTRIAL</b>					
<b>COMMUNICATIONS - MEDIA</b>					
DISH Network Corp.(b). ....	3.38%	08/15/2026	6,494	6,095,607	0.0
				<u>8,419,123,979</u>	<u>40.2</u>
<b>EMERGING MARKETS - HARD CURRENCY</b>					
<b>SOVEREIGN BONDS</b>					
<b>ANGOLA</b>					
Angolan Government International Bond . . . . .	8.00%	11/26/2029	61,420	59,750,144	0.3
Angolan Government International Bond . . . . .	8.25%	05/09/2028	28,770	28,644,131	0.1
Angolan Government International Bond . . . . .	9.13%	11/26/2049	56,178	54,036,214	0.3
Angolan Government International Bond . . . . .	9.38%	05/08/2048	10,509	10,321,808	0.0
				<u>152,752,297</u>	<u>0.7</u>
<b>ARGENTINA</b>					
Argentine Republic Government International Bond . . . . .	0.13%	07/09/2030	108,293	39,391,573	0.2
Argentine Republic Government International Bond . . . . .	0.13%	07/09/2035	285,291	91,293,215	0.4
Argentine Republic Government International Bond . . . . .	0.13%	01/09/2038	24,411	9,093,021	0.1
Argentine Republic Government International Bond . . . . .	0.13%	07/09/2041	30,585	10,494,448	0.1
Argentine Republic Government International Bond . . . . .	1.00%	07/09/2029	20,068	7,939,212	0.0
				<u>158,211,469</u>	<u>0.8</u>
<b>COSTA RICA</b>					
Costa Rica Government International Bond . . . . .	4.38%	04/30/2025	14,765	14,303,594	0.1
Costa Rica Government International Bond . . . . .	6.13%	02/19/2031	57,181	57,574,119	0.2
Costa Rica Government International Bond . . . . .	7.00%	04/04/2044	12,166	11,839,039	0.1
Costa Rica Government International Bond . . . . .	7.16%	03/12/2045	12,971	12,727,794	0.1
				<u>96,444,546</u>	<u>0.5</u>
<b>DOMINICAN REPUBLIC</b>					
Dominican Republic International Bond . . . . .	5.50%	01/27/2025	3,775	4,133,625	0.0
Dominican Republic International Bond . . . . .	5.88%	01/30/2060	14,092	13,638,414	0.1
Dominican Republic International Bond . . . . .	5.95%	01/25/2027	27,913	31,192,777	0.2
Dominican Republic International Bond . . . . .	6.00%	07/19/2028	63,400	71,463,687	0.3
Dominican Republic International Bond . . . . .	6.40%	06/05/2049	6,674	7,047,327	0.0
Dominican Republic International Bond . . . . .	6.50%	02/15/2048	7,709	8,207,676	0.0
Dominican Republic International Bond . . . . .	6.88%	01/29/2026	9,441	10,998,765	0.1
Dominican Republic International Bond . . . . .	7.45%	04/30/2044	17,877	21,240,111	0.1
Dominican Republic International Bond . . . . .	8.63%	04/20/2027	16,359	19,799,502	0.1
				<u>187,721,884</u>	<u>0.9</u>
<b>ECUADOR</b>					
Ecuador Government International Bond . . . . .	0.00%	07/31/2030	5,863	2,432,990	0.0
Ecuador Government International Bond . . . . .	0.50%	07/31/2030	27,255	16,012,168	0.1
Ecuador Government International Bond . . . . .	0.50%	07/31/2035	52,344	23,816,428	0.1
Ecuador Government International Bond . . . . .	0.50%	07/31/2040	16,709	7,017,588	0.0
				<u>49,279,174</u>	<u>0.2</u>
<b>EGYPT</b>					
Egypt Government International Bond . . . . .	3.88%	02/16/2026	5,392	5,270,680	0.0
Egypt Government International Bond . . . . .	5.88%	02/16/2031	3,822	3,678,675	0.0
Egypt Government International Bond . . . . .	6.13%	01/31/2022	5,880	6,032,513	0.0
Egypt Government International Bond . . . . .	6.20%	03/01/2024	28,900	30,886,875	0.2



**AB FCPI**  
**Global High Yield Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Egypt Government International Bond . . . . .	6.59%	02/21/2028	USD 7,360	\$ 7,808,500	0.0%
Egypt Government International Bond . . . . .	7.50%	01/31/2027	15,058	16,954,367	0.1
Egypt Government International Bond . . . . .	7.60%	03/01/2029	16,788	18,456,307	0.1
Egypt Government International Bond . . . . .	7.63%	05/29/2032	43,364	46,182,660	0.2
Egypt Government International Bond . . . . .	8.50%	01/31/2047	7,580	7,854,775	0.1
Egypt Government International Bond . . . . .	8.70%	03/01/2049	10,320	10,848,900	0.1
Egypt Government International Bond . . . . .	8.88%	05/29/2050	22,855	24,297,722	0.1
				<u>178,271,974</u>	<u>0.9</u>
<b>EL SALVADOR</b>					
El Salvador Government International Bond . . . . .	5.88%	01/30/2025	16,049	15,587,591	0.1
El Salvador Government International Bond . . . . .	6.38%	01/18/2027	8,560	8,356,700	0.0
El Salvador Government International Bond . . . . .	7.12%	01/20/2050	41,430	38,322,750	0.2
El Salvador Government International Bond . . . . .	7.65%	06/15/2035	3,431	3,379,535	0.0
El Salvador Government International Bond . . . . .	8.63%	02/28/2029	20,546	21,265,110	0.1
				<u>86,911,686</u>	<u>0.4</u>
<b>GABON</b>					
Gabon Government International Bond . . . . .	6.38%	12/12/2024	10,308	10,636,108	0.1
Gabon Government International Bond . . . . .	6.63%	02/06/2031	28,288	27,695,720	0.1
Gabon Government International Bond . . . . .	6.95%	06/16/2025	49,010	51,337,975	0.2
				<u>89,669,803</u>	<u>0.4</u>
<b>GHANA</b>					
Ghana Government International Bond . . . . .	7.63%	05/16/2029	17,955	18,740,531	0.1
Ghana Government International Bond . . . . .	8.13%	01/18/2026	10,000	11,284,375	0.1
Ghana Government International Bond . . . . .	8.13%	03/26/2032	31,733	32,327,994	0.1
Ghana Government International Bond . . . . .	8.63%	06/16/2049	25,866	25,025,355	0.1
Ghana Government International Bond . . . . .	8.95%	03/26/2051	6,050	5,911,984	0.0
Ghana Government International Bond . . . . .	10.75%	10/14/2030	11,717	15,294,347	0.1
				<u>108,584,586</u>	<u>0.5</u>
<b>GUATEMALA</b>					
Guatemala Government Bond . . . . .	5.38%	04/24/2032	2,959	3,450,934	0.0
Guatemala Government Bond . . . . .	6.13%	06/01/2050	4,151	5,008,441	0.0
				<u>8,459,375</u>	<u>0.0</u>
<b>HONDURAS</b>					
Honduras Government International Bond . . . . .	5.63%	06/24/2030	4,772	5,231,305	0.0
Honduras Government International Bond . . . . .	6.25%	01/19/2027	36,976	41,343,790	0.2
Honduras Government International Bond . . . . .	7.50%	03/15/2024	13,637	14,855,807	0.1
				<u>61,430,902</u>	<u>0.3</u>
<b>IRAQ</b>					
Iraq International Bond . . . . .	5.80%	01/15/2028	23,780	22,018,678	0.1
<b>IVORY COAST</b>					
Ivory Coast Government International Bond . . . . .	4.88%	01/30/2032	EUR 43,563	52,560,937	0.3
Ivory Coast Government International Bond . . . . .	5.13%	06/15/2025	3,272	4,403,066	0.0
Ivory Coast Government International Bond . . . . .	6.13%	06/15/2033	USD 6,219	6,675,708	0.0
Ivory Coast Government International Bond . . . . .	6.38%	03/03/2028	44,268	49,206,648	0.3
Ivory Coast Government International Bond . . . . .	6.88%	10/17/2040	EUR 39,053	51,198,169	0.2
				<u>164,044,528</u>	<u>0.8</u>
<b>JAMAICA</b>					
Jamaica Government International Bond . . . . .	6.75%	04/28/2028	USD 4,743	5,547,828	0.0
<b>KENYA</b>					
Kenya Government International Bond . . . . .	6.88%	06/24/2024	73,690	81,634,703	0.3
Kenya Government International Bond . . . . .	7.00%	05/22/2027	16,016	17,692,675	0.1
Kenya Government International Bond . . . . .	7.25%	02/28/2028	9,643	10,658,529	0.1
				<u>109,985,907</u>	<u>0.5</u>
<b>LEBANON</b>					
Lebanon Government International Bond(c) . . . . .	6.65%	04/22/2024	4,315	555,556	0.0
Lebanon Government International Bond(c) . . . . .	6.85%	03/23/2027	5,606	716,307	0.0
Lebanon Government International Bond, Series G(c) . . . . .	1.00%	11/27/2026	10,759	1,385,221	0.0
				<u>2,657,084</u>	<u>0.0</u>
<b>MEXICO</b>					
Mexico Government International Bond . . . . .	4.75%	04/27/2032	10,750	12,053,437	0.1
<b>MONGOLIA</b>					
Mongolia Government International Bond . . . . .	5.13%	12/05/2022	22,941	23,815,626	0.1
Mongolia Government International Bond . . . . .	10.88%	04/06/2021	16,720	16,850,625	0.1
				<u>40,666,251</u>	<u>0.2</u>
<b>NAMIBIA</b>					
Namibia International Bonds . . . . .	5.25%	10/29/2025	8,550	9,030,937	0.1
<b>NIGERIA</b>					
Nigeria Government International Bond . . . . .	5.63%	06/27/2022	4,260	4,431,731	0.0
Nigeria Government International Bond . . . . .	6.38%	07/12/2023	8,691	9,410,724	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Nigeria Government International Bond . . . . .	6.50%	11/28/2027	USD 4,404	\$ 4,706,775	0.0%
Nigeria Government International Bond . . . . .	7.14%	02/23/2030	39,437	41,741,600	0.2
Nigeria Government International Bond . . . . .	7.63%	11/21/2025	31,750	36,363,672	0.2
Nigeria Government International Bond . . . . .	7.63%	11/28/2047	15,679	15,963,182	0.1
Nigeria Government International Bond . . . . .	7.70%	02/23/2038	14,105	14,448,809	0.1
Nigeria Government International Bond . . . . .	7.88%	02/16/2032	29,112	31,331,790	0.2
				<u>158,398,283</u>	<u>0.8</u>
<b>PAKISTAN</b>					
Pakistan Government International Bond . . . . .	6.88%	12/05/2027	918	977,670	0.0
<b>SOUTH AFRICA</b>					
Republic of South Africa Government International Bond . . . . .	4.30%	10/12/2028	21,899	21,632,106	0.1
Republic of South Africa Government International Bond . . . . .	5.65%	09/27/2047	8,663	7,967,253	0.0
Republic of South Africa Government International Bond . . . . .	5.75%	09/30/2049	134,846	123,721,205	0.6
Republic of South Africa Government International Bond . . . . .	5.88%	06/22/2030	17,500	18,790,625	0.1
Republic of South Africa Government International Bond . . . . .	6.30%	06/22/2048	1,684	1,648,215	0.0
				<u>173,759,404</u>	<u>0.8</u>
<b>SRI LANKA</b>					
Sri Lanka Government International Bond . . . . .	6.20%	05/11/2027	12,953	7,407,497	0.0
<b>UKRAINE</b>					
Ukraine Government International Bond . . . . .	7.25%	03/15/2033	7,766	7,882,490	0.0
Ukraine Government International Bond . . . . .	7.38%	09/25/2032	22,357	22,992,777	0.1
Ukraine Government International Bond . . . . .	7.75%	09/01/2023	76,080	81,976,200	0.3
Ukraine Government International Bond . . . . .	7.75%	09/01/2024	38,721	41,806,580	0.2
Ukraine Government International Bond . . . . .	7.75%	09/01/2025	10,000	10,835,000	0.1
Ukraine Government International Bond . . . . .	7.75%	09/01/2027	13,037	14,088,108	0.1
Ukraine Government International Bond . . . . .	9.75%	11/01/2028	9,111	10,739,591	0.1
				<u>190,320,746</u>	<u>0.9</u>
<b>VENEZUELA</b>					
Venezuela Government International Bond(c) . . . . .	9.00%	05/07/2023	4,270	405,650	0.0
Venezuela Government International Bond(c) . . . . .	9.25%	09/15/2027	57,269	5,440,555	0.0
				<u>5,846,205</u>	<u>0.0</u>
				<u>2,080,452,151</u>	<u>9.9</u>
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Braskem America Finance Co. . . . .	7.13%	07/22/2041	22,062	24,979,700	0.1
Braskem Idesa SAPI . . . . .	7.45%	11/15/2029	399	398,062	0.0
Braskem Netherlands Finance BV . . . . .	4.50%	01/10/2028	10,931	11,319,616	0.1
Braskem Netherlands Finance BV . . . . .	4.50%	01/31/2030	32,575	33,070,140	0.2
CSN Inova Ventures . . . . .	6.75%	01/28/2028	5,245	5,664,600	0.0
CSN Resources SA . . . . .	7.63%	02/13/2023	26,175	27,107,484	0.2
CSN Resources SA . . . . .	7.63%	04/17/2026	33,346	35,940,319	0.1
Eldorado Gold Corp. . . . .	9.50%	06/01/2024	19,494	21,727,146	0.1
First Quantum Minerals Ltd. . . . .	6.88%	10/15/2027	33,725	36,576,792	0.1
First Quantum Minerals Ltd. . . . .	7.25%	04/01/2023	21,596	22,061,664	0.1
First Quantum Minerals Ltd. . . . .	7.50%	04/01/2025	10,621	10,992,735	0.1
HTA Group Ltd./Mauritius . . . . .	7.00%	12/18/2025	14,504	15,460,358	0.1
Indika Energy Capital IV Pte Ltd. . . . .	8.25%	10/22/2025	35,078	37,489,612	0.2
Nexa Resources SA . . . . .	6.50%	01/18/2028	21,777	25,478,902	0.1
OCP SA . . . . .	5.63%	04/25/2024	10,755	11,810,334	0.1
Stillwater Mining Co. . . . .	7.13%	06/27/2025	20,000	21,016,827	0.1
Suzano Austria GmbH . . . . .	7.00%	03/16/2047	11,134	14,568,839	0.1
Vale Overseas Ltd. . . . .	3.75%	07/08/2030	3,970	4,231,885	0.0
Vedanta Resources Finance II PLC . . . . .	13.88%	01/21/2024	40,014	44,321,280	0.2
Volcan Cia Minera SAA. . . . .	4.38%	02/11/2026	4,778	4,903,423	0.0
				<u>409,119,718</u>	<u>2.0</u>
<b>CAPITAL GOODS</b>					
Cemex SAB de CV . . . . .	7.38%	06/05/2027	10,634	11,932,943	0.1
Embraer Netherlands Finance BV . . . . .	5.40%	02/01/2027	26,390	27,594,967	0.1
Embraer Netherlands Finance BV . . . . .	6.95%	01/17/2028	23,369	26,175,621	0.1
				<u>65,703,531</u>	<u>0.3</u>
<b>COMMUNICATIONS - MEDIA</b>					
VTR Finance NV . . . . .	6.38%	07/15/2028	4,248	4,633,424	0.0
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
Digicel Holdings Bermuda Ltd./Digicel International Finance Ltd. . . . .	8.75%	05/25/2024	4,359	4,564,690	0.0
MTN Mauritius Investments Ltd. . . . .	6.50%	10/13/2026	3,770	4,344,925	0.0
Sable International Finance Ltd. . . . .	5.75%	09/07/2027	15,802	16,682,502	0.1
VTR Comunicaciones SpA . . . . .	5.13%	01/15/2028	7,240	7,746,800	0.1
				<u>33,338,917</u>	<u>0.2</u>
<b>CONSUMER NON-CYCLICAL</b>					
BRF GmbH . . . . .	4.35%	09/29/2026	6,109	6,378,363	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
BRF SA .....	5.75%	09/21/2050	USD 5,556	\$ 5,671,565	0.0%
Cosan Ltd. ....	5.50%	09/20/2029	13,818	14,789,578	0.1
Minerva Luxembourg SA. ....	6.50%	09/20/2026	8,672	9,073,080	0.1
Ulker Biskuvi Sanayi AS .....	6.95%	10/30/2025	5,581	6,060,617	0.0
				<u>41,973,203</u>	<u>0.2</u>
<b>ENERGY</b>					
Ecopetrol SA .....	5.88%	05/28/2045	1,692	1,818,189	0.0
Ecopetrol SA .....	6.88%	04/29/2030	23,645	28,809,068	0.1
Geopark Ltd. ....	5.50%	01/17/2027	4,658	4,748,249	0.0
Gran Tierra Energy, Inc. ....	7.75%	05/23/2027	9,261	7,623,182	0.0
HPCL-Mittal Energy Ltd. ....	5.45%	10/22/2026	3,062	3,203,618	0.0
Medco Platinum Road Pte Ltd. ....	6.75%	01/30/2025	15,289	16,000,894	0.1
MV24 Capital BV .....	6.75%	06/01/2034	11,532	12,544,352	0.1
Oleoducto Central SA .....	4.00%	07/14/2027	3,463	3,714,067	0.0
Peru LNG Srl .....	5.38%	03/22/2030	12,409	11,598,537	0.1
Petrobras Global Finance BV .....	5.09%	01/15/2030	8,023	8,478,156	0.0
Petrobras Global Finance BV .....	5.60%	01/03/2031	56,775	61,241,589	0.3
Petrobras Global Finance BV .....	7.38%	01/17/2027	25,478	31,078,676	0.2
Petrobras Global Finance BV .....	8.75%	05/23/2026	8,373	10,767,155	0.1
Raizen Fuels Finance SA .....	5.30%	01/20/2027	7,683	8,636,416	0.0
				<u>210,262,148</u>	<u>1.0</u>
<b>TECHNOLOGY</b>					
Baidu, Inc. ....	3.43%	04/07/2030	304	326,015	0.0
<b>TRANSPORTATION - SERVICES</b>					
Aeropuertos Dominicanos Siglo XXI SA .....	6.75%	03/30/2029	10,660	10,953,150	0.1
Rumo Luxembourg SARL .....	7.38%	02/09/2024	9,226	9,557,560	0.0
				<u>20,510,710</u>	<u>0.1</u>
				<u>785,867,666</u>	<u>3.8</u>
<b>EMERGING MARKETS - SOVEREIGNS</b>					
<b>SENEGAL</b>					
Senegal Government International Bond .....	6.25%	05/23/2033	53,439	56,678,739	0.3
Senegal Government International Bond .....	6.75%	03/13/2048	30,851	31,458,379	0.1
Senegal Government International Bond .....	8.75%	05/13/2021	1,914	1,933,738	0.0
				<u>90,070,856</u>	<u>0.4</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
AES El Salvador Trust II .....	6.75%	03/28/2023	5,470	5,198,209	0.0
AES Gener SA .....	6.35%	10/07/2079	10,186	10,899,020	0.1
Cemig Geracao e Transmissao SA. ....	9.25%	12/05/2024	31,570	36,344,962	0.1
Light Servicos de Eletricidade SA/Light Energia SA .....	7.25%	05/03/2023	14,626	15,170,819	0.1
Star Energy Geothermal Wayang Windu Ltd. ....	6.75%	04/24/2033	13,152	14,742,010	0.1
				<u>82,355,020</u>	<u>0.4</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand .....	5.38%	04/17/2025	16,733	18,959,326	0.1
Fidelity Bank PLC .....	10.50%	10/16/2022	11,480	12,333,825	0.1
				<u>31,293,151</u>	<u>0.2</u>
<b>OTHER FINANCE</b>					
OEC Finance Ltd.(a) .....	6.56%	10/25/2029	3,013	598,614	0.0
OEC Finance Ltd.(a) .....	7.87%	12/27/2033	3,360	670,260	0.0
OEC Finance Ltd.(a) .....	10.68%	12/26/2046	31,074	6,615,504	0.0
				<u>7,884,378</u>	<u>0.0</u>
<b>REITS</b>					
Trust Fibra Uno .....	4.87%	01/15/2030	27,786	30,008,880	0.2
Trust Fibra Uno .....	6.39%	01/15/2050	726	817,657	0.0
Trust Fibra Uno .....	6.95%	01/30/2044	3,173	3,778,845	0.0
				<u>34,605,382</u>	<u>0.2</u>
				<u>73,782,911</u>	<u>0.4</u>
<b>QUASI-SOVEREIGN BONDS</b>					
<b>BRAZIL</b>					
GUSAP III LP .....	4.25%	01/21/2030	7,373	7,965,891	0.0
				<u>3,120,494,495</u>	<u>14.9</u>
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Ally Financial, Inc. ....	8.00%	11/01/2031	29,736	42,185,564	0.2
Bank of America Corp., Series AA(d) .....	6.10%	03/17/2025	14,150	15,581,697	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Bank of America Corp., Series B	8.05%	06/15/2027	USD 32,004	\$ 41,985,161	0.2%
Bank of America Corp., Series DD(d)	6.30%	03/10/2026	29,824	34,224,631	0.2
Bank of America Corp., Series X(d)	6.25%	09/05/2024	7,260	7,955,095	0.0
Bank of America Corp., Series Z(d)	6.50%	10/23/2024	808	898,354	0.0
Barclays Bank PLC(d)	6.86%	06/15/2032	1,667	2,329,182	0.0
Barclays Bank PLC	10.18%	06/12/2021	17,904	18,363,957	0.1
Barclays PLC(d)	7.13%	06/15/2025	GBP 13,922	21,580,521	0.1
Barclays PLC(d)	7.25%	03/15/2023	5,167	7,656,186	0.0
BNP Paribas SA(d)	6.75%	03/14/2022	USD 15,725	16,285,000	0.1
BNP Paribas SA(d)	7.63%	03/30/2021	30,255	30,333,902	0.1
CIT Group, Inc.	3.93%	06/19/2024	6,749	7,143,650	0.0
Citigroup, Inc.(d)	3.88%	02/18/2026	8,826	8,785,684	0.1
Citigroup, Inc.(d)	5.95%	01/30/2023	33,515	34,768,058	0.2
Citigroup, Inc., Series T(d)	6.25%	08/15/2026	5,672	6,475,089	0.0
Citigroup, Inc., Series V(d)	4.70%	01/30/2025	8,408	8,511,234	0.0
Citigroup, Inc., Series W(d)	4.00%	12/10/2025	7,221	7,241,682	0.0
Commerzbank AG	8.13%	09/19/2023	1,629	1,879,629	0.0
Credit Agricole SA(d)	6.50%	06/23/2021	EUR 815	998,742	0.0
Credit Agricole SA(d)	8.13%	12/23/2025	USD 35,763	43,432,204	0.2
Credit Suisse AG	6.50%	08/08/2023	9,231	10,323,397	0.1
DNB Bank ASA(d)	6.50%	03/26/2022	48,000	49,924,487	0.2
Erste Group Bank AG(d)	6.50%	04/15/2024	EUR 10,600	14,113,274	0.1
Erste Group Bank AG(d)	8.88%	10/15/2021	12,800	16,145,316	0.1
Goldman Sachs Group, Inc. (The), Series O(d)	5.30%	11/10/2026	USD 3,702	4,091,945	0.0
Goldman Sachs Group, Inc. (The), Series P(d)	5.00%	11/10/2022	32,640	32,652,485	0.2
HSBC Holdings PLC(d)	6.00%	09/29/2023	EUR 6,504	8,526,037	0.1
HSBC Holdings PLC(d)	6.38%	03/30/2025	USD 5,220	5,719,059	0.0
HSBC Holdings PLC(d)	6.88%	06/01/2021	18,120	18,376,819	0.1
HSBC Holdings PLC, Series E(d)	4.75%	07/04/2029	EUR 9,250	12,363,823	0.1
ING Groep NV(d)	6.50%	04/16/2025	USD 24,907	27,629,232	0.1
ING Groep NV(d)	6.75%	04/16/2024	5,795	6,349,430	0.0
JPMorgan Chase & Co., Series R(d)	6.00%	08/01/2023	15,000	15,710,640	0.1
Lloyds Banking Group PLC(d)	6.41%	10/01/2035	1,976	2,465,761	0.0
Lloyds Banking Group PLC(d)	6.66%	05/21/2037	1,067	1,361,683	0.0
Lloyds Banking Group PLC(d)	7.50%	06/27/2024	6,268	6,987,928	0.0
Natwest Group PLC(d)	8.63%	08/15/2021	80,653	83,109,118	0.4
Natwest Group PLC, Series U(d) (f)	2.57%	09/30/2027	15,100	14,941,529	0.1
Regions Bank/Birmingham AL	6.45%	06/26/2037	28,048	38,248,814	0.2
Skandinaviska Enskilda Banken AB(d)	5.63%	05/13/2022	4,000	4,118,483	0.0
Standard Chartered PLC(d) (f)	1.72%	01/30/2027	16,000	14,970,864	0.1
Standard Chartered PLC(d)	7.50%	04/02/2022	45,824	48,021,676	0.2
Standard Chartered PLC(d)	7.75%	04/02/2023	13,945	15,152,509	0.1
Swedbank AB(d)	6.00%	03/17/2022	5,800	5,987,313	0.0
UBS AG/Stamford CT	7.63%	08/17/2022	3,729	4,091,619	0.0
UBS Group AG(d)	7.00%	01/31/2024	49,607	54,269,672	0.3
UBS Group AG(d)	7.00%	02/19/2025	32,133	36,699,071	0.2
				<u>910,967,206</u>	<u>4.4</u>
BROKERAGE					
Charles Schwab Corp. (The), Series G(d)	5.38%	06/01/2025	26,176	28,837,202	0.2
FINANCE					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	2.88%	08/14/2024	1,003	1,043,517	0.0
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	3.30%	01/23/2023	150	155,895	0.0
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	3.88%	01/23/2028	6,850	7,297,397	0.0
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	6.50%	07/15/2025	3,386	3,962,301	0.0
Aircastle Ltd.	2.85%	01/26/2028	5,211	5,006,033	0.0
Aircastle Ltd.	4.13%	05/01/2024	2,665	2,806,618	0.0
Aircastle Ltd.	4.25%	06/15/2026	648	685,875	0.0
Aircastle Ltd.	5.00%	04/01/2023	551	589,135	0.0
Aircastle Ltd.	5.25%	08/11/2025	42,255	46,157,933	0.2
Aviation Capital Group LLC	1.95%	01/30/2026	1,558	1,527,694	0.0
Aviation Capital Group LLC	2.88%	01/20/2022	8,645	8,785,172	0.1
Aviation Capital Group LLC	3.50%	11/01/2027	5,788	6,004,696	0.0
Aviation Capital Group LLC	3.88%	05/01/2023	15,306	16,070,626	0.1
Aviation Capital Group LLC	4.13%	08/01/2025	7,715	8,250,228	0.1
Aviation Capital Group LLC	4.38%	01/30/2024	12,125	13,004,297	0.1
Aviation Capital Group LLC	4.88%	10/01/2025	5,387	5,925,254	0.0
Aviation Capital Group LLC	5.50%	12/15/2024	15,749	17,737,137	0.1
				<u>145,009,808</u>	<u>0.7</u>
INSURANCE					
Allstate Corp. (The)	6.50%	05/15/2057	39,949	52,346,122	0.3
American International Group, Inc.	6.82%	11/15/2037	15,085	20,846,449	0.1
Aon Corp.	8.21%	01/01/2027	13,915	18,467,283	0.1
Centene Corp.	5.38%	06/01/2026	1,667	1,744,448	0.0
Centene Corp.	5.38%	08/15/2026	493	519,057	0.0

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

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Hartford Financial Services Group, Inc. (The), Series ICON(f) . . .	2.32%	02/12/2047	USD 10,000	\$ 9,430,530	0.0%
Liberty Mutual Group, Inc. . . . .	3.63%	05/23/2059	EUR 1,111	1,367,286	0.0
Liberty Mutual Group, Inc. . . . .	7.80%	03/15/2037	USD 36,487	46,724,995	0.2
MetLife Capital Trust IV . . . . .	7.88%	12/15/2037	7,000	9,826,250	0.1
MetLife, Inc. . . . .	10.75%	08/01/2039	16,185	27,328,325	0.1
Nationwide Financial Services, Inc. . . . .	6.75%	05/15/2037	3,000	3,615,396	0.0
Nationwide Mutual Insurance Co.(f) . . . . .	2.51%	12/15/2024	5,000	4,989,378	0.0
Nationwide Mutual Insurance Co. . . . .	9.38%	08/15/2039	22,662	38,233,729	0.2
Transatlantic Holdings, Inc. . . . .	8.00%	11/30/2039	14,148	21,711,210	0.1
				<u>257,150,458</u>	<u>1.2</u>
<b>OTHER FINANCE</b>					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust . . . . .	4.45%	04/03/2026	1,974	2,155,457	0.0
<b>REITS</b>					
MPT Operating Partnership LP/MPT Finance Corp. . . . .	4.63%	08/01/2029	5,685	6,114,936	0.0
MPT Operating Partnership LP/MPT Finance Corp. . . . .	5.00%	10/15/2027	1,644	1,746,080	0.0
				<u>7,861,016</u>	<u>0.0</u>
				<u>1,351,981,147</u>	<u>6.5</u>
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
ArcelorMittal SA . . . . .	7.00%	03/01/2041	14,928	21,158,150	0.1
ArcelorMittal SA . . . . .	7.25%	10/15/2039	9,517	13,728,355	0.1
Arconic Corp. . . . .	6.00%	05/15/2025	20,000	21,368,604	0.1
Glencore Finance Canada Ltd. . . . .	6.00%	11/15/2041	4,277	5,395,998	0.0
MEGlobal Canada ULC. . . . .	5.88%	05/18/2030	2,186	2,655,959	0.0
Smurfit Kappa Treasury Funding DAC . . . . .	7.50%	11/20/2025	4,264	5,243,618	0.0
				<u>69,550,684</u>	<u>0.3</u>
<b>CAPITAL GOODS</b>					
General Electric Co., Series D(d) (f) . . . . .	3.52%	06/15/2021	30,828	29,231,252	0.1
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
Qwest Corp. . . . .	6.75%	12/01/2021	15,325	15,901,530	0.1
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
General Motors Co. . . . .	4.88%	10/02/2023	6,843	7,530,451	0.1
General Motors Co. . . . .	6.13%	10/01/2025	2,562	3,045,832	0.0
General Motors Co. . . . .	6.25%	10/02/2043	2,398	3,193,339	0.0
General Motors Co. . . . .	6.80%	10/01/2027	3,641	4,597,020	0.0
General Motors Financial Co., Inc. . . . .	3.25%	01/05/2023	1,430	1,494,326	0.0
General Motors Financial Co., Inc. . . . .	3.70%	05/09/2023	1,722	1,822,466	0.0
General Motors Financial Co., Inc. . . . .	4.00%	10/06/2026	1,162	1,286,458	0.0
General Motors Financial Co., Inc. . . . .	4.25%	05/15/2023	8,442	9,061,878	0.1
General Motors Financial Co., Inc. . . . .	4.30%	07/13/2025	3,190	3,529,091	0.0
General Motors Financial Co., Inc. . . . .	5.10%	01/17/2024	5,129	5,708,197	0.0
General Motors Financial Co., Inc. . . . .	5.25%	03/01/2026	4,702	5,436,269	0.0
General Motors Financial Co., Inc. . . . .	5.65%	01/17/2029	11,876	14,435,128	0.1
Lear Corp. . . . .	3.50%	05/30/2030	12,304	13,060,919	0.1
				<u>74,201,374</u>	<u>0.4</u>
<b>CONSUMER CYCLICAL - OTHER</b>					
James Hardie International Finance DAC . . . . .	5.00%	01/15/2028	1,949	2,072,102	0.0
Marriott International, Inc./MD, Series EE . . . . .	5.75%	05/01/2025	6,031	6,948,545	0.0
MDC Holdings, Inc. . . . .	6.00%	01/15/2043	31,126	41,363,813	0.2
Owens Corning . . . . .	7.00%	12/01/2036	2,898	4,007,809	0.0
PulteGroup, Inc. . . . .	6.00%	02/15/2035	615	803,418	0.0
PulteGroup, Inc. . . . .	6.38%	05/15/2033	10,924	14,419,007	0.1
PulteGroup, Inc. . . . .	7.88%	06/15/2032	27,955	40,192,159	0.2
				<u>109,806,853</u>	<u>0.5</u>
<b>ENERGY</b>					
Cenovus Energy, Inc. . . . .	5.38%	07/15/2025	10,349	11,698,273	0.1
Cenovus Energy, Inc. . . . .	6.75%	11/15/2039	5,144	6,632,257	0.0
Continental Resources, Inc./OK . . . . .	5.75%	01/15/2031	19,163	21,657,693	0.1
Energy Transfer Operating LP . . . . .	8.25%	11/15/2029	1,000	1,349,490	0.0
Hess Corp. . . . .	7.30%	08/15/2031	2,953	3,850,327	0.0
Kinder Morgan, Inc., Series G . . . . .	7.75%	01/15/2032	4,518	6,446,103	0.0
Kinder Morgan, Inc., Series G . . . . .	7.80%	08/01/2031	18,933	26,724,822	0.1
ONEOK, Inc. . . . .	5.85%	01/15/2026	14,927	17,621,951	0.1
Plains All American Pipeline LP/PAA Finance Corp. . . . .	3.60%	11/01/2024	4,987	5,333,326	0.0
Plains All American Pipeline LP/PAA Finance Corp. . . . .	4.50%	12/15/2026	6,690	7,391,109	0.1
Plains All American Pipeline LP/PAA Finance Corp. . . . .	4.65%	10/15/2025	20,509	22,660,830	0.1
				<u>131,366,181</u>	<u>0.6</u>
<b>SERVICES</b>					
Expedia Group, Inc. . . . .	6.25%	05/01/2025	7,712	9,036,002	0.1



		Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TECHNOLOGY</b>						
	Dell International LLC/EMC Corp.....	5.85%	07/15/2025	USD 9,315	\$ 10,943,357	0.0%
	Dell International LLC/EMC Corp.....	8.35%	07/15/2046	9,330	14,130,397	0.1
	Nokia Oyj.....	6.63%	05/15/2039	2,000	2,526,643	0.0
					<u>27,600,397</u>	<u>0.1</u>
<b>TRANSPORTATION - AIRLINES</b>						
	Delta Air Lines, Inc.....	7.00%	05/01/2025	27,353	31,780,251	0.1
	Delta Air Lines, Inc./SkyMiles IP Ltd. ....	4.50%	10/20/2025	15,394	16,394,771	0.1
	Delta Air Lines, Inc./SkyMiles IP Ltd. ....	4.75%	10/20/2028	17,879	19,733,946	0.1
	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd.....	6.50%	06/20/2027	48,950	53,460,851	0.3
					<u>121,369,819</u>	<u>0.6</u>
					<u>588,064,092</u>	<u>2.8</u>
					<u>1,940,045,239</u>	<u>9.3</u>
<b>EMERGING MARKETS - LOCAL CURRENCY</b>						
<b>SOVEREIGN BONDS</b>						
<b>BRAZIL</b>						
	Brazil Notas do Tesouro Nacional, Series F .....	10.00%	01/01/2023	BRL 2,619,705	500,313,936	2.4
	Brazil Notas do Tesouro Nacional, Series F .....	10.00%	01/01/2025	193,351	37,396,449	0.2
					<u>537,710,385</u>	<u>2.6</u>
<b>COLOMBIA</b>						
	Colombian TES, Series B .....	5.75%	11/03/2027	COP 371,886,500	104,586,068	0.5
	Colombian TES, Series B .....	7.50%	08/26/2026	130,000,000	40,165,972	0.2
	Colombian TES, Series B .....	10.00%	07/24/2024	152,590,800	50,088,024	0.2
					<u>194,840,064</u>	<u>0.9</u>
<b>DOMINICAN REPUBLIC</b>						
	Dominican Republic International Bond .....	16.95%	02/04/2022	DOP 1,599,300	30,255,646	0.1
<b>EGYPT</b>						
	Egypt Government Bond, Series 5YR .....	14.06%	01/12/2026	EGP 419,000	26,368,922	0.1
<b>INDONESIA</b>						
	Indonesia Treasury Bond, Series FR44 .....	10.00%	09/15/2024	IDR 140,000,000	11,084,972	0.0
	Indonesia Treasury Bond, Series FR46 .....	9.50%	07/15/2023	250,000,000	19,109,902	0.1
					<u>30,194,874</u>	<u>0.1</u>
<b>MEXICO</b>						
	Mexican Bonos, Series M .....	8.00%	09/05/2024	MXN 2,817,670	148,907,146	0.7
	Mexican Bonos, Series M 20 .....	7.50%	06/03/2027	2,235,601	118,112,771	0.6
					<u>267,019,917</u>	<u>1.3</u>
<b>RUSSIA</b>						
	Russian Federal Bond - OFZ, Series 6209.....	7.60%	07/20/2022	RUB 662,328	9,215,814	0.0
	Russian Federal Bond - OFZ, Series 6227.....	7.40%	07/17/2024	5,209,135	73,193,619	0.4
					<u>82,409,433</u>	<u>0.4</u>
<b>SOUTH AFRICA</b>						
	Republic of South Africa Government Bond, Series 2023 .....	7.75%	02/28/2023	ZAR 2,605,263	180,140,876	0.9
	Republic of South Africa Government Bond, Series 2030 .....	8.00%	01/31/2030	3,582,220	221,724,795	1.0
	Republic of South Africa Government Bond, Series 2032 .....	8.25%	03/31/2032	642,845	38,183,020	0.2
	Republic of South Africa Government Bond, Series R186 .....	10.50%	12/21/2026	808,970	61,265,861	0.3
					<u>501,314,552</u>	<u>2.4</u>
<b>TURKEY</b>						
	Turkey Government Bond .....	11.70%	11/13/2030	TRY 416,780	52,162,387	0.3
					<u>1,722,276,180</u>	<u>8.2</u>
<b>TREASURY BONDS</b>						
<b>INDONESIA</b>						
	JPMorgan Chase Bank, NA .....	9.50%	05/17/2041	IDR 414,814,000	34,421,481	0.2
<b>INDUSTRIAL</b>						
<b>ENERGY</b>						
	Indian Renewable Energy Development Agency Ltd., Series E .....	7.13%	10/10/2022	INR 2,500,000	33,799,415	0.1
<b>FINANCIAL INSTITUTIONS</b>						
<b>BANKING</b>						
	HDFC Bank Ltd. ....	8.10%	03/22/2025	1,070,000	14,910,254	0.1
					<u>1,805,407,330</u>	<u>8.6</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>						
<b>RISK SHARE FLOATING RATE</b>						
	Bellemeade Re Ltd.					
	Series 2018-1A, Class B1(f) .....	4.37%	04/25/2028	USD 3,894	3,931,800	0.0
	Series 2018-1A, Class M2(f) .....	3.02%	04/25/2028	934	941,315	0.0
	Series 2018-3A, Class M2(f) .....	2.87%	10/25/2028	14,474	14,541,157	0.1
	Series 2019-4A, Class M2(f) .....	2.97%	10/25/2029	9,310	9,386,100	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>Connecticut Avenue Securities Trust</b>					
Series 2018-R07, Class 1B1(f)	4.47%	04/25/2031	USD 8,645	\$ 8,861,527	0.0%
Series 2020-SBT1, Class 1M2(f)	3.77%	02/25/2040	29,195	29,992,618	0.1
Series 2020-SBT1, Class 2M2(f)	3.78%	02/25/2040	17,621	18,174,928	0.1
<b>Eagle Re Ltd.</b>					
Series 2019-1, Class M1B(f)	1.92%	04/25/2029	894	894,879	0.0
Series 2019-1, Class M2(f)	3.42%	04/25/2029	3,654	3,681,867	0.0
Series 2020-1, Class M2(f)	2.12%	01/25/2030	10,952	10,336,112	0.1
<b>Federal Home Loan Mortgage Corp. Structured Agency Credit</b>					
<b>Risk Debt Notes</b>					
Series 2013-DN2, Class M2(f)	4.38%	11/25/2023	2,968	2,985,977	0.0
Series 2014-DN3, Class M3(f)	4.13%	08/25/2024	1,912	1,954,834	0.0
Series 2015-DN1, Class B(f)	11.62%	01/25/2025	1,862	1,955,058	0.0
Series 2015-DNA1, Class B(f)	9.33%	10/25/2027	32,046	37,164,741	0.2
Series 2015-DNA1, Class M3(f)	3.42%	10/25/2027	2,225	2,269,883	0.0
Series 2015-DNA2, Class B(f)	7.68%	12/25/2027	48,199	52,053,561	0.3
Series 2015-DNA3, Class B(f)	9.48%	04/25/2028	15,281	18,073,146	0.1
Series 2015-HQ1, Class B(f)	10.87%	03/25/2025	11,353	12,035,999	0.1
Series 2015-HQ2, Class B(f)	8.07%	05/25/2025	1,444	1,478,507	0.0
Series 2015-HQA1, Class B(f)	8.92%	03/25/2028	17,620	19,167,855	0.1
Series 2015-HQA2, Class B(f)	10.62%	05/25/2028	10,443	11,760,380	0.1
Series 2016-DNA3, Class B(f)	11.37%	12/25/2028	7,247	8,546,763	0.0
Series 2016-DNA4, Class B(f)	8.72%	03/25/2029	8,709	9,083,031	0.0
Series 2016-HQA1, Class B(f)	12.87%	09/25/2028	16,441	20,280,916	0.1
Series 2016-HQA1, Class M3(f)	6.48%	09/25/2028	21,825	23,172,061	0.1
Series 2016-HQA2, Class B(f)	11.62%	11/25/2028	13,660	16,179,178	0.1
Series 2016-HQA4, Class B(f)	8.87%	04/25/2029	2,294	2,450,271	0.0
Series 2017-DNA1, Class B1(f)	5.08%	07/25/2029	25,819	27,859,308	0.1
Series 2017-DNA2, Class B1(f)	5.27%	10/25/2029	40,822	44,271,291	0.2
Series 2017-DNA3, Class B1(f)	4.58%	03/25/2030	53,193	56,051,023	0.3
Series 2017-HQA1, Class B1(f)	5.13%	08/25/2029	1,584	1,647,362	0.0
Series 2017-HQA2, Class B1(f)	4.88%	12/25/2029	9,130	9,697,272	0.1
Series 2017-HQA3, Class B1(f)	4.57%	04/25/2030	4,415	4,523,900	0.0
Series 2018-DNA1, Class B1(f)	3.28%	07/25/2030	5,498	5,491,580	0.0
Series 2018-HQA1, Class M2(f)	2.42%	09/25/2030	2,355	2,360,925	0.0
Series 2019-DNA1, Class B1(f)	4.78%	01/25/2049	3,365	3,499,398	0.0
Series 2019-DNA1, Class M2(f)	2.78%	01/25/2049	8,066	8,128,072	0.0
Series 2019-FTR2, Class M2(f)	2.28%	11/25/2048	6,650	6,622,326	0.0
Series 2019-HQA2, Class B1(f)	4.22%	04/25/2049	3,738	3,822,884	0.0
Series 2020-HQA2, Class M2(f)	3.23%	03/25/2050	13,137	13,227,794	0.1
<b>Federal National Mortgage Association Connecticut Avenue Securities</b>					
Series 2014-C01, Class M2(f)	4.53%	01/25/2024	2,394	2,454,758	0.0
Series 2014-C03, Class 2M2(f)	3.03%	07/25/2024	908	918,327	0.0
Series 2014-C04, Class 1M2(f)	5.03%	11/25/2024	27,587	28,401,452	0.1
Series 2015-C01, Class 1M2(f)	4.43%	02/25/2025	15,239	15,575,492	0.1
Series 2015-C02, Class 1M2(f)	4.13%	05/25/2025	14,808	15,122,450	0.1
Series 2015-C03, Class 1M2(f)	5.13%	07/25/2025	1,296	1,327,935	0.0
Series 2015-C03, Class 2M2(f)	5.13%	07/25/2025	1,562	1,592,651	0.0
Series 2015-C04, Class 1M2(f)	5.83%	04/25/2028	8,017	8,509,879	0.0
Series 2015-C04, Class 2M2(f)	5.68%	04/25/2028	15,500	16,294,636	0.1
Series 2016-C01, Class 1B(f)	11.87%	08/25/2028	39,292	47,744,324	0.2
Series 2016-C01, Class 1M2(f)	6.88%	08/25/2028	20,618	21,846,203	0.1
Series 2016-C02, Class 1B(f)	12.37%	09/25/2028	21,462	26,584,756	0.1
Series 2016-C02, Class 1M2(f)	6.13%	09/25/2028	5,921	6,236,520	0.0
Series 2016-C03, Class 1B(f)	11.87%	10/25/2028	7,786	9,491,045	0.1
Series 2016-C03, Class 1M2(f)	5.43%	10/25/2028	4,157	4,372,264	0.0
Series 2016-C03, Class 2B(f)	12.87%	10/25/2028	18,473	22,673,005	0.1
Series 2016-C03, Class 2M2(f)	6.03%	10/25/2028	31,725	33,337,831	0.2
Series 2016-C04, Class 1B(f)	10.38%	01/25/2029	44,258	51,698,195	0.3
Series 2016-C05, Class 2B(f)	11.24%	01/25/2029	32,431	38,556,883	0.2
Series 2016-C06, Class 1B(f)	9.37%	04/25/2029	21,248	23,673,981	0.1
Series 2016-C07, Class 2B(f)	9.62%	05/25/2029	27,713	31,582,095	0.2
Series 2017-C01, Class 1B1(f)	5.87%	07/25/2029	8,561	9,376,338	0.1
Series 2017-C01, Class 1M2(f)	3.68%	07/25/2029	6,278	6,478,180	0.0
Series 2017-C02, Class 2B1(f)	5.62%	09/25/2029	1,584	1,690,781	0.0
Series 2017-C02, Class 2M2(f)	3.77%	09/25/2029	9,632	9,907,387	0.1
Series 2017-C03, Class 1B1(f)	4.97%	10/25/2029	41,247	44,763,634	0.2
Series 2017-C04, Class 2B1(f)	5.17%	11/25/2029	4,454	4,839,106	0.0
Series 2017-C04, Class 2M2(f)	2.97%	11/25/2029	153	155,299	0.0
Series 2017-C05, Class 1B1(f)	3.73%	01/25/2030	11,946	12,343,647	0.1
Series 2017-C06, Class 1B1(f)	4.27%	02/25/2030	8,320	8,619,532	0.0
Series 2017-C06, Class 1M2(f)	2.77%	02/25/2030	3,341	3,376,534	0.0
Series 2017-C06, Class 2M2(f)	2.93%	02/25/2030	4,417	4,473,838	0.0
Series 2018-C01, Class 1B1(f)	3.67%	07/25/2030	24,895	25,051,050	0.1
Series 2018-C04, Class 2M2(f)	2.68%	12/25/2030	4,362	4,398,635	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Home Re Ltd., Series 2018-1, Class M2(f) . . . . .	3.13%	10/25/2028	USD 14,423	\$ 14,546,866	0.1%
Oaktown Re III Ltd., Series 2019-1A, Class M2(f) . . . . .	2.68%	07/25/2029	2,222	2,235,678	0.0
Radnor Re Ltd.					
Series 2018-1, Class M2(f) . . . . .	2.83%	03/25/2028	2,721	2,742,596	0.0
Series 2019-1, Class M2(f) . . . . .	3.33%	02/25/2029	2,254	2,275,495	0.0
Series 2019-2, Class M1B(f) . . . . .	1.88%	06/25/2029	519	518,199	0.0
Series 2020-1, Class M2A(f) . . . . .	2.13%	02/25/2030	11,179	11,095,093	0.1
Series 2020-1, Class M2B(f) . . . . .	2.38%	02/25/2030	9,514	9,305,673	0.1
STACR Trust, Series 2018-DNA2, Class B1(f) . . . . .	3.83%	12/25/2030	5,829	6,004,288	0.0
Triangle Re Ltd., Series 2020-1, Class M2(f) . . . . .	5.73%	10/25/2030	7,900	8,148,637	0.0
				<u>1,128,898,767</u>	<u>5.4</u>
AGENCY FLOATING RATE					
Federal Home Loan Mortgage Corp. REMICs					
Series 4954, Class SL(f) (g) . . . . .	5.93%	02/25/2050	29,692	5,735,757	0.0
Series 4248, Class SL(f) (g) . . . . .	5.94%	05/15/2041	22,771	4,184,760	0.0
Series 4981, Class JS(f) (g) . . . . .	5.98%	06/25/2050	168,674	27,348,007	0.2
Series 4981, Class HS(f) (g) . . . . .	5.98%	06/25/2050	98,952	16,920,652	0.1
Series 4701, Class NS(f) (g) . . . . .	6.04%	08/15/2039	8,032	1,723,313	0.0
Series 4125, Class SA(f) (g) . . . . .	6.04%	11/15/2042	7,543	1,515,639	0.0
Series 4736, Class LS(f) (g) . . . . .	6.09%	12/15/2047	31,634	6,947,527	0.1
Series 4736, Class SM(f) (g) . . . . .	6.09%	12/15/2047	66,999	13,992,002	0.1
Series 4774, Class BS(f) (g) . . . . .	6.09%	02/15/2048	39,592	7,066,791	0.1
Federal National Mortgage Association REMICs					
Series 2012-70, Class HS(f) (g) . . . . .	5.88%	07/25/2042	4,685	980,006	0.0
Series 2016-64, Class SP(f) (g) . . . . .	5.88%	09/25/2046	23,581	5,605,480	0.0
Series 2016-89, Class SH(f) (g) . . . . .	5.88%	12/25/2046	17,065	3,356,613	0.0
Series 2020-26, Class GS(f) (g) . . . . .	5.88%	05/25/2050	13,135	2,405,027	0.0
Series 2019-38, Class SM(f) (g) . . . . .	5.93%	07/25/2049	8,284	1,705,081	0.0
Series 2019-65, Class SY(f) (g) . . . . .	5.93%	11/25/2049	14,409	3,172,178	0.0
Series 2013-15, Class SA(f) (g) . . . . .	6.03%	03/25/2043	20,979	4,778,529	0.0
Series 2018-36, Class SG(f) (g) . . . . .	6.08%	06/25/2048	18,414	3,757,133	0.0
Series 2017-97, Class SW(f) (g) . . . . .	6.08%	12/25/2047	37,100	8,432,630	0.1
Series 2018-43, Class SB(f) (g) . . . . .	6.08%	06/25/2048	11,789	2,129,439	0.0
Series 2015-26, Class SH(f) (g) . . . . .	6.33%	05/25/2045	6,837	1,379,909	0.0
Series 2005-91, Class SD(f) (g) . . . . .	6.58%	10/25/2035	7,183	1,461,746	0.0
Government National Mortgage Association					
Series 2015-3, Class DS(f) (g) . . . . .	5.49%	11/20/2041	27,676	3,046,730	0.0
Series 2020-47, Class SG(f) (g) . . . . .	5.89%	02/20/2049	16,651	3,174,956	0.0
Series 2009-76, Class SB(f) (g) . . . . .	5.99%	09/16/2039	7,792	1,489,480	0.0
Series 2017-134, Class MS(f) (g) . . . . .	6.09%	09/20/2047	9,471	2,143,832	0.0
Series 2017-161, Class CS(f) (g) . . . . .	6.14%	10/20/2047	20,637	4,086,972	0.0
				<u>138,540,189</u>	<u>0.7</u>
AGENCY FIXED RATE					
Federal Home Loan Mortgage Corp. REMICs					
Series 5011, Class MI(h) . . . . .	3.00%	09/25/2050	13,335	2,158,204	0.0
Series 5008, Class AI(h) . . . . .	3.50%	09/25/2050	14,690	2,619,071	0.0
Series 5030, Class EI(h) . . . . .	3.50%	10/25/2050	5,705	1,020,535	0.0
Series 5040, Class AI(h) . . . . .	3.50%	11/25/2050	2,180	348,370	0.0
Series 5049, Class CI(h) . . . . .	3.50%	12/25/2050	28,567	4,047,742	0.0
Series 4941, Class IO(h) . . . . .	4.00%	12/15/2047	32,990	4,771,841	0.0
Series 5036, Class IT(h) . . . . .	4.00%	03/25/2050	8,383	1,356,837	0.0
Series 5015, Class BI(h) . . . . .	4.00%	09/25/2050	27,465	4,745,779	0.0
Series 5013, Class JI(h) . . . . .	4.00%	09/25/2050	34,893	4,670,753	0.0
Series 5018, Class AI(h) . . . . .	4.00%	10/25/2050	14,930	2,583,600	0.0
Series 5024, Class DI(h) . . . . .	4.00%	10/25/2050	6,268	1,036,760	0.0
Series 5052, Class IK(h) . . . . .	4.00%	12/25/2050	25,221	3,893,970	0.0
Series 4987, Class IC(h) . . . . .	4.50%	06/25/2050	150,091	22,183,430	0.1
Series 4976, Class MI(h) . . . . .	4.50%	05/25/2050	37,949	6,166,189	0.1
Series 5018, Class GI(h) . . . . .	4.50%	10/25/2050	23,253	3,628,268	0.0
Series 4981, Class MI(h) . . . . .	5.00%	06/25/2050	39,424	6,230,997	0.1
Series 4993, Class LI(h) . . . . .	5.00%	07/25/2050	18,511	2,799,662	0.0
Series 5043, Class IO(h) . . . . .	5.00%	11/25/2050	19,134	3,627,369	0.0
Series 4398, Class IO(h) . . . . .	6.00%	10/15/2037	31,310	6,752,965	0.1
Federal National Mortgage Association REMICs					
Series 2020-89, Class KI(h) . . . . .	4.00%	12/25/2050	82,839	13,429,982	0.1
Series 2015-49, Class LI(h) . . . . .	5.00%	07/25/2045	16,159	2,688,183	0.0
Series 2016-26, Class IO(h) . . . . .	5.00%	05/25/2046	16,864	2,849,155	0.0
Series 2010-109, Class IQ(h) . . . . .	5.50%	08/25/2040	7,246	873,733	0.0
Series 2019-4, Class AI(h) . . . . .	6.00%	08/25/2038	28,046	5,835,442	0.0
Series 2013-66, Class LI(h) . . . . .	7.00%	07/25/2043	16,891	3,595,618	0.0
				<u>113,914,455</u>	<u>0.5</u>
NON-AGENCY FIXED RATE					
Alternative Loan Trust					
Series 2006-24CB, Class A16 . . . . .	5.75%	08/25/2036	1,710	1,351,872	0.0
Series 2007-15CB, Class A19 . . . . .	5.75%	07/25/2037	1,729	1,407,525	0.0



**AB FCPI**  
**Global High Yield Portfolio**

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Series 2006-28CB, Class A18	6.00%	10/25/2036	USD 945	\$ 678,635	0.0%
Series 2007-16CB, Class 1A7	6.00%	08/25/2037	3,919	3,753,821	0.0
Series 2006-42, Class 1A6	6.00%	01/25/2047	2,968	2,339,449	0.0
Series 2006-26CB, Class A6	6.25%	09/25/2036	712	503,919	0.0
Series 2006-26CB, Class A8	6.25%	09/25/2036	2,696	1,906,708	0.0
Series 2006-28CB, Class A14	6.25%	10/25/2036	2,683	1,979,170	0.0
Series 2006-J5, Class 1A1	6.50%	09/25/2036	2,200	1,771,164	0.0
Bear Stearns ARM Trust, Series 2007-4, Class 22A1	3.62%	06/25/2047	8,713	8,708,505	0.1
ChaseFlex Trust, Series 2007-1, Class 1A3	6.50%	02/25/2037	4,790	2,562,565	0.0
<b>CHL Mortgage Pass-Through Trust</b>					
Series 2007-HY4, Class 1A1	3.01%	09/25/2047	2,576	2,472,090	0.0
Series 2007-3, Class A30	5.75%	04/25/2037	1,478	1,055,873	0.0
Citigroup Mortgage Loan Trust, Series 2007-AR4, Class 1A1A	3.20%	03/25/2037	1,726	1,722,489	0.0
CitiMortgage Alternative Loan Trust, Series 2007-A3, Class 1A4	5.75%	03/25/2037	652	666,093	0.0
<b>Countrywide Home Loan Mortgage Pass-Through Trust,</b>					
Series 2006-13, Class 1A19	6.25%	09/25/2036	669	431,577	0.0
<b>First Horizon Alternative Mortgage Securities Trust</b>					
Series 2006-AA3, Class A1	2.56%	06/25/2036	2,300	2,126,748	0.0
Series 2006-FA3, Class A9	6.00%	07/25/2036	2,910	2,030,677	0.0
<b>Morgan Stanley Mortgage Loan Trust,</b>					
Series 2007-6XS, Class 2A5S	6.00%	02/25/2047	4,523	2,676,620	0.0
<b>Residential Accredit Loans, Inc. Trust</b>					
Series 2005-QA10, Class A31	3.98%	09/25/2035	4,493	3,985,095	0.1
Series 2005-QS14, Class 3A1	6.00%	09/25/2035	1,249	1,222,024	0.0
<b>Residential Asset Securitization Trust</b>					
Series 2006-A8, Class 3A4	6.00%	08/25/2036	2,749	2,031,603	0.0
Series 2007-A1, Class A8	6.00%	03/25/2037	4,079	2,374,964	0.0
Series 2007-A5, Class 2A3	6.00%	05/25/2037	1,211	1,002,493	0.0
<b>Washington Mutual Mortgage Pass-Through Certificates Trust,</b>					
Series 2006-3, Class 3CB4	6.00%	04/25/2036	575	564,105	0.0
				<u>51,325,784</u>	<u>0.2</u>
<b>NON-AGENCY FLOATING RATE</b>					
Alternative Loan Trust, Series 2007-7T2, Class A3(f)	0.72%	04/25/2037	6,915	2,214,015	0.0
Citigroup Mortgage Loan Trust, Series 2005-8, Class 2A2(f) (g)	4.68%	09/25/2035	1,682	50,288	0.0
<b>Countrywide Home Loan Mortgage Pass-Through Trust,</b>					
Series 2007-13, Class A7(f)	0.72%	08/25/2037	2,751	1,273,000	0.0
<b>First Horizon Alternative Mortgage Securities Trust,</b>					
Series 2007-FA2, Class 1A6(f) (g)	5.43%	04/25/2037	1,913	339,683	0.0
Impac Secured Assets Corp., Series 2005-2, Class A2D(f)	0.55%	03/25/2036	1,818	1,623,868	0.0
<b>Lehman XS Trust</b>					
Series 2007-16N, Class 2A2(f)	0.98%	09/25/2047	2,489	2,512,367	0.1
Series 2007-10H, Class 2A10(f) (g)	6.88%	07/25/2037	4,091	744,698	0.0
PHH Alternative Mortgage Trust, Series 2007-2, Class 1A3(f)	0.46%	05/25/2037	1,768	1,724,584	0.0
RBSGC Mortgage Loan Trust, Series 2007-B, Class 1A4(f)	0.58%	01/25/2037	1,060	359,512	0.0
<b>Residential Accredit Loans, Inc. Trust,</b>					
Series 2006-QS18, Class 2A2(f) (g)	6.42%	12/25/2036	8,127	1,600,094	0.0
				<u>12,442,109</u>	<u>0.1</u>
				<u>1,445,121,304</u>	<u>6.9</u>
<b>GOVERNMENTS - TREASURIES</b>					
<b>UNITED STATES</b>					
U.S. Treasury Bonds(i)	1.38%	08/15/2050	179,875	147,778,555	0.7
U.S. Treasury Bonds(i)	6.00%	02/15/2026	293,266	366,308,063	1.7
U.S. Treasury Bonds(i)	6.13%	11/15/2027	62,738	83,030,219	0.4
U.S. Treasury Bonds(i)	6.25%	05/15/2030	83,300	118,611,386	0.6
U.S. Treasury Bonds(i)	6.63%	02/15/2027	55,285	73,312,963	0.3
U.S. Treasury Bonds(i)	6.75%	08/15/2026	212,755	278,276,902	1.3
U.S. Treasury Bonds(i)	7.50%	11/15/2024	58,500	73,417,500	0.4
U.S. Treasury Bonds(i)	7.63%	02/15/2025	41,846	53,262,112	0.3
U.S. Treasury Notes(i)	0.38%	04/30/2025	5,100	5,050,594	0.0
U.S. Treasury Notes	0.63%	08/15/2030	200	185,750	0.0
				<u>1,199,234,044</u>	<u>5.7</u>
<b>INVESTMENT COMPANIES</b>					
<b>FUNDS AND INVESTMENT TRUSTS</b>					
AB FCPI - Mortgage Income Portfolio - Class SA			1,694,116	136,698,194	0.7
AB SICAV I - Asia Income Opportunities Portfolio - Class ZT			806,472	86,905,455	0.4
AB SICAV I - Emerging Market Corporate Debt Portfolio - Class S			4,017,647	108,476,468	0.5
AB SICAV I - Emerging Market Local Currency Debt Portfolio - Class ZT					
AB SICAV I - Euro High Yield Portfolio - Class S			16,580,292	211,564,530	1.0
AB SICAV I - Financial Credit Portfolio - Class ZT			4,195,749	161,996,180	0.8
AB SICAV I - Financial Credit Portfolio - Class ZT			1,241,460	141,464,349	0.7
AB SICAV I - US High Yield Portfolio - Class ZT			4,182,655	63,576,361	0.3
				<u>910,681,537</u>	<u>4.4</u>

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>QUASI-SOVEREIGNS</b>						
<b>QUASI-SOVEREIGN BONDS</b>						
<b>BAHRAIN</b>						
	Oil and Gas Holding Co. BSCC (The) . . . . .	7.50%	10/25/2027	USD 4,456	\$ 5,070,092	0.0%
	Oil and Gas Holding Co. BSCC (The), Series FEB . . . . .	7.63%	11/07/2024	17,099	19,065,385	0.1
					<u>24,135,477</u>	<u>0.1</u>
<b>INDONESIA</b>						
	Indonesia Asahan Aluminium Persero PT . . . . .	4.75%	05/15/2025	1,131	1,237,031	0.0
	Indonesia Asahan Aluminium Persero PT . . . . .	5.45%	05/15/2030	1,209	1,384,305	0.0
					<u>2,621,336</u>	<u>0.0</u>
<b>MEXICO</b>						
	Petroleos Mexicanos . . . . .	5.95%	01/28/2031	90,503	87,199,641	0.4
	Petroleos Mexicanos . . . . .	6.75%	09/21/2047	57,880	50,659,470	0.2
	Petroleos Mexicanos . . . . .	6.84%	01/23/2030	44,250	44,471,250	0.2
	Petroleos Mexicanos . . . . .	6.95%	01/28/2060	36,944	32,326,000	0.2
	Petroleos Mexicanos . . . . .	7.69%	01/23/2050	55,668	52,879,033	0.3
					<u>267,535,394</u>	<u>1.3</u>
<b>SOUTH AFRICA</b>						
	Eskom Holdings SOC Ltd. . . . .	6.35%	08/10/2028	7,156	7,690,464	0.0
	Eskom Holdings SOC Ltd. . . . .	7.13%	02/11/2025	7,482	7,843,380	0.1
					<u>15,533,844</u>	<u>0.1</u>
<b>TRINIDAD &amp; TOBAGO</b>						
	Trinidad Generation UnLtd. . . . .	5.25%	11/04/2027	441	457,951	0.0
<b>UKRAINE</b>						
	State Savings Bank of Ukraine Via SSB #1 PLC . . . . .	9.63%	03/20/2025	4,229	4,524,656	0.0
<b>VENEZUELA</b>						
	Petroleos de Venezuela SA(c) . . . . .	5.38%	04/12/2027	61,738	2,469,512	0.0
					<u>317,278,170</u>	<u>1.5</u>
<b>INDUSTRIAL</b>						
<b>ENERGY</b>						
	NAK Naftogaz Ukraine via Kondor Finance PLC . . . . .	7.38%	07/19/2022	10,054	10,349,336	0.1
	Oil and Gas Holding Co. BSCC (The) . . . . .	8.38%	11/07/2028	14,848	17,585,600	0.1
					<u>27,934,936</u>	<u>0.2</u>
<b>OTHER INDUSTRIAL</b>						
	DP World Salaam(d) . . . . .	6.00%	10/01/2025	21,915	23,855,241	0.1
<b>TRANSPORTATION - SERVICES</b>						
	DP World Crescent Ltd. . . . .	3.88%	07/18/2029	899	950,693	0.0
	DP World PLC . . . . .	5.63%	09/25/2048	3,782	4,498,216	0.0
					<u>5,448,909</u>	<u>0.0</u>
					<u>57,239,086</u>	<u>0.3</u>
					<u>374,517,256</u>	<u>1.8</u>
<b>EMERGING MARKETS - SOVEREIGNS</b>						
<b>BAHRAIN</b>						
	Bahrain Government International Bond . . . . .	5.45%	09/16/2032	2,327	2,315,365	0.0
	Bahrain Government International Bond . . . . .	5.63%	09/30/2031	38,984	39,373,840	0.2
	Bahrain Government International Bond . . . . .	6.75%	09/20/2029	17,385	19,166,962	0.1
	Bahrain Government International Bond . . . . .	7.00%	10/12/2028	53,288	60,415,536	0.3
	Bahrain Government International Bond . . . . .	7.38%	05/14/2030	6,009	6,833,360	0.0
	CBB International Sukuk Programme Co. SPC . . . . .	6.25%	11/14/2024	6,455	7,116,638	0.1
					<u>135,221,701</u>	<u>0.7</u>
<b>OMAN</b>						
	Oman Government International Bond . . . . .	4.13%	01/17/2023	36,310	36,911,384	0.2
	Oman Government International Bond . . . . .	4.75%	06/15/2026	7,017	7,128,834	0.0
	Oman Government International Bond . . . . .	5.38%	03/08/2027	4,890	5,059,622	0.0
	Oman Government International Bond . . . . .	6.25%	01/25/2031	32,548	34,256,770	0.2
	Oman Government International Bond . . . . .	6.50%	03/08/2047	10,000	9,437,500	0.0
					<u>92,794,110</u>	<u>0.4</u>
					<u>228,015,811</u>	<u>1.1</u>
<b>EMERGING MARKETS - CORPORATE BONDS</b>						
<b>INDUSTRIAL</b>						
<b>BASIC</b>						
	Consolidated Energy Finance SA . . . . .	6.50%	05/15/2026	5,585	5,657,306	0.0
	Consolidated Energy Finance SA . . . . .	6.88%	06/15/2025	37,865	38,639,105	0.2
					<u>44,296,411</u>	<u>0.2</u>
<b>CAPITAL GOODS</b>						
	Odebrecht Holdco Finance Ltd. . . . .	0.00%	09/10/2058	25,375	723,126	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>CONSUMER CYCLICAL - OTHER</b>					
Melco Resorts Finance Ltd. ....	5.38%	12/04/2029	USD 2,875	\$ 3,028,180	0.0%
Melco Resorts Finance Ltd. ....	5.63%	07/17/2027	10,154	10,684,071	0.1
MGM China Holdings Ltd. ....	5.25%	06/18/2025	5,982	6,277,885	0.0
MGM China Holdings Ltd. ....	5.38%	05/15/2024	7,461	7,687,218	0.0
MGM China Holdings Ltd. ....	5.88%	05/15/2026	6,242	6,582,189	0.0
Studio City Finance Ltd. ....	5.00%	01/15/2029	4,548	4,616,220	0.0
Studio City Finance Ltd. ....	6.00%	07/15/2025	9,535	10,064,193	0.0
Studio City Finance Ltd. ....	6.50%	01/15/2028	10,680	11,481,000	0.1
Wynn Macau Ltd. ....	5.13%	12/15/2029	3,667	3,712,838	0.0
Wynn Macau Ltd. ....	5.50%	01/15/2026	16,527	17,256,317	0.1
Wynn Macau Ltd. ....	5.50%	10/01/2027	12,252	12,726,765	0.1
Wynn Macau Ltd. ....	5.63%	08/26/2028	10,091	10,577,722	0.1
				<u>104,694,598</u>	<u>0.5</u>
<b>CONSUMER NON-CYCLICAL</b>					
Teva Pharmaceutical Finance Netherlands III BV. ....	7.13%	01/31/2025	21,515	23,450,489	0.1
<b>ENERGY</b>					
Kosmos Energy Ltd. ....	1.00%	03/01/2028	13,719	13,600,570	0.1
Leviathan Bond Ltd. ....	6.13%	06/30/2025	7,639	8,356,170	0.0
Leviathan Bond Ltd. ....	6.50%	06/30/2027	13,968	15,454,732	0.1
				<u>37,411,472</u>	<u>0.2</u>
				<u>210,576,096</u>	<u>1.0</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>INSURANCE</b>					
Highlands Holdings Bond Issuer Ltd./Highlands Holdings Bond Co-Issuer, Inc.(a) ....	7.63%	10/15/2025	11,951	12,718,845	0.1
				<u>223,294,941</u>	<u>1.1</u>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
<b>NON-AGENCY FIXED RATE CMBS</b>					
225 Liberty Street Trust, Series 2016-225L, Class E. ....	4.65%	02/10/2036	11,700	12,293,065	0.1
CCUBS Commercial Mortgage Trust, Series 2017-C1, Class XA(h) ....	1.01%	11/15/2050	5,684	264,563	0.0
CFCRE Commercial Mortgage Trust, Series 2017-C8, Class XA(h) ....	1.60%	06/15/2050	9,514	653,546	0.0
Citigroup Commercial Mortgage Trust Series 2013-GC11, Class XA(h) ....	1.36%	04/10/2046	23,730	540,925	0.0
Series 2014-GC23, Class D. ....	4.48%	07/10/2047	15,574	14,372,528	0.1
Series 2015-GC29, Class XA(h) ....	1.04%	04/10/2048	29,339	1,081,156	0.0
Series 2017-P8, Class XA(h). ....	0.90%	09/15/2050	47,126	2,282,286	0.0
Series 2018-C6, Class XA(h) ....	0.78%	11/10/2051	3,195	167,584	0.0
Commercial Mortgage Trust Series 2010-C1, Class F. ....	4.00%	07/10/2046	3,049	2,293,880	0.0
Series 2012-CR2, Class G. ....	4.25%	08/15/2045	4,120	1,374,340	0.0
Series 2012-CR3, Class XA(h) ....	1.84%	10/15/2045	67,927	1,420,108	0.0
Series 2012-CR5, Class XA(h) ....	1.51%	12/10/2045	50,179	1,121,611	0.0
Series 2013-LC6, Class XA(h) ....	1.32%	01/10/2046	39,492	720,022	0.0
Series 2014-CR15, Class XA(h) ....	0.93%	02/10/2047	55,218	1,181,363	0.0
Series 2014-CR16, Class D. ....	4.94%	04/10/2047	20,000	18,676,202	0.1
Series 2014-CR20, Class XA(h) ....	1.02%	11/10/2047	50,682	1,573,890	0.0
Series 2016-DC2, Class XA(h) ....	0.96%	02/10/2049	42,755	1,649,043	0.0
GS Mortgage Securities Trust Series 2011-GC5, Class D. ....	5.35%	08/10/2044	2,801	1,711,414	0.0
Series 2014-GC18, Class D. ....	4.99%	01/10/2047	6,930	2,209,794	0.0
Series 2017-GS7, Class XA(h) ....	1.12%	08/10/2050	57,770	3,121,032	0.0
JPMBB Commercial Mortgage Securities Trust Series 2013-C14, Class D. ....	4.70%	08/15/2046	3,001	2,239,076	0.0
Series 2013-C15, Class XA(h) ....	1.05%	11/15/2045	31,499	732,266	0.0
Series 2014-C21, Class XA(h) ....	1.00%	08/15/2047	64,761	1,663,725	0.0
Morgan Stanley Bank of America Merrill Lynch Trust Series 2012-C6, Class XA(h) ....	1.61%	11/15/2045	37,566	651,955	0.0
Series 2015-C22, Class XA(h) ....	1.03%	04/15/2048	69,172	2,185,076	0.0
Series 2016-C30, Class XA(h) ....	1.39%	09/15/2049	61,308	3,628,731	0.0
Morgan Stanley Capital I Trust, Series 2016-BNK2, Class XA(h)	1.04%	11/15/2049	87,029	3,604,801	0.0
UBS Commercial Mortgage Trust Series 2017-C2, Class XA(h) ....	1.06%	08/15/2050	3,112	159,542	0.0
Series 2018-C10, Class XA(h) ....	0.95%	05/15/2051	85,596	4,475,269	0.0
Series 2018-C14, Class XA(h) ....	0.99%	12/15/2051	49,683	3,042,403	0.0
Series 2018-C15, Class XA(h) ....	0.94%	12/15/2051	102,675	5,850,601	0.1
Wells Fargo Commercial Mortgage Trust Series 2016-C33, Class XA(h) ....	1.62%	03/15/2059	61,358	4,052,771	0.0
Series 2016-C35, Class XA(h) ....	1.92%	07/15/2048	5,536	426,948	0.0
Series 2016-LC24, Class XA(h) ....	1.65%	10/15/2049	91,075	6,351,371	0.1

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Series 2017-C38, Class XA(h) . . . . .	1.02%	07/15/2050	USD 26,181	\$ 1,299,632	0.0%
Series 2018-C48, Class XA(h) . . . . .	0.95%	01/15/2052	31,819	1,929,912	0.0
<b>WF-RBS Commercial Mortgage Trust</b>					
Series 2012-C10, Class XA(h) . . . . .	1.52%	12/15/2045	95,527	2,205,853	0.0
Series 2012-C7, Class XA(h) . . . . .	1.30%	06/15/2045	22,876	219,664	0.0
Series 2012-C8, Class F . . . . .	4.88%	08/15/2045	8,767	6,058,229	0.1
Series 2012-C8, Class XA(h) . . . . .	1.79%	08/15/2045	26,537	423,288	0.0
Series 2013-C11, Class XA(h) . . . . .	1.17%	03/15/2045	78,030	1,430,282	0.0
				<u>121,339,747</u>	<u>0.6</u>
<b>NON-AGENCY FLOATING RATE CMBS</b>					
DBWF Mortgage Trust, Series 2018-GLKS, Class E(f) . . . . .	3.13%	12/19/2030	15,965	15,824,614	0.1
Morgan Stanley Capital I Trust, Series 2019-BPR, Class E(f) . . . . .	4.86%	05/15/2036	5,780	3,584,574	0.0
				<u>19,409,188</u>	<u>0.1</u>
				<u>140,748,935</u>	<u>0.7</u>
<b>COMMON STOCKS</b>					
Avaya Holdings Corp. . . . .			377,239	11,192,681	0.1
Berry Corp. . . . .			2,589,382	12,843,335	0.1
Denbury, Inc. . . . .			730,573	31,231,996	0.1
iHeartMedia, Inc. . . . .			479,028	6,548,313	0.0
iHeartMedia, Inc. - Class A . . . . .			63,751	896,976	0.0
SandRidge Energy, Inc. . . . .			3,888	19,479	0.0
Tervita Corp. . . . .			4,956,611	13,359,402	0.1
Whiting Petroleum Corp. . . . .			207,753	7,125,928	0.0
				<u>83,218,110</u>	<u>0.4</u>
<b>SUPRANATIONALS</b>					
<b>SUPRANATIONALS</b>					
Inter-American Development Bank, Series GDP . . . . .	7.88%	03/14/2023	IDR 650,000,000	47,657,347	0.2
<b>PREFERRED STOCKS</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>INSURANCE</b>					
Hartford Financial Services Group, Inc. (The) . . . . .	7.88%		655,525	17,718,841	0.1
<b>INDUSTRIAL</b>					
<b>ENERGY</b>					
Targa Resources Corp., Series A . . . . .	9.50%		20,939	21,985,005	0.1
				<u>39,703,846</u>	<u>0.2</u>
<b>LOCAL GOVERNMENTS - US MUNICIPAL BONDS</b>					
<b>UNITED STATES</b>					
State of California, Series 2010 . . . . .	7.60%	11/01/2040	USD 5,645	9,764,721	0.1
State of Illinois, Series 2010 . . . . .	7.35%	07/01/2035	21,250	26,111,575	0.1
				<u>35,876,296</u>	<u>0.2</u>
<b>COLLATERALIZED LOAN OBLIGATIONS</b>					
<b>CLO - FLOATING RATE</b>					
AGL CLO Ltd., Series 2021-10A, Class E(f) . . . . .	6.19%	04/15/2034	5,000	5,000,000	0.1
Apidos CLO, Series 2021-35A, Class E(f) . . . . .	5.94%	04/20/2034	3,000	3,000,000	0.0
Ballyrock CLO Ltd., Series 2020-14A, Class D(f) . . . . .	7.20%	01/20/2034	1,750	1,751,285	0.0
Benefit Street Partners CLO Ltd., Series 2020-22A, Class E(f) . . . . .	7.14%	01/20/2032	1,188	1,190,650	0.0
Dryden 49 Senior Loan Fund, Series 2017-49A, Class E(f) . . . . .	6.52%	07/18/2030	3,732	3,703,166	0.0
Dryden CLO Ltd., Series 2018-57A, Class E(f) . . . . .	5.39%	05/15/2031	6,004	5,686,232	0.1
Neuberger Berman Loan Advisers CLO Ltd., Series 2020-39A, Class E(f) . . . . .	7.42%	01/20/2032	2,250	2,253,611	0.0
OZLM Ltd, Series 2018-22A, Class D(f) . . . . .	5.52%	01/17/2031	2,933	2,690,181	0.0
Pikes Peak CLO 7, Series 2021-7A, Class E(f) . . . . .	6.93%	02/25/2034	3,000	3,002,793	0.0
PPM CLO Ltd., Series 2018-1A, Class E(f) . . . . .	6.19%	07/15/2031	4,750	4,540,397	0.0
York CLO-3 Ltd., Series 2016-1A, Class ER(f) . . . . .	6.62%	10/20/2029	438	425,086	0.0
				<u>33,243,401</u>	<u>0.2</u>
<b>ASSET-BACKED SECURITIES</b>					
<b>HOME EQUITY LOANS - FIXED RATE</b>					
CSAB Mortgage-Backed Trust, Series 2006-2, Class A6A . . . . .	6.22%	09/25/2036	7,609	3,436,842	0.0
<b>CWABS Asset-Backed Certificates Trust,</b>					
Series 2005-7, Class AF5W . . . . .	4.89%	10/25/2035	7,976	8,064,097	0.1
<b>GSAA Home Equity Trust</b>					
Series 2006-6, Class AF4 . . . . .	4.27%	03/25/2036	981	402,860	0.0
Series 2006-6, Class AF5 . . . . .	4.27%	03/25/2036	8,342	3,426,474	0.0
Series 2006-10, Class AF3 . . . . .	5.98%	06/25/2036	4,560	1,823,878	0.0
Series 2005-12, Class AF5 . . . . .	6.16%	09/25/2035	2,683	2,291,204	0.0
<b>Morgan Stanley Mortgage Loan Trust,</b>					
Series 2006-17XS, Class A6 . . . . .	5.58%	10/25/2046	6,866	2,428,750	0.0
				<u>21,874,105</u>	<u>0.1</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>HOME EQUITY LOANS - FLOATING RATE</b>					
Lehman XS Trust, Series 2007-6, Class 3A5(f) . . . . .	4.52%	05/25/2037	USD 877	\$ 883,143	0.0%
				<u>22,757,248</u>	<u>0.1</u>
<b>WARRANTS</b>					
Avaya Holdings Corp., expiring 12/15/2022 . . . . .			750,462	6,814,195	0.0
<b>RIGHTS</b>					
Vistra Energy Corp., expiring 12/31/2049 (d) . . . . .			454,387	518,001	0.0
				<u>20,076,473,315</u>	<u>96.0</u>
<b>SHORT-TERM INVESTMENTS</b>					
<b>GOVERNMENTS - TREASURIES</b>					
<b>EGYPT</b>					
Egypt Treasury Bills, Series 364D . . . . .	0.00%	03/16/2021	EGP 836,475	53,065,564	0.2
Egypt Treasury Bills . . . . .	0.00%	03/23/2021	891,750	56,365,984	0.3
				<u>109,431,548</u>	<u>0.5</u>
				<u>20,185,904,863</u>	<u>96.5</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>COMMON STOCKS</b>					
ATD New Holdings, Inc. (j) . . . . .			525,684	21,710,749	0.1
Battalion Oil Corp. . . . .			393	4,559	0.0
BIS Industries Holdings Ltd. (j) . . . . .			10,224,003	10	0.0
Carlson Travel, Inc. (j) . . . . .			3,152	512,830	0.0
CHC Group LLC (j) . . . . .			5,251,140	997,717	0.0
Exide Corp. (j) . . . . .			6,006	11,261,250	0.1
Exide Technologies (j) . . . . .			12,197,864	12	0.0
Exide Technologies/Old (j) . . . . .			419,729	0	0.0
K201640219 South Africa Ltd. A Shares (j) . . . . .			193,371,375	193	0.0
K201640219 South Africa Ltd. B Shares (j) . . . . .			30,622,211	31	0.0
Liberty Tire Recycling LLC (j) . . . . .			55,882	8,392,940	0.0
Monitronics International, Inc. (j) . . . . .			407,250	3,461,625	0.0
Monitronics International, Inc. . . . .			405,564	3,447,294	0.0
Mt Logan Re Ltd. (j) . . . . .			44,086	44,249,006	0.2
Mt. Logan Re Ltd. (Preference Shares) (Series 1) (j) . . . . .			29,000	31,534,342	0.2
Neenah Enterprises, Inc. (j) . . . . .			504,400	1	0.0
New Cotai LLC/New Cotai Capital Corp. (j) . . . . .			63	0	0.0
Paragon Offshore Ltd. - Class A (j) . . . . .			218,935	21,894	0.0
Paragon Offshore Ltd. - Class B (j) . . . . .			328,403	2,052,519	0.0
Paysafe Group Ltd. - Class B (j) . . . . .			49,843	17,269,315	0.1
Southeastern Grocers, Inc. (j) . . . . .			2,612,161	33,958,093	0.2
Vantage Drilling International (j) . . . . .			266,094	1,064,376	0.0
Willscot Corp. (j) . . . . .			323,192	8,962,114	0.0
				<u>188,900,870</u>	<u>0.9</u>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
<b>NON-AGENCY FIXED RATE CMBS</b>					
Commercial Mortgage Trust, Series 2012-CR3, Class F . . . . .	4.75%	10/15/2045	USD 3,626	1,148,429	0.0
DBUBS Mortgage Trust, Series 2011-LC2A, Class E . . . . .	5.46%	07/10/2044	7,955	6,638,829	0.1
Grantor Trust CGCMT, Series 2015-GC17(j) . . . . .	4.49%	09/15/2048	555	10,385,131	0.0
Grantor Trust COMM, Series 2014-UBS2(j) . . . . .	0.00%	03/10/2047	469	7,073,588	0.0
Grantor Trust CSAIL					
Series 2015-C1(j) . . . . .	4.00%	04/15/2050	286	6,942,479	0.0
Series 2015-C1(j) . . . . .	5.75%	03/25/2037	720	5,035,376	0.0
Grantor Trust JPMBB, Series 2014-C24(j) . . . . .	4.00%	04/15/2050	1,109	12,645,181	0.0
Grantor Trust WFRBS, Series 2014-C23(j) . . . . .	3.40%	10/15/2057	581	7,577,215	0.0
GS Mortgage Securities Trust					
Series 2012-GC6, Class C . . . . .	5.65%	01/10/2045	4,553	4,519,617	0.0
Series GT-E1(j) . . . . .	0.00%	04/10/2047	69	2,923,699	0.0
Series GT-E2(j) . . . . .	0.00%	04/10/2047	164	5,783,172	0.0
Series GT-F3(j) . . . . .	0.00%	04/10/2047	155	8,015,669	0.1
Series GT-F4(j) . . . . .	0.00%	04/10/2047	41	2,119,347	0.0
Series GT-G1(j) . . . . .	6.00%	04/25/2036	636	7,860,120	0.1
Series GT-G2(j) . . . . .	0.00%	04/10/2047	386	8,429,730	0.1
JP Morgan Chase Commercial Mortgage Securities Trust,					
Series 2012-LC9, Class G . . . . .	4.42%	12/15/2047	13,837	9,735,155	0.1
WF-RBS Commercial Mortgage Trust, Series 2014-C20, Class D . . . . .	3.99%	05/15/2047	4,799	2,265,945	0.0
				<u>109,098,682</u>	<u>0.5</u>
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Exide Global Holding NETH(j) . . . . .	10.75%	10/26/2024	7,759	7,479,625	0.0
SNS Bank NV, Series E(d) (j) . . . . .	0.83%	12/31/2049	EUR 7,579	0	0.0
				<u>7,479,625</u>	<u>0.0</u>

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>INDUSTRIAL</b>						
<b>BASIC</b>						
	Intelligent Packaging Holdco Issuer LP(a) .....	9.00%	01/15/2026	USD 12,133	\$ 12,294,992	0.1%
	Magnetation LLC/Mag Finance Corp.(j) (k) .....	11.00%	05/15/2018	40,106	0	0.0
					<u>12,294,992</u>	<u>0.1</u>
<b>CAPITAL GOODS</b>						
	Liberty Tire Recycling LLC(j) .....	9.50%	01/15/2023	5,039	<u>5,093,123</u>	<u>0.1</u>
<b>COMMUNICATIONS - MEDIA</b>						
	Summer BC Holdco B SARL .....	5.75%	10/31/2026	EUR 19,048	<u>24,258,453</u>	<u>0.1</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>						
	Clarios Global LP/Clarios US Finance Co. ....	4.38%	05/15/2026	3,111	3,893,000	0.0
	Exide Technologies, (Exchange Priority)(j) .....	11.00%	10/31/2024	USD 27,457	0	0.0
	Exide Technologies, (First Lien)(j) .....	11.00%	10/31/2024	11,269	0	0.0
					<u>3,893,000</u>	<u>0.0</u>
<b>CONSUMER NON-CYCLICAL</b>						
	Sunshine Mid BV .....	6.50%	05/15/2026	EUR 18,558	<u>23,083,698</u>	<u>0.1</u>
<b>ENERGY</b>						
	Vantage Drilling International(j) .....	1.00%	04/01/2023	USD 16,605	0	0.0
	Vantage Drilling International(j) (k) .....	7.50%	11/01/2019	33,306	1	0.0
					<u>1</u>	<u>0.0</u>
<b>SERVICES</b>						
	Carlson Travel, Inc. ....	10.50%	03/31/2025	3,154	3,285,949	0.0
	Monitronics International, Inc.(j) (k) .....	0.00%	04/01/2020	21,822	0	0.0
					<u>3,285,949</u>	<u>0.0</u>
<b>TRANSPORTATION - SERVICES</b>						
	Modulaire Global Finance PLC .....	6.50%	02/15/2023	EUR 3,111	<u>3,809,346</u>	<u>0.0</u>
					<u>75,718,562</u>	<u>0.4</u>
<b>UTILITY</b>						
<b>ELECTRIC</b>						
	Texas Competitive/TCEH(j) (k) .....	11.50%	10/01/2020	USD 26,532	0	0.0
					<u>83,198,187</u>	<u>0.4</u>
<b>EMERGING MARKETS - HARD CURRENCY</b>						
<b>INDUSTRIAL</b>						
<b>CONSUMER NON-CYCLICAL</b>						
	Tonon Luxembourg SA(a) (c) (j) .....	6.50%	10/31/2024	4,667	140,490	0.0
	USJ-Acucar e Alcool S/A(c) .....	9.88%	11/09/2023	16,713	4,852,046	0.1
	Virgolino de Oliveira Finance SA(k) .....	10.50%	01/28/2018	27,458	299,810	0.0
	Virgolino de Oliveira Finance SA(k) .....	10.88%	01/13/2020	8,270	1,654,000	0.0
	Virgolino de Oliveira Finance SA(c) .....	11.75%	02/09/2022	32,498	162,896	0.0
					<u>7,109,242</u>	<u>0.1</u>
<b>ENERGY</b>						
	Empresa Electrica Cochrane SpA .....	5.50%	05/14/2027	5,450	<u>5,765,293</u>	<u>0.0</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>						
	K2016470219 South Africa Ltd.(a) (j) .....	3.00%	12/31/2022	16,026	0	0.0
	K2016470260 South Africa Ltd.(a) (j) .....	25.00%	12/31/2022	8,250	0	0.0
					<u>0</u>	<u>0.0</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>						
	Digicel Group 0.5 Ltd.(a) .....	8.00%	04/01/2025	5,304	4,323,127	0.0
	Digicel Group 0.5 Ltd.(a) .....	10.00%	04/01/2024	34,619	34,265,572	0.2
					<u>38,588,699</u>	<u>0.2</u>
<b>COMMUNICATIONS - MEDIA</b>						
	Globo Comunicacao e Participacoes SA .....	4.88%	01/22/2030	6,730	6,992,891	0.0
					<u>58,456,125</u>	<u>0.3</u>
<b>UTILITY</b>						
<b>ELECTRIC</b>						
	Terraform Global Operating LLC .....	6.13%	03/01/2026	2,777	2,861,938	0.0
					<u>61,318,063</u>	<u>0.3</u>
<b>ASSET-BACKED SECURITIES</b>						
<b>OTHER ABS - FIXED RATE</b>						
	Consumer Loan Underlying Bond Certificate Issuer Trust I					
	Series 2019-43, Class PT. ....	5.20%	11/15/2044	4,703	4,574,001	0.0
	Series 2019-24, Class PT. ....	10.00%	08/15/2044	5,661	5,524,947	0.0
	Series 2018-20, Class PT. ....	10.27%	11/16/2043	2,358	2,329,121	0.0
	Series 2019-36, Class PT. ....	12.47%	10/17/2044	7,859	7,704,069	0.1
	Consumer Loan Underlying Bond Club Certificate Issuer Trust I					
	Series 2018-12, Class PT. ....	9.59%	06/15/2043	1,634	1,600,499	0.0
	Series 2018-4, Class PT. ....	10.34%	05/15/2043	979	960,601	0.0



	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Consumer Loan Underlying Bond Credit Trust, Series 2018-3, Class PT. ....	10.55%	03/16/2043	USD 549	\$ 535,210	0.0%
SoFi Consumer Loan Program LLC					
Series 2016-1, Class R(j) .....	0.00%	08/25/2025	6,909	1,332,746	0.0
Series 2017-2, Class R(j) .....	0.00%	02/25/2026	155	4,654,710	0.0
Series 2017-3, Class R(j) .....	0.00%	05/25/2026	159	6,245,303	0.1
Series 2017-5, Class R1(j) .....	0.00%	09/25/2026	225	4,829,824	0.0
Series 2016-5, Class R(j) .....	0.00%	09/25/2028	216	3,881,808	0.0
SoFi Consumer Loan Program Trust, Series 2018-1, Class R1(j) ..	0.00%	02/25/2027	355	12,058,955	0.1
				<u>56,231,794</u>	<u>0.3</u>
<b>COLLATERALIZED LOAN OBLIGATIONS</b>					
<b>CLO - FLOATING RATE</b>					
AGL CLO 9 Ltd., Series 2020-9A, Class E(f) .....	7.50%	01/20/2034	2,000	2,000,054	0.0
Apidos CLO XXIII, Series 2015-23A, Class ER(f) .....	6.44%	04/15/2033	1,752	1,725,138	0.0
Bardot CLO Ltd., Series 2019-2A, Class C(f) .....	2.97%	10/22/2032	1,500	1,507,449	0.0
Goldentree Loan Management US CLO Ltd., Series 2020-7A, Class C(f) .....	3.77%	04/20/2031	6,500	6,512,974	0.0
Milos CLO Ltd., Series 2017-1A, Class ER(f) .....	6.37%	10/20/2030	7,000	6,746,796	0.0
Neuberger Berman Loan Advisers CLO Ltd., Series 2018-29A, Class D(f) .....	3.32%	10/19/2031	3,000	3,002,070	0.0
Neuberger Berman Loan Advisers CLO Ltd., Series 2019-33A, Class D(f) .....	4.03%	10/16/2032	1,875	1,887,236	0.0
Neuberger Berman Loan Advisers CLO Ltd., Series 2019-33A, Class E(f) .....	7.03%	10/16/2032	1,500	1,505,592	0.0
Octagon Investment Partners 30 Ltd., Series 2017-1A, Class D(f)	6.42%	03/17/2030	1,000	975,457	0.0
OZLM XVIII Ltd., Series 2018-18A, Class E(f) .....	5.74%	04/15/2031	10,000	9,228,890	0.1
SCFF I Ltd., Series 2020-1A, Class A2B(f) .....	4.24%	04/15/2031	7,277	7,298,892	0.1
SCFF I Ltd., Series 2020-1A, Class B(f) .....	4.99%	04/15/2031	4,323	4,339,229	0.0
				<u>46,729,777</u>	<u>0.2</u>
<b>EMERGING MARKETS - LOCAL CURRENCY</b>					
<b>INFLATION-LINKED SECURITIES</b>					
<b>COLOMBIA</b>					
Fideicomiso PA Costera(j) .....	6.25%	01/15/2034	COP 18,690,784	5,798,428	0.0
Fideicomiso PA Pacifico Tres .....	7.00%	01/15/2035	97,872,936	29,230,382	0.2
				<u>35,028,810</u>	<u>0.2</u>
<b>SOVEREIGN BONDS</b>					
<b>DOMINICAN REPUBLIC</b>					
Dominican Republic International Bond .....	12.00%	01/20/2022	DOP 477,260	8,594,987	0.0
				<u>43,623,797</u>	<u>0.2</u>
<b>PREFERRED STOCKS</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Paysafe Holdings UK Ltd.(j) .....	0.00%		15,450,976	17,710,820	0.1
<b>INDUSTRIAL</b>					
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Exide International Holdings LP(j) .....	0.00%		21	16,601,957	0.1
				<u>34,312,777</u>	<u>0.2</u>
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Lloyds Banking Group PLC(d) .....	6.00%	06/07/2032	GBP 4,459	5,871,155	0.0
<b>INSURANCE</b>					
AIG Life Holdings, Inc. ....	8.13%	03/15/2046	USD 1,472	2,156,200	0.0
				<u>8,027,355</u>	<u>0.0</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
<b>RISK SHARE FLOATING RATE</b>					
Bellemeade Re Ltd., Series 2019-4A, Class B1(f) .....	3.97%	10/25/2029	6,083	5,839,123	0.0
Radnor Re Ltd., Series 2020-1, Class B1(f) .....	3.13%	02/25/2030	1,862	1,811,769	0.0
				<u>7,650,892</u>	<u>0.0</u>
<b>WARRANTS</b>					
Battalion Oil Corp., expiring 10/08/2022 (j) .....			7,289	0	0.0
SandRidge Energy, Inc., A-CW22, expiring 10/03/2022 (j) .....			94,880	2,847	0.0
SandRidge Energy, Inc., B-CW22, expiring 10/03/2022. ....			39,948	879	0.0
Willscot Corp., expiring 11/29/2022 (j) .....			500,414	6,514,139	0.0
				<u>6,517,865</u>	<u>0.0</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>INSURANCE</b>					
Ambac LSNI LLC(f) .....	6.00%	02/12/2023	USD 630	\$ 632,607	0.0%
<b>INDUSTRIAL</b>					
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
Digicel Group 0.5 Ltd.(a) (d) .....	7.00%	03/12/2021	1,212	796,760	0.0
				1,429,367	0.0
				647,039,426	3.0
<b>Total Investments</b>				\$ 20,832,944,289	99.5%
(cost \$20,742,774,372) .....					
<b>Time Deposits</b>					
ANZ, London(l) .....	0.01 %	–		41,928	0.0
Bank of Nova Scotia, Toronto(l) .....	0.00 %	–		1,319,612	0.0
Barclays, London(l) .....	0.00 %	–		268,695,039	1.3
BBH, Grand Cayman(l) .....	0.07 %	–		103,206	0.0
BNP Paribas, Paris(l) .....	(0.71)%	–		4,543,942	0.0
BNP Paribas, Paris(l) .....	2.80 %	–		16,477,386	0.1
National Australia Bank, London(l) .....	(0.06)%	–		166,458	0.0
Sumitomo, Tokyo(l) .....	0.00 %	–		1,377,973	0.0
<b>Total Time Deposits</b> .....				292,725,544	1.4
<b>Other assets less liabilities</b> .....				(183,115,036)	(0.9)
<b>Net Assets</b> .....				\$ 20,942,554,797	100.0%

**FUTURES**

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
U.S. Long Bond (CBT) Futures .....	06/21/2021	421	\$ 67,613,281	\$ 67,031,093	\$ (582,188)
U.S. T-Note 5 Yr (CBT) Futures .....	06/30/2021	1,945	243,189,008	241,119,219	(2,069,789)
U.S. T-Note 10 Yr (CBT) Futures .....	06/21/2021	8,966	1,203,614,938	1,189,956,313	(13,658,625)
U.S. Ultra Bond (CBT) Futures .....	06/21/2021	836	158,652,648	158,056,250	(596,398)
					\$ (16,907,000)

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia and New Zealand Banking Group Ltd. ....	USD 90,757	IDR 1,275,288,032	04/15/2021	\$ (2,778,450)
Bank of America, NA. ....	USD 12,004	EUR 9,784	03/17/2021	(194,012)
Bank of America, NA. ....	USD 104,689	RUB 7,758,592	03/24/2021	(993,622)
Barclays Bank PLC .....	USD 483,077	BRL 2,625,521	03/02/2021	(14,584,874)
Barclays Bank PLC .....	BRL 2,625,521	USD 482,544	04/05/2021	14,663,045
Barclays Bank PLC .....	USD 35,428	IDR 498,262,273	04/15/2021	(1,054,487)
BNP Paribas SA .....	GBP 32,043	USD 43,660	04/09/2021	(993,200)
BNP Paribas SA .....	CAD 37,036	USD 29,180	04/22/2021	75,375
Brown Brothers Harriman & Co. ....	EUR 12,259	USD 14,963	03/17/2021	165,023
Brown Brothers Harriman & Co.+ .....	USD 828,411	AUD 1,087,232	03/05/2021	8,164,648
Brown Brothers Harriman & Co.+ .....	USD 966	CHF 867	03/05/2021	(11,674)
Brown Brothers Harriman & Co.+ .....	USD 1,708	EUR 1,413	03/05/2021	(3,040)
Brown Brothers Harriman & Co.+ .....	USD 157,087	EUR 130,578	03/05/2021	471,742
Brown Brothers Harriman & Co.+ .....	USD 128,444	NZD 178,394	03/05/2021	456,535
Brown Brothers Harriman & Co.+ .....	USD 368,010	ZAR 5,502,531	03/05/2021	(4,491,843)
Brown Brothers Harriman & Co.+ .....	USD 867,705	AUD 1,120,034	03/12/2021	(5,865,521)
Brown Brothers Harriman & Co.+ .....	USD 46,981	CAD 59,627	03/12/2021	(124,774)
Brown Brothers Harriman & Co.+ .....	USD 40,139	CNH 258,248	03/12/2021	(314,634)
Brown Brothers Harriman & Co.+ .....	USD 71,056	GBP 51,298	03/12/2021	415,583
Brown Brothers Harriman & Co.+ .....	USD 117,317	SGD 155,609	03/12/2021	(622,043)
Brown Brothers Harriman & Co.+ .....	USD 586,000	ZAR 8,657,337	03/12/2021	(14,627,885)
Brown Brothers Harriman & Co.+ .....	USD 772,811	AUD 978,102	03/25/2021	(20,132,024)
Brown Brothers Harriman & Co.+ .....	USD 46,981	CAD 59,265	03/25/2021	(407,374)
Brown Brothers Harriman & Co.+ .....	USD 41,579	CNH 269,196	03/25/2021	(108,912)
Brown Brothers Harriman & Co.+ .....	USD 140,727	EUR 115,786	03/25/2021	(939,240)
Brown Brothers Harriman & Co.+ .....	USD 71,055	GBP 50,478	03/25/2021	(718,240)
Brown Brothers Harriman & Co.+ .....	USD 331	PLN 1,227	03/25/2021	(3,162)
Brown Brothers Harriman & Co.+ .....	USD 110,745	SGD 146,332	03/25/2021	(1,011,022)
Brown Brothers Harriman & Co.+ .....	USD 453,112	ZAR 6,670,235	03/25/2021	(13,812,892)



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

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Citibank, NA	BRL 1,264,837	USD 233,796	03/02/2021	\$ 8,101,636
Citibank, NA	EUR 132,838	USD 160,784	03/17/2021	446,874
Citibank, NA	USD 153,839	EUR 125,582	03/17/2021	(2,259,835)
Citibank, NA	COP 326,092,701	USD 94,331	03/18/2021	4,964,053
Citibank, NA	USD 33,054	COP 117,401,596	03/18/2021	(879,771)
Citibank, NA	USD 98,957	IDR 1,401,620,078	04/15/2021	(2,262,667)
Deutsche Bank AG	EUR 21,361	USD 26,002	03/17/2021	218,051
Deutsche Bank AG	INR 3,612,019	USD 48,571	04/15/2021	50,197
Goldman Sachs Bank USA	BRL 50,178	USD 9,304	03/02/2021	350,211
Goldman Sachs Bank USA	EUR 400,000	USD 485,926	03/17/2021	3,119,431
Goldman Sachs Bank USA	COP 513,750,000	USD 149,580	03/18/2021	8,785,217
HSBC Bank USA	BRL 1,264,837	USD 233,515	03/02/2021	7,821,072
HSBC Bank USA	IDR 3,000,000,000	USD 212,720	04/15/2021	5,759,108
JPMorgan Chase Bank, NA	USD 16,942	COP 60,000,000	03/18/2021	(498,991)
JPMorgan Chase Bank, NA	IDR 98,000,000	USD 6,933	04/15/2021	172,399
Morgan Stanley & Co. LLC	BRL 45,670	USD 8,623	03/02/2021	473,429
Morgan Stanley & Co. LLC	EUR 9,450	USD 11,569	03/17/2021	162,140
Morgan Stanley & Co. LLC	USD 21,994	EUR 17,908	03/17/2021	(378,195)
Royal Bank of Scotland PLC	EUR 10,901	USD 13,154	03/17/2021	(3,872)
Royal Bank of Scotland PLC	COP 244,450,000	USD 70,771	03/18/2021	3,778,543
Standard Chartered Bank	IDR 2,164,142,676	USD 151,604	03/19/2021	1,520,216
Standard Chartered Bank	IDR 594,429,189	USD 42,064	04/15/2021	1,055,223
Standard Chartered Bank	USD 68,509	IDR 970,906,650	04/15/2021	(1,528,668)
State Street Bank & Trust Co.	EUR 7,976	USD 9,786	03/17/2021	157,930
UBS AG	EUR 227,567	USD 277,987	03/17/2021	3,310,155
UBS AG	RUB 6,681,405	USD 89,871	03/24/2021	572,017
UBS AG	ZAR 6,514,856	USD 429,780	04/08/2021	1,462,994
UBS AG	MXN 4,763,506	USD 230,547	04/16/2021	4,009,552
				\$ (10,902,525)
			Appreciation	\$ 80,702,399
			Depreciation	\$ (91,604,924)

+ Used for share class hedging purposes.

**CENTRALLY CLEARED CREDIT DEFAULT SWAPS**

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Buy Contracts</b>					
Citigroup Global Markets, Inc.	Republic of Turkey	06/20/2025	USD 21,859	\$ 1,797,263	\$ (1,491,345)
Morgan Stanley & Co. LLC	CDX-NAHY Series 33, 5 Year Index	12/20/2024	24,524	(2,147,275)	66,414
Morgan Stanley & Co. LLC	iTraxx-XOVER Series 27, 5 Year Index	06/20/2022	EUR 4	(213)	(57)
<b>Sale Contracts</b>					
Citigroup Global Markets, Inc.	CDX-NAHY Series 33, 5 Year Index	12/20/2024	USD 77,590	6,793,664	1,482,139
Citigroup Global Markets, Inc.	Republic of Turkey	06/20/2025	21,859	(1,797,263)	1,885,001
Morgan Stanley & Co. LLC	CDX-NAHY Series 33, 5 Year Index	12/20/2024	154,327	13,512,597	7,297,684
Morgan Stanley & Co. LLC	CDX-NAHY Series 34, 5 Year Index	06/20/2025	537,942	44,871,120	43,717,211
Morgan Stanley & Co. LLC	CDX-NAHY Series 35, 5 Year Index	12/20/2025	2,317,313	192,111,041	111,834,307
Morgan Stanley & Co. LLC	CDX-NAHY Series 35, 5 Year Index	12/20/2025	5,922	490,949	(26,112)
Morgan Stanley & Co. LLC	CDX-NAHY Series 35, 5 Year Index	12/20/2025	20,045	1,661,781	(99,171)
Morgan Stanley & Co. LLC	Ford Motor Company	06/20/2023	6,370	495,825	928,443
Morgan Stanley & Co. LLC	iTraxx-XOVER Series 34, 5 Year Index	12/20/2025	EUR 831,597	104,488,743	33,898,551
Total				\$ 362,278,232	\$ 199,493,065
				Appreciation	\$ 201,109,750
				Depreciation	\$ (1,616,685)

**CREDIT DEFAULT SWAPS**

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
<b>Sale Contracts</b>						
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	USD 22,575	\$ (9,736,598)	\$ (11,087,663)	\$ 1,351,065
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	25,000	(10,782,500)	(5,503,879)	(5,278,621)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	10,000	(4,313,000)	85,150	(4,398,150)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	2,500	(1,078,250)	(321,394)	(756,856)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(2,156,500)	(76,732)	(2,079,768)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	10,000	(4,313,000)	(1,418,557)	(2,894,443)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(2,156,500)	(762,964)	(1,393,536)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	18,635	(8,037,276)	(2,957,512)	(5,079,764)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	11,972	(5,163,524)	(5,973,931)	810,407

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 1,200	\$ (296,640)	\$ (134,965)	\$ (161,675)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	7,259	(1,794,425)	(793,291)	(1,001,134)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	1,650	(407,880)	(228,343)	(179,537)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	05/11/2063	214,242	(92,402,575)	(50,059,305)	(42,343,270)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	05/11/2063	10,000	(4,313,000)	(2,230,927)	(2,082,073)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	19,562	(4,835,726)	(2,012,890)	(2,822,836)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	119,200	(29,466,240)	(11,461,807)	(18,004,433)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	3,600	(889,920)	(391,022)	(498,898)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	6,066	(1,499,515)	(691,625)	(807,890)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	3,000	(741,600)	(307,567)	(434,033)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	4,124	(1,019,453)	(445,266)	(574,187)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	3,000	(741,600)	(305,553)	(436,047)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	05/11/2063	4,515	(1,947,320)	(2,214,627)	267,307
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	05/11/2063	4,515	(1,947,320)	(2,214,627)	267,307
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	95,528	(41,201,226)	(19,201,571)	(21,999,655)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	05/11/2063	10,000	(4,313,000)	(1,486,059)	(2,826,941)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(6,180,000)	(3,458,532)	(2,721,468)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	17,348	(4,288,426)	(1,820,573)	(2,467,853)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	8,491	(2,098,975)	(885,162)	(1,213,813)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	2,123	(524,806)	(222,920)	(301,886)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,236,000)	(504,044)	(731,956)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	87,751	(21,692,047)	(13,247,094)	(8,444,953)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	15,000	(3,708,000)	(2,101,651)	(1,606,349)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	32	(7,910)	(4,428)	(3,482)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	4,439	(1,097,321)	(1,172,735)	75,414
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	8,878	(2,194,642)	(2,019,838)	(174,804)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	8,878	(2,194,642)	(2,019,838)	(174,804)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	4,439	(1,097,321)	(977,527)	(119,794)
JPMorgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	10,000	(4,313,000)	(1,418,557)	(2,894,443)
JPMorgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(2,156,500)	(709,278)	(1,447,222)
JPMorgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	15,000	(3,708,000)	(2,073,359)	(1,634,641)
JPMorgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,236,000)	(691,120)	(544,880)
JPMorgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,472,000)	(1,494,042)	(977,958)
JPMorgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	15,000	(3,708,000)	(2,246,065)	(1,461,935)
JPMorgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,236,000)	(526,994)	(709,006)
JPMorgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	4,862	(1,201,886)	(498,143)	(703,743)
JPMorgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	50,000	(12,360,000)	(7,070,569)	(5,289,431)
JPMorgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,472,000)	(1,397,663)	(1,074,337)
JPMorgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	20,000	(4,944,000)	(2,836,989)	(2,107,011)
JPMorgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(6,180,000)	(3,735,106)	(2,444,894)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	6,994	(3,016,512)	(2,911,063)	(105,449)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	6,993	(3,016,081)	(2,876,404)	(139,677)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	6,994	(3,016,512)	(3,168,727)	152,215
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	9,030	(3,894,639)	(4,334,974)	440,335
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	7,981	(3,442,205)	(2,909,862)	(532,343)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	6,994	(3,016,512)	(2,928,187)	(88,325)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	6,993	(3,016,080)	(2,893,525)	(122,555)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(2,156,500)	(464,173)	(1,692,327)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	3,991	(1,721,318)	(1,718,355)	(2,963)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	7,981	(3,442,205)	(2,929,204)	(513,001)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(6,180,000)	(3,361,389)	(2,818,611)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	1,300	(321,360)	(170,042)	(151,318)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	19,010	(4,699,272)	(1,942,302)	(2,756,970)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	20,365	(5,034,228)	(2,166,810)	(2,867,418)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	11,552	(2,855,654)	(1,168,857)	(1,686,797)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,472,000)	(1,386,582)	(1,085,418)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	22,195	(5,486,604)	(5,971,881)	485,277
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	22,195	(5,486,604)	(5,537,914)	51,310
Morgan Stanley & Co. LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	304,220	(131,210,086)	(58,177,634)	(73,032,452)
Morgan Stanley & Co. LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,472,000)	(1,048,158)	(1,423,842)
Morgan Stanley & Co. LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,472,000)	(1,206,794)	(1,265,206)
Morgan Stanley & Co. LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,236,000)	(645,779)	(590,221)
Total				<u>\$ (527,526,436)</u>	<u>\$ (285,247,770)</u>	<u>\$ (242,278,666)</u>
					Appreciation	\$ 3,900,637
					Depreciation	\$ (246,179,303)
Total for Swaps						<u>\$ (42,785,601)</u>

- (a) Pay-In-Kind Payments (PIK).
- (b) Convertible security.

- (c) Defaulted.
- (d) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (e) Variable rate coupon, rate shown as of February 28, 2021.
- (f) Floating Rate Security. Stated interest rate was in effect at February 28, 2021.
- (g) Inverse interest only security.
- (h) IO - Interest Only.
- (i) Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.
- (j) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.
- (k) Defaulted matured security.
- (l) Overnight deposit.

Currency Abbreviations:

AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
CHF	– Swiss Franc
CNH	– Chinese Yuan Renminbi (Offshore)
COP	– Colombian Peso
DOP	– Dominican Peso
EGP	– Egyptian Pound
EUR	– Euro
GBP	– Great British Pound
IDR	– Indonesian Rupiah
INR	– Indian Rupee
MXN	– Mexican Peso
NZD	– New Zealand Dollar
PLN	– Polish Zloty
RUB	– Russian Ruble
SGD	– Singapore Dollar
TRY	– Turkish Lira
USD	– United States Dollar
ZAR	– South African Rand

Glossary:

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

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>GOVERNMENTS - TREASURIES</b>					
UNITED STATES					
U.S. Treasury Bonds(a)	1.13%	08/15/2040	USD 391,884	\$ 330,774,251	1.2%
U.S. Treasury Bonds	1.25%	05/15/2050	114,241	90,803,592	0.3
U.S. Treasury Bonds	5.25%	11/15/2028	73,000	94,375,312	0.4
U.S. Treasury Bonds	6.00%	02/15/2026	162,260	202,672,756	0.8
U.S. Treasury Bonds(a)	6.13%	11/15/2027	837,372	1,108,208,977	4.1
U.S. Treasury Bonds	6.13%	08/15/2029	934,728	1,296,935,516	4.8
U.S. Treasury Bonds(a)	6.25%	05/15/2030	893,144	1,271,753,564	4.7
U.S. Treasury Bonds	6.38%	08/15/2027	115,197	153,302,002	0.6
U.S. Treasury Bonds(a)	6.50%	11/15/2026	267,238	347,910,471	1.3
U.S. Treasury Bonds	6.75%	08/15/2026	635,560	831,292,651	3.1
U.S. Treasury Bonds	6.88%	08/15/2025	100,000	126,687,500	0.5
U.S. Treasury Bonds	7.50%	11/15/2024	129,580	162,622,900	0.6
U.S. Treasury Bonds	7.63%	02/15/2025	390,000	496,396,875	1.8
U.S. Treasury Notes(a)	0.50%	10/31/2027	40,819	39,180,248	0.1
U.S. Treasury Notes(a)	0.63%	08/15/2030	561,941	521,902,704	1.9
				<u>7,074,819,319</u>	<u>26.2</u>
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Alcoa Nederland Holding BV	6.13%	05/15/2028	3,115	3,394,923	0.0
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV	4.75%	06/15/2027	3,934	4,111,030	0.0
CF Industries, Inc.	4.95%	06/01/2043	5,949	7,010,248	0.0
CF Industries, Inc.	5.15%	03/15/2034	367	443,467	0.0
CF Industries, Inc.	5.38%	03/15/2044	14,821	18,520,068	0.1
Cleveland-Cliffs, Inc.	6.75%	03/15/2026	2,879	3,097,397	0.0
Cleveland-Cliffs, Inc.	9.88%	10/17/2025	31,914	37,366,941	0.2
FMG Resources (August 2006) Pty Ltd.	4.50%	09/15/2027	11,573	12,726,053	0.1
Freeport-McMoRan, Inc.	5.40%	11/14/2034	9,609	11,910,705	0.1
Graphic Packaging International LLC	4.75%	07/15/2027	4,299	4,769,896	0.0
Grinding Media, Inc./Moly-Cop AltaSteel Ltd.	7.38%	12/15/2023	3,392	3,454,430	0.0
Intelligent Packaging Ltd. Finco, Inc./ Intelligent Packaging Ltd. Co-Issuer LLC	6.00%	09/15/2028	29,713	31,044,760	0.1
Joseph T Ryerson & Son, Inc.	8.50%	08/01/2028	16,146	17,778,568	0.1
Kaiser Aluminum Corp.	6.50%	05/01/2025	3,939	4,213,760	0.0
Novelis Corp.	5.88%	09/30/2026	7,873	8,207,635	0.0
OCI NV	5.25%	11/01/2024	34,414	35,567,111	0.1
Olin Corp.	5.63%	08/01/2029	28,838	31,107,469	0.1
Peabody Energy Corp.(b)	8.50%	12/31/2024	6,073	3,583,070	0.0
PIC AU Holdings LLC/PIC AU Holdings Corp.	10.00%	12/31/2024	6,034	5,370,260	0.0
SPCM SA	4.88%	09/15/2025	7,338	7,558,748	0.0
United States Steel Corp.	12.00%	06/01/2025	36,251	43,432,905	0.2
WR Grace & Co.-Conn	4.88%	06/15/2027	8,802	9,123,784	0.0
				<u>303,793,228</u>	<u>1.1</u>
<b>CAPITAL GOODS</b>					
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.13%	08/15/2026	5,000	5,171,979	0.0
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	5.25%	04/30/2025	7,709	8,123,359	0.0
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	6.00%	02/15/2025	826	853,836	0.0
Clean Harbors, Inc.	5.13%	07/15/2029	6,001	6,523,458	0.0
Colfax Corp.	6.00%	02/15/2024	1,903	1,965,251	0.0
Colfax Corp.	6.38%	02/15/2026	3,639	3,889,558	0.0
Griffon Corp.	5.75%	03/01/2028	36,252	38,065,377	0.2
JELD-WEN, Inc.	4.63%	12/15/2025	9,455	9,632,473	0.0
Mauser Packaging Solutions Holding Co.	5.50%	04/15/2024	11,024	11,065,313	0.1
Moog, Inc.	4.25%	12/15/2027	7,000	7,192,386	0.0
Odebrecht Holdco Finance Ltd.	0.00%	09/10/2058	19,218	547,661	0.0
Signature Aviation US Holdings, Inc.	5.38%	05/01/2026	9,605	9,833,987	0.0
SPX FLOW, Inc.	5.88%	08/15/2026	1,900	1,977,474	0.0
Stevens Holding Co., Inc.	6.13%	10/01/2026	4,933	5,341,883	0.0
Summit Materials LLC/Summit Materials Finance Corp.	5.25%	01/15/2029	3,584	3,803,080	0.0
Terex Corp.	5.63%	02/01/2025	23,003	23,605,211	0.1
Triumph Group, Inc.	6.25%	09/15/2024	13,414	13,443,223	0.1
Triumph Group, Inc.	8.88%	06/01/2024	11,119	12,369,605	0.1
Vertical US Newco, Inc.	5.25%	07/15/2027	30,725	32,033,423	0.1
Wesco Distribution, Inc.	7.13%	06/15/2025	12,456	13,484,537	0.1
Wesco Distribution, Inc.	7.25%	06/15/2028	9,211	10,233,008	0.0
				<u>219,156,082</u>	<u>0.8</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>COMMUNICATIONS - MEDIA</b>					
Advantage Sales & Marketing, Inc.	6.50%	11/15/2028	USD 37,082	\$ 38,001,320	0.2%
Altice Financing SA	5.00%	01/15/2028	27,955	27,979,957	0.1
Altice Financing SA	7.50%	05/15/2026	22,087	23,062,621	0.1
Altice France SA/France	7.38%	05/01/2026	21,469	22,411,350	0.1
Banjay Entertainment SASU	5.38%	03/01/2025	8,926	9,097,458	0.0
Belo Corp.	7.75%	06/01/2027	2,604	3,027,495	0.0
Clear Channel Worldwide Holdings, Inc.	5.13%	08/15/2027	14,724	14,972,668	0.1
CSC Holdings LLC	5.50%	05/15/2026	7,730	7,994,434	0.0
CSC Holdings LLC	5.75%	01/15/2030	14,354	15,322,895	0.1
DISH DBS Corp.	5.88%	11/15/2024	357	374,095	0.0
DISH DBS Corp.	7.75%	07/01/2026	5,157	5,675,221	0.0
iHeartCommunications, Inc.	5.25%	08/15/2027	13,897	14,247,577	0.1
Lamar Media Corp.	4.88%	01/15/2029	6,462	6,805,380	0.0
LCPR Senior Secured Financing DAC	6.75%	10/15/2027	60,417	63,982,509	0.2
Liberty Interactive LLC	8.25%	02/01/2030	2,000	2,311,463	0.0
Meredith Corp.	6.88%	02/01/2026	13,464	13,736,336	0.1
National CineMedia LLC	5.88%	04/15/2028	14,789	13,621,748	0.1
Outfront Media Capital LLC/Outfront Media Capital Corp.	5.00%	08/15/2027	5,667	5,761,070	0.0
Sinclair Television Group, Inc.	5.50%	03/01/2030	22,785	22,872,838	0.1
Sirius XM Radio, Inc.	5.38%	07/15/2026	1,182	1,224,583	0.0
Sirius XM Radio, Inc.	5.50%	07/01/2029	22,137	24,042,725	0.1
TEGNA, Inc.	4.75%	03/15/2026	8,620	9,183,235	0.0
TEGNA, Inc.	5.00%	09/15/2029	35,710	37,231,001	0.1
Univision Communications, Inc.	5.13%	02/15/2025	549	549,523	0.0
Univision Communications, Inc.	6.63%	06/01/2027	27,939	29,334,232	0.1
Univision Communications, Inc.	9.50%	05/01/2025	5,276	5,750,967	0.0
Virgin Media Secured Finance PLC	4.50%	08/15/2030	7,446	7,594,743	0.0
Virgin Media Secured Finance PLC	5.50%	08/15/2026	12,500	13,002,773	0.1
Ziggo Bond Co. BV	5.13%	02/28/2030	2,294	2,410,113	0.0
Ziggo BV	4.88%	01/15/2030	21,689	22,686,229	0.1
Ziggo BV	5.50%	01/15/2027	8,072	8,410,602	0.0
				472,679,161	1.8
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
Altice France SA/France	8.13%	02/01/2027	974	1,062,891	0.0
C&W Senior Financing DAC	6.88%	09/15/2027	21,849	23,391,998	0.1
C&W Senior Financing DAC	7.50%	10/15/2026	3,816	4,052,510	0.0
CenturyLink, Inc., Series Y	7.50%	04/01/2024	17,638	19,790,307	0.1
Connect Finco SARL/Connect US Finco LLC	6.75%	10/01/2026	36,907	38,198,745	0.1
Consolidated Communications, Inc.	6.50%	10/01/2028	32,651	35,002,067	0.1
Embarq Corp.	8.00%	06/01/2036	13,505	16,099,327	0.1
Level 3 Financing, Inc.	5.25%	03/15/2026	4,000	4,114,787	0.0
Nexstar Broadcasting, Inc.	5.63%	07/15/2027	5,593	5,907,341	0.0
T-Mobile USA, Inc.	6.50%	01/15/2026	2,000	2,067,749	0.0
Telecom Italia Capital SA	7.20%	07/18/2036	9,850	12,624,616	0.1
Telecom Italia Capital SA	7.72%	06/04/2038	8,678	11,647,035	0.0
				173,959,373	0.6
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Adient US LLC	9.00%	04/15/2025	24,423	27,090,146	0.1
American Axle & Manufacturing, Inc.	6.25%	04/01/2025	3,583	3,691,111	0.0
American Axle & Manufacturing, Inc.	6.50%	04/01/2027	20,726	21,639,913	0.1
American Axle & Manufacturing, Inc.	6.88%	07/01/2028	15,758	16,740,551	0.1
Clarios Global LP/Clarios US Finance Co.	6.25%	05/15/2026	27,202	28,936,038	0.1
Dana Financing Luxembourg SARL	6.50%	06/01/2026	812	848,018	0.0
Dana, Inc.	5.38%	11/15/2027	13,089	13,728,070	0.1
Dana, Inc.	5.50%	12/15/2024	500	510,494	0.0
Dana, Inc.	5.63%	06/15/2028	4,704	5,006,299	0.0
Ford Motor Co.	6.63%	10/01/2028	5,800	6,821,643	0.0
Ford Motor Co.	8.50%	04/21/2023	74,190	82,991,037	0.3
Ford Motor Co.	9.00%	04/22/2025	20,702	25,131,215	0.1
IHO Verwaltungs GmbH(b)	4.75%	09/15/2026	1,500	1,552,397	0.0
IHO Verwaltungs GmbH(b)	6.00%	05/15/2027	23,494	24,881,799	0.1
IHO Verwaltungs GmbH(b)	6.38%	05/15/2029	12,577	13,759,633	0.1
Jaguar Land Rover Automotive PLC	5.88%	01/15/2028	31,879	32,711,794	0.1
Jaguar Land Rover Automotive PLC	7.75%	10/15/2025	34,461	37,303,601	0.1
Meritor, Inc.	6.25%	02/15/2024	403	408,466	0.0
Meritor, Inc.	6.25%	06/01/2025	10,388	11,079,279	0.0
Tenneco, Inc.	7.88%	01/15/2029	8,241	9,235,858	0.0
ZF North America Capital, Inc.	4.75%	04/29/2025	22,275	24,053,846	0.1
				388,121,208	1.4
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
Carnival Corp.	5.75%	03/01/2027	24,848	25,096,480	0.1
Carnival Corp.	7.63%	03/01/2026	3,244	3,402,145	0.0
Carnival Corp.	11.50%	04/01/2023	59,923	68,291,865	0.3



	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Cedar Fair LP/Canada's Wonderland Co./ Magnum Management Corp./Millennium Op. ....	5.50%	05/01/2025	USD 54,796	\$ 57,469,858	0.2%
Mattel, Inc. ....	5.88%	12/15/2027	2,131	2,319,985	0.0
Mattel, Inc. ....	6.75%	12/31/2025	13,003	13,665,508	0.1
National CineMedia LLC ....	5.75%	08/15/2026	8,693	7,477,271	0.0
Royal Caribbean Cruises Ltd. ....	10.88%	06/01/2023	31,966	36,161,857	0.1
Royal Caribbean Cruises Ltd. ....	11.50%	06/01/2025	57,650	67,306,375	0.3
Silversea Cruise Finance Ltd. ....	7.25%	02/01/2025	10,951	11,321,628	0.1
Six Flags Theme Parks, Inc. ....	7.00%	07/01/2025	10,297	11,088,616	0.0
Vail Resorts, Inc. ....	6.25%	05/15/2025	8,044	8,587,375	0.0
Viking Ocean Cruises Ship VII Ltd. ....	5.63%	02/15/2029	8,267	8,351,215	0.0
VOC Escrow Ltd. ....	5.00%	02/15/2028	23,181	22,872,533	0.1
				<u>343,412,711</u>	<u>1.3</u>
<b>CONSUMER CYCLICAL - OTHER</b>					
Adams Homes, Inc. ....	7.50%	02/15/2025	14,225	14,904,559	0.1
Beazer Homes USA, Inc. ....	5.88%	10/15/2027	8,752	9,127,939	0.0
Beazer Homes USA, Inc. ....	6.75%	03/15/2025	500	515,499	0.0
Brookfield Residential Properties, Inc./ Brookfield Residential US Corp. ....	4.88%	02/15/2030	28,915	29,263,923	0.1
Brookfield Residential Properties, Inc./ Brookfield Residential US Corp. ....	6.25%	09/15/2027	49,014	51,745,892	0.2
Caesars Entertainment, Inc. ....	6.25%	07/01/2025	30,496	32,295,521	0.1
Empire Communities Corp. ....	7.00%	12/15/2025	8,518	8,957,058	0.0
Forestar Group, Inc. ....	5.00%	03/01/2028	10,363	10,862,682	0.0
Forestar Group, Inc. ....	8.00%	04/15/2024	19,301	20,186,910	0.1
Forterra Finance LLC/FRTA Finance Corp. ....	6.50%	07/15/2025	8,322	8,977,095	0.0
Hilton Domestic Operating Co., Inc. ....	5.38%	05/01/2025	5,635	5,923,659	0.0
Hilton Domestic Operating Co., Inc. ....	5.75%	05/01/2028	6,163	6,676,306	0.0
Installed Building Products, Inc. ....	5.75%	02/01/2028	5,196	5,540,618	0.0
International Game Technology PLC ....	5.25%	01/15/2029	13,337	14,178,062	0.1
International Game Technology PLC ....	6.25%	01/15/2027	37,757	42,767,882	0.2
International Game Technology PLC ....	6.50%	02/15/2025	3,600	3,968,953	0.0
KB Home ....	4.80%	11/15/2029	7,465	8,044,871	0.0
KB Home ....	6.88%	06/15/2027	7,102	8,365,798	0.0
Marriott Ownership Resorts, Inc. ....	4.75%	01/15/2028	20,000	20,188,101	0.1
Marriott Ownership Resorts, Inc. ....	6.13%	09/15/2025	6,068	6,462,669	0.0
Marriott Ownership Resorts, Inc./ILG LLC ....	6.50%	09/15/2026	37,900	39,338,051	0.2
Mattamy Group Corp. ....	4.63%	03/01/2030	11,000	11,429,217	0.0
Mattamy Group Corp. ....	5.25%	12/15/2027	34,824	36,638,394	0.1
Meritage Homes Corp. ....	5.13%	06/06/2027	1,000	1,118,602	0.0
Meritage Homes Corp. ....	7.00%	04/01/2022	5,816	6,137,883	0.0
MGM Resorts International ....	6.00%	03/15/2023	3,892	4,149,403	0.0
Shea Homes LP/Shea Homes Funding Corp. ....	4.75%	02/15/2028	19,163	19,825,683	0.1
Taylor Morrison Communities, Inc. ....	5.75%	01/15/2028	9,959	11,106,264	0.0
Taylor Morrison Communities, Inc. ....	5.88%	06/15/2027	17,629	19,806,901	0.1
Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc. ....	5.63%	03/01/2024	338	365,735	0.0
Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc. ....	5.88%	04/15/2023	21,565	23,020,638	0.1
Travel + Leisure Co. ....	6.63%	07/31/2026	13,210	14,906,331	0.1
Wyndham Hotels & Resorts, Inc. ....	5.38%	04/15/2026	6,193	6,353,556	0.0
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. ....	5.50%	03/01/2025	15,291	16,210,199	0.1
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. ....	5.13%	10/01/2029	15,465	16,278,480	0.1
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. ....	7.75%	04/15/2025	14,262	15,464,697	0.1
				<u>551,104,331</u>	<u>2.0</u>
<b>CONSUMER CYCLICAL - RESTAURANTS</b>					
Yum! Brands, Inc. ....	4.75%	01/15/2030	67	70,040	0.0
Yum! Brands, Inc. ....	7.75%	04/01/2025	11,003	12,050,498	0.0
				<u>12,120,538</u>	<u>0.0</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>					
Burlington Coat Factory Warehouse Corp. ....	6.25%	04/15/2025	3,459	3,676,852	0.0
FirstCash, Inc. ....	4.63%	09/01/2028	767	796,620	0.0
L Brands, Inc. ....	5.25%	02/01/2028	5,737	6,136,973	0.0
L Brands, Inc. ....	6.63%	10/01/2030	6,017	6,775,920	0.0
L Brands, Inc. ....	6.75%	07/01/2036	25,820	31,041,475	0.1
L Brands, Inc. ....	6.88%	07/01/2025	6,265	6,846,633	0.0
L Brands, Inc. ....	6.88%	11/01/2035	21,725	26,243,407	0.1
L Brands, Inc. ....	6.95%	03/01/2033	329	364,611	0.0
L Brands, Inc. ....	7.50%	06/15/2029	7,154	8,082,760	0.0
L Brands, Inc. ....	7.60%	07/15/2037	716	834,454	0.0
Murphy Oil USA, Inc. ....	4.75%	09/15/2029	11,452	12,209,144	0.1
Murphy Oil USA, Inc. ....	5.63%	05/01/2027	661	697,571	0.0
Penske Automotive Group, Inc. ....	5.50%	05/15/2026	4,586	4,732,394	0.0
PetSmart, Inc./PetSmart Finance Corp. ....	4.75%	02/15/2028	39,680	41,068,158	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Specialty Building Products Holdings LLC/SBP Finance Corp...	6.38%	09/30/2026	USD 25,205	\$ 26,090,809	0.1%
Staples, Inc. ....	7.50%	04/15/2026	24,937	24,992,410	0.1
William Carter Co. (The) .....	5.50%	05/15/2025	10,330	10,911,779	0.1
				211,501,970	0.8
<b>CONSUMER NON-CYCLICAL</b>					
AdaptHealth LLC .....	6.13%	08/01/2028	7,613	8,082,265	0.0
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC .....	4.88%	02/15/2030	17,673	18,244,362	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC .....	5.75%	03/15/2025	2,786	2,870,396	0.0
Bausch Health Americas, Inc. ....	8.50%	01/31/2027	5,505	6,100,424	0.0
Bausch Health Cos., Inc. ....	6.25%	02/15/2029	17,487	18,619,908	0.1
Bausch Health Cos., Inc. ....	9.00%	12/15/2025	271	295,326	0.0
CD&R Smokey Buyer, Inc. ....	6.75%	07/15/2025	1,977	2,118,801	0.0
Chobani LLC/Chobani Finance Corp., Inc. ....	4.63%	11/15/2028	18,334	18,923,684	0.1
Emergent BioSolutions, Inc. ....	3.88%	08/15/2028	1,537	1,561,001	0.0
Hill-Rom Holdings, Inc. ....	4.38%	09/15/2027	3,056	3,172,129	0.0
Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc. ...	5.00%	12/31/2026	33,210	34,180,304	0.1
Legacy LifePoint Health LLC .....	6.75%	04/15/2025	64,710	68,669,702	0.3
MEDNAX, Inc. ....	6.25%	01/15/2027	16,419	17,342,770	0.1
ModivCare, Inc. ....	5.88%	11/15/2025	5,134	5,441,622	0.0
Par Pharmaceutical, Inc. ....	7.50%	04/01/2027	16,641	17,880,543	0.1
Post Holdings, Inc. ....	4.50%	09/15/2031	10,368	10,355,373	0.1
Post Holdings, Inc. ....	5.00%	08/15/2026	6,844	7,144,988	0.0
Post Holdings, Inc. ....	5.50%	12/15/2029	6,547	7,007,800	0.0
Post Holdings, Inc. ....	5.63%	01/15/2028	7,135	7,493,692	0.0
RP Escrow Issuer LLC .....	5.25%	12/15/2025	24,848	25,709,839	0.1
Spectrum Brands, Inc. ....	6.13%	12/15/2024	1,912	1,957,915	0.0
Tenet Healthcare Corp. ....	4.88%	01/01/2026	87	90,079	0.0
Tenet Healthcare Corp. ....	7.50%	04/01/2025	20,067	21,812,173	0.1
US Acute Care Solutions LLC .....	6.38%	03/01/2026	4,781	4,883,194	0.0
				309,958,290	1.2
<b>ENERGY</b>					
Apache Corp. ....	4.63%	11/15/2025	2,602	2,694,861	0.0
Apache Corp. ....	4.88%	11/15/2027	6,576	6,905,823	0.0
Berry Petroleum Co. LLC .....	7.00%	02/15/2026	6,480	6,233,471	0.0
Blue Racer Midstream LLC/Blue Racer Finance Corp. ....	7.63%	12/15/2025	12,558	13,506,680	0.1
Callon Petroleum, Co. ....	6.25%	04/15/2023	2,946	2,739,192	0.0
Cheniere Energy Partners LP .....	4.50%	10/01/2029	6,266	6,571,604	0.0
Cheniere Energy Partners LP .....	5.63%	10/01/2026	15,850	16,484,478	0.1
CITGO Petroleum Corp. ....	6.25%	08/15/2022	41,604	41,620,478	0.2
CITGO Petroleum Corp. ....	6.38%	06/15/2026	13,237	13,436,674	0.1
CITGO Petroleum Corp. ....	7.00%	06/15/2025	45,862	47,174,076	0.2
CNX Resources Corp. ....	6.00%	01/15/2029	20,821	21,803,776	0.1
EnLink Midstream LLC .....	5.63%	01/15/2028	31,228	31,475,485	0.1
EnLink Midstream Partners LP .....	4.40%	04/01/2024	804	808,888	0.0
EnLink Midstream Partners LP .....	5.05%	04/01/2045	4,129	3,298,590	0.0
EnLink Midstream Partners LP .....	5.45%	06/01/2047	3,365	2,780,352	0.0
EnLink Midstream Partners LP .....	5.60%	04/01/2044	1,916	1,593,322	0.0
EQM Midstream Partners LP .....	4.50%	01/15/2029	21,253	20,620,616	0.1
EQM Midstream Partners LP .....	4.75%	01/15/2031	21,247	20,457,275	0.1
Genesis Energy LP/Genesis Energy Finance Corp. ....	6.25%	05/15/2026	5,083	4,856,989	0.0
Genesis Energy LP/Genesis Energy Finance Corp. ....	6.50%	10/01/2025	3,830	3,712,559	0.0
Genesis Energy LP/Genesis Energy Finance Corp. ....	7.75%	02/01/2028	40,175	39,684,258	0.2
Genesis Energy LP/Genesis Energy Finance Corp. ....	8.00%	01/15/2027	32,532	32,878,647	0.1
Global Partners LP/GLP Finance Corp. ....	6.88%	01/15/2029	11,607	12,555,873	0.1
Global Partners LP/GLP Finance Corp. ....	7.00%	08/01/2027	9,655	10,237,621	0.0
Gulfport Energy Corp.(c) .....	6.00%	10/15/2024	5,620	5,155,290	0.0
Gulfport Energy Corp.(c) .....	6.38%	05/15/2025	9,243	8,499,554	0.0
Gulfport Energy Corp.(c) .....	6.38%	01/15/2026	7,135	6,541,176	0.0
Hess Midstream Operations LP .....	5.63%	02/15/2026	8,201	8,489,885	0.0
Hilcorp Energy I LP/Hilcorp Finance Co. ....	5.75%	02/01/2029	10,533	10,745,746	0.1
Hilcorp Energy I LP/Hilcorp Finance Co. ....	6.00%	02/01/2031	10,533	10,707,928	0.0
Indigo Natural Resources LLC .....	5.38%	02/01/2029	9,767	9,752,161	0.0
Ithaca Energy North Sea PLC .....	9.38%	07/15/2024	2,000	2,049,270	0.0
Nabors Industries Ltd. ....	7.25%	01/15/2026	12,604	11,194,704	0.1
Nabors Industries Ltd. ....	7.50%	01/15/2028	12,402	10,704,671	0.0
Neptune Energy Bondco PLC .....	6.63%	05/15/2025	3,286	3,314,729	0.0
New Fortress Energy, Inc. ....	6.75%	09/15/2025	48,364	50,157,679	0.2
NGL Energy Operating LLC/NGL Energy Finance Corp. ....	7.50%	02/01/2026	71,875	74,115,976	0.3
NGL Energy Partners LP/NGL Energy Finance Corp. ....	7.50%	11/01/2023	2,382	2,286,556	0.0
Occidental Petroleum Corp. ....	2.70%	02/15/2023	6,792	6,638,632	0.0
Occidental Petroleum Corp. ....	2.90%	08/15/2024	13,626	13,248,315	0.1
Occidental Petroleum Corp. ....	3.40%	04/15/2026	3,253	3,155,088	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Occidental Petroleum Corp.....	3.50%	06/15/2025	USD 17,408	\$ 17,115,886	0.1%
Occidental Petroleum Corp.....	5.50%	12/01/2025	3,231	3,430,181	0.0
Occidental Petroleum Corp.....	5.55%	03/15/2026	1,500	1,610,853	0.0
Occidental Petroleum Corp.....	5.88%	09/01/2025	6,779	7,352,988	0.0
Occidental Petroleum Corp.....	6.13%	01/01/2031	9,758	10,816,322	0.1
Occidental Petroleum Corp.....	8.00%	07/15/2025	10,610	12,317,620	0.1
Occidental Petroleum Corp.....	8.50%	07/15/2027	6,994	8,373,776	0.0
Occidental Petroleum Corp.....	8.88%	07/15/2030	6,994	8,944,771	0.0
Parkland Corp./Canada .....	6.00%	04/01/2026	12,341	12,906,305	0.1
PBF Holding Co. LLC/PBF Finance Corp.....	9.25%	05/15/2025	37,364	36,424,563	0.1
PDC Energy, Inc. ....	5.75%	05/15/2026	11,395	11,679,478	0.1
PDC Energy, Inc. ....	6.13%	09/15/2024	6,833	6,979,751	0.0
QEP Resources, Inc. ....	5.25%	05/01/2023	4,448	4,714,975	0.0
QEP Resources, Inc. ....	5.38%	10/01/2022	7,426	7,744,824	0.0
Range Resources Corp. ....	5.00%	03/15/2023	1,794	1,803,628	0.0
SM Energy Co.....	5.63%	06/01/2025	2,375	2,266,726	0.0
SM Energy Co.....	6.75%	09/15/2026	8,783	8,322,888	0.0
SM Energy Co.....	10.00%	01/15/2025	24,179	27,207,129	0.1
Sunoco LP/Sunoco Finance Corp.....	5.88%	03/15/2028	5,701	6,049,339	0.0
Sunoco LP/Sunoco Finance Corp.....	6.00%	04/15/2027	5,165	5,379,695	0.0
Targa Resources Partners LP/Targa Resources Partners Finance Corp. ....	6.50%	07/15/2027	16,917	18,233,064	0.1
Transocean Phoenix 2 Ltd.....	7.75%	10/15/2024	6,179	6,126,527	0.0
Transocean Poseidon Ltd. ....	6.88%	02/01/2027	8,159	7,657,655	0.0
Transocean Sentry Ltd. ....	5.38%	05/15/2023	24,165	23,095,468	0.1
Western Midstream Operating LP .....	3.95%	06/01/2025	29,604	30,035,002	0.1
Western Midstream Operating LP .....	4.50%	03/01/2028	4,159	4,300,883	0.0
Western Midstream Operating LP .....	4.65%	07/01/2026	20,047	20,756,727	0.1
Western Midstream Operating LP .....	4.75%	08/15/2028	7,998	8,393,068	0.0
Western Midstream Operating LP .....	5.30%	02/01/2030	5,726	6,206,115	0.0
				<u>927,135,155</u>	<u>3.4</u>
<b>OTHER INDUSTRIAL</b>					
Avient Corp.....	5.75%	05/15/2025	8,238	8,724,572	0.1
Interface, Inc. ....	5.50%	12/01/2028	6,810	7,145,236	0.0
				<u>15,869,808</u>	<u>0.1</u>
<b>SERVICES</b>					
Allied Universal Holdco LLC/Allied Universal Finance Corp. ....	6.63%	07/15/2026	41,102	43,491,320	0.2
APX Group, Inc. ....	6.75%	02/15/2027	14,450	15,309,145	0.1
APX Group, Inc. ....	7.88%	12/01/2022	17,953	18,013,314	0.1
Aramark Services, Inc.....	5.00%	04/01/2025	7,779	7,975,743	0.0
Aramark Services, Inc.....	5.00%	02/01/2028	750	770,969	0.0
Aramark Services, Inc.....	6.38%	05/01/2025	16,856	17,777,928	0.1
Cars.com, Inc. ....	6.38%	11/01/2028	14,634	15,386,209	0.1
Gartner, Inc. ....	4.50%	07/01/2028	2,768	2,908,062	0.0
MPH Acquisition Holdings LLC .....	5.75%	11/01/2028	34,084	33,834,338	0.1
Nielsen Finance LLC/Nielsen Finance Co. ....	5.63%	10/01/2028	10,002	10,554,427	0.0
Nielsen Finance LLC/Nielsen Finance Co. ....	5.88%	10/01/2030	7,599	8,214,966	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc. ....	3.38%	08/31/2027	4,358	4,247,092	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc. ....	5.25%	04/15/2024	11,896	12,715,956	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc. ....	5.75%	04/15/2026	12,000	12,933,788	0.1
Ritchie Bros Auctioneers, Inc. ....	5.38%	01/15/2025	1,575	1,622,473	0.0
Sabre GLOBL, Inc. ....	7.38%	09/01/2025	2,660	2,876,314	0.0
Sabre GLOBL, Inc. ....	9.25%	04/15/2025	17,308	20,607,124	0.1
TripAdvisor, Inc. ....	7.00%	07/15/2025	10,576	11,406,170	0.0
				<u>240,645,338</u>	<u>0.9</u>
<b>TECHNOLOGY</b>					
Avaya, Inc. ....	6.13%	09/15/2028	40,340	43,411,684	0.2
Boxer Parent Co., Inc. ....	7.13%	10/02/2025	9,123	9,861,479	0.1
CommScope, Inc.....	6.00%	03/01/2026	4,210	4,425,647	0.0
LogMeIn, Inc. ....	5.50%	09/01/2027	5,670	5,926,052	0.0
NCR Corp.....	5.75%	09/01/2027	10,151	10,613,447	0.1
NCR Corp.....	6.13%	09/01/2029	7,437	7,974,980	0.0
NCR Corp.....	8.13%	04/15/2025	8,551	9,342,752	0.0
Science Applications International Corp. ....	4.88%	04/01/2028	1,671	1,748,208	0.0
Seagate HDD Cayman .....	4.09%	06/01/2029	8,300	8,624,875	0.0
Veritas US, Inc./Veritas Bermuda Ltd.....	7.50%	09/01/2025	76,800	79,495,235	0.3
				<u>181,424,359</u>	<u>0.7</u>
<b>TRANSPORTATION - AIRLINES</b>					
Hawaiian Brand Intellectual Property Ltd./ HawaiianMiles Loyalty Ltd. ....	5.75%	01/20/2026	14,186	14,957,683	0.1
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd.....	8.00%	09/20/2025	52,757	59,434,051	0.2
				<u>74,391,734</u>	<u>0.3</u>



	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSPORTATION - SERVICES</b>					
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ....	5.38%	03/01/2029	USD 9,641	\$ 9,833,088	0.0%
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ....	10.50%	05/15/2025	15,928	19,068,943	0.1
Herc Holdings, Inc. ....	5.50%	07/15/2027	14,745	15,558,768	0.0
Modulaire Global Finance PLC. ....	8.00%	02/15/2023	21,470	21,900,032	0.1
United Rentals North America, Inc. ....	4.88%	01/15/2028	293	310,404	0.0
XPO Logistics, Inc. ....	6.75%	08/15/2024	21,129	22,314,000	0.1
				<u>88,985,235</u>	<u>0.3</u>
				<u>4,514,258,521</u>	<u>16.7</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Alliance Data Systems Corp. ....	4.75%	12/15/2024	33,539	34,364,391	0.1
Alliance Data Systems Corp. ....	7.00%	01/15/2026	15,902	16,816,365	0.1
Banco Bilbao Vizcaya Argentaria SA, Series 9(d). ....	6.50%	03/05/2025	48,200	52,053,671	0.2
Banco Santander SA(d) ....	7.50%	02/08/2024	20,400	22,367,281	0.1
Citizens Financial Group, Inc., Series A(d) (e) ....	4.20%	04/06/2021	887	887,101	0.0
Credit Suisse Group AG(d) ....	6.25%	12/18/2024	45,694	50,263,400	0.2
Credit Suisse Group AG(d) ....	7.50%	07/17/2023	32,959	35,902,015	0.1
Credit Suisse Group AG(d) ....	7.50%	12/11/2023	27,004	29,951,274	0.1
Dresdner Funding Trust I. ....	8.15%	06/30/2031	11,620	16,650,319	0.1
Intesa Sanpaolo SpA ....	5.02%	06/26/2024	29,505	32,094,818	0.1
Intesa Sanpaolo SpA ....	5.71%	01/15/2026	3,000	3,367,199	0.0
Societe Generale SA(d) ....	7.88%	12/18/2023	9,332	10,339,850	0.0
Societe Generale SA(d) ....	8.00%	09/29/2025	16,232	19,031,767	0.1
				<u>324,089,451</u>	<u>1.2</u>
<b>BROKERAGE</b>					
NFP Corp. ....	7.00%	05/15/2025	12,792	13,724,643	0.1
<b>FINANCE</b>					
goeasy Ltd. ....	5.38%	12/01/2024	21,183	21,948,936	0.1
Navient Corp. ....	6.50%	06/15/2022	16,842	17,476,363	0.1
Navient Corp. ....	6.63%	07/26/2021	3,354	3,405,698	0.0
Navient Corp. ....	7.25%	01/25/2022	10,891	11,314,082	0.0
				<u>54,145,079</u>	<u>0.2</u>
<b>REITS</b>					
Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL. ....	5.75%	05/15/2026	57,055	58,719,032	0.1
Diversified Healthcare Trust ....	6.75%	12/15/2021	16,681	16,915,665	0.1
Diversified Healthcare Trust ....	9.75%	06/15/2025	27,934	31,440,659	0.1
Iron Mountain, Inc. ....	4.88%	09/15/2029	15,460	15,777,094	0.1
Iron Mountain, Inc. ....	5.00%	07/15/2028	10,020	10,386,686	0.0
Iron Mountain, Inc. ....	5.25%	03/15/2028	15,339	16,030,743	0.1
MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc. ....	5.63%	05/01/2024	1,235	1,333,681	0.0
MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc. ....	5.75%	02/01/2027	21,477	24,265,799	0.1
				<u>174,869,359</u>	<u>0.6</u>
				<u>566,828,532</u>	<u>2.1</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Calpine Corp. ....	5.13%	03/15/2028	25,246	25,462,562	0.1
Calpine Corp. ....	5.25%	06/01/2026	3,853	3,962,951	0.0
Talen Energy Supply LLC ....	6.50%	06/01/2025	2,406	2,110,632	0.0
Talen Energy Supply LLC ....	7.25%	05/15/2027	62,448	65,967,248	0.3
Terraform Global Operating LLC ....	6.13%	03/01/2026	7,871	8,111,745	0.0
Vistra Operations Co. LLC ....	5.63%	02/15/2027	24,023	25,203,286	0.1
				<u>130,818,424</u>	<u>0.5</u>
				<u>5,211,905,477</u>	<u>19.3</u>
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
AIB Group PLC. ....	4.26%	04/10/2025	45,541	49,732,939	0.1
AIB Group PLC. ....	4.75%	10/12/2023	26,916	29,567,537	0.1
Ally Financial, Inc. ....	3.88%	05/21/2024	13,322	14,486,364	0.1
Ally Financial, Inc. ....	5.80%	05/01/2025	8,159	9,550,531	0.0
Ally Financial, Inc. ....	8.00%	11/01/2031	11,107	15,749,732	0.0
American Express Co., Series C(d) (e) ....	3.50%	06/15/2021	2,849	2,830,813	0.0
AmSouth Bancorp. ....	6.75%	11/01/2025	11,929	14,580,171	0.1
Australia & New Zealand Banking Group Ltd. ....	4.40%	05/19/2026	11,780	13,297,792	0.0
Australia & New Zealand Banking Group Ltd. ....	4.50%	03/19/2024	18,269	20,062,603	0.1
Australia & New Zealand Banking Group Ltd./ United Kingdom(d) ....	6.75%	06/15/2026	43,923	51,413,985	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Banco Santander SA	5.18%	11/19/2025	USD 74,800	\$ 86,203,385	0.3%
Bank of America Corp., Series X(d)	6.25%	09/05/2024	15,203	16,658,583	0.1
Bank of America Corp., Series Z(d)	6.50%	10/23/2024	14,620	16,254,875	0.1
Bank of America Corp., Series B	8.05%	06/15/2027	34,006	44,611,530	0.2
Bank of Ireland Group PLC	4.50%	11/25/2023	25,505	27,913,356	0.1
Bank of New York Mellon Corp. (The), Series E(d) (e)	3.66%	06/20/2021	3,374	3,368,661	0.0
Barclays Bank PLC	7.63%	11/21/2022	8,608	9,529,468	0.0
Barclays Bank PLC	10.18%	06/12/2021	21,076	21,617,446	0.1
BBVA USA	5.90%	04/01/2026	7,500	8,683,730	0.0
BNP Paribas SA	4.63%	03/13/2027	13,920	15,909,180	0.1
BNP Paribas SA(d)	6.75%	03/14/2022	25,631	26,543,773	0.1
BNP Paribas SA(d)	7.63%	03/30/2021	34,234	34,323,278	0.1
BPCE SA	4.63%	07/11/2024	20,050	22,306,417	0.1
BPCE SA	5.15%	07/21/2024	28,583	32,268,904	0.1
BPCE SA	5.70%	10/22/2023	50,404	56,577,977	0.2
Capital One Financial Corp.	3.75%	03/09/2027	19,128	21,368,266	0.1
CIT Bank NA	2.97%	09/27/2025	2,736	2,917,727	0.0
Citigroup, Inc.	3.11%	04/08/2026	30,734	32,997,612	0.1
Citigroup, Inc.(d)	3.88%	02/18/2026	24,915	24,801,191	0.1
Citigroup, Inc., Series W(d)	4.00%	12/10/2025	16,145	16,191,243	0.1
Citigroup, Inc., Series Q(d) (e)	4.29%	05/15/2021	3,706	3,693,004	0.0
Citigroup, Inc., Series V(d)	4.70%	01/30/2025	9,977	10,099,498	0.0
Citigroup, Inc., Series U(d)	5.00%	09/12/2024	26,500	27,250,903	0.1
Citigroup, Inc.	5.50%	09/13/2025	13,703	16,148,791	0.1
Citigroup, Inc.(d)	5.95%	01/30/2023	14,902	15,459,156	0.1
Citigroup, Inc., Series P(d)	5.95%	05/15/2025	10,465	11,373,325	0.0
Commerzbank AG	8.13%	09/19/2023	12,284	14,173,952	0.0
Commonwealth Bank of Australia	4.50%	12/09/2025	28,018	31,686,727	0.1
Cooperatieve Rabobank UA	3.75%	07/21/2026	26,078	28,847,466	0.1
Cooperatieve Rabobank UA	4.63%	12/01/2023	14,004	15,505,479	0.1
Credit Agricole SA	4.38%	03/17/2025	4,798	5,309,195	0.0
Credit Agricole SA(d)	8.13%	12/23/2025	41,187	50,078,078	0.2
Credit Suisse Group AG	4.55%	04/17/2026	510	585,111	0.0
Danske Bank A/S	5.00%	01/12/2022	2,692	2,791,963	0.0
Danske Bank A/S	5.38%	01/12/2024	46,478	52,111,198	0.1
Discover Bank	3.45%	07/27/2026	21,166	23,234,785	0.1
Discover Bank	4.25%	03/13/2026	2,575	2,916,013	0.0
Discover Bank	4.68%	08/09/2028	42,248	45,129,380	0.2
Discover Financial Services	4.10%	02/09/2027	2,455	2,765,537	0.0
DNB Bank ASA(d)	6.50%	03/26/2022	63,959	66,523,340	0.2
Goldman Sachs Group, Inc. (The)	4.25%	10/21/2025	1,500	1,683,400	0.0
Goldman Sachs Group, Inc. (The), Series P(d)	5.00%	11/10/2022	15,687	15,693,001	0.1
Goldman Sachs Group, Inc. (The), Series O(d)	5.30%	11/10/2026	1,910	2,111,187	0.0
HSBC Holdings PLC(d)	6.38%	03/30/2025	10,483	11,485,228	0.0
HSBC Holdings PLC(d)	6.50%	03/23/2028	17,335	19,361,128	0.1
HSBC Holdings PLC(d)	6.88%	06/01/2021	36,245	36,758,708	0.1
ING Groep NV	4.63%	01/06/2026	5,000	5,745,146	0.0
ING Groep NV(d)	6.75%	04/16/2024	31,733	34,769,017	0.1
ING Groep NV(d)	6.88%	04/16/2022	3,000	3,125,233	0.0
Intesa Sanpaolo SpA	3.13%	07/14/2022	15,957	16,452,927	0.1
Intesa Sanpaolo SpA	3.38%	01/12/2023	11,410	11,932,082	0.0
JPMorgan Chase & Co., Series S(d)	6.75%	02/01/2024	13,340	14,707,350	0.1
Lloyds Banking Group PLC	3.87%	07/09/2025	18,225	19,949,772	0.1
Lloyds Banking Group PLC	4.50%	11/04/2024	17,820	19,861,231	0.1
Lloyds Banking Group PLC	4.58%	12/10/2025	22,665	25,479,232	0.1
Lloyds Banking Group PLC(d)	7.50%	06/27/2024	25,585	28,523,632	0.1
Mizuho Financial Group Cayman 3 Ltd.	4.60%	03/27/2024	22,608	24,846,615	0.1
Morgan Stanley	5.00%	11/24/2025	15,300	17,834,148	0.1
Nationwide Building Society	4.36%	08/01/2024	27,210	29,543,227	0.1
Natwest Group PLC, Series U(d) (e)	2.57%	09/30/2027	15,700	15,535,232	0.1
Natwest Group PLC(d)	8.63%	08/15/2021	68,473	70,558,201	0.3
Nordea Bank Abp(d)	6.63%	03/26/2026	59,046	67,560,658	0.3
Santander Holdings USA, Inc.	4.40%	07/13/2027	51,158	57,236,750	0.2
Societe Generale SA	4.25%	04/14/2025	11,148	12,108,844	0.0
Societe Generale SA	4.25%	08/19/2026	17,260	18,960,297	0.1
Societe Generale SA	4.75%	11/24/2025	22,112	24,682,451	0.1
Standard Chartered PLC(d) (e)	1.72%	01/30/2027	34,013	31,825,250	0.2
Standard Chartered PLC	4.30%	02/19/2027	1,500	1,648,801	0.0
Standard Chartered PLC	5.20%	01/26/2024	4,628	5,107,483	0.0
Standard Chartered PLC	5.70%	01/25/2022	9,510	9,903,064	0.0
Standard Chartered PLC(d)	7.50%	04/02/2022	12,693	13,301,744	0.0
Standard Chartered PLC(d)	7.75%	04/02/2023	3,200	3,477,090	0.0
Svenska Handelsbanken AB(d)	4.75%	03/01/2031	13,600	14,421,568	0.1
Svenska Handelsbanken AB(d)	5.25%	03/01/2021	14,520	14,520,000	0.1
Swedbank AB, Series NC5(d)	5.63%	09/17/2024	13,600	14,542,305	0.1
Swedbank AB(d)	6.00%	03/17/2022	5,200	5,367,936	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
UBS AG . . . . .	5.13%	05/15/2024	USD 7,742	\$ 8,549,039	0.0%
UBS AG/Stamford CT . . . . .	7.63%	08/17/2022	14,464	15,870,523	0.1
UBS Group AG(d) . . . . .	6.88%	03/22/2021	5,000	5,010,466	0.0
UBS Group AG(d) . . . . .	7.00%	01/31/2024	12,992	14,213,147	0.1
UBS Group AG(d) . . . . .	7.00%	02/19/2025	28,847	32,946,133	0.1
UBS Group AG(d) . . . . .	7.13%	08/10/2021	10,000	10,244,766	0.0
UniCredit SpA . . . . .	4.63%	04/12/2027	1,425	1,607,297	0.0
UniCredit SpA . . . . .	6.57%	01/14/2022	82,677	86,610,959	0.3
UniCredit SpA . . . . .	7.83%	12/04/2023	24,650	28,878,221	0.1
Wells Fargo & Co., Series U(d) . . . . .	5.88%	06/15/2025	13,500	14,850,338	0.1
				2,107,402,797	7.8
<b>BROKERAGE</b>					
Charles Schwab Corp. (The), Series G(d) . . . . .	5.38%	06/01/2025	41,119	45,299,392	0.2
<b>FINANCE</b>					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust . . . . .	2.88%	08/14/2024	3,072	3,196,095	0.0
AerCap Ireland Capital DAC/AerCap Global Aviation Trust . . . . .	3.30%	01/23/2023	162	168,366	0.0
AerCap Ireland Capital DAC/AerCap Global Aviation Trust . . . . .	3.88%	01/23/2028	8,178	8,712,133	0.0
AerCap Ireland Capital DAC/AerCap Global Aviation Trust . . . . .	4.45%	10/01/2025	12,253	13,384,338	0.1
AerCap Ireland Capital DAC/AerCap Global Aviation Trust . . . . .	6.50%	07/15/2025	3,140	3,674,431	0.0
Aircastle Ltd. . . . .	2.85%	01/26/2028	8,142	7,821,747	0.0
Aircastle Ltd. . . . .	4.13%	05/01/2024	4,820	5,076,135	0.0
Aircastle Ltd. . . . .	4.25%	06/15/2026	1,132	1,198,164	0.0
Aircastle Ltd. . . . .	4.40%	09/25/2023	12,230	12,998,093	0.1
Aircastle Ltd. . . . .	5.00%	04/01/2023	996	1,064,934	0.0
Aircastle Ltd. . . . .	5.25%	08/11/2025	46,031	50,282,708	0.2
Aviation Capital Group LLC . . . . .	1.95%	01/30/2026	2,054	2,014,045	0.0
Aviation Capital Group LLC . . . . .	2.88%	01/20/2022	2,000	2,032,428	0.0
Aviation Capital Group LLC . . . . .	3.50%	11/01/2027	8,286	8,596,218	0.0
Aviation Capital Group LLC . . . . .	3.88%	05/01/2023	14,972	15,719,941	0.1
Aviation Capital Group LLC . . . . .	4.13%	08/01/2025	117	125,117	0.0
Aviation Capital Group LLC . . . . .	4.38%	01/30/2024	35,753	38,345,785	0.2
Aviation Capital Group LLC . . . . .	4.88%	10/01/2025	4,985	5,483,088	0.0
Aviation Capital Group LLC . . . . .	5.50%	12/15/2024	30,672	34,544,000	0.1
GE Capital Funding LLC . . . . .	4.40%	05/15/2030	26,675	30,329,693	0.1
Synchrony Financial . . . . .	3.95%	12/01/2027	18,633	20,433,170	0.1
Synchrony Financial . . . . .	4.25%	08/15/2024	22,544	24,722,009	0.1
Synchrony Financial . . . . .	4.38%	03/19/2024	5,587	6,124,311	0.0
Synchrony Financial . . . . .	4.50%	07/23/2025	6,395	7,132,937	0.0
Synchrony Financial . . . . .	5.15%	03/19/2029	1,500	1,769,727	0.0
				304,949,613	1.1
<b>INSURANCE</b>					
ACE Capital Trust II . . . . .	9.70%	04/01/2030	27,094	41,492,055	0.2
Allstate Corp. (The), Series B . . . . .	5.75%	08/15/2053	35,856	38,328,265	0.1
Allstate Corp. (The) . . . . .	6.50%	05/15/2057	8,665	11,353,955	0.0
Argentum Netherlands BV for Swiss Re Ltd. . . . .	5.63%	08/15/2052	21,351	24,337,765	0.1
Argentum Netherlands BV for Swiss Re Ltd. . . . .	5.75%	08/15/2050	18,619	20,917,434	0.1
Centene Corp. . . . .	5.38%	08/15/2026	10,453	11,005,479	0.0
Cloverie PLC for Zurich Insurance Co., Ltd. . . . .	5.63%	06/24/2046	3,300	3,811,584	0.0
Hartford Financial Services Group, Inc. (The), Series ICON(e) . . . . .	2.32%	02/12/2047	26,670	25,151,225	0.1
Liberty Mutual Group, Inc. . . . .	7.80%	03/15/2037	7,135	9,137,031	0.0
MetLife Capital Trust IV . . . . .	7.88%	12/15/2037	11,997	16,840,789	0.1
MetLife, Inc. . . . .	6.40%	12/15/2036	7,456	9,484,591	0.0
MetLife, Inc. . . . .	10.75%	08/01/2039	8,590	14,504,189	0.1
Nationwide Mutual Insurance Co.(e) . . . . .	2.51%	12/15/2024	1,000	997,876	0.0
Prudential Financial, Inc. . . . .	5.20%	03/15/2044	42,601	45,336,319	0.2
Prudential Financial, Inc. . . . .	5.63%	06/15/2043	47,823	51,203,014	0.2
Prudential Financial, Inc. . . . .	5.88%	09/15/2042	5,247	5,526,227	0.0
Swiss Re Finance Luxembourg SA . . . . .	5.00%	04/02/2049	7,290	8,378,908	0.0
Voya Financial, Inc. . . . .	5.65%	05/15/2053	64,054	68,348,598	0.3
				406,155,304	1.5
<b>OTHER FINANCE</b>					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust . . . . .	4.45%	04/03/2026	6,125	6,688,032	0.0
<b>REITS</b>					
American Tower Corp. . . . .	4.40%	02/15/2026	18,691	21,131,520	0.1
Brixmor Operating Partnership LP . . . . .	4.05%	07/01/2030	13,285	14,645,730	0.1
EPR Properties . . . . .	5.25%	07/15/2023	6,580	6,826,376	0.0
GLP Capital LP/GLP Financing II, Inc. . . . .	5.25%	06/01/2025	14,960	16,896,831	0.1
GLP Capital LP/GLP Financing II, Inc. . . . .	5.38%	04/15/2026	5,190	5,944,291	0.0
Kite Realty Group LP . . . . .	4.00%	10/01/2026	2,785	2,935,101	0.0
MPT Operating Partnership LP/MPT Finance Corp. . . . .	4.63%	08/01/2029	14,064	15,127,610	0.1
MPT Operating Partnership LP/MPT Finance Corp. . . . .	5.00%	10/15/2027	7,408	7,867,982	0.0
MPT Operating Partnership LP/MPT Finance Corp. . . . .	5.25%	08/01/2026	15,081	15,668,055	0.1
Omega Healthcare Investors, Inc. . . . .	4.50%	01/15/2025	3,865	4,207,590	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Omega Healthcare Investors, Inc. ....	5.25%	01/15/2026	USD 5,503	\$ 6,246,317	0.0%
Regency Centers LP. ....	3.60%	02/01/2027	10,680	11,671,281	0.0
Sabra Health Care LP. ....	4.80%	06/01/2024	27,053	29,609,575	0.1
SITE Centers Corp. ....	3.63%	02/01/2025	13,265	13,827,828	0.1
SITE Centers Corp. ....	4.70%	06/01/2027	18,600	20,555,415	0.1
Spirit Realty LP. ....	4.00%	07/15/2029	14,882	16,467,048	0.1
Spirit Realty LP. ....	4.45%	09/15/2026	27,056	30,318,463	0.1
STORE Capital Corp. ....	4.63%	03/15/2029	4,573	5,173,913	0.0
Susa Partnership LP. ....	7.50%	12/01/2027	6,000	7,286,809	0.0
VEREIT Operating Partnership LP. ....	3.40%	01/15/2028	7,691	8,281,651	0.0
VEREIT Operating Partnership LP. ....	4.63%	11/01/2025	12,000	13,680,942	0.0
VEREIT Operating Partnership LP. ....	4.88%	06/01/2026	13,118	15,225,635	0.1
WP Carey, Inc. ....	4.25%	10/01/2026	3,000	3,396,767	0.0
				<u>292,992,730</u>	<u>1.1</u>
				<u>3,163,487,868</u>	<u>11.7</u>
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Arconic Corp. ....	6.00%	05/15/2025	29,005	30,989,818	0.1
Dow Chemical Co. (The) ....	4.55%	11/30/2025	5,000	5,727,914	0.0
Glencore Funding LLC. ....	4.00%	03/27/2027	5,000	5,595,243	0.0
Glencore Funding LLC. ....	4.13%	05/30/2023	4,500	4,836,461	0.0
Glencore Funding LLC. ....	4.13%	03/12/2024	29,221	31,832,078	0.1
Glencore Funding LLC. ....	4.63%	04/29/2024	2,142	2,379,604	0.0
Huntsman International LLC. ....	4.50%	05/01/2029	13,936	15,706,987	0.1
MEGlobal Canada ULC. ....	5.00%	05/18/2025	5,875	6,522,558	0.1
MEGlobal Canada ULC. ....	5.88%	05/18/2030	3,112	3,781,037	0.0
Rohm & Haas Co. ....	7.85%	07/15/2029	22,000	30,102,865	0.1
				<u>137,474,565</u>	<u>0.5</u>
<b>CAPITAL GOODS</b>					
General Electric Co. ....	3.45%	05/01/2027	5,197	5,684,973	0.0
General Electric Co., Series D(d) (e) ....	3.52%	06/15/2021	41,196	39,062,237	0.1
Westinghouse Air Brake Technologies Corp. ....	3.20%	06/15/2025	1,975	2,098,314	0.0
Westinghouse Air Brake Technologies Corp. ....	4.40%	03/15/2024	15,188	16,570,296	0.1
				<u>63,415,820</u>	<u>0.2</u>
<b>COMMUNICATIONS - MEDIA</b>					
Discovery Communications LLC. ....	3.95%	03/20/2028	1,500	1,668,575	0.0
Omnicom Group, Inc. ....	4.20%	06/01/2030	7,263	8,369,223	0.0
Time Warner Entertainment Co. LP. ....	8.38%	07/15/2033	15,020	22,236,263	0.1
ViacomCBS, Inc. ....	4.00%	01/15/2026	15,132	16,894,824	0.1
				<u>49,168,885</u>	<u>0.2</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
AT&T, Inc. ....	6.45%	06/15/2034	10,741	14,120,930	0.1
AT&T, Inc. ....	7.13%	12/15/2031	3,042	4,123,190	0.0
AT&T, Inc. ....	7.63%	04/15/2031	5,000	6,579,734	0.0
British Telecommunications PLC. ....	5.13%	12/04/2028	18,590	22,205,765	0.1
British Telecommunications PLC. ....	9.63%	12/15/2030	14,260	22,364,305	0.1
Qwest Corp. ....	6.75%	12/01/2021	2,000	2,075,240	0.0
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC. ....	4.74%	03/20/2025	17,245	18,658,569	0.1
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC. ....	5.15%	03/20/2028	9,140	10,609,959	0.0
				<u>100,737,692</u>	<u>0.4</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
General Motors Co. ....	6.13%	10/01/2025	3,702	4,401,121	0.0
General Motors Co. ....	6.25%	10/02/2043	7,450	9,920,925	0.1
General Motors Co. ....	6.80%	10/01/2027	5,262	6,643,648	0.0
General Motors Financial Co., Inc. ....	3.50%	11/07/2024	2,733	2,955,422	0.0
General Motors Financial Co., Inc. ....	3.70%	05/09/2023	965	1,021,301	0.0
General Motors Financial Co., Inc. ....	3.95%	04/13/2024	5,180	5,619,612	0.0
General Motors Financial Co., Inc. ....	4.00%	10/06/2026	5,490	6,078,016	0.0
General Motors Financial Co., Inc. ....	4.15%	06/19/2023	7,901	8,480,281	0.0
General Motors Financial Co., Inc. ....	5.10%	01/17/2024	32,000	35,613,629	0.1
General Motors Financial Co., Inc. ....	5.20%	03/20/2023	4,237	4,618,097	0.0
General Motors Financial Co., Inc. ....	5.25%	03/01/2026	20,949	24,220,417	0.1
Harley-Davidson Financial Services, Inc. ....	3.35%	06/08/2025	27,028	28,612,331	0.1
Harley-Davidson Financial Services, Inc. ....	4.05%	02/04/2022	6,940	7,165,720	0.0
Hyundai Capital America. ....	5.88%	04/07/2025	79,779	92,951,839	0.4
Lear Corp. ....	3.50%	05/30/2030	10,754	11,415,566	0.1
Lear Corp. ....	3.80%	09/15/2027	16,668	18,353,611	0.1
Nissan Motor Acceptance Corp. ....	2.60%	09/28/2022	1,432	1,469,009	0.0
Nissan Motor Acceptance Corp. ....	2.80%	01/13/2022	1,319	1,341,029	0.0
Nissan Motor Acceptance Corp. ....	3.45%	03/15/2023	2,099	2,204,308	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Nissan Motor Acceptance Corp. ....	3.88%	09/21/2023	USD 7,299	\$ 7,817,948	0.0%
Nissan Motor Co., Ltd. ....	4.35%	09/17/2027	20,699	22,753,829	0.1
				<u>303,657,659</u>	<u>1.1</u>
<b>CONSUMER CYCLICAL - OTHER</b>					
Genting New York LLC/GENNY Capital, Inc. ....	3.30%	02/15/2026	17,897	17,997,019	0.1
James Hardie International Finance DAC ....	5.00%	01/15/2028	510	542,213	0.0
Lennar Corp. ....	4.50%	04/30/2024	750	823,702	0.0
Marriott International, Inc./MD, Series EE ....	5.75%	05/01/2025	8,578	9,883,041	0.1
MDC Holdings, Inc. ....	6.00%	01/15/2043	3,723	4,947,551	0.0
Owens Corning ....	7.00%	12/01/2036	1,449	2,003,904	0.0
PulteGroup, Inc. ....	5.00%	01/15/2027	5,635	6,588,975	0.0
PulteGroup, Inc. ....	7.88%	06/15/2032	2,595	3,730,948	0.0
				<u>46,517,353</u>	<u>0.2</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>					
Ross Stores, Inc. ....	4.70%	04/15/2027	14,291	16,444,957	0.1
<b>CONSUMER NON-CYCLICAL</b>					
Altria Group, Inc. ....	4.80%	02/14/2029	38,826	45,360,103	0.1
Zimmer Biomet Holdings, Inc. ....	3.55%	03/20/2030	21,350	23,340,021	0.1
				<u>68,700,124</u>	<u>0.2</u>
<b>ENERGY</b>					
Boardwalk Pipelines LP. ....	4.45%	07/15/2027	6,893	7,748,610	0.0
Boardwalk Pipelines LP. ....	4.80%	05/03/2029	19,313	21,857,191	0.1
Boardwalk Pipelines LP. ....	4.95%	12/15/2024	14,272	15,982,310	0.1
Boardwalk Pipelines LP. ....	5.95%	06/01/2026	2,580	3,044,234	0.0
Cenovus Energy, Inc. ....	5.38%	07/15/2025	19,194	21,696,458	0.1
Cenovus Energy, Inc. ....	6.75%	11/15/2039	428	551,829	0.0
Continental Resources, Inc./OK ....	5.75%	01/15/2031	28,213	31,885,848	0.1
Enable Midstream Partners LP ....	4.40%	03/15/2027	71,587	77,972,705	0.3
Enable Midstream Partners LP ....	4.95%	05/15/2028	6,435	7,187,633	0.0
Energy Transfer Operating LP ....	4.25%	03/15/2023	6,000	6,354,214	0.0
Energy Transfer Operating LP ....	4.75%	01/15/2026	7,390	8,245,295	0.0
Energy Transfer Operating LP ....	5.50%	06/01/2027	23,075	26,905,398	0.1
Energy Transfer Operating LP ....	8.25%	11/15/2029	2,000	2,698,980	0.0
Energy Transfer Partners LP/Regency Energy Finance Corp. ....	4.50%	11/01/2023	11,707	12,684,533	0.1
Eni SpA ....	4.25%	05/09/2029	12,712	14,433,631	0.1
Eni SpA, Series X-R ....	4.75%	09/12/2028	1,500	1,756,306	0.0
Hess Corp. ....	7.30%	08/15/2031	45,274	59,031,388	0.2
Hess Corp. ....	7.88%	10/01/2029	16,239	21,658,226	0.1
Husky Energy, Inc. ....	4.40%	04/15/2029	8,488	9,325,925	0.0
Kinder Morgan Energy Partners LP. ....	7.30%	08/15/2033	9,000	12,409,729	0.1
Marathon Oil Corp. ....	3.85%	06/01/2025	16,103	17,371,323	0.1
Marathon Oil Corp. ....	4.40%	07/15/2027	1,500	1,691,862	0.0
Marathon Oil Corp. ....	6.80%	03/15/2032	10,144	12,973,064	0.1
Marathon Petroleum Corp. ....	4.70%	05/01/2025	33,139	37,581,921	0.1
ONEOK Partners LP ....	4.90%	03/15/2025	5,360	5,997,140	0.0
ONEOK, Inc. ....	4.35%	03/15/2029	21,411	23,609,204	0.1
ONEOK, Inc. ....	5.85%	01/15/2026	33,260	39,264,829	0.1
Plains All American Pipeline LP/PAA Finance Corp. ....	3.60%	11/01/2024	860	919,723	0.0
Plains All American Pipeline LP/PAA Finance Corp. ....	4.50%	12/15/2026	9,649	10,660,211	0.0
Plains All American Pipeline LP/PAA Finance Corp. ....	4.65%	10/15/2025	25,384	28,047,321	0.1
Suncor Energy, Inc. ....	7.15%	02/01/2032	6,100	8,297,187	0.0
Sunoco Logistics Partners Operations LP ....	3.90%	07/15/2026	2,467	2,676,791	0.0
Tennessee Gas Pipeline Co. ....	7.00%	10/15/2028	19,360	24,951,489	0.1
				<u>577,472,508</u>	<u>2.1</u>
<b>SERVICES</b>					
Booking Holdings, Inc. ....	4.63%	04/13/2030	11,630	13,809,591	0.1
Expedia Group, Inc. ....	6.25%	05/01/2025	7,776	9,110,990	0.0
				<u>22,920,581</u>	<u>0.1</u>
<b>TECHNOLOGY</b>					
Autodesk, Inc. ....	3.50%	06/15/2027	8,474	9,388,730	0.1
Broadcom, Inc. ....	3.50%	02/15/2041	58,617	57,844,856	0.2
Broadcom, Inc. ....	4.11%	09/15/2028	12,958	14,327,760	0.1
Broadcom, Inc. ....	5.00%	04/15/2030	17,736	20,551,442	0.1
Dell International LLC/EMC Corp. ....	4.90%	10/01/2026	25,766	29,677,747	0.1
Dell International LLC/EMC Corp. ....	5.85%	07/15/2025	6,238	7,328,466	0.0
Leidos, Inc. ....	7.13%	07/01/2032	2,000	2,737,571	0.0
NXP BV/NXP Funding LLC ....	4.88%	03/01/2024	25,179	28,052,980	0.1
NXP BV/NXP Funding LLC ....	5.35%	03/01/2026	24,052	28,275,511	0.1
NXP BV/NXP Funding LLC ....	5.55%	12/01/2028	1,500	1,825,730	0.0
VMware, Inc. ....	4.50%	05/15/2025	31,904	35,825,415	0.1
				<u>235,836,208</u>	<u>0.9</u>



	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSPORTATION - AIRLINES</b>					
Delta Air Lines, Inc.	7.00%	05/01/2025	USD 38,037	\$ 44,193,523	0.2%
Delta Air Lines, Inc./SkyMiles IP Ltd.	4.50%	10/20/2025	26,708	28,443,778	0.1
Delta Air Lines, Inc./SkyMiles IP Ltd.	4.75%	10/20/2028	31,075	34,299,031	0.1
Mileage Plus Holdings LLC/ Mileage Plus Intellectual Property Assets Ltd.	6.50%	06/20/2027	59,148	64,599,008	0.2
Southwest Airlines Co.	4.75%	05/04/2023	28,086	30,529,696	0.1
Southwest Airlines Co.	5.25%	05/04/2025	29,206	33,433,169	0.1
				<u>235,498,205</u>	<u>0.8</u>
<b>TRANSPORTATION - RAILROADS</b>					
BNSF Funding Trust I	6.61%	12/15/2055	5,597	6,439,011	0.0
<b>TRANSPORTATION - SERVICES</b>					
Ashtead Capital, Inc.	5.25%	08/01/2026	15,460	16,284,119	0.1
				<u>1,880,567,687</u>	<u>6.9</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Enel Finance International NV	3.63%	05/25/2027	11,791	12,992,705	0.0
Enel Finance International NV	4.63%	09/14/2025	42,500	48,398,949	0.2
NRG Energy, Inc.	3.75%	06/15/2024	13,265	14,322,740	0.1
				<u>75,714,394</u>	<u>0.3</u>
				<u>5,119,769,949</u>	<u>18.9</u>
<b>EMERGING MARKETS - HARD CURRENCY</b>					
<b>SOVEREIGN BONDS</b>					
<b>ANGOLA</b>					
Angolan Government International Bond	8.00%	11/26/2029	17,946	17,458,093	0.1
Angolan Government International Bond	9.50%	11/12/2025	12,861	13,636,679	0.0
				<u>31,094,772</u>	<u>0.1</u>
<b>BRAZIL</b>					
Brazilian Government International Bond	8.25%	01/20/2034	15,326	20,407,527	0.1
<b>COLOMBIA</b>					
Colombia Government International Bond	3.13%	04/15/2031	4,454	4,421,987	0.0
Colombia Government International Bond	4.13%	05/15/2051	24,469	23,421,421	0.1
				<u>27,843,408</u>	<u>0.1</u>
<b>COSTA RICA</b>					
Costa Rica Government International Bond	4.25%	01/26/2023	18,005	17,869,963	0.1
Costa Rica Government International Bond	4.38%	04/30/2025	5,510	5,337,813	0.0
Costa Rica Government International Bond	6.13%	02/19/2031	19,688	19,823,355	0.1
Costa Rica Government International Bond	7.00%	04/04/2044	21,065	20,498,878	0.1
Costa Rica Government International Bond	7.16%	03/12/2045	28,154	27,626,112	0.1
				<u>91,156,121</u>	<u>0.4</u>
<b>DOMINICAN REPUBLIC</b>					
Dominican Republic International Bond	4.50%	01/30/2030	75,271	75,741,444	0.3
Dominican Republic International Bond	4.88%	09/23/2032	19,203	19,467,041	0.1
Dominican Republic International Bond	5.95%	01/25/2027	33,150	37,045,125	0.1
Dominican Republic International Bond	6.00%	07/19/2028	8,000	9,017,500	0.0
Dominican Republic International Bond	6.88%	01/29/2026	45,042	52,473,930	0.2
Dominican Republic International Bond	8.63%	04/20/2027	2,096	2,536,815	0.0
				<u>196,281,855</u>	<u>0.7</u>
<b>ECUADOR</b>					
Ecuador Government International Bond	0.00%	07/31/2030	3,678	1,526,525	0.0
Ecuador Government International Bond	0.50%	07/31/2030	12,724	7,475,582	0.0
Ecuador Government International Bond	0.50%	07/31/2035	26,864	12,223,156	0.1
Ecuador Government International Bond	0.50%	07/31/2040	9,839	4,132,218	0.0
				<u>25,357,481</u>	<u>0.1</u>
<b>EGYPT</b>					
Egypt Government International Bond	4.55%	11/20/2023	6,150	6,303,750	0.0
Egypt Government International Bond	5.75%	05/29/2024	62,050	65,617,875	0.2
Egypt Government International Bond	6.13%	01/31/2022	41,994	43,083,219	0.2
Egypt Government International Bond	6.59%	02/21/2028	9,640	10,227,438	0.0
Egypt Government International Bond	7.05%	01/15/2032	6,969	7,204,273	0.0
Egypt Government International Bond	7.50%	01/31/2027	64,615	72,752,452	0.3
Egypt Government International Bond	7.60%	03/01/2029	19,783	21,748,936	0.1
Egypt Government International Bond	7.63%	05/29/2032	62,112	66,149,280	0.3
				<u>293,087,223</u>	<u>1.1</u>
<b>EL SALVADOR</b>					
El Salvador Government International Bond	5.88%	01/30/2025	23,539	22,862,254	0.1
El Salvador Government International Bond	6.38%	01/18/2027	15,000	14,643,750	0.1
El Salvador Government International Bond	7.12%	01/20/2050	9,532	8,817,100	0.0
El Salvador Government International Bond	8.63%	02/28/2029	21,967	22,735,845	0.1
				<u>69,058,949</u>	<u>0.3</u>

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>GHANA</b>						
	Ghana Government International Bond . . . . .	6.38%	02/11/2027	USD 53,977	\$ 55,461,367	0.2%
	Ghana Government International Bond . . . . .	7.88%	08/07/2023	7,300	8,059,656	0.1
	Ghana Government International Bond . . . . .	7.88%	03/26/2027	34,165	37,165,114	0.2
	Ghana Government International Bond . . . . .	8.13%	01/18/2026	7,000	7,899,063	0.0
	Ghana Government International Bond . . . . .	8.13%	03/26/2032	7,000	7,131,250	0.0
	Ghana Government International Bond . . . . .	10.75%	10/14/2030	4,326	5,646,782	0.0
					<u>121,363,232</u>	<u>0.5</u>
<b>GUATEMALA</b>						
	Guatemala Government Bond . . . . .	6.13%	06/01/2050	5,185	6,256,027	0.0
<b>HONDURAS</b>						
	Honduras Government International Bond . . . . .	6.25%	01/19/2027	15,391	17,209,062	0.0
	Honduras Government International Bond . . . . .	7.50%	03/15/2024	16,388	17,852,677	0.1
					<u>35,061,739</u>	<u>0.1</u>
<b>IVORY COAST</b>						
	Ivory Coast Government International Bond . . . . .	6.13%	06/15/2033	18,113	19,443,173	0.1
	Ivory Coast Government International Bond . . . . .	6.38%	03/03/2028	39,769	44,205,729	0.1
					<u>63,648,902</u>	<u>0.2</u>
<b>KENYA</b>						
	Kenya Government International Bond . . . . .	6.88%	06/24/2024	22,435	24,853,773	0.1
	Kenya Government International Bond . . . . .	7.00%	05/22/2027	19,297	21,317,155	0.1
	Kenya Government International Bond . . . . .	7.25%	02/28/2028	11,890	13,142,166	0.0
					<u>59,313,094</u>	<u>0.2</u>
<b>MEXICO</b>						
	Mexico Government International Bond . . . . .	3.90%	04/27/2025	6,294	6,978,472	0.0
	Mexico Government International Bond . . . . .	4.75%	04/27/2032	15,488	17,365,920	0.1
					<u>24,344,392</u>	<u>0.1</u>
<b>MONGOLIA</b>						
	Mongolia Government International Bond . . . . .	5.13%	12/05/2022	1,692	1,756,508	0.0
<b>NAMIBIA</b>						
	Namibia International Bonds . . . . .	5.25%	10/29/2025	11,420	12,062,375	0.1
<b>NIGERIA</b>						
	Nigeria Government International Bond . . . . .	6.50%	11/28/2027	67,881	72,547,819	0.3
	Nigeria Government International Bond . . . . .	7.63%	11/21/2025	50,425	57,756,350	0.2
	Nigeria Government International Bond . . . . .	7.63%	11/28/2047	13,971	14,224,224	0.1
	Nigeria Government International Bond . . . . .	7.70%	02/23/2038	12,210	12,507,619	0.0
	Nigeria Government International Bond . . . . .	7.88%	02/16/2032	5,591	6,017,314	0.0
					<u>163,053,326</u>	<u>0.6</u>
<b>PAKISTAN</b>						
	Pakistan Government International Bond . . . . .	6.88%	12/05/2027	589	627,285	0.0
<b>PANAMA</b>						
	Panama Notas del Tesoro . . . . .	3.75%	04/17/2026	32,190	35,197,753	0.1
<b>PERU</b>						
	Peruvian Government International Bond . . . . .	2.39%	01/23/2026	1,120	1,162,350	0.0
	Peruvian Government International Bond . . . . .	2.78%	01/23/2031	3,069	3,115,994	0.0
					<u>4,278,344</u>	<u>0.0</u>
<b>SENEGAL</b>						
	Senegal Government International Bond . . . . .	6.25%	05/23/2033	43,004	45,611,117	0.2
	Senegal Government International Bond . . . . .	6.75%	03/13/2048	36,542	37,261,421	0.1
	Senegal Government International Bond . . . . .	8.75%	05/13/2021	1,404	1,418,479	0.0
					<u>84,291,017</u>	<u>0.3</u>
<b>SOUTH AFRICA</b>						
	Republic of South Africa Government International Bond . . . . .	4.30%	10/12/2028	1,836	1,813,624	0.0
	Republic of South Africa Government International Bond . . . . .	4.85%	09/30/2029	26,842	27,085,256	0.1
	Republic of South Africa Government International Bond . . . . .	5.65%	09/27/2047	26,967	24,801,213	0.1
	Republic of South Africa Government International Bond . . . . .	5.75%	09/30/2049	63,767	58,506,222	0.1
	Republic of South Africa Government International Bond . . . . .	5.88%	09/16/2025	17,700	19,669,125	0.1
	Republic of South Africa Government International Bond . . . . .	5.88%	06/22/2030	18,326	19,677,542	0.1
	Republic of South Africa Government International Bond . . . . .	6.30%	06/22/2048	14,391	14,085,191	0.1
					<u>165,638,173</u>	<u>0.6</u>
<b>UKRAINE</b>						
	Ukraine Government International Bond . . . . .	7.25%	03/15/2033	56,094	56,935,410	0.2
	Ukraine Government International Bond . . . . .	7.38%	09/25/2032	68,051	69,986,200	0.3
	Ukraine Government International Bond . . . . .	8.99%	02/01/2024	10,000	11,050,000	0.0
					<u>137,971,610</u>	<u>0.5</u>
<b>UNITED ARAB EMIRATES</b>						
	Abu Dhabi Government International Bond . . . . .	2.50%	04/16/2025	14,382	15,208,965	0.1
	Abu Dhabi Government International Bond . . . . .	3.13%	04/16/2030	26,198	28,385,533	0.1
	Emirate of Dubai Government International Bonds, Series E . . . . .	5.25%	01/30/2043	8,135	9,060,356	0.0
					<u>52,654,854</u>	<u>0.2</u>



**PORTFOLIO OF INVESTMENTS (continued)**

**AB FCP I  
American Income Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>URUGUAY</b>					
Uruguay Government International Bond .....	7.63%	03/21/2036	USD 7,989	\$ 12,325,706	0.0%
Uruguay Government International Bond .....	7.88%	01/15/2033	11,680	17,830,484	0.1
				<u>30,156,190</u>	<u>0.1</u>
				<u>1,751,962,157</u>	<u>6.5</u>
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Anglo American Capital PLC .....	3.63%	09/11/2024	900	980,451	0.0
Anglo American Capital PLC .....	4.88%	05/14/2025	41,899	47,744,185	0.2
Anglo American Capital PLC .....	5.38%	04/01/2025	5,254	6,092,883	0.0
Braskem America Finance Co. ....	7.13%	07/22/2041	13,000	14,719,250	0.1
Braskem Netherlands Finance BV .....	4.50%	01/31/2030	20,153	20,459,325	0.1
CSN Inova Ventures .....	6.75%	01/28/2028	2,018	2,179,440	0.0
CSN Resources SA .....	7.63%	02/13/2023	20,460	21,188,888	0.1
CSN Resources SA .....	7.63%	04/17/2026	21,361	23,022,886	0.1
Gold Fields Orogen Holdings BVI Ltd.....	5.13%	05/15/2024	8,685	9,477,506	0.0
GTL Trade Finance, Inc./Gerdau Holdings, Inc.....	5.89%	04/29/2024	1,431	1,602,720	0.0
GUSAP III LP .....	4.25%	01/21/2030	9,269	10,014,356	0.0
HTA Group Ltd./Mauritius .....	7.00%	12/18/2025	20,951	22,332,457	0.1
Indika Energy Capital IV Pte Ltd. ....	8.25%	10/22/2025	24,497	26,181,169	0.1
Minsur SA .....	6.25%	02/07/2024	3,000	3,331,875	0.0
Nexa Resources SA .....	5.38%	05/04/2027	23,815	26,241,153	0.1
Sasol Financing USA LLC .....	5.88%	03/27/2024	8,684	9,316,304	0.0
SASOL Financing USA LLC .....	6.50%	09/27/2028	10,000	11,226,000	0.1
Suzano Austria GmbH .....	7.00%	03/16/2047	6,557	8,579,834	0.0
Vedanta Resources Finance Ii P. ....	8.95%	03/11/2025	20,226	20,226,000	0.1
Volcan Cia Minera SAA .....	4.38%	02/11/2026	4,160	4,269,200	0.0
				<u>289,185,882</u>	<u>1.1</u>
<b>CAPITAL GOODS</b>					
Cemex SAB de CV .....	5.20%	09/17/2030	5,600	6,097,000	0.0
Cemex SAB de CV .....	7.38%	06/05/2027	6,522	7,318,662	0.0
Embraer Netherlands Finance BV .....	5.40%	02/01/2027	26,107	27,299,046	0.1
Embraer Netherlands Finance BV .....	6.95%	01/17/2028	14,202	15,907,663	0.1
Usiminas International Sarl .....	5.88%	07/18/2026	11,294	12,182,373	0.0
				<u>68,804,744</u>	<u>0.2</u>
<b>COMMUNICATIONS - MEDIA</b>					
Prosus NV .....	4.03%	08/03/2050	7,314	6,771,963	0.1
VTR Finance NV .....	6.38%	07/15/2028	6,173	6,733,081	0.0
Weibo Corp. ....	3.50%	07/05/2024	28,740	30,353,300	0.1
				<u>43,858,344</u>	<u>0.2</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
Kenbourne Invest SA .....	6.88%	11/26/2024	8,726	9,384,578	0.0
MTN Mauritius Investments Ltd. ....	5.37%	02/13/2022	8,533	8,743,658	0.0
Sable International Finance Ltd. ....	5.75%	09/07/2027	33,419	35,281,137	0.1
VTR Comunicaciones SpA .....	5.13%	01/15/2028	10,229	10,945,030	0.1
				<u>64,354,403</u>	<u>0.2</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>					
Falabella SA .....	3.75%	10/30/2027	8,500	9,211,763	0.0
<b>CONSUMER NON-CYCLICAL</b>					
BRF GmbH .....	4.35%	09/29/2026	10,132	10,578,748	0.0
BRF SA .....	4.88%	01/24/2030	27,471	28,501,163	0.2
Cosan Ltd. ....	5.50%	09/20/2029	12,838	13,740,672	0.1
Inretail Pharma SA .....	5.38%	05/02/2023	13,691	14,106,008	0.1
Kimberly-Clark de Mexico SAB de CV .....	2.43%	07/01/2031	10,259	10,323,119	0.0
Minerva Luxembourg SA .....	6.50%	09/20/2026	5,825	6,094,406	0.0
NBM US Holdings, Inc. ....	6.63%	08/06/2029	10,000	11,164,376	0.0
Ulker Biskuvi Sanayi AS .....	6.95%	10/30/2025	3,907	4,242,758	0.0
				<u>98,751,250</u>	<u>0.4</u>
<b>ENERGY</b>					
BPRL International Singapore Pte Ltd. ....	4.38%	01/18/2027	13,221	13,778,265	0.1
Ecopetrol SA .....	5.88%	09/18/2023	6,743	7,476,301	0.0
Ecopetrol SA .....	5.88%	05/28/2045	2,852	3,064,702	0.0
Ecopetrol SA .....	6.88%	04/29/2030	24,762	30,170,021	0.1
Geopark Ltd. ....	5.50%	01/17/2027	1,718	1,751,286	0.0
Gran Tierra Energy, Inc. ....	7.75%	05/23/2027	4,306	3,544,479	0.0
HPCL-Mittal Energy Ltd. ....	5.45%	10/22/2026	2,624	2,745,360	0.0
Medco Oak Tree Pte Ltd. ....	7.38%	05/14/2026	4,339	4,659,001	0.0
Medco Platinum Road Pte Ltd. ....	6.75%	01/30/2025	14,356	15,024,451	0.1
MV24 Capital BV .....	6.75%	06/01/2034	11,537	12,549,500	0.0
Oleoducto Central SA .....	4.00%	07/14/2027	8,487	9,102,308	0.0
Peru LNG Srl .....	5.38%	03/22/2030	1,478	1,381,468	0.0
Petrobras Global Finance BV .....	7.38%	01/17/2027	33,486	40,847,027	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Petrobras Global Finance BV . . . . .	8.75%	05/23/2026	USD 14,377	\$ 18,487,923	0.1%
Raizen Fuels Finance SA . . . . .	5.30%	01/20/2027	16,179	18,186,720	0.1
Tengizchevroil Finance Co. International Ltd. . . . .	4.00%	08/15/2026	25,480	27,613,950	0.1
				<u>210,382,762</u>	<u>0.8</u>
<b>TECHNOLOGY</b>					
Baidu, Inc. . . . .	3.43%	04/07/2030	345	369,984	0.0
<b>TRANSPORTATION - RAILROADS</b>					
Lima Metro Line 2 Finance Ltd. . . . .	4.35%	04/05/2036	4,629	5,039,824	0.0
Lima Metro Line 2 Finance Ltd. . . . .	5.88%	07/05/2034	9,857	11,815,904	0.1
				<u>16,855,728</u>	<u>0.1</u>
<b>TRANSPORTATION - SERVICES</b>					
Rumo Luxembourg SARL . . . . .	7.38%	02/09/2024	8,088	8,378,662	0.0
				<u>810,153,522</u>	<u>3.0</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Banco de Credito del Peru . . . . .	3.13%	07/01/2030	20,748	21,173,334	0.1
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand . . . . .	5.38%	04/17/2025	23,905	27,085,560	0.1
BBVA Bancomer SA/Texas . . . . .	5.88%	09/13/2034	22,485	25,122,491	0.1
				<u>73,381,385</u>	<u>0.3</u>
<b>FINANCE</b>					
Huarong Finance II Co., Ltd. . . . .	5.00%	11/19/2025	12,192	13,540,740	0.1
Huarong Finance II Co., Ltd. . . . .	5.50%	01/16/2025	24,037	26,827,621	0.1
				<u>40,368,361</u>	<u>0.2</u>
<b>OTHER FINANCE</b>					
OEC Finance Ltd.(b) . . . . .	4.38%	10/25/2029	4,629	919,603	0.0
OEC Finance Ltd.(b) . . . . .	7.13%	12/26/2046	11,095	2,362,062	0.0
				<u>3,281,665</u>	<u>0.0</u>
<b>REITS</b>					
Trust Fibra Uno . . . . .	4.87%	01/15/2030	29,764	32,145,120	0.1
				<u>149,176,531</u>	<u>0.6</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
AES Gener SA . . . . .	6.35%	10/07/2079	12,300	13,161,000	0.0
AES Panama Generation Holdings SRL . . . . .	4.38%	05/31/2030	7,524	7,964,154	0.0
Cemig Geracao e Transmissao SA . . . . .	9.25%	12/05/2024	5,146	5,924,332	0.0
Consorcio Transmantar SA . . . . .	4.38%	05/07/2023	30,911	32,717,362	0.1
Empresas Publicas de Medellin ESP . . . . .	4.25%	07/18/2029	24,989	25,543,443	0.1
Empresas Publicas de Medellin ESP . . . . .	4.38%	02/15/2031	19,852	20,249,040	0.1
Engie Energia Chile SA . . . . .	4.50%	01/29/2025	12,529	13,711,863	0.1
Light Servicos de Eletricidade SA/Light Energia SA . . . . .	7.25%	05/03/2023	5,987	6,210,016	0.0
LLPL Capital Pte Ltd. . . . .	6.88%	02/04/2039	5,850	6,960,986	0.0
Star Energy Geothermal Wayang Windu Ltd. . . . .	6.75%	04/24/2033	12,927	14,489,870	0.1
				<u>146,932,066</u>	<u>0.5</u>
				<u>2,858,224,276</u>	<u>10.6</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
<b>RISK SHARE FLOATING RATE</b>					
Bellemeade Re Ltd.					
Series 2018-3A, Class M1B(e) . . . . .	1.97%	10/25/2028	4,778	4,804,399	0.0
Series 2019-1A, Class M2(e) . . . . .	2.82%	03/25/2029	13,043	13,108,043	0.1
Series 2019-2A, Class M1C(e) . . . . .	2.12%	04/25/2029	51,941	52,168,760	0.2
Series 2019-3A, Class M1C(e) . . . . .	2.07%	07/25/2029	69,349	70,092,262	0.3
Series 2019-4A, Class M1B(e) . . . . .	2.12%	10/25/2029	3,890	3,905,796	0.0
Series 2019-4A, Class M1C(e) . . . . .	2.62%	10/25/2029	25,958	26,250,799	0.1
Series 2019-4A, Class M2(e) . . . . .	2.97%	10/25/2029	40,849	41,184,647	0.2
Series 2020-3A, Class M2(e) . . . . .	4.97%	10/25/2030	4,250	4,380,004	0.0
Connecticut Avenue Securities Trust					
Series 2018-R07, Class 1M2(e) . . . . .	2.52%	04/25/2031	38,171	38,219,446	0.1
Series 2019-R01, Class 2M2(e) . . . . .	2.57%	07/25/2031	58,017	58,053,253	0.2
Series 2019-R03, Class 1M2(e) . . . . .	2.27%	09/25/2031	23,754	23,792,260	0.1
Series 2019-R04, Class 2M2(e) . . . . .	2.22%	06/25/2039	20,904	20,904,169	0.1
Series 2019-R05, Class 1M2(e) . . . . .	2.12%	07/25/2039	25,288	25,282,313	0.1
Series 2019-R06, Class 2M2(e) . . . . .	2.22%	09/25/2039	48,605	48,630,678	0.2
Series 2019-R07, Class 1M2(e) . . . . .	2.22%	10/25/2039	20,134	20,133,727	0.1
Eagle RE Ltd., Series 2018-1, Class M1(e) . . . . .	1.83%	11/25/2028	2,145	2,155,494	0.0
Federal Home Loan Mortgage Corp.					
Structured Agency Credit Risk Debt Notes					
Series 2013-DN2, Class M2(e) . . . . .	4.38%	11/25/2023	12,309	12,385,832	0.0
Series 2014-DN4, Class M3(e) . . . . .	4.68%	10/25/2024	16,493	16,904,972	0.1
Series 2014-HQ1, Class M3(e) . . . . .	4.22%	08/25/2024	7,181	7,259,059	0.0
Series 2014-HQ2, Class M3(e) . . . . .	3.88%	09/25/2024	3,069	3,164,755	0.0

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Series 2014-HQ3, Class M3(e)	4.88%	10/25/2024	USD 3,040	\$	3,080,695	0.0%
Series 2015-DNA1, Class M3(e)	3.42%	10/25/2027	5,037		5,139,109	0.0
Series 2015-DNA3, Class M3(e)	4.83%	04/25/2028	15,431		16,056,528	0.1
Series 2015-HQA1, Class M3(e)	4.82%	03/25/2028	22,583		23,333,568	0.1
Series 2015-HQA2, Class M3(e)	4.92%	05/25/2028	24,339		25,248,634	0.1
Series 2016-DNA1, Class M3(e)	5.68%	07/25/2028	34,127		35,837,674	0.1
Series 2016-DNA3, Class M3(e)	5.13%	12/25/2028	63,959		67,235,614	0.3
Series 2016-DNA4, Class M3(e)	3.93%	03/25/2029	47,790		49,654,410	0.2
Series 2016-HQA1, Class M3(e)	6.48%	09/25/2028	34,505		36,635,050	0.1
Series 2016-HQA2, Class M3(e)	5.28%	11/25/2028	15,652		16,389,074	0.1
Series 2017-DNA2, Class M2(e)	3.58%	10/25/2029	15,257		15,770,040	0.1
Series 2017-DNA3, Class B1(e)	4.58%	03/25/2030	9,000		9,483,520	0.0
Series 2017-DNA3, Class M2(e)	2.62%	03/25/2030	10,335		10,526,145	0.0
Series 2017-HQA1, Class M2(e)	3.68%	08/25/2029	64,760		66,532,991	0.3
Series 2017-HQA3, Class M2(e)	2.47%	04/25/2030	50,687		51,311,327	0.2
Series 2018-DNA1, Class M2(e)	1.93%	07/25/2030	14,096		14,069,447	0.1
Series 2018-HQA1, Class M2(e)	2.42%	09/25/2030	46,784		46,898,016	0.2
Series 2018-HQA2, Class M2(e)	2.43%	10/25/2048	28,000		28,071,750	0.1
Series 2019-DNA1, Class M2(e)	2.78%	01/25/2049	62,400		62,879,535	0.2
Series 2019-DNA2, Class M2(e)	2.58%	03/25/2049	24,850		24,997,977	0.1
Series 2019-DNA3, Class M2(e)	2.18%	07/25/2049	27,534		27,573,433	0.1
Series 2019-FTR2, Class M2(e)	2.28%	11/25/2048	13,128		13,072,336	0.1
Series 2019-HQA1, Class M2(e)	2.48%	02/25/2049	46,604		46,659,935	0.2
Series 2019-HQA2, Class M2(e)	2.18%	04/25/2049	35,003		34,917,801	0.1
Series 2019-HQA3, Class M2(e)	1.98%	09/25/2049	4,809		4,790,538	0.0
Federal National Mortgage Association						
Connecticut Avenue Securities						
Series 2013-C01, Class M2(e)	5.38%	10/25/2023	3,132		3,237,757	0.0
Series 2014-C01, Class M2(e)	4.53%	01/25/2024	2,265		2,322,873	0.0
Series 2014-C04, Class 1M2(e)	5.03%	11/25/2024	15,351		15,804,158	0.1
Series 2014-C04, Class 2M2(e)	5.13%	11/25/2024	2,761		2,810,331	0.0
Series 2015-C01, Class 1M2(e)	4.43%	02/25/2025	10,856		11,096,452	0.0
Series 2015-C01, Class 2M2(e)	4.68%	02/25/2025	2,522		2,541,082	0.0
Series 2015-C02, Class 1M2(e)	4.13%	05/25/2025	33,685		34,400,620	0.1
Series 2015-C02, Class 2M2(e)	4.13%	05/25/2025	11,135		11,319,575	0.0
Series 2015-C03, Class 1M2(e)	5.13%	07/25/2025	22,393		22,943,466	0.1
Series 2015-C03, Class 2M2(e)	5.13%	07/25/2025	5,447		5,554,990	0.0
Series 2015-C04, Class 1M2(e)	5.83%	04/25/2028	53,576		56,868,845	0.2
Series 2015-C04, Class 2M2(e)	5.68%	04/25/2028	27,964		29,397,976	0.1
Series 2016-C01, Class 1M2(e)	6.88%	08/25/2028	16,977		17,988,564	0.1
Series 2016-C01, Class 2M2(e)	7.08%	08/25/2028	9,740		10,326,301	0.0
Series 2016-C02, Class 1M2(e)	6.13%	09/25/2028	38,996		41,071,129	0.2
Series 2016-C03, Class 1M2(e)	5.43%	10/25/2028	19,097		20,087,436	0.1
Series 2016-C03, Class 2M2(e)	6.03%	10/25/2028	28,135		29,565,379	0.1
Series 2016-C04, Class 1M2(e)	4.38%	01/25/2029	26,690		27,758,264	0.1
Series 2016-C05, Class 2M2(e)	4.57%	01/25/2029	22,212		23,154,985	0.1
Series 2016-C06, Class 1M2(e)	4.38%	04/25/2029	27,957		29,096,643	0.1
Series 2016-C07, Class 2M2(e)	4.47%	05/25/2029	15,971		16,636,752	0.1
Series 2017-C01, Class 1M2(e)	3.68%	07/25/2029	22,474		23,190,479	0.1
Series 2017-C02, Class 2B1(e)	5.62%	09/25/2029	16,013		17,091,923	0.1
Series 2017-C02, Class 2M2(e)	3.77%	09/25/2029	30,454		31,323,481	0.1
Series 2017-C03, Class 1B1(e)	4.97%	10/25/2029	10,420		11,308,346	0.0
Series 2017-C06, Class 1M2(e)	2.77%	02/25/2030	6,753		6,825,112	0.0
Series 2017-C07, Class 1B1(e)	4.12%	05/25/2030	5,472		5,621,678	0.0
Series 2018-C02, Class 2M2(e)	2.32%	08/25/2030	37,012		37,012,359	0.1
Series 2018-C04, Class 2M2(e)	2.68%	12/25/2030	37,058		37,368,743	0.1
Series 2018-C05, Class 1M2(e)	2.48%	01/25/2031	36,927		36,927,287	0.1
Series 2018-C06, Class 1M2(e)	2.13%	03/25/2031	11,667		11,686,690	0.0
Series 2018-C06, Class 2M2(e)	2.23%	03/25/2031	8,581		8,562,559	0.0
Home Re Ltd., Series 2018-1, Class M1(e)	1.73%	10/25/2028	5,641		5,650,953	0.0
Oaktown Re II Ltd., Series 2018-1A, Class M1(e)	1.68%	07/25/2028	380		380,170	0.0
Oaktown Re III Ltd.						
Series 2019-1A, Class M1B(e)	2.08%	07/25/2029	3,141		3,157,739	0.0
Series 2019-1A, Class M2(e)	2.68%	07/25/2029	23,910		24,058,994	0.1
Oaktown Re V Ltd., Series 2020-2A, Class M2(e)	5.38%	10/25/2030	4,014		4,108,936	0.0
PMT Credit Risk Transfer Trust						
Series 2019-1R, Class A(e)	2.13%	03/27/2024	15,869		15,161,360	0.1
Series 2019-2R, Class A(e)	2.88%	05/27/2023	33,313		32,225,989	0.1
Series 2019-3R, Class A(e)	2.83%	10/27/2022	13,889		13,892,705	0.1
Radnor Re Ltd.						
Series 2019-1, Class M1B(e)	2.08%	02/25/2029	12,742		12,775,520	0.1
Series 2019-2, Class M1B(e)	1.88%	06/25/2029	31,085		31,066,759	0.1
Series 2020-1, Class M1B(e)	1.58%	02/25/2030	30,146		30,034,614	0.1
Series 2020-1, Class M1C(e)	1.88%	02/25/2030	8,262		8,267,799	0.0
Triangle Re Ltd., Series 2020-1, Class M1C(e)	4.63%	10/25/2030	19,080		19,573,632	0.1
					<u>2,070,203,220</u>	<u>7.7</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>AGENCY FLOATING RATE</b>					
Bellemeade Re Ltd.					
Series 2018-1A, Class B1(e) . . . . .	4.37%	04/25/2028	USD 2,270	\$ 2,292,249	0.0%
Series 2018-1A, Class M2(e) . . . . .	3.02%	04/25/2028	3,400	3,425,215	0.0
Series 2019-2A, Class M2(e) . . . . .	3.22%	04/25/2029	5,000	5,034,761	0.0
Eagle Re Ltd.					
Series 2019-1, Class M1B(e) . . . . .	1.92%	04/25/2029	1,278	1,279,711	0.0
Series 2019-1, Class M2(e) . . . . .	3.42%	04/25/2029	5,236	5,276,232	0.0
Series 2020-1, Class M2(e) . . . . .	2.12%	01/25/2030	15,704	14,820,770	0.1
Federal Home Loan Mortgage Corp.,					
Series 2020-DNA1, Class M1(e) . . . . .	0.83%	01/25/2050	1,143	1,142,934	0.0
Federal Home Loan Mortgage Corp. REMICs					
Series 3119, Class PI(e) (f) . . . . .	7.09%	02/15/2036	5,143	1,337,659	0.0
Series 3725, Class CS(e) (f) . . . . .	5.89%	05/15/2040	36,462	5,145,468	0.0
Series 3898, Class NS(e) (f) . . . . .	5.82%	07/15/2041	8,310	1,536,799	0.0
Series 3921, Class SB(e) (f) . . . . .	6.45%	09/15/2041	17,131	4,225,112	0.0
Series 3928, Class SE(e) (f) . . . . .	6.47%	09/15/2041	15,425	3,688,272	0.0
Series 4125, Class SA(e) (f) . . . . .	6.04%	11/15/2042	10,190	2,047,533	0.0
Series 4248, Class SL(e) (f) . . . . .	5.94%	05/15/2041	3,009	552,994	0.0
Series 4292, Class S(e) (f) . . . . .	5.94%	01/15/2044	4,311	823,125	0.0
Series 4317, Class SD(e) (f) . . . . .	7.09%	08/15/2035	9,600	2,268,219	0.0
Series 4372, Class JS(e) (f) . . . . .	5.99%	08/15/2044	24,726	5,053,694	0.0
Series 4373, Class SA(e) (f) . . . . .	6.04%	08/15/2044	13,625	3,107,543	0.0
Series 4494, Class SL(e) (f) . . . . .	6.11%	07/15/2045	45,062	10,579,431	0.1
Series 4495, Class SA(e) (f) . . . . .	6.04%	07/15/2045	11,149	2,527,599	0.0
Series 4570, Class ST(e) (f) . . . . .	5.89%	04/15/2046	12,034	2,866,211	0.0
Series 4585, Class DS(e) (f) . . . . .	5.89%	05/15/2046	22,266	5,355,418	0.0
Series 4593, Class SA(e) (f) . . . . .	5.89%	06/15/2046	15,645	3,741,929	0.0
Series 4656, Class SK(e) (f) . . . . .	5.94%	02/15/2047	12,793	2,686,466	0.0
Series 4707, Class SB(e) (f) . . . . .	6.04%	08/15/2047	17,416	3,324,667	0.0
Series 4719, Class SA(e) (f) . . . . .	6.04%	09/15/2047	14,628	2,851,882	0.0
Series 4719, Class SB(e) (f) . . . . .	6.04%	09/15/2047	24,511	5,783,066	0.0
Series 4727, Class AS(e) (f) . . . . .	6.09%	11/15/2047	22,944	5,070,963	0.0
Series 4735, Class SA(e) (f) . . . . .	6.09%	12/15/2047	35,964	9,093,781	0.1
Series 4736, Class LS(e) (f) . . . . .	6.09%	12/15/2047	15,771	3,463,720	0.0
Series 4736, Class SM(e) (f) . . . . .	6.09%	12/15/2047	33,403	6,975,774	0.1
Series 4754, Class QS(e) (f) . . . . .	6.04%	02/15/2048	22,172	4,463,070	0.0
Series 4767, Class SB(e) (f) . . . . .	6.09%	03/15/2048	9,857	1,868,050	0.0
Series 4824, Class KS(e) (f) . . . . .	6.09%	09/15/2048	9,989	1,769,263	0.0
Series 4906, Class SA(e) (f) . . . . .	5.93%	09/25/2049	44,706	9,303,130	0.1
Series 4906, Class SN(e) (f) . . . . .	5.93%	09/25/2049	33,277	7,555,115	0.1
Series 4927, Class SJ(e) (f) . . . . .	5.93%	11/25/2049	28,678	5,976,734	0.0
Series 4932, Class SM(e) (f) . . . . .	5.93%	06/25/2049	45,048	7,383,095	0.1
Series 4981, Class HS(e) (f) . . . . .	5.98%	06/25/2050	137,888	23,578,733	0.1
Series 4981, Class JS(e) (f) . . . . .	5.98%	06/25/2050	234,739	38,059,351	0.2
Federal Home Loan Mortgage Corp.					
Structured Agency Credit Risk Debt Notes					
Series 2016-HQA3, Class M3(e) . . . . .	3.98%	03/25/2029	3,097	3,199,338	0.0
Series 2017-DNA1, Class B1(e) . . . . .	5.08%	07/25/2029	1,500	1,618,536	0.0
Series 2017-DNA2, Class B1(e) . . . . .	5.27%	10/25/2029	2,809	3,046,319	0.0
Series 2020-HQA2, Class M2(e) . . . . .	3.23%	03/25/2050	2,754	2,772,959	0.0
Federal National Mortgage Association					
Connecticut Avenue Securities,					
Series 2014-C03, Class 2M2(e) . . . . .	3.03%	07/25/2024	1,187	1,200,165	0.0
Federal National Mortgage Association REMICs					
Series 2005-58, Class IK(e) (f) . . . . .	5.88%	07/25/2035	9,144	2,121,160	0.0
Series 2006-8, Class JH(e) (f) . . . . .	6.48%	03/25/2036	12,852	3,001,018	0.0
Series 2011-146, Class SA(e) (f) . . . . .	5.88%	01/25/2042	13,421	2,637,777	0.0
Series 2012-122, Class LS(e) (f) . . . . .	5.98%	11/25/2042	11,043	2,618,676	0.0
Series 2012-122, Class MS(e) (f) . . . . .	5.98%	11/25/2042	12,720	2,947,471	0.0
Series 2012-17, Class ES(e) (f) . . . . .	6.43%	03/25/2041	1,986	265,383	0.0
Series 2012-17, Class SE(e) (f) . . . . .	5.83%	03/25/2042	10,199	2,606,814	0.0
Series 2012-7, Class QS(e) (f) . . . . .	5.88%	02/25/2042	16,256	3,377,209	0.0
Series 2012-70, Class HS(e) (f) . . . . .	5.88%	07/25/2042	19,108	3,996,608	0.0
Series 2013-15, Class SA(e) (f) . . . . .	6.03%	03/25/2043	10,462	2,382,956	0.0
Series 2013-4, Class ST(e) (f) . . . . .	6.03%	02/25/2043	11,019	2,191,167	0.0
Series 2013-62, Class SA(e) (f) . . . . .	6.58%	06/25/2043	16,914	4,000,645	0.0
Series 2014-17, Class SB(e) (f) . . . . .	5.93%	04/25/2044	12,676	3,036,824	0.0
Series 2014-28, Class SB(e) (f) . . . . .	5.93%	05/25/2044	12,172	2,766,052	0.0
Series 2014-35, Class CS(e) (f) . . . . .	6.03%	06/25/2044	17,326	3,506,974	0.0
Series 2014-40, Class HS(e) (f) . . . . .	6.58%	07/25/2044	7,837	2,072,338	0.0
Series 2014-78, Class SA(e) (f) . . . . .	5.98%	12/25/2044	6,444	1,374,464	0.0
Series 2014-88, Class BS(e) (f) . . . . .	6.03%	01/25/2045	12,494	2,773,357	0.0
Series 2015-26, Class SH(e) (f) . . . . .	6.33%	05/25/2045	17,068	3,444,944	0.0
Series 2015-57, Class AS(e) (f) . . . . .	6.13%	08/25/2045	59,189	11,671,180	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2015-90, Class SL(e) (f) . . . . .	6.03%	12/25/2045	USD 13,889	\$ 3,316,669	0.0%
Series 2016-29, Class SA(e) (f) . . . . .	5.88%	05/25/2046	17,552	3,829,556	0.0
Series 2016-60, Class SA(e) (f) . . . . .	5.98%	09/25/2046	36,521	7,055,911	0.1
Series 2016-65, Class AS(e) (f) . . . . .	5.98%	09/25/2046	15,781	3,481,768	0.0
Series 2016-89, Class SH(e) (f) . . . . .	5.88%	12/25/2046	8,524	1,676,657	0.0
Series 2017-105, Class SE(e) (f) . . . . .	6.03%	01/25/2048	59,134	13,790,913	0.1
Series 2017-109, Class SJ(e) (f) . . . . .	6.08%	01/25/2048	5,858	1,035,359	0.0
Series 2017-112, Class SA(e) (f) . . . . .	6.03%	01/25/2048	19,231	3,359,941	0.0
Series 2017-20, Class SJ(e) (f) . . . . .	5.98%	04/25/2047	38,866	8,649,770	0.1
Series 2017-26, Class TS(e) (f) . . . . .	5.83%	04/25/2047	11,762	2,806,932	0.0
Series 2017-35, Class LS(e) (f) . . . . .	6.03%	05/25/2047	38,355	9,316,870	0.1
Series 2017-38, Class DS(e) (f) . . . . .	6.08%	05/25/2047	19,299	2,321,491	0.0
Series 2017-38, Class SE(e) (f) . . . . .	5.98%	05/25/2047	30,316	6,339,635	0.0
Series 2017-49, Class SP(e) (f) . . . . .	6.03%	07/25/2047	10,291	2,478,892	0.0
Series 2017-81, Class CS(e) (f) . . . . .	6.08%	10/25/2047	14,130	2,743,621	0.0
Series 2017-85, Class HS(e) (f) . . . . .	6.08%	11/25/2047	18,791	4,413,882	0.0
Series 2018-13, Class SG(e) (f) . . . . .	6.03%	03/25/2048	12,942	2,537,802	0.0
Series 2018-28, Class PS(e) (f) . . . . .	6.08%	05/25/2048	22,937	4,640,083	0.0
Series 2018-28, Class SB(e) (f) . . . . .	6.08%	05/25/2048	23,130	4,984,387	0.0
Series 2018-30, Class SA(e) (f) . . . . .	6.08%	05/25/2048	24,786	4,831,073	0.0
Series 2018-32, Class SB(e) (f) . . . . .	6.08%	05/25/2048	21,206	4,930,273	0.0
Series 2018-39, Class AS(e) (f) . . . . .	6.08%	06/25/2048	12,060	2,646,052	0.0
Series 2018-45, Class SL(e) (f) . . . . .	6.08%	06/25/2048	14,564	3,576,107	0.0
Series 2018-47, Class SD(e) (f) . . . . .	6.08%	07/25/2048	35,590	6,567,690	0.0
Series 2018-63, Class KS(e) (f) . . . . .	6.08%	09/25/2048	10,753	1,806,346	0.0
Series 2018-96, Class SC(e) (f) . . . . .	5.93%	10/25/2035	8,297	1,624,168	0.0
Series 2019-13, Class SA(e) (f) . . . . .	5.88%	04/25/2049	23,577	3,896,437	0.0
Series 2019-25, Class SA(e) (f) . . . . .	5.93%	06/25/2049	46,235	10,275,813	0.1
Series 2019-31, Class SJ(e) (f) . . . . .	5.98%	07/25/2049	8,456	1,993,747	0.0
Series 2019-37, Class US(e) (f) . . . . .	5.93%	07/25/2049	20,821	3,229,417	0.0
Series 2019-38, Class SM(e) (f) . . . . .	5.93%	07/25/2049	11,557	2,378,793	0.0
Series 2019-42, Class SQ(e) (f) . . . . .	5.93%	08/25/2049	36,304	6,665,036	0.0
Series 2019-48, Class SA(e) (f) . . . . .	6.08%	12/25/2039	30,802	7,607,786	0.1
Series 2019-48, Class SM(e) (f) . . . . .	5.93%	07/25/2039	12,007	3,009,399	0.0
Series 2019-60, Class SJ(e) (f) . . . . .	5.93%	10/25/2049	31,628	6,669,077	0.1
Series 2019-65, Class SY(e) (f) . . . . .	5.93%	11/25/2049	20,053	4,414,619	0.0
Series 2020-26, Class GS(e) (f) . . . . .	5.88%	05/25/2050	18,299	3,350,485	0.0
<b>Government National Mortgage Association</b>					
Series 2014-160, Class SP(e) (f) . . . . .	5.49%	10/20/2044	21,138	4,092,397	0.0
Series 2017-103, Class SL(e) (f) . . . . .	6.09%	07/20/2047	28,151	5,689,428	0.0
Series 2017-115, Class SA(e) (f) . . . . .	6.09%	07/20/2047	19,805	4,391,944	0.0
Series 2017-122, Class SA(e) (f) . . . . .	6.09%	08/20/2047	25,967	5,619,343	0.0
Series 2017-134, Class SE(e) (f) . . . . .	6.09%	09/20/2047	13,169	2,534,099	0.0
Series 2017-149, Class SG(e) (f) . . . . .	6.09%	10/20/2047	18,850	3,788,728	0.0
Series 2017-52, Class SN(e) (f) . . . . .	6.04%	04/20/2047	7,740	1,397,401	0.0
Series 2020-47, Class SG(e) (f) . . . . .	5.89%	02/20/2049	23,147	4,413,691	0.0
<b>Home Re Ltd.</b>					
Series 2018-1, Class M2(e) . . . . .	3.13%	10/25/2028	1,062	1,071,449	0.0
Series 2019-1, Class M2(e) . . . . .	3.38%	05/25/2029	5,400	5,298,260	0.0
<b>Radnor Re Ltd.</b>					
Series 2018-1, Class M2(e) . . . . .	2.83%	03/25/2028	9,240	9,311,475	0.1
Series 2019-1, Class M2(e) . . . . .	3.33%	02/25/2029	12,181	12,295,449	0.1
				<u>530,122,193</u>	<u>2.0</u>
<b>AGENCY FIXED RATE</b>					
<b>Federal Home Loan Mortgage Corp. REMICs</b>					
Series 4398, Class IO(g) . . . . .	6.00%	10/15/2037	19,372	4,178,228	0.0
Series 4913, Class IO(g) . . . . .	6.00%	04/15/2041	8,898	2,067,733	0.0
Series 4933, Class IO(g) . . . . .	5.00%	03/15/2049	10,947	1,897,162	0.0
Series 4941, Class IO(g) . . . . .	4.00%	12/15/2047	45,865	6,634,271	0.1
Series 4976, Class MI(g) . . . . .	4.50%	05/25/2050	52,816	8,582,059	0.1
Series 4981, Class MI(g) . . . . .	5.00%	06/25/2050	52,609	8,314,901	0.1
Series 4987, Class IC(g) . . . . .	4.50%	06/25/2050	208,862	30,869,837	0.1
Series 4993, Class LI(g) . . . . .	5.00%	07/25/2050	25,760	3,895,931	0.0
Series 5008, Class AI(g) . . . . .	3.50%	09/25/2050	20,372	3,632,030	0.0
Series 5011, Class MI(g) . . . . .	3.00%	09/25/2050	18,512	2,996,155	0.0
Series 5013, Class JI(g) . . . . .	4.00%	09/25/2050	48,619	6,508,012	0.1
Series 5015, Class BI(g) . . . . .	4.00%	09/25/2050	31,474	5,438,388	0.0
Series 5018, Class AI(g) . . . . .	4.00%	10/25/2050	16,528	2,860,217	0.0
Series 5018, Class GI(g) . . . . .	4.50%	10/25/2050	31,890	4,976,043	0.0
Series 5024, Class DI(g) . . . . .	4.00%	10/25/2050	7,725	1,277,792	0.0
Series 5030, Class EI(g) . . . . .	3.50%	10/25/2050	7,335	1,312,117	0.0
Series 5036, Class IT(g) . . . . .	4.00%	03/25/2050	11,106	1,797,573	0.0
Series 5040, Class AI(g) . . . . .	3.50%	11/25/2050	3,026	483,476	0.0
Series 5043, Class IO(g) . . . . .	5.00%	11/25/2050	25,605	4,854,129	0.0
Series 5049, Class CI(g) . . . . .	3.50%	12/25/2050	37,834	5,360,719	0.0



	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Series 5052, Class IK(g) . . . . .	4.00%	12/25/2050	USD 33,679	\$ 5,199,792	0.0%
<b>Federal National Mortgage Association REMICs</b>					
Series 2010-109, Class IM(g) . . . . .	5.50%	09/25/2040	3,379	553,666	0.0
Series 2014-37, Class AI(g) . . . . .	5.50%	07/25/2044	6,366	1,113,698	0.0
Series 2015-22, Class EI(g) . . . . .	6.00%	04/25/2045	27,902	5,296,231	0.0
Series 2016-11, Class GI(g) . . . . .	5.00%	03/25/2046	5,741	1,062,461	0.0
Series 2016-26, Class IO(g) . . . . .	5.00%	05/25/2046	20,327	3,434,264	0.0
Series 2016-33, Class NI(g) . . . . .	5.00%	07/25/2034	22,656	3,784,108	0.0
Series 2016-34, Class AI(g) . . . . .	5.00%	06/25/2046	20,421	3,468,534	0.0
Series 2016-37, Class BI(g) . . . . .	5.00%	06/25/2046	36,302	6,277,092	0.0
Series 2016-64, Class BI(e) (g) . . . . .	5.00%	09/25/2046	34,198	5,670,382	0.0
Series 2018-54, Class IO(g) . . . . .	5.50%	08/25/2048	11,987	2,271,212	0.0
Series 2020-89, Class KI(g) . . . . .	4.00%	12/25/2050	113,147	18,343,639	0.1
<b>Government National Mortgage Association</b>					
Series 2015-62, Class GI(g) . . . . .	6.50%	05/20/2045	22,438	5,075,912	0.0
Series 2019-57, Class IO(g) . . . . .	5.50%	05/20/2049	7,630	1,503,710	0.0
				<u>170,991,474</u>	<u>0.6</u>
				<u>2,771,316,887</u>	<u>10.3</u>
<b>AGENCIES</b>					
<b>AGENCY DEBENTURES</b>					
Federal Home Loan Banks . . . . .	3.25%	06/09/2028	34,000	38,689,529	0.1
Federal Home Loan Mortgage Corp. . . . .	6.25%	07/15/2032	119,285	176,118,932	0.7
Federal Home Loan Mortgage Corp., Series GDIF . . . . .	6.75%	09/15/2029	8,750	12,546,510	0.0
Federal Home Loan Mortgage Corp. . . . .	6.75%	03/15/2031	65,181	96,446,732	0.4
Federal National Mortgage Association . . . . .	6.25%	05/15/2029	120,037	164,679,080	0.6
Federal National Mortgage Association . . . . .	6.63%	11/15/2030	358,671	521,396,206	1.9
Federal National Mortgage Association . . . . .	7.13%	01/15/2030	142,912	209,730,868	0.8
Federal National Mortgage Association . . . . .	7.25%	05/15/2030	15,000	22,334,567	0.1
Tennessee Valley Authority . . . . .	7.13%	05/01/2030	19,383	28,677,297	0.1
				<u>1,270,619,721</u>	<u>4.7</u>
<b>INVESTMENT COMPANIES</b>					
<b>FUNDS AND INVESTMENT TRUSTS</b>					
AB FCP I - Emerging Markets Debt Portfolio - Class SA . . . . .			606,807	53,477,884	0.2
AB FCP I - Mortgage Income Portfolio - Class SA . . . . .			1,036,759	83,656,044	0.3
AB SICAV I - Asia Income Opportunities Portfolio - Class ZT . . . . .			3,012,657	324,643,933	1.2
AB SICAV I - US High Yield Portfolio - Class ZT . . . . .			3,688,454	56,064,503	0.2
				<u>517,842,364</u>	<u>1.9</u>
<b>MORTGAGE PASS-THROUGHS</b>					
<b>AGENCY FIXED RATE 30-YEAR</b>					
Federal Home Loan Mortgage Corp., Series 2019 . . . . .	3.50%	09/01/2049	USD 7,590	8,240,917	0.1
Federal Home Loan Mortgage Corp., Series 2019 . . . . .	4.00%	08/01/2049	1,081	1,177,797	0.0
Federal Home Loan Mortgage Corp., Series 2019 . . . . .	5.00%	11/01/2049	8,148	9,311,346	0.1
Federal National Mortgage Association, Series 2019 . . . . .	3.50%	10/01/2049	6,392	6,968,136	0.0
Federal National Mortgage Association, Series 2019 . . . . .	4.00%	09/01/2049	6,446	7,048,727	0.0
Federal National Mortgage Association, Series 2019 . . . . .	4.00%	10/01/2049	10,684	11,721,249	0.0
Government National Mortgage Association, Series 2021 . . . . .	3.00%	03/01/2051	225,053	234,125,548	0.9
Uniform Mortgage-Backed Security, Series 2021, TBA . . . . .	4.50%	03/01/2051	102,045	110,973,513	0.4
Uniform Mortgage-Backed Security, Series 2021, TBA . . . . .	5.00%	03/01/2051	100,693	111,422,903	0.4
				<u>500,990,136</u>	<u>1.9</u>
<b>QUASI-SOVEREIGNS</b>					
<b>QUASI-SOVEREIGN BONDS</b>					
<b>AZERBAIJAN</b>					
State Oil Co. of the Azerbaijan Republic . . . . .	6.95%	03/18/2030	21,241	26,776,936	0.1
<b>BAHRAIN</b>					
Oil and Gas Holding Co. BSCC (The) . . . . .	7.50%	10/25/2027	25,539	29,058,593	0.1
Oil and Gas Holding Co. BSCC (The), Series FEB . . . . .	7.63%	11/07/2024	2,487	2,773,005	0.0
Oil and Gas Holding Co. BSCC (The) . . . . .	8.38%	11/07/2028	4,380	5,187,563	0.0
				<u>37,019,161</u>	<u>0.1</u>
<b>CHILE</b>					
Corp. Nacional del Cobre de Chile . . . . .	3.75%	01/15/2031	5,181	5,679,671	0.0
Empresa de Transporte de Pasajeros Metro SA . . . . .	3.65%	05/07/2030	2,991	3,290,100	0.0
				<u>8,969,771</u>	<u>0.0</u>
<b>INDONESIA</b>					
Indonesia Asahan Aluminium Persero PT . . . . .	4.75%	05/15/2025	5,426	5,934,688	0.0
Indonesia Asahan Aluminium Persero PT . . . . .	5.45%	05/15/2030	4,342	4,971,590	0.0
Indonesia Asahan Aluminium Persero PT . . . . .	5.71%	11/15/2023	1,065	1,177,823	0.0
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara . . . . .	3.88%	07/17/2029	17,819	18,771,203	0.1
				<u>30,855,304</u>	<u>0.1</u>
<b>KAZAKHSTAN</b>					
KazMunayGas National Co. JSC . . . . .	4.75%	04/24/2025	1,395	1,577,222	0.0

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>MALAYSIA</b>						
	Petronas Capital Ltd. ....	3.50%	04/21/2030	USD 20,679	\$ 22,661,719	0.1%
<b>MEXICO</b>						
	Petroleos Mexicanos .....	5.95%	01/28/2031	71,699	69,081,986	0.3
	Petroleos Mexicanos .....	6.49%	01/23/2027	10,352	10,830,780	0.0
	Petroleos Mexicanos .....	6.50%	01/23/2029	1,590	1,598,944	0.0
	Petroleos Mexicanos .....	6.75%	09/21/2047	61,080	53,460,270	0.2
	Petroleos Mexicanos .....	6.84%	01/23/2030	43,122	43,337,610	0.2
	Petroleos Mexicanos .....	6.95%	01/28/2060	29,146	25,502,750	0.1
	Petroleos Mexicanos .....	7.69%	01/23/2050	34,014	32,309,899	0.1
					<u>236,122,239</u>	<u>0.9</u>
<b>PANAMA</b>						
	Aeropuerto Internacional de Tocumen SA.....	6.00%	11/18/2048	5,756	6,583,275	0.0
<b>SOUTH AFRICA</b>						
	Eskom Holdings SOC Ltd. ....	6.35%	08/10/2028	11,899	12,787,706	0.1
<b>TRINIDAD &amp; TOBAGO</b>						
	Trinidad Generation UnLtd.....	5.25%	11/04/2027	16,768	17,412,520	0.1
<b>UNITED ARAB EMIRATES</b>						
	DP World Salaam(d) .....	6.00%	10/01/2025	20,172	21,957,924	0.1
	MDGH - GMTN BV, Series G.....	2.88%	05/21/2030	16,037	16,839,111	0.0
					<u>38,797,035</u>	<u>0.1</u>
					<u>439,562,888</u>	<u>1.6</u>
<b>INDUSTRIAL</b>						
<b>ENERGY</b>						
	NAK Naftogaz Ukraine via Kondor Finance PLC .....	7.63%	11/08/2026	14,994	15,275,137	0.1
<b>TRANSPORTATION - SERVICES</b>						
	DP World Crescent Ltd.....	3.88%	07/18/2029	798	843,885	0.0
	DP World PLC .....	5.63%	09/25/2048	3,267	3,885,688	0.0
					<u>4,729,573</u>	<u>0.0</u>
					<u>20,004,710</u>	<u>0.1</u>
					<u>459,567,598</u>	<u>1.7</u>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>						
<b>NON-AGENCY FIXED RATE CMBS</b>						
	225 Liberty Street Trust, Series 2016-225L, Class E.....	4.65%	02/10/2036	12,568	13,204,418	0.1
	Banc of America Commercial Mortgage Trust					
	Series 2015-UBS7, Class AS.....	3.99%	09/15/2048	2,340	2,574,676	0.0
	Series 2016-UB10, Class C .....	4.87%	07/15/2049	2,354	2,479,766	0.0
	Benchmark Mortgage Trust, Series 2019-B11, Class XA(g).....	1.05%	05/15/2052	222,497	14,833,772	0.1
	CCUBS Commercial Mortgage Trust,					
	Series 2017-C1, Class XA(g) .....	1.01%	11/15/2050	7,923	368,810	0.0
	CD Mortgage Trust, Series 2017-CD3, Class XA(g) .....	1.01%	02/10/2050	104,288	4,898,364	0.0
	CFCRE Commercial Mortgage Trust,					
	Series 2016-C4, Class AM .....	3.69%	05/10/2058	390	423,480	0.0
	CGMS Commercial Mortgage Trust,					
	Series 2017-B1, Class C .....	4.17%	08/15/2050	9,500	9,798,517	0.1
	Citigroup Commercial Mortgage Trust					
	Series 2013-GC11, Class D .....	4.42%	04/10/2046	1,201	1,215,967	0.0
	Series 2013-GC11, Class XA(g) .....	1.36%	04/10/2046	7,963	181,519	0.0
	Series 2013-GC17, Class C .....	5.11%	11/10/2046	3,895	3,999,133	0.0
	Series 2013-GC17, Class D .....	5.11%	11/10/2046	5,540	4,974,616	0.0
	Series 2015-GC29, Class XA(g) .....	1.04%	04/10/2048	31,777	1,170,994	0.0
	Series 2016-C3, Class XA(g) .....	1.14%	11/15/2049	188,177	8,008,458	0.1
	Series 2016-P3, Class XA(g).....	1.70%	04/15/2049	123,089	7,753,990	0.0
	Series 2017-P7, Class XA(g).....	1.11%	04/14/2050	93,103	4,755,342	0.0
	Commercial Mortgage Trust					
	Series 2012-CR2, Class G .....	4.25%	08/15/2045	8,500	2,835,410	0.0
	Series 2012-CR5, Class C .....	4.32%	12/10/2045	620	617,907	0.0
	Series 2013-CR6, Class C .....	3.78%	03/10/2046	1,888	1,877,978	0.0
	Series 2013-CR6, Class D .....	4.09%	03/10/2046	2,600	2,281,544	0.0
	Series 2014-CR15, Class XA(g) .....	0.93%	02/10/2047	8,546	182,836	0.0
	Series 2014-CR16, Class D .....	4.94%	04/10/2047	12,900	12,046,150	0.1
	Series 2014-LC17, Class B .....	4.49%	10/10/2047	3,622	3,988,848	0.0
	Series 2014-UBS6, Class AM .....	4.05%	12/10/2047	390	425,786	0.0
	Series 2015-CR27, Class XA(g) .....	0.91%	10/10/2048	25,532	928,705	0.0
	Series 2015-LC21, Class XA(g) .....	0.69%	07/10/2048	76,843	1,924,937	0.0
	Series 2016-DC2, Class XA(g).....	0.96%	02/10/2049	1,826	70,439	0.0
	GS Mortgage Securities Corp. II,					
	Series 2013-GC10, Class XA(g) .....	1.49%	02/10/2046	30,196	762,781	0.0
	GS Mortgage Securities Trust					
	Series 2011-GC5, Class D .....	5.35%	08/10/2044	3,699	2,259,859	0.0
	Series 2012-GC6, Class B .....	5.65%	01/10/2045	6,000	6,123,151	0.0



	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2012-GCJ7, Class A4	3.38%	05/10/2045	USD 601	\$ 608,728	0.0%
Series 2012-GCJ9, Class AS	3.12%	11/10/2045	10,000	10,319,951	0.1
Series 2013-GC12, Class C	4.18%	06/10/2046	2,930	2,917,306	0.0
Series 2013-GC13, Class D	4.08%	07/10/2046	17,538	11,305,000	0.1
Series 2014-GC22, Class C	4.69%	06/10/2047	993	1,045,769	0.0
Series 2016-GS3, Class XA(g)	1.22%	10/10/2049	118,917	6,482,116	0.0
Series 2017-GS5, Class XA(g)	0.81%	03/10/2050	141,881	6,057,711	0.0
Series 2017-GS7, Class XA(g)	1.12%	08/10/2050	84,120	4,544,589	0.0
<b>JP Morgan Chase Commercial Mortgage Securities Trust</b>					
Series 2010-C2, Class A3	4.07%	11/15/2043	2,957	2,955,556	0.0
Series 2012-C6, Class E	5.14%	05/15/2045	5,000	3,136,582	0.0
Series 2012-C8, Class AS	3.42%	10/15/2045	1,500	1,547,809	0.0
Series 2012-C8, Class C	4.62%	10/15/2045	9,963	9,137,278	0.1
Series 2012-LC9, Class B	3.81%	12/15/2047	2,000	2,049,416	0.0
Series 2012-LC9, Class E	4.42%	12/15/2047	10,881	8,561,722	0.1
Series 2013-C10, Class B	3.67%	12/15/2047	2,513	2,599,584	0.0
Series 2013-LC11, Class B	3.50%	04/15/2046	11,410	11,397,239	0.1
Series 2016-JP2, Class XA(g)	1.79%	08/15/2049	63,899	4,909,951	0.0
<b>JPMBB Commercial Mortgage Securities Trust</b>					
Series 2013-C15, Class AS	4.42%	11/15/2045	11,115	12,038,819	0.1
Series 2014-C21, Class B	4.34%	08/15/2047	9,170	9,628,174	0.1
Series 2014-C22, Class XA(g)	0.83%	09/15/2047	59,034	1,447,831	0.0
Series 2014-C24, Class B	4.12%	11/15/2047	1,355	1,393,905	0.0
Series 2014-C24, Class C	4.41%	11/15/2047	455	437,418	0.0
Series 2014-C26, Class C	4.38%	01/15/2048	4,926	5,151,334	0.0
<b>JPMDB Commercial Mortgage Securities Trust,</b>					
Series 2017-C5, Class XA(g)	0.93%	03/15/2050	141,691	6,377,570	0.0
LCCM, Series 2017-LC26, Class XA(g)	1.43%	07/12/2050	44,906	2,819,470	0.0
<b>Morgan Stanley Bank of America Merrill Lynch Trust</b>					
Series 2013-C9, Class B	3.71%	05/15/2046	6,310	6,492,380	0.0
Series 2014-C19, Class D	3.25%	12/15/2047	4,304	4,208,443	0.0
Morgan Stanley Capital I Trust, Series 2011-C3, Class C	5.24%	07/15/2049	5,000	4,871,386	0.0
<b>UBS Commercial Mortgage Trust</b>					
Series 2012-C1, Class D	5.57%	05/10/2045	10,900	8,613,797	0.1
Series 2017-C1, Class XA(g)	1.52%	06/15/2050	55,560	4,073,289	0.0
Series 2017-C2, Class XA(g)	1.06%	08/15/2050	47,966	2,459,126	0.0
Series 2017-C4, Class XA(g)	1.05%	10/15/2050	64,551	3,602,485	0.0
Series 2017-C6, Class XA(g)	1.01%	12/15/2050	42,933	2,340,318	0.0
Series 2018-C10, Class XA(g)	0.95%	05/15/2051	131,425	6,871,379	0.0
Series 2018-C15, Class XA(g)	0.94%	12/15/2051	107,491	6,125,002	0.0
<b>UBS-Barclays Commercial Mortgage Trust</b>					
Series 2012-C4, Class XA(g)	1.60%	12/10/2045	3,323	66,599	0.0
Series 2013-C5, Class C	4.08%	03/10/2046	1,798	1,761,634	0.0
Series 2013-C6, Class D	4.31%	04/10/2046	8,381	6,216,701	0.0
<b>Wells Fargo Commercial Mortgage Trust</b>					
Series 2015-C28, Class B	4.09%	05/15/2048	2,802	2,991,866	0.0
Series 2015-LC20, Class C	4.06%	04/15/2050	7,415	7,528,224	0.0
Series 2015-LC20, Class XA(g)	1.31%	04/15/2050	34,097	1,238,623	0.0
Series 2015-SG1, Class AS	4.05%	09/15/2048	5,156	5,657,733	0.0
Series 2016-C32, Class XA(g)	1.21%	01/15/2059	116,138	5,775,001	0.0
Series 2016-LC24, Class XA(g)	1.65%	10/15/2049	89,883	6,268,236	0.0
Series 2016-LC25, Class XA(g)	0.97%	12/15/2059	139,925	5,108,550	0.0
Series 2017-C38, Class XA(g)	1.02%	07/15/2050	36,537	1,813,736	0.0
Series 2018-C48, Class XA(g)	0.95%	01/15/2052	12,991	787,930	0.0
<b>WF-RBS Commercial Mortgage Trust</b>					
Series 2011-C3, Class C	5.34%	03/15/2044	6,900	6,839,871	0.0
Series 2012-C7, Class AS	4.09%	06/15/2045	265	265,525	0.0
Series 2012-C7, Class XA(g)	1.30%	06/15/2045	7,670	73,647	0.0
Series 2012-C8, Class XA(g)	1.79%	08/15/2045	8,196	130,731	0.0
Series 2013-C11, Class B	3.71%	03/15/2045	1,758	1,828,542	0.0
Series 2013-C14, Class B	3.84%	06/15/2046	360	375,750	0.0
Series 2014-C22, Class XA(g)	0.80%	09/15/2057	44,109	986,436	0.0
Series 2014-C24, Class AS	3.93%	11/15/2047	6,846	7,035,342	0.0
Series 2014-C25, Class D	3.80%	11/15/2047	9,035	7,996,512	0.1
Series 2014-LC14, Class C	4.34%	03/15/2047	853	886,205	0.0
				367,129,980	1.4
<b>NON-AGENCY FLOATING RATE CMBS</b>					
DBWF Mortgage Trust, Series 2018-GLKS, Class E(e)	3.13%	12/19/2030	9,010	8,931,281	0.0
Morgan Stanley Capital I Trust, Series 2019-BPR, Class D(e)	4.11%	05/15/2036	9,789	6,677,248	0.0
Starwood Retail Property Trust, Series 2014-STAR, Class A(e)	1.58%	11/15/2027	36,183	26,775,522	0.1
				42,384,051	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>AGENCY CMBS</b>					
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates					
Series K072, Class A2	3.44%	12/25/2027	USD 12,923	\$ 14,655,793	0.1%
Series K073, Class A2	3.35%	01/25/2028	11,000	12,422,022	0.0
				<u>27,077,815</u>	<u>0.1</u>
				<u>436,591,846</u>	<u>1.6</u>
<b>EMERGING MARKETS - SOVEREIGNS</b>					
<b>BAHRAIN</b>					
Bahrain Government International Bond	5.45%	09/16/2032	16,444	16,361,780	0.1
Bahrain Government International Bond	5.63%	09/30/2031	18,000	18,180,000	0.1
Bahrain Government International Bond	6.75%	09/20/2029	16,489	18,179,123	0.0
Bahrain Government International Bond	7.00%	10/12/2028	20,898	23,693,212	0.1
Bahrain Government International Bond	7.38%	05/14/2030	7,799	8,868,925	0.0
CBB International Sukuk Programme Co. SPC	4.50%	03/30/2027	3,414	3,548,426	0.0
CBB International Sukuk Programme Co. SPC	6.25%	11/14/2024	9,317	10,271,993	0.1
				<u>99,103,459</u>	<u>0.4</u>
<b>OMAN</b>					
Oman Government International Bond	4.75%	06/15/2026	47,000	47,749,062	0.2
Oman Government International Bond	4.88%	02/01/2025	60,335	62,522,144	0.2
Oman Government International Bond	6.25%	01/25/2031	17,194	18,096,685	0.1
Oman Government International Bond	6.50%	03/08/2047	5,000	4,718,750	0.0
				<u>133,086,641</u>	<u>0.5</u>
				<u>232,190,100</u>	<u>0.9</u>
<b>ASSET-BACKED SECURITIES</b>					
<b>AUTOS - FIXED RATE</b>					
Avis Budget Rental Car Funding AESOP LLC,					
Series 2019-2A, Class C	4.24%	09/22/2025	4,000	4,307,930	0.0
CPS Auto Receivables Trust					
Series 2016-B, Class E	8.14%	05/15/2023	2,000	2,031,749	0.0
Series 2016-C, Class E	8.39%	09/15/2023	8,840	8,951,282	0.1
CPS Auto Trust					
Series 2016-D, Class E	6.86%	04/15/2024	1,687	1,714,554	0.0
Series 2017-A, Class E	7.07%	04/15/2024	6,800	7,013,895	0.0
Exeter Automobile Receivables Trust					
Series 2016-3A, Class D	6.40%	07/17/2023	4,260	4,327,083	0.0
Series 2017-1A, Class D	6.20%	11/15/2023	11,000	11,317,870	0.1
Series 2017-3A, Class D	5.28%	10/15/2024	11,280	11,763,742	0.1
Series 2018-4A, Class E	5.38%	07/15/2025	13,125	13,965,995	0.1
First Investors Auto Owner Trust, Series 2018-1A, Class E	5.35%	07/15/2024	3,100	3,255,375	0.0
Flagship Credit Auto Trust					
Series 2016-3, Class E	6.25%	10/15/2023	3,400	3,450,508	0.0
Series 2016-4, Class E	6.44%	01/16/2024	3,435	3,532,959	0.0
Series 2017-1, Class E	6.46%	12/15/2023	6,260	6,471,309	0.0
Series 2018-2, Class E	5.51%	11/17/2025	3,850	4,090,227	0.0
Series 2018-3, Class D	4.15%	12/16/2024	2,550	2,689,238	0.0
Series 2018-4, Class E	5.51%	03/16/2026	10,085	10,966,909	0.1
Series 2019-1, Class E	5.06%	06/15/2026	5,339	5,635,658	0.0
Series 2019-2, Class E	4.52%	12/15/2026	5,677	6,002,110	0.0
Series 2019-3, Class E	3.84%	12/15/2026	5,230	5,495,722	0.0
				<u>116,984,115</u>	<u>0.5</u>
<b>OTHER ABS - FIXED RATE</b>					
CLUB Credit Trust, Series 2017-P2, Class C	4.91%	01/15/2024	5,519	5,566,730	0.0
Consumer Loan Underlying Bond CLUB Credit Trust,					
Series 2019-P2, Class B	2.83%	10/15/2026	6,150	6,238,698	0.0
Consumer Loan Underlying Bond Credit Trust					
Series 2018-P1, Class C	5.21%	07/15/2025	14,065	14,370,227	0.1
Series 2018-P2, Class C	5.21%	10/15/2025	5,500	5,556,752	0.0
Marlette Funding Trust					
Series 2017-3A, Class D	5.03%	12/15/2024	2,398	2,399,170	0.0
Series 2018-1A, Class D	4.85%	03/15/2028	17,860	17,875,642	0.1
Series 2018-2A, Class C	4.37%	07/17/2028	3,176	3,215,984	0.0
Series 2018-3A, Class C	4.63%	09/15/2028	26,752	27,138,301	0.1
Series 2018-4A, Class C	4.91%	12/15/2028	10,475	10,703,496	0.1
SoFi Consumer Loan Program LLC					
Series 2017-4, Class B	3.59%	05/26/2026	4,750	4,819,655	0.0
Series 2017-6, Class C	4.02%	11/25/2026	9,855	10,148,385	0.0
SoFi Consumer Loan Program Trust, Series 2018-2, Class C	4.25%	04/26/2027	6,200	6,435,399	0.0
				<u>114,468,439</u>	<u>0.4</u>
				<u>231,452,554</u>	<u>0.9</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Consolidated Energy Finance SA	6.88%	06/15/2025	USD 8,756	\$ 8,935,006	0.0%
<b>CONSUMER CYCLICAL - OTHER</b>					
Melco Resorts Finance Ltd.	5.38%	12/04/2029	12,622	13,294,500	0.1
Melco Resorts Finance Ltd.	5.63%	07/17/2027	9,002	9,471,933	0.0
MGM China Holdings Ltd.	5.25%	06/18/2025	8,970	9,413,680	0.0
MGM China Holdings Ltd.	5.38%	05/15/2024	4,527	4,664,259	0.0
MGM China Holdings Ltd.	5.88%	05/15/2026	4,869	5,134,361	0.0
Studio City Finance Ltd.	5.00%	01/15/2029	30,884	31,347,260	0.1
Wynn Macau Ltd.	4.88%	10/01/2024	953	962,530	0.0
Wynn Macau Ltd.	5.50%	01/15/2026	30,257	31,592,207	0.1
Wynn Macau Ltd.	5.50%	10/01/2027	4,203	4,365,866	0.0
Wynn Macau Ltd.	5.63%	08/26/2028	16,758	17,566,293	0.1
				<u>127,812,889</u>	<u>0.4</u>
<b>ENERGY</b>					
Leviathan Bond Ltd.	6.13%	06/30/2025	5,318	5,816,680	0.0
Leviathan Bond Ltd.	6.50%	06/30/2027	12,964	14,343,925	0.1
				<u>20,160,605</u>	<u>0.1</u>
				<u>156,908,500</u>	<u>0.5</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>INSURANCE</b>					
Highlands Holdings Bond Issuer Ltd./ Highlands Holdings Bond Co-Issuer, Inc.(b)	7.63%	10/15/2025	18,026	19,184,154	0.1
				<u>176,092,654</u>	<u>0.6</u>
<b>COLLATERALIZED LOAN OBLIGATIONS</b>					
<b>CLO - FLOATING RATE</b>					
AGL CLO Ltd., Series 2020-9A, Class D(e)	3.94%	01/20/2034	4,250	4,300,396	0.0
AGL CLO Ltd., Series 2021-10A, Class D(e)	3.09%	04/15/2034	6,750	6,751,431	0.0
Apidos CLO, Series 2017-26A, Class D(e)	6.32%	07/18/2029	5,450	5,378,545	0.0
Apidos CLO, Series 2021-35A, Class D(e)	2.84%	04/20/2034	6,000	6,000,642	0.0
Ballyrock CLO Ltd., Series 2020-14A, Class C(e)	3.80%	01/20/2034	8,330	8,343,495	0.1
Black Diamond CLO Ltd., Series 2016-1A, Class A2AR(e)	1.97%	04/26/2031	11,000	10,859,244	0.1
Black Diamond CLO Ltd., Series 2019-2A, Class B(e)	3.27%	07/23/2032	8,000	8,003,768	0.0
CBAM Ltd., Series 2017-3A, Class E1(e)	6.72%	10/17/2029	11,221	11,023,311	0.1
CIFC Funding Ltd., Series 2017-3A, Class A1(e)	1.44%	07/20/2030	560	560,122	0.0
Dryden 49 Senior Loan Fund, Series 2017-49A, Class E(e)	6.52%	07/18/2030	4,717	4,680,981	0.0
Dryden CLO Ltd., Series 2018-57A, Class A(e)	1.20%	05/15/2031	25,195	25,218,053	0.1
Eaton Vance CLO Ltd., Series 2014-1RA, Class D(e)	3.29%	07/15/2030	1,500	1,500,294	0.0
Goldentree Loan Opportunities Ltd., Series 2015-11A, Class AR2(e)	1.29%	01/18/2031	600	600,128	0.0
Milos CLO Ltd., Series 2017-1A, Class DR(e)	2.97%	10/20/2030	6,000	5,915,256	0.0
Neuberger Berman Loan Advisers CLO Ltd., Series 2019-31A, Class C(e)	2.92%	04/20/2031	3,250	3,253,065	0.0
Neuberger Berman Loan Advisers CLO Ltd., Series 2020-39A, Class D(e)	3.82%	01/20/2032	1,000	1,007,404	0.0
Octagon Investment Partners 35 Ltd., Series 2018-1A, Class D(e)	5.42%	01/20/2031	2,750	2,533,625	0.0
Romark CLO Ltd., Series 2019-3A, Class A2(e)	2.31%	07/15/2032	28,050	28,124,781	0.1
Southwick Park CLO LLC, Series 2019-4A, Class A1(e)	1.52%	07/20/2032	4,540	4,551,582	0.0
Symphony CLO Ltd., Series 2021-26A, Class A(e)	1.50%	04/20/2029	5,105	5,106,031	0.0
THL Credit Wind River CLO Ltd., Series 2017-4A, Class A(e)	1.33%	11/20/2030	6,898	6,904,524	0.0
Venture CLO Ltd., Series 2017-27A, Class D(e)	4.22%	07/20/2030	17,169	17,178,981	0.1
Voya CLO Ltd., Series 2016-3A, Class A1R(e)	1.41%	10/18/2031	3,000	3,000,510	0.0
				<u>170,796,169</u>	<u>0.6</u>
<b>GOVERNMENTS - SOVEREIGN BONDS</b>					
<b>ISRAEL</b>					
Israel Government International Bond	2.75%	07/03/2030	43,932	46,816,518	0.2
<b>QATAR</b>					
Qatar Government International Bond	3.40%	04/16/2025	8,394	9,162,576	0.0
Qatar Government International Bond	3.75%	04/16/2030	16,175	18,267,640	0.1
				<u>27,430,216</u>	<u>0.1</u>
<b>SAUDI ARABIA</b>					
Saudi Government International Bond	2.90%	10/22/2025	16,949	18,119,540	0.0
Saudi Government International Bond	3.25%	10/26/2026	21,000	22,844,063	0.1
Saudi Government International Bond	3.25%	10/22/2030	21,344	22,811,400	0.1
				<u>63,775,003</u>	<u>0.2</u>
				<u>138,021,737</u>	<u>0.5</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>LOCAL GOVERNMENTS - US MUNICIPAL BONDS</b>					
<b>UNITED STATES</b>					
State of California, Series 2010 .....	7.60%	11/01/2040	USD 1,600	\$ 2,767,680	0.0%
State of Illinois, Series 2010 .....	7.35%	07/01/2035	7,675	9,430,887	0.0
				<u>12,198,567</u>	<u>0.0</u>
<b>PREFERRED STOCKS</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>INSURANCE</b>					
Hartford Financial Services Group, Inc. (The) .....	7.88%		80,075	2,164,427	0.0
				<u>27,184,563,781</u>	<u>100.6</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>COLLATERALIZED LOAN OBLIGATIONS</b>					
<b>CLO - FLOATING RATE</b>					
Apidos CLO XXIII, Series 2015-23A, Class ER(e) .....	6.44%	04/15/2033	USD 2,248	2,213,918	0.0
Bain Capital Credit CLO, Series 2019-2A, Class C(e) .....	2.97%	10/17/2032	4,750	4,765,832	0.0
CBAM Ltd., Series 2018-7A, Class B1(e) .....	1.82%	07/20/2031	7,726	7,727,437	0.0
CIFC Funding Ltd., Series 2019-1A, Class C(e) .....	2.92%	04/20/2032	2,600	2,603,601	0.0
CIFC Funding Ltd., Series 2019-3A, Class B(e) .....	2.87%	07/16/2032	4,050	4,064,215	0.0
Goldentree Loan Management US CLO 7 Ltd., Series 2020-7A, Class B(e) .....	2.86%	04/20/2031	18,500	18,533,559	0.1
Greywolf CLO VI Ltd., Series 2018-1A, Class A1(e) .....	1.25%	04/26/2031	22,100	22,084,375	0.1
Halcyon Loan Advisors Funding Ltd., Series 2018-1A, Class A2(e) .....	2.02%	07/21/2031	7,424	7,424,958	0.0
ICG US CLO Ltd., Series 2015-1A, Class CR(e) .....	3.32%	10/19/2028	2,500	2,497,688	0.0
Neuberger Berman Loan Advisers CLO Ltd., Series 2019-33A, Class C(e) .....	2.68%	10/16/2032	12,500	12,556,287	0.1
Northwoods Capital Ltd., Series 2018-12BA, Class B(e) .....	2.07%	06/15/2031	5,400	5,312,768	0.0
OCP CLO Ltd., Series 2017-13A, Class A1A(e) .....	1.50%	07/15/2030	25,000	25,004,575	0.1
Octagon Investment Partners 38 Ltd., Series 2018-1A, Class B(e)	2.17%	07/20/2030	3,900	3,890,402	0.0
OZLM Ltd., Series 2014-7RA, Class BR(e) .....	2.42%	07/17/2029	9,000	9,001,341	0.0
OZLM Ltd., Series 2014-7RA, Class CR(e) .....	3.22%	07/17/2029	10,500	10,158,624	0.1
OZLM Ltd., Series 2017-16A, Class B(e) .....	2.74%	05/16/2030	5,000	5,002,185	0.0
OZLM Ltd., Series 2018-18A, Class B(e) .....	1.79%	04/15/2031	3,000	2,996,733	0.0
OZLM XVIII Ltd., Series 2018-18A, Class A(e) .....	1.26%	04/15/2031	9,625	9,604,489	0.1
Romark CLO III Ltd., Series 2019-3A, Class B(e) .....	3.04%	07/15/2032	3,500	3,511,288	0.0
Sound Point CLO XIX Ltd., Series 2018-1A, Class A(e) .....	1.24%	04/15/2031	34,104	34,103,898	0.1
TICP CLO IX Ltd., Series 2017-9A, Class B(e) .....	1.82%	01/20/2031	1,550	1,550,561	0.0
Venture CLO Ltd., Series 2017-29A, Class C(e) .....	2.69%	09/07/2030	2,300	2,261,786	0.0
Vibrant CLO XI Ltd., Series 2019-11A, Class B(e) .....	2.82%	07/20/2032	3,000	3,001,989	0.0
Voya CLO Ltd., Series 2016-3A, Class BR(e) .....	2.42%	10/18/2031	10,000	9,937,770	0.1
				<u>209,810,279</u>	<u>0.8</u>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
<b>NON-AGENCY FIXED RATE CMBS</b>					
<b>Commercial Mortgage Trust</b>					
Series 2012-CR3, Class D .....	4.75%	10/15/2045	3,971	2,824,241	0.0
Series 2012-CR3, Class E .....	4.75%	10/15/2045	2,959	1,526,900	0.0
Series 2015-PC1, Class C .....	4.32%	07/10/2050	11,346	11,126,015	0.1
CSAIL Commercial Mortgage Trust, Series 2015-C1, Class D ...	3.76%	04/15/2050	12,290	8,422,648	0.1
DBUBS Mortgage Trust, Series 2011-LC2A, Class E .....	5.46%	07/10/2044	9,558	7,976,609	0.1
Grantor Trust CGCMT, Series 2015-GC17(h) .....	4.34%	09/15/2048	105	4,455,893	0.0
Grantor Trust COMM, Series 2014-UBS2(h) .....	4.32%	03/10/2047	143	4,675,192	0.0
Grantor Trust CSAIL, Series 2015-C1(h) .....	4.00%	04/15/2050	207	5,027,317	0.0
Grantor Trust JPMBB, Series 2014-C24(h) .....	4.00%	11/15/2047	222	5,918,026	0.0
Grantor Trust WFRBS, Series 2014-C23(h) .....	3.40%	10/15/2047	125	3,073,983	0.0
<b>GS Mortgage Securities Trust</b>					
Series 2013-GC13, Class E(h) .....	3.49%	07/10/2046	231	9,992,285	0.0
Series 2013-GC13, Class F(h) .....	3.49%	07/10/2046	80	3,651,838	0.0
<b>JPMBB Commercial Mortgage Securities Trust,</b>					
Series 2014-C21, Class D .....	4.66%	08/15/2047	6,797	6,040,853	0.0
<b>WF-RBS Commercial Mortgage Trust</b>					
Series 2011-C4, Class E .....	5.19%	06/15/2044	8,030	4,866,475	0.0
Series 2012-C7, Class E .....	4.80%	06/15/2045	8,500	1,488,320	0.0
Series 2012-C9, Class E .....	4.81%	11/15/2045	5,000	4,403,950	0.0
				<u>85,470,545</u>	<u>0.3</u>
<b>COMMON STOCKS</b>					
Mt. Logan Re Ltd. (Preference Shares) (Series 1)(h) .....			68,787	69,249,564	0.3
<b>EMERGING MARKETS - HARD CURRENCY</b>					
<b>INDUSTRIAL</b>					
<b>ENERGY</b>					
Empresa Electrica Cochrane SpA .....	5.50%	05/14/2027	USD 11,007	11,643,276	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>COMMUNICATIONS - MEDIA</b>					
Globo Comunicacao e Participacoes SA	4.88%	01/22/2030	USD 8,603	\$ 8,939,055	0.0%
<b>BASIC</b>					
Industrias Penoles SAB de CV	5.65%	09/12/2049	4,016	4,696,712	0.0
<b>CONSUMER NON-CYCLICAL</b>					
Tonon Luxembourg SA(b) (c) (h)	6.50%	10/31/2024	4,577	137,779	0.0
Virgolino de Oliveira Finance SA(i)	10.50%	01/28/2022	3,700	40,400	0.0
Virgolino de Oliveira Finance SA(c)	11.75%	02/09/2022	31,238	156,580	0.0
				334,759	0.0
				25,613,802	0.1
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Infraestructura Energetica Nova SAB de CV	3.75%	01/14/2028	7,817	8,300,677	0.0
Terraform Global Operating LLC	6.13%	03/01/2026	7,314	7,537,709	0.0
				15,838,386	0.0
				41,452,188	0.1
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
<b>RISK SHARE FLOATING RATE</b>					
JP Morgan Madison Avenue Securities Trust, Series 2015-CH1, Class M2(e)	5.62%	10/25/2025	890	817,065	0.0
PMT Credit Risk Transfer Trust, Series 2020-1R, Class A(e)	2.48%	02/27/2023	35,215	34,769,418	0.1
Wells Fargo Credit Risk Transfer Securities Trust, Series 2015-WF1, Class 1M2(e)	5.38%	11/25/2025	973	955,838	0.0
				36,542,321	0.1
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
ABN AMRO Bank NV	4.80%	04/18/2026	7,000	8,024,426	0.0
ABN AMRO Bank NV	7.75%	05/15/2023	7,651	8,679,389	0.1
				16,703,815	0.1
<b>INSURANCE</b>					
AIG Life Holdings, Inc.	8.13%	03/15/2046	354	518,543	0.0
				17,222,358	0.1
				459,747,255	1.7
<b>Total Investments</b>					
(cost \$27,488,610,523)				\$ 27,644,311,036	102.3%
<b>Time Deposits</b>					
ANZ, London(j)	0.00 %	-		201,823,094	0.8
Bank of Nova Scotia, Toronto(j)	0.00 %	-		34,308	0.0
BBH, Grand Cayman(j)	(0.30)%	-		145	0.0
BBH, Grand Cayman(j)	0.01 %	-		5,454	0.0
BBH, Grand Cayman(j)	0.07 %	-		1,500	0.0
BNP Paribas, Paris(j)	(0.06)%	-		60,384	0.0
BNP Paribas, Paris(j)	2.80 %	-		242,547	0.0
HSBC Continental Europe, Paris(j)	(0.71)%	-		97,220	0.0
Sumitomo, Tokyo(j)	0.00 %	-		40,723	0.0
<b>Total Time Deposits</b>				202,305,375	0.8
<b>Other assets less liabilities</b>				(835,848,060)	(3.1)
<b>Net Assets</b>				\$ 27,010,768,351	100.0%

**FUTURES**

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
U.S. Long Bond (CBT) Futures	06/21/2021	2,551	\$ 409,687,211	\$ 406,167,031	\$ (3,520,180)
U.S. T-Note 10 Yr (CBT) Futures	06/21/2021	13,487	1,812,199,586	1,789,977,781	(22,221,805)
U.S. Ultra Bond (CBT) Futures	06/21/2021	61	11,576,078	11,532,813	(43,265)
<b>Short</b>					
U.S. 10 Yr Ultra Bond Futures	06/21/2021	1,735	258,064,219	255,641,406	2,422,813
U.S. T-Note 2 Yr (CBT) Futures	06/30/2021	1,990	439,665,781	439,323,596	342,185
U.S. T-Note 5 Yr (CBT) Futures	06/30/2021	3,764	470,926,711	466,618,375	4,308,336
U.S. T-Note 10 Yr (CBT) Futures+	06/21/2021	81	10,885,547	10,750,219	135,328
					\$ (18,576,588)
				Appreciation	\$ 7,208,662
				Depreciation	\$ (25,785,250)

+ Used for share class hedging purposes.



FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+. . . . .	USD	85,861	CAD	109,918	03/05/2021	\$ 512,309
Brown Brothers Harriman & Co.+. . . . .	USD	24,450	CHF	21,971	03/05/2021	(294,242)
Brown Brothers Harriman & Co.+. . . . .	USD	170,634	EUR	141,991	03/05/2021	695,434
Brown Brothers Harriman & Co.+. . . . .	USD	18,511	JPY	1,943,338	03/05/2021	(279,942)
Brown Brothers Harriman & Co.+. . . . .	USD	174,962	NZD	243,022	03/05/2021	634,600
Brown Brothers Harriman & Co.+. . . . .	USD	32,021	PLN	118,758	03/05/2021	(324,144)
Brown Brothers Harriman & Co.+. . . . .	USD	229,407	SGD	305,777	03/05/2021	(88,919)
Brown Brothers Harriman & Co.+. . . . .	USD	110,041	ZAR	1,646,112	03/05/2021	(1,291,673)
Brown Brothers Harriman & Co.+. . . . .	USD	953,849	AUD	1,231,325	03/12/2021	(6,372,690)
Brown Brothers Harriman & Co.+. . . . .	USD	2,345	AUD	3,054	03/12/2021	5,318
Brown Brothers Harriman & Co.+. . . . .	USD	165,585	CAD	210,131	03/12/2021	(461,204)
Brown Brothers Harriman & Co.+. . . . .	USD	110,409	CNH	710,295	03/12/2021	(870,925)
Brown Brothers Harriman & Co.+. . . . .	USD	267,984	GBP	193,481	03/12/2021	1,587,649
Brown Brothers Harriman & Co.+. . . . .	USD	851,486	AUD	1,077,716	03/25/2021	(22,153,573)
Brown Brothers Harriman & Co.+. . . . .	USD	165,585	CAD	208,859	03/25/2021	(1,453,919)
Brown Brothers Harriman & Co.+. . . . .	USD	110,726	CNH	716,898	03/25/2021	(286,778)
Brown Brothers Harriman & Co.+. . . . .	USD	176,353	EUR	145,098	03/25/2021	(1,175,426)
Brown Brothers Harriman & Co.+. . . . .	USD	267,983	GBP	190,377	03/25/2021	(2,705,280)
Brown Brothers Harriman & Co.+. . . . .	USD	258,481	SGD	341,541	03/25/2021	(2,359,643)
Brown Brothers Harriman & Co.+. . . . .	USD	85,460	ZAR	1,258,024	03/25/2021	(2,607,024)
						\$ (39,290,072)
					Appreciation	\$ 3,435,310
					Depreciation	\$ (42,725,382)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Sale Contracts</b>					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-CMBX.NA.A Series 6	05/11/2063	USD 5,000	\$ (336,500)	\$ (260,780)
Goldman Sachs International/(INTRCONX)	CDX-CMBX.NA.A Series 6	05/11/2063	5,000	(336,500)	(260,780)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 33, 5 Year Index	12/20/2024	44,507	(3,896,967)	120,532
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 33, 5 Year Index	12/20/2024	12,193	1,067,598	173,057
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 33, 5 Year Index	12/20/2024	175,488	15,365,386	18,135,589
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 34, 5 Year Index	06/20/2025	470,328	39,231,228	16,414,409
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 35, 5 Year Index	12/20/2025	36,379	3,015,910	(174,938)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 35, 5 Year Index	12/20/2025	1,512,852	125,419,213	69,453,466
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 35, 5 Year Index	12/20/2025	10,749	891,119	(49,002)
Citigroup Global Markets, Inc./(INTRCONX)	Republic of Colombia	06/21/2025	24,264	(142,692)	1,109,660
Citigroup Global Markets, Inc./(INTRCONX)	Russian Federation	06/20/2025	24,264	143,623	1,117,697
Total				\$ 180,421,418	\$ 105,778,910
				Appreciation	\$ 106,524,410
				Depreciation	\$ (745,500)

CENTRALLY CLEARED INTEREST RATE SWAP

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(CME Group)	USD 453,010	04/20/2023	2.850%	3 Month LIBOR	\$ (25,142,956)
Citigroup Global Markets, Inc./(CME Group)	58,460	06/28/2026	1.460%	3 Month LIBOR	(1,600,127)
Total					\$ (26,743,083)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
<b>Sale Contracts</b>						
Barclays Bank PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	USD 5,000	\$ (2,156,500)	\$ (97,917)	\$ (2,058,583)
Barclays Bank PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(6,180,000)	(387,944)	(5,792,056)
Citigroup Global Markets, Inc	BondABS.Towd	04/25/2057	47,975	(293,156)	0	(293,156)
Citigroup Global Markets, Inc	CDX-CMBX.NA.A Series 6	05/11/2063	500	(33,650)	291	(33,941)

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc	CDX-CMBX.NA.A Series 6	05/11/2063	USD 10,000	\$ (673,000)	\$ (191,852)	\$ (481,148)
Citigroup Global Markets, Inc	CDX-CMBX.NA.A Series 6	05/11/2063	10,000	(673,000)	(177,265)	(495,735)
Citigroup Global Markets, Inc	CDX-CMBX.NA.A Series 6	05/11/2063	20,000	(1,346,000)	(395,932)	(950,068)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	1,626	(701,294)	(305,494)	(395,800)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	3,253	(1,403,019)	(616,033)	(786,986)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	3,253	(1,403,019)	(613,135)	(789,884)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	3,253	(1,403,019)	(600,591)	(802,428)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	4,667	(2,012,877)	(557,474)	(1,455,403)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(2,156,500)	(100,338)	(2,056,162)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(2,156,500)	(107,571)	(2,048,929)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(2,156,500)	(107,571)	(2,048,929)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(2,156,500)	(97,975)	(2,058,525)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(2,156,500)	(815,443)	(1,341,057)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(2,156,500)	(739,144)	(1,417,356)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(2,156,500)	(839,644)	(1,316,856)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	8,000	(3,450,400)	(1,530,594)	(1,919,806)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	257	(63,530)	(31,545)	(31,985)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	311	(76,879)	(19,197)	(57,682)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	366	(90,475)	(44,755)	(45,720)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	840	(207,648)	(110,905)	(96,743)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	1,933	(477,838)	(121,172)	(356,666)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	2,000	(494,400)	(201,210)	(293,190)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,236,000)	(434,458)	(801,542)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,236,000)	(305,871)	(930,129)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,236,000)	(1,506,322)	270,322
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,236,000)	(1,617,055)	381,055
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	6,000	(1,483,200)	(493,291)	(989,909)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	6,679	(1,651,049)	(1,766,539)	115,490
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	8,663	(2,141,494)	(763,276)	(1,378,218)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	9,689	(2,395,121)	(598,059)	(1,797,062)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,472,000)	(603,002)	(1,868,998)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,472,000)	(626,861)	(1,845,139)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,472,000)	(1,003,705)	(1,468,295)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,472,000)	(1,018,531)	(1,453,469)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,472,000)	(1,015,956)	(1,456,044)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,472,000)	(947,642)	(1,524,358)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,472,000)	(858,717)	(1,613,283)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,472,000)	(3,061,630)	589,630
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,472,000)	(3,037,330)	565,330
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,472,000)	(996,935)	(1,475,065)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	12,524	(3,095,933)	(3,066,339)	(29,594)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	12,524	(3,095,933)	(3,035,675)	(60,258)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	15,000	(3,708,000)	(2,137,101)	(1,570,899)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	15,000	(3,708,000)	(1,384,053)	(2,323,947)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	15,000	(3,708,000)	(1,226,826)	(2,481,174)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	16,698	(4,127,744)	(4,047,405)	(80,339)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	18,067	(4,466,162)	(1,132,550)	(3,333,612)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	19,337	(4,780,106)	(1,676,511)	(3,103,595)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	20,000	(4,944,000)	(1,852,607)	(3,091,393)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	20,000	(4,944,000)	(1,864,894)	(3,079,106)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(6,180,000)	(473,524)	(5,706,476)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(6,180,000)	(2,341,446)	(3,838,554)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(6,180,000)	(2,341,442)	(3,838,558)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(6,180,000)	(2,170,791)	(4,009,209)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(6,180,000)	(1,670,563)	(4,509,437)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	30,000	(7,416,000)	(2,480,645)	(4,935,355)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	34,700	(8,577,840)	(2,131,594)	(6,446,246)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	50,000	(12,360,000)	(4,682,893)	(7,677,107)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	50,000	(12,360,000)	(3,323,265)	(9,036,735)
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	2,477	(166,702)	(96,184)	(70,518)
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	3,640	(244,972)	(146,208)	(98,764)
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	4,465	(300,495)	(170,801)	(129,694)
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	4,853	(326,607)	(192,198)	(134,409)
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	4,955	(333,472)	(196,056)	(137,416)
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	10,100	(679,730)	(103,848)	(575,882)
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	12,387	(833,645)	(480,999)	(352,646)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	05/11/2063	4,500	(1,940,850)	(415,515)	(1,525,335)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(2,156,500)	(93,136)	(2,063,364)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	05/11/2063	9,500	(4,097,350)	(910,052)	(3,187,298)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	05/11/2063	10,000	(4,313,000)	(200,676)	(4,112,324)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	2,340	(578,448)	(29,915)	(548,533)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	6,614	(1,634,981)	(532,780)	(1,102,201)



Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 7,600	\$ (1,878,720)	\$ (302,237)	\$ (1,576,483)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,472,000)	(53,957)	(2,418,043)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,472,000)	(526,235)	(1,945,765)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,472,000)	(531,035)	(1,940,965)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,472,000)	(1,266,098)	(1,205,902)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	11,544	(2,853,677)	(643,016)	(2,210,661)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	20,000	(4,944,000)	(1,600,443)	(3,343,557)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(6,180,000)	(953,857)	(5,226,143)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	34,200	(8,454,240)	(693,140)	(7,761,100)
Deutsche Bank AG	CDX-CMBX.NA.A Series 6	05/11/2063	5,000	(336,500)	(190,667)	(145,833)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	318	(78,610)	(32,841)	(45,769)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	4,082	(1,009,070)	(421,569)	(587,501)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	4,159	(1,028,105)	(290,219)	(737,886)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,472,000)	(770,466)	(1,701,534)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	19,426	(4,802,107)	(1,401,907)	(3,400,200)
Goldman Sachs International	CDX-CMBX.NA.A Series 6	05/11/2063	2,500	(168,250)	1,457	(169,707)
Goldman Sachs International	CDX-CMBX.NA.A Series 6	05/11/2063	5,000	(336,500)	(98,983)	(237,517)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	05/11/2063	3,269	(1,409,920)	(625,954)	(783,966)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	05/11/2063	82,500	(35,582,250)	(15,536,269)	(20,045,981)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	4,290	(1,060,488)	(304,168)	(756,320)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,236,000)	(677,363)	(558,637)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,236,000)	(702,301)	(533,699)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,472,000)	(1,385,914)	(1,086,086)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	11,154	(2,757,269)	(798,199)	(1,959,070)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	11,300	(2,793,360)	(1,209,537)	(1,583,823)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	20,000	(4,944,000)	(1,272,678)	(3,671,322)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	20,000	(4,944,000)	(2,709,451)	(2,234,549)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	98,466	(24,340,795)	(11,725,452)	(12,615,343)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	234,658	(58,007,458)	(25,655,595)	(32,351,863)
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	05/11/2063	5,000	(336,500)	(106,257)	(230,243)
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	05/11/2063	5,000	(336,500)	(53,046)	(283,454)
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	05/11/2063	5,000	(336,500)	(46,854)	(289,646)
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	05/11/2063	7,042	(473,927)	(276,246)	(197,681)
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	05/11/2063	8,283	(557,446)	(174,690)	(382,756)
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	05/11/2063	10,000	(673,000)	(374,108)	(298,892)
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	05/11/2063	10,000	(673,000)	(413,796)	(259,204)
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	05/11/2063	25,000	(1,682,500)	(887,579)	(794,921)
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	374	(161,306)	(71,555)	(89,751)
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	2,012	(867,776)	(382,520)	(485,256)
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	3,246	(1,400,000)	(611,812)	(788,188)
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	3,246	(1,400,000)	(609,376)	(790,624)
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(2,156,500)	(743,737)	(1,412,763)
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(2,156,500)	(748,279)	(1,408,221)
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	7,000	(3,019,100)	(914,857)	(2,104,243)
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	10,000	(4,313,000)	(1,788,488)	(2,524,512)
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	12,470	(5,378,311)	(2,321,506)	(3,056,805)
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	12,979	(5,597,843)	(2,400,326)	(3,197,517)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	3,500	(865,200)	(379,961)	(485,239)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,236,000)	(567,519)	(668,481)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,236,000)	(510,596)	(725,404)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,236,000)	(760,830)	(475,170)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,236,000)	(667,568)	(568,432)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,236,000)	(544,111)	(691,889)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,236,000)	(544,765)	(691,235)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,236,000)	(503,026)	(732,974)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,236,000)	(475,665)	(760,335)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,236,000)	(437,928)	(798,072)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	6,452	(1,594,934)	(851,853)	(743,081)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	6,500	(1,606,800)	(709,044)	(897,756)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	6,972	(1,723,478)	(888,344)	(835,134)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,472,000)	(1,227,751)	(1,244,249)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,472,000)	(1,032,292)	(1,439,708)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,472,000)	(1,521,660)	(950,340)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,472,000)	(1,518,133)	(953,867)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,472,000)	(1,544,430)	(927,570)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,472,000)	(1,509,131)	(962,869)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	12,870	(3,181,462)	(894,387)	(2,287,075)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	15,000	(3,708,000)	(919,389)	(2,788,611)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(6,180,000)	(3,367,419)	(2,812,581)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(6,180,000)	(2,309,603)	(3,870,397)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	30,000	(7,416,000)	(2,605,546)	(4,810,454)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	50,000	(12,360,000)	(4,551,948)	(7,808,052)

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 50,000	\$ (12,360,000)	\$ (4,200,954)	\$ (8,159,046)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	05/11/2063	325	(21,895)	(13,090)	(8,805)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	05/11/2063	10,000	(673,000)	(191,852)	(481,148)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	2,333	(1,006,223)	(280,447)	(725,776)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(2,156,500)	(90,734)	(2,065,766)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(2,156,500)	(95,381)	(2,061,119)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(2,156,500)	(85,573)	(2,070,927)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	10,000	(4,313,000)	(190,961)	(4,122,039)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	10,000	(4,313,000)	(195,643)	(4,117,357)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,236,000)	(702,301)	(533,699)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	6,529	(1,613,969)	(447,815)	(1,166,154)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	7,700	(1,903,440)	(1,007,173)	(896,267)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,472,000)	(133,509)	(2,338,491)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,472,000)	(154,664)	(2,317,336)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,472,000)	(107,677)	(2,364,323)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	15,000	(3,708,000)	(208,205)	(3,499,795)
Total				<u>\$(537,907,467)</u>	<u>\$ (200,326,086)</u>	<u>\$ (337,581,381)</u>
					Appreciation	\$ 1,921,827
					Depreciation	\$ (339,503,208)

#### INFLATION (CPI) SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Deutsche Bank AG	USD 65,000	01/15/2026	1.578%	CPI#	\$ 4,111,957
Total for Swaps					<u>\$ (254,433,597)</u>

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

- (a) Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.
- (b) Pay-In-Kind Payments (PIK).
- (c) Defaulted.
- (d) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (e) Floating Rate Security. Stated interest rate was in effect at February 28, 2021.
- (f) Inverse interest only security.
- (g) IO - Interest Only.
- (h) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.
- (i) Defaulted matured security.
- (j) Overnight deposit.

#### Currency Abbreviations:

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

Glossary:

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

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Axalta Coating Systems Dutch Holding B BV .....	3.75%	01/15/2025	EUR 3,149	€ 3,199,038	0.2%
Chemours Co. (The) .....	4.00%	05/15/2026	8,375	8,509,424	0.4
INEOS Group Holdings SA .....	5.38%	08/01/2024	6,530	6,598,935	0.3
INEOS Quattro Finance 1 PLC .....	3.75%	07/15/2026	5,128	5,208,056	0.2
Kleopatra Finco Sarl .....	4.25%	03/01/2026	7,650	7,553,593	0.4
Kraton Polymers LLC/Kraton Polymers Capital Corp.....	5.25%	05/15/2026	17,075	17,558,850	0.8
Kronos International, Inc. ....	3.75%	09/15/2025	16,748	16,981,451	0.8
LANXESS AG .....	4.50%	12/06/2076	6,207	6,618,306	0.3
Nouryon Holding BV .....	6.50%	10/01/2026	8,139	8,491,762	0.4
OCI NV .....	3.13%	11/01/2024	6,493	6,613,826	0.3
OCI NV .....	3.63%	10/15/2025	10,558	11,005,469	0.5
Schoeller Packaging BV .....	6.38%	11/01/2024	7,446	7,730,471	0.4
Sealed Air Corp.....	4.50%	09/15/2023	6,910	7,515,989	0.4
SGL Carbon SE .....	4.63%	09/30/2024	11,315	11,301,369	0.5
Solvay Finance SACA(a) .....	5.87%	06/03/2024	8,000	9,006,589	0.4
Solvay SA(a) .....	4.25%	12/04/2023	4,000	4,284,223	0.2
Synthomer PLC .....	3.88%	07/01/2025	1,344	1,395,818	0.1
				<u>139,573,169</u>	<u>6.6</u>
<b>CAPITAL GOODS</b>					
ARD Finance SA(b).....	5.00%	06/30/2027	17,200	17,800,173	0.8
Ellaktor Value PLC .....	6.38%	12/15/2024	6,914	6,435,320	0.3
Mauser Packaging Solutions Holding Co.....	4.75%	04/15/2024	21,627	21,706,949	1.0
Paprec Holding SA.....	4.00%	03/31/2025	10,544	10,648,030	0.5
Rebecca Bidco GmbH .....	5.75%	07/15/2025	5,552	5,794,212	0.3
Rolls-Royce PLC .....	4.63%	02/16/2026	2,380	2,548,318	0.1
Sofima Holding SpA .....	3.75%	01/15/2028	1,600	1,606,270	0.1
Trivium Packaging Finance BV.....	3.75%	08/15/2026	10,564	10,798,312	0.5
Vertical Midco GmbH .....	4.38%	07/15/2027	5,098	5,330,405	0.3
				<u>82,667,989</u>	<u>3.9</u>
<b>COMMUNICATIONS - MEDIA</b>					
Altice Financing SA .....	3.00%	01/15/2028	12,145	11,555,589	0.6
Banjay Entertainment SASU .....	3.50%	03/01/2025	7,958	7,914,064	0.4
Summer BidCo BV(b) .....	9.00%	11/15/2025	6,806	6,962,485	0.3
UPCB Finance IV Ltd.....	4.00%	01/15/2027	3,825	3,897,033	0.2
UPCB Finance VII Ltd.....	3.63%	06/15/2029	8,300	8,483,013	0.4
Virgin Media Secured Finance PLC .....	5.00%	04/15/2027	GBP 17,850	21,511,136	1.0
Virgin Media Vendor Financing Notes III DAC .....	4.88%	07/15/2028	9,199	10,940,722	0.5
Ziggo Bond Co. BV .....	3.38%	02/28/2030	EUR 4,350	4,323,312	0.2
				<u>75,587,354</u>	<u>3.6</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
Altice France Holding SA .....	4.00%	02/15/2028	5,760	5,372,388	0.3
Altice France Holding SA .....	8.00%	05/15/2027	6,000	6,551,384	0.3
Altice France SA/France .....	5.88%	02/01/2027	4,635	4,960,600	0.2
Arqiva Broadcast Finance PLC .....	6.75%	09/30/2023	GBP 5,834	6,954,987	0.3
eircom Finance DAC .....	3.50%	05/15/2026	EUR 7,216	7,325,262	0.4
Telecom Italia SpA/Milano .....	4.00%	04/11/2024	5,881	6,366,182	0.3
Telecom Italia SpA/Milano, Series E.....	3.63%	05/25/2026	2,778	3,068,344	0.1
Telefonica Europe BV(a) .....	3.75%	03/15/2022	1,900	1,949,087	0.1
Telefonica Europe BV(a) .....	4.38%	12/14/2024	9,400	10,152,452	0.5
Telefonica Europe BV(a) .....	5.88%	03/31/2024	7,100	7,950,472	0.4
United Group BV .....	4.00%	11/15/2027	3,540	3,495,901	0.2
United Group BV .....	4.88%	07/01/2024	4,990	5,081,281	0.2
Vodafone Group PLC.....	4.88%	10/03/2078	GBP 6,800	8,547,421	0.4
				<u>77,775,761</u>	<u>3.7</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Adient Global Holdings Ltd.....	3.50%	08/15/2024	EUR 4,720	4,803,456	0.2
Faurecia SE .....	3.13%	06/15/2026	9,956	10,231,913	0.5
Ford Motor Credit Co. LLC .....	4.54%	03/06/2025	GBP 6,650	8,216,479	0.4
Garrett LX I SARRL/Garrett Borrowing LLC(c).....	5.13%	10/15/2026	EUR 8,495	9,092,034	0.4
Gestamp Automocion SA .....	3.25%	04/30/2026	6,536	6,585,165	0.3
IHO Verwaltungs GmbH(b).....	3.63%	05/15/2025	9,861	10,031,144	0.5
IHO Verwaltungs GmbH(b).....	3.75%	09/15/2026	6,498	6,612,619	0.3
Jaguar Land Rover Automotive PLC.....	5.88%	11/15/2024	3,971	4,245,674	0.2
Jaguar Land Rover Automotive PLC.....	6.88%	11/15/2026	3,070	3,437,946	0.2
LKQ European Holdings BV.....	4.13%	04/01/2028	2,000	2,120,000	0.1
Tenneco, Inc. ....	5.00%	07/15/2024	9,090	9,288,159	0.5
				<u>74,664,589</u>	<u>3.6</u>

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
Carnival Corp. ....	10.13%	02/01/2026	EUR 4,900	€ 5,702,032	0.2%
CPUK Finance Ltd. ....	4.88%	08/28/2025	GBP 3,550	4,120,860	0.2
Dometic Group AB ....	3.00%	05/08/2026	EUR 3,830	4,006,656	0.2
Explorer II AS ....	3.38%	02/24/2025	2,070	1,825,061	0.1
				<u>15,654,609</u>	<u>0.7</u>
<b>CONSUMER CYCLICAL - OTHER</b>					
Cirsa Finance International SARL ....	6.25%	12/20/2023	2,800	2,790,849	0.1
International Game Technology PLC ....	3.50%	07/15/2024	7,693	7,926,968	0.4
International Game Technology PLC ....	3.50%	06/15/2026	4,130	4,191,956	0.2
International Game Technology PLC ....	4.75%	02/15/2023	18,370	19,103,206	0.9
LHMC Finco 2 SARL(b) ....	7.25%	10/02/2025	6,652	5,782,200	0.3
Scientific Games International, Inc. ....	3.38%	02/15/2026	9,600	9,604,378	0.4
				<u>49,399,557</u>	<u>2.3</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>					
eG Global Finance PLC ....	4.38%	02/07/2025	3,724	3,660,042	0.2
Marks & Spencer PLC ....	4.50%	07/10/2027	GBP 5,100	6,181,540	0.3
				<u>9,841,582</u>	<u>0.5</u>
<b>CONSUMER NON-CYCLICAL</b>					
Cheplapharm Arzneimittel GmbH ....	4.38%	01/15/2028	EUR 3,897	4,020,168	0.2
International Design Group SpA ....	6.50%	11/15/2025	1,035	1,077,527	0.1
IQVIA, Inc. ....	3.25%	03/15/2025	6,570	6,629,670	0.3
Laboratoire Eimer Selarl ....	5.00%	02/01/2029	2,131	2,168,293	0.1
Nidda BondCo GmbH ....	7.25%	09/30/2025	3,860	4,009,300	0.2
Premier Foods Finance PLC ....	6.25%	10/15/2023	GBP 2,795	3,318,593	0.1
Rossini SARL ....	6.75%	10/30/2025	EUR 3,780	4,016,081	0.2
Sigma Holdco BV ....	5.75%	05/15/2026	3,863	3,775,283	0.2
Spectrum Brands, Inc. ....	4.00%	10/01/2026	4,289	4,403,041	0.2
				<u>33,417,956</u>	<u>1.6</u>
<b>ENERGY</b>					
Rubis Terminal Infra SAS ....	5.63%	05/15/2025	7,113	7,528,781	0.4
UGI International LLC ....	3.25%	11/01/2025	9,342	9,532,624	0.4
				<u>17,061,405</u>	<u>0.8</u>
<b>OTHER INDUSTRIAL</b>					
Belden, Inc. ....	3.38%	07/15/2027	12,371	12,571,868	0.6
Belden, Inc. ....	3.88%	03/15/2028	4,639	4,812,614	0.2
Parts Europe SA ....	6.50%	07/16/2025	6,445	6,732,413	0.3
ProGroup AG ....	3.00%	03/31/2026	7,449	7,510,444	0.4
SPIE SA ....	2.63%	06/18/2026	5,900	6,071,254	0.3
Stena International SA ....	3.75%	02/01/2025	4,441	4,198,103	0.2
				<u>41,896,696</u>	<u>2.0</u>
<b>SERVICES</b>					
eDreams ODIGEO SA ....	5.50%	09/01/2023	8,306	8,079,294	0.4
Intertrust Group BV ....	3.38%	11/15/2025	18,270	18,645,114	0.9
Techem Verwaltungsgesellschaft 674 mbH ....	6.00%	07/30/2026	3,793	3,942,572	0.2
Verisure Midholding AB ....	5.25%	02/15/2029	6,733	6,918,618	0.3
				<u>37,585,598</u>	<u>1.8</u>
<b>TECHNOLOGY</b>					
Boxer Parent Co., Inc. ....	6.50%	10/02/2025	6,856	7,298,488	0.3
Brunello Bidco SpA ....	3.50%	02/15/2028	2,807	2,786,951	0.1
Playtech PLC ....	3.75%	10/12/2023	5,558	5,634,181	0.3
Playtech PLC ....	4.25%	03/07/2026	1,033	1,066,573	0.1
				<u>16,786,193</u>	<u>0.8</u>
<b>TRANSPORTATION - RAILROADS</b>					
Getlink SE ....	3.50%	10/30/2025	3,572	3,695,247	0.2
<b>TRANSPORTATION - SERVICES</b>					
Avis Budget Finance PLC ....	4.13%	11/15/2024	2,559	2,563,505	0.1
Avis Budget Finance PLC ....	4.50%	05/15/2025	1,611	1,601,832	0.1
Avis Budget Finance PLC ....	4.75%	01/30/2026	5,728	5,706,583	0.3
CMA CGM SA ....	5.25%	01/15/2025	5,900	5,933,156	0.3
CMA CGM SA ....	7.50%	01/15/2026	5,000	5,381,763	0.2
Kapla Holding SAS ....	3.38%	12/15/2026	1,657	1,641,135	0.1
Loxam SAS ....	3.75%	07/15/2026	2,737	2,755,669	0.1
Loxam SAS ....	6.00%	04/15/2025	9,851	9,861,811	0.5
Modulaire Global Finance PLC ....	6.50%	02/15/2023	18,520	18,795,164	0.9
				<u>54,240,618</u>	<u>2.6</u>
				<u>729,848,323</u>	<u>34.7</u>

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Abanca Corp. Bancaria SA(a) . . . . .	6.00%	01/20/2026	EUR 5,600	€ 5,598,287	0.3%
Banco Bilbao Vizcaya Argentaria SA(a) . . . . .	5.88%	05/24/2022	6,200	6,366,241	0.3
Banco de Credito Social Cooperativo SA . . . . .	7.75%	06/07/2027	5,400	5,517,144	0.3
Banco de Sabadell SA . . . . .	5.63%	05/06/2026	7,100	8,337,625	0.4
Bank of Ireland . . . . .	10.00%	12/19/2022	6,205	7,254,279	0.4
Bank of Ireland Group PLC(a) . . . . .	7.50%	05/19/2025	5,500	6,322,560	0.3
Bankia SA . . . . .	3.75%	02/15/2029	8,500	9,131,685	0.4
CaixaBank SA(a) . . . . .	5.88%	10/09/2027	4,600	5,056,754	0.2
CaixaBank SA(a) . . . . .	6.75%	06/13/2024	9,800	10,696,666	0.5
Intesa Sanpaolo SpA, Series E . . . . .	6.63%	09/13/2023	9,295	10,582,591	0.5
				<u>74,863,832</u>	<u>3.6</u>
<b>BROKERAGE</b>					
LHC3 PLC(b) . . . . .	4.13%	08/15/2024	9,074	9,198,386	0.4
<b>INSURANCE</b>					
Intesa Sanpaolo Vita SpA(a) . . . . .	4.75%	12/17/2024	1,700	1,850,964	0.1
Unipol Gruppo SpA . . . . .	3.25%	09/23/2030	2,003	2,133,360	0.1
UnipolSai Assicurazioni SpA . . . . .	3.88%	03/01/2028	5,290	5,620,238	0.3
				<u>9,604,562</u>	<u>0.5</u>
<b>OTHER FINANCE</b>					
Intrum AB . . . . .	4.88%	08/15/2025	20,850	21,648,516	1.0
Motion Finco SARL . . . . .	7.00%	05/15/2025	5,825	6,157,145	0.3
				<u>27,805,661</u>	<u>1.3</u>
<b>REITS</b>					
ADLER Group SA . . . . .	3.25%	08/05/2025	3,300	3,448,316	0.2
ADLER Real Estate AG . . . . .	3.00%	04/27/2026	7,600	7,941,295	0.4
Iron Mountain UK PLC . . . . .	3.88%	11/15/2025	GBP 14,740	17,220,519	0.8
Peach Property Finance GmbH . . . . .	3.50%	02/15/2023	EUR 2,701	2,740,878	0.1
Peach Property Finance GmbH . . . . .	4.38%	11/15/2025	2,000	2,078,561	0.1
				<u>33,429,569</u>	<u>1.6</u>
				<u>154,902,010</u>	<u>7.4</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
ContourGlobal Power Holdings SA . . . . .	3.13%	01/01/2028	3,257	3,311,604	0.1
EDP - Energias de Portugal SA . . . . .	4.50%	04/30/2079	9,700	10,585,410	0.5
Orano SA . . . . .	3.38%	04/23/2026	9,200	9,901,242	0.5
Orano SA . . . . .	4.88%	09/23/2024	2,000	2,264,689	0.1
				<u>26,062,945</u>	<u>1.2</u>
				<u>910,813,278</u>	<u>43.3</u>
<b>GOVERNMENTS - TREASURIES</b>					
<b>FRANCE</b>					
French Republic Government Bond OAT . . . . .	4.00%	04/25/2055	7,385	14,649,700	0.7
French Republic Government Bond OAT . . . . .	8.50%	04/25/2023	79,101	94,749,870	4.5
				<u>109,399,570</u>	<u>5.2</u>
<b>GERMANY</b>					
Bundesrepublik Deutschland . . . . .	6.25%	01/04/2030	10,000	15,991,433	0.8
Bundesrepublik Deutschland Bundesanleihe, Series 97 . . . . .	6.50%	07/04/2027	89,115	129,591,571	6.1
				<u>145,583,004</u>	<u>6.9</u>
<b>ITALY</b>					
Italy Buoni Poliennali Del Tesoro . . . . .	4.75%	09/01/2044	31,329	51,600,843	2.5
Italy Buoni Poliennali Del Tesoro . . . . .	7.25%	11/01/2026	12,162	16,976,396	0.8
Italy Buoni Poliennali Del Tesoro . . . . .	9.00%	11/01/2023	59,304	73,888,465	3.5
				<u>142,465,704</u>	<u>6.8</u>
<b>NETHERLANDS</b>					
Netherlands Government Bond . . . . .	7.50%	01/15/2023	16,000	18,473,933	0.9
				<u>18,473,933</u>	<u>0.9</u>
<b>SPAIN</b>					
Spain Government Bond . . . . .	4.20%	01/31/2037	13,532	20,516,444	1.0
Spain Government Bond . . . . .	5.15%	10/31/2044	22,710	42,066,363	2.0
Spain Government Bond . . . . .	5.75%	07/30/2032	15,153	24,036,187	1.1
Spain Government Bond . . . . .	5.90%	07/30/2026	17,506	23,250,922	1.1
Spain Government Bond . . . . .	6.00%	01/31/2029	22,821	33,325,448	1.6
				<u>143,195,364</u>	<u>6.8</u>
				<u>559,117,575</u>	<u>26.6</u>



	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
ABN AMRO Bank NV, Series E	7.13%	07/06/2022	EUR 15,473	€ 16,940,150	0.8%
Barclays Bank PLC, Series E	10.00%	05/21/2021	GBP 12,121	14,279,804	0.7
BNP Paribas SA(a)	6.13%	06/17/2022	EUR 13,735	14,425,412	0.7
CaixaBank SA	3.50%	02/15/2027	10,000	10,275,178	0.5
Cooperatieve Rabobank UA(a)	4.38%	06/29/2027	30,600	33,668,485	1.6
Erste Group Bank AG(a)	4.25%	10/15/2027	18,600	19,298,931	0.9
Goldman Sachs Group, Inc. (The)	7.13%	08/07/2025	GBP 11,430	16,651,779	0.8
HSBC Holdings PLC(a)	6.00%	09/29/2023	EUR 5,281	5,737,696	0.3
HSBC Holdings PLC	6.75%	09/11/2028	GBP 7,050	10,622,413	0.5
HSBC Holdings PLC, Series E(a)	4.75%	07/04/2029	EUR 15,365	17,021,519	0.8
KBC Group NV(a)	4.25%	10/24/2025	6,600	6,885,028	0.3
Lloyds Banking Group PLC	2.71%	12/03/2035	GBP 10,214	11,782,276	0.5
UBS Group AG(a)	5.75%	02/19/2022	EUR 18,745	19,448,955	0.9
UniCredit SpA(a)	7.50%	06/03/2026	4,780	5,532,207	0.3
UniCredit SpA, Series E	6.95%	10/31/2022	34,379	37,964,574	1.8
				<u>240,534,407</u>	<u>11.4</u>
<b>FINANCE</b>					
GE Capital UK Funding Unlimited. Co.	5.88%	01/18/2033	GBP 7,405	11,433,142	0.5
<b>INSURANCE</b>					
ASR Nederland NV	3.38%	05/02/2049	EUR 13,599	15,100,846	0.7
Assicurazioni Generali SpA(a)	6.27%	06/16/2026	GBP 3,000	3,930,600	0.2
Assicurazioni Generali SpA, Series E	5.50%	10/27/2047	EUR 12,804	15,511,221	0.7
CNP Assurances(a)	4.75%	06/27/2028	12,000	13,522,319	0.7
Credit Agricole Assurances SA(a)	4.25%	01/13/2025	1,900	2,088,942	0.1
Credit Agricole Assurances SA	4.75%	09/27/2048	5,200	6,323,846	0.3
Friends Life Holdings PLC, Series E	12.00%	05/21/2021	GBP 3,100	3,668,237	0.2
Liberty Mutual Group, Inc.	3.63%	05/23/2059	EUR 18,451	18,820,020	0.9
Storebrand Livsforsikring AS	6.88%	04/04/2043	4,370	4,873,423	0.2
Tryg Forsikring A/S(d)	3.20%	11/13/2045	NOK 61,000	6,153,026	0.3
				<u>89,992,480</u>	<u>4.3</u>
<b>REITS</b>					
Digital Stout Holding LLC	3.75%	10/17/2030	GBP 3,250	4,307,428	0.2
				<u>346,267,457</u>	<u>16.4</u>
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Glencore Finance Europe Ltd.	3.13%	03/26/2026	5,430	6,695,662	0.3
INEOS Finance PLC	3.38%	03/31/2026	EUR 1,714	1,765,420	0.1
				<u>8,461,082</u>	<u>0.4</u>
<b>COMMUNICATIONS - MEDIA</b>					
Time Warner Cable LLC	5.25%	07/15/2042	GBP 10,160	14,990,643	0.7
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
AT&T, Inc.	5.50%	03/15/2027	3,750	5,301,591	0.3
AT&T, Inc., Series B(a)	2.88%	03/02/2025	EUR 3,200	3,160,000	0.2
AT&T, Inc., Series E	7.00%	04/30/2040	GBP 2,900	5,249,410	0.2
Orange SA	8.13%	11/20/2028	5,997	10,238,423	0.5
				<u>23,949,424</u>	<u>1.2</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Fiat Chrysler Finance Europe SENC, Series G	4.75%	07/15/2022	EUR 2,905	3,091,059	0.1
Harley-Davidson Financial Services, Inc.	3.88%	05/19/2023	5,195	5,624,391	0.3
Schaeffler AG	3.38%	10/12/2028	3,200	3,540,898	0.2
Volvo Treasury AB	4.85%	03/10/2078	2,740	2,960,126	0.1
				<u>15,216,474</u>	<u>0.7</u>
<b>CONSUMER CYCLICAL - OTHER</b>					
James Hardie International Finance DAC	3.63%	10/01/2026	5,834	5,999,292	0.3
<b>CONSUMER NON-CYCLICAL</b>					
Anheuser-Busch InBev SA/NV	9.75%	07/30/2024	GBP 11,922	17,902,244	0.8
Imperial Brands Finance PLC, Series E	9.00%	02/17/2022	3,145	3,924,447	0.2
				<u>21,826,691</u>	<u>1.0</u>
<b>ENERGY</b>					
BP Capital Markets PLC(a)	3.25%	03/22/2026	EUR 2,295	2,421,628	0.1
<b>OTHER INDUSTRIAL</b>					
Travis Perkins PLC	3.75%	02/17/2026	GBP 742	905,968	0.0
Travis Perkins PLC	4.50%	09/07/2023	8,067	9,976,385	0.5
				<u>10,882,353</u>	<u>0.5</u>
<b>TECHNOLOGY</b>					
Fidelity National Information Services, Inc.	3.36%	05/21/2031	6,800	8,770,672	0.4
				<u>112,518,259</u>	<u>5.3</u>

	Rate	Date	Shares/Contracts/ Notional Amount/ Principal (-)/(000)	Value (EUR)	Net Assets %
<b>UTILITY</b>					
<b>ELECTRIC</b>					
EDP Finance BV, Series E . . . . .	8.63%	01/04/2024	GBP 9,146	€ 12,833,630	0.6%
Electricite de France SA(a) . . . . .	5.38%	01/29/2025	EUR 8,000	8,930,000	0.4
Enel SpA(a) (e) . . . . .	5.45%	01/10/2024	7,010	7,830,211	0.4
Engie SA(a) . . . . .	3.25%	11/28/2024	3,800	4,130,126	0.2
Naturgy Finance BV(a) . . . . .	3.38%	04/24/2024	2,600	2,730,291	0.2
Orsted AS(a). . . . .	6.25%	06/26/3013	2,330	2,626,942	0.1
				<u>39,081,200</u>	<u>1.9</u>
				<u>497,866,916</u>	<u>23.6</u>
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
<b>COMMUNICATIONS - MEDIA</b>					
RCS & RDS SA . . . . .	3.25%	02/05/2028	1,000	1,010,625	0.1
<b>CONSUMER CYCLICAL - OTHER</b>					
Sazka Group AS . . . . .	3.88%	02/15/2027	7,285	7,196,214	0.3
Sazka Group AS . . . . .	4.13%	11/20/2024	7,889	8,029,523	0.4
				<u>15,225,737</u>	<u>0.7</u>
<b>CONSUMER NON-CYCLICAL</b>					
Teva Pharmaceutical Finance Netherlands II BV . . . . .	4.50%	03/01/2025	3,495	3,644,280	0.2
Teva Pharmaceutical Finance Netherlands II BV . . . . .	6.00%	01/31/2025	6,247	6,812,934	0.3
				<u>10,457,214</u>	<u>0.5</u>
				<u>26,693,576</u>	<u>1.3</u>
<b>OPTIONS PURCHASED - PUTS</b>					
<b>SWAPTIONS</b>					
iTraxx-XOVER Series 34, 5 Year Index, Goldman Sachs International Expiration: Apr 2021, Exercise Rate: 2.75%. . . . .			182,532,100	25,753,615	1.2
<b>OPTIONS ON INDICES</b>					
Euro STOXX 50 Price EUR Index Expiration: May 2021, Exercise Price: EUR 3,450(f). . . . .			6,900	684,124	0.0
				<u>26,437,739</u>	<u>1.2</u>
				<u>2,020,929,084</u>	<u>96.0</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>COMMON STOCKS</b>					
K201640219 South Africa Ltd. A Shares(g) . . . . .			18,654,746	15	0.0
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>CONSUMER CYCLICAL - RETAILERS</b>					
PVH Corp. . . . .	3.13%	12/15/2027	EUR 4,165	4,656,973	0.2
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>FINANCE</b>					
Lincoln Financing SARL . . . . .	3.63%	04/01/2024	20,522	20,712,629	1.0
<b>INDUSTRIAL</b>					
<b>CAPITAL GOODS</b>					
Sarens Finance Co. NV . . . . .	5.75%	02/21/2027	3,125	3,035,283	0.2
Vertical Holdco GmbH . . . . .	6.63%	07/15/2028	2,596	2,760,068	0.1
				<u>5,795,351</u>	<u>0.3</u>
<b>COMMUNICATIONS - MEDIA</b>					
Summer BC Holdco A SARL . . . . .	9.25%	10/31/2027	4,776	5,149,296	0.2
Summer BC Holdco B SARL . . . . .	5.75%	10/31/2026	6,385	6,739,525	0.3
				<u>11,888,821</u>	<u>0.5</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
Hellas Telecommunications/Luxembourg III(g) . . . . .	8.50%	10/15/2049	641	0	0.0
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Clarios Global LP/Clarios US Finance Co. . . . .	4.38%	05/15/2026	13,994	14,513,791	0.7
<b>CONSUMER NON-CYCLICAL</b>					
Boparan Finance PLC . . . . .	7.63%	11/30/2025	GBP 2,349	2,728,239	0.1
Cheplapharm Arzneimittel GmbH . . . . .	3.50%	02/11/2027	EUR 11,398	11,398,130	0.6
				<u>14,126,369</u>	<u>0.7</u>
				<u>46,324,332</u>	<u>2.2</u>
				<u>67,036,961</u>	<u>3.2</u>

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
<b>GOVERNMENTS - SOVEREIGN BONDS</b>					
NETHERLANDS					
SNS Reaal NV(a) (g)	6.25%	12/31/2049	EUR 770	€ 1	0.0%
				71,693,950	3.4
<b>Total Investments</b>				€ 2,092,623,034	99.4%
(cost €2,119,797,205)					
<b>Time Deposits</b>					
BBH, Grand Cayman(h)	(0.06)%	–		15,235	0.0
BBH, Grand Cayman(h)	0.07 %	–		34	0.0
BNP Paribas, Paris(h)	(0.06)%	–		267,172	0.0
Hong Kong & Shanghai Bank,Hong Kong(h)	0.00 %	–		121,921	0.0
SEB, Stockholm(h)	0.00 %	–		825,430	0.1
Sumitomo Trust Bank, London(h)	0.00 %	–		272,138	0.0
Sumitomo, Tokyo(h)	(0.71)%	–		6,497,282	0.3
<b>Total Time Deposits</b>				7,999,212	0.4
<b>Other assets less liabilities</b>				4,822,918	0.2
<b>Net Assets</b>				€ 2,105,445,164	100.0%

**FUTURES**

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
Euro Buxl 30 Yr Bond Futures	03/08/2021	716	€ 160,183,760	€ 150,231,120	€ (9,952,640)
Euro-BOBL Futures	03/08/2021	756	102,099,240	101,462,760	(636,480)
Euro-BTP Futures	03/08/2021	807	121,499,720	120,888,600	(611,120)
Euro-OAT Futures	03/08/2021	158	26,387,560	25,821,940	(565,620)
<b>Short</b>					
Euro-Bund Futures	03/08/2021	498	88,264,420	86,353,200	1,911,220
Euro-Schatz Futures	03/08/2021	209	23,475,415	23,443,530	31,885
					€ (9,822,755)
				Appreciation	€ 1,943,105
				Depreciation	€ (11,765,860)

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	GBP 8,061	EUR 9,204	04/09/2021	€ (97,682)
Brown Brothers Harriman & Co.+	EUR 180,062	AUD 284,462	03/05/2021	1,337,035
Brown Brothers Harriman & Co.+	EUR 3,067	CHF 3,317	03/05/2021	(45,564)
Brown Brothers Harriman & Co.+	EUR 34,760	HKD 324,109	03/05/2021	(129,965)
Brown Brothers Harriman & Co.+	EUR 5	HKD 43	03/05/2021	18
Brown Brothers Harriman & Co.+	EUR 5,272	SGD 8,453	03/05/2021	(19,393)
Brown Brothers Harriman & Co.+	EUR 416,366	USD 500,909	03/05/2021	(1,231,660)
Brown Brothers Harriman & Co.+	EUR 2,766	CNH 21,597	03/12/2021	(22,852)
Brown Brothers Harriman & Co.+	EUR 416,353	USD 505,286	03/12/2021	2,334,883
Brown Brothers Harriman & Co.+	EUR 2,833	CNH 22,315	03/25/2021	(2,713)
Brown Brothers Harriman & Co.+	EUR 43,933	HKD 413,932	03/25/2021	273,117
Brown Brothers Harriman & Co.+	EUR 9	PLN 42	03/25/2021	(41)
Brown Brothers Harriman & Co.+	EUR 9,046	SGD 14,524	03/25/2021	(23,210)
Brown Brothers Harriman & Co.+	EUR 416,348	USD 506,037	03/25/2021	2,801,470
Citibank, NA	EUR 1,970	GBP 1,713	04/09/2021	6,612
JPMorgan Chase Bank, NA	GBP 1,334	EUR 1,523	04/09/2021	(16,620)
Royal Bank of Scotland PLC	GBP 226,323	EUR 253,538	04/09/2021	(7,603,489)
Standard Chartered Bank	NOK 50,532	EUR 4,885	04/15/2021	59,902
				€ (2,380,152)
			Appreciation	€ 6,813,037
			Depreciation	€ (9,193,189)

+ Used for share class hedging purposes.

**CREDIT DEFAULT SWAPTIONS WRITTEN**

Referenced Obligation	Counterparty	Buy/Sell Protection	Strike Rate	Expiration Date	Notional Amount (000)	Premiums	Market Value
Put - iTraxx-XOVER Series 34, 5 Year Index	Goldman Sachs International	Sell	400.00%	04/21/2021	EUR 182,532	€ 310,305	€ <u>(25,621,848)</u>

**CENTRALLY CLEARED CREDIT DEFAULT SWAPS**

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/(Depreciation)
<b>Buy Contracts</b> Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-XOVER Series 34, 5 Year Index	12/20/2025	EUR 95,716	€ <u>(9,967,714)</u>	€ <u>776,043</u>

- (a) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (b) Pay-In-Kind Payments (PIK).
- (c) Defaulted.
- (d) Floating Rate Security. Stated interest rate was in effect at February 28, 2021.
- (e) Variable rate coupon, rate shown as of February 28, 2021.
- (f) One contract relates to 1 share.
- (g) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.
- (h) Overnight deposit.

**Currency Abbreviations:**

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

**Glossary:**

BOBL – Bundesobligationen  
 BTP – Buoni del Tesoro Poliennali  
 INTRCONX – Inter-Continental Exchange  
 OAT – Obligations Assimilables du Trésor  
 REIT – Real Estate Investment Trust

See notes to financial statements.

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>SOVEREIGN BONDS</b>						
Abu Dhabi Government International Bond . . . . .	3.13%	09/30/2049	USD	2,801	\$ 2,700,339	0.3%
Abu Dhabi Government International Bond . . . . .	3.88%	04/16/2050		2,109	2,313,257	0.3
Angolan Government International Bond . . . . .	9.13%	11/26/2049		8,217	7,903,727	0.9
Angolan Government International Bond . . . . .	9.38%	05/08/2048		8,355	8,206,177	0.9
Argentine Republic Government International Bond . . . . .	0.13%	07/09/2030		20,774	7,556,449	0.8
Argentine Republic Government International Bond . . . . .	0.13%	07/09/2035		46,280	14,809,526	1.6
Argentine Republic Government International Bond . . . . .	0.13%	01/09/2038		1,789	666,270	0.1
Argentine Republic Government International Bond . . . . .	0.13%	07/09/2041		2,951	1,012,472	0.1
Argentine Republic Government International Bond . . . . .	1.00%	07/09/2029		3,315	1,311,477	0.1
Bahrain Government International Bond . . . . .	5.45%	09/16/2032		221	219,895	0.0
Bahrain Government International Bond . . . . .	5.63%	09/30/2031		3,880	3,918,800	0.4
Bahrain Government International Bond . . . . .	6.00%	09/19/2044		7,366	7,096,681	0.8
Bahrain Government International Bond . . . . .	6.75%	09/20/2029		3,508	3,867,570	0.4
Bahrain Government International Bond . . . . .	7.00%	10/12/2028		1,754	1,988,606	0.2
Bahrain Government International Bond . . . . .	7.38%	05/14/2030		3,951	4,493,028	0.5
Bermuda Government International Bond . . . . .	3.38%	08/20/2050		897	920,380	0.1
CBB International Sukuk Programme Co. SPC . . . . .	4.50%	03/30/2027		2,586	2,687,824	0.3
Chile Government International Bond . . . . .	2.55%	01/27/2032		10,678	10,818,149	1.2
Colombia Government International Bond . . . . .	3.13%	04/15/2031		1,493	1,482,269	0.2
Colombia Government International Bond . . . . .	3.88%	04/25/2027		7,570	8,140,116	0.9
Colombia Government International Bond . . . . .	5.00%	06/15/2045		2,855	3,075,370	0.3
Colombia Government International Bond . . . . .	7.38%	09/18/2037		2,044	2,713,410	0.3
Costa Rica Government International Bond . . . . .	7.00%	04/04/2044		1,518	1,477,204	0.2
Dominican Republic International Bond . . . . .	5.30%	01/21/2041		1,009	990,081	0.1
Dominican Republic International Bond . . . . .	5.50%	01/27/2025		423	463,185	0.1
Dominican Republic International Bond . . . . .	5.88%	01/30/2060		4,612	4,463,552	0.5
Dominican Republic International Bond . . . . .	6.40%	06/05/2049		450	475,172	0.1
Dominican Republic International Bond . . . . .	6.50%	02/15/2048		8,072	8,594,157	1.0
Dominican Republic International Bond . . . . .	6.85%	01/27/2045		5,781	6,398,844	0.7
Ecuador Government International Bond . . . . .	0.00%	07/31/2030		1,753	727,448	0.1
Ecuador Government International Bond . . . . .	0.50%	07/31/2030		8,163	4,795,875	0.6
Ecuador Government International Bond . . . . .	0.50%	07/31/2035		15,750	7,166,209	0.8
Ecuador Government International Bond . . . . .	0.50%	07/31/2040		6,062	2,546,126	0.3
Egypt Government International Bond . . . . .	3.88%	02/16/2026		2,534	2,476,985	0.3
Egypt Government International Bond . . . . .	5.63%	04/16/2030	EUR	3,111	3,805,189	0.4
Egypt Government International Bond . . . . .	7.50%	01/31/2027	USD	3,693	4,158,087	0.5
Egypt Government International Bond . . . . .	7.50%	02/16/2061		1,883	1,760,505	0.2
Egypt Government International Bond . . . . .	7.90%	02/21/2048		7,077	6,975,268	0.8
Egypt Government International Bond . . . . .	8.50%	01/31/2047		3,162	3,276,622	0.4
Egypt Government International Bond . . . . .	8.88%	05/29/2050		2,114	2,247,446	0.2
El Salvador Government International Bond . . . . .	5.88%	01/30/2025		3,135	3,044,869	0.3
El Salvador Government International Bond . . . . .	7.12%	01/20/2050		11,529	10,664,325	1.2
El Salvador Government International Bond . . . . .	7.65%	06/15/2035		944	929,840	0.1
El Salvador Government International Bond . . . . .	7.75%	01/24/2023		2,961	2,994,311	0.3
Finance Department Government of Sharjah . . . . .	4.00%	07/28/2050		1,063	972,645	0.1
Gabon Government International Bond . . . . .	6.38%	12/12/2024		406	419,238	0.0
Gabon Government International Bond . . . . .	6.63%	02/06/2031		3,720	3,642,112	0.4
Gabon Government International Bond . . . . .	6.95%	06/16/2025		3,807	3,987,832	0.4
Ghana Government International Bond . . . . .	7.63%	05/16/2029		2,108	2,200,225	0.2
Ghana Government International Bond . . . . .	7.88%	03/26/2027		3,415	3,714,880	0.4
Ghana Government International Bond . . . . .	7.88%	02/11/2035		5,221	5,106,791	0.6
Ghana Government International Bond . . . . .	8.13%	03/26/2032		1,700	1,731,875	0.2
Ghana Government International Bond . . . . .	8.63%	06/16/2049		2,432	2,352,960	0.3
Ghana Government International Bond . . . . .	8.75%	03/11/2061		559	535,068	0.1
Ghana Government International Bond . . . . .	8.95%	03/26/2051		4,142	4,047,511	0.4
Guatemala Government Bond . . . . .	4.38%	06/05/2027		2,936	3,168,127	0.3
Guatemala Government Bond . . . . .	5.38%	04/24/2032		493	574,961	0.1
Guatemala Government Bond . . . . .	6.13%	06/01/2050		4,859	5,862,687	0.6
Honduras Government International Bond . . . . .	5.63%	06/24/2030		966	1,058,978	0.1
Honduras Government International Bond . . . . .	6.25%	01/19/2027		5,794	6,478,416	0.7
Honduras Government International Bond . . . . .	7.50%	03/15/2024		3,086	3,361,811	0.4
Israel Government International Bond . . . . .	3.88%	07/03/2050		2,277	2,500,300	0.3
Ivory Coast Government International Bond . . . . .	5.38%	07/23/2024		3,925	4,198,523	0.5
Ivory Coast Government International Bond . . . . .	6.13%	06/15/2033		2,450	2,629,922	0.3
Ivory Coast Government International Bond . . . . .	6.38%	03/03/2028		4,615	5,129,861	0.6
Ivory Coast Government International Bond . . . . .	6.63%	03/22/2048	EUR	1,873	2,387,692	0.3
Jamaica Government International Bond . . . . .	7.63%	07/09/2025	USD	4,563	5,291,654	0.6
Jamaica Government International Bond . . . . .	7.88%	07/28/2045		3,368	4,664,680	0.5
Kenya Government International Bond . . . . .	6.88%	06/24/2024		2,457	2,721,895	0.3
Lebanon Government International Bond(a) . . . . .	6.00%	01/27/2023		1,360	175,100	0.0
Lebanon Government International Bond(a) . . . . .	6.65%	04/22/2024		3,748	482,555	0.1
Lebanon Government International Bond, Series E(a) . . . . .	6.10%	10/04/2022		6,321	821,730	0.1
Lebanon Government International Bond, Series G(a) . . . . .	1.00%	11/27/2026		1,719	221,321	0.0

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

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Lebanon Government International Bond, Series G(a) . . . . .	6.20%	02/26/2025	USD	4,428	\$ 572,873	0.1%
Lebanon Government International Bond, Series G(a) . . . . .	6.85%	03/23/2027		4,936	633,968	0.1
Mexico Government International Bond . . . . .	5.00%	04/27/2051		3,181	3,437,468	0.4
Mongolia Government International Bond . . . . .	5.13%	12/05/2022		1,383	1,435,727	0.2
Mongolia Government International Bond . . . . .	5.63%	05/01/2023		1,971	2,080,021	0.2
Nigeria Government International Bond . . . . .	6.50%	11/28/2027		4,366	4,666,162	0.5
Nigeria Government International Bond . . . . .	7.63%	11/28/2047		2,932	2,985,143	0.3
Nigeria Government International Bond . . . . .	7.70%	02/23/2038		2,993	3,065,954	0.3
Nigeria Government International Bond . . . . .	7.88%	02/16/2032		3,296	3,547,320	0.4
Oman Government International Bond . . . . .	4.88%	02/01/2025		1,567	1,623,804	0.2
Oman Government International Bond . . . . .	5.63%	01/17/2028		481	495,430	0.1
Oman Government International Bond . . . . .	6.25%	01/25/2031		2,927	3,080,668	0.3
Oman Government International Bond . . . . .	6.50%	03/08/2047		2,125	2,005,469	0.2
Oman Government International Bond . . . . .	6.75%	01/17/2048		10,071	9,671,307	1.1
Pakistan Government International Bond . . . . .	6.88%	12/05/2027		2,613	2,782,845	0.3
Pakistan Government International Bond . . . . .	8.25%	04/15/2024		200	220,938	0.0
Panama Government International Bond . . . . .	3.16%	01/23/2030		3,000	3,119,063	0.3
Panama Government International Bond . . . . .	3.88%	03/17/2028		945	1,032,708	0.1
Panama Government International Bond . . . . .	4.50%	04/16/2050		5,031	5,589,127	0.6
Panama Government International Bond . . . . .	4.50%	04/01/2056		1,204	1,328,915	0.1
Panama Government International Bond . . . . .	8.88%	09/30/2027		1,714	2,371,212	0.3
Panama Government International Bond . . . . .	9.38%	04/01/2029		2,431	3,586,940	0.4
Paraguay Government International Bond . . . . .	4.95%	04/28/2031		3,000	3,398,437	0.4
Paraguay Government International Bond . . . . .	5.40%	03/30/2050		1,074	1,230,737	0.1
Peruvian Government International Bond . . . . .	2.78%	01/23/2031		3,993	4,054,143	0.4
Peruvian Government International Bond . . . . .	3.23%	07/28/2121		1,944	1,611,090	0.2
Petroamazonas EP . . . . .	4.63%	12/06/2021		1,115	1,026,093	0.1
Philippine Government International Bond . . . . .	3.70%	02/02/2042		4,252	4,505,791	0.5
Qatar Government International Bond . . . . .	3.75%	04/16/2030		3,842	4,339,059	0.5
Qatar Government International Bond . . . . .	4.40%	04/16/2050		8,225	9,633,531	1.1
Qatar Government International Bond . . . . .	4.82%	03/14/2049		2,745	3,381,497	0.4
Qatar Government International Bond . . . . .	5.10%	04/23/2048		5,017	6,379,429	0.7
Republic of Azerbaijan International Bond . . . . .	4.75%	03/18/2024		3,090	3,352,650	0.4
Republic of South Africa Government International Bond . . . . .	5.00%	10/12/2046		1,167	1,009,455	0.1
Republic of South Africa Government International Bond . . . . .	5.38%	07/24/2044		2,133	1,935,698	0.2
Republic of South Africa Government International Bond . . . . .	5.65%	09/27/2047		7,076	6,507,709	0.7
Republic of South Africa Government International Bond . . . . .	5.75%	09/30/2049		8,245	7,564,787	0.8
Russian Foreign Bond - Eurobond . . . . .	4.75%	05/27/2026		9,600	10,974,000	1.2
Russian Foreign Bond - Eurobond . . . . .	5.25%	06/23/2047		12,800	15,916,000	1.8
Rwanda International Government Bond . . . . .	6.63%	05/02/2023		835	869,444	0.1
Saudi Government International Bond . . . . .	3.25%	10/22/2030		3,413	3,647,644	0.4
Saudi Government International Bond . . . . .	5.00%	04/17/2049		1,617	1,944,443	0.2
Saudi Government International Bond . . . . .	5.25%	01/16/2050		4,323	5,394,293	0.6
Senegal Government International Bond . . . . .	4.75%	03/13/2028	EUR	789	998,376	0.1
Senegal Government International Bond . . . . .	6.75%	03/13/2048	USD	5,819	5,933,562	0.7
Serbia International Bond . . . . .	2.13%	12/01/2030		1,135	1,069,738	0.1
Sri Lanka Government International Bond . . . . .	6.20%	05/11/2027		1,443	825,216	0.1
Sri Lanka Government International Bond . . . . .	6.85%	11/03/2025		5,158	3,002,923	0.3
Turkey Government International Bond . . . . .	4.25%	03/13/2025		2,374	2,360,646	0.3
Turkey Government International Bond . . . . .	4.75%	01/26/2026		3,725	3,729,656	0.4
Turkey Government International Bond . . . . .	4.88%	04/16/2043		4,466	3,600,735	0.4
Turkey Government International Bond . . . . .	5.75%	05/11/2047		4,881	4,267,824	0.5
Turkey Government International Bond . . . . .	6.63%	02/17/2045		1,430	1,371,459	0.2
Ukraine Government International Bond . . . . .	7.25%	03/15/2033		2,993	3,037,895	0.3
Ukraine Government International Bond . . . . .	7.38%	09/25/2032		4,595	4,725,670	0.5
Ukraine Government International Bond . . . . .	7.75%	09/01/2024		2,294	2,476,803	0.3
Ukraine Government International Bond . . . . .	7.75%	09/01/2025		3,943	4,272,240	0.5
Ukraine Government International Bond . . . . .	7.75%	09/01/2026		8,390	9,050,712	1.0
Ukraine Government International Bond . . . . .	8.99%	02/01/2024		1,750	1,933,750	0.2
Ukraine Government International Bond . . . . .	9.75%	11/01/2028		763	899,386	0.1
Ukraine Government International Bond, Series GDP(b) . . . . .	0.00%	05/31/2040		5,368	5,866,217	0.6
Uruguay Government International Bond . . . . .	4.38%	01/23/2031		4,895	5,666,125	0.6
Uruguay Government International Bond . . . . .	4.98%	04/20/2055		743	905,486	0.1
Uruguay Government International Bond . . . . .	5.10%	06/18/2050		2,094	2,579,865	0.3
Venezuela Government International Bond(c) . . . . .	7.75%	10/13/2019		2,834	269,211	0.0
Venezuela Government International Bond(a) . . . . .	9.00%	05/07/2023		5,842	555,028	0.1
Venezuela Government International Bond(a) . . . . .	9.25%	09/15/2027		4,619	438,805	0.0
Venezuela Government International Bond(a) . . . . .	9.25%	05/07/2028		8,171	776,264	0.1
Venezuela Government International Bond(a) . . . . .	11.95%	08/05/2031		762	72,362	0.0
Venezuela Government International Bond(a) . . . . .	12.75%	08/23/2022		2,087	198,303	0.0
					487,667,791	54.0
<b>CORPORATE BONDS</b>						
Abu Dhabi National Energy Co. PJSC . . . . .	4.00%	10/03/2049		1,500	1,690,312	0.2
AES Gener SA . . . . .	6.35%	10/07/2079		1,162	1,243,340	0.1
AES Panama Generation Holdings SRL . . . . .	4.38%	05/31/2030		1,353	1,432,150	0.2



	Rate	Date	Principal (000)	Value (USD)	Net Assets %
AI Candelaria Spain SLU	7.50%	12/15/2028	USD 250	\$ 284,997	0.0%
Alibaba Group Holding Ltd.	2.70%	02/09/2041	1,811	1,696,223	0.2
Alibaba Group Holding Ltd.	3.40%	12/06/2027	1,076	1,173,028	0.1
Alpek SAB de CV	4.25%	09/18/2029	628	679,936	0.1
Autopistas del Sol SA/Costa Rica	7.38%	12/30/2030	2,206	2,175,444	0.2
Banco de Credito del Peru	3.13%	07/01/2030	1,175	1,199,087	0.1
Bangkok Bank PCL/Hong Kong	3.73%	09/25/2034	2,429	2,504,906	0.3
Bank Mandiri Persero Tbk PT	4.75%	05/13/2025	2,000	2,211,250	0.2
Bioceanico Sovereign Certificate Ltd.	0.00%	06/05/2034	2,191	1,660,713	0.2
BOC Aviation Ltd.	3.88%	04/27/2026	1,590	1,721,175	0.2
Braskem Idesa SAPI	7.45%	11/15/2029	600	598,590	0.1
Braskem Netherlands Finance BV	4.50%	01/10/2028	2,246	2,325,849	0.3
BRF SA	5.75%	09/21/2050	1,077	1,099,402	0.1
Celulosa Arauco y Constitucion SA	4.20%	01/29/2030	1,088	1,175,725	0.2
Cemex SAB de CV	3.88%	07/11/2031	3,247	3,240,571	0.4
Cemex SAB de CV	7.38%	06/05/2027	2,148	2,410,378	0.3
Cemig Geracao e Transmissao SA	9.25%	02/05/2024	1,959	2,255,299	0.3
Central American Bottling Corp.	5.75%	01/31/2027	2,103	2,223,292	0.2
Chile Electricity PEC SpA	0.00%	01/25/2028	3,495	2,877,212	0.3
China Cinda 2020 I Management Ltd.	3.00%	01/20/2031	1,289	1,287,334	0.1
CITIC Ltd.	2.85%	02/25/2030	1,415	1,427,381	0.2
Consolidated Energy Finance SA	6.88%	06/15/2025	973	992,892	0.1
Contemporary Ruiding Development Ltd.	2.63%	09/17/2030	2,820	2,826,016	0.3
CSN Resources SA	7.63%	02/13/2023	2,864	2,966,030	0.3
Ecopetrol SA	6.88%	04/29/2030	5,220	6,360,048	0.7
Ecopetrol SA	7.38%	09/18/2043	2,435	3,021,226	0.3
Embraer Netherlands Finance BV	5.40%	02/01/2027	2,350	2,457,301	0.3
Embraer Netherlands Finance BV	6.95%	01/17/2028	2,179	2,440,698	0.3
Empresas Publicas de Medellin ESP	4.25%	07/18/2029	2,504	2,559,557	0.3
Enel Americas SA	4.00%	10/25/2026	4,469	4,933,418	0.5
Enel Chile SA	4.88%	06/12/2028	2,659	3,103,552	0.3
Enel Generacion Chile SA	4.25%	04/15/2024	1,844	1,984,605	0.2
Energuate Trust	5.88%	05/03/2027	3,311	3,510,695	0.4
First Abu Dhabi Bank PJSC(d)	4.50%	04/05/2026	2,247	2,376,905	0.3
GNL Quintero SA	4.63%	07/31/2029	4,600	4,996,750	0.6
Gran Tierra Energy International Holdings Ltd.	6.25%	02/15/2025	5,449	4,506,730	0.5
Gran Tierra Energy, Inc.	7.75%	05/23/2027	1,291	1,062,685	0.1
Grupo Energia Bogota SA ESP	4.88%	05/15/2030	724	808,274	0.1
Indian Renewable Energy Development Agency Ltd., Series E	7.13%	10/10/2022	INR 160,000	2,163,163	0.2
Indika Energy Capital IV Pte Ltd.	8.25%	10/22/2025	USD 2,662	2,845,012	0.3
Inkia Energy Ltd.	5.88%	11/09/2027	1,179	1,246,424	0.1
Intercorp Financial Services, Inc.	4.13%	10/19/2027	1,268	1,353,590	0.2
Intercorp Peru Ltd.	3.88%	08/15/2029	1,246	1,305,964	0.1
Inversiones CMPC SA	3.85%	01/13/2030	1,118	1,212,331	0.1
Inversiones CMPC SA	4.38%	04/04/2027	1,847	2,057,558	0.2
Inversiones CMPC SA/Cayman Islands Branch	4.38%	05/15/2023	477	504,726	0.1
Kimberly-Clark de Mexico SAB de CV	2.43%	07/01/2031	706	710,413	0.1
Klabin Austria GmbH	3.20%	01/12/2031	1,031	1,020,764	0.1
Kosmos Energy Ltd.	7.50%	03/01/2028	1,428	1,415,673	0.2
Leviathan Bond Ltd.	6.75%	06/30/2030	1,415	1,558,831	0.2
Light Servicos de Eletricidade SA/Light Energia SA	7.25%	05/03/2023	2,170	2,250,832	0.3
Lima Metro Line 2 Finance Ltd.	4.35%	04/05/2036	1,137	1,237,909	0.1
Lima Metro Line 2 Finance Ltd.	5.88%	07/05/2034	4,039	4,842,247	0.5
Medco Oak Tree Pte Ltd.	7.38%	05/14/2026	1,315	1,411,981	0.2
MercadoLibre, Inc.	3.13%	01/14/2031	200	197,129	0.0
MV24 Capital BV	6.75%	06/01/2034	591	642,350	0.1
National Central Cooling Co. PJSC	2.50%	10/21/2027	974	971,869	0.1
OCP SA	4.50%	10/22/2025	630	676,069	0.1
OCP SA	5.63%	04/25/2024	1,459	1,602,164	0.2
Odebrecht Holdeco Finance Ltd.	0.00%	09/10/2058	3,385	96,481	0.0
OEC Finance Ltd.(e)	4.38%	10/25/2029	263	52,342	0.0
OEC Finance Ltd.	4.38%	10/25/2029	612	121,621	0.0
OEC Finance Ltd.(e)	5.25%	12/27/2033	1,419	283,050	0.0
OEC Finance Ltd.(e)	7.13%	12/26/2046	476	101,281	0.0
Oleoducto Central SA	4.00%	07/14/2027	1,329	1,425,352	0.2
Peru LNG Srl	5.38%	03/22/2030	3,150	2,944,266	0.3
Petrobras Global Finance BV	5.09%	01/15/2030	4,166	4,402,343	0.5
Petrobras Global Finance BV	6.75%	06/03/2050	1,436	1,564,114	0.2
Petrobras Global Finance BV	6.90%	03/19/2049	1,010	1,127,222	0.1
Prosus NV	3.68%	01/21/2030	2,435	2,554,467	0.3
Prosus NV	4.03%	08/03/2050	620	574,052	0.1
PTTEP Treasury Center Co., Ltd.	3.90%	12/06/2059	986	1,029,138	0.1
Rutas 2 and 7 Finance Ltd.	0.00%	09/30/2036	1,535	1,140,828	0.1
SABIC Capital II BV	4.50%	10/10/2028	893	1,038,112	0.1
Shanghai Port Group BVI Development 2 Co., Ltd.	2.38%	07/13/2030	937	922,359	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
SK Hynix, Inc. . . . .	2.38%	01/19/2031	USD 2,214	\$ 2,140,473	0.2%
Suzano Austria GmbH . . . . .	3.75%	01/15/2031	1,487	1,569,130	0.2
Tencent Holdings Ltd. . . . .	2.39%	06/03/2030	2,313	2,281,147	0.3
Tengizchevroil Finance Co. International Ltd. . . . .	3.25%	08/15/2030	2,279	2,313,354	0.3
Tengizchevroil Finance Co. International Ltd. . . . .	4.00%	08/15/2026	1,083	1,174,820	0.1
TransJamaican Highway Ltd. . . . .	5.75%	10/10/2036	2,130	2,127,337	0.2
Transportadora de Gas Internacional SA ESP . . . . .	5.55%	11/01/2028	2,311	2,629,485	0.3
Trust Fibra Uno . . . . .	4.87%	01/15/2030	4,201	4,537,080	0.5
Trust Fibra Uno . . . . .	6.39%	01/15/2050	209	235,386	0.0
Trust Fibra Uno . . . . .	6.95%	01/30/2044	316	376,336	0.0
Türkiye Vakıflar Bankası TAO . . . . .	6.50%	01/08/2026	3,117	3,233,887	0.4
Uep Penonome Ii SA . . . . .	6.50%	10/01/2038	3,738	3,836,122	0.4
Unifin Financiera SAB de CV . . . . .	9.88%	01/28/2029	1,763	1,842,335	0.2
Vedanta Resources Finance II PLC . . . . .	13.88%	01/21/2024	4,356	4,824,899	0.5
VEON Holdings BV . . . . .	3.38%	11/25/2027	2,689	2,743,375	0.3
Volcan Cia Minera SAA . . . . .	4.38%	02/11/2026	560	574,700	0.1
Weibo Corp. . . . .	3.38%	07/08/2030	1,938	1,952,110	0.2
YPF SA . . . . .	8.50%	03/23/2021	118	116,378	0.0
YPF SA . . . . .	8.75%	04/04/2024	2,490	2,075,415	0.2
				182,688,772	20.2
<b>QUASI-SOVEREIGN BONDS</b>					
Aeropuerto Internacional de Tocumen SA . . . . .	6.00%	11/18/2048	3,696	4,226,762	0.5
Airport Authority(d) . . . . .	2.40%	03/08/2028	2,978	2,985,445	0.3
Banco Nacional De Panama . . . . .	2.50%	08/11/2030	2,321	2,237,165	0.2
CNAC HK Finbridge Co., Ltd. . . . .	3.88%	06/19/2029	4,087	4,104,881	0.5
Comision Federal de Electricidad . . . . .	3.35%	02/09/2031	1,328	1,304,760	0.1
Comision Federal de Electricidad . . . . .	4.68%	02/09/2051	1,193	1,130,368	0.1
Corp. Nacional del Cobre de Chile . . . . .	3.00%	09/30/2029	4,192	4,374,090	0.5
Corp. Nacional del Cobre de Chile . . . . .	3.15%	01/14/2030	439	462,459	0.1
Corp. Nacional del Cobre de Chile . . . . .	3.75%	01/15/2031	808	885,770	0.1
DP World Crescent Ltd. . . . .	3.88%	07/18/2029	2,475	2,617,312	0.3
DP World PLC . . . . .	5.63%	09/25/2048	1,706	2,029,074	0.2
DP World Salaam(d) . . . . .	6.00%	10/01/2025	2,195	2,389,334	0.3
Empresa de Transmision Electrica SA . . . . .	5.13%	05/02/2049	1,290	1,505,269	0.2
Empresa de Transporte de Pasajeros Metro SA . . . . .	3.65%	05/07/2030	322	354,200	0.0
Eskom Holdings SOC Ltd. . . . .	6.35%	08/10/2028	5,381	5,782,893	0.6
Eskom Holdings SOC Ltd. . . . .	6.75%	08/06/2023	5,131	5,359,329	0.6
Eskom Holdings SOC Ltd. . . . .	7.13%	02/11/2025	5,350	5,608,405	0.6
Indonesia Asahan Aluminium Persero PT . . . . .	5.45%	05/15/2030	1,565	1,791,925	0.2
Indonesia Asahan Aluminium Persero PT . . . . .	5.80%	05/15/2050	1,375	1,596,719	0.2
KazMunayGas National Co. JSC . . . . .	5.38%	04/24/2030	7,272	8,651,407	1.0
KazMunayGas National Co. JSC . . . . .	5.75%	04/19/2047	1,546	1,826,599	0.2
NAK Naftogaz Ukraine via Kondor Finance PLC . . . . .	7.38%	07/19/2022	2,557	2,632,112	0.3
NAK Naftogaz Ukraine via Kondor Finance PLC . . . . .	7.63%	11/08/2026	1,322	1,346,788	0.1
Oil and Gas Holding Co. BSCC (The) . . . . .	7.50%	10/25/2027	3,015	3,430,505	0.4
Oil and Gas Holding Co. BSCC (The), Series FEB . . . . .	7.63%	11/07/2024	2,935	3,272,525	0.4
Pertamina Persero PT . . . . .	4.15%	02/25/2060	1,900	1,825,188	0.2
Pertamina Persero PT . . . . .	5.63%	05/20/2043	455	525,383	0.1
Pertamina Persero PT . . . . .	6.00%	05/03/2042	3,625	4,335,273	0.5
Pertamina Persero PT . . . . .	6.45%	05/30/2044	1,854	2,340,675	0.3
Pertamina Persero PT . . . . .	6.50%	05/27/2041	2,782	3,531,401	0.4
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara . . . . .	3.88%	07/17/2029	3,131	3,298,313	0.4
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara . . . . .	4.88%	07/17/2049	590	620,238	0.1
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara . . . . .	6.15%	05/21/2048	5,416	6,615,982	0.7
Petroleos de Venezuela SA(a) . . . . .	5.38%	04/12/2027	7,377	295,092	0.0
Petroleos de Venezuela SA(a) . . . . .	5.50%	04/12/2037	8,347	333,880	0.0
Petroleos de Venezuela SA(a) . . . . .	9.00%	11/17/2021	9,326	373,043	0.0
Petroleos Mexicanos . . . . .	5.95%	01/28/2031	5,841	5,627,803	0.6
Petroleos Mexicanos . . . . .	6.50%	03/13/2027	4,652	4,861,456	0.5
Petroleos Mexicanos . . . . .	6.75%	09/21/2047	6,140	5,374,035	0.6
Petroleos Mexicanos . . . . .	6.84%	01/23/2030	2,493	2,505,465	0.3
Petroleos Mexicanos . . . . .	6.88%	08/04/2026	1,770	1,889,564	0.2
Petroleos Mexicanos . . . . .	6.95%	01/28/2060	6,285	5,499,375	0.6
Petroleos Mexicanos . . . . .	7.69%	01/23/2050	5,114	4,857,789	0.5
Petronas Capital Ltd. . . . .	4.55%	04/21/2050	1,507	1,808,754	0.2
Petronas Capital Ltd. . . . .	4.80%	04/21/2060	1,709	2,168,724	0.2
Sinopec Group Overseas Development 2015 Ltd. . . . .	4.10%	04/28/2045	3,176	3,503,525	0.4
Sinopec Group Overseas Development 2018 Ltd. . . . .	2.70%	05/13/2030	4,221	4,269,805	0.5
Southern Gas Corridor CJSC . . . . .	6.88%	03/24/2026	2,311	2,762,367	0.3
State Oil Co. of the Azerbaijan Republic . . . . .	6.95%	03/18/2030	3,165	3,989,878	0.4
Trinidad Generation UnLtd. . . . .	5.25%	11/04/2027	2,327	2,416,444	0.3
				147,535,548	16.3
<b>TREASURY BILL</b>					
Egypt Treasury Bills . . . . .	0.00%	03/23/2021	EGP 160,000	10,113,325	1.1

	Rate	Date	Shares/Contracts Principal (-)/(000)	Value (USD)	Net Assets %
<b>EMERGING MARKETS - TREASURIES</b>					
Egypt Government Bond, Series 5YR . . . . .	14.06%	01/12/2026	EGP 146,639	\$ 9,228,431	1.0%
Turkey Government Bond . . . . .	11.70%	11/13/2030	TRY 71,040	8,891,060	1.0
				<u>18,119,491</u>	<u>2.0</u>
<b>INVESTMENT COMPANIES</b>					
AB SICAV I - Emerging Market Corporate Debt Portfolio - Class S . . . . .			120,265	3,247,144	0.3
<b>OPTIONS PURCHASED - PUTS</b>					
<b>SWAPTIONS</b>					
CDX-NAHY Series 35, 5 Year Index, Morgan Stanley & Co. International PLC Expiration: Apr 2021, Exercise Rate: 1.07% . . . . .			141,517	1,529,988	0.2
<b>REGIONAL BONDS</b>					
Provincia de Neuquen Argentina . . . . .	7.50%	04/27/2030	USD 2,798	1,521,334	0.2
<b>INFLATION-LINKED SECURITIES</b>					
Fideicomiso PA Concesion Ruta al Mar . . . . .	6.75%	02/15/2044	COP 3,129,329	735,861	0.1
				<u>853,159,254</u>	<u>94.4</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>CORPORATE BONDS</b>					
Digicel Group 0.5 Ltd.(d) (e) . . . . .	7.00%	03/12/2021	USD 201	132,209	0.0
Digicel Group 0.5 Ltd.(e) . . . . .	8.00%	04/01/2025	447	364,162	0.0
Digicel Group 0.5 Ltd.(e) . . . . .	10.00%	04/01/2024	2,993	2,962,742	0.3
Empresa Electrica Cochrane SpA . . . . .	5.50%	05/14/2027	1,581	1,672,193	0.2
Engie Energia Chile SA . . . . .	3.40%	01/28/2030	3,394	3,563,700	0.4
Tonon Luxembourg SA(a) (e) (f) . . . . .	6.50%	10/31/2024	1,516	45,620	0.0
USJ-Acucar e Alcool S/A(a) . . . . .	9.88%	11/09/2023	4,432	1,286,616	0.2
Virgolino de Oliveira Finance SA(c) . . . . .	10.50%	01/28/2018	1,016	11,094	0.0
Virgolino de Oliveira Finance SA(c) . . . . .	10.88%	01/13/2020	2,474	494,800	0.1
Virgolino de Oliveira Finance SA(a) . . . . .	11.75%	02/09/2022	2,561	12,837	0.0
				<u>10,545,973</u>	<u>1.2</u>
<b>TREASURY BILL</b>					
Egypt Treasury Bills Series 364D . . . . .	0.00%	05/04/2021	EGP 160,050	9,976,291	1.1
<b>QUASI-SOVEREIGN BONDS</b>					
Empresa de Transporte de Pasajeros Metro SA . . . . .	4.70%	05/07/2050	USD 3,741	4,423,733	0.5
Empresa de Transporte de Pasajeros Metro SA . . . . .	5.00%	01/25/2047	240	286,651	0.0
				<u>4,710,384</u>	<u>0.5</u>
<b>SOVEREIGN BONDS</b>					
Ukraine Government International Bond . . . . .	6.75%	06/20/2026	EUR 1,222	1,571,622	0.2
				<u>26,804,270</u>	<u>3.0</u>
<b>Total Investments</b>					
(cost \$906,196,583) . . . . .				\$ 879,963,524	97.4%
<b>Time Deposits</b>					
BBH, Grand Cayman(g) . . . . .	— %	—		393	0.0
BBH, Grand Cayman(g) . . . . .	0.01 %	—		268	0.0
BBH, Grand Cayman(g) . . . . .	0.07 %	—		298	0.0
BNP Paribas, Paris(g) . . . . .	2.80 %	—		63,368	0.0
National Australia Bank, London(g) . . . . .	(0.06)%	—		55,718	0.0
Sumitomo Trust Bank, London(g) . . . . .	(0.71)%	—		151,705	0.0
Sumitomo, Tokyo(g) . . . . .	— %	—		5,463,744	0.6
<b>Total Time Deposits</b> . . . . .				<u>5,735,494</u>	<u>0.6</u>
<b>Other assets less liabilities</b> . . . . .				<u>17,723,825</u>	<u>2.0</u>
<b>Net Assets</b> . . . . .				<u>\$ 903,422,843</u>	<u>100.0%</u>

**FUTURES**

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
U.S. T-Note 10 Yr (CBT) Futures . . . . .	06/21/2021	294	\$ 39,467,203	\$ 39,019,312	\$ (447,891)
U.S. Ultra Bond (CBT) Futures . . . . .	06/21/2021	80	15,180,867	15,125,000	(55,867)
					<u>\$ (503,758)</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	BRL 50,647	USD 9,319	03/02/2021	\$ 281,347
Barclays Bank PLC	USD 9,308	BRL 50,647	04/05/2021	(282,855)
BNP Paribas SA	USD 2,107	EUR 1,730	03/17/2021	(19,182)
BNP Paribas SA	ZAR 70,985	USD 4,843	04/08/2021	176,377
Brown Brothers Harriman & Co.+	USD 104,847	AUD 137,723	03/05/2021	1,124,550
Brown Brothers Harriman & Co.+	USD 1,561	CAD 1,997	03/05/2021	9,320
Brown Brothers Harriman & Co.+	USD 22	CNH 20	03/05/2021	(266)
Brown Brothers Harriman & Co.+	USD 1,908	GBP 1,399	03/05/2021	40,322
Brown Brothers Harriman & Co.+	USD 4,778	NZD 6,637	03/05/2021	18,868
Brown Brothers Harriman & Co.+	USD 5,257	PLN 19,627	03/05/2021	(19,211)
Brown Brothers Harriman & Co.+	USD 7,707	SGD 10,270	03/05/2021	(2,653)
Brown Brothers Harriman & Co.+	USD 57,483	ZAR 860,906	03/05/2021	(607,822)
Brown Brothers Harriman & Co.+	USD 246	CNH 1,583	03/12/2021	(1,960)
Brown Brothers Harriman & Co.+	USD 184,103	EUR 151,476	03/25/2021	(1,226,708)
Citibank, NA	USD 9,362	BRL 50,647	03/02/2021	(324,409)
Citibank, NA	CLP 3,380,925	USD 4,833	03/18/2021	160,645
Citibank, NA	USD 4,568	CLP 3,379,405	03/18/2021	101,878
Credit Suisse International	USD 4,553	TRY 32,279	03/26/2021	(253,221)
Deutsche Bank AG	USD 6,890	INR 512,355	04/15/2021	(7,120)
HSBC Bank USA	TRY 13,714	USD 1,907	03/26/2021	80,651
HSBC Bank USA	IDR 83,580,165	USD 5,969	04/15/2021	202,771
JPMorgan Chase Bank, NA	USD 5,911	IDR 83,580,165	04/15/2021	(144,941)
Morgan Stanley & Co. LLC	EUR 825	USD 1,006	03/17/2021	9,882
Morgan Stanley & Co. LLC	USD 761	EUR 626	03/17/2021	(5,407)
Morgan Stanley & Co. LLC	TRY 21,246	USD 2,988	03/26/2021	158,119
Morgan Stanley & Co. LLC	USD 4,770	TRY 36,483	03/26/2021	89,080
Royal Bank of Scotland PLC	TRY 16,538	USD 2,266	03/26/2021	63,539
Standard Chartered Bank	TRY 17,264	USD 2,295	03/26/2021	(4,513)
UBS AG	EUR 9,560	USD 11,678	03/17/2021	139,054
UBS AG	USD 4,751	RUB 353,223	03/24/2021	(30,241)
UBS AG	USD 4,697	ZAR 71,204	04/08/2021	(15,990)
UBS AG	MXN 93,086	USD 4,433	04/16/2021	6,030
UBS AG	USD 4,530	MXN 93,605	04/16/2021	(78,789)
				\$ (362,855)
			Appreciation	\$ 2,662,433
			Depreciation	\$ (3,025,288)

+ Used for share class hedging purposes.

**CREDIT DEFAULT SWAPTION WRITTEN**

Referenced Obligation	Counterparty	Buy/Sell Protection	Strike Rate	Expiration Date	Notional Amount (000)	Premiums Received	Market/ Value
Call - CDX-NAHY Series 35, 5 Year Index	Morgan Stanley & Co. International PLC	Sell	110.00%	04/21/2021	USD 141,517	\$ 424,551	\$ (232,725)
Put - CDX-NAHY Series 35, 5 Year Index	Morgan Stanley & Co. International PLC	Sell	105.00%	04/21/2021	USD 141,517	\$ 679,282	\$ (940,168)
Total						\$ 1,103,833	\$ (1,172,893)

**CENTRALLY CLEARED CREDIT DEFAULT SWAPS**

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Buy Contracts</b>					
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-EM Series 34, 5 Year Index	12/20/2025	USD 3,827	\$ 160,782	\$ (30,214)

**CENTRALLY CLEARED INFLATION (CPI) SWAPS**

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co., LLC/(LCH Group)	USD 6,380	02/22/2051	CPI#	2.348%	\$ 299,881

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

**CENTRALLY CLEARED INTEREST RATE SWAPS**

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co., LLC/(CME Group)	BRL 121,949	01/02/2023	1 Day CDI	4.935%	\$ (169,521)
Morgan Stanley & Co., LLC/(LCH Group)	USD 10,110	02/22/2051	1.854%	3 Month LIBOR	120,188
Total					<u>\$ (49,333)</u>
				Appreciation	\$ 120,188
				Depreciation	\$ (169,521)

**CREDIT DEFAULT SWAPS**

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
<b>Sale Contracts</b>						
Morgan Stanley & Co. International PLC	Ukraine International Bond	06/20/2025	USD 830	<u>\$ (99,521)</u>	<u>\$ (196,712)</u>	<u>\$ 97,191</u>
Total for Swaps						<u>\$ 317,525</u>

- (a) Defaulted.
- (b) Variable rate coupon, rate shown as of February 28, 2021.
- (c) Defaulted matured security.
- (d) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (e) Pay-In-Kind Payments (PIK).
- (f) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.
- (g) Overnight deposit.

**Currency Abbreviations:**

- AUD – Australian Dollar
- BRL – Brazilian Real
- CAD – Canadian Dollar
- CLP – Chilean Peso
- CNH – Chinese Yuan Renminbi (Offshore)
- COP – Colombian Peso
- EGP – Egyptian Pound
- EUR – Euro
- GBP – Great British Pound
- IDR – Indonesian Rupiah
- INR – Indian Rupee
- MXN – Mexican Peso
- NZD – New Zealand Dollar
- PLN – Polish Zloty
- RUB – Russian Ruble
- SGD – Singapore Dollar
- TRY – Turkish Lira
- USD – United States Dollar
- ZAR – South African Rand

**Glossary:**

- CBT – Chicago Board of Trade
- CDI – Brazil CETIP Interbank Deposit Rate
- CDX-NAHY – North American High Yield Credit Default Swap Index
- CJSC – Closed Joint Stock Company

CME	– Chicago Mercantile Exchange
CPI	– Consumer Price Index
INTRCONX	– Inter-Continental Exchange
JSC	– Joint Stock Company
LCH	– London Clearing House
LIBOR	– London Interbank Offered Rate
PJSC	– Public Joint Stock Company



	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
<b>RISK SHARE FLOATING RATE</b>					
Bellemeade Re Ltd.					
Series 2018-2A, Class B1(a)	2.77%	08/25/2028	USD 3,180	\$ 3,192,577	0.2%
Series 2018-2A, Class M1C(a)	1.72%	08/25/2028	5,494	5,503,174	0.4
Series 2019-1A, Class M1B(a)	1.87%	03/25/2029	8,000	8,022,733	0.6
Series 2019-1A, Class M2(a)	2.82%	03/25/2029	3,090	3,105,411	0.2
Series 2019-2A, Class M2(a)	3.22%	04/25/2029	2,000	2,013,904	0.2
Series 2019-3A, Class M1C(a)	2.07%	07/25/2029	6,115	6,180,870	0.5
Series 2019-4A, Class M1B(a)	2.12%	10/25/2029	5,000	5,020,303	0.4
Series 2019-4A, Class M2(a)	2.97%	10/25/2029	5,000	5,041,106	0.4
Series 2020-2A, Class M2(a)	6.12%	08/26/2030	2,004	2,120,545	0.2
Series 2020-3A, Class M2(a)	4.97%	10/25/2030	4,000	4,122,357	0.3
Series 2020-4A, Class M2B(a)	3.72%	06/25/2030	4,000	4,032,927	0.3
Chase Mortgage Finance Corp.,					
Series 2016-2, Class M4(b)	3.75%	12/25/2045	577	580,387	0.0
Connecticut Avenue Securities Trust					
Series 2018-R07, Class 1B1(a)	4.47%	04/25/2031	4,014	4,114,349	0.3
Series 2019-HRP1, Class M2(a)	2.28%	11/25/2039	4,720	4,687,458	0.3
Series 2019-R01, Class 2B1(a)	4.47%	07/25/2031	1,191	1,207,899	0.1
Series 2019-R03, Class 1B1(a)	4.22%	09/25/2031	1,000	1,023,050	0.1
Series 2019-R04, Class 2B1(a)	5.37%	06/25/2039	2,000	2,044,939	0.2
Series 2019-R05, Class 1B1(a)	4.22%	07/25/2039	5,589	5,575,025	0.4
Series 2019-R06, Class 2B1(a)	3.87%	09/25/2039	1,500	1,472,831	0.1
Series 2019-R07, Class 1B1(a)	3.52%	10/25/2039	4,130	4,030,014	0.3
Series 2020-R01, Class 1B1(a)	3.37%	01/25/2040	5,250	5,094,217	0.4
Series 2020-R02, Class 2B1(a)	3.13%	01/25/2040	2,000	1,938,835	0.1
Series 2020-SBT1, Class 1B1(a)	6.87%	02/25/2040	2,750	2,696,047	0.2
Series 2020-SBT1, Class 1M2(a)	3.77%	02/25/2040	3,250	3,338,807	0.2
Series 2020-SBT1, Class 2B1(a)	6.72%	02/25/2040	2,850	2,835,839	0.2
Series 2020-SBT1, Class 2M2(a)	3.78%	02/25/2040	5,680	5,858,470	0.4
Eagle Re Ltd.					
Series 2018-1, Class M2(a)	3.13%	11/25/2028	6,000	6,052,567	0.4
Series 2019-1, Class M2(a)	3.42%	04/25/2029	2,000	2,015,522	0.2
Series 2020-1, Class M2(a)	2.12%	01/25/2030	5,000	4,718,639	0.4
Federal Home Loan Mortgage Corp.					
Series 2018-HQA2, Class M2(a)	2.43%	10/25/2048	3,000	3,007,688	0.2
Series 2018-SPI1, Class B(b)	3.73%	02/25/2048	1,250	1,142,743	0.1
Series 2019-DNA2, Class B1(a)	4.48%	03/25/2049	1,000	1,035,127	0.1
Series 2019-DNA2, Class M2(a)	2.58%	03/25/2049	3,575	3,596,692	0.3
Series 2019-DNA4, Class B1(a)	2.82%	10/25/2049	4,300	4,307,875	0.3
Series 2019-HQA1, Class B1(a)	4.52%	02/25/2049	2,800	2,891,290	0.2
Series 2019-HQA3, Class M2(a)	1.98%	09/25/2049	1,773	1,766,422	0.1
Series 2020-DNA1, Class B1(a)	2.43%	01/25/2050	4,000	3,975,190	0.3
Series 2020-DNA3, Class B1(a)	5.23%	06/25/2050	1,000	1,039,120	0.1
Series 2020-DNA5, Class B1(a)	4.84%	10/25/2050	3,600	3,733,918	0.3
Series 2020-DNA5, Class B2(a)	11.54%	10/25/2050	3,000	3,694,574	0.3
Series 2020-HQA3, Class B1(a)	5.87%	07/25/2050	1,000	1,060,080	0.1
Series 2020-HQA3, Class M2(a)	3.73%	07/25/2050	28	28,114	0.0
Series 2020-HQA5, Class B1(a)	4.04%	11/25/2050	1,500	1,549,060	0.1
Series 2021-DNA1, Class B1(a)	2.69%	01/25/2051	3,000	2,980,856	0.2
Series 2021-DNA1, Class B2(a)	4.79%	01/25/2051	3,000	2,971,327	0.2
Federal Home Loan Mortgage Corp.					
Structured Agency Credit Risk Debt Notes					
Series 2015-DN1, Class M3(a)	4.28%	01/25/2025	779	779,643	0.1
Series 2015-DNA1, Class B(a)	9.33%	10/25/2027	7,254	8,412,163	0.6
Series 2015-DNA1, Class M3(a)	3.42%	10/25/2027	5,897	6,016,745	0.4
Series 2015-DNA2, Class B(a)	7.68%	12/25/2027	8,871	9,580,926	0.7
Series 2015-DNA2, Class M3(a)	4.02%	12/25/2027	374	379,987	0.0
Series 2015-DNA3, Class B(a)	9.48%	04/25/2028	6,445	7,622,359	0.6
Series 2015-HQ1, Class B(a)	10.87%	03/25/2025	4,517	4,788,538	0.4
Series 2015-HQ2, Class B(a)	8.07%	05/25/2025	2,888	2,957,014	0.2
Series 2015-HQA1, Class B(a)	8.92%	03/25/2028	3,460	3,763,463	0.3
Series 2015-HQA2, Class B(a)	10.62%	05/25/2028	3,605	4,060,131	0.3
Series 2016-DNA1, Class B(a)	10.13%	07/25/2028	1,919	2,168,179	0.2
Series 2016-DNA2, Class B(a)	10.62%	10/25/2028	6,762	7,920,933	0.6
Series 2016-DNA3, Class B(a)	11.37%	12/25/2028	1,485	1,751,838	0.1
Series 2016-DNA4, Class B(a)	8.72%	03/25/2029	992	1,034,274	0.1
Series 2016-HQA1, Class B(a)	12.87%	09/25/2028	2,491	3,072,866	0.2
Series 2016-HQA2, Class B(a)	11.62%	11/25/2028	498	590,404	0.0
Series 2016-HQA3, Class B(a)	9.12%	03/25/2029	1,492	1,588,479	0.1
Series 2017-DNA1, Class B1(a)	5.08%	07/25/2029	4,000	4,316,096	0.3
Series 2017-DNA2, Class B1(a)	5.27%	10/25/2029	1,000	1,084,485	0.1

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

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2017-DNA3, Class B1(a)	4.58%	03/25/2030	USD 15,930	\$ 16,785,830	1.2%
Series 2017-HQA2, Class B1(a)	4.88%	12/25/2029	4,165	4,423,781	0.3
Series 2017-HQA2, Class M2B(a)	2.78%	12/25/2029	6,632	6,643,169	0.5
Series 2017-HQA3, Class B1(a)	4.57%	04/25/2030	4,250	4,355,002	0.3
Series 2018-DNA2, Class M2(a)	2.28%	12/25/2030	2,000	2,003,827	0.1
Series 2018-HQA2, Class B1(a)	4.38%	10/25/2048	5,750	5,945,700	0.4
Series 2018-SPI2, Class B(b)	3.81%	05/25/2048	999	917,477	0.1
Series 2018-SPI3, Class B(b)	4.15%	08/25/2048	1,000	952,465	0.1
Series 2019-DNA3, Class B1(a)	3.38%	07/25/2049	2,000	2,005,620	0.1
Series 2019-FTR2, Class B1(a)	3.12%	11/25/2048	1,250	1,186,705	0.1
Series 2019-FTR2, Class M2(a)	2.28%	11/25/2048	10,500	10,455,521	0.8
Series 2019-HQA2, Class B1(a)	4.22%	04/25/2049	2,250	2,300,791	0.2
Series 2019-HQA4, Class B1(a)	3.08%	11/25/2049	5,500	5,479,807	0.4
Series 2020-DNA5, Class M2(a)	2.84%	10/25/2050	4,000	4,029,786	0.3
<b>Federal National Mortgage Association</b>					
<b>Connecticut Avenue Securities</b>					
Series 2013-C01, Class M2(a)	5.38%	10/25/2023	962	994,193	0.1
Series 2014-C04, Class 1M2(a)	5.03%	11/25/2024	909	935,628	0.1
Series 2015-C02, Class 1M2(a)	4.13%	05/25/2025	1,763	1,800,292	0.1
Series 2015-C03, Class 1M2(a)	5.13%	07/25/2025	1,787	1,830,420	0.1
Series 2015-C04, Class 1M2(a)	5.83%	04/25/2028	6,259	6,643,755	0.5
Series 2015-C04, Class 2M2(a)	5.68%	04/25/2028	2,969	3,121,614	0.2
Series 2016-C01, Class 1B(a)	11.87%	08/25/2028	2,150	2,613,083	0.2
Series 2016-C02, Class 1B(a)	12.37%	09/25/2028	4,968	6,154,072	0.5
Series 2016-C03, Class 1B(a)	11.87%	10/25/2028	3,478	4,239,236	0.3
Series 2016-C03, Class 2B(a)	12.87%	10/25/2028	3,224	3,956,937	0.3
Series 2016-C03, Class 2M2(a)	6.03%	10/25/2028	690	724,789	0.1
Series 2016-C04, Class 1B(a)	10.38%	01/25/2029	3,225	3,767,064	0.3
Series 2016-C05, Class 2B(a)	11.24%	01/25/2029	4,919	5,847,863	0.4
Series 2016-C06, Class 1B(a)	9.37%	04/25/2029	5,060	5,638,120	0.4
Series 2016-C07, Class 2B(a)	9.62%	05/25/2029	3,563	4,060,031	0.3
Series 2017-C02, Class 2B1(a)	5.62%	09/25/2029	10,313	11,008,213	0.8
Series 2017-C02, Class 2M2C(a)	3.78%	09/25/2029	5,000	5,146,584	0.4
Series 2017-C03, Class 1B1(a)	4.97%	10/25/2029	1,000	1,085,254	0.1
Series 2017-C03, Class 1M2(a)	3.13%	10/25/2029	903	918,889	0.1
Series 2017-C03, Class 1M2C(a)	3.12%	10/25/2029	3,778	3,833,949	0.3
Series 2017-C04, Class 2M2(a)	2.97%	11/25/2029	326	331,450	0.0
Series 2017-C05, Class 1M2(a)	2.32%	01/25/2030	2,041	2,055,723	0.2
Series 2017-C06, Class 1B1(a)	4.27%	02/25/2030	480	497,305	0.0
Series 2017-C06, Class 2B1(a)	4.58%	02/25/2030	3,950	4,077,850	0.3
Series 2017-C07, Class 1B1(a)	4.12%	05/25/2030	5,415	5,563,119	0.4
Series 2017-C07, Class 1M2C(a)	2.52%	05/25/2030	5,894	5,935,250	0.4
Series 2017-C07, Class 2B1(a)	4.58%	05/25/2030	2,736	2,860,464	0.2
Series 2018-C01, Class 1B1(a)	3.67%	07/25/2030	7,000	7,043,847	0.5
Series 2018-C02, Class 2B1(a)	4.12%	08/25/2030	3,750	3,833,980	0.3
Series 2018-C04, Class 2B1(a)	4.63%	12/25/2030	3,500	3,611,924	0.3
Series 2018-C05, Class 1B1(a)	4.38%	01/25/2031	4,000	4,139,520	0.3
<b>Home Re Ltd.</b>					
Series 2019-1, Class M2(a)	3.38%	05/25/2029	4,000	3,924,637	0.3
Series 2020-1, Class M2(a)	5.38%	10/25/2030	1,000	1,014,210	0.1
Series 2021-1, Class M1C(a)	2.42%	07/25/2033	8,000	7,999,996	0.6
Series 2021-1, Class M2(a)	2.97%	07/25/2033	5,000	4,999,996	0.4
Mortgage Insurance-Linked Notes, Series 2019-1, Class M2(a)	3.03%	11/26/2029	8,500	8,217,278	0.6
Oaktown Re II Ltd., Series 2018-1A, Class M2(a)	2.98%	07/25/2028	5,000	5,036,724	0.4
Oaktown Re V Ltd., Series 2020-2A, Class M2(a)	5.38%	10/25/2030	4,000	4,094,605	0.3
<b>PMT Credit Risk Transfer Trust</b>					
Series 2019-1R, Class A(a)	2.13%	03/27/2024	3,369	3,218,881	0.2
Series 2019-2R, Class A(a)	2.88%	05/27/2023	6,803	6,581,289	0.5
Series 2019-3R, Class A(a)	2.83%	10/27/2022	4,294	4,295,201	0.3
<b>Radnor Re Ltd.</b>					
Series 2019-1, Class M1B(a)	2.08%	02/25/2029	4,470	4,481,606	0.3
Series 2020-1, Class M2A(a)	2.13%	02/25/2030	1,000	992,510	0.1
Series 2020-2, Class M2(a)	5.73%	10/25/2030	2,000	2,063,611	0.2
STACR Trust, Series 2018-DNA3, Class B1(a)	4.02%	09/25/2048	2,550	2,653,318	0.2
<b>Triangle Re Ltd.</b>					
Series 2020-1, Class M2(a)	5.73%	10/25/2030	3,000	3,094,419	0.2
Series 2021-1, Class B1(a)	4.60%	08/25/2033	2,000	2,000,769	0.1
Series 2021-1, Class M2(a)	4.01%	08/25/2033	5,000	5,001,177	0.4
				469,735,527	34.8
<b>AGENCY FLOATING RATE</b>					
<b>Federal Home Loan Mortgage Corp. REMICs</b>					
Series 3928, Class SE(a) (c)	6.47%	09/15/2041	5,391	1,289,049	0.1
Series 4372, Class JS(a) (c)	5.99%	08/15/2044	10,364	2,118,255	0.2
Series 4416, Class BS(a) (c)	5.99%	12/15/2044	2,476	519,367	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 4656, Class SK(a) (c) . . . . .	5.94%	02/15/2047	USD 2,488	\$ 522,363	0.0%
Series 4719, Class JS(a) (c) . . . . .	6.04%	09/15/2047	5,107	958,515	0.1
Series 4767, Class SB(a) (c) . . . . .	6.09%	03/15/2048	5,674	1,075,344	0.1
Series 4931, Class SJ(a) (c) . . . . .	5.93%	11/25/2049	8,752	1,526,458	0.1
Series 4981, Class HS(a) (c) . . . . .	5.98%	06/25/2050	13,111	2,241,903	0.2
Federal National Mortgage Association REMICs					
Series 2011-131, Class ST(a) (c) . . . . .	6.42%	12/25/2041	6,103	1,230,929	0.1
Series 2012-122, Class MS(a) (c) . . . . .	5.98%	11/25/2042	2,469	572,157	0.0
Series 2013-15, Class SA(a) (c) . . . . .	6.03%	03/25/2043	5,792	1,319,221	0.1
Series 2014-40, Class HS(a) (c) . . . . .	6.58%	07/25/2044	3,413	902,533	0.1
Series 2015-90, Class SL(a) (c) . . . . .	6.03%	12/25/2045	6,618	1,580,370	0.1
Series 2016-106, Class ES(a) (c) . . . . .	5.88%	01/25/2047	2,366	464,530	0.0
Series 2016-69, Class DS(a) (c) . . . . .	5.98%	10/25/2046	11,164	2,222,133	0.2
Series 2017-20, Class SJ(a) (c) . . . . .	5.98%	04/25/2047	6,298	1,401,574	0.1
Series 2017-97, Class LS(a) (c) . . . . .	6.08%	12/25/2047	7,063	1,764,638	0.1
Series 2017-97, Class SW(a) (c) . . . . .	6.08%	12/25/2047	6,914	1,571,493	0.1
Series 2018-28, Class SB(a) (c) . . . . .	6.08%	05/25/2048	6,706	1,445,220	0.1
Series 2018-30, Class SA(a) (c) . . . . .	6.08%	05/25/2048	5,846	1,139,417	0.1
Series 2018-58, Class SA(a) (c) . . . . .	6.08%	08/25/2048	3,383	614,385	0.0
Series 2020-26, Class GS(a) (c) . . . . .	5.88%	05/25/2050	6,758	1,237,313	0.1
Government National Mortgage Association					
Series 2014-181, Class TV(a) (c) . . . . .	6.14%	02/16/2035	5,175	790,657	0.1
Series 2015-3, Class DS(a) (c) . . . . .	5.49%	11/20/2041	5,871	646,276	0.1
				<u>29,154,100</u>	<u>2.2</u>
AGENCY FIXED RATE					
Federal Home Loan Mortgage Corp. REMICs					
Series 4973, Class BI(d) . . . . .	4.50%	05/25/2050	10,462	1,789,296	0.1
Series 5011, Class MI(d) . . . . .	3.00%	09/25/2050	8,179	1,323,758	0.1
Series 5013, Class JI(d) . . . . .	4.00%	09/25/2050	17,012	2,277,190	0.2
Series 5015, Class BI(d) . . . . .	4.00%	09/25/2050	16,737	2,891,919	0.2
Series 5015, Class DI(d) . . . . .	4.00%	09/25/2050	10,886	1,856,850	0.2
Series 5018, Class EI(d) . . . . .	4.00%	10/25/2050	12,189	1,793,604	0.1
Series 5030, Class EI(d) . . . . .	3.50%	10/25/2050	16,686	2,984,783	0.2
Series 5040, Class AI(d) . . . . .	3.50%	11/25/2050	3,791	605,840	0.1
Series 5043, Class IO(d) . . . . .	5.00%	11/25/2050	14,526	2,753,840	0.2
Series 5049, Class CI(d) . . . . .	3.50%	12/25/2050	21,434	3,036,975	0.2
Federal National Mortgage Association REMICs					
Series 2015-30, Class EI(d) . . . . .	5.00%	05/25/2045	749	123,201	0.0
Series 2016-64, Class BI(d) . . . . .	5.00%	09/25/2046	6,744	1,118,311	0.1
Series 2020-89, Class KI(d) . . . . .	4.00%	12/25/2050	17,824	2,889,711	0.2
				<u>25,445,278</u>	<u>1.9</u>
NON-AGENCY FIXED RATE					
Alternative Loan Trust					
Series 2005-50CB, Class 1A1 . . . . .	5.50%	11/25/2035	1,351	1,291,645	0.1
Series 2005-86CB, Class A11 . . . . .	5.50%	02/25/2036	248	201,634	0.0
Series 2005-86CB, Class A8 . . . . .	5.50%	02/25/2036	183	148,576	0.0
Series 2006-11CB, Class 1A2 . . . . .	6.00%	05/25/2036	982	776,318	0.1
Series 2006-28CB, Class A14 . . . . .	6.25%	10/25/2036	469	346,084	0.0
Series 2006-28CB, Class A18 . . . . .	6.00%	10/25/2036	794	570,083	0.0
BCAP LLC Trust,					
Series 2008-IND2, Class A2 . . . . .	3.20%	04/25/2038	911	870,914	0.1
Chase Mortgage Finance Trust,					
Series 2007-S5, Class 1A17 . . . . .	6.00%	07/25/2037	1,919	1,352,766	0.1
CitiMortgage Alternative Loan Trust,					
Series 2007-A6, Class 1A11 . . . . .	6.00%	06/25/2037	148	147,356	0.0
Countrywide Home Loan Mortgage Pass-Through Trust,					
Series 2006-10, Class 1A8 . . . . .	6.00%	05/25/2036	1,462	1,064,210	0.1
First Horizon Alternative Mortgage Securities Trust					
Series 2005-FA8, Class 1A12 . . . . .	5.50%	11/25/2035	124	91,651	0.0
Series 2006-FA2, Class 1A3 . . . . .	6.00%	05/25/2036	220	150,142	0.0
Morgan Stanley Mortgage Loan Trust,					
Series 2006-7, Class 4A4 . . . . .	6.00%	06/25/2036	541	416,816	0.0
				<u>7,428,195</u>	<u>0.5</u>
NON-AGENCY FLOATING RATE					
Alternative Loan Trust,					
Series 2005-19CB, Class A2(a) (c) . . . . .	16.68%	06/25/2035	90	99,941	0.0
Bear Stearns Asset Backed Securities I Trust					
Series 2005-AC7, Class A2(a) (c) . . . . .	18.28%	10/25/2035	298	284,766	0.1
Series 2005-AC9, Class A4(a) (c) . . . . .	18.14%	12/25/2035	335	281,635	0.0
Chase Mortgage Finance Corp.,					
Series 2016-1, Class M4(b) . . . . .	3.75%	04/25/2045	1,555	1,545,913	0.1
CSFB Mortgage-Backed Pass-Through Certificates,					
Series 2005-9, Class 4A1(a) (c) . . . . .	19.20%	10/25/2035	94	117,123	0.0

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

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Lehman Mortgage Trust, Series 2007-1, Class 3A2(a) (c) . . . . .	7.12%	02/25/2037	USD 883	\$ 225,662	0.0%
Residential Accredit Loans, Inc. Trust, Series 2006-QO3, Class A1(a) . . . . .	0.55%	04/25/2046	2,616	1,059,458	0.1
				<u>3,614,498</u>	<u>0.3</u>
				535,377,598	39.7
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
<b>NON-AGENCY FIXED RATE CMBS</b>					
225 Liberty Street Trust, Series 2016-225L, Class E . . . . .	4.65%	02/10/2036	2,000	2,101,349	0.2
BAMLL Commercial Mortgage Securities Trust, Series 2013-WBRK, Class D . . . . .	3.53%	03/10/2037	3,000	2,694,911	0.2
Banc of America Commercial Mortgage Trust Series 2015-UBS7, Class AS . . . . .	3.99%	09/15/2048	1,140	1,254,329	0.1
Series 2015-UBS7, Class XA(d) . . . . .	0.79%	09/15/2048	76,527	2,326,208	0.2
CCUBS Commercial Mortgage Trust, Series 2017-C1, Class XA(d) . . . . .	1.01%	11/15/2050	15,574	724,895	0.1
CD Mortgage Trust, Series 2017-CD3, Class XA(d) . . . . .	1.01%	02/10/2050	99,604	4,678,357	0.4
CFCRE Commercial Mortgage Trust Series 2011-C1, Class E . . . . .	5.65%	04/15/2044	230	226,401	0.0
Series 2016-C4, Class AM . . . . .	3.69%	05/10/2058	190	206,311	0.0
Series 2016-C7, Class A3 . . . . .	3.84%	12/10/2054	2,500	2,799,025	0.2
Citigroup Commercial Mortgage Trust Series 2013-GC11, Class D . . . . .	4.42%	04/10/2046	1,056	1,068,737	0.1
Series 2013-GC17, Class D . . . . .	5.11%	11/10/2046	2,430	2,182,028	0.2
Series 2015-GC29, Class XA(d) . . . . .	1.04%	04/10/2048	6,695	246,697	0.0
Series 2016-C3, Class XA(d) . . . . .	1.14%	11/15/2049	101,363	4,313,828	0.3
Series 2016-P3, Class XA(d) . . . . .	1.70%	04/15/2049	44,841	2,824,746	0.2
Series 2017-C4, Class XA(d) . . . . .	1.08%	10/12/2050	57,688	2,947,156	0.2
Series 2017-P8, Class XA(d) . . . . .	0.90%	09/15/2050	43,986	2,130,212	0.2
Series 2018-C6, Class XA(d) . . . . .	0.78%	11/10/2051	7,946	416,817	0.0
Commercial Mortgage Trust Series 2010-C1, Class D . . . . .	5.59%	07/10/2046	2,500	2,543,791	0.2
Series 2010-C1, Class F . . . . .	4.00%	07/10/2046	3,780	2,843,840	0.2
Series 2012-CR2, Class G . . . . .	4.25%	08/15/2045	1,500	500,367	0.0
Series 2012-CR3, Class XA(d) . . . . .	1.84%	10/15/2045	3,038	63,510	0.0
Series 2012-CR5, Class XA(d) . . . . .	1.51%	12/10/2045	14,587	326,063	0.0
Series 2013-LC6, Class D . . . . .	4.31%	01/10/2046	640	615,661	0.1
Series 2013-LC6, Class XA(d) . . . . .	1.32%	01/10/2046	13,423	244,722	0.0
Series 2014-CR16, Class D . . . . .	4.94%	04/10/2047	1,841	1,719,144	0.1
Series 2014-CR19, Class XA(d) . . . . .	0.97%	08/10/2047	76,978	2,060,243	0.2
Series 2014-CR20, Class XA(d) . . . . .	1.02%	11/10/2047	8,223	255,365	0.0
Series 2014-LC17, Class B . . . . .	4.49%	10/10/2047	2,000	2,202,566	0.2
Series 2014-UBS6, Class AM . . . . .	4.05%	12/10/2047	190	207,434	0.0
Series 2015-CR22, Class XA(d) . . . . .	0.89%	03/10/2048	16,624	449,035	0.0
Series 2015-CR27, Class XA(d) . . . . .	0.91%	10/10/2048	93,567	3,403,433	0.3
Series 2015-LC19, Class XA(d) . . . . .	1.12%	02/10/2048	50,296	1,839,192	0.1
Series 2015-LC21, Class XA(d) . . . . .	0.69%	07/10/2048	52,483	1,314,724	0.1
Series 2016-DC2, Class XA(d) . . . . .	0.96%	02/10/2049	57,837	2,230,767	0.2
CSAIL Commercial Mortgage Trust, Series 2017-C8, Class XA(d) . . . . .	1.23%	06/15/2050	73,202	3,384,818	0.3
DBUBS Mortgage Trust, Series 2011-LC2A, Class D . . . . .	5.46%	07/10/2044	1,500	1,467,896	0.1
GS Mortgage Securities Trust Series 2011-GC5, Class C . . . . .	5.35%	08/10/2044	4,850	4,075,631	0.3
Series 2011-GC5, Class D . . . . .	5.35%	08/10/2044	493	300,944	0.0
Series 2012-GC6, Class D . . . . .	5.65%	01/10/2045	3,968	3,476,154	0.3
Series 2012-GCJ7, Class A4 . . . . .	3.38%	05/10/2045	150	152,182	0.0
Series 2013-GC12, Class C . . . . .	4.18%	06/10/2046	3,000	2,987,002	0.2
Series 2013-GC13, Class C . . . . .	4.08%	07/10/2046	4,537	4,467,371	0.3
Series 2013-GC13, Class D . . . . .	4.08%	07/10/2046	2,190	1,411,675	0.1
Series 2014-GC18, Class D . . . . .	4.99%	01/10/2047	1,558	496,927	0.0
Series 2014-GC22, Class A5 . . . . .	3.86%	06/10/2047	2,500	2,726,767	0.2
Series 2014-GC22, Class XA(d) . . . . .	0.98%	06/10/2047	7,588	150,889	0.0
Series 2016-GS3, Class A4 . . . . .	2.85%	10/10/2049	2,500	2,663,739	0.2
Series 2016-GS3, Class XA(d) . . . . .	1.22%	10/10/2049	77,765	4,238,935	0.3
Series 2017-GS5, Class XA(d) . . . . .	0.81%	03/10/2050	54,964	2,346,730	0.2
Series 2017-GS6, Class AS . . . . .	3.64%	05/10/2050	2,000	2,192,381	0.2
Series 2017-GS7, Class XA(d) . . . . .	1.12%	08/10/2050	26,909	1,453,769	0.1
Series 2017-GS8, Class XA(d) . . . . .	0.97%	11/10/2050	38,422	1,847,920	0.1
JP Morgan Chase Commercial Mortgage Securities Trust Series 2011-C4, Class C . . . . .	5.34%	07/15/2046	3,500	3,507,726	0.3
Series 2011-C5, Class D . . . . .	5.42%	08/15/2046	1,056	949,076	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2012-C6, Class E	5.14%	05/15/2045	USD 2,250	\$ 1,411,680	0.1%
Series 2012-C6, Class G	2.97%	05/15/2045	2,500	1,089,108	0.1
Series 2012-C8, Class B	3.98%	10/15/2045	5,000	5,009,675	0.4
Series 2012-C8, Class C	4.62%	10/15/2045	3,000	2,751,460	0.2
Series 2012-C8, Class E	4.67%	10/15/2045	1,645	1,123,162	0.1
Series 2012-CBX, Class C	5.13%	06/15/2045	3,000	2,617,634	0.2
Series 2013-C10, Class B	3.67%	12/15/2047	2,213	2,289,186	0.2
Series 2013-C10, Class D	4.11%	12/15/2047	1,550	1,564,969	0.1
Series 2014-C20, Class XA(d)	0.94%	07/15/2047	14,420	221,288	0.0
Series 2016-JP2, Class XA(d)	1.79%	08/15/2049	41,794	3,211,450	0.2
Series 2016-JP3, Class B	3.40%	08/15/2049	2,000	2,108,846	0.2
JPMBB Commercial Mortgage Securities Trust					
Series 2013-C14, Class D	4.70%	08/15/2046	3,425	2,554,949	0.2
Series 2013-C17, Class D	4.89%	01/15/2047	2,535	2,531,225	0.2
Series 2014-C21, Class B	4.34%	08/15/2047	2,000	2,099,974	0.2
Series 2014-C22, Class XA(d)	0.83%	09/15/2047	101,342	2,485,441	0.2
Series 2014-C24, Class C	4.41%	11/15/2047	6,000	5,768,152	0.4
LCCM, Series 2017-LC26, Class XA(d)	1.43%	07/12/2050	33,734	2,117,981	0.2
Morgan Stanley Bank of America Merrill Lynch Trust					
Series 2012-C5, Class XA(d)	1.41%	08/15/2045	17,541	238,828	0.0
Series 2012-C6, Class E	4.61%	11/15/2045	425	384,358	0.0
Series 2012-C6, Class XA(d)	1.61%	11/15/2045	3,780	65,608	0.0
Series 2014-C18, Class C	4.53%	10/15/2047	1,333	1,423,733	0.1
Series 2014-C19, Class D	3.25%	12/15/2047	1,225	1,197,512	0.1
Series 2014-C19, Class XA(d)	1.00%	12/15/2047	29,194	845,505	0.1
Series 2015-C20, Class XA(d)	1.28%	02/15/2048	61,551	2,344,349	0.2
Series 2015-C22, Class XA(d)	1.03%	04/15/2048	48,750	1,539,954	0.1
Series 2015-C25, Class XA(d)	1.05%	10/15/2048	31,796	1,182,578	0.1
Morgan Stanley Capital I Trust					
Series 2011-C3, Class C	5.24%	07/15/2049	2,500	2,435,693	0.2
Series 2016-UBS9, Class XA(d)	1.16%	03/15/2049	61,033	2,730,878	0.2
UBS Commercial Mortgage Trust					
Series 2012-C1, Class D	5.57%	05/10/2045	2,576	2,035,503	0.2
Series 2017-C3, Class XA(d)	1.10%	08/15/2050	37,734	1,951,520	0.1
Series 2017-C4, Class XA(d)	1.05%	10/15/2050	20,582	1,148,642	0.1
Series 2017-C5, Class XA(d)	1.00%	11/15/2050	39,055	1,816,948	0.1
Series 2018-C14, Class XA(d)	0.99%	12/15/2051	51,894	3,177,765	0.2
Series 2018-C15, Class XA(d)	0.94%	12/15/2051	30,282	1,725,533	0.1
UBS-Barclays Commercial Mortgage Trust					
Series 2012-C4, Class XA(d)	1.60%	12/10/2045	13,251	265,550	0.0
Series 2013-C5, Class XA(d)	0.91%	03/10/2046	30,967	410,625	0.0
Series 2013-C6, Class D	4.31%	04/10/2046	3,618	2,683,628	0.2
Series 2013-C6, Class XA(d)	1.10%	04/10/2046	3,331	58,243	0.0
Wells Fargo Commercial Mortgage Trust					
Series 2012-LC5, Class D	4.76%	10/15/2045	380	387,250	0.0
Series 2015-C27, Class XA(d)	0.89%	02/15/2048	145,374	4,104,164	0.3
Series 2015-C31, Class A3	3.43%	11/15/2048	1,272	1,364,398	0.1
Series 2015-NXS3, Class A4	3.62%	09/15/2057	1,425	1,570,910	0.1
Series 2015-SG1, Class AS	4.05%	09/15/2048	1,313	1,440,150	0.1
Series 2016-C32, Class XA(d)	1.21%	01/15/2059	58,213	2,894,658	0.2
Series 2016-C33, Class XA(d)	1.62%	03/15/2059	38,005	2,510,239	0.2
Series 2016-C35, Class A3	2.67%	07/15/2048	2,500	2,620,953	0.2
Series 2016-C35, Class B	3.44%	07/15/2048	2,500	2,587,694	0.2
Series 2016-C35, Class XA(d)	1.92%	07/15/2048	36,566	2,819,810	0.2
Series 2016-C36, Class XA(d)	1.28%	11/15/2059	50,903	2,614,769	0.2
Series 2016-LC24, Class XA(d)	1.65%	10/15/2049	27,939	1,948,385	0.1
Series 2016-LC25, Class XA(d)	0.97%	12/15/2059	78,518	2,866,609	0.2
Series 2017-C38, Class XA(d)	1.02%	07/15/2050	30,833	1,530,566	0.1
Series 2017-C39, Class A5	3.42%	09/15/2050	2,500	2,756,742	0.2
Series 2018-C48, Class A5	4.30%	01/15/2052	2,000	2,311,357	0.2
Series 2018-C48, Class XA(d)	0.95%	01/15/2052	48,129	2,919,181	0.2
WF-RBS Commercial Mortgage Trust					
Series 2011-C3, Class C	5.34%	03/15/2044	2,500	2,478,214	0.2
Series 2011-C5, Class E	5.66%	11/15/2044	2,300	2,232,694	0.2
Series 2012-C10, Class B	3.74%	12/15/2045	2,500	2,362,965	0.2
Series 2012-C10, Class XA(d)	1.52%	12/15/2045	19,657	453,913	0.0
Series 2012-C7, Class XA(d)	1.30%	06/15/2045	48,612	466,789	0.0
Series 2012-C8, Class E	4.88%	08/15/2045	2,110	1,619,096	0.1
Series 2012-C8, Class XA(d)	1.79%	08/15/2045	21,688	345,934	0.0
Series 2012-C9, Class D	4.81%	11/15/2045	615	580,116	0.0
Series 2012-C9, Class XA(d)	1.88%	11/15/2045	14,157	321,139	0.0
Series 2013-C11, Class AS	3.31%	03/15/2045	2,000	2,078,661	0.2
Series 2013-C11, Class XA(d)	1.17%	03/15/2045	20,200	370,259	0.0
Series 2014-C22, Class XA(d)	0.80%	09/15/2057	38,124	852,592	0.1
Series 2014-C24, Class AS	3.93%	11/15/2047	3,164	3,251,729	0.2



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

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2014-C25, Class D . . . . .	3.80%	11/15/2047	USD 1,290	\$ 1,142,112	0.1%
Series 2014-C25, Class XA(d) . . . . .	0.81%	11/15/2047	24,405	599,827	0.0
				<u>229,283,404</u>	<u>17.0</u>
<b>NON-AGENCY FLOATING RATE CMBS</b>					
Ashford Hospitality Trust, Series 2018-KEYS, Class A(a) . . . . .	1.11%	06/15/2035	3,000	2,988,956	0.2
BAMLL Commercial Mortgage Securities Trust, Series 2017-SCH, Class AF(a) . . . . .	1.11%	11/15/2033	3,000	2,926,719	0.2
Braemar Hotels & Resorts Trust, Series 2018-PRME, Class A(a) . . . . .	0.93%	06/15/2035	5,000	4,981,573	0.4
BX Trust, Series 2018-EXCL, Class A(a) . . . . .	1.20%	09/15/2037	4,537	4,350,566	0.3
DBWF Mortgage Trust, Series 2018-GLKS, Class E(a) . . . . .	3.13%	12/19/2030	2,420	2,398,778	0.2
Federal Home Loan Mortgage Corp., Series 2021-MN1, Class M2(a) . . . . .	3.84%	01/25/2051	1,700	1,798,269	0.1
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2020-NNN, Class EFL(a) . . . . .	1.96%	01/16/2037	1,852	1,826,189	0.1
Morgan Stanley Capital I Trust Series 2019-BPR, Class D(a) . . . . .	4.11%	05/15/2036	2,750	1,875,823	0.2
Series 2019-BPR, Class E(a) . . . . .	4.86%	05/15/2036	2,250	1,395,379	0.1
Starwood Retail Property Trust, Series 2014-STAR, Class A(a) . . . . .	1.58%	11/15/2027	990	<u>732,872</u>	<u>0.1</u>
				<u>25,275,124</u>	<u>1.9</u>
<b>AGENCY CMBS</b>					
Federal Home Loan Mortgage Corp. Series K076, Class A2 . . . . .	3.90%	04/25/2028	3,500	4,064,834	0.3
Series K085, Class A2 . . . . .	4.06%	10/25/2028	7,844	9,228,501	0.7
Series K090, Class A2 . . . . .	3.42%	02/25/2029	3,055	<u>3,469,190</u>	<u>0.2</u>
				<u>16,762,525</u>	<u>1.2</u>
				<u>271,321,053</u>	<u>20.1</u>
<b>COLLATERALIZED LOAN OBLIGATIONS</b>					
<b>CLO - FLOATING RATE</b>					
522 Funding CLO Ltd., Series 2017-1A, Class A(a) . . . . .	1.47%	10/20/2029	5,000	5,002,850	0.4
AGL CLO Ltd. Series 2020-9A, Class D(a) . . . . .	3.94%	01/20/2034	4,000	4,047,432	0.3
Series 2021-10A, Class A(a) . . . . .	1.32%	04/15/2034	3,000	3,000,636	0.2
Series 2021-10A, Class D(a) . . . . .	3.09%	04/15/2034	3,500	3,500,742	0.3
Series 2021-10A, Class E(a) . . . . .	6.19%	04/15/2034	2,250	2,250,000	0.2
Apidos CLO Series 2017-26A, Class D(a) . . . . .	6.32%	07/18/2029	1,500	1,480,334	0.1
Series 2020-33A, Class B(a) . . . . .	2.42%	07/24/2031	4,700	4,714,387	0.4
Series 2020-34A, Class D(a) . . . . .	3.84%	01/20/2033	1,000	1,007,654	0.1
Series 2020-34A, Class E(a) . . . . .	7.49%	01/20/2033	2,500	2,523,637	0.2
Series 2021-35A, Class A(a) . . . . .	1.24%	04/20/2034	3,000	3,000,321	0.2
Series 2021-35A, Class D(a) . . . . .	2.84%	04/20/2034	3,500	3,500,374	0.3
Series 2021-35A, Class E(a) . . . . .	5.94%	04/20/2034	2,250	2,250,000	0.2
Ballyrock CLO Ltd. Series 2020-14A, Class C(a) . . . . .	3.80%	01/20/2034	2,000	2,003,240	0.2
Series 2020-14A, Class D(a) . . . . .	7.20%	01/20/2034	2,000	2,001,468	0.2
Series 2020-1A, Class B(a) . . . . .	3.12%	07/20/2030	4,700	4,716,003	0.4
Barings CLO Ltd., Series 2016-2A, Class ER(a) . . . . .	6.72%	07/20/2028	3,325	3,308,445	0.2
Benefit Street Partners CLO Ltd. Series 2020-22A, Class D(a) . . . . .	3.64%	01/20/2032	1,000	1,003,723	0.1
Series 2020-22A, Class E(a) . . . . .	7.14%	01/20/2032	1,500	1,503,347	0.1
Black Diamond CLO Ltd. Series 2016-1A, Class A2AR(a) . . . . .	1.97%	04/26/2031	5,000	4,936,020	0.4
Series 2017-1A, Class A1A(a) . . . . .	1.51%	04/24/2029	1,500	1,497,837	0.1
Series 2019-2A, Class B(a) . . . . .	3.27%	07/23/2032	4,125	4,126,943	0.3
BlueMountain Fuji US CLO Ltd., Series 2017-2A, Class D(a) . . . . .	6.37%	10/20/2030	1,000	958,989	0.1
Carlyle US CLO Ltd., Series 2017-3A, Class D(a) . . . . .	6.33%	07/20/2029	1,500	1,364,924	0.1
CBAM Ltd., Series 2017-3A, Class E1(a) . . . . .	6.72%	10/17/2029	500	491,173	0.0
Dryden CLO Ltd., Series 2018-57A, Class E(a) . . . . .	5.39%	05/15/2031	1,750	1,657,380	0.1
Eaton Vance CLO Ltd., Series 2014-1RA, Class D(a) . . . . .	3.29%	07/15/2030	1,500	1,500,294	0.1
Golub Capital Partners LP, Series 2020-48A, Class A1(a) . . . . .	1.53%	04/17/2033	3,000	3,001,704	0.2
Greywolf CLO VI Ltd., Series 2018-1A, Class A2(a) . . . . .	1.85%	04/26/2031	5,000	5,001,775	0.4
Halcyon Loan Advisors Funding Ltd., Series 2018-1A, Class C(a) . . . . .	3.42%	07/21/2031	2,000	1,863,928	0.1
Madison Park Funding Ltd., Series 2017-26A, Class AR(a) . . . . .	1.41%	07/29/2030	3,000	3,000,300	0.2
Marble Point CLO XI Ltd., Series 2017-2A, Class A(a) . . . . .	1.40%	12/18/2030	4,500	4,500,310	0.3
Milos CLO Ltd., Series 2017-1A, Class DR(a) . . . . .	2.97%	10/20/2030	2,000	1,971,752	0.1



	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Neuberger Berman Loan Advisers CLO Ltd.					
Series 2019-31A, Class C(a)	2.92%	04/20/2031	USD 1,000	\$ 1,000,943	0.1%
Series 2020-39A, Class D(a)	3.82%	01/20/2032	1,250	1,259,255	0.1
Series 2020-39A, Class E(a)	7.42%	01/20/2032	2,500	2,504,012	0.2
Northwoods Capital Ltd., Series 2017-15A, Class A(a)	1.54%	06/20/2029	1,987	1,984,270	0.1
Oak Hill Credit Partners X-R Ltd.,					
Series 2014-10RA, Class A2A(a)	1.67%	12/12/2030	4,500	4,501,899	0.3
OCP CLO Ltd.					
Series 2018-15A, Class D(a)	6.07%	07/20/2031	1,000	987,977	0.1
Series 2020-18A, Class A(a)	2.02%	04/20/2030	5,000	5,007,110	0.4
Octagon Investment Partners 35 Ltd.,					
Series 2018-1A, Class D(a)	5.42%	01/20/2031	3,000	2,763,954	0.2
OZLM Ltd.					
Series 2018-22A, Class D(a)	5.52%	01/17/2031	1,750	1,605,030	0.1
Series 2017-16A, Class A1(a)	1.45%	05/16/2030	1,492	1,492,710	0.1
Palmer Square CLO Ltd., Series 2020-3A, Class C(a)					
Pikes Peak CLO	4.23%	11/15/2031	1,500	1,517,871	0.1
Series 2018-1A, Class E(a)					
Series 2018-2A, Class E(a)	6.27%	07/24/2031	1,500	1,450,157	0.1
Series 2021-7A, Class D(a)	6.42%	01/18/2032	3,050	2,950,966	0.2
PPM CLO Ltd., Series 2018-1A, Class E(a)	3.58%	02/25/2034	5,000	5,004,860	0.4
Rockford Tower CLO Ltd.	6.19%	07/15/2031	3,000	2,867,619	0.2
Series 2017-1A, Class DR(a)					
Series 2017-2A, Class AR(a)	2.89%	04/15/2029	2,000	1,982,970	0.1
Series 2018-1A, Class D(a)	1.26%	10/15/2029	2,000	1,999,528	0.1
Series 2018-2A, Class B(a)	3.18%	05/20/2031	3,450	3,429,300	0.3
Romark CLO Ltd., Series 2019-3A, Class A2(a)	2.02%	10/20/2031	7,000	7,002,324	0.5
SCFF Ltd., Series 2020-1A, Class A1(a)	2.31%	07/15/2032	5,000	5,013,330	0.4
Symphony CLO Ltd., Series 2021-26A, Class A(a)	2.74%	04/15/2031	2,500	2,504,877	0.2
TCW CLO Ltd., Series 2018-1A, Class E(a)	1.50%	04/20/2029	1,500	1,500,303	0.1
TIAA CLO Ltd.	6.27%	04/25/2031	1,975	1,933,898	0.1
Series 2016-1A, Class AR(a)					
Series 2016-1A, Class B1R(a)	1.42%	07/20/2031	2,000	2,000,170	0.1
Series 2016-1A, Class DR(a)	1.97%	07/20/2031	5,000	5,002,250	0.4
TRESTLES CLO Ltd., Series 2018-2A, Class A2(a)	3.72%	07/20/2031	4,000	3,944,764	0.3
Venture CLO Ltd., Series 2017-27A, Class D(a)	1.89%	07/25/2031	3,000	3,001,554	0.2
Voya CLO Ltd., Series 2016-3A, Class A1R(a)	4.22%	07/20/2030	1,500	1,500,900	0.1
	1.41%	10/18/2031	3,000	3,000,510	0.2
				<u>167,403,233</u>	<u>12.4</u>
<b>ASSET-BACKED SECURITIES</b>					
<b>AUTOS - FIXED RATE</b>					
Avis Budget Rental Car Funding AESOP LLC					
Series 2018-1A, Class C	4.73%	09/20/2024	2,500	2,645,358	0.2
Series 2019-2A, Class C	4.24%	09/22/2025	2,500	2,692,456	0.2
CPS Auto Receivables Trust					
Series 2016-B, Class E	8.14%	05/15/2023	1,410	1,432,383	0.1
Series 2016-C, Class E	8.39%	09/15/2023	2,050	2,075,806	0.2
Series 2018-A, Class D	3.66%	12/15/2023	1,400	1,425,870	0.1
CPS Auto Trust					
Series 2016-D, Class E	6.86%	04/15/2024	3,669	3,728,927	0.3
Series 2017-A, Class E	7.07%	04/15/2024	1,000	1,031,455	0.1
Series 2018-C, Class D	4.40%	06/17/2024	3,500	3,618,931	0.3
Flagship Credit Auto Trust					
Series 2016-2, Class D	8.56%	11/15/2023	2,000	2,008,213	0.1
Series 2016-3, Class E	6.25%	10/15/2023	2,000	2,029,711	0.2
Series 2016-4, Class E	6.44%	01/16/2024	1,000	1,028,518	0.1
Series 2017-1, Class E	6.46%	12/15/2023	2,500	2,584,389	0.2
Series 2017-2, Class E	5.55%	07/15/2024	1,875	1,942,876	0.1
Series 2017-4, Class E	5.02%	02/17/2025	1,250	1,291,705	0.1
Series 2018-1, Class E	5.10%	05/15/2025	3,050	3,208,715	0.2
Series 2018-2, Class E	5.51%	11/17/2025	2,750	2,921,591	0.2
Series 2018-3, Class D	4.15%	12/16/2024	6,000	6,327,619	0.5
Series 2018-3, Class E	5.28%	12/15/2025	4,500	4,816,420	0.4
Series 2018-4, Class E	5.51%	03/16/2026	3,000	3,262,343	0.2
Series 2019-2, Class E	4.52%	12/15/2026	3,500	3,700,438	0.3
Series 2019-3, Class E	3.84%	12/15/2026	3,000	3,152,422	0.2
Series 2019-4, Class E	4.11%	03/15/2027	3,000	3,191,697	0.2
Series 2020-1, Class D	2.48%	03/16/2026	5,000	5,164,471	0.4
Foursight Capital Automobile Receivables Trust,					
Series 2020-1, Class D	2.60%	01/15/2026	2,080	2,131,482	0.2
Hertz Vehicle Financing II LP, Series 2018-1A, Class B	3.60%	02/25/2024	4,000	4,010,396	0.3
Hertz Vehicle Financing LLC, Series 2018-2A, Class A	3.65%	06/27/2022	548	551,226	0.0
				<u>71,975,418</u>	<u>5.4</u>

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

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>OTHER ABS - FIXED RATE</b>					
Affirm Asset Securitization Trust, Series 2020-A, Class A . . . . .	2.10%	02/18/2025	USD 2,500	\$ 2,523,771	0.2%
CLUB Credit Trust, Series 2017-P2, Class C . . . . .	4.91%	01/15/2024	788	794,566	0.1
Consumer Loan Underlying Bond Certificate Issuer Trust I, Series 2019-HP1, Class B . . . . .	3.48%	12/15/2026	2,800	2,846,016	0.2
Consumer Loan Underlying Bond Credit Trust Series 2018-P1, Class C . . . . .	5.21%	07/15/2025	1,500	1,532,552	0.1
Series 2018-P2, Class C . . . . .	5.21%	10/15/2025	1,000	1,010,319	0.1
Hardee's Funding LLC, Series 2020-1A, Class A2 . . . . .	3.98%	12/20/2050	3,000	3,082,558	0.2
Marlette Funding Trust Series 2017-1A, Class C . . . . .	6.66%	03/15/2024	352	352,813	0.0
Series 2017-2A, Class C . . . . .	4.58%	07/15/2024	1,551	1,561,545	0.1
Series 2018-1A, Class C . . . . .	3.69%	03/15/2028	321	321,883	0.0
Series 2018-4A, Class C . . . . .	4.91%	12/15/2028	3,000	3,065,431	0.2
SoFi Consumer Loan Program LLC Series 2016-2, Class B . . . . .	4.77%	10/27/2025	1,370	1,381,451	0.1
Series 2017-3, Class B . . . . .	3.85%	05/25/2026	1,258	1,276,558	0.1
Series 2017-4, Class B . . . . .	3.59%	05/26/2026	4,250	4,312,323	0.3
Series 2017-6, Class C . . . . .	4.02%	11/25/2026	2,250	2,316,983	0.2
SoFi Consumer Loan Program Trust Series 2018-1, Class C . . . . .	3.97%	02/25/2027	2,500	2,583,183	0.2
Series 2018-2, Class C . . . . .	4.25%	04/26/2027	2,500	2,594,919	0.2
Series 2018-3, Class C . . . . .	4.67%	08/25/2027	2,500	2,620,968	0.2
				<u>34,177,839</u>	<u>2.5</u>
<b>OTHER ABS - FLOATING RATE</b>					
Invitation Homes Trust, Series 2018-SFR3, Class A(a) . . . . .	1.11%	07/17/2037	4,548	4,566,051	0.3
SMB Private Education Loan Trust, Series 2020-PTB, Class A2B(a) . . . . .	0.97%	09/15/2054	4,655	4,621,690	0.4
				<u>9,187,741</u>	<u>0.7</u>
<b>HOME EQUITY LOANS - FIXED RATE</b>					
Citigroup Mortgage Loan Trust, Inc., Series 2005-WF1, Class A5(a) . . . . .	5.01%	11/25/2034	0*	277	0.0
				<u>115,341,275</u>	<u>8.6</u>
<b>MORTGAGE PASS-THROUGHS</b>					
<b>AGENCY FIXED RATE 30-YEAR</b>					
Federal Home Loan Mortgage Corp., Series 2020 . . . . .	2.50%	06/01/2050	10,868	11,301,875	0.8
Federal Home Loan Mortgage Corp. Gold, Series 2016 . . . . .	4.50%	02/01/2046	4,814	5,376,917	0.4
Federal Home Loan Mortgage Corp. Gold, Series 2017 . . . . .	4.50%	06/01/2047	5,939	6,541,915	0.5
Federal Home Loan Mortgage Corp. Gold, Series 2018 . . . . .	4.00%	10/01/2048	8,472	9,216,152	0.7
Federal Home Loan Mortgage Corp. Gold, Series 2018 . . . . .	4.50%	10/01/2048	2,392	2,629,909	0.2
Federal Home Loan Mortgage Corp. Gold, Series 2018 . . . . .	5.00%	09/01/2048	2,509	2,820,562	0.2
Federal Home Loan Mortgage Corp. Gold, Series 2018 . . . . .	5.00%	11/01/2048	1,329	1,493,918	0.1
Federal National Mortgage Association, Series 2000 . . . . .	7.50%	10/01/2030	4	4,165	0.0
Federal National Mortgage Association, Series 2001 . . . . .	7.50%	06/01/2031	28	32,824	0.0
Federal National Mortgage Association, Series 2003 . . . . .	5.00%	11/01/2033	202	228,657	0.0
Federal National Mortgage Association, Series 2004 . . . . .	8.00%	09/01/2033	479	562,785	0.0
Federal National Mortgage Association, Series 2008 . . . . .	5.00%	07/01/2037	217	245,377	0.0
Federal National Mortgage Association, Series 2008 . . . . .	5.50%	05/01/2038	261	302,888	0.0
Federal National Mortgage Association, Series 2009 . . . . .	5.00%	05/01/2039	115	131,494	0.0
Federal National Mortgage Association, Series 2010 . . . . .	5.00%	02/01/2040	656	747,923	0.1
Federal National Mortgage Association, Series 2010 . . . . .	5.00%	04/01/2040	822	948,974	0.1
Federal National Mortgage Association, Series 2010 . . . . .	5.00%	12/01/2040	966	1,111,914	0.1
Federal National Mortgage Association, Series 2011 . . . . .	5.00%	04/01/2041	421	486,610	0.0
Federal National Mortgage Association, Series 2014 . . . . .	5.00%	08/01/2044	1,125	1,310,337	0.1
Federal National Mortgage Association, Series 2016 . . . . .	4.50%	04/01/2046	4,479	4,998,931	0.4
Federal National Mortgage Association, Series 2017 . . . . .	4.50%	10/01/2047	5,281	5,816,087	0.4
Federal National Mortgage Association, Series 2018 . . . . .	4.50%	09/01/2048	1,936	2,127,958	0.2
Government National Mortgage Association, Series 2009 . . . . .	5.00%	10/15/2039	210	239,633	0.0
Government National Mortgage Association, Series 2012 . . . . .	5.50%	06/15/2038	67	76,771	0.0
Government National Mortgage Association, Series 2014 . . . . .	5.00%	08/20/2041	629	709,670	0.1
Government National Mortgage Association, Series 2021 . . . . .	2.50%	03/01/2051	11,650	12,055,019	0.9
Uniform Mortgage-Backed Security, Series 2021 . . . . .	1.50%	03/01/2051	8,240	8,061,681	0.6
				<u>79,580,946</u>	<u>5.9</u>
<b>AGENCY FIXED RATE 15-YEAR</b>					
Federal Home Loan Mortgage Corp. Gold, Series 2011 . . . . .	5.00%	07/01/2025	108	112,327	0.0
Federal Home Loan Mortgage Corp. Gold, Series 2011 . . . . .	6.50%	03/01/2026	8	8,332	0.0
Federal Home Loan Mortgage Corp. Gold, Series 2012 . . . . .	5.00%	06/01/2026	4	3,673	0.0
Federal Home Loan Mortgage Corp. Gold, Series 2014 . . . . .	3.50%	02/01/2029	662	712,279	0.1
				<u>836,611</u>	<u>0.1</u>
				<u>80,417,557</u>	<u>6.0</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>GOVERNMENTS - TREASURIES</b>					
UNITED STATES					
U.S. Treasury Bonds	8.13%	08/15/2021	USD 1,000	\$ 1,035,625	0.1%
				<u>1,170,896,341</u>	<u>86.9</u>
<b>MONEY MARKET INSTRUMENTS</b>					
U.S. TREASURY BILLS					
U.S. Treasury Bill	0.00%	03/02/2021	102,585	102,584,928	7.6
U.S. Treasury Bill, Series WI	0.00%	03/16/2021	13,474	13,473,703	1.0
				<u>116,058,631</u>	<u>8.6</u>
				<u>1,286,954,972</u>	<u>95.5</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
RISK SHARE FLOATING RATE					
Bellemeade Re Ltd.					
Series 2017-1, Class B1(a)	4.87%	10/25/2027	1,250	1,274,625	0.1
Series 2020-4A, Class B1(a)	5.12%	06/25/2030	500	510,816	0.0
Eagle Re Ltd., Series 2018-1, Class B1(a)	4.12%	11/25/2028	4,000	3,955,024	0.3
Federal Home Loan Mortgage Corp.					
Series 2019-DNA4, Class B2(a)	6.37%	10/25/2049	4,850	4,976,875	0.4
Series 2019-FTR2, Class B2(a)	7.52%	11/25/2048	2,500	2,499,997	0.2
Series 2019-HQA2, Class B2(a)	11.38%	04/25/2049	1,500	1,686,006	0.1
Series 2019-HQA3, Class B2(a)	7.62%	09/25/2049	3,650	3,766,300	0.3
Series 2020-DNA1, Class B2(a)	5.37%	01/25/2050	6,000	5,787,392	0.4
Series 2020-DNA2, Class B2(a)	4.92%	02/25/2050	3,651	3,477,709	0.3
Series 2020-HQA1, Class B2(a)	5.22%	01/25/2050	2,000	1,905,092	0.1
Series 2020-HQA2, Class B2(a)	7.72%	03/25/2050	4,000	4,000,021	0.3
Federal Home Loan Mortgage Corp.					
Structured Agency Credit Risk Debt Notes					
Series 2019-DNA1, Class B2(a)	10.88%	01/25/2049	3,750	4,348,937	0.3
Series 2019-FTR3, Class B2(a)	4.93%	09/25/2047	4,480	4,317,402	0.3
Home Re Ltd., Series 2018-1, Class B1(a)	4.12%	10/25/2028	1,000	992,649	0.1
JP Morgan Madison Avenue Securities Trust					
Series 2014-CH1, Class M2(a)	4.38%	11/25/2024	1,164	1,132,414	0.1
Series 2015-CH1, Class M2(a)	5.62%	10/25/2025	2,671	2,451,195	0.2
PMT Credit Risk Transfer Trust,					
Series 2020-1R, Class A(a)	2.48%	02/27/2023	5,105	5,040,069	0.4
Radnor Re Ltd., Series 2018-1, Class B1(a)	3.93%	03/25/2028	2,000	2,033,254	0.1
Wells Fargo Credit Risk Transfer Securities Trust,					
Series 2015-WF1, Class 1M2(a)	5.38%	11/25/2025	1,174	1,153,254	0.1
				<u>55,309,031</u>	<u>4.1</u>
<b>ASSET-BACKED SECURITIES</b>					
OTHER ABS - FIXED RATE					
Consumer Loan Underlying Bond Certificate Issuer Trust I					
Series 2018-20, Class PT	10.27%	11/16/2043	633	624,770	0.1
Series 2018-7, Class PT	9.28%	06/15/2043	194	189,019	0.0
Series 2019-24, Class PT	10.00%	08/15/2044	1,882	1,836,402	0.1
Series 2019-44, Class PT	10.25%	11/15/2044	1,576	1,548,563	0.1
Consumer Loan Underlying Bond Club Certificate Issuer Trust I					
Series 2018-12, Class PT	9.59%	06/15/2043	444	434,421	0.0
Series 2018-4, Class PT	10.34%	05/15/2043	168	165,149	0.0
Series 2019-48, Class PT	9.31%	12/15/2044	1,472	1,438,661	0.1
Consumer Loan Underlying Bond Credit Trust,					
Series 2018-3, Class PT	10.55%	03/16/2043	173	168,573	0.0
Neighborly Issuer LLC, Series 2021-1A, Class A2 (e)	3.58%	04/30/2051	5,000	5,000,000	0.4
SoFi Consumer Loan Program LLC					
Series 2016-1, Class R(e)	0.00%	08/25/2025	581	112,153	0.0
Series 2017-5, Class R1(e)	0.00%	09/25/2026	14	306,590	0.0
SoFi Consumer Loan Program Trust,					
Series 2018-1, Class R1 (e)	0.00%	02/25/2027	25	855,065	0.1
				<u>12,679,366</u>	<u>0.9</u>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
NON-AGENCY FIXED RATE CMBS					
Commercial Mortgage Trust					
Series 2012-CR3, Class E	4.75%	10/15/2045	2,173	1,121,305	0.1
Series 2014-UBS2, Class D	4.99%	03/10/2047	1,250	1,242,828	0.1
Grantor Trust COMM, Series 2014-UBS2(e)	0.00%	03/10/2047	14	270,482	0.0
Grantor Trust CSAIL, Series 2015-C1(e)	4.00%	04/15/2050	226	3,170,354	0.2
Grantor Trust JPMBB, Series 2014-C24(e)	4.00%	11/15/2047	210	2,927,131	0.2
Grantor Trust WFRBS, Series 2014-C23(e)	3.40%	10/15/2057	217	3,266,449	0.3
Morgan Stanley Capital I Trust,					
Series 2019-BPR, Class XCP(d)	0.00%	10/15/2020	163,600	1,636	0.0

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

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
WF-RBS Commercial Mortgage Trust, Series 2011-C4, Class E .....	5.19%	06/15/2044	USD 713	\$ 432,117	0.0%
				<u>12,432,302</u>	<u>0.9</u>
<b>COLLATERALIZED LOAN OBLIGATIONS</b>					
CLO - FLOATING RATE					
Goldentree Loan Management US CLO Ltd., Series 2020-7A, Class A (a) .....	2.12%	04/20/2031	5,000	5,006,445	0.4
COMMON STOCKS					
Mt Logan Re Ltd.(e) .....			4,000	4,026,928	0.3
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
CONSUMER NON-CYCLICAL					
Virgolino de Oliveira Finance SA(f) .....	10.88%	01/13/2020	1,665	333,000	0.0
				<u>89,787,072</u>	<u>6.6</u>
<b>Total Investments</b>				\$ 1,376,742,044	102.1%
(cost \$1,492,311,477) .....					
<b>Time Deposits</b>					
BBH, Grand Cayman(g) .....	(0.06)%	-		266	0.0
BBH, Grand Cayman(g) .....	0.07 %	-		19	0.0
BBH, Grand Cayman(g) .....	2.80 %	-		13,114	0.0
DBS Bank Ltd., Singapore(g) .....	0.00 %	-		8,031,763	0.6
<b>Total Time Deposits</b> .....				<u>8,045,162</u>	<u>0.6</u>
<b>Other assets less liabilities</b> .....				<u>(36,786,895)</u>	<u>(2.7)</u>
<b>Net Assets</b> .....				<u>\$ 1,348,000,311</u>	<u>100.0%</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+ .....	USD 38,072	AUD 49,974	03/05/2021	\$ 380,320
Brown Brothers Harriman & Co.+ .....	USD 8,704	EUR 7,232	03/05/2021	22,499
Brown Brothers Harriman & Co.+ .....	USD 261	GBP 191	03/05/2021	5,251
Brown Brothers Harriman & Co.+ .....	USD 1,003	SGD 1,337	03/05/2021	(623)
Brown Brothers Harriman & Co.+ .....	USD 11,335	ZAR 165,177	03/05/2021	(422,713)
Brown Brothers Harriman & Co.+ .....	USD 2,389	CNH 15,369	03/12/2021	(18,908)
Brown Brothers Harriman & Co.+ .....	USD 2,390	CNH 15,472	03/25/2021	(6,204)
Brown Brothers Harriman & Co.+ .....	USD 8,507	EUR 6,999	03/25/2021	(56,787)
				<u>\$ (97,165)</u>
			Appreciation	\$ 408,070
			Depreciation	\$ (505,235)

+ Used for share class hedging purposes.

**CENTRALLY CLEARED INTEREST RATE SWAPS**

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co. LLC/(CME Group)	USD 25,220	12/02/2030	3 Month LIBOR	0.856%	\$ (1,569,644)
Morgan Stanley & Co. LLC/(CME Group)	10,600	12/02/2030	0.856%	3 Month LIBOR	18,840
Morgan Stanley & Co. LLC/(CME Group)	31,240	06/11/2030	3 Month LIBOR	0.786%	(1,934,669)
Morgan Stanley & Co. LLC/(CME Group)	7,950	05/27/2030	3 Month LIBOR	0.645%	(587,038)
Morgan Stanley & Co., LLC/(LCH Group)	75,000	03/31/2025	0.524%	3 Month LIBOR	447,134
Morgan Stanley & Co., LLC/(LCH Group)	17,000	03/31/2030	0.691%	3 Month LIBOR	1,106,748
<b>Total</b>					<u>\$ (2,518,629)</u>
				Appreciation	\$ 1,572,722
				Depreciation	\$ (4,091,351)

**CREDIT DEFAULT SWAPS**

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
<b>Sale Contracts</b>						
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	USD 438	\$ (188,909)	\$ (68,425)	\$ (120,484)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	686	(295,872)	(106,760)	(189,112)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	2,602	(1,122,243)	(395,561)	(726,682)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	2,666	(1,149,846)	(318,454)	(831,392)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	2,000	(494,400)	(246,755)	(247,645)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	3,000	(741,600)	(326,599)	(415,001)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	05/11/2063	1,000	(431,300)	(118,164)	(313,136)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	804	(198,749)	(64,765)	(133,984)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	2,000	(494,400)	(274,655)	(219,745)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	2,500	(618,000)	(140,726)	(477,274)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	2,500	(618,000)	(155,754)	(462,246)
JPMorgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	1,097	(473,136)	(208,586)	(264,550)
JPMorgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	1,131	(487,800)	(211,971)	(275,829)
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	1,166	(502,896)	(223,085)	(279,811)
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	1,773	(764,695)	(337,082)	(427,613)
JPMorgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	2,000	(862,600)	(424,667)	(437,933)
JPMorgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	3,000	(1,293,900)	(453,251)	(840,649)
JPMorgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	2,057	(508,490)	(271,584)	(236,906)
JPMorgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	2,500	(618,000)	(275,971)	(342,029)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	1,334	(575,354)	(160,359)	(414,995)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	2,500	(1,078,250)	(526,857)	(551,393)
Total				<u>\$ (13,518,440)</u>	<u>\$ (5,310,031)</u>	<u>\$ (8,208,409)</u>
					Appreciation	\$ —
					Depreciation	\$ (8,208,409)
Total for Swaps						<u>\$ (10,727,038)</u>

\* Principal amount less than 500.

- (a) Floating Rate Security. Stated interest rate was in effect at February 28, 2021.
- (b) Variable rate coupon, rate shown as of February 28, 2021.
- (c) Inverse interest only security.
- (d) IO - Interest Only.
- (e) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.
- (f) Defaulted matured security.
- (g) Overnight deposit.

**Currency Abbreviations:**

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

**Glossary:**

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

See notes to financial statements.

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>GOVERNMENTS - TREASURIES</b>						
<b>AUSTRALIA</b>						
	Australia Government Bond, Series 142	4.25%	04/21/2026	AUD	577 \$	519,859 3.3%
<b>CHINA</b>						
	Agricultural Bank of China Ltd.	3.05%	10/27/2023	CNH	835	129,290 0.8
<b>COLOMBIA</b>						
	Colombian TES, Series B	10.00%	07/24/2024	COP	445,612	146,272 0.9
<b>FRANCE</b>						
	French Republic Government Bond OAT	8.50%	04/25/2023	EUR	54	77,456 0.5
<b>HUNGARY</b>						
	Hungary Government Bond, Series 26/E.	1.50%	04/22/2026	HUF	43,408	141,224 0.9
<b>INDONESIA</b>						
	Indonesia Treasury Bond, Series FR77	8.13%	05/15/2024	IDR	1,933,165	146,128 0.9
<b>ITALY</b>						
	Italy Buoni Poliennali Del Tesoro	4.50%	03/01/2024	EUR	547	752,000 4.8
	Italy Buoni Poliennali Del Tesoro	4.50%	03/01/2026		99	145,314 1.0
						897,314 5.8
<b>JAPAN</b>						
	Japan Government Twenty Year Bond, Series 71	2.20%	06/20/2024	JPY	48,679	491,329 3.2
<b>MALAYSIA</b>						
	Malaysia Government Bond, Series 0217	4.06%	09/30/2024	MYR	286	75,338 0.5
<b>MEXICO</b>						
	Mexican Bonos, Series M 20	10.00%	12/05/2024	MXN	2,546	143,419 0.9
<b>NEW ZEALAND</b>						
	New Zealand Government Bond, Series 0425	2.75%	04/15/2025	NZD	470	365,168 2.3
<b>RUSSIA</b>						
	Russian Federal Bond - OFZ, Series 6227	7.40%	07/17/2024	RUB	10,550	148,239 1.0
<b>SPAIN</b>						
	Spain Government Bond	4.65%	07/30/2025	EUR	153	224,301 1.4
<b>UNITED STATES</b>						
	U.S. Treasury Bonds	7.13%	02/15/2023	USD	712	806,602 5.2
	U.S. Treasury Bonds	7.25%	08/15/2022		510	561,874 3.6
	U.S. Treasury Bonds(a)	7.50%	11/15/2024		377	473,664 3.0
	U.S. Treasury Bonds	8.00%	11/15/2021		954	1,005,996 6.4
						2,848,136 18.2
						6,353,473 40.6
<b>CORPORATES - INVESTMENT GRADE</b>						
<b>INDUSTRIAL</b>						
<b>BASIC</b>						
	Air Products & Chemicals, Inc.	0.38%	06/01/2021	EUR	52	62,749 0.4
	PPG Industries, Inc.	0.88%	03/13/2022		24	28,681 0.2
						91,430 0.6
<b>CAPITAL GOODS</b>						
	Johnson Controls International PLC	1.00%	09/15/2023		47	57,757 0.4
	Parker-Hannifin Corp.	3.50%	09/15/2022	USD	35	36,179 0.2
	Siemens Financieringsmaatschappij NV	0.00%	02/20/2023	EUR	39	47,441 0.3
	Siemens Financieringsmaatschappij NV	0.13%	06/05/2022		13	15,813 0.1
						157,190 1.0
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>						
	AT&T, Inc.	2.75%	05/19/2023		35	45,186 0.3
	Telstra Corp. Ltd.	4.80%	10/12/2021	USD	38	39,178 0.3
	Vodafone Group PLC	4.65%	01/20/2022	EUR	41	51,400 0.3
						135,764 0.9
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>						
	American Honda Finance Corp.	1.60%	04/20/2022		8	10,244 0.1
	American Honda Finance Corp.	2.63%	10/14/2022	GBP	22	32,300 0.2
	Daimler AG	2.63%	04/07/2025	EUR	29	38,807 0.2
	Harley-Davidson Financial Services, Inc.	0.90%	11/19/2024		11	13,971 0.1
	Harley-Davidson Financial Services, Inc.	4.05%	02/04/2022	USD	12	12,118 0.1
	Hyundai Capital America	2.85%	11/01/2022		41	42,656 0.3
	Toyota Motor Credit Corp.	0.00%	07/21/2021	EUR	43	52,163 0.3
	Volkswagen Leasing GmbH	1.13%	04/04/2024		51	62,763 0.4
						265,022 1.7
<b>CONSUMER CYCLICAL - OTHER</b>						
	Marriott International, Inc./MD(b)	0.88%	03/08/2021	USD	23	23,342 0.1



	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>CONSUMER CYCLICAL - RETAILERS</b>					
LVMH Moet Hennessy Louis Vuitton SE	0.00%	02/11/2024	EUR 42	\$ 50,565	0.3%
<b>CONSUMER NON-CYCLICAL</b>					
AbbVie, Inc.	1.38%	05/17/2024	41	51,021	0.3
Amgen, Inc.	1.25%	02/25/2022	55	67,341	0.4
Anheuser-Busch InBev SA/NV	9.75%	07/30/2024	GBP 10	17,246	0.1
Anheuser-Busch InBev Worldwide, Inc.(b)	0.99%	09/06/2022	AUD 67	51,742	0.3
Asahi Group Holdings Ltd.	0.16%	10/23/2024	EUR 52	63,452	0.4
AstraZeneca PLC	0.75%	05/12/2024	29	35,977	0.2
Baxter International, Inc.	0.40%	05/15/2024	35	42,534	0.3
Baxter International, Inc.	1.30%	05/30/2025	10	12,718	0.1
Bayer AG	0.38%	07/06/2024	37	44,506	0.3
Cargill, Inc.	2.50%	02/15/2023	31	39,450	0.3
Danone SA	3.00%	06/15/2022	USD 14	14,709	0.1
DH Europe Finance SARL(b)	0.00%	06/30/2022	EUR 55	66,844	0.4
Diageo Finance PLC	0.13%	10/12/2023	36	44,021	0.3
GlaxoSmithKline Capital PLC	0.13%	05/12/2023	57	69,708	0.4
Heineken NV	3.40%	04/01/2022	USD 39	40,338	0.3
Medtronic Global Holdings SCA	0.38%	03/07/2023	EUR 47	56,889	0.4
Sanofi	4.00%	03/29/2021	USD 13	13,313	0.1
Takeda Pharmaceutical Co., Ltd.	1.13%	11/21/2022	EUR 13	16,567	0.1
				<u>748,376</u>	<u>4.8</u>
<b>ENERGY</b>					
BG Energy Capital PLC	4.00%	10/15/2021	USD 23	23,447	0.1
BP Capital Markets PLC	1.88%	04/07/2024	EUR 48	61,722	0.4
Exxon Mobil Corp.	0.14%	06/26/2024	55	66,257	0.4
Kinder Morgan, Inc.(b)	1.52%	01/15/2023	USD 49	49,617	0.3
Repsol International Finance BV	0.13%	10/05/2024	EUR 39	47,353	0.3
Saudi Arabian Oil Co.	2.88%	04/16/2024	USD 48	50,291	0.4
Total Capital International SA	2.13%	03/15/2023	EUR 50	62,724	0.4
				<u>361,411</u>	<u>2.3</u>
<b>TECHNOLOGY</b>					
Baidu, Inc.	2.88%	07/06/2022	USD 38	38,552	0.2
Fidelity National Information Services, Inc.	0.75%	05/21/2023	EUR 53	65,198	0.4
Fiserv, Inc.	0.38%	07/01/2023	33	39,890	0.3
Honeywell International, Inc.	0.00%	03/10/2024	12	14,740	0.1
Honeywell International, Inc.	1.30%	02/22/2023	59	73,881	0.5
International Business Machines Corp.	0.38%	01/31/2023	54	66,214	0.4
LG Display Co., Ltd.	3.88%	11/15/2021	USD 14	14,480	0.1
				<u>312,955</u>	<u>2.0</u>
<b>TRANSPORTATION - SERVICES</b>					
Penske Truck Leasing Co. Lp/PTL Finance Corp.	3.65%	07/29/2021	53	53,507	0.3
				<u>2,199,562</u>	<u>14.0</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Banco Bilbao Vizcaya Argentaria SA, Series G	1.13%	02/28/2024	EUR 44	55,114	0.4
Banco Santander SA	2.75%	09/12/2023	GBP 50	72,152	0.5
Bank of America Corp.	1.38%	02/07/2025	EUR 55	69,283	0.4
Bank of Nova Scotia (The)	1.38%	12/05/2023	GBP 30	42,722	0.3
Bankia SA	1.00%	06/25/2024	EUR 31	38,625	0.2
Barclays PLC(b)	1.57%	05/16/2024	USD 36	36,956	0.2
Barclays PLC(b)	1.85%	01/10/2023	5	5,274	0.0
BNP Paribas SA	1.13%	08/28/2024	EUR 50	62,029	0.4
BPCE SA	0.63%	09/26/2024	42	51,222	0.3
Citigroup, Inc.	1.75%	01/28/2025	40	50,947	0.3
Credit Suisse Group AG	1.25%	07/17/2025	41	50,979	0.3
Danske Bank A/S	3.00%	09/20/2022	USD 55	55,584	0.4
Deutsche Bank AG	3.88%	02/12/2024	GBP 29	42,926	0.3
Goldman Sachs Group, Inc. (The)	2.13%	09/30/2024	EUR 44	56,954	0.4
ING Groep NV	1.00%	09/20/2023	29	35,639	0.2
Intesa Sanpaolo SpA	3.13%	07/14/2022	USD 46	47,461	0.3
JPMorgan Chase & Co.	2.75%	02/01/2023	EUR 36	45,922	0.3
Lloyds Banking Group PLC	0.63%	01/15/2024	45	54,918	0.4
Morgan Stanley, Series G	1.00%	12/02/2022	54	66,915	0.4
NatWest Markets PLC	2.38%	05/21/2023	USD 40	41,494	0.3
Nordea Bank Abp(b)	1.13%	08/30/2023	24	24,160	0.2
Nordea Bank Abp	3.75%	08/30/2023	14	14,631	0.1
Santander UK Group Holdings PLC	3.57%	01/10/2023	35	36,130	0.2
Societe Generale SA	1.25%	02/15/2024	EUR 42	52,064	0.3
Standard Chartered PLC	2.74%	09/10/2022	USD 50	50,964	0.3
Toronto-Dominion Bank (The)	0.38%	04/25/2024	EUR 55	67,292	0.4
UBS Group AG	2.13%	03/04/2024	30	38,538	0.2

**AB FCP I**  
**Global Bond II Portfolio**

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
	UniCredit SpA .....	3.75%	04/12/2022	USD	38 \$ 39,144	0.3%
	Wells Fargo & Co. ....	2.13%	04/22/2022	GBP	50 70,793	0.5
					<u>1,376,832</u>	<u>8.8</u>
<b>FINANCE</b>						
	Aviation Capital Group LLC .....	4.38%	01/30/2024	USD	20 21,761	0.1
	JAB Holdings BV .....	1.25%	05/22/2024	EUR	34 42,381	0.3
					<u>64,142</u>	<u>0.4</u>
<b>INSURANCE</b>						
	Berkshire Hathaway, Inc. ....	0.63%	01/17/2023		56 68,347	0.4
	Chubb INA Holdings, Inc. ....	0.30%	12/15/2024		25 30,499	0.2
	Metropolitan Life Global Funding I .....	0.00%	09/23/2022		27 32,413	0.2
	Metropolitan Life Global Funding I, Series G .....	2.63%	12/05/2022	GBP	31 44,185	0.3
					<u>175,444</u>	<u>1.1</u>
<b>REITS</b>						
	Digital Dutch Finco BV .....	0.63%	07/15/2025	EUR	30 36,318	0.3
					<u>1,652,736</u>	<u>10.6</u>
<b>UTILITY</b>						
<b>ELECTRIC</b>						
	E.ON International Finance BV .....	5.63%	12/06/2023	GBP	30 47,312	0.3
	EDP Finance BV, Series E .....	8.63%	01/04/2024		25 41,946	0.3
	Electricite de France SA .....	3.88%	01/18/2022	EUR	21 26,099	0.2
	Enel Finance International NV .....	0.00%	06/17/2024		27 32,479	0.2
	Enel Finance International NV .....	2.65%	09/10/2024	USD	32 34,137	0.2
	Engie SA .....	0.38%	02/28/2023	EUR	55 66,728	0.4
	Scottish Power UK PLC .....	6.75%	05/29/2023	GBP	27 42,929	0.3
	Western Power Distribution East Midlands PLC .....	5.25%	01/17/2023		12 17,936	0.1
					<u>309,566</u>	<u>2.0</u>
<b>NATURAL GAS</b>						
	Southern Gas Networks PLC .....	4.88%	10/05/2023		31 47,609	0.3
<b>OTHER UTILITY</b>						
	Veolia Environnement SA .....	0.31%	10/04/2023	EUR	23 28,614	0.2
					<u>385,789</u>	<u>2.5</u>
					<u>4,238,087</u>	<u>27.1</u>
<b>MORTGAGE PASS-THROUGHS</b>						
<b>AGENCY FIXED RATE 30-YEAR</b>						
	Federal National Mortgage Association, Series 1999 .....	7.00%	09/01/2029	USD	0*	19 0.0
	Federal National Mortgage Association, Series 1999 .....	7.00%	10/01/2029		0*	55 0.0
	Federal National Mortgage Association, Series 2000 .....	7.00%	12/01/2030		0*	26 0.0
	Federal National Mortgage Association, Series 2001 .....	7.00%	05/01/2031		0*	12 0.0
	Federal National Mortgage Association, Series 2001 .....	7.00%	09/01/2031		0*	291 0.0
	Federal National Mortgage Association, Series 2001 .....	7.00%	11/01/2031		0*	104 0.0
	Federal National Mortgage Association, Series 2001 .....	7.00%	12/01/2031		0*	239 0.0
	Federal National Mortgage Association, Series 2001 .....	7.00%	12/01/2031		1	712 0.0
	Federal National Mortgage Association, Series 2001 .....	7.00%	01/01/2032		0*	49 0.0
	Federal National Mortgage Association, Series 2002 .....	7.00%	02/01/2032		0*	68 0.0
	Government National Mortgage Association, Series 2021 .....	1.00%	03/01/2051		175	182,055 1.2
	Uniform Mortgage-Backed Security, Series 2019, TBA .....	1.00%	03/01/2051		171	183,123 1.2
	Uniform Mortgage-Backed Security, Series 2020, TBA .....	1.00%	03/01/2051		1,137	1,201,540 7.7
	Uniform Mortgage-Backed Security, Series 2021, TBA .....	1.00%	03/01/2051		605	661,584 4.2
					<u>2,229,877</u>	<u>14.3</u>
<b>COVERED BONDS</b>						
	Australia & New Zealand Banking Group Ltd. ....	0.45%	11/22/2023	EUR	70 86,533	0.5
	Bank of Nova Scotia (The) .....	0.38%	10/23/2023		50 61,982	0.4
	BPCE SFH SA .....	2.38%	11/29/2023		55 71,224	0.5
	CaixaBank SA .....	1.00%	02/08/2023		63 77,576	0.5
	Canadian Imperial Bank of Commerce .....	1.13%	06/30/2022	GBP	19 27,209	0.2
	Cie de Financement Foncier SA .....	2.38%	11/21/2022	EUR	35 43,918	0.3
	Commonwealth Bank of Australia .....	0.38%	04/24/2023		47 58,004	0.4
	Korea Housing Finance Corp. ....	0.10%	06/18/2024		50 60,546	0.4
	National Bank of Canada .....	0.25%	07/24/2023		44 54,045	0.3
	Sumitomo Mitsui Banking Corp. ....	0.55%	11/06/2023		50 62,199	0.4
	Swedbank Hypotek AB .....	0.40%	05/08/2024		50 62,295	0.4
	Westpac Banking Corp., Series G .....	0.50%	05/17/2024		39 48,630	0.3
					<u>714,161</u>	<u>4.6</u>
<b>INFLATION-LINKED SECURITIES</b>						
<b>GERMANY</b>						
	Deutsche Bundesrepublik Inflation Linked Bond .....	0.10%	04/15/2026		222 291,056	1.9
<b>NEW ZEALAND</b>						
	New Zealand Government Inflation Linked Bond, Series 925 .....	2.00%	09/20/2025	NZD	167 149,542	0.9

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>UNITED STATES</b>						
	U.S. Treasury Inflation Index . . . . .	0.13%	10/15/2024	USD	183 \$ 197,181	1.3%
					<u>637,779</u>	<u>4.1</u>
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>						
<b>CANADA</b>						
	Canada Housing Trust No. 1 . . . . .	2.90%	06/15/2024	CAD	437 367,752	2.3
<b>JAPAN</b>						
	Development Bank of Japan, Inc., Series G . . . . .	0.01%	10/15/2024	EUR	65 78,899	0.5
<b>NORWAY</b>						
	Kommunalbanken AS . . . . .	5.13%	05/14/2021	NZD	86 62,494	0.4
<b>SPAIN</b>						
	Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA . . . . .	5.90%	03/17/2021	EUR	34 41,012	0.3
					<u>550,157</u>	<u>3.5</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>						
<b>RISK SHARE FLOATING RATE</b>						
	Bellemeade Re Ltd.					
	Series 2018-3A, Class M1B(b) . . . . .	1.97%	10/25/2028	USD	14 14,167	0.1
	Series 2019-3A, Class M1B(b) . . . . .	1.72%	07/25/2029		21 21,024	0.1
	Connecticut Avenue Securities Trust,					
	Series 2020-R02, Class 2M1(b) . . . . .	0.88%	01/25/2040		10 9,533	0.1
	Federal Home Loan Mortgage Corp.					
	Structured Agency Credit Risk Debt Notes					
	Series 2014-DN3, Class M3(b) . . . . .	4.13%	08/25/2024		20 20,822	0.1
	Series 2014-HQ2, Class M3(b) . . . . .	3.88%	09/25/2024		31 32,147	0.2
	Series 2015-DN1, Class M3(b) . . . . .	4.28%	01/25/2025		1 1,336	0.0
	Series 2015-DNA2, Class M3(b) . . . . .	4.02%	12/25/2027		12 11,939	0.1
	Series 2016-DNA4, Class M3(b) . . . . .	3.93%	03/25/2029		22 22,357	0.1
	Series 2017-DNA1, Class M2(b) . . . . .	3.38%	07/25/2029		10 10,179	0.1
	Series 2017-DNA2, Class M2(b) . . . . .	3.58%	10/25/2029		13 12,939	0.1
	Series 2017-DNA3, Class M2(b) . . . . .	2.62%	03/25/2030		35 36,152	0.2
	Federal National Mortgage Association					
	Connecticut Avenue Securities					
	Series 2014-C04, Class 1M2(b) . . . . .	5.03%	11/25/2024		35 35,625	0.2
	Series 2014-C04, Class 2M2(b) . . . . .	5.13%	11/25/2024		25 25,361	0.2
	Series 2015-C03, Class 2M2(b) . . . . .	5.13%	07/25/2025		4 3,792	0.0
	Series 2016-C02, Class 1M2(b) . . . . .	6.13%	09/25/2028		21 21,767	0.1
	Series 2016-C03, Class 1M2(b) . . . . .	5.43%	10/25/2028		25 26,396	0.2
	Series 2016-C06, Class 1M2(b) . . . . .	4.38%	04/25/2029		42 44,135	0.3
	Home Re Ltd., Series 2019-1, Class M1(b) . . . . .	1.77%	05/25/2029		18 17,992	0.1
	Radnor Re Ltd., Series 2019-2, Class M1B(b) . . . . .	1.88%	06/25/2029		63 62,725	0.4
					<u>430,388</u>	<u>2.7</u>
<b>LOCAL GOVERNMENTS - PROVINCIAL BONDS</b>						
<b>CANADA</b>						
	Hydro-Quebec, Series HX . . . . .	10.50%	10/15/2021	CAD	209 174,323	1.1
	Province of Ontario Canada, Series HC . . . . .	9.50%	07/13/2022		78 69,091	0.4
	Province of Ontario Canada, Series HP . . . . .	8.10%	09/08/2023		56 52,327	0.3
	Province of Quebec Canada . . . . .	9.38%	01/16/2023		76 69,349	0.5
					<u>365,090</u>	<u>2.3</u>
<b>QUASI-SOVEREIGNS</b>						
<b>QUASI-SOVEREIGN BONDS</b>						
<b>CHILE</b>						
	Corp. Nacional del Cobre de Chile . . . . .	2.25%	07/09/2024	EUR	33 42,180	0.2
<b>CHINA</b>						
	Export-Import Bank of China (The) . . . . .	0.75%	06/08/2022		47 57,682	0.4
	Sinopec Group Overseas Development 2015 Ltd. . . . .	1.00%	04/28/2022		37 44,770	0.3
	State Grid Overseas Investment 2016 Ltd. . . . .	1.25%	05/19/2022		29 36,012	0.2
					<u>138,464</u>	<u>0.9</u>
<b>SOUTH KOREA</b>						
	Export-Import Bank of Korea, Series 5FRN(b) . . . . .	1.09%	01/25/2022	USD	62 62,393	0.4
	Korea Development Bank (The)(b) . . . . .	0.71%	10/01/2022		74 74,030	0.5
					<u>136,423</u>	<u>0.9</u>
					<u>317,067</u>	<u>2.0</u>
<b>GOVERNMENTS - SOVEREIGN BONDS</b>						
<b>CHILE</b>						
	Chile Government International Bond . . . . .	1.63%	01/30/2025	EUR	28 36,377	0.2
<b>INDONESIA</b>						
	Indonesia Government International Bond . . . . .	2.15%	07/18/2024		35 45,121	0.3
<b>PHILIPPINES</b>						
	Philippine Government International Bond . . . . .	0.00%	02/03/2023		38 45,654	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>QATAR</b>					
Qatar Government International Bond . . . . .	3.88%	04/23/2023	USD 36	\$ 38,280	0.3%
<b>UNITED ARAB EMIRATES</b>					
Abu Dhabi Government International Bond . . . . .	2.50%	10/11/2022	37	37,960	0.2
				<u>203,392</u>	<u>1.3</u>
<b>COLLATERALIZED LOAN OBLIGATIONS</b>					
<b>CLO - FLOATING RATE</b>					
OCF CLO Ltd., Series 2020-18A, Class A(b) . . . . .	2.02%	04/20/2030	43,359	43,421	0.3
SCFF I Ltd., Series 2020-1A, Class A1(b) . . . . .	2.74%	04/15/2031	47,412	47,505	0.3
				<u>90,926</u>	<u>0.6</u>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
<b>NON-AGENCY FLOATING RATE CMBS</b>					
MSCG Trust, Series 2018-SELF, Class A(b) . . . . .	1.01%	10/15/2037	36	36,041	0.2
<b>NON-AGENCY FIXED RATE CMBS</b>					
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-C8, Class B . . . . .	3.98%	10/15/2045	29	28,885	0.2
				<u>64,926</u>	<u>0.4</u>
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>ENERGY</b>					
Occidental Petroleum Corp.(b) . . . . .	1.64%	08/15/2022	45	44,120	0.3
				<u>16,239,443</u>	<u>103.8</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>COLLATERALIZED LOAN OBLIGATIONS</b>					
<b>CLO - FLOATING RATE</b>					
Apidos CLO XXXIII, Series 2020-33A, Class A(b) . . . . .	1.92%	07/24/2031	33,454	33,544	0.2
Black Diamond CLO Ltd., Series 2019-2A, Class A1A(b) . . . . .	1.65%	07/23/2032	38,375	38,400	0.3
				<u>71,944</u>	<u>0.5</u>
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>CAPITAL GOODS</b>					
Eaton Capital Unlimited Co. . . . .	0.02%	05/14/2021	EUR 51	61,822	0.4
				<u>133,766</u>	<u>0.9</u>
<b>Total Investments</b>					
(cost \$16,373,146) . . . . .				\$ 16,373,209	104.7%
<b>Time Deposits</b>					
ANZ, London(c) . . . . .	0.01 %	–		1,456	0.0
Bank of Nova Scotia, Toronto(c) . . . . .	0.00 %	–		1,444	0.0
BBH, Grand Cayman(c) . . . . .	(0.29)%	–		29	0.0
BBH, Grand Cayman(c) . . . . .	0.00 %	–		550	0.0
BBH, Grand Cayman(c) . . . . .	0.07 %	–		4	0.0
Deutsche Bank, Frankfurt(c) . . . . .	(0.71)%	–		8,056	0.1
HSBC Bank PLC, London(c) . . . . .	0.00 %	–		3,051	0.0
MUFG, Tokyo(c) . . . . .	(0.30)%	–		962	0.0
National Australia Bank, London(c) . . . . .	(0.06)%	–		1,453	0.0
Sumitomo Trust Bank, London(c) . . . . .	0.00 %	–		55,094	0.4
<b>Total Time Deposits</b> . . . . .				<u>72,099</u>	<u>0.5</u>
<b>Other assets less liabilities</b> . . . . .				<u>(806,680)</u>	<u>(5.2)</u>
<b>Net Assets</b> . . . . .				<u>\$ 15,638,628</u>	<u>100.0%</u>

**FUTURES**

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long</b>					
10 Yr Australian Bond Futures . . . . .	03/15/2021	8	\$ 903,642	\$ 843,754	\$ (59,888)
10 Yr Canadian Bond Futures . . . . .	06/21/2021	5	558,895	549,190	(9,705)
Euro Buxl 30 Yr Bond Futures . . . . .	03/08/2021	2	533,006	506,317	(26,689)
Euro-BOBL Futures . . . . .	03/08/2021	15	2,444,712	2,428,967	(15,745)
Euro-Bono Futures . . . . .	03/08/2021	1	196,680	193,084	(3,596)
Euro-BTP Futures . . . . .	03/08/2021	3	545,445	542,224	(3,221)
Euro-OAT Futures . . . . .	03/08/2021	3	604,517	591,559	(12,958)
Japan 10 Yr Bond (OSE) Futures . . . . .	03/15/2021	1	1,426,287	1,413,012	(13,275)
Korea 3 Yr Bond Futures . . . . .	03/16/2021	6	550,055	549,383	(672)
Long Gilt Futures . . . . .	06/28/2021	1	179,918	178,009	(1,909)
U.S. 10 Yr Ultra Futures . . . . .	06/21/2021	1	148,742	147,344	(1,398)

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
U.S. Long Bond (CBT) Futures	06/21/2021	2	\$ 321,235	\$ 318,438	\$ (2,797)
U.S. T-Note 5 Yr (CBT) Futures	06/30/2021	14	1,787,244	1,772,024	(15,220)
U.S. T-Note 10 Yr (CBT) Futures	06/21/2021	2	268,492	265,437	(3,055)
U.S. Ultra Bond (CBT) Futures	06/21/2021	2	379,578	378,125	(1,453)
<b>Short</b>					
10 Yr Mini JGB Futures	03/12/2021	5	713,260	707,350	5,910
Australian 3 Yr Bond Futures	03/15/2021	2	180,651	179,739	912
Euro-BOBL Futures	03/08/2021	16	2,583,267	2,567,627	15,640
Euro-Bund Futures	03/08/2021	2	427,360	418,432	8,928
Euro-Schatz Futures	03/08/2021	22	2,943,253	2,939,725	3,528
U.S. T-Note 2 Yr (CBT) Futures	06/30/2021	8	1,767,500	1,766,125	1,375
					\$ (135,288)
				Appreciation	\$ 36,293
				Depreciation	\$ (171,581)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia and New Zealand Banking Group Ltd.	USD 74	EUR 61	03/17/2021	\$ (529)
Bank of America, NA	EUR 90	USD 109	03/17/2021	502
Bank of America, NA	RUB 3,610	USD 48	03/24/2021	(306)
Bank of America, NA	USD 35	RUB 2,567	03/24/2021	(400)
Barclays Bank PLC	EUR 1,109	USD 1,348	03/11/2021	10,292
BNP Paribas SA	CLP 19,780	USD 28	03/18/2021	555
BNP Paribas SA	COP 298,591	USD 87	03/18/2021	5,038
BNP Paribas SA	USD 37	CLP 27,510	03/18/2021	564
BNP Paribas SA	HUF 43,773	USD 147	03/24/2021	1,215
BNP Paribas SA	GBP 506	USD 689	04/09/2021	(15,685)
BNP Paribas SA	EUR 123	USD 150	04/16/2021	942
BNP Paribas SA	CAD 1,002	USD 789	04/22/2021	2,039
Brown Brothers Harriman & Co.	NZD 196	USD 142	03/05/2021	494
Brown Brothers Harriman & Co.	JPY 33,552	USD 326	03/12/2021	10,756
Brown Brothers Harriman & Co.	JPY 23,331	USD 224	03/25/2021	4,989
Brown Brothers Harriman & Co.	AUD 133	USD 102	03/30/2021	323
Brown Brothers Harriman & Co.	USD 9	AUD 11	03/30/2021	(56)
Brown Brothers Harriman & Co.	USD 38	GBP 28	04/09/2021	549
Brown Brothers Harriman & Co.	USD 30	CNH 195	04/22/2021	(9)
Brown Brothers Harriman & Co.	EUR 836	USD 1,016	04/29/2021	5,736
Citibank, NA	EUR 140	USD 169	03/17/2021	675
Citibank, NA	USD 55	EUR 45	03/17/2021	(540)
Citibank, NA	CLP 27,552	USD 38	03/18/2021	426
Citibank, NA	USD 111	CLP 81,241	03/18/2021	1,428
Citibank, NA	RUB 5,183	USD 70	03/24/2021	476
Citibank, NA	IDR 1,055,347	USD 75	04/15/2021	1,751
Citibank, NA	INR 2,184	USD 29	04/15/2021	139
Citibank, NA	KRW 43,566	USD 40	04/22/2021	1,304
Citibank, NA	CHF 28	USD 32	05/06/2021	695
Deutsche Bank AG	NZD 257	USD 186	03/05/2021	(71)
Deutsche Bank AG	USD 35	NZD 48	03/05/2021	322
Deutsche Bank AG	USD 165	EUR 136	03/11/2021	(464)
Deutsche Bank AG	USD 67	INR 4,953	04/15/2021	(69)
Deutsche Bank AG	JPY 27,864	USD 268	04/16/2021	6,433
Deutsche Bank AG	USD 217	JPY 22,959	05/20/2021	(1,184)
Goldman Sachs Bank USA	EUR 26	USD 31	03/17/2021	(104)
Goldman Sachs Bank USA	USD 104	GBP 77	04/09/2021	2,549
HSBC Bank USA	EUR 31	USD 37	03/17/2021	148
HSBC Bank USA	EUR 1,131	USD 1,370	03/31/2021	4,828
HSBC Bank USA	USD 27	IDR 373,970	04/15/2021	(907)
JPMorgan Chase Bank, NA	USD 44	EUR 36	03/17/2021	(241)
JPMorgan Chase Bank, NA	USD 38	CAD 49	04/22/2021	(227)
Morgan Stanley & Co., Inc.	NZD 506	USD 361	03/05/2021	(4,863)
Morgan Stanley & Co., Inc.	USD 190	JPY 19,697	03/12/2021	(5,157)
Morgan Stanley & Co., Inc.	EUR 1,299	USD 1,576	03/17/2021	8,312
Morgan Stanley & Co., Inc.	USD 33	EUR 27	03/17/2021	35
Morgan Stanley & Co., Inc.	CLP 61,447	USD 86	03/18/2021	565
Morgan Stanley & Co., Inc.	PLN 460	USD 124	03/24/2021	857
Morgan Stanley & Co., Inc.	USD 87	PLN 321	03/24/2021	(1,478)
Morgan Stanley & Co., Inc.	MYR 309	USD 74	03/25/2021	(1,741)
Morgan Stanley & Co., Inc.	AUD 852	USD 661	03/30/2021	5,012
Morgan Stanley & Co., Inc.	USD 160	AUD 207	03/30/2021	(468)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Morgan Stanley & Co., Inc.	USD	146	CNH	946	04/22/2021	\$ (1,001)
Morgan Stanley & Co., Inc.	USD	73	KRW	82,085	04/22/2021	(586)
Morgan Stanley & Co., Inc.	JPY	16,678	USD	158	05/20/2021	923
Standard Chartered Bank	EUR	244	USD	296	03/17/2021	2,000
Standard Chartered Bank	USD	32	EUR	26	03/17/2021	(301)
Standard Chartered Bank	IDR	1,462,909	USD	104	04/15/2021	2,700
Standard Chartered Bank	INR	2,742	USD	37	04/15/2021	220
UBS AG	MXN	846	USD	41	04/16/2021	711
						\$ 50,116
					Appreciation	\$ 86,503
					Depreciation	\$ (36,387)

**CENTRALLY CLEARED CREDIT DEFAULT SWAPS**

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)		Market Value	Unrealized Appreciation/ (Depreciation)
<b>Buy Contracts</b>						
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-Europe Series 32, 5 Year Index	12/20/2024	EUR	170	\$ (4,337)	\$ (3,282)
<b>Sale Contracts</b>						
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 24, 10 Year Index	06/20/2025	USD	1,052	6,098	13,286
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 10 Year Index	12/20/2025		516	4,413	9,098
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 34, 5 Year Index	06/20/2025		350	5,471	5,507
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 34, 5 Year Index	06/20/2025		800	12,505	11,576
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-Europe Series 23, 10 Year Index	06/20/2025	EUR	470	11,603	13,589
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-Europe Series 32, 10 Year Index	12/20/2029		170	1,375	890
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-Europe Series 32, 5 Year Index	12/20/2024		170	4,337	3,579
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-Europe Series 33, 5 Year Index	06/20/2025		150	3,927	3,036
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-Finsen Series 33, 5 Year Index	06/20/2025		320	8,109	7,894
Total					\$ 53,501	\$ 65,173
					Appreciation	\$ 68,455
					Depreciation	\$ (3,282)

**CENTRALLY CLEARED INTEREST RATE SWAPS**

Clearing Broker / (Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)	
			Payments Made By the Fund	Payments Received By the Fund		
Citigroup Global Markets, Inc./(CME Group)	JPY 8,000	11/16/2050	0.378%	6 Month LIBOR	\$ 4,666	
Citigroup Global Markets, Inc./(CME Group)	12,500	03/10/2050	6 Month LIBOR	0.085%	(16,388)	
Citigroup Global Markets, Inc./(CME Group)	USD 800	03/06/2022	0.707%	3 Month LIBOR	(4,225)	
Citigroup Global Markets, Inc./(CME Group)	JPY 12,500	05/20/2049	6 Month LIBOR	0.534%	(1,631)	
Citigroup Global Markets, Inc./(CME Group)	38,615	05/16/2036	6 Month LIBOR	0.425%	4,129	
Citigroup Global Markets, Inc./(LCH Group)	GBP 70	11/12/2050	6 Month LIBOR	0.771%	(10,309)	
Citigroup Global Markets, Inc./(LCH Group)	CNY 1,174	05/07/2025	China 7-Day Reverse Repo Rate	1.830%	(7,588)	
Citigroup Global Markets, Inc./(LCH Group)	2,013	07/21/2025	China 7-Day Reverse Repo Rate	2.585%	(4,072)	
Citigroup Global Markets, Inc./(LCH Group)	1,120	07/22/2025	China 7-Day Reverse Repo Rate	2.510%	(2,803)	
Citigroup Global Markets, Inc./(LCH Group)	SEK 2,000	09/24/2024	3 Month STIBOR	0.025%	(1,463)	
Morgan Stanley & Co. LLC/(LCH Group)	CNY 1,135	09/01/2025	China 7-Day Reverse Repo Rate	2.748%	(1,193)	
Morgan Stanley & Co. LLC/(LCH Group)	1,536	12/02/2024	China 7-Day Reverse Repo Rate	2.938%	634	
Total					\$ (40,243)	
					Appreciation	\$ 9,429
					Depreciation	\$ (49,672)



CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
<b>Sale Contracts</b>						
Citigroup Global Markets, Inc.	CDX-CMBX.NA.A Series 6	05/11/2063	USD 55	\$ (3,701)	\$ 89	\$ (3,790)
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	05/11/2063	93	(6,259)	(2,585)	(3,674)
Total				<u>\$ (9,960)</u>	<u>\$ (2,496)</u>	<u>\$ (7,464)</u>

INTEREST RATE SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citibank, NA	CNY 2,700	10/31/2024	China 7-Day Reverse Repo Rate	3.170%	\$ 4,577
JP Morgan Chase Bank, NA	3,790	08/16/2024	China 7-Day Reverse Repo Rate	2.710%	(2,520)
Total					<u>\$ 2,057</u>
Total for Swaps				Appreciation	\$ 4,577
				Depreciation	<u>\$ (2,520)</u>
					<u>\$ 19,523</u>

\* Principal amount less than 500.

- (a) Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.
- (b) Floating Rate Security. Stated interest rate was in effect at February 28, 2021.
- (c) Overnight deposit.

Currency Abbreviations:

- AUD – Australian Dollar
- CAD – Canadian Dollar
- CHF – Swiss Franc
- CLP – Chilean Peso
- CNH – Chinese Yuan Renminbi (Offshore)
- CNY – Chinese Yuan Renminbi
- COP – Colombian Peso
- 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
- PLN – Polish Zloty
- RUB – Russian Ruble
- USD – United States Dollar

Glossary:

- BOBL – Bundesobligationen
- BTP – Buoni del Tesoro Poliennali
- CBT – Chicago Board of Trade
- CDX-CMBX.NA – North American Commercial Mortgage-Backed Index

CDX-NAIG	–	North American Investment Grade Credit Default Swap Index
CLO	–	Collateralized Loan Obligations
CMBS	–	Commercial Mortgage-Backed Securities
CME	–	Chicago Mercantile Exchange
INTRCONX	–	Inter-Continental Exchange
LCH	–	London Clearing House
LIBOR	–	London Interbank Offered Rate
OAT	–	Obligations Assimilables du Trésor
OSE	–	Osaka Securities Exchange
REIT	–	Real Estate Investment Trust
STIBOR	–	Stockholm Interbank Offered Rate
TBA	–	To Be Announced

**STATEMENT OF ASSETS AND LIABILITIES**  
**February 28, 2021**

**AB FCPI**

	<b>Dynamic Diversified Portfolio (USD)</b>	<b>Global Equity Blend Portfolio (USD)</b>	<b>Global Value Portfolio (USD)</b>
<b>ASSETS</b>			
Investments in securities at value . . . . .	\$ 42,135,703	\$ 112,665,477	\$ 507,176,682
Dividends and interest receivable . . . . .	123,406	112,754	709,341
Time deposits . . . . .	1,494,482	2,750,003	7,720,162
Cash at depositary and broker . . . . .	569,656	2,047,543	-0-
Unrealized appreciation on swaps . . . . .	214,391	-0-	-0-
Receivable for capital stock sold . . . . .	678	20,747	12,997,071
Receivable for investment securities sold . . . . .	539,731	-0-	-0-
Upfront premiums paid on swap contracts . . . . .	775	-0-	-0-
Unrealized appreciation on forward foreign currency contracts . . . . .	187,849	277,780	843,849
Interest receivable on swaps . . . . .	3,139	-0-	-0-
Unrealized appreciation on financial futures contracts . . . . .	65,738	-0-	-0-
Receivable on securities lending income . . . . .	-0-	1,084	9,561
Other receivables . . . . .	-0-	-0-	-0-
	<u>45,335,548</u>	<u>117,875,388</u>	<u>529,456,666</u>
<b>LIABILITIES</b>			
Payable for investment securities purchased . . . . .	1,691,019	48,191	12,734
Due to depositary and broker . . . . .	88,396	7,413	735,799
Unrealized depreciation on swaps . . . . .	35,897	-0-	-0-
Upfront premiums received on swap contracts . . . . .	-0-	-0-	-0-
Payable for capital stock redeemed . . . . .	8,237	156,702	1,522,147
Dividends payable . . . . .	-0-	-0-	340,122
Unrealized depreciation on forward foreign currency contracts . . . . .	69,818	196,479	1,148,298
Unrealized depreciation on financial futures contracts . . . . .	125,539	-0-	-0-
Options written, at value . . . . .	-0-	-0-	-0-
Interest payable on swaps . . . . .	1,094	-0-	-0-
Accrued expenses and other liabilities . . . . .	128,415	272,120	567,932
	<u>2,148,415</u>	<u>680,905</u>	<u>4,327,032</u>
<b>NET ASSETS</b> . . . . .	<u>\$ 43,187,133</u>	<u>\$ 117,194,483</u>	<u>\$ 525,129,634</u>

See notes to financial statements.

Emerging Markets Growth Portfolio (USD)	Sustainable US Thematic Portfolio (USD)	Asia Ex-Japan Equity Portfolio (USD)	Japan Strategic Value Portfolio (JPY)	China Low Volatility Equity Portfolio (USD)	Short Duration Bond Portfolio (USD)	Global High Yield Portfolio (USD)	American Income Portfolio (USD)
\$ 888,231,335	\$ 568,376,859	\$ 385,945,221	¥ 8,001,837,512	\$ 144,726,001	\$ 528,232,841	\$ 20,832,944,289	\$ 27,644,311,036
1,640,738	322,909	1,845,314	14,692,516	-0-	5,260,960	331,625,127	287,352,867
13,016,574	25,460,933	5,107,289	114,925,720	6,924,216	2,681,588	292,725,544	202,305,375
3,912,541	-0-	-0-	939,918	55,147	5,246,461	225,652,435	189,916,020
-0-	-0-	-0-	-0-	-0-	23,695	205,010,387	112,558,194
2,739,521	5,802,718	3,271,214	1,686,094	1,339,061	2,626,907	112,571,324	144,917,034
5,663,317	-0-	111,474	474,881,379	-0-	771,948	13,179,828	252,459,498
-0-	-0-	-0-	-0-	-0-	-0-	169,199,044	83,809,824
38,352	103,253	609,935	29,259,178	195,073	3,771,020	80,702,399	3,435,310
-0-	-0-	-0-	-0-	-0-	164,261	43,543,696	23,316,808
-0-	-0-	-0-	-0-	-0-	594,134	-0-	7,208,662
29,598	-0-	713	4,913	141	-0-	-0-	-0-
235	-0-	-0-	-0-	-0-	-0-	15,445	-0-
<u>915,272,211</u>	<u>600,066,672</u>	<u>396,891,160</u>	<u>8,638,227,230</u>	<u>153,239,639</u>	<u>549,373,815</u>	<u>22,307,169,518</u>	<u>28,951,590,628</u>
17,359,216	-0-	498,475	84,043,770	-0-	7,785	76,899,658	764,322,609
-0-	2,454,111	742,612	-0-	-0-	2,676,551	429,917,943	206,984,072
-0-	-0-	-0-	-0-	-0-	584,682	247,795,988	366,991,791
-0-	-0-	-0-	-0-	-0-	-0-	291,661,647	209,493,402
3,079,280	953,593	4,109,231	319,801,303	471,986	6,103,461	68,428,543	200,024,157
16,527	-0-	477,566	7,524,869	140,881	544,512	112,377,617	90,070,678
1,910	1,905	240,771	876,551	116,050	1,386,893	91,604,924	42,725,382
-0-	-0-	-0-	-0-	-0-	217,542	16,907,000	25,785,250
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	143,119	284,379	5,214,619
<u>1,343,518</u>	<u>578,293</u>	<u>3,030,710</u>	<u>14,496,071</u>	<u>297,841</u>	<u>644,261</u>	<u>28,737,022</u>	<u>29,210,317</u>
<u>21,800,451</u>	<u>3,987,902</u>	<u>9,099,365</u>	<u>426,742,564</u>	<u>1,026,758</u>	<u>12,308,806</u>	<u>1,364,614,721</u>	<u>1,940,822,277</u>
<u>\$ 893,471,760</u>	<u>\$ 596,078,770</u>	<u>\$ 387,791,795</u>	<u>¥ 8,211,484,666</u>	<u>\$ 152,212,881</u>	<u>\$ 537,065,009</u>	<u>\$ 20,942,554,797</u>	<u>\$ 27,010,768,351</u>

**STATEMENT OF ASSETS AND LIABILITIES (continued)**  
**February 28, 2021**

**AB FCP I**

	<b>European Income Portfolio (EUR)</b>	<b>Emerging Markets Debt Portfolio (USD)</b>	<b>Mortgage Income Portfolio (USD)</b>
<b>ASSETS</b>			
Investments in securities at value . . . . .	€ 2,092,623,034	\$ 879,963,524	\$ 1,376,742,044
Dividends and interest receivable . . . . .	39,287,755	11,601,515	5,367,093
Time deposits . . . . .	7,999,212	5,735,494	8,045,162
Cash at depositary and broker . . . . .	31,472,814	4,869,849	21,328,154
Unrealized appreciation on swaps . . . . .	776,043	517,260	1,572,722
Receivable for capital stock sold . . . . .	5,969,616	3,534,545	15,055,082
Receivable for investment securities sold . . . . .	6,706,407	14,327,803	5,940,655
Upfront premiums paid on swap contracts . . . . .	-0-	190,996	640,884
Unrealized appreciation on forward foreign currency contracts . . . . .	6,813,037	2,662,433	408,070
Interest receivable on swaps . . . . .	-0-	4,884	220,513
Unrealized appreciation on financial futures contracts . . . . .	1,943,105	-0-	-0-
Receivable on securities lending income . . . . .	-0-	-0-	-0-
Other receivables . . . . .	-0-	-0-	98,452
	<u>2,193,591,023</u>	<u>923,408,303</u>	<u>1,435,418,831</u>
<b>LIABILITIES</b>			
Payable for investment securities purchased . . . . .	1,661,337	6,685,164	55,736,616
Due to depositary and broker . . . . .	1,811,662	518,854	1,582,359
Unrealized depreciation on swaps . . . . .	-0-	199,735	12,299,760
Upfront premiums received on swap contracts . . . . .	10,743,757	196,712	5,310,031
Payable for capital stock redeemed . . . . .	15,416,324	3,155,511	6,058,225
Dividends payable . . . . .	6,787,334	3,312,542	4,290,135
Unrealized depreciation on forward foreign currency contracts . . . . .	9,193,189	3,025,288	505,235
Unrealized depreciation on financial futures contracts . . . . .	11,765,860	503,758	-0-
Options written, at value . . . . .	25,621,848	1,172,893	-0-
Interest payable on swaps . . . . .	930,572	12,163	270,843
Accrued expenses and other liabilities . . . . .	4,213,976	1,202,840	1,365,316
	<u>88,145,859</u>	<u>19,985,460</u>	<u>87,418,520</u>
<b>NET ASSETS</b> . . . . .	<u>€ 2,105,445,164</u>	<u>\$ 903,422,843</u>	<u>\$ 1,348,000,311</u>

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

See notes to financial statements.

Global Bond II Portfolio (USD)	Combined (USD)
\$ 16,373,209	\$ 56,255,005,373*
140,877	692,090,071*
72,099	584,774,272
1,469,023	493,063,351
82,461	320,915,794
-0-	312,097,078
218,080	305,770,852
3,367	253,844,890
86,503	101,820,198
25,052	67,278,353
36,293	10,250,155
-0-	41,143
-0-	114,132
18,506,964	59,397,065,662*
2,433,394	928,490,106
93,799	647,988,585
62,938	627,970,791
17,535	519,647,042
-0-	315,684,708
36,031	218,298,397*
36,387	152,163,759
171,581	57,912,063
-0-	32,098,464
15,619	7,065,036
1,052	72,602,169
2,868,336	3,579,921,120*
\$ 15,638,628	\$ 55,817,144,542*



**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
**For the period ended February 28, 2021**

**AB FCPI**

	<b>Dynamic Diversified Portfolio (USD)</b>	<b>Global Equity Blend Portfolio (USD)</b>	<b>Global Value Portfolio (USD)</b>
<b>INVESTMENT INCOME</b>			
Interest . . . . .	\$ 612,197	\$ -0-	\$ -0-
Swap income . . . . .	10,773	-0-	-0-
Dividends, net . . . . .	137,096	519,482	3,308,146
Securities lending income, net . . . . .	-0-	2,396	18,564
	<u>760,066</u>	<u>521,878</u>	<u>3,326,710</u>
<b>EXPENSES</b>			
Management fee . . . . .	263,818	411,634	1,643,818
Expense on swaps . . . . .	8,680	-0-	-0-
Management company fee . . . . .	20,649	15,803	96,252
Transfer agency . . . . .	-0-	12,414	83,680
Taxes . . . . .	10,313	10,298	58,933
Distribution fee . . . . .	32,998	16,277	16,751
Depository and custodian fees . . . . .	77,906	-0-	-0-
Professional fees . . . . .	35,686	22,019	41,558
Accounting and administration fee . . . . .	16,455	20,061	42,032
Printing . . . . .	512	454	1,933
Miscellaneous . . . . .	25,637	14,682	19,225
	<u>492,654</u>	<u>523,642</u>	<u>2,004,182</u>
Expense reimbursed or waived . . . . .	(96,473)	(13,013)	-0-
Net expenses . . . . .	396,181	510,629	2,004,182
Net investment income/(loss) . . . . .	<u>363,885</u>	<u>11,249</u>	<u>1,322,528</u>
<b>REALIZED GAINS AND (LOSSES)</b>			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency . . . . .	1,994,891	19,510,905	12,023,565
Capital withholding tax . . . . .	(15)	(143,007)	(67,956)
<b>CHANGES IN UNREALIZED GAINS AND (LOSSES)</b>			
On investments . . . . .	839,893	(1,777,738)	58,570,732
On financial futures contracts . . . . .	26,523	-0-	-0-
On forward foreign currency contracts . . . . .	337,834	573,679	301,887
On swaps . . . . .	(260,917)	-0-	-0-
On options written . . . . .	(1,260)	-0-	-0-
Result of operations . . . . .	<u>3,300,834</u>	<u>18,175,088</u>	<u>72,150,756</u>
<b>CAPITAL STOCK TRANSACTIONS</b>			
Increase/(decrease) . . . . .	(2,425,855)	(7,419,591)	88,760,000
Distributions . . . . .	-0-	-0-	(1,869,231)
<b>NET ASSETS</b>			
Beginning of period . . . . .	42,312,154	106,438,986	366,088,109
Currency translation adjustment . . . . .	-0-	-0-	-0-
End of period . . . . .	<u>\$ 43,187,133</u>	<u>\$ 117,194,483</u>	<u>\$ 525,129,634</u>

See notes to financial statements.

Emerging Markets Growth Portfolio (USD)	Sustainable US Thematic Portfolio (USD)	Asia Ex-Japan Equity Portfolio (USD)	Japan Strategic Value Portfolio (JPY)	China Low Volatility Equity Portfolio (USD)	Short Duration Bond Portfolio (USD)	Global High Yield Portfolio (USD)	American Income Portfolio (USD)
\$ 2,082	\$ 1,138	\$ 1,943	¥ -0-	\$ 1,285	\$ 9,199,328	\$ 702,529,385	\$ 749,082,776
-0-	-0-	-0-	-0-	-0-	519,081	134,984,929	92,830,894
5,631,106	863,285	3,631,634	85,352,581	385,914	-0-	24,616,234	10,819,160
111,288	-0-	2,823	290,348	2,359	-0-	-0-	-0-
5,744,476	864,423	3,636,400	85,642,929	389,558	9,718,409	862,130,548	852,732,830
6,243,168	1,844,355	1,808,560	32,854,268	925,224	1,992,650	129,939,648	137,936,735
-0-	-0-	-0-	-0-	-0-	470,360	13,630,244	12,141,596
372,286	75,138	47,832	1,054,020	23,930	253,259	8,715,886	12,512,872
198,085	90,491	92,640	2,410,543	58,022	165,553	4,705,031	5,613,127
190,108	86,272	50,141	947,328	23,882	124,170	4,421,974	6,255,733
39,398	15,851	60,068	142,731	25,677	5,957	5,364,612	3,608,563
38,634	-0-	64,852	4,296,548	644	18,848	797,680	612,008
48,819	34,128	98,754	9,060,570	41,675	58,615	106,415	288,878
61,834	42,480	36,953	356,238	23,731	48,536	203,504	203,504
4,869	2,250	7,893	60,635	765	1,928	14,876	59,507
136,410	10,630	32,999	2,175,663	28,542	12,365	294,333	360,416
7,333,611	2,201,595	2,300,692	53,358,544	1,152,092	3,152,241	168,194,203	179,592,939
-0-	-0-	(5,227)	(6,501,047)	(23,624)	(6,466)	-0-	(93)
7,333,611	2,201,595	2,295,465	46,857,497	1,128,468	3,145,775	168,194,203	179,592,846
(1,589,135)	(1,337,172)	1,340,935	38,785,432	(738,910)	6,572,634	693,936,345	673,139,984
92,503,870	16,542,845	33,249,121	247,456,768	22,531,796	(4,628,524)	203,679,775	441,388,274
(190)	-0-	(2,370,280)	-0-	-0-	-0-	(139,138)	-0-
84,296,313	28,146,489	62,914,786	1,008,156,888	(2,273,631)	(9,748,360)	760,810,560	(319,069,030)
-0-	-0-	-0-	-0-	-0-	560,807	(16,493,570)	(9,874,964)
(32,970)	21,288	(781,401)	10,923,835	(365,997)	8,743,506	(104,243,697)	(114,108,196)
-0-	-0-	-0-	-0-	-0-	(14,667)	75,178,060	93,379,847
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
175,177,888	43,373,450	94,353,161	1,305,322,923	19,153,258	1,485,396	1,612,728,335	764,855,915
(64,743,262)	258,146,669	(3,584,547)	(1,729,816,363)	(12,342,619)	(31,742,830)	(279,014,034)	(1,395,992,333)
(61,275)	-0-	(2,823,428)	(46,817,902)	(808,956)	(3,638,254)	(671,518,009)	(555,480,698)
783,098,409	294,558,651	299,846,609	8,682,796,008	146,211,198	570,960,697	20,280,358,505	28,197,385,467
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
\$ 893,471,760	\$ 596,078,770	\$ 387,791,795	¥ 8,211,484,666	\$ 152,212,881	\$ 537,065,009	\$ 20,942,554,797	\$ 27,010,768,351

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)**  
**For the period ended February 28, 2021**

**AB FCPI**

	European Income Portfolio (EUR)	Emerging Markets Debt Portfolio (USD)	Mortgage Income Portfolio (USD)
<b>INVESTMENT INCOME</b>			
Interest . . . . .	€ 52,370,987	\$ 26,389,421	\$ 43,129,389
Swap income . . . . .	90,426	32,565	1,289,628
Dividends, net . . . . .	-0-	-0-	-0-
Securities lending income, net . . . . .	-0-	-0-	-0-
	<u>52,461,413</u>	<u>26,421,986</u>	<u>44,419,017</u>
<b>EXPENSES</b>			
Management fee . . . . .	11,305,949	3,799,358	4,839,527
Expense on swaps . . . . .	149,884	23,422	330,050
Management company fee . . . . .	1,074,577	178,242	232,221
Transfer agency . . . . .	540,735	269,293	318,514
Taxes . . . . .	514,279	176,797	234,673
Distribution fee . . . . .	73,401	81,357	5,385
Depository and custodian fees . . . . .	465,776	123,341	95,119
Professional fees . . . . .	140,322	109,130	136,601
Accounting and administration fee . . . . .	71,067	65,208	88,113
Printing . . . . .	13,847	7,861	6,422
Miscellaneous . . . . .	111,913	41,948	50,023
	<u>14,461,750</u>	<u>4,875,957</u>	<u>6,336,648</u>
Expense reimbursed or waived . . . . .	-0-	-0-	(1,652)
Net expenses . . . . .	14,461,750	4,875,957	6,334,996
Net investment income . . . . .	<u>37,999,663</u>	<u>21,546,029</u>	<u>38,084,021</u>
<b>REALIZED GAINS AND (LOSSES)</b>			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency . . . . .	(28,169,298)	29,210,016	(3,592,379)
Capital withholding tax . . . . .	-0-	-0-	-0-
<b>CHANGES IN UNREALIZED GAINS AND (LOSSES)</b>			
On investments . . . . .	95,157,653	(16,417,990)	45,585,852
On financial futures contracts . . . . .	(17,174,595)	(503,758)	-0-
On forward foreign currency contracts . . . . .	7,982,957	(5,378,814)	(1,186,817)
On swaps . . . . .	776,043	211,519	1,936,930
On options written . . . . .	<u>(26,052,744)</u>	<u>(69,060)</u>	<u>-0-</u>
Result of operations . . . . .	70,519,679	28,597,942	80,827,607
<b>CAPITAL STOCK TRANSACTIONS</b>			
(Decrease) . . . . .	(347,951,422)	(49,135,858)	(28,900,072)
Distributions . . . . .	(43,552,810)	(17,752,053)	(26,516,843)
<b>NET ASSETS</b>			
Beginning of period . . . . .	2,426,429,717	941,712,812	1,322,589,619
Currency translation adjustment . . . . .	-0-	-0-	-0-
End of period . . . . .	<u>€ 2,105,445,164</u>	<u>\$ 903,422,843</u>	<u>\$ 1,348,000,311</u>

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

See notes to financial statements.

Global Bond II Portfolio (USD)	Combined (USD)
\$ 265,094	\$ 1,593,907,347
57,026	229,833,145
-0-	41,258,172*
-0-	140,217
<u>322,120</u>	<u>1,865,138,881*</u>
36,126	305,534,374
29,582	26,813,360
803	23,841,668
723	12,278,028
796	12,268,828
-0-	9,362,133
810	2,428,669
7,180	1,284,419
9,096	950,001
54	126,482
786	1,182,853
<u>85,956</u>	<u>396,070,815</u>
-0-	(208,958)
85,956	395,861,857
<u>236,164</u>	<u>1,469,277,024*</u>
(247,094)	832,821,179
-0-	(2,720,586)
(261,588)	810,388,359*
(158,555)	(47,003,225)
235,850	(206,222,581)
(19,617)	171,340,156
-0-	(31,258,060)
<u>(214,840)</u>	<u>2,996,622,266*</u>
(178,488)	(1,971,224,814)*
(220,380)	(1,323,802,378)*
16,252,336	56,084,905,580
-0-	30,643,888
<u>\$ 15,638,628</u>	<u>\$ 55,817,144,542*</u>

**SHARES OUTSTANDING**  
**February 28, 2021**

**AB FCPI**

CLASS	Dynamic Diversified Portfolio	Global Equity Blend Portfolio	Global Value Portfolio
A .....	160,753	476,061	5,361,180
A EUR H .....	38,131	234,786	-0-
A SGD H .....	-0-	-0-	417,611
AD .....	-0-	-0-	1,240,162
AD AUD H .....	-0-	-0-	2,099,545
AD CAD H .....	-0-	-0-	500,207
AD EUR H .....	-0-	-0-	60,988
AD GBP H .....	-0-	-0-	155,585
AD SGD H .....	-0-	-0-	1,062
AD ZAR H .....	-0-	-0-	633,672
AX .....	608,499	-0-	-0-
B .....	-0-	38,756	19,714
BD .....	-0-	-0-	42,580
BD AUD H .....	-0-	-0-	8,434
BD EUR H .....	-0-	-0-	1,917
BD ZAR H .....	-0-	-0-	18,963
BX .....	54,710	-0-	-0-
C .....	114,567	131,666	177,912
C EUR H .....	501	-0-	-0-
CX .....	62,387	-0-	-0-
I .....	568,662	66,507	1,344,273
I EUR H .....	160,495	-0-	-0-
IX .....	1,609	-0-	-0-
S .....	-0-	682,561	3,649,178
S GBP H .....	-0-	-0-	676,856
S1 .....	-0-	2,129,557	7,332,447
S1 EUR H .....	476	-0-	-0-
SD .....	-0-	-0-	358,369

CLASS	Emerging Markets Growth Portfolio	Sustainable US Thematic Portfolio	Asia Ex-Japan Equity Portfolio
A	11,023,161	2,435,787	1,036,750
A AUD H	235,920	4,001	310,350
A CAD H	-0-	91,793	-0-
A EUR H	-0-	147,800	-0-
A GBP H	-0-	8,302	-0-
A PLN H	16,187	-0-	-0-
A SGD H	2,373	56,900	3,469
AD	3,157	-0-	2,668,519
AD AUD H	-0-	-0-	2,733,846
AD CAD H	-0-	-0-	580,446
AD EUR H	-0-	-0-	30,747
AD GBP H	-0-	-0-	192,460
AD NZD H	-0-	-0-	466,248
AD RMB H	-0-	-0-	965
AD SGD H	-0-	-0-	1,149
AD ZAR H	-0-	-0-	2,413,255
AN	-0-	667	-0-
AY JPY	-0-	-0-	140,579,380
B	21,979	58,893	-0-
BD	-0-	-0-	79,090
BD AUD H	-0-	-0-	42,415
BD CAD H	-0-	-0-	10,478
BD GBP H	-0-	-0-	207
BD NZD H	-0-	-0-	2,956
BD ZAR H	-0-	-0-	4,773
BY JPY	-0-	-0-	552,275,001
C	248,365	431,659	3,309
C AUD H	1,495	-0-	761
C EUR H	-0-	535	-0-
ED	660,402	-0-	451,223
I	1,639,107	6,533,942	432,988
I AUD H	2,465	-0-	761
I EUR H	-0-	56,115	-0-
I GBP	-0-	533	382
ID	-0-	-0-	1,036
ID AUD H	-0-	-0-	1,451
IN	-0-	667	-0-
N	16,987	-0-	-0-
S	255	176,950	1,169,272
S1	1,280,095	3,478,288	4,395,764
S1 JPY H	-0-	7,500	-0-
SD	-0-	-0-	234,470



**SHARES OUTSTANDING (continued)**  
**February 28, 2021**

**AB FCPI**

CLASS	Japan Strategic Value Portfolio	China Low Volatility Equity Portfolio	Short Duration Bond Portfolio
A	89,510	599,262	2,215,532
A AUD H	667	-0-	-0-
A CZK H	530	-0-	-0-
A EUR H	14,046	-0-	-0-
A NZD H	833	-0-	-0-
A PLN H	-0-	10,114	-0-
A SGD H	8,304	-0-	-0-
A USD H	216,395	-0-	-0-
A2	-0-	-0-	9,303,917
A2 EUR H	-0-	-0-	5,077
A2 SGD H	-0-	-0-	833
AA	-0-	-0-	1,829,975
AA AUD H	-0-	-0-	1,550,987
AA CAD H	-0-	-0-	813,369
AA GBP H	-0-	-0-	628,102
AA NZD H	-0-	-0-	1,077
AA SGD H	-0-	-0-	131,009
AD	13,930	662,406	-0-
AD AUD H	386,503	711,337	-0-
AD CAD H	-0-	31,936	-0-
AD EUR H	-0-	10,984	-0-
AD GBP H	-0-	47,150	-0-
AD NZD H	43,385	39,928	-0-
AD RMB H	-0-	896	-0-
AD SGD H	-0-	1,679	-0-
AD USD H	78,270	-0-	-0-
AD ZAR H	57,696	1,204,672	-0-
AJ	-0-	-0-	4,649,001
AR EUR H	-0-	-0-	679
AT	-0-	-0-	9,837,023
AT AUD H	-0-	-0-	503,077
AT CAD H	-0-	-0-	57,937
AT EUR H	-0-	-0-	14,652
AT GBP H	-0-	-0-	72,126
AT NZD H	-0-	-0-	67,501
AT SGD H	-0-	-0-	25,479
AX	-0-	-0-	16,587
B	297	30,385	10,069
B2	-0-	-0-	9,937
BA	-0-	-0-	1,166
BD	75	10,924	-0-
BD AUD H	2,640	19,928	-0-
BD EUR H	-0-	1,177	-0-
BD NZD H	-0-	1,248	-0-
BD USD H	11,076	-0-	-0-
BD ZAR H	806	5,046	-0-
BT	-0-	-0-	23,804
BT AUD H	-0-	-0-	15,725
BT GBP H	-0-	-0-	336
C	1,934	12,632	484,192
C EUR H	521	-0-	-0-
C2	-0-	-0-	913,360
C2 EUR H	-0-	-0-	457
I	40,914	5,792	2,034,578
I EUR H	367	-0-	-0-
I USD H	16,576	-0-	-0-
I2	-0-	-0-	4,765,116
I2 AUD H	-0-	-0-	1,468

	Japan Strategic Value Portfolio	China Low Volatility Equity Portfolio	Short Duration Bond Portfolio
<b>CLASS</b>			
I2 EUR H	-0-	-0-	116,093
IT	-0-	-0-	339,073
IT AUD H	-0-	-0-	911
N2	-0-	-0-	271,961
NT	-0-	-0-	264,229
S	-0-	75,583	265,135
S EUR H	421	-0-	1,041
S SGD H	-0-	-0-	833
S1	253,473	538,750	-0-
S1 2	-0-	-0-	2,404,797
S1 EUR H	-0-	-0-	1,041
S1 USD H	482	-0-	-0-
SA	-0-	-0-	118
SD	132,497	-0-	-0-
	Global High Yield Portfolio	American Income Portfolio	European Income Portfolio
<b>CLASS</b>			
A	146,003,754	184,304,072	3,636,179
A2	56,473,539	76,643,043	4,054,684
A2 CHF H	16,059	330,292	9,145
A2 DUR PH	-0-	5,160	-0-
A2 EUR H	4,039,335	4,256,229	-0-
A2 PLN H	11,580	1,090,395	380
A2 SGD H	788,929	1,092,302	933
A2 USD H	-0-	-0-	605,490
AA	285,919,462	170,231,485	2,995,847
AA AUD H	172,525,535	46,914,850	14,071,040
AA CAD H	1,051,074	7,942,079	-0-
AA DUR PH	-0-	1,807,500	-0-
AA EUR H	1,487,084	1,893,219	-0-
AA GBP H	4,749,500	10,024,374	-0-
AA HKD H	-0-	-0-	8,556,274
AA NZD H	2,131,577	5,521,863	-0-
AA RMB H	2,663,101	10,251,863	513,424
AA SGD H	130,751	1,607,013	393,977
AA USD H	-0-	-0-	72,870,731
AA ZAR H	272,309,931	27,381,698	-0-
AK	139,484	124,861	148,661
AK EUR H	4,070	94,107	-0-
AR	-0-	-0-	1,341,803
AR EUR	-0-	8,354	-0-
AR EUR H	60,613	16,826	-0-
AT	1,692,201,975	1,242,260,984	18,537,061
AT AUD H	98,818,092	108,101,607	6,562,459
AT CAD H	8,909,486	30,502,966	-0-
AT DUR PH	-0-	63,585	-0-
AT EUR H	6,375,123	8,080,887	-0-
AT GBP H	3,836,849	18,273,291	-0-
AT NZD H	13,138,803	12,921,332	-0-
AT RMB H	3,810,616	6,112,751	-0-
AT SGD H	23,678,897	39,050,434	1,250,420
AT USD H	-0-	-0-	25,339,483
B	834,087	940,954	146,532
B2	30,261	129,235	6,636
B2 EUR H	261	-0-	-0-

**SHARES OUTSTANDING (continued)**  
**February 28, 2021**

**AB FCPI**

CLASS	Global High Yield Portfolio	American Income Portfolio	European Income Portfolio
BA .....	133,536	1,028,001	60,309
BA AUD H .....	110,333	647,900	668,843
BA USD H .....	-0-	-0-	524,419
BA ZAR H .....	64,075	285,970	-0-
BT .....	2,779,605	6,735,439	112,104
BT AUD H .....	225,334	1,210,214	101,259
BT CAD H .....	25,416	213,921	-0-
BT EUR H .....	11,681	59,243	-0-
BT GBP H .....	35,362	208,497	-0-
BT NZD H .....	24,409	318,773	-0-
BT USD H .....	-0-	-0-	191,833
C .....	21,310,922	30,682,916	2,602,576
C2 .....	2,129,619	7,532,242	95,140
C2 DUR PH .....	-0-	8,251	-0-
C2 EUR H .....	11,280	11,978	-0-
C2 USD H .....	-0-	-0-	171,453
CK .....	997	-0-	6,561
CK EUR H .....	681	-0-	-0-
CT .....	19,311	149,541	-0-
CT USD H .....	-0-	-0-	39,608
EA .....	154,022,073	34,128,012	-0-
EA AUD H .....	8,406,654	4,308,980	-0-
EA ZAR H .....	19,715,560	5,525,475	-0-
I .....	27,928,039	51,567,773	2,412,889
I2 .....	12,330,804	58,631,669	11,959,162
I2 AUD H .....	4,448	3,343,842	5,569
I2 CHF H .....	29,648	603,675	633
I2 DUR PH .....	-0-	1,900	-0-
I2 EUR H .....	1,725,391	2,273,081	-0-
I2 SGD H .....	28,547	347,752	-0-
I2 USD H .....	-0-	-0-	416,034
IA .....	-0-	113,804	84,439
IA AUD H .....	1,972,917	3,830,214	-0-
IA HKD H .....	-0-	-0-	11,582
IA SGD H .....	-0-	-0-	1,316
IA USD H .....	-0-	-0-	19,010
IQD .....	110,735	-0-	-0-
IT .....	5,092,375	33,853,385	811,607
IT AUD H .....	621,671	387,577	-0-
IT CAD H .....	173,826	602,448	-0-
IT EUR H .....	118,378	523,535	-0-
IT GBP H .....	190,064	541,140	-0-
IT JPY .....	-0-	268,853	-0-
IT JPY H .....	-0-	222,310	-0-
IT NZD H .....	5,450	78,205	-0-
IT RMB H .....	10,359	3,902	-0-
IT SGD H .....	-0-	3,473,541	1,260
IT USD H .....	-0-	-0-	576,174
J .....	5,347,544	64,592,056	-0-
L2 .....	-0-	3,333	-0-
L2 AUD H .....	-0-	5,000	-0-
L2 SGD H .....	-0-	4,667	-0-
LT .....	-0-	3,579	-0-
LT AUD H .....	-0-	5,305	-0-
LT SGD H .....	-0-	4,951	-0-
N2 .....	856,073	5,049,910	-0-
NT .....	1,342,847	3,969,535	-0-
NT USD H .....	-0-	-0-	97,868
S .....	-0-	1,495,188	6,331

CLASS	Global High Yield Portfolio	American Income Portfolio	European Income Portfolio
S EUR H	2,288	-0-	-0-
S1	36,875,558	66,256,341	250,490
S1 USD H	-0-	-0-	3,986,969
S1D	47,987,274	25,863,839	1,485,607
S1D2	-0-	449,240	-0-
SA	1,092,592	2,489,674	-0-
SA USD H	-0-	-0-	145,132
SHK	224,847	2,647,092	163,640
SK	21,585,886	-0-	-0-
SQ	61,300	-0-	-0-
W	68,576	935,860	-0-
W2	230,614	4,829,340	1,039,593
W2 CHF H	7,008	344,440	192,656
W2 EUR H	4,499	192,432	-0-
W2 USD H	-0-	-0-	5,612
WA	-0-	-0-	375,486
WA HKD H	-0-	-0-	869
WA USD H	-0-	-0-	166,392
WT	121,060	6,078,176	181,066
WT AUD H	106,004	1,971,350	-0-
WT CAD H	37,373	-0-	-0-
WT EUR H	214,680	215,235	-0-
WT GBP H	26,718	30,957	-0-
WT RMB H	126,321	-0-	-0-
WT SGD H	-0-	530,650	12,135
WT USD H	-0-	-0-	317,130

CLASS	Emerging Markets Debt Portfolio	Mortgage Income Portfolio	Global Bond II Portfolio
A	1,297,474	10,186,101	-0-
A2	815,114	8,011,783	-0-
A2 CHF H	600	-0-	-0-
A2 EUR H	79,943	-0-	-0-
A2 PLN H	182,888	-0-	-0-
A2 SGD H	252,515	-0-	-0-
A2X	-0-	521,641	-0-
AA	5,950,890	15,699,445	-0-
AA AUD H	4,068,488	3,838,113	-0-
AA CAD H	6,268	-0-	-0-
AA EUR H	3,371	-0-	-0-
AA GBP H	15,932	-0-	-0-
AA NZD H	34,025	-0-	-0-
AA RMB H	1,071	401,492	-0-
AA SGD H	1,292	48,031	-0-
AA ZAR H	10,234,046	2,202,147	-0-
AR EUR	1,250	-0-	-0-
AR EUR H	-0-	34,639	-0-
AT	12,056,883	3,469,938	-0-
AT AUD H	6,661,710	692,316	-0-
AT CAD H	154,095	-0-	-0-
AT EUR H	327,343	-0-	-0-
AT GBP H	99,227	14,637	-0-
AT NZD H	522,233	-0-	-0-
AT RMB H	16,684	-0-	-0-
AT SGD H	365,612	65,773	-0-
AX	-0-	538,419	-0-

**SHARES OUTSTANDING (continued)**  
**February 28, 2021**

**AB FCPI**

CLASS	Emerging Markets Debt Portfolio	Mortgage Income Portfolio	Global Bond II Portfolio
B2	14,208	-0-	-0-
B2X	-0-	11,666	-0-
BA	31,330	1,110	-0-
BA AUD H	15,678	5,885	-0-
BA ZAR H	11,851	2,396	-0-
BT	146,018	-0-	-0-
BT AUD H	47,279	-0-	-0-
BT CAD H	9,461	-0-	-0-
BT EUR H	695	-0-	-0-
BT GBP H	1,948	-0-	-0-
BT NZD H	20,809	-0-	-0-
BX	-0-	60,118	-0-
C	276,422	2,433,826	-0-
C2	118,430	1,789,644	-0-
C2 EUR H	1,022	-0-	-0-
C2X	-0-	3,920	-0-
CT	999	-0-	-0-
CX	-0-	14,954	-0-
EA	1,215,920	-0-	-0-
EA AUD H	273,850	-0-	-0-
EA ZAR H	484,329	-0-	-0-
I	720,384	3,938,591	-0-
I2	335,216	8,014,683	-0-
I2 CHF H	600	-0-	-0-
I2 EUR H	3,646,961	767,396	-0-
I2X	-0-	1,092	-0-
IT	24,159	-0-	-0-
IT AUD H	1,720	-0-	-0-
IT EUR H	1,333,333	1,807	-0-
IT SGD H	1,286	-0-	-0-
IX	-0-	92,068	-0-
N2	33,345	455,636	-0-
NT	50,774	1,054,397	-0-
S	203,102	1,714,847	-0-
S EUR H	521	-0-	-0-
S GBP H	431	-0-	-0-
S1	-0-	13,069,417	1,757,593
S1 2	3,548,526	-0-	-0-
S1 EUR H	521	26,404	-0-
S1 GBP H	431	-0-	-0-
S1 JPY	-0-	1,178	-0-
S1QD EUR H	440,173	-0-	-0-
S1X	-0-	2,157	-0-
SA	748,581	3,067,616	-0-

	Dynamic Diversified Portfolio		
	February 28, 2021 (unaudited)	August 31, 2020	August 31, 2019
Net Assets.....	\$ 43,187,133	\$ 42,312,154	\$ 49,287,869
Class			
A .....	\$ 22.00	\$ 20.37	\$ 19.46
A EUR H .....	€ 19.35	€ 18.04	€ 17.71
AX .....	\$ 26.51	\$ 24.54	\$ 23.43
B (1) .....	N/A	\$ 18.54	\$ 17.89
BX .....	\$ 22.54	\$ 20.98	\$ 20.22
C .....	\$ 21.47	\$ 19.91	\$ 19.07
C EUR H .....	€ 18.90	€ 17.65	€ 17.37
CX .....	\$ 25.37	\$ 23.53	\$ 22.52
I .....	\$ 23.39	\$ 21.59	\$ 20.47
I EUR H .....	€ 20.58	€ 19.12	€ 18.63
IX .....	\$ 29.45	\$ 27.18	\$ 25.76
S1 EUR H .....	€ 21.69	€ 20.11	€ 19.52
A – EUR * .....	€ 18.23	€ 17.07	€ 17.71
AX – EUR * .....	€ 21.96	€ 20.57	€ 21.32
B – EUR * .....	N/A	€ 15.54	€ 16.28
BX – EUR * .....	€ 18.67	€ 17.58	€ 18.40
C – EUR * .....	€ 17.79	€ 16.69	€ 17.35
CX – EUR * .....	€ 21.02	€ 19.72	€ 20.49
I – EUR * .....	€ 19.38	€ 18.10	€ 18.62
IX – EUR * .....	€ 24.40	€ 22.78	€ 23.44

	Global Equity Blend Portfolio		
	February 28, 2021 (unaudited)	August 31, 2020	August 31, 2019
Net Assets.....	\$ 117,194,483	\$ 106,438,986	\$ 105,961,928
Class			
A .....	\$ 25.61	\$ 21.89	\$ 18.83
A EUR H .....	€ 23.12	€ 19.91	€ 17.69
B .....	\$ 21.50	\$ 18.47	\$ 16.04
C .....	\$ 23.92	\$ 20.49	\$ 17.71
I .....	\$ 29.54	\$ 25.15	\$ 21.46
S .....	\$ 35.61	\$ 30.16	\$ 25.43
S1 .....	\$ 32.03	\$ 27.22	\$ 23.11
A – EUR * .....	€ 21.22	€ 18.35	€ 17.13
B – EUR * .....	€ 17.81	€ 15.48	€ 14.59
C – EUR * .....	€ 19.82	€ 17.17	€ 16.11
I – EUR * .....	€ 24.47	€ 21.08	€ 19.53
S – EUR * .....	€ 29.50	€ 25.28	€ 23.14
S1 – EUR * .....	€ 26.54	€ 22.81	€ 21.03



	Global Value Portfolio		
	February 28, 2021 (unaudited)	August 31, 2020	August 31, 2019
Net Assets.....	\$ 525,129,634	\$ 366,088,109	\$ 322,476,894
Class			
A .....	\$ 19.39	\$ 16.51	\$ 15.98
A SGD H .....	SGD 19.61	SGD 16.74	SGD 16.45
AD .....	\$ 15.02	\$ 13.04	\$ 13.21
AD AUD H .....	AUD 13.88	AUD 12.18	AUD 12.93
AD CAD H .....	CAD 14.23	CAD 12.43	CAD 12.91
AD EUR H .....	€ 14.83	€ 12.93	€ 13.23
AD GBP H .....	£ 14.27	£ 12.48	£ 12.96
AD SGD H .....	SGD 14.72	SGD 12.82	SGD 13.14
AD ZAR H .....	R 94.05	R 81.72	R 85.67
B .....	\$ 15.93	\$ 13.63	\$ 13.32
BD .....	\$ 15.30	\$ 13.30	\$ 13.45
BD AUD H .....	AUD 13.96	AUD 12.25	AUD 12.97
BD EUR H .....	€ 14.86	€ 12.96	€ 13.26
BD ZAR H .....	R 94.54	R 82.18	R 86.08
C .....	\$ 17.93	\$ 15.29	\$ 14.87
I .....	\$ 22.56	\$ 19.13	\$ 18.37
S .....	\$ 26.28	\$ 22.18	\$ 21.09
S GBP H .....	£ 20.66	£ 17.55	£ 17.27
S1 .....	\$ 23.71	\$ 20.08	\$ 19.23
SD .....	\$ 101.29	\$ 87.93	\$ 89.25
A – EUR * .....	€ 16.06	€ 13.84	€ 14.54
B – EUR * .....	€ 13.20	€ 11.42	€ 12.12
C – EUR * .....	€ 14.85	€ 12.82	€ 13.53
I – EUR * .....	€ 18.69	€ 16.03	€ 16.71
S – EUR * .....	€ 21.77	€ 18.59	€ 19.19
S1 – EUR * .....	€ 19.64	€ 16.83	€ 17.50

	Emerging Markets Growth Portfolio		
	February 28, 2021 (unaudited)	August 31, 2020	August 31, 2019
Net Assets.....	\$ 893,471,760	\$ 783,098,409	\$ 822,876,301
Class			
A .....	\$ 59.06	\$ 47.83	\$ 40.31
A AUD H .....	AUD 26.05	AUD 21.28	AUD 18.76
A PLN H .....	PLN 132.60	PLN 108.36	PLN 93.51
A SGD H .....	SGD 20.19	SGD 16.40	SGD 14.01
AD .....	\$ 22.94	\$ 18.84	\$ 16.43
B .....	\$ 44.78	\$ 36.45	\$ 31.03
C .....	\$ 48.69	\$ 39.52	\$ 33.46
CAUD H .....	AUD 24.59	AUD 20.13	AUD 17.83
ED .....	\$ 16.53	\$ 13.59	\$ 11.86
I .....	\$ 71.55	\$ 57.72	\$ 48.26
IAUD H .....	AUD 28.05	AUD 22.82	AUD 19.96
ICHF H .....	N/A	N/A	CHF 12.26
N .....	\$ 29.14	\$ 23.65	\$ 20.02
S .....	\$ 85.18	\$ 68.35	\$ 56.50
S1 .....	\$ 74.38	\$ 59.95	\$ 50.02

<b>Emerging Markets Growth Portfolio (continued)</b>			
	<b>February 28, 2021 (unaudited)</b>	<b>August 31, 2020</b>	<b>August 31, 2019</b>
A – EUR *	€ 48.93	€ 40.09	€ 36.68
B – EUR *	€ 37.10	€ 30.55	€ 28.23
C – EUR *	€ 40.34	€ 33.12	€ 30.44
I – EUR *	€ 59.28	€ 48.38	€ 43.91
S – EUR *	€ 70.57	€ 57.29	€ 51.41
S1 – EUR *	€ 61.62	€ 50.25	€ 45.51
<b>Sustainable US Thematic Portfolio</b>			
	<b>February 28, 2021 (unaudited)</b>	<b>August 31, 2020</b>	<b>August 31, 2019</b>
Net Assets	\$ 596,078,770	\$ 294,558,651	\$ 132,983,933
Class			
A	\$ 37.81	\$ 33.33	\$ 25.61
A AUD H	AUD 65.78	AUD 58.29	AUD 46.77
A CAD H	CAD 60.70	CAD 53.68	CAD 41.99
A EUR H	€ 59.33	€ 52.68	€ 41.47
A GBP H	£ 49.53	£ 43.78	£ 34.61
A SGD H	SGD 48.97	SGD 43.26	SGD 33.63
AN	\$ 72.87	\$ 64.25	\$ 49.37
B	\$ 31.12	\$ 27.57	\$ 21.40
B CAD H	N/A	N/A	CAD 38.86
C	\$ 35.94	\$ 31.76	\$ 24.51
C EUR H	€ 57.01	€ 50.73	€ 40.12
I	\$ 44.47	\$ 39.05	\$ 29.77
I EUR H	€ 64.16	€ 56.75	€ 44.34
I GBP	£ 20.60	£ 18.85	N/A
IN	\$ 79.35	\$ 69.69	\$ 53.13
S	\$ 60.30	\$ 52.74	\$ 39.86
S1	\$ 46.88	\$ 41.13	\$ 31.29
S1 JPY H	¥ 437.00	¥ 385.00	¥ 297.00
A – EUR *	€ 31.32	€ 27.94	€ 23.30
B – EUR *	€ 25.78	€ 23.11	€ 19.47
C – EUR *	€ 29.78	€ 26.62	€ 22.30
I – EUR *	€ 36.84	€ 32.73	€ 27.09
IN – EUR *	€ 65.74	€ 58.41	N/A
S – EUR *	€ 49.96	€ 44.20	€ 36.27
S1 – EUR *	€ 38.84	€ 34.47	€ 28.47

	Asia Ex-Japan Equity Portfolio		
	February 28, 2021 (unaudited)	August 31, 2020	August 31, 2019
Net Assets.....	\$ 387,791,795	\$ 299,846,609	\$ 300,017,545
Class			
A .....	\$ 27.16	\$ 20.88	\$ 19.35
A AUD H .....	AUD 27.38	AUD 21.25	AUD 20.49
A SGD H .....	SGD 19.58	SGD 15.10	SGD 14.19
AD .....	\$ 17.90	\$ 14.00	\$ 13.50
AD AUD H .....	AUD 15.60	AUD 12.32	AUD 12.28
AD CAD H .....	CAD 13.24	CAD 10.41	CAD 10.21
AD EUR H .....	€ 16.44	€ 12.92	€ 12.57
AD GBP H .....	£ 16.38	£ 12.90	£ 12.66
AD NZD H .....	NZD 16.99	NZD 13.36	NZD 13.21
AD RMB H .....	CNH 111.21	CNH 87.37	CNH 84.44
AD SGD H .....	SGD 17.09	SGD 13.41	SGD 13.04
AD ZAR H .....	R 120.01	R 93.89	R 91.84
AY JPY .....	¥ 2.09	¥ 1.59	¥ 1.48
B .....	N/A	N/A	\$ 17.57
BD .....	\$ 17.83	\$ 13.96	\$ 13.46
BD AUD H .....	AUD 15.64	AUD 12.36	AUD 12.33
BD CAD H .....	CAD 13.84	CAD 10.89	CAD 10.69
BD GBP H .....	£ 16.43	£ 12.94	£ 12.67
BD NZD H .....	NZD 16.91	NZD 13.30	NZD 13.17
BD ZAR H .....	R 107.78	R 84.35	R 82.52
BY JPY .....	¥ 2.00	¥ 1.53	¥ 1.43
C .....	\$ 25.82	\$ 19.90	\$ 18.51
C AUD H .....	AUD 26.60	AUD 20.68	AUD 20.03
ED .....	\$ 15.34	\$ 11.99	\$ 11.53
I .....	\$ 29.73	\$ 22.76	\$ 20.93
I AUD H .....	AUD 30.40	AUD 23.50	AUD 22.47
I GBP .....	£ 23.97	£ 19.12	£ 19.31
ID .....	\$ 17.93	\$ 14.02	\$ 13.51
ID AUD H .....	AUD 15.88	AUD 12.54	AUD 12.50
S .....	\$ 33.60	\$ 25.59	\$ 23.27
S1 .....	\$ 30.31	\$ 23.18	\$ 21.27
SD .....	\$ 122.97	\$ 96.21	\$ 92.96
A — EUR * .....	€ 22.50	€ 17.50	€ 17.61
AD — EUR * .....	€ 14.83	€ 11.73	€ 12.28
B — EUR * .....	N/A	N/A	€ 15.99
BD — EUR * .....	€ 14.77	€ 11.70	€ 12.25
C — EUR * .....	€ 21.39	€ 16.68	€ 16.84
I — EUR * .....	€ 24.63	€ 19.08	€ 19.04
ID — EUR * .....	€ 14.85	€ 11.75	€ 12.29
S — EUR * .....	€ 27.84	€ 21.45	€ 21.17
S1 — EUR * .....	€ 25.11	€ 19.43	€ 19.35

Japan Strategic Value Portfolio			
Net Assets	February 28, 2021 (unaudited)	August 31, 2020	August 31, 2019
Net Assets	¥ 8,227,907,636	¥ 8,665,430,416	¥13,432,567,077
Class			
2 (2)	N/A	¥ 10,390.00	¥10,202.00
A	¥ 11,101.00	¥ 9,542.00	¥ 9,439.00
A AUD H	AUD 21.68	AUD 18.72	AUD 18.91
A CZK H	CZK 907.07	CZK 784.96	CZK 783.08
A EUR H	€ 25.91	€ 22.39	€ 22.47
A NZD H	NZD 23.66	NZD 20.39	NZD 20.37
A SGD H	SGD 15.91	SGD 13.67	SGD 13.56
A USD H	\$ 31.46	\$ 27.00	\$ 26.55
AD	¥ 11,386.00	¥ 9,930.00	¥10,119.00
AD AUD H	AUD 15.08	AUD 13.24	AUD 13.97
AD NZD H	NZD 15.51	NZD 13.60	NZD 14.22
AD USD H	\$ 14.94	\$ 13.04	\$ 13.46
AD ZAR H	R 105.29	R 91.42	R 95.90
B	¥ 9,601.00	¥ 8,294.00	¥ 8,287.00
BD	¥ 11,306.00	¥ 9,861.00	¥10,051.00
BD AUD H	AUD 14.92	AUD 13.10	AUD 13.82
BD USD H	\$ 14.81	\$ 12.93	\$ 13.36
BD ZAR H	R 104.88	R 91.01	R 95.51
C	¥ 10,377.00	¥ 8,941.00	¥ 8,884.00
C EUR H	€ 24.43	€ 21.15	€ 21.31
I	¥ 12,466.00	¥ 10,672.00	¥10,468.00
I EUR H	€ 28.21	€ 24.28	€ 24.16
I USD H	\$ 33.89	\$ 28.97	\$ 28.26
S EUR H	€ 27.79	€ 23.77	€ 23.39
S1	¥ 13,182.00	¥ 11,257.00	¥10,993.00
S1 USD H	\$ 24.35	\$ 20.76	\$ 20.15
SD	¥ 12,288.00	¥ 10,685.00	¥10,833.00
2 – USD *	N/A	\$ 98.06	\$ 96.03
2 – EUR *	N/A	€ 82.24	€ 87.38
A – USD *	\$ 104.19	\$ 90.05	\$ 88.85
A – EUR *	€ 86.33	€ 75.53	€ 80.84
B – USD *	\$ 90.11	\$ 78.27	\$ 78.00
B – EUR *	€ 74.66	€ 65.65	€ 70.97
C – USD *	\$ 97.39	\$ 84.38	\$ 83.62
C – EUR *	€ 80.70	€ 70.77	€ 76.09
I – USD *	\$ 117.00	\$ 100.72	\$ 98.53
I – EUR *	€ 96.94	€ 84.48	€ 89.65
S1 – USD *	\$ 123.72	\$ 106.24	\$ 103.47
S1 – EUR *	€ 102.51	€ 89.11	€ 94.15

	China Low Volatility Equity Portfolio		
	February 28, 2021 (unaudited)	August 31, 2020	August 31, 2019
Net Assets.....	\$ 152,212,881	\$ 146,211,198	\$ 147,179,581
Class			
A .....	\$ 75.09	\$ 67.15	\$ 53.00
A PLN H .....	PLN 125.95	PLN 113.07	PLN 90.71
AD .....	\$ 22.64	\$ 20.58	\$ 16.90
AD AUD H .....	AUD 20.55	AUD 18.76	AUD 15.81
AD CAD H .....	CAD 21.17	CAD 19.30	CAD 16.03
AD EUR H .....	€ 21.86	€ 19.91	€ 16.44
AD GBP H .....	£ 21.51	£ 19.61	£ 16.31
AD NZD H .....	NZD 21.08	NZD 19.21	NZD 16.11
AD RMB H .....	CNH 145.22	CNH 132.49	CNH 109.12
AD SGD H .....	SGD 21.52	SGD 19.59	SGD 16.19
AD ZAR H .....	R 138.84	R 125.78	R 103.78
B .....	\$ 59.45	\$ 53.42	\$ 42.59
BD .....	\$ 22.67	\$ 20.62	\$ 16.91
BD AUD H .....	AUD 20.52	AUD 18.74	AUD 15.78
BD EUR H .....	€ 21.81	€ 19.87	€ 16.38
BD NZD H .....	NZD 21.18	NZD 19.30	NZD 16.10
BD ZAR H .....	R 139.92	R 126.91	R 104.55
C .....	\$ 70.50	\$ 63.19	\$ 50.10
I .....	\$ 90.19	\$ 80.33	\$ 62.90
S .....	\$ 112.52	\$ 99.71	\$ 77.00
S1 .....	\$ 100.81	\$ 89.66	\$ 69.84
A — EUR * .....	€ 62.21	€ 56.28	€ 48.22
B — EUR * .....	€ 49.25	€ 44.77	€ 38.75
C — EUR * .....	€ 58.41	€ 52.96	€ 45.58
I — EUR * .....	€ 74.72	€ 67.33	€ 57.23
S — EUR * .....	€ 93.22	€ 83.57	€ 70.06
S1 — EUR * .....	€ 83.52	€ 75.15	€ 63.54

	Short Duration Bond Portfolio		
	February 28, 2021 (unaudited)	August 31, 2020	August 31, 2019
Net Assets.....	\$ 537,065,009	\$ 570,960,697	\$ 570,402,667
Class			
A .....	\$ 7.66	\$ 7.76	\$ 7.86
A2 .....	\$ 18.41	\$ 18.44	\$ 18.25
A2 EUR H .....	€ 14.51	€ 14.60	€ 14.74
A2 SGD H .....	SGD 15.55	SGD 15.58	SGD 15.48
AA .....	\$ 11.71	\$ 11.94	\$ 12.24
AA AUD H .....	AUD 11.55	AUD 11.80	AUD 12.13
AA CAD H .....	CAD 11.78	CAD 12.02	CAD 12.33
AA GBP H .....	£ 11.74	£ 11.99	£ 12.31
AA NZD H .....	NZD 11.87	NZD 12.11	NZD 12.44
AA SGD H .....	SGD 11.72	SGD 11.96	SGD 12.26
AJ .....	\$ 7.36	\$ 7.45	\$ 7.53
AR EUR H .....	€ 12.32	€ 12.39	€ 12.85
AT .....	\$ 7.65	\$ 7.76	\$ 7.85

## Short Duration Bond Portfolio (continued)

	February 28, 2021 (unaudited)	August 31, 2020	August 31, 2019
AT AUD H	AUD 11.95	AUD 12.13	AUD 12.32
AT CAD H	CAD 12.10	CAD 12.27	CAD 12.43
AT EUR H	€ 11.72	€ 11.88	€ 12.05
AT GBP H	£ 12.20	£ 12.38	£ 12.54
AT NZD H	NZD 12.30	NZD 12.47	NZD 12.65
AT SGD H	SGD 12.48	SGD 12.65	SGD 12.81
AX	\$ 6.12	\$ 6.21	\$ 6.29
B	\$ 7.66	\$ 7.76	\$ 7.86
B2	\$ 14.42	\$ 14.52	\$ 14.51
BA	\$ 10.87	\$ 11.15	\$ 11.55
BA AUD H	N/A	N/A	AUD 11.44
BT	\$ 7.71	\$ 7.81	\$ 7.90
BT AUD H	AUD 11.98	AUD 12.16	AUD 12.36
BT CAD H (3)	N/A	CAD 12.22	CAD 12.38
BT GBP H	£ 12.20	£ 12.39	£ 12.56
BX (4)	N/A	\$ 6.20	\$ 6.28
C	\$ 7.66	\$ 7.76	\$ 7.86
C2	\$ 15.20	\$ 15.26	\$ 15.16
C2 EUR H	€ 13.80	€ 13.91	€ 14.09
I	\$ 7.66	\$ 7.77	\$ 7.86
I2	\$ 13.26	\$ 13.25	\$ 13.02
I2 AUD H	AUD 19.98	AUD 20.00	AUD 19.85
I2 EUR H	€ 15.39	€ 15.44	€ 15.48
IT	\$ 12.58	\$ 12.75	\$ 12.90
IT AUD H	AUD 12.48	AUD 12.67	AUD 12.88
N2	\$ 14.73	\$ 14.79	\$ 14.71
NT	\$ 12.41	\$ 12.57	\$ 12.71
S	\$ 99.54	\$ 100.90	N/A
S EUR H	€ 16.46	€ 16.48	€ 16.45
S SGD H	SGD 17.85	SGD 17.79	SGD 17.49
S1 2	\$ 16.77	\$ 16.74	\$ 16.42
S1 EUR H	€ 15.62	€ 15.66	€ 15.66
SA	\$ 86.45	\$ 87.69	\$ 88.89
A — EUR *	€ 6.35	€ 6.50	€ 7.15
A2 — EUR *	€ 15.25	€ 15.46	€ 16.60
AT — EUR *	€ 6.34	€ 6.50	€ 7.14
B — EUR *	€ 6.35	€ 6.50	€ 7.15
B2 — EUR *	€ 11.95	€ 12.17	€ 13.20
BT — EUR *	€ 6.39	€ 6.55	€ 7.19
C — EUR *	€ 6.35	€ 6.50	€ 7.15
C2 — EUR *	€ 12.59	€ 12.79	€ 13.79
I — EUR *	€ 6.35	€ 6.51	€ 7.15
I2 — EUR *	€ 10.99	€ 11.11	€ 11.85
S — EUR *	€ 82.47	€ 84.57	N/A

	Global High Yield Portfolio		
	February 28, 2021 (unaudited)	August 31, 2020	August 31, 2019
Net Assets.....	\$ 20,942,554,797	\$ 20,280,358,505	\$ 20,563,305,061
Class			
A .....	\$ 3.81	\$ 3.69	\$ 4.00
A2 .....	\$ 16.85	\$ 15.81	\$ 15.96
A2 CHF H .....	CHF 16.13	CHF 15.24	CHF 15.85
A2 EUR H .....	€ 24.29	€ 22.92	€ 23.81
A2 PLN H .....	PLN 104.99	PLN 98.88	PLN 101.93
A2 SGD H .....	SGD 21.93	SGD 20.60	SGD 21.04
AA .....	\$ 10.53	\$ 10.31	\$ 11.40
AA AUD H .....	AUD 9.98	AUD 9.80	AUD 11.16
AA CAD H .....	CAD 10.06	CAD 9.87	CAD 11.07
AA EUR H .....	€ 10.23	€ 10.03	€ 11.18
AA GBP H .....	£ 10.05	£ 9.87	£ 11.11
AA NZD H .....	NZD 10.07	NZD 9.88	NZD 11.16
AA RMB H .....	CNH 69.01	CNH 67.73	CNH 75.12
AA SGD H .....	SGD 10.32	SGD 10.11	SGD 11.27
AA ZAR H .....	R 68.17	R 66.68	R 75.60
AK .....	\$ 12.41	\$ 12.05	\$ 13.05
AK EUR H .....	€ 12.22	€ 11.89	€ 13.01
AR EUR H .....	€ 11.23	€ 10.60	€ 12.00
AT .....	\$ 3.77	\$ 3.66	\$ 3.97
AT AUD H .....	AUD 12.72	AUD 12.39	AUD 13.82
AT CAD H .....	CAD 11.59	CAD 11.28	CAD 12.41
AT EUR H .....	€ 12.91	€ 12.55	€ 13.74
AT GBP H .....	£ 12.84	£ 12.50	£ 13.80
AT NZD H .....	NZD 11.72	NZD 11.40	NZD 12.64
AT RMB H .....	CNH 83.78	CNH 81.49	CNH 88.64
AT SGD H .....	SGD 11.77	SGD 11.44	SGD 12.50
B .....	\$ 3.81	\$ 3.69	\$ 4.00
B2 .....	\$ 24.24	\$ 22.85	\$ 23.30
B2 EUR H .....	€ 21.72	€ 20.59	€ 21.61
BA .....	\$ 9.74	\$ 9.58	\$ 10.71
BAAUD H .....	AUD 9.22	AUD 9.11	AUD 10.48
BA ZAR H .....	R 62.62	R 61.54	R 70.72
BT .....	\$ 3.84	\$ 3.73	\$ 4.04
BT AUD H .....	AUD 12.73	AUD 12.40	AUD 13.80
BT CAD H .....	CAD 11.60	CAD 11.28	CAD 12.39
BT EUR H .....	€ 12.95	€ 12.59	€ 13.76
BT GBP H .....	£ 12.86	£ 12.52	£ 13.81
BT NZD H .....	NZD 11.84	NZD 11.52	NZD 12.75
C .....	\$ 3.81	\$ 3.69	\$ 4.00
C2 .....	\$ 23.76	\$ 22.35	\$ 22.67
C2 EUR H .....	€ 19.22	€ 18.19	€ 18.98
CK .....	\$ 12.37	\$ 12.02	\$ 13.01
CK EUR H .....	€ 12.21	€ 11.87	€ 13.00
CT .....	\$ 12.82	\$ 12.44	\$ 13.48
EA .....	\$ 12.76	\$ 12.53	\$ 13.92
EA AUD H .....	AUD 13.30	AUD 13.11	AUD 15.00
EA ZAR H .....	R 89.55	R 87.81	R 100.06
I .....	\$ 3.81	\$ 3.69	\$ 4.00



## Global High Yield Portfolio (continued)

	February 28, 2021 (unaudited)	August 31, 2020	August 31, 2019
I2	\$ 10.74	\$ 10.05	\$ 10.10
I2 AUD H	AUD 28.97	AUD 27.21	AUD 28.23
I2 CHF H	CHF 16.63	CHF 15.68	CHF 16.21
I2 EUR H	€ 25.70	€ 24.19	€ 25.01
I2 SGD H	SGD 18.93	SGD 17.74	SGD 18.03
IA AUD H	AUD 12.66	AUD 12.41	AUD 14.04
IQD	\$ 12.12	\$ 11.78	\$ 12.78
IT	\$ 11.84	\$ 11.49	\$ 12.47
IT AUD H	AUD 11.29	AUD 11.00	AUD 12.29
IT CAD H	CAD 13.82	CAD 13.44	CAD 14.81
IT EUR H	€ 12.81	€ 12.46	€ 13.65
IT GBP H	£ 13.78	£ 13.42	£ 14.83
IT NZD H	NZD 13.69	NZD 13.33	NZD 14.78
IT RMB H	CNH 79.98	CNH 77.82	CNH 84.72
J	\$ 4.10	\$ 3.97	\$ 4.30
N2	\$ 19.59	\$ 18.43	\$ 18.70
NT	\$ 12.13	\$ 11.77	\$ 12.75
S EUR H	€ 113.65	€ 106.45	€ 108.75
S1	\$ 28.85	\$ 26.99	\$ 27.02
S1D	\$ 17.64	\$ 16.85	\$ 17.79
SA	\$ 79.94	\$ 77.65	\$ 84.33
SHK	\$ 88.39	\$ 85.84	\$ 93.16
SK	\$ 38.71	\$ 36.16	\$ 36.12
SQ	\$ 97.73	\$ 95.19	\$ 103.97
W	\$ 14.36	\$ 13.96	N/A
W2	\$ 16.59	\$ 15.52	\$ 15.55
W2 CHF H	CHF 15.14	CHF 14.27	CHF 14.72
W2 EUR H	€ 15.46	€ 14.53	N/A
WT	\$ 13.07	\$ 12.69	\$ 13.78
WT AUD H	AUD 12.57	AUD 12.26	AUD 13.69
WT CAD H	CAD 14.03	CAD 13.66	N/A
WT EUR H	€ 12.87	€ 12.53	€ 13.73
WT GBPH	£ 13.97	£ 13.61	N/A
WT RMB H	CNH 94.50	CNH 92.01	N/A
A — EUR *	€ 3.16	€ 3.09	€ 3.64
A2 — EUR *	€ 13.96	€ 13.25	€ 14.52
AK — EUR *	€ 10.28	€ 10.10	€ 11.87
AT — EUR *	€ 3.12	€ 3.07	€ 3.61
B — EUR *	€ 3.16	€ 3.10	€ 3.64
B2 — EUR *	€ 20.08	€ 19.15	€ 21.20
BT — EUR *	€ 3.18	€ 3.13	€ 3.68
C — EUR *	€ 3.16	€ 3.10	€ 3.64
C2 — EUR *	€ 19.68	€ 18.73	€ 20.63
I — EUR *	€ 3.16	€ 3.09	€ 3.64
I2 — EUR *	€ 8.90	€ 8.43	€ 9.19
IQD — EUR *	€ 10.04	€ 9.87	€ 11.63
S1 — EUR *	€ 23.90	€ 22.62	€ 24.58
S1D — EUR *	€ 14.61	€ 14.12	€ 16.19
W — EUR *	€ 11.90	€ 11.70	N/A

	American Income Portfolio		
	February 28, 2021 (unaudited)	August 31, 2020	August 31, 2019
Net Assets.....	\$ 27,010,768,351	\$ 28,197,385,467	\$ 23,009,132,001
Class			
A .....	\$ 8.15	\$ 8.17	\$ 8.39
A2 .....	\$ 32.12	\$ 31.47	\$ 30.66
A2 CHF H .....	CHF 16.91	CHF 16.67	CHF 16.74
A2 DUR PH .....	\$ 18.60	\$ 17.89	\$ 17.83
A2 EUR H .....	€ 20.11	€ 19.80	€ 19.82
A2 PLN H .....	PLN 107.73	PLN 105.80	PLN 104.94
A2 SGD H .....	SGD 21.81	SGD 21.39	SGD 21.02
AA .....	\$ 12.62	\$ 12.75	\$ 13.27
AA AUD H .....	AUD 12.20	AUD 12.36	AUD 13.10
AA CAD H .....	CAD 12.09	CAD 12.23	CAD 12.85
AA DUR PH .....	\$ 11.78	\$ 11.69	\$ 12.48
AA EUR H .....	€ 12.13	€ 12.27	€ 12.87
AA GBP H .....	£ 12.01	£ 12.16	£ 12.84
AA NZD H .....	NZD 12.11	NZD 12.25	NZD 12.93
AA RMB H .....	CNH 82.10	CNH 83.13	CNH 86.71
AA SGD H .....	SGD 12.34	SGD 12.47	SGD 13.05
AA ZAR H .....	R 83.24	R 83.92	R 88.02
AK .....	\$ 13.57	\$ 13.62	\$ 13.97
AK EUR H .....	€ 13.39	€ 13.46	€ 13.95
AR EUR .....	€ 12.25	€ 12.13	€ 13.74
AR EUR H .....	€ 12.68	€ 12.48	€ 13.26
AT .....	\$ 8.14	\$ 8.16	\$ 8.38
AT AUD H .....	AUD 13.56	AUD 13.64	AUD 14.26
AT CAD H .....	CAD 13.47	CAD 13.53	CAD 14.02
AT DUR PH .....	\$ 13.08	\$ 12.89	\$ 13.57
AT EUR H .....	€ 13.48	€ 13.54	€ 14.01
AT GBP H .....	£ 13.38	£ 13.46	£ 13.98
AT NZD H .....	NZD 12.89	NZD 12.96	NZD 13.48
AT RMB H .....	CNH 90.95	CNH 91.47	CNH 93.99
AT SGD H .....	SGD 13.55	SGD 13.62	SGD 14.04
B .....	\$ 8.15	\$ 8.17	\$ 8.39
B2 .....	\$ 25.61	\$ 25.17	\$ 24.70
BA .....	\$ 11.97	\$ 12.13	\$ 12.73
BA AUD H .....	AUD 11.55	AUD 11.74	AUD 12.54
BA ZAR H .....	R 79.37	R 80.27	R 84.90
BT .....	\$ 8.20	\$ 8.23	\$ 8.44
BT AUD H .....	AUD 13.64	AUD 13.72	AUD 14.33
BT CAD H .....	CAD 13.35	CAD 13.42	CAD 13.90
BT EUR H .....	€ 13.49	€ 13.55	€ 14.01
BT GBP H .....	£ 13.47	£ 13.55	£ 14.08
BT NZD H .....	NZD 12.96	NZD 13.02	NZD 13.55
C .....	\$ 8.15	\$ 8.17	\$ 8.39
C2 .....	\$ 39.15	\$ 38.44	\$ 37.62
C2 DUR PH .....	\$ 17.95	\$ 17.30	\$ 17.32
C2 EUR H .....	€ 19.21	€ 18.95	€ 19.06
CT .....	\$ 13.62	\$ 13.67	\$ 14.03
EA .....	\$ 14.55	\$ 14.73	\$ 15.42

## American Income Portfolio (continued)

	February 28, 2021 (unaudited)	August 31, 2020	August 31, 2019
EA AUD H .....	AUD 14.20	AUD 14.43	AUD 15.37
EA ZAR H .....	R 96.40	R 97.34	R 102.73
I .....	\$ 8.15	\$ 8.17	\$ 8.39
I2 .....	\$ 19.13	\$ 18.68	\$ 18.10
I2 AUD H .....	AUD 16.89	AUD 16.54	AUD 16.42
I2 CHF H .....	CHF 17.69	CHF 17.40	CHF 17.37
I2 DUR PH .....	\$ 19.17	\$ 18.39	\$ 18.23
I2 EUR H .....	€ 21.71	€ 21.32	€ 21.24
I2 SGD H .....	SGD 19.47	SGD 19.04	SGD 18.62
IA .....	\$ 14.39	\$ 14.50	\$ 15.01
IA AUD H .....	AUD 13.99	AUD 14.13	AUD 14.89
IT .....	\$ 13.28	\$ 13.33	\$ 13.68
IT AUD H .....	AUD 12.68	AUD 12.76	AUD 13.34
IT CAD H .....	CAD 14.69	CAD 14.77	CAD 15.31
IT EUR H .....	€ 14.68	€ 14.75	€ 15.26
IT GBP H .....	£ 14.62	£ 14.70	£ 15.27
IT JPY .....	¥ 9,658.00	¥ 9,632.00	¥ 9,905.00
IT JPY H .....	¥ 8,585.00	¥ 8,619.00	¥ 8,890.00
IT NZD H .....	NZD 14.63	NZD 14.72	NZD 15.30
IT RMB H .....	CNH 99.06	CNH 99.66	CNH 102.14
IT SGD H .....	SGD 13.71	SGD 13.77	SGD 14.19
J .....	\$ 8.31	\$ 8.33	\$ 8.55
L2 .....	\$ 15.84	\$ 15.50	N/A
L2 AUD H .....	AUD 15.43	AUD 15.13	N/A
L2 SGD H .....	SGD 15.69	SGD 15.36	N/A
LT .....	\$ 14.69	\$ 14.75	N/A
LT AUD H .....	AUD 14.48	AUD 14.57	N/A
LT SGD H .....	SGD 14.72	SGD 14.79	N/A
N2 .....	\$ 19.01	\$ 18.67	\$ 18.29
NT .....	\$ 13.24	\$ 13.29	\$ 13.64
S .....	\$ 22.01	\$ 21.43	\$ 20.61
S1 .....	\$ 24.68	\$ 24.08	\$ 23.28
S1D .....	\$ 16.23	\$ 16.16	\$ 16.27
S1D2 .....	\$ 96.39	\$ 96.73	N/A
SA .....	\$ 91.97	\$ 92.31	\$ 94.74
SHK .....	\$ 95.58	\$ 95.92	\$ 98.43
W .....	\$ 14.66	\$ 14.71	\$ 15.10
W2 .....	\$ 17.61	\$ 17.19	\$ 16.63
W2 CHF H .....	CHF 16.07	CHF 15.79	CHF 15.74
W2 EUR H .....	€ 16.26	€ 15.96	€ 15.85
WT .....	\$ 14.67	\$ 14.72	\$ 15.11
WT AUD H .....	AUD 14.28	AUD 14.37	AUD 15.02
WT EUR H .....	€ 14.76	€ 14.83	€ 15.34
WT GBP H .....	£ 14.59	£ 14.67	£ 15.32
WT SGD H .....	SGD 14.56	SGD 14.63	SGD 15.08
A — EUR * .....	€ 6.75	€ 6.85	€ 7.63
A2 — EUR * .....	€ 26.61	€ 26.37	€ 27.90
AK — EUR * .....	€ 11.24	€ 11.42	€ 12.71
AT — EUR * .....	€ 6.74	€ 6.84	€ 7.62

	American Income Portfolio (continued)		
	February 28, 2021 (unaudited)	August 31, 2020	August 31, 2019
B — EUR *	€ 6.75	€ 6.85	€ 7.63
B2 — EUR *	€ 21.22	€ 21.10	€ 22.47
BT — EUR *	€ 6.79	€ 6.90	€ 7.68
C — EUR *	€ 6.75	€ 6.85	€ 7.63
C2 — EUR *	€ 32.43	€ 32.21	€ 34.23
I — EUR *	€ 6.75	€ 6.85	€ 7.63
I2 — EUR *	€ 15.85	€ 15.66	€ 16.47
IT — EUR *	€ 11.00	€ 11.17	€ 12.45
S1 — EUR *	€ 20.45	€ 20.18	€ 21.18
S1D — EUR *	€ 13.45	€ 13.54	€ 14.80

  

	European Income Portfolio		
	February 28, 2021 (unaudited)	August 31, 2020	August 31, 2019
Net Assets	€ 2,105,445,164	€ 2,426,429,717	€ 4,015,417,264
Class			
A	€ 6.87	€ 6.78	€ 7.04
A2	€ 21.77	€ 21.14	€ 21.25
A2 CHF H	CHF 16.71	CHF 16.26	CHF 16.38
A2 PLN H	PLN 108.70	PLN 105.30	PLN 104.80
A2 SGD H	SGD 18.77	SGD 18.16	SGD 17.96
A2 USD H	\$ 19.46	\$ 18.81	\$ 18.45
AA	€ 12.72	€ 12.65	€ 13.32
AA AUD H	AUD 12.48	AUD 12.42	AUD 13.27
AA HKD H	HKD 84.65	HKD 84.16	HKD 88.25
AA RMB H	CNH 84.59	CNH 84.01	CNH 88.08
AA SGD H	SGD 12.60	SGD 12.51	SGD 13.19
AA USD H	\$ 12.85	\$ 12.75	\$ 13.38
AK	€ 14.48	€ 14.30	€ 14.85
AR	€ 12.89	€ 12.52	€ 13.21
AT	€ 6.87	€ 6.78	€ 7.05
AT AUD H	AUD 14.71	AUD 14.53	AUD 15.30
AT SGD H	SGD 13.96	SGD 13.76	SGD 14.31
AT USD H	\$ 15.05	\$ 14.84	\$ 15.35
B	€ 6.87	€ 6.78	€ 7.04
B2	€ 18.73	€ 18.25	€ 18.47
BA	€ 12.08	€ 12.05	€ 12.79
BA AUD H	AUD 11.86	AUD 11.84	AUD 12.75
BA USD H	\$ 12.20	\$ 12.16	\$ 12.85
BT	€ 6.87	€ 6.78	€ 7.05
BT AUD H	AUD 14.74	AUD 14.57	AUD 15.34
BT USD H	\$ 15.06	\$ 14.84	\$ 15.35
C	€ 6.87	€ 6.78	€ 7.04
C2	€ 20.64	€ 20.09	€ 20.27
C2 USD H	\$ 18.61	\$ 18.02	\$ 17.76
CK	€ 14.47	€ 14.28	€ 14.84
CT USD H	\$ 13.88	\$ 13.68	\$ 14.15
I	€ 6.87	€ 6.78	€ 7.04
I2	€ 14.55	€ 14.09	€ 14.09

European Income Portfolio (continued)

	February 28, 2021 (unaudited)	August 31, 2020	August 31, 2019
I2 AUD H	AUD 31.18	AUD 30.13	AUD 30.10
I2 CHF H	CHF 17.25	CHF 16.73	CHF 16.75
I2 USD H	\$ 27.63	\$ 26.62	\$ 25.97
IA	€ 13.91	€ 13.79	€ 14.45
IA HKD H	HKD 93.27	HKD 92.47	HKD 96.30
IA SGD H	SGD 13.86	SGD 13.72	SGD 14.39
IA USD H	\$ 14.11	\$ 13.97	\$ 14.57
IT	€ 14.53	€ 14.34	€ 14.90
IT SGD H	SGD 14.50	SGD 14.29	SGD 14.85
IT USD H	\$ 14.28	\$ 14.07	\$ 14.55
NT USD H	\$ 14.58	\$ 14.38	\$ 14.87
S	€ 118.40	€ 114.26	€ 113.36
S1	€ 23.80	€ 23.03	€ 22.95
S1 USD H	\$ 25.86	\$ 24.89	\$ 24.23
S1D	€ 14.38	€ 14.20	€ 14.75
SA USD H	\$ 94.90	\$ 93.62	\$ 96.97
SHK	€ 94.81	€ 93.55	€ 97.23
W2	€ 15.66	€ 15.16	N/A
W2 CHF H	CHF 16.32	CHF 15.82	CHF 15.82
W2 USD H	\$ 16.07	\$ 15.47	N/A
WA	€ 14.67	€ 14.53	N/A
WA HKD H	HKD 98.23	HKD 97.28	N/A
WA USD H	\$ 14.76	\$ 14.60	N/A
WT	€ 14.81	€ 14.62	N/A
WT SGD H	SGD 14.81	SGD 14.60	N/A
WT USD H	\$ 14.90	\$ 14.68	N/A
A — USD *	\$ 8.29	\$ 8.09	\$ 7.74
A2 — USD *	\$ 26.28	\$ 25.22	\$ 23.36
AT — USD *	\$ 8.29	\$ 8.09	\$ 7.75
B — USD *	\$ 8.29	\$ 8.09	\$ 7.74
B2 — USD *	\$ 22.61	\$ 21.77	\$ 20.30
BT — USD *	\$ 8.29	\$ 8.09	\$ 7.75
C — USD *	\$ 8.29	\$ 8.09	\$ 7.74
C2 — USD *	\$ 24.91	\$ 23.97	\$ 22.28
I — USD *	\$ 8.29	\$ 8.09	\$ 7.74
I2 — USD *	\$ 17.56	\$ 16.81	\$ 15.49
S — USD *	\$ 142.91	\$ 136.33	\$ 124.59
S1 — USD *	\$ 28.73	\$ 27.48	\$ 25.22

	Emerging Markets Debt Portfolio		
	February 28, 2021 (unaudited)	August 31, 2020	August 31, 2019
Net Assets.....	\$ 903,422,843	\$ 941,712,812	\$ 980,277,618
Class			
A .....	\$ 14.30	\$ 14.41	\$ 14.69
A2 .....	\$ 34.75	\$ 34.23	\$ 32.87
A2 CHF H .....	CHF 15.91	CHF 15.78	CHF 15.60
A2 EUR H .....	€ 21.53	€ 21.34	€ 21.05
A2 PLN H .....	PLN 106.17	PLN 105.14	PLN 103.07
A2 SGD H .....	SGD 21.76	SGD 21.46	SGD 20.87
AA .....	\$ 12.08	\$ 12.27	\$ 12.68
AA AUD H .....	AUD 11.42	AUD 11.65	AUD 12.42
AA CAD H .....	CAD 11.18	CAD 11.39	CAD 11.94
AA EUR H .....	€ 11.36	€ 11.56	€ 12.03
AA GBP H .....	£ 11.17	£ 11.39	£ 12.00
AA NZD H .....	NZD 11.11	NZD 11.31	NZD 11.98
AA RMB H .....	CNH 84.65	CNH 86.21	CNH 89.19
AA SGD H .....	SGD 11.77	SGD 11.97	SGD 12.47
AA ZAR H .....	R 77.98	R 79.14	R 83.46
AR EUR .....	€ 11.90	€ 11.85	€ 13.36
AT .....	\$ 14.35	\$ 14.47	\$ 14.75
AT AUD H .....	AUD 12.70	AUD 12.87	AUD 13.53
AT CAD H .....	CAD 11.61	CAD 11.74	CAD 12.14
AT EUR H .....	€ 13.17	€ 13.31	€ 13.66
AT GBP H .....	£ 11.66	£ 11.81	£ 12.27
AT NZD H .....	NZD 11.35	NZD 11.48	NZD 11.98
AT RMB H .....	CNH 86.90	CNH 87.93	CNH 89.62
AT SGD H .....	SGD 12.63	SGD 12.76	SGD 13.10
B (5) .....	N/A	\$ 14.41	\$ 14.69
B2 .....	\$ 29.93	\$ 29.62	\$ 28.74
BA .....	\$ 11.20	\$ 11.43	\$ 11.95
BA AUD H .....	AUD 10.60	AUD 10.87	AUD 11.69
BA ZAR H .....	R 72.05	R 73.48	R 78.22
BT .....	\$ 14.31	\$ 14.43	\$ 14.70
BT AUD H .....	AUD 12.71	AUD 12.87	AUD 13.51
BT CAD H .....	CAD 11.61	CAD 11.74	CAD 12.13
BT EUR H .....	€ 13.19	€ 13.33	€ 13.67
BT GBP H .....	£ 11.62	£ 11.77	£ 12.23
BT NZD H .....	NZD 11.42	NZD 11.55	NZD 12.05
C .....	\$ 14.30	\$ 14.41	\$ 14.69
C2 .....	\$ 32.46	\$ 32.04	\$ 30.92
C2 EUR H .....	€ 20.59	€ 20.45	€ 20.26
CT .....	\$ 12.14	\$ 12.25	\$ 12.48
EA .....	\$ 14.26	\$ 14.52	N/A
EA AUD H .....	AUD 13.82	AUD 14.14	N/A
EA ZAR H .....	R 93.43	R 94.99	N/A
I .....	\$ 14.29	\$ 14.42	\$ 14.69
I2 .....	\$ 37.70	\$ 37.03	\$ 35.37
I2 CHF H .....	CHF 16.65	CHF 16.47	CHF 16.19
I2 EUR H .....	€ 22.95	€ 22.67	€ 22.24
IT .....	\$ 12.13	\$ 12.24	\$ 12.47
IT AUD H .....	AUD 11.41	AUD 11.55	AUD 12.15
IT EUR H .....	€ 12.60	€ 12.74	€ 13.07

Emerging Markets Debt Portfolio (continued)

	February 28, 2021 (unaudited)	August 31, 2020	August 31, 2019
IT SGD H	SGD 11.82	SGD 11.94	SGD 12.26
N2	\$ 17.99	\$ 17.77	\$ 17.16
NT	\$ 11.80	\$ 11.89	\$ 12.12
S	\$ 37.07	\$ 36.28	\$ 34.41
S EUR H	€ 23.52	€ 23.15	€ 22.54
S GBP H	£ 24.78	£ 24.34	£ 23.76
S1 2	\$ 34.96	\$ 34.31	\$ 32.73
S1 EUR H	€ 22.16	€ 21.86	€ 21.40
S1 GBP H	£ 23.36	£ 23.01	£ 22.58
S1QD EUR H	€ 97.16	€ 98.17	N/A
SA	\$ 88.13	\$ 88.93	\$ 90.71
A — EUR *	€ 11.85	€ 12.08	€ 13.37
A2 — EUR *	€ 28.79	€ 28.69	€ 29.91
AT — EUR *	€ 11.89	€ 12.13	€ 13.42
B — EUR *	N/A	€ 12.08	€ 13.37
B2 — EUR *	€ 24.80	€ 24.83	€ 26.15
BT — EUR *	€ 11.86	€ 12.10	€ 13.37
C — EUR *	€ 11.85	€ 12.08	€ 13.37
C2 — EUR *	€ 26.89	€ 26.86	€ 28.13
I — EUR *	€ 11.84	€ 12.08	€ 13.37
I2 — EUR *	€ 31.23	€ 31.03	€ 32.18
S — EUR *	€ 30.71	€ 30.41	€ 31.31
S1 2 — EUR *	€ 28.96	€ 28.76	€ 29.78

Mortgage Income Portfolio

	February 28, 2021 (unaudited)	August 31, 2020	August 31, 2019
Net Assets	\$ 1,344,765,110	\$ 1,322,589,619	\$ 1,740,744,013
Class			
A	\$ 12.30	\$ 12.00	\$ 13.78
A2	\$ 17.98	\$ 17.03	\$ 18.40
A2X	\$ 12.87	\$ 12.19	\$ 13.16
AA	\$ 11.08	\$ 10.89	\$ 12.70
AA AUD H	AUD 10.74	AUD 10.58	AUD 12.56
AA RMB H	CNH 75.41	CNH 74.25	CNH 86.99
AA SGD H	SGD 10.96	SGD 10.78	SGD 12.64
AA ZAR H	R 73.77	R 72.23	R 85.50
AR EUR H	€ 11.43	€ 10.88	€ 12.99
AT	\$ 12.32	\$ 12.03	\$ 13.82
AT AUD H	AUD 11.98	AUD 11.73	AUD 13.72
AT GBP H	£ 12.90	£ 12.62	£ 14.70
AT SGD H	SGD 12.18	SGD 11.89	SGD 13.74
AX	\$ 5.96	\$ 5.81	\$ 6.68
B2X	\$ 12.20	\$ 11.58	\$ 12.56
BA	\$ 10.27	\$ 10.14	\$ 11.95
BAAUD H	AUD 9.95	AUD 9.85	AUD 11.82
BA ZAR H	R 68.55	R 67.40	R 80.50
BX	\$ 5.96	\$ 5.81	\$ 6.68
C	\$ 12.31	\$ 12.01	\$ 13.79
C2	\$ 17.40	\$ 16.51	\$ 17.92
C2X	\$ 17.23	\$ 16.35	\$ 17.73



	Mortgage Income Portfolio (continued)		
	February 28, 2021 (unaudited)	August 31, 2020	August 31, 2019
CX .....	\$ 5.96	\$ 5.81	\$ 6.68
I .....	\$ 12.30	\$ 12.01	\$ 13.80
I2 .....	\$ 18.68	\$ 17.65	\$ 18.96
I2 EUR H .....	€ 14.67	€ 13.93	€ 15.39
I2X .....	\$ 11.49	\$ 10.85	\$ 11.65
IT EUR H .....	€ 13.01	€ 12.71	€ 14.72
IX .....	\$ 5.96	\$ 5.81	\$ 6.68
N2 .....	\$ 15.17	\$ 14.40	\$ 15.65
NT .....	\$ 13.12	\$ 12.80	\$ 14.69
S .....	\$ 12.26	\$ 11.97	\$ 13.78
S1 .....	\$ 17.36	\$ 16.38	\$ 17.57
S1 EUR H .....	€ 95.73	€ 90.81	N/A
S1 JPY .....	¥ 9,745.00	¥ 9,138.00	¥ 9,831.00
S1X .....	\$ 5.96	\$ 5.81	\$ 6.68
SA .....	\$ 80.69	\$ 78.76	\$ 90.64
A — EUR * .....	€ 10.19	€ 10.06	€ 12.54
A2 — EUR * .....	€ 14.90	€ 14.27	€ 16.74
A2X — EUR * .....	€ 10.66	€ 10.22	€ 11.97
AT — EUR * .....	€ 10.21	€ 10.08	€ 12.57
AX — EUR * .....	€ 4.94	€ 4.87	€ 6.08
B2X — EUR * .....	€ 10.11	€ 9.71	€ 11.43
BX — EUR * .....	€ 4.94	€ 4.87	€ 6.08
C — EUR * .....	€ 10.20	€ 10.07	€ 12.55
C2X — EUR * .....	€ 14.27	€ 13.70	€ 16.13
CX — EUR * .....	€ 4.94	€ 4.87	€ 6.08
I — EUR * .....	€ 10.19	€ 10.07	€ 12.56
I2 — EUR * .....	€ 15.48	€ 14.79	€ 17.25
I2X — EUR * .....	€ 9.52	€ 9.09	€ 10.60
IX — EUR * .....	€ 4.94	€ 4.87	€ 6.08
S — EUR * .....	€ 10.16	€ 10.03	€ 12.54
S1 — EUR * .....	€ 14.38	€ 13.73	€ 15.99
S1X — EUR * .....	€ 4.94	€ 4.87	€ 6.08

	Global Bond II Portfolio		
	February 28, 2021 (unaudited)	August 31, 2020	August 31, 2019
Net Assets .....	\$15,638,628	\$16,252,336	\$16,651,562
Class			
S1 .....	\$ 8.90	\$ 9.14	\$ 9.11

\* For information purposes only.

- (1) Liquidated on January 29, 2021 with a final NAV per share of \$19.69
- (2) Liquidated on February 19, 2021 with a final NAV per share of ¥12,350.00
- (3) Liquidated on January 29, 2021 with a final NAV per share of CAD12.12
- (4) Liquidated on January 29, 2021 with a final NAV per share of \$6.16
- (5) Liquidated on January 29, 2021 with a final NAV per share of \$14.68

**NOTE A: General Information**

AB FCP I (the “Fund”) is a mutual investment fund (*fonds commun de placement*) organized under the laws of the Grand Duchy of Luxembourg and registered under Part I of the Law of December 17, 2010 on undertakings for collective investment, as amended (the “Law of 2010”). The Fund is managed in the interest of its co-owners (the “Shareholders”) by AllianceBernstein (Luxembourg) S.à r.l. (the “Management Company”), a company organized under the laws of the Grand Duchy of Luxembourg and having its registered office in Luxembourg. The Fund qualifies as an Undertaking for Collective 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 comprises separate pools of assets currently consisting of 15 active portfolios (each, a “Portfolio”, and, collectively, the “Portfolios”). Each Class of Shares represents an interest in each relevant Portfolio’s investment securities and other net

assets. All Shares of a Class have equal rights to distributions and redemptions.

Beginning late in 2019 and continuing through 2021, the outbreak of a novel coronavirus, which causes the disease known as COVID-19, expanded into a global pandemic. Growing turmoil from the spread of this coronavirus, and the potential for enduring and significant adverse impacts on global economies, have driven bouts of increased market volatility, which may recur as the pandemic and its results continue to unfold.

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

The following table lists each Portfolio’s commencement of operations as well as Share Classes funded as of February 28, 2021:

<b>AB FCPI–</b>	<b>Commencement of Operations</b>	<b>Share Classes Funded</b>
Dynamic Diversified Portfolio . . . . .	November 2, 2004	A, A EUR H, AX, BX, C, C EUR H, CX, I, I EUR H, IX & S1 EUR H
Global Equity Blend Portfolio . . . . .	September 1, 2003	A, A EUR H, B, C, I, S & S1
Global Value Portfolio . . . . .	June 1, 2006	A, A SGD H, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD SGD H, AD ZAR H, B, BD, BD AUD H, BD EUR H, BD ZAR H, C, I, S, S GBP H, S1 & SD
Emerging Markets Growth Portfolio . . . . .	October 30, 1992	A, A AUD H, A PLN H, A SGD H, AD, B, C, C AUD H, ED, I, I AUD H, N, S & S1
Sustainable US Thematic Portfolio . . . . .	June 1, 2006	A, A AUD H, A CAD H, A EUR H, A GBP H, A SGD H, AN, B, C, C EUR H, I, I EUR H, I GBP, IN, S, S1 & S1 JPY H
Asia Ex-Japan Equity Portfolio . . . . .	November 30, 2009	A, A AUD H, A SGD H, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD NZD H, AD RMB H, AD SGD H, AD ZAR H, AY JPY, BD, BD AUD H, BD CAD H, BD GBP H, BD NZD H, BD ZAR H, BY JPY, C, C AUD H, ED, I, I AUD H, I GBP, ID, ID AUD H, S, S1 & SD
Japan Strategic Value Portfolio . . . . .	December 15, 2005	A, A AUD H, A CZK H, A EUR H, A NZD H, A SGD H, A USD H, AD, AD AUD H, AD NZD H, AD USD H, AD ZAR H, B, BD, BD AUD H, BD USD H, BD ZAR H, C, C EUR H, I, I EUR H, I USD H, S EUR H, S1, S1 USD H & SD
China Low Volatility Equity Portfolio . . . . .	February 1, 2007	A, A PLN H, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD NZD H, AD RMB H, AD SGD H, AD ZAR H, B, BD, BD AUD H, BD EUR H, BD NZD H, BD ZAR H, C, I, S & S1
Short Duration Bond Portfolio . . . . .	September 16, 1996	A, A2, A2 EUR H, A2 SGD H, AA, AA AUD H, AA CAD H, AA GBP H, AA NZD H, AA SGD H, AJ, AR EUR H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT NZD H, AT SGD H, AX, B, B2, BA, BT, BT AUD H, BT GBP H, C, C2, C2 EUR H, I, I2, I2 AUD H, I2 EUR H, IT, IT AUD H, N2, NT,S, S EUR H, S SGD H, S1 2, S1 EUR H & SA

AB FCPI-	Commencement of Operations	Share Classes Funded
Global High Yield Portfolio . . . . .	September 22, 1997	A, A2, A2 CHF H, A2 EUR H, A2 PLN H, A2 SGD H, AA, AA AUD H, AA CAD H, AA EUR H, AA GBP H, AA NZD H, AA RMB H, AA SGD H, AA ZAR H, AK, AK EUR H, AR EUR H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT NZD H, AT RMB H, AT SGD H, B, B2, B2 EUR H, BA, BA AUD H, BA ZAR H, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, BT NZD H, C, C2, C2 EUR H, CK, CK EUR H, CT, EA, EA AUD H, EA ZAR H, I, I2, I2 AUD H, I2 CHF H, I2 EUR H, I2 SGD H, IA AUD H, IQD, IT, IT AUD H, IT CAD H, IT EUR H, IT GBP H, IT NZD H, IT RMB H, J, N2, NT, S EUR H, S1, S1D, SA, SHK, SK, SQ, W, W2, W2 CHF H, W2 EUR H, WT, WT AUD H, WT CAD H, WT EUR H, WT GBP H & WT RMB H
American Income Portfolio . . . . .	July 1, 1993	A, A2, A2 CHF H, A2 DUR PH, A2 EUR H, A2 PLN H, A2 SGD H, AA, AA AUD H, AA CAD H, AA DUR PH, AA EUR H, AA GBP H, AA NZD H, AA RMB H, AA SGD H, AA ZAR H, AK, AK EUR H, AR EUR, AR EUR H, AT, AT AUD H, AT CAD H, AT DUR PH, AT EUR H, AT GBP H, AT NZD H, AT RMB H, AT SGD H, B, B2, BA, BA AUD H, BA ZAR H, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, BT NZD H, C, C2, C2 DUR PH, C2 EUR H, CT, EA, EA AUD H, EA ZAR H, I, I2, I2 AUD H, I2 CHF H, I2 DUR PH, I2 EUR H, I2 SGD H, IA, IA AUD H, IT, IT AUD H, IT CAD H, IT EUR H, IT GBP H, IT JPY, IT JPY H, IT NZD H, IT RMB H, IT SGD H, J, L2, L2 AUD H, L2 SGD H, LT, LT AUD H, LT SGD H, N2, NT, S, S1, S1D, S1D2, SA, SHK, W, W2, W2 CHF H, W2 EUR H, WT, WT AUD H, WT EUR H, WT GBP H & WT SGD H
European Income Portfolio . . . . .	February 26, 1999	A, A2, A2 CHF H, A2 PLN H, A2 SGD H, A2 USD H, AA, AA AUD H, AA HKD H, AA RMB H, AA SGD H, AA USD H, AK, AR, AT, AT AUD H, AT SGD H, AT USD H, B, B2, BA, BA AUD H, BA USD H, BT, BT AUD H, BT USD H, C, C2, C2 USD H, CK, CT USD H, I, I2, I2 AUD H, I2 CHF H, I2 USD H, IA, IA HKD H, IA SGD H, IA USD H, IT, IT SGD H, IT USD H, NT USD H, S, S1, S1 USD H, S1D, SA USD H, SHK, W2, W2 CHF H, W2 USD H, WA, WA HKD H, WA USD H, WT, WT SGD H & WT USD H

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

#### NOTE B: Significant Accounting Policies

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

#### 1. Valuation

##### 1.1 Investments in Securities

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

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

Securities are valued at their current market value determined on the basis of market quotations or, if market quotations are not readily available or are deemed unreliable, at "fair value" as determined in accordance with procedures established by, and under the general supervision of, the Management Company's board of managers (the "Board of Managers"). Fair valuation procedures are designed to adjust closing market prices of Portfolio securities to reflect what is believed to be the fair value of those securities at the Portfolio's Valuation Point.

When fair valuation procedures are employed with respect to a particular Portfolio security, various objective and subjective factors may be considered, including, among other things, developments affecting the security or involving an entire

market since the security's latest reported price, current valuations of relevant stock indices or pronouncements of certain governmental authorities. Fair value prices based on third party vendor modeling tools may be utilized to the extent available. Therefore, when fair valuation procedures are employed, the prices of individual Portfolio securities utilized to calculate the Portfolio's Net Asset Value ("NAV") may differ from quoted or published prices for the same securities. Currently, fair value adjustments are only applicable to certain equity securities and futures contracts.

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

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

Fixed income securities (i), securities not listed on any stock exchange or traded on any regulated market (ii), and securities,

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

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

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

### 1.2 Warrant Valuation

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

### 1.3 Financial Futures Contracts

Initial margin deposits are made upon entering into futures contracts. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by "marking-to-market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealized losses or gains are incurred. When the contract is closed, a realized gain or loss is recorded. This realized gain or loss is equal to the difference between the proceeds from (or cost of) the closing transaction and the Portfolio's basis in the contract.

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

### 1.4 Forward Foreign Currency Contracts

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

### 1.5 Options Purchased and Options Written

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

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

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

### 1.7 Swap Agreements

The Portfolios accrue for interim payments on swap contracts on a daily basis, within income and expenses. Swap contracts are marked to market on a daily basis with fluctuations in value recorded in "Unrealized appreciation (depreciation) on swaps" in the Statement of Assets and Liabilities and "Change in unrealized gains and losses on swaps" in the Statement of Operations and Changes in Net Assets. Once a swap contract has matured or is sold, the net amount is recorded as a "Realized gains and (losses) on investments" on the Statement of Operations and Changes in Net Assets. The upfront premiums paid or received are recognized as cost or proceeds on the Statement of Assets and Liabilities and are amortized on a straight line basis over the life of the contract. Accruals of amortized upfront premiums on credit default swaps are included in "Swap income" until the position is sold, thereafter the amortized upfront premiums are included in "Realized gains and (losses) on swaps". On all other swap types the amortized upfront premiums are included within "Realized gains and (losses) on swaps". 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 Statements of Assets and Liabilities include premiums paid (received) on the OTC credit default swaps and a margin that is yet to be settled on the centrally cleared credit default swaps.

## 2. Organization Expenses

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



### 3. Allocation Method

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

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

### 4. Currency Translation

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

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

Exchange rates applied in the financial statements are: spot rate 1.2070 and average rate 1.1971 for EUR to USD, spot rate 0.0094 and average rate 0.0096 for JPY to USD.

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

### 5. Investment Income and Investment Transactions

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

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

### 6. Estimates

The preparation of the Financial Statements in conformity with accounting principles generally accepted in Luxembourg

requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates.

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

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

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

The NAV per Share and the total Net Assets as disclosed in the Statistical Information are the published NAV per Share and the total Net Assets, whereas the total Net Assets disclosed in the Statement of Assets and Liabilities and Statement of Operations and Changes in Net Assets is the total NAV excluding any period end swing adjustments.

All Portfolios subject to swing pricing swung NAVs during the reporting period. As of February 28, 2021, the following Portfolios swung their NAV:

- Japan Strategic Value Portfolio.
- Mortgage Income Portfolio.

### NOTE C: Taxes

As a Luxembourg *fonds commun de placement* (FCP), the Fund is not subject, under present tax laws, to income, withholding

or capital gains taxes in Luxembourg. The Fund is subject to the Luxembourg *taxe d’abonnement* at the rate of 0.05% per annum calculated and payable quarterly as the aggregate total net

assets on the last day of each calendar quarter. The rate is 0.01% for share classes reserved to institutional investors within the meaning of Article 174 of the Law of 2010. Interest, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

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

#### NOTE D: Distributions

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

For Dynamic Diversified Portfolio:

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

For Global Value Portfolio:

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

For Emerging Markets Growth Portfolio:

- For class A, B, C, I, N, S and S1 shares (and corresponding H Shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.
- For class AD and ED shares (and corresponding H shares), the Management Company intends to declare and pay monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such

share classes, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

For Sustainable US Thematic Portfolio:

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

For Asia Ex-Japan Equity Portfolio:

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



For Japan Strategic Value Portfolio:

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

For China Low Volatility Equity Portfolio:

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

For Short Duration Bond Portfolio:

- For class A, AX, B, BX, C, I, S and S1 shares (and corresponding H shares, unless noted otherwise), the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AJ, AT, BT, CT, IT and NT shares (and corresponding H shares), the Management Company intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AA, BA and SA shares (and corresponding H shares), the Management Company intends to declare and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Management Company intends to declare and make annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the

distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.

- For class A2, B2, C2, I2, N2, S 2 and S1 2 shares (and corresponding H shares) and S EUR H, S1 EUR H, S SGD H shares, the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.

For Global High Yield Portfolio:

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

For American Income Portfolio:

- For class A, B, C, I, JA, J and W shares (and corresponding H shares), the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AT, BT, CT, IT, LT, NT, S1D, S1D2 and WT shares (and corresponding H and DUR PH shares), the

Management Company intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.

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

For European Income Portfolio:

- For class A, B, C and I shares, the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AT, BT, CT, IT, NT, S1D and WT shares (and corresponding H shares), the Management Company intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AK and CK shares, the Management Company intends to declare and pay bi-annually dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AA, BA, IA, SA and WA shares (and corresponding H shares), the Management Company intends to declare and make monthly distributions. For class SHK shares (and corresponding H shares), the Management Company intends to declare daily and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Management Company intends to declare and make annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital

attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.

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

For Emerging Markets Debt Portfolio:

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

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

distribution rate, the NAV per Share of the relevant classes I will be reduced by such fees and expenses.

For Mortgage Income Portfolio:

- For class A, AX, BX, C, CX, I, IX, S and S1X shares, the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AT, ATX, IT, NT and ZT shares, the Management Company intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AA, BA, EA and SA shares (and corresponding H shares), the Management Company intends to declare and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Management Company intends to declare and make annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the

- For class A2, A2X, B2X, C2, C2X, I2, I2X, N2 and S1 shares (and corresponding H shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.

For Global Bond II Portfolio:

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

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

**NOTE E: Management Fee and Other Transactions with Affiliates**

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

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

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

AB FCPI-	Share Class	%
Dynamic Diversified Portfolio . . . . .	Class A	1.95%
	Class A EUR H	1.95%
	Class AX	1.90%
	Class B(a)	2.95%
	Class BX	2.90%
	Class C	2.25%
	Class C EUR H	2.25%
	Class CX	2.20%
	Class I	1.25%
	Class I EUR H	1.25%
	Class IX	1.20%
	Class S1 EUR H	0.80%
	Global Equity Blend Portfolio . . . . .	Class A
Class A EUR H		2.10%
Class B		3.10%
Class C		2.55%
Class I		1.30%

AB FCPI-	Share Class	%
Global Equity Blend Portfolio (continued) . . . . .	Class S	0.10%
	Class S1	0.80%
Global Value Portfolio . . . . .	Class S	0.12%
	Class S GBP H	0.12%
	Class S1	0.82%
	Class SD	0.12%
Emerging Markets Growth Portfolio . . . . .	Class S	0.30%
	Class S1	1.20%
Sustainable US Thematic Portfolio . . . . .	Class A	1.75%
	Class A AUD H	1.75%
	Class A CAD H	1.75%
	Class A EUR H	1.75%
	Class A GBP H	1.75%
	Class A SGD H	1.75%
	Class AN	1.75%
	Class B	2.75%
	Class C	2.20%
	Class C EUR H	2.20%
	Class I	0.95%
	Class I EUR H	0.95%
	Class I GBP	0.95%
Class IN	0.95%	
Class S	0.15%	
Class S1	0.80%	
Class S1 JPY H	0.80%	
Asia Ex-Japan Equity Portfolio . . . . .	Class A	2.05%
	Class A AUD H	2.05%

AB FCPI-	Share Class	%	AB FCPI-	Share Class	%
Asia Ex-Japan Equity			Japan Strategic Value		
Portfolio (continued) . . . . .	Class A SGD H	2.05%	Portfolio (continued) . . . . .	Class S1	0.80%
	Class AD	2.05%		Class S1 USD H	0.80%
	Class AD AUD H	2.05%		Class SD	0.15%
	Class AD CAD H	2.05%	China Low Volatility Equity		
	Class AD EUR H	2.05%	Portfolio . . . . .	Class A	1.99%
	Class AD GBP H	2.05%		Class A PLN H	1.99%
	Class AD NZD H	2.05%		Class AD	1.99%
	Class AD RMB H	2.05%		Class AD AUD H	1.99%
	Class AD SGD H	2.05%		Class AD CAD H	1.99%
	Class AD ZAR H	2.05%		Class AD EUR H	1.99%
	Class AY JPY	2.05%		Class AD GBP H	1.99%
	Class BD	3.05%		Class AD NZD H	1.99%
	Class BD AUD H	3.05%		Class AD RMB H	1.99%
	Class BD CAD H	3.05%		Class AD SGD H	1.99%
	Class BD GBP H	3.05%		Class AD ZAR H	1.99%
	Class BD NZD H	3.05%		Class B	2.99%
	Class BD ZAR H	3.05%		Class BD	2.99%
	Class BY JPY	2.52%		Class BD AUD H	2.99%
	Class C	2.50%		Class BD EUR H	2.99%
	Class C AUD H	2.50%		Class BD NZD H	2.99%
	Class ED	3.05%		Class BD ZAR H	2.99%
	Class I	1.25%		Class C	2.44%
	Class I AUD H	1.25%		Class I	1.19%
	Class I GBP	1.25%		Class S	0.16%
	Class ID	1.25%		Class S1	0.91%
	Class ID AUD H	1.25%	Short Duration Bond		
	Class S	0.30%	Portfolio . . . . .	Class A	1.20%
	Class S1	1.20%		Class A2	1.20%
	Class SD	0.30%		Class A2 EUR H	1.20%
Japan Strategic Value				Class A2 SGD H	1.20%
Portfolio . . . . .	Class 2(b)	1.35%		Class AA	1.20%
	Class A	2.15%		Class AA AUD H	1.20%
	Class A AUD H	2.15%		Class AA CAD H	1.20%
	Class A CZK H	2.15%		Class AA GBP H	1.20%
	Class A EUR H	2.15%		Class AA NZD H	1.20%
	Class A NZD H	2.15%		Class AA SGD H	1.20%
	Class A SGD H	2.15%		Class AJ	1.00%
	Class A USD H	2.15%		Class AR EUR H	1.20%
	Class AD	2.15%		Class AT	1.20%
	Class AD AUD H	2.15%		Class AT AUD H	1.20%
	Class AD NZD H	2.15%		Class AT CAD H	1.20%
	Class AD USD H	2.15%		Class AT EUR H	1.20%
	Class AD ZAR H	2.15%		Class AT GBP H	1.20%
	Class B	3.15%		Class AT NZD H	1.20%
	Class BD	3.15%		Class AT SGD H	1.20%
	Class BD AUD H	3.15%		Class AX	1.00%
	Class BD USD H	3.15%		Class B	2.20%
	Class BD ZAR H	3.15%		Class B2	2.20%
	Class C	2.60%		Class BA	2.20%
	Class C EUR H	2.60%		Class BT	2.20%
	Class I	1.35%		Class BT AUD H	2.20%
	Class I EUR H	1.35%		Class BT CAD H(a)	2.20%
	Class I USD H	1.35%		Class BT GBP H	2.20%
	Class S EUR H	0.15%		Class BX(a)	1.00%
				Class C	1.60%



AB FCPI-	Share Class	%	AB FCPI-	Share Class	%
Short Duration Bond			American Income Portfolio		
Portfolio (continued) . . . . .	Class C2	1.60%	(continued) . . . . .	Class B	2.20%
	Class C2 EUR H	1.60%		Class B2	2.20%
	Class I	0.575%		Class BA	2.20%
	Class I2	0.575%		Class BA AUD H	2.20%
	Class I2 AUD H	0.575%		Class BA ZAR H	2.20%
	Class I2 EUR H	0.575%		Class BT	2.20%
	Class IT	0.575%		Class BT AUD H	2.20%
	Class IT AUD H	0.575%		Class BT CAD H	2.20%
	Class N2	1.70%		Class BT EUR H	2.20%
	Class NT	1.70%		Class BT GBP H	2.20%
	Class S	0.10%		Class BT NZD H	2.20%
	Class S EUR H	0.10%		Class C	1.95%
	Class S SGD H	0.10%		Class C2	1.95%
	Class S1 2	0.35%		Class C2 DUR PH	1.95%
	Class S1 EUR H	0.35%		Class C2 EUR H	1.95%
	Class SA	0.10%		Class CT	1.95%
Global High Yield Portfolio . . . .				Class EA	2.00%
	Class S EUR H	0.10%		Class EA AUD H	2.00%
	Class S1	1.00%		Class EA ZAR H	2.00%
	Class S1D	1.00%		Class I	0.95%
	Class SA	0.10%		Class I2	0.95%
	Class SHK	0.10%		Class I2 AUD H	0.95%
	Class SK	0.75%		Class I2 CHF H	0.95%
	Class SQ	0.70%		Class I2 DUR PH	0.95%
American Income Portfolio . . . .				Class I2 EUR H	0.95%
	Class A	1.50%		Class I2 SGD H	0.95%
	Class A2	1.50%		Class IA	0.95%
	Class A2 CHF H	1.50%		Class IA AUD H	0.95%
	Class A2 DUR PH	1.50%		Class IT	0.95%
	Class A2 EUR H	1.50%		Class IT AUD H	0.95%
	Class A2 PLN H	1.50%		Class IT CAD H	0.95%
	Class A2 SGD H	1.50%		Class IT EUR H	0.95%
	Class AA	1.50%		Class IT GBP H	0.95%
	Class AA AUD H	1.50%		Class IT JPY	0.95%
	Class AA CAD H	1.50%		Class IT JPY H	0.95%
	Class AA DUR PH	1.50%		Class IT NZD H	0.95%
	Class AA EUR H	1.50%		Class IT RMB H	0.95%
	Class AA GBP H	1.50%		Class IT SGD H	0.95%
	Class AA NZD H	1.50%		Class L2	1.05%
	Class AA RMB H	1.50%		Class L2 AUD H	1.05%
	Class AA SGD H	1.50%		Class L2 SGD H	1.05%
	Class AA ZAR H	1.50%		Class LT	1.05%
	Class AK	1.50%		Class LT AUD H	1.05%
	Class AK EUR H	1.50%		Class LT SGD H	1.05%
	Class AR EUR	1.50%		Class N2	2.05%
	Class AR EUR H	1.50%		Class NT	2.05%
	Class AT	1.50%		Class S	0.15%
	Class AT AUD H	1.50%		Class S1	0.65%
	Class AT CAD H	1.50%		Class S1D	0.65%
	Class AT DUR PH	1.50%		Class S1D2	0.65%
	Class AT EUR H	1.50%		Class SA	0.15%
	Class AT GBP H	1.50%		Class SHK	0.15%
	Class AT NZD H	1.50%		Class W	0.95%
	Class AT RMB H	1.50%		Class W2	0.95%
	Class AT SGD H	1.50%			

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

AB FCPI-	Share Class	%
Emerging Markets Debt		
Portfolio (continued) . . . . .	Class EA ZAR H	2.00%
	Class I	0.95%
	Class I2	0.95%
	Class I2 CHF H	0.95%
	Class I2 EUR H	0.95%
	Class IT	0.95%
	Class IT AUD H	0.95%
	Class IT EUR H	0.95%
	Class IT SGD H	0.95%
	Class N2	2.05%
	Class NT	2.05%
	Class S	0.15%
	Class S EUR H	0.15%
	Class S GBP H	0.15%
	Class S1 2	0.70%
	Class S1 EUR H	0.70%
	Class S1 GBP H	0.70%
	Class S1QD EUR H	0.70%
	Class SA	0.15%
Mortgage Income Portfolio . . . .		
	Class A	1.50%
	Class A2	1.50%
	Class A2X	1.25%
	Class AA	1.50%
	Class AA AUD H	1.50%
	Class AA RMB H	1.50%
	Class AA SGD H	1.50%
	Class AA ZAR H	1.50%
	Class AR EUR H	1.50%
	Class AT	1.50%
	Class AT AUD H	1.50%
	Class AT GBP H	1.50%
	Class AT SGD H	1.50%
	Class AX	1.25%
	Class B2X	1.70%
	Class BA	2.50%
	Class BA AUD H	2.50%
	Class BA ZAR H	2.50%
	Class BX	1.70%
	Class C	1.95%
	Class C2	1.95%
	Class C2X	1.70%
	Class CX	1.70%
	Class I	0.95%
	Class I2	0.95%
	Class I2 EUR H	0.95%
	Class I2X	0.70%
	Class IT EUR H	0.95%
	Class IX	0.70%
	Class N2	2.05%
	Class NT	2.05%
	Class S	0.15%
	Class S1	0.65%
	Class S1 EUR H	0.65%
	Class S1 JPY	0.65%

AB FCPI-	Share Class	%
Mortgage Income Portfolio		
(continued) . . . . .	Class S1X	0.55%
	Class SA	0.15%

(a) Share class liquidated on January 29, 2021.  
(b) Share class liquidated on February 19, 2021.

The following table shows expenses borne by the Management Company during the period ended February 28, 2021 and reimbursement receivable at February 28, 2021:

AB FCPI-	Expenses borne	Reimbursement receivable
Dynamic Diversified Portfolio . . .	\$ 96,473	14,315
Global Equity Blend Portfolio . . .	\$ 13,013	1,616
Asia Ex-Japan Equity Portfolio . .	\$ 5,227	–
Japan Strategic Value Portfolio . .	¥ 6,501,047	983,486
China Low Volatility Equity		
Portfolio . . . . .	\$ 23,624	4,098
Short Duration Bond Portfolio . . .	\$ 6,466	1,278
American Income Portfolio . . . . .	\$ 93	18
Emerging Markets Debt Portfolio	\$ –	3,407
Mortgage Income Portfolio . . . . .	\$ 1,652	19,456

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

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

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

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

A list of each Portfolio’s annual rate for their applicable fees can be found in Table 1 (Pages 202 to 212).

Also, all types of Class B shares are subject to a contingent deferred sales charge at rates of between 0.00% and 4.50%, all types of Class C shares are subject to a contingent deferred sales charge at rates between 0.00% and 1.00%. Class E and Class J shares are subject to a contingent deferred sales charge at rates between 0.00% and 3.00%. The actual rate will depend on the Portfolio and the period of time the shares are held.

The Fund compensates its registrar and transfer agent, AllianceBernstein Investor Services, a unit of the Management Company, for providing personnel and facilities to perform registrar and transfer agency services for the Fund. Such compensation amounted to \$12,278,028 for the period ended February 28, 2021.

The Fund compensates the Investment Manager for certain services provided to the Fund in connection with the registration of the Fund for sale in certain jurisdictions outside of Luxembourg, subject to certain conditions. Such compensation amounted to \$416,956 for the period ended February 28, 2021 and is included in “Professional fees” in the Statement of Operations and Changes in Net Assets.



The Fund compensates its legal adviser, Elvinger Hoss Prussen, *société anonyme* (of which Mr. Yves Prussen, a manager of the Management Company, is a partner) for legal services rendered to the Fund. Payments of €77,998 were made for the period ended February 28, 2021 and are included in “Professional fees” in the Statement of Operations and Changes in Net Assets.

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

All transactions executed on behalf of the Fund were entered into in the ordinary course of business and/or normal commercial terms. There was no commission paid for the period ended February 28, 2021 on securities transactions utilizing the services of the affiliated firms, Sanford C. Bernstein & Co., LLC and Sanford C. Bernstein Ltd. Several of the Management Company’s managers are employees and/or officers of the Investment Manager and/or its affiliates.

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

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

**NOTE F: Soft Commission Arrangements and Transaction Costs**

During the period ended February 28, 2021, where permitted under applicable law, the Investment Manager and any Affiliated Sub-Investment Manager, if applicable, received and entered into soft-dollar commissions arrangements with brokers relating to Portfolios of the Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Fund will be consistent with best execution standard and the Investment Manager considers many factors regarding best execution standards when entering into soft commission arrangements such as the size and nature of brokerage fees.

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

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

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

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

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

derivatives or other eligible assets. They can include bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers, transaction related taxes and other market charges. They do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs are included within the cost of investments in the Portfolio of Investments as well as in the “Realized gains and (losses) on investments” and “Changes in unrealized appreciation and (depreciation) 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 period ended February 28, 2021, the amount of transaction costs incurred by each Portfolio is detailed in the following table:

AB FCPI-	Transaction costs
Dynamic Diversified Portfolio . . . . .	\$ 8,641
Global Equity Blend Portfolio . . . . .	\$ 48,549
Global Value Portfolio . . . . .	\$ 125,798
Emerging Markets Growth Portfolio . . . . .	\$ 1,239,583
Sustainable US Thematic Portfolio . . . . .	\$ 29,689
Asia Ex-Japan Equity Portfolio . . . . .	\$ 507,460
Japan Strategic Value Portfolio . . . . .	¥ 2,749,601
China Low Volatility Equity Portfolio . . . . .	\$ 167,612
Short Duration Bond Portfolio . . . . .	\$ 15,277
Global High Yield Portfolio . . . . .	\$ 3,049,579
American Income Portfolio . . . . .	\$ 193,174
European Income Portfolio . . . . .	€ 17,113
Emerging Markets Debt Portfolio . . . . .	\$ 2,737
Mortgage Income Portfolio . . . . .	\$ -0-
Global Bond II Portfolio . . . . .	\$ 1,210

**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.

---

#### **NOTE H: Repurchase Agreements**

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

---

#### **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.

---

#### **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.

---

#### **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

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

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

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

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

At February 28, 2021, there were no repurchase agreements.

There was no interest income arising from repurchase agreements during the period ended February 28, 2021.

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 February 28, 2021, there were no reverse repurchase agreements.

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

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.

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.

**NOTE L: Option Transactions**

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

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

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

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

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

**NOTE M: Collateral**

The following table lists the cash collateral held by/owed to broker for certain financial derivative instruments as of February 28, 2021:

AB FCPI-	Cash Held By Broker	Cash Owed To Broker
<b>Dynamic Diversified Portfolio</b>		
Credit Suisse . . . . .	\$ 79,335	68,251
Morgan Stanley . . . . .	\$ 476,302	20,145
<b>Global Equity Blend Portfolio</b>		
Citibank . . . . .	\$ 14,206	-
Deutsche Bank . . . . .	\$ 20,908	-
JPMorgan Chase . . . . .	\$ 6,387	7,413
<b>Short Duration Bond Portfolio</b>		
Citibank . . . . .	\$ 1,007,052	4,345
Morgan Stanley . . . . .	\$ 4,239,409	1,435,151

AB FCPI-	Cash Held By Broker	Cash Owed To Broker
<b>Global High Yield Portfolio</b>		
Citibank . . . . .	\$ 50,619,519	8,596,320
Credit Suisse . . . . .	\$ 37,500,000	-
Goldman Sachs . . . . .	\$ 51,760,000	5,180,000
HSBC Bank . . . . .	\$ -	1,350,000
JPMorgan Chase . . . . .	\$ 51,186,000	-
Morgan Stanley . . . . .	\$ 4,438,266	414,791,623
<b>American Income Portfolio</b>		
Citibank . . . . .	\$ 42,890,000	185,852,069
Credit Suisse . . . . .	\$ 790,000	-
Goldman Sachs . . . . .	\$ 2,200,000	-
JPMorgan Chase . . . . .	\$ 112,942,000	-
Morgan Stanley . . . . .	\$ 31,094,020	1,217,337

AB FCPI-	Cash Held By Broker	Cash Owed To Broker	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
European Income Portfolio . . . . .				
Citibank	€ 16,000,948	426		
Goldman Sachs	€ 15,471,866	881,581		
Emerging Markets Debt Portfolio				
Citibank	\$ -	260,000		
Goldman Sachs	\$ 1,163,601	-		
Morgan Stanley	\$ 873,963	258,854		
Mortgage Income Portfolio . . . . .				
Citibank	\$ 4,172,373	-		
Credit Suisse	\$ 1,811,400	-		
Goldman Sachs	\$ 727,000	-		
JPMorgan Chase	\$ 5,525,000	-		
Morgan Stanley	\$ 9,092,381	-		
Global Bond II Portfolio . . . . .				
Citibank	\$ 215,150	55,369		
Morgan Stanley	\$ 326,763	38,430		
Cash collateral held by/owed to broker in relation to derivatives is recorded as part of "Cash at depository and broker" and "Due to depository and broker" in the Statement of Assets and Liabilities.				
In relation to derivatives held by the Portfolios as at February 28, 2021 the following table lists collateral consisting of securities:				
AB FCPI-	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker		
Short Duration Bond Portfolio.				
Morgan Stanley				
U.S. Treasury Bonds, 7.50%, 11/15/2024	\$ 255,299	-		
Global High Yield Portfolio . . .				
Australia and New Zealand Banking Group				
U.S. Treasury Bonds, 6.00%, 02/15/2026	\$ 805,021	-		
Barclays				
U.S. Treasury Bonds, 1.38%, 08/15/2050	\$ 275,223	-		
Citibank				
U.S. Treasury Bonds, 6.13%, 11/15/2027	\$ 30,083,587	-		
U.S. Treasury Notes, 0.38%, 04/30/2025	\$ 653,705	-		
Credit Suisse				
U.S. Treasury Bonds, 6.00%, 02/15/2026	\$ 94,479,337	-		
U.S. Treasury Bonds, 6.13%, 11/15/2027	\$ 603,752	-		
U.S. Treasury Bonds, 6.63%, 02/15/2027	\$ 306,725	-		
U.S. Treasury Bonds, 7.63%, 02/15/2025	\$ 59,313	-		
U.S. Treasury Notes, 0.38%, 04/30/2025	\$ 383,251	-		
AB FCPI-				
Global High Yield Portfolio (continued) . . . . .				
Deutsche Bank				
U.S. Treasury Bonds, 6.00%, 02/15/2026	\$ 251,436	-		
U.S. Treasury Bonds, 6.63%, 02/15/2027	\$ 6,432,881	-		
U.S. Treasury Bonds, 7.63%, 02/15/2025	\$ 588,039	-		
Goldman Sachs				
U.S. Treasury Bonds, 1.38%, 08/15/2050	\$ 8,032,006	-		
U.S. Treasury Bonds, 6.25%, 05/15/2030	\$ 118,611,386	-		
U.S. Treasury Bonds, 6.63%, 02/15/2027	\$ 55,529,382	-		
U.S. Treasury Notes, 0.38%, 04/30/2025	\$ 2,317,925	-		
Morgan Stanley				
U.S. Treasury Bonds, 1.38%, 08/15/2050	\$ 1,950,143	-		
U.S. Treasury Bonds, 6.00%, 02/15/2026	\$ 265,933,775	-		
U.S. Treasury Bonds, 6.13%, 11/15/2027	\$ 50,780,562	-		
U.S. Treasury Bonds, 6.63%, 02/15/2027	\$ 10,130,163	-		
U.S. Treasury Bonds, 6.75%, 08/15/2026	\$ 278,276,902	-		
U.S. Treasury Bonds, 7.50%, 11/15/2024	\$ 73,417,500	-		
U.S. Treasury Bonds, 7.63%, 02/15/2025	\$ 52,461,512	-		
U.S. Treasury Notes, 0.38%, 04/30/2025	\$ 354,433	-		
NatWest Markets				
U.S. Treasury Bonds, 0.13%, 01/15/2022	\$ -	2,140,419		
U.S. Treasury Bonds, 0.63%, 07/15/2021	\$ -	139,976		
Standard Chartered Bank				
U.S. Treasury Bonds, 1.38%, 08/15/2050	\$ 864,448	-		
U.S. Treasury Bonds, 6.13%, 11/15/2027	\$ 549,756	-		
U.S. Treasury Notes, 0.38%, 04/30/2025	\$ 134,385	-		
American Income Portfolio . . .				
Barclays				
U.S. Treasury Bonds, 6.50%, 11/15/2026	\$ 8,246,076	-		
Citibank				
U.S. Treasury Bonds, 6.13%, 11/15/2027	\$ 465,075,524	-		



AB FCPI-	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker	AB FCPI-	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
American Income Portfolio (continued) . . . . .			American Income Portfolio (continued) . . . . .		
U.S. Treasury Bonds, 6.50%, 11/15/2026	\$ 65,093,750	–	Goldman Sachs U.S. Treasury Notes, 0.50%, 10/31/2027	\$ 1,165,442	–
U.S. Treasury Notes, 0.50%, 10/31/2027	\$ 2,617,878	–	U.S. Treasury Notes, 0.63%, 08/15/2030	\$ 147,623,048	–
U.S. Treasury Notes, 0.63%, 08/15/2030	\$ 149,635,092	–	Morgan Stanley U.S. Treasury Bonds, 1.13%, 08/15/2040	\$ 31,635,800	–
Credit Suisse			U.S. Treasury Bonds, 6.13%, 11/15/2027	\$ 783,078	–
U.S. Treasury Bonds, 6.13%, 11/15/2027	\$ 334,697	–	U.S. Treasury Notes, 0.50%, 10/31/2027	\$ 822,394	–
U.S. Treasury Bonds, 6.50%, 11/15/2026	\$ 291,620	–	U.S. Treasury Notes, 0.63%, 08/15/2030	\$ 1,663,206	–
U.S. Treasury Notes, 0.63%, 08/15/2030	\$ 52,708,513	–	Global Bond II Portfolio . . . . .		
Deutsche Bank			Morgan Stanley U.S. Treasury Bonds, 7.50%, 11/15/2024	\$ 6,847	–
U.S. Treasury Bonds, 6.25%, 05/15/2030	\$ 5,785,188	–			

**NOTE N: Loans of Portfolio Securities**

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

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

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

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

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

For the period ended February 28, 2021, the Portfolios earned a net fee income, which is presented in Statement of Operations and Changes in Net Assets under “Securities lending income, net”.

For the period ended February 28, 2021, Brown Brothers Harriman & Co. (acting as securities lending agent) earned a fee of \$35,054 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 February 28, 2021, are as below. The collateral relates to securities held on the Portfolios.

AB FCPI-	Value	Collateral Market Value
Global Equity Blend Portfolio . . . . .		
JPMorgan	\$ 1,032,798	1,084,439
Global Value Portfolio . . . . .		
JPMorgan	\$ 9,109,580	9,565,059
Emerging Markets Growth Portfolio . . . . .		
Barclays	\$ 10,192,180	11,384,103
UBS AG	\$ 53	60
Asia Ex-Japan Equity Portfolio . . . . .		
JPMorgan	\$ 3,689,027	3,873,479
Japan Strategic Value Portfolio . . . . .		
Citigroup Global Markets Limited	¥ 161,910,068	170,005,659
Merrill Lynch	¥ 9,443,374	9,915,546
China Low Volatility Equity Portfolio . . . . .		
Citigroup Global Markets Limited	\$ 27,697	29,082

**NOTE O: 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 P: Co-Management of Assets**

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

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

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

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

As of February 28, 2021, the Fund co-manages the assets of certain Portfolios within the Fund utilizing the following Pools:

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

**NOTE Q: Subsequent Event**

Effective April 1, 2021, the Investment Manager delegated investment management services for certain Portfolios to a new Affiliated Sub- Investment Manager, AllianceBernstein Australia Limited:

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

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

**AB FCPI**

	<b>Management Fee</b>	<b>Management Company Fee</b>	<b>Distribution Fee</b>	<b>Total Expense Ratio*</b>
<b><u>Dynamic Diversified Portfolio</u></b>				
<b>Class</b>				
A .....	1.70%	0.10%	N/A	1.95%
A EUR H .....	1.70%	0.10%	N/A	1.95%
AX .....	1.40%	0.10%	N/A	1.90%
B(a) .....	1.70%	0.10%	1.00%	2.95%
BX .....	1.40%	0.10%	1.00%	2.90%
C .....	1.90%	0.10%	N/A	2.25%
C EUR H .....	1.90%	0.10%	N/A	2.25%
CX .....	1.70%	0.10%	N/A	2.20%
I .....	0.90%	0.10%	N/A	1.25%
I EUR H .....	0.90%	0.10%	N/A	1.25%
IX .....	0.70%	0.10%	N/A	1.20%
S1 EUR H .....	0.70%	0.01%(8)	N/A	0.80%
<b><u>Global Equity Blend Portfolio</u></b>				
<b>Class</b>				
A .....	1.60%	0.10%	N/A	1.93%
A EUR H .....	1.60%	0.10%	N/A	1.93%
B .....	1.60%	0.10%	1.00%	2.92%
C .....	2.05%	0.10%	N/A	2.38%
I .....	0.80%	0.10%	N/A	1.13%
S .....	N/A	0.01%(8)	N/A	0.10%
S1 .....	0.70%	0.01%(8)	N/A	0.80%
<b><u>Global Value Portfolio</u></b>				
<b>Class</b>				
A .....	1.50%	0.10%	N/A	1.79%
A SGD H .....	1.50%	0.10%	N/A	1.79%
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 SGD H .....	1.50%	0.10%	N/A	1.78%
AD ZAR H .....	1.50%	0.10%	N/A	1.79%
B .....	1.50%	0.10%	1.00%	2.78%
BD .....	1.50%	0.10%	1.00%	2.78%
BD AUD H .....	1.50%	0.10%	1.00%	2.77%
BD EUR H .....	1.50%	0.10%	1.00%	2.76%
BD ZAR H .....	1.50%	0.10%	1.00%	2.78%
C .....	1.95%	0.10%	N/A	2.24%
I .....	0.70%	0.10%	N/A	1.00%
S .....	N/A	0.01%(8)	N/A	0.08%
S GBP H .....	N/A	0.01%(8)	N/A	0.08%
S1 .....	0.70%	0.01%(8)	N/A	0.78%
SD .....	N/A	0.01%(8)	N/A	0.08%
<b><u>Emerging Markets Growth Portfolio</u></b>				
<b>Class</b>				
A .....	1.70%	0.10%	N/A	1.94%
A AUD H .....	1.70%	0.10%	N/A	1.95%
A PLN H .....	1.70%	0.10%	N/A	1.96%
A SGD H .....	1.70%	0.10%	N/A	1.94%
AD .....	1.70%	0.10%	N/A	1.97%



	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
<b><u>Emerging Markets Growth Portfolio (continued)</u></b>				
<b>Class</b>				
B .....	1.70%	0.10%	1.00%	2.94%
C .....	2.15%	0.10%	N/A	2.39%
C AUD H .....	2.15%	0.10%	N/A	2.39%
ED .....	1.70%	0.10%	1.00%	2.96%
I .....	0.90%	0.10%	N/A	1.14%
I AUD H .....	0.90%	0.10%	N/A	1.15%
N .....	2.15%	0.10%	N/A	2.39%
S .....	N/A	0.01%(8)	N/A	0.06%
S1 .....	0.90%	0.01%(8)	N/A	0.97%
<b><u>Sustainable US Thematic Portfolio</u></b>				
<b>Class</b>				
A .....	1.50%	0.05%	N/A	1.71%
A AUD H .....	1.50%	0.05%	N/A	1.71%
A CAD H .....	1.50%	0.05%	N/A	1.71%
A EUR H .....	1.50%	0.05%	N/A	1.70%
A GBP H .....	1.50%	0.05%	N/A	1.65%
A SGD H .....	1.50%	0.05%	N/A	1.71%
AN .....	1.50%	0.05%	N/A	1.71%
B .....	1.50%	0.05%	1.00%	2.70%
C .....	1.95%	0.05%	N/A	2.16%
C EUR H .....	1.95%	0.05%	N/A	2.15%
I .....	0.70%	0.05%	N/A	0.91%
I EUR H .....	0.70%	0.05%	N/A	0.91%
I GBP .....	0.70%	0.05%	N/A	0.89%
IN .....	0.70%	0.05%	N/A	0.91%
S .....	N/A	0.01%(8)	N/A	0.07%
S1 .....	0.65%	0.01%(8)	N/A	0.72%
S1 JPY H .....	0.65%	0.01%(8)	N/A	0.72%
<b><u>Asia Ex-Japan Equity Portfolio</u></b>				
<b>Class</b>				
A .....	1.70%	0.05%	N/A	2.05%
A AUD H .....	1.70%	0.05%	N/A	2.05%
A SGD H .....	1.70%	0.05%	N/A	2.05%
AD .....	1.70%	0.05%	N/A	2.05%
AD AUD H .....	1.70%	0.05%	N/A	2.05%
AD CAD H .....	1.70%	0.05%	N/A	2.05%
AD EUR H .....	1.70%	0.05%	N/A	2.05%
AD GBP H .....	1.70%	0.05%	N/A	2.05%
AD NZD H .....	1.70%	0.05%	N/A	2.05%
AD RMB H .....	1.70%	0.05%	N/A	2.04%
AD SGD H .....	1.70%	0.05%	N/A	2.03%
AD ZAR H .....	1.70%	0.05%	N/A	2.05%
AY JPY .....	1.70%	0.05%	N/A	2.05%
BD .....	1.70%	0.05%	1.00%	3.05%
BD AUD H .....	1.70%	0.05%	1.00%	3.05%
BD CAD H .....	1.70%	0.05%	1.00%	3.05%
BD GBP H .....	1.70%	0.05%	1.00%	2.93%
BD NZD H .....	1.70%	0.05%	1.00%	3.05%
BD ZAR H .....	1.70%	0.05%	1.00%	3.05%
BY JPY .....	1.45%	0.05%	0.72%	2.52%
C .....	2.15%	0.05%	N/A	2.44%
C AUD H .....	2.15%	0.05%	N/A	2.49%

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

**AB FCI**

	<u>Management Fee</u>	<u>Management Company Fee</u>	<u>Distribution Fee</u>	<u>Total Expense Ratio*</u>
<b>Asia Ex-Japan Equity Portfolio (continued)</b>				
<b>Class</b>				
ED .....	1.70%	0.05%	1.00%	3.05%
I .....	0.90%	0.05%	N/A	1.25%
I AUD H .....	0.90%	0.05%	N/A	1.25%
I GBP .....	0.90%	0.05%	N/A	1.25%
ID .....	0.90%	0.05%	N/A	1.25%
ID AUD H .....	0.90%	0.05%	N/A	1.25%
S .....	N/A	0.01%(8)	N/A	0.17%
S1 .....	0.90%	0.01%(8)	N/A	1.07%
SD .....	N/A	0.01%(8)	N/A	0.17%
<b>Japan Strategic Value Portfolio</b>				
<b>Class</b>				
2(b) .....	1.20%	0.05%	N/A	1.35%
A .....	1.50%	0.05%	N/A	2.11%
A AUD H .....	1.50%	0.05%	N/A	2.12%
A CZK H .....	1.50%	0.05%	N/A	2.13%
A EUR H .....	1.50%	0.05%	N/A	2.12%
A NZD H .....	1.50%	0.05%	N/A	2.12%
A SGD H .....	1.50%	0.05%	N/A	2.13%
A USD H .....	1.50%	0.05%	N/A	2.12%
AD .....	1.50%	0.05%	N/A	2.12%
AD AUD H .....	1.50%	0.05%	N/A	2.12%
AD NZD H .....	1.50%	0.05%	N/A	2.12%
AD USD H .....	1.50%	0.05%	N/A	2.13%
AD ZAR H .....	1.50%	0.05%	N/A	2.12%
B .....	1.50%	0.05%	1.00%	3.12%
BD .....	1.50%	0.05%	1.00%	3.10%
BD AUD H .....	1.50%	0.05%	1.00%	3.12%
BD USD H .....	1.50%	0.05%	1.00%	3.13%
BD ZAR H .....	1.50%	0.05%	1.00%	3.11%
C .....	1.95%	0.05%	N/A	2.58%
C EUR H .....	1.95%	0.05%	N/A	2.57%
I .....	0.70%	0.05%	N/A	1.30%
I EUR H .....	0.70%	0.05%	N/A	1.33%
I USD H .....	0.70%	0.05%	N/A	1.33%
S EUR H .....	N/A	0.01%(8)	N/A	0.15%
S1 .....	0.65%	0.01%(8)	N/A	0.80%
S1 USD H .....	0.65%	0.01%(8)	N/A	0.80%
SD .....	N/A	0.01%(8)	N/A	0.15%
<b>China Low Volatility Equity Portfolio</b>				
<b>Class</b>				
A .....	1.70%	0.05%	N/A	1.99%
A PLN H .....	1.70%	0.05%	N/A	1.99%
AD .....	1.70%	0.05%	N/A	1.99%
AD AUD H .....	1.70%	0.05%	N/A	1.99%
AD CAD H .....	1.70%	0.05%	N/A	1.99%
AD EUR H .....	1.70%	0.05%	N/A	1.99%
AD GBP H .....	1.70%	0.05%	N/A	1.99%
AD NZD H .....	1.70%	0.05%	N/A	1.99%
AD RMB H .....	1.70%	0.05%	N/A	1.99%
AD SGD H .....	1.70%	0.05%	N/A	1.99%
AD ZAR H .....	1.70%	0.05%	N/A	1.99%
B .....	1.70%	0.05%	1.00%	2.99%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
<b>China Low Volatility Equity Portfolio (continued)</b>				
<b>Class</b>				
BD .....	1.70%	0.05%	1.00%	2.99%
BD AUD H .....	1.70%	0.05%	1.00%	2.99%
BD EUR H .....	1.70%	0.05%	1.00%	2.99%
BD NZD H .....	1.70%	0.05%	1.00%	2.99%
BD ZAR H .....	1.70%	0.05%	1.00%	2.99%
C .....	2.15%	0.05%	N/A	2.44%
I .....	0.90%	0.05%	N/A	1.19%
S .....	N/A	0.01%(8)	N/A	0.14%
S1 .....	0.75%	0.01%(8)	N/A	0.89%

**Short Duration Bond Portfolio**

<b>Class</b>				
A .....	0.85%	0.10%	N/A	1.12%
A2 .....	0.85%	0.10%	N/A	1.11%
A2 EUR H .....	0.85%	0.10%	N/A	1.11%
A2 SGD H .....	0.85%	0.10%	N/A	1.08%
AA .....	0.85%	0.10%	N/A	1.11%
AA AUD H .....	0.85%	0.10%	N/A	1.11%
AA CAD H .....	0.85%	0.10%	N/A	1.11%
AA GBP H .....	0.85%	0.10%	N/A	1.11%
AA NZD H .....	0.85%	0.10%	N/A	1.12%
AA SGD H .....	0.85%	0.10%	N/A	1.12%
AJ .....	0.65%	0.10%	N/A	0.91%
AR EUR H .....	0.85%	0.10%	N/A	1.11%
AT .....	0.85%	0.10%	N/A	1.11%
AT AUD H .....	0.85%	0.10%	N/A	1.12%
AT CAD H .....	0.85%	0.10%	N/A	1.10%
AT EUR H .....	0.85%	0.10%	N/A	1.11%
AT GBP H .....	0.85%	0.10%	N/A	1.12%
AT NZD H .....	0.85%	0.10%	N/A	1.12%
AT SGD H .....	0.85%	0.10%	N/A	1.12%
AX .....	0.65%	0.10%	N/A	0.92%
B .....	0.85%	0.10%	1.00%	2.11%
B2 .....	0.85%	0.10%	1.00%	2.11%
BA .....	0.85%	0.10%	1.00%	2.11%
BT .....	0.85%	0.10%	1.00%	2.11%
BT AUD H .....	0.85%	0.10%	1.00%	2.11%
BT CAD H(a) .....	0.85%	0.10%	1.00%	2.11%
BT GBP H .....	0.85%	0.10%	1.00%	2.10%
BX(a) .....	0.65%	0.10%	N/A	0.89%
C .....	1.25%	0.10%	N/A	1.51%
C2 .....	1.25%	0.10%	N/A	1.51%
C2 EUR H .....	1.25%	0.10%	N/A	1.47%
I .....	0.325%	0.10%	N/A	0.58%
I2 .....	0.325%	0.10%	N/A	0.58%
I2 AUD H .....	0.325%	0.10%	N/A	0.58%
I2 EUR H .....	0.325%	0.10%	N/A	0.58%
IT .....	0.325%	0.10%	N/A	0.58%
IT AUD H .....	0.325%	0.10%	N/A	0.58%
N2 .....	1.35%	0.10%	N/A	1.60%
NT .....	1.35%	0.10%	N/A	1.60%
S .....	N/A	0.01%(8)	N/A	0.08%
S EUR H .....	N/A	0.01%(8)	N/A	0.10%
S SGD H .....	N/A	0.01%(8)	N/A	0.03%

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

**AB FCPI**

	<u>Management Fee</u>	<u>Management Company Fee</u>	<u>Distribution Fee</u>	<u>Total Expense Ratio*</u>
<b>Short Duration Bond Portfolio (continued)</b>				
<b>Class</b>				
S1 2 .....	0.25%	0.01%(8)	N/A	0.33%
S1 EUR H .....	0.25%	0.01%(8)	N/A	0.35%
SA .....	N/A	0.01%(8)	N/A	0.04%
<b>Global High Yield Portfolio**</b>				
<b>Class</b>				
A .....	1.37%(1)	0.10%	N/A	1.58%
A2 .....	1.37%(1)	0.10%	N/A	1.58%
A2 CHF H .....	1.37%(1)	0.10%	N/A	1.58%
A2 EUR H .....	1.37%(1)	0.10%	N/A	1.58%
A2 PLN H .....	1.37%(1)	0.10%	N/A	1.60%
A2 SGD H .....	1.37%(1)	0.10%	N/A	1.58%
AA .....	1.37%(1)	0.10%	N/A	1.58%
AA AUD H .....	1.37%(1)	0.10%	N/A	1.58%
AA CAD H .....	1.37%(1)	0.10%	N/A	1.58%
AA EUR H .....	1.37%(1)	0.10%	N/A	1.58%
AA GBP H .....	1.37%(1)	0.10%	N/A	1.58%
AA NZD H .....	1.37%(1)	0.10%	N/A	1.58%
AA RMB H .....	1.37%(1)	0.10%	N/A	1.58%
AA SGD H .....	1.37%(1)	0.10%	N/A	1.58%
AA ZAR H .....	1.37%(1)	0.10%	N/A	1.58%
AK .....	1.37%(1)	0.10%	N/A	1.58%
AK EUR H .....	1.37%(1)	0.10%	N/A	1.58%
AR EUR H .....	1.37%(1)	0.10%	N/A	1.58%
AT .....	1.37%(1)	0.10%	N/A	1.58%
AT AUD H .....	1.37%(1)	0.10%	N/A	1.58%
AT CAD H .....	1.37%(1)	0.10%	N/A	1.58%
AT EUR H .....	1.37%(1)	0.10%	N/A	1.58%
AT GBP H .....	1.37%(1)	0.10%	N/A	1.58%
AT NZD H .....	1.37%(1)	0.10%	N/A	1.58%
AT RMB H .....	1.37%(1)	0.10%	N/A	1.58%
AT SGD H .....	1.37%(1)	0.10%	N/A	1.58%
B .....	1.37%(1)	0.10%	1.00%	2.57%
B2 .....	1.37%(1)	0.10%	1.00%	2.57%
B2 EUR H .....	1.37%(1)	0.10%	1.00%	2.58%
BA .....	1.37%(1)	0.10%	1.00%	2.57%
BA AUD H .....	1.37%(1)	0.10%	1.00%	2.58%
BA ZAR H .....	1.37%(1)	0.10%	1.00%	2.57%
BT .....	1.37%(1)	0.10%	1.00%	2.58%
BT AUD H .....	1.37%(1)	0.10%	1.00%	2.57%
BT CAD H .....	1.37%(1)	0.10%	1.00%	2.57%
BT EUR H .....	1.38%(1)	0.10%	1.00%	2.57%
BT GBP H .....	1.37%(1)	0.10%	1.00%	2.58%
BT NZD H .....	1.38%(1)	0.10%	1.00%	2.57%
C .....	1.87%(2)	0.10%	N/A	2.08%
C2 .....	1.87%(2)	0.10%	N/A	2.08%
C2 EUR H .....	1.87%(2)	0.10%	N/A	2.08%
CK .....	1.87%(2)	0.10%	N/A	2.08%
CK EUR H .....	1.87%(2)	0.10%	N/A	2.06%
CT .....	1.87%(2)	0.10%	N/A	2.08%
EA .....	1.37%(1)	0.10%	0.50%	2.08%
EA AUD H .....	1.37%(1)	0.10%	0.50%	2.08%
EA ZAR H .....	1.37%(1)	0.10%	0.50%	2.08%
I .....	0.87%(3)	0.10%	N/A	1.08%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
<b>Global High Yield Portfolio** (continued)</b>				
<b>Class</b>				
I2	0.87%(3)	0.10%	N/A	1.08%
I2 AUD H	0.87%(3)	0.10%	N/A	1.08%
I2 CHF H	0.87%(3)	0.10%	N/A	1.08%
I2 EUR H	0.87%(3)	0.10%	N/A	1.08%
I2 SGD H	0.87%(3)	0.10%	N/A	1.08%
IA AUD H	0.87%(3)	0.10%	N/A	1.08%
IQD	0.87%(3)	0.10%	N/A	1.08%
IT	0.87%(3)	0.10%	N/A	1.08%
IT AUD H	0.87%(3)	0.10%	N/A	1.08%
IT CAD H	0.87%(3)	0.10%	N/A	1.06%
IT EUR H	0.87%(3)	0.10%	N/A	1.08%
IT GBP H	0.87%(3)	0.10%	N/A	1.08%
IT NZD H	0.87%(3)	0.10%	N/A	1.08%
IT RMB H	0.87%(3)	0.10%	N/A	1.08%
J	1.37%(1)	0.10%	1.00%	2.58%
N2	1.93%(4)	0.10%	N/A	2.14%
NT	1.93%(4)	0.10%	N/A	2.14%
S EUR H	N/A	0.01%(8)	N/A	0.03%
S1	0.90%	0.01%(8)	N/A	0.93%
S1D	0.90%	0.01%(8)	N/A	0.93%
SA	N/A	0.01%(8)	N/A	0.03%
SHK	N/A	0.01%(8)	N/A	0.03%
SK	0.65%	0.01%(8)	N/A	0.68%
SQ	0.60%	0.01%(8)	N/A	0.63%
W	0.75%(9)	0.10%	N/A	0.99%
W2	0.75%(9)	0.10%	N/A	0.96%
W2 CHF H	0.75%(9)	0.10%	N/A	0.96%
W2 EUR H	0.75%(9)	0.10%	N/A	0.94%
WT	0.75%(9)	0.10%	N/A	0.94%
WT AUD H	0.75%(9)	0.10%	N/A	0.97%
WT CAD H	0.75%(9)	0.10%	N/A	1.04%
WT EUR H	0.75%(9)	0.10%	N/A	1.02%
WT GBP H	0.75%(9)	0.10%	N/A	0.96%
WT RMB H	0.75%(9)	0.10%	N/A	0.99%

**American Income Portfolio**

<b>Class</b>				
A	1.10%	0.10%	N/A	1.30%
A2	1.10%	0.10%	N/A	1.30%
A2 CHF H	1.10%	0.10%	N/A	1.31%
A2 DUR PH	1.10%	0.10%	N/A	1.30%
A2 EUR H	1.10%	0.10%	N/A	1.30%
A2 PLN H	1.10%	0.10%	N/A	1.30%
A2 SGD H	1.10%	0.10%	N/A	1.30%
AA	1.10%	0.10%	N/A	1.30%
AA AUD H	1.10%	0.10%	N/A	1.30%
AA CAD H	1.10%	0.10%	N/A	1.30%
AA DUR PH	1.10%	0.10%	N/A	1.30%
AA EUR H	1.10%	0.10%	N/A	1.30%
AA GBP H	1.10%	0.10%	N/A	1.30%
AA NZD H	1.10%	0.10%	N/A	1.30%
AA RMB H	1.10%	0.10%	N/A	1.31%
AA SGD H	1.10%	0.10%	N/A	1.30%
AA ZAR H	1.10%	0.10%	N/A	1.30%

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

**AB FCPI**

	<u>Management Fee</u>	<u>Management Company Fee</u>	<u>Distribution Fee</u>	<u>Total Expense Ratio*</u>
<b>American Income Portfolio (continued)</b>				
<b>Class</b>				
AK .....	1.10%	0.10%	N/A	1.30%
AK EUR H .....	1.10%	0.10%	N/A	1.31%
AR EUR .....	1.10%	0.10%	N/A	1.30%
AR EUR H .....	1.10%	0.10%	N/A	1.30%
AT .....	1.10%	0.10%	N/A	1.30%
AT AUD H .....	1.10%	0.10%	N/A	1.30%
AT CAD H .....	1.10%	0.10%	N/A	1.30%
AT DUR PH .....	1.10%	0.10%	N/A	1.30%
AT EUR H .....	1.10%	0.10%	N/A	1.30%
AT GBP H .....	1.10%	0.10%	N/A	1.30%
AT NZD H .....	1.10%	0.10%	N/A	1.30%
AT RMB H .....	1.10%	0.10%	N/A	1.30%
AT SGD H .....	1.10%	0.10%	N/A	1.30%
B .....	1.10%	0.10%	0.70%	2.00%
B2 .....	1.10%	0.10%	0.70%	2.00%
BA .....	1.10%	0.10%	0.70%	2.00%
BA AUD H .....	1.10%	0.10%	0.70%	2.00%
BA ZAR H .....	1.10%	0.10%	0.70%	1.99%
BT .....	1.10%	0.10%	0.70%	2.00%
BT AUD H .....	1.10%	0.10%	0.70%	2.00%
BT CAD H .....	1.10%	0.10%	0.70%	2.00%
BT EUR H .....	1.10%	0.10%	0.70%	2.00%
BT GBP H .....	1.10%	0.10%	0.70%	2.00%
BT NZD H .....	1.10%	0.10%	0.70%	2.00%
C .....	1.55%	0.10%	N/A	1.75%
C2 .....	1.55%	0.10%	N/A	1.75%
C2 DUR PH .....	1.55%	0.10%	N/A	1.75%
C2 EUR H .....	1.55%	0.10%	N/A	1.75%
CT .....	1.55%	0.10%	N/A	1.75%
EA .....	1.10%	0.10%	0.50%	1.80%
EA AUD H .....	1.10%	0.10%	0.50%	1.80%
EA ZAR H .....	1.10%	0.10%	0.50%	1.80%
I .....	0.55%	0.10%	N/A	0.75%
I2 .....	0.55%	0.10%	N/A	0.75%
I2 AUD H .....	0.55%	0.10%	N/A	0.75%
I2 CHF H .....	0.55%	0.10%	N/A	0.75%
I2 DUR PH .....	0.55%	0.10%	N/A	0.75%
I2 EUR H .....	0.55%	0.10%	N/A	0.75%
I2 SGD H .....	0.55%	0.10%	N/A	0.76%
IA .....	0.55%	0.10%	N/A	0.75%
IA AUD H .....	0.55%	0.10%	N/A	0.75%
IT .....	0.55%	0.10%	N/A	0.75%
IT AUD H .....	0.55%	0.10%	N/A	0.75%
IT CAD H .....	0.55%	0.10%	N/A	0.75%
IT EUR H .....	0.55%	0.10%	N/A	0.76%
IT GBP H .....	0.55%	0.10%	N/A	0.75%
IT JPY .....	0.55%	0.10%	N/A	0.75%
IT JPY H .....	0.55%	0.10%	N/A	0.75%
IT NZD H .....	0.55%	0.10%	N/A	0.76%
IT RMB H .....	0.55%	0.10%	N/A	0.75%
IT SGD H .....	0.55%	0.10%	N/A	0.76%
J .....	1.10%	0.10%	0.70%	2.00%
L2 .....	0.90%	0.10%	N/A	1.05%
L2 AUD H .....	0.90%	0.10%	N/A	1.05%
L2 SGD H .....	0.90%	0.10%	N/A	1.05%



	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
<b>American Income Portfolio (continued)</b>				
<b>Class</b>				
LT .....	0.90%	0.10%	N/A	1.05%
LT AUD H .....	0.90%	0.10%	N/A	1.05%
LT SGD H .....	0.90%	0.10%	N/A	1.05%
N2 .....	1.65%	0.10%	N/A	1.85%
NT .....	1.65%	0.10%	N/A	1.85%
S .....	N/A	0.01%(8)	N/A	0.03%
S1 .....	0.50%	0.01%(8)	N/A	0.53%
S1D .....	0.50%	0.01%(8)	N/A	0.53%
S1D2 .....	0.50%	0.01%(8)	N/A	0.53%
SA .....	N/A	0.01%(8)	N/A	0.03%
SHK .....	N/A	0.01%(8)	N/A	0.03%
W .....	0.39%(10)	0.10%	N/A	0.60%
W2 .....	0.39%(10)	0.10%	N/A	0.59%
W2 CHF H .....	0.39%(10)	0.10%	N/A	0.59%
W2 EUR H .....	0.39%(10)	0.10%	N/A	0.59%
WT .....	0.39%(10)	0.10%	N/A	0.58%
WT AUD H .....	0.39%(10)	0.10%	N/A	0.59%
WT EUR H .....	0.39%(10)	0.10%	N/A	0.59%
WT GBP H .....	0.39%(10)	0.10%	N/A	0.59%
WT SGD H .....	0.39%(10)	0.10%	N/A	0.59%

**European Income Portfolio**

<b>Class</b>				
A .....	1.10%	0.10%	N/A	1.36%
A2 .....	1.10%	0.10%	N/A	1.36%
A2 CHF H .....	1.10%	0.10%	N/A	1.36%
A2 PLN H .....	1.10%	0.10%	N/A	1.34%
A2 SGD H .....	1.10%	0.10%	N/A	1.34%
A2 USD H .....	1.10%	0.10%	N/A	1.35%
AA .....	1.10%	0.10%	N/A	1.36%
AA AUD H .....	1.10%	0.10%	N/A	1.36%
AA HKD H .....	1.10%	0.10%	N/A	1.36%
AA RMB H .....	1.10%	0.10%	N/A	1.36%
AA SGD H .....	1.10%	0.10%	N/A	1.36%
AA USD H .....	1.10%	0.10%	N/A	1.36%
AK .....	1.10%	0.10%	N/A	1.36%
AR .....	1.10%	0.10%	N/A	1.37%
AT .....	1.10%	0.10%	N/A	1.36%
AT AUD H .....	1.10%	0.10%	N/A	1.36%
AT SGD H .....	1.10%	0.10%	N/A	1.36%
AT USD H .....	1.10%	0.10%	N/A	1.36%
B .....	1.10%	0.10%	0.70%	2.06%
B2 .....	1.10%	0.10%	0.70%	2.06%
BA .....	1.10%	0.10%	0.70%	2.05%
BA AUD H .....	1.10%	0.10%	0.70%	2.06%
BA USD H .....	1.10%	0.10%	0.70%	2.06%
BT .....	1.10%	0.10%	0.70%	2.05%
BT AUD H .....	1.10%	0.10%	0.70%	2.05%
BT USD H .....	1.10%	0.10%	0.70%	2.06%
C .....	1.55%	0.10%	N/A	1.81%
C2 .....	1.55%	0.10%	N/A	1.81%
C2 USD H .....	1.55%	0.10%	N/A	1.81%
CK .....	1.55%	0.10%	N/A	1.80%
CT USD H .....	1.55%	0.10%	N/A	1.81%

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

**AB FCPI**

	<u>Management Fee</u>	<u>Management Company Fee</u>	<u>Distribution Fee</u>	<u>Total Expense Ratio*</u>
<b>European Income Portfolio (continued)</b>				
<b>Class</b>				
I .....	0.55%	0.10%	N/A	0.81%
I2 .....	0.55%	0.10%	N/A	0.81%
I2 AUD H .....	0.55%	0.10%	N/A	0.82%
I2 CHF H .....	0.55%	0.10%	N/A	0.77%
I2 USD H .....	0.55%	0.10%	N/A	0.81%
IA .....	0.55%	0.10%	N/A	0.81%
IA HKD H .....	0.55%	0.10%	N/A	0.86%
IA SGD H .....	0.55%	0.10%	N/A	0.81%
IA USD H .....	0.55%	0.10%	N/A	0.81%
IT .....	0.55%	0.10%	N/A	0.81%
IT SGD H .....	0.55%	0.10%	N/A	0.79%
IT USD H .....	0.55%	0.10%	N/A	0.82%
NT USD H .....	1.65%	0.10%	N/A	1.91%
S .....	N/A	0.01%(8)	N/A	0.09%
S1 .....	0.50%	0.01%(8)	N/A	0.59%
S1 USD H .....	0.50%	0.01%(8)	N/A	0.59%
S1D .....	0.50%	0.01%(8)	N/A	0.59%
SA USD H .....	N/A	0.01%(8)	N/A	0.09%
SHK .....	N/A	0.01%(8)	N/A	0.09%
W2 .....	0.39%(10)	0.10%	N/A	0.65%
W2 CHF H .....	0.39%(10)	0.10%	N/A	0.66%
W2 USD H .....	0.39%(10)	0.10%	N/A	0.64%
WA .....	0.39%(10)	0.10%	N/A	0.66%
WA HKD H .....	0.39%(10)	0.10%	N/A	0.64%
WA USD H .....	0.39%(10)	0.10%	N/A	0.68%
WT .....	0.39%(10)	0.10%	N/A	0.66%
WT SGD H .....	0.39%(10)	0.10%	N/A	0.65%
WT USD H .....	0.39%(10)	0.10%	N/A	0.65%
<b>Emerging Markets Debt Portfolio</b>				
<b>Class</b>				
A .....	1.10%	0.05%	N/A	1.35%
A2 .....	1.10%	0.05%	N/A	1.35%
A2 CHF H .....	1.10%	0.05%	N/A	1.31%
A2 EUR H .....	1.10%	0.05%	N/A	1.36%
A2 PLN H .....	1.10%	0.05%	N/A	1.37%
A2 SGD H .....	1.10%	0.05%	N/A	1.35%
AA .....	1.10%	0.05%	N/A	1.35%
AA AUD H .....	1.10%	0.05%	N/A	1.35%
AA CAD H .....	1.10%	0.05%	N/A	1.35%
AA EUR H .....	1.10%	0.05%	N/A	1.34%
AA GBP H .....	1.10%	0.05%	N/A	1.32%
AA NZD H .....	1.10%	0.05%	N/A	1.34%
AA RMB H .....	1.10%	0.05%	N/A	1.34%
AA SGD H .....	1.10%	0.05%	N/A	1.33%
AA ZAR H .....	1.10%	0.05%	N/A	1.35%
AR EUR .....	1.10%	0.05%	N/A	1.35%
AT .....	1.10%	0.05%	N/A	1.35%
AT AUD H .....	1.10%	0.05%	N/A	1.35%
AT CAD H .....	1.10%	0.05%	N/A	1.35%
AT EUR H .....	1.10%	0.05%	N/A	1.35%
AT GBP H .....	1.10%	0.05%	N/A	1.35%
AT NZD H .....	1.10%	0.05%	N/A	1.35%
AT RMB H .....	1.10%	0.05%	N/A	1.35%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
<b>Emerging Markets Debt Portfolio (continued)</b>				
<b>Class</b>				
AT SGD H .....	1.10%	0.05%	N/A	1.35%
B(a) .....	1.10%	0.05%	1.00%	2.34%
B2 .....	1.10%	0.05%	1.00%	2.35%
BA .....	1.10%	0.05%	1.00%	2.34%
BA AUD H .....	1.10%	0.05%	1.00%	2.34%
BA ZAR H .....	1.10%	0.05%	1.00%	2.34%
BT .....	1.10%	0.05%	1.00%	2.35%
BT AUD H .....	1.10%	0.05%	1.00%	2.34%
BT CAD H .....	1.10%	0.05%	1.00%	2.34%
BT EUR H .....	1.10%	0.05%	1.00%	2.32%
BT GBP H .....	1.10%	0.05%	1.00%	2.34%
BT NZD H .....	1.10%	0.05%	1.00%	2.34%
C .....	1.55%	0.05%	N/A	1.80%
C2 .....	1.55%	0.05%	N/A	1.80%
C2 EUR H .....	1.55%	0.05%	N/A	1.80%
CT .....	1.55%	0.05%	N/A	1.80%
EA .....	1.10%	0.05%	0.50%	1.85%
EA AUD H .....	1.10%	0.05%	0.50%	1.86%
EA ZAR H .....	1.10%	0.05%	0.50%	1.85%
I .....	0.55%	0.05%	N/A	0.80%
I2 .....	0.55%	0.05%	N/A	0.81%
I2 CHF H .....	0.55%	0.05%	N/A	0.77%
I2 EUR H .....	0.55%	0.05%	N/A	0.80%
IT .....	0.55%	0.05%	N/A	0.80%
IT AUD H .....	0.55%	0.05%	N/A	0.78%
IT EUR H .....	0.55%	0.05%	N/A	0.80%
IT SGD H .....	0.55%	0.05%	N/A	0.78%
N2 .....	1.65%	0.05%	N/A	1.90%
NT .....	1.65%	0.05%	N/A	1.91%
S .....	N/A	0.01%(8)	N/A	0.10%
S EUR H .....	N/A	0.01%(8)	N/A	0.06%
S GBP H .....	N/A	0.01%(8)	N/A	0.06%
S1 2 .....	0.55%	0.01%(8)	N/A	0.65%
S1 EUR H .....	0.55%	0.01%(8)	N/A	0.61%
S1 GBP H .....	0.55%	0.01%(8)	N/A	0.60%
S1QD EUR H .....	0.55%	0.01%(8)	N/A	0.65%
SA .....	N/A	0.01%(8)	N/A	0.10%

**Mortgage Income Portfolio**

<b>Class</b>				
A .....	1.10%	0.05%	N/A	1.33%
A2 .....	1.10%	0.05%	N/A	1.33%
A2X .....	1.05%(5)	0.05%	N/A	1.25%
AA .....	1.10%	0.05%	N/A	1.33%
AA AUD H .....	1.10%	0.05%	N/A	1.33%
AA RMB H .....	1.10%	0.05%	N/A	1.33%
AA SGD H .....	1.10%	0.05%	N/A	1.33%
AA ZAR H .....	1.10%	0.05%	N/A	1.33%
AR EUR H .....	1.10%	0.05%	N/A	1.33%
AT .....	1.10%	0.05%	N/A	1.33%
AT AUD H .....	1.10%	0.05%	N/A	1.33%
AT GBP H .....	1.10%	0.05%	N/A	1.33%
AT SGD H .....	1.10%	0.05%	N/A	1.33%
AX .....	1.05%(5)	0.05%	N/A	1.25%

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

**AB FCPI**

	<u>Management Fee</u>	<u>Management Company Fee</u>	<u>Distribution Fee</u>	<u>Total Expense Ratio*</u>
<b>Mortgage Income Portfolio (continued)</b>				
<b>Class</b>				
B2X .....	1.05%(5)	0.05%	0.45%	1.70%
BA .....	1.10%	0.05%	1.00%	2.30%
BA AUD H .....	1.10%	0.05%	1.00%	2.33%
BA ZAR H .....	1.10%	0.05%	1.00%	2.31%
BX .....	1.05%(5)	0.05%	0.45%	1.70%
C .....	1.55%	0.05%	N/A	1.78%
C2 .....	1.55%	0.05%	N/A	1.78%
C2X .....	1.50%(6)	0.05%	N/A	1.70%
CX .....	1.50%(6)	0.05%	N/A	1.70%
I .....	0.55%	0.05%	N/A	0.78%
I2 .....	0.55%	0.05%	N/A	0.79%
I2 EUR H .....	0.55%	0.05%	N/A	0.80%
I2X .....	0.50%(7)	0.05%	N/A	0.70%
IT EUR H .....	0.55%	0.05%	N/A	0.78%
IX .....	0.50%(7)	0.05%	N/A	0.70%
N2 .....	1.65%	0.05%	N/A	1.87%
NT .....	1.65%	0.05%	N/A	1.88%
S .....	N/A	0.01%(8)	N/A	0.09%
S1 .....	0.50%	0.01%(8)	N/A	0.59%
S1 EUR H .....	0.50%	0.01%(8)	N/A	0.58%
S1 JPY .....	0.50%	0.01%(8)	N/A	0.59%
S1X .....	0.40%	0.01%(8)	N/A	0.45%
SA .....	N/A	0.01%(8)	N/A	0.09%
<b>Global Bond II Portfolio</b>				
<b>Class</b>				
S1 .....	0.45%	0.01%(8)	N/A	0.70%

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

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

- (a) Share class liquidated on January 29, 2021.  
(b) Share class liquidated on February 19, 2021.

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

- Changed during the period from 1.70% up to \$5,000,000,000 and 1.50% on the excess of \$5,000,000,000, to up to 1.45% up to \$15,000,000,000 and up to 1.25% on the excess of \$15,000,000,000, effective January 1, 2021. The consecutive fee levels will apply to the net assets of the Portfolio.
- Changed during the period from 2.15% up to \$5,000,000,000 and 1.95% on the excess of \$5,000,000,000, to up to 1.95% up to \$15,000,000,000 and up to 1.75% on the excess of \$15,000,000,000, effective January 1, 2021. The consecutive fee levels will apply to the net assets of the Portfolio.
- Changed during the period from 1.15% up to \$5,000,000,000 and 0.95% on the excess of \$5,000,000,000, to up to 0.95% up to \$15,000,000,000 and up to 0.75% on the excess of \$15,000,000,000, effective January 1, 2021. The consecutive fee levels will apply to the net assets of the Portfolio.
- Changed during the period from 2.25% up to \$5,000,000,000 and 2.05% on the excess of \$5,000,000,000, to up to 2.00% up to \$15,000,000,000 and up to 1.85% on the excess of \$15,000,000,000, effective January 1, 2021. The consecutive fee levels will apply to the net assets of the Portfolio.
- 1.05% up to \$100,000,000, 1.00% on the next \$100,000,000 and 0.95% on the excess of \$200,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- 1.50% up to \$100,000,000, 1.45% on the next \$100,000,000 and 1.40% on the excess of \$200,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- 0.50% up to \$100,000,000, 0.45% on the next \$100,000,000 and 0.40% on the excess of \$200,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.

Management Company Fees

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

Maximum Management Fee as disclosed in the prospectus of the Fund

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

**TABLE 2**  
**PORTFOLIO TURNOVER**

**AB FCPI**

<b>AB FCPI-</b>	<b>Turnover*</b>
Dynamic Diversified Portfolio . . . . .	119.75%
Global Equity Blend Portfolio . . . . .	49.86%
Global Value Portfolio . . . . .	46.54%
Emerging Markets Growth Portfolio . . . . .	121.00%
Sustainable US Thematic Portfolio . . . . .	36.71%
Asia Ex-Japan Equity Portfolio . . . . .	83.84%
Japan Strategic Value Portfolio . . . . .	64.32%
China Low Volatility Equity Portfolio . . . . .	73.16%
Short Duration Bond Portfolio . . . . .	121.41%
Global High Yield Portfolio . . . . .	57.93%
American Income Portfolio . . . . .	49.26%
European Income Portfolio . . . . .	18.07%
Emerging Markets Debt Portfolio . . . . .	69.84%
Mortgage Income Portfolio . . . . .	78.96%
Global Bond II Portfolio . . . . .	120.84%

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

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

For the period ended February 28, 2021, the Investment Manager delegated investment management services to the following Affiliated Sub-Investment Managers for the listed Portfolios:

**AllianceBernstein Limited:**

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

**AllianceBernstein Hong Kong Limited:**

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

**AllianceBernstein (Singapore) Ltd.:**

- Emerging Markets Growth Portfolio

**AllianceBernstein (Japan) Ltd.:**

- Japan Strategic Value Portfolio

**Financial Information on the Fund**

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

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

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

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

Information concerning issue and repurchase prices, purchases and sales of securities, the financial situation of the Fund and

copies of annual and semi-annual reports can be requested free of charge from:

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

UniCredit Bank Austria AG  
Rothschildplatz 1  
1020 Vienna  
Austria

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

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

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

ODDO BHF Aktiengesellschaft  
Bockenheimer Landstraße 10  
60323 Frankfurt am Main  
Germany

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

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

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

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

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

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



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

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

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

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

Moventum Spółka z o.o.  
21 Cybernetyki Str.  
Warsaw, Poland

BNP Paribas Securities Services, Paris, succursale de Zürich, was authorized by the Swiss Financial Market Supervisory Authority as Swiss representative of the Fund, and also acts as paying agent. The Prospectus, the Management Regulations,

the annual and semi-annual reports, as well as the list of the purchases and sales which the Fund has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative, BNP Paribas Securities Services, Paris, succursale de Zürich, Selnaustrasse 16, CH-8002 Zürich, Switzerland.

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

#### Notice to Shareholders

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

#### Changes in the Investment Portfolio

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

#### Controversial Weapons Policy

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

#### Securities Financing Transaction Regulation

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

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

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

As at February 28, 2021 the Fund was engaged in securities lending and held total return swaps (TRS) as type of transaction in scope of the SFTR.

#### Global Data

The amount of assets across all SFTs and total return swaps as at February 28, 2021 is as follows:

#### Global Equity Blend Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$1,032,798	0.88%	1.81%

#### Global Value Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$9,109,580	1.73%	1.81%

#### Emerging Markets Growth Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$10,192,233	1.14%	1.81%

#### Asia Ex-Japan Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$3,689,027	0.95%	1.50%

#### Japan Strategic Value Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	¥171,353,442	2.09%	1.94%

#### China Low Volatility Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$27,697	0.02%	0.02%

#### Dynamic Diversified Portfolio

Type of asset	Amount	% of NAV
Total return swaps	\$164,632	0.19%

#### Data on reuse of collateral

There was no collateral reuse during the year ended February 28, 2021.

There was no cash collateral reinvestment during the year ended February 28, 2021.

**Concentration data**

The ten largest issuers for collateral securities received across all SFTs as at February 28, 2021 is as follows:

*Securities lending*

**Global Equity Blend Portfolio**

#	Collateral Issuers	Amount
1	French Government	\$ 585,588
2	Dutch Government	\$ 498,842
3	German Government	\$ 9

**Global Value Portfolio**

#	Collateral Issuers	Amount
1	French Government	\$ 5,165,052
2	Dutch Government	\$ 4,399,927
3	German Government	\$ 80

**Emerging Markets Growth Portfolio**

#	Collateral Issuers	Amount
1	French Government	\$ 5,957,692
2	German Government	\$ 3,200,111
3	UK Government	\$ 2,194,082
4	Swiss Government	\$ 32,278

**Asia Ex-Japan Equity Portfolio**

#	Collateral Issuers	Amount
1	French Government	\$ 2,091,647
2	Dutch Government	\$ 1,781,800
3	German Government	\$ 32

**Japan Strategic Value Portfolio**

#	Collateral Issuers	Amount
1	German Government	¥ 142,978,164
2	French Government	¥ 33,373,529
3	Dutch Government	¥ 1,784,779
4	US Government	¥ 1,784,733

**China Low Volatility Equity Portfolio**

#	Collateral Issuers	Amount
1	German Government	\$ 23,848
2	French Government	\$ 5,234

*Total Return Swaps*

There was no security collateral received for total return swaps as at February 28, 2021.

The ten largest counterparties across all SFTs and total return swaps as at February 28, 2021 is as follows:

**Global Equity Blend Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	JPMorgan	\$ 1,032,798

**Global Value Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	JPMorgan	\$ 9,109,580

**Emerging Markets Growth Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	Barclays	\$ 10,192,180
	2	UBS AG	\$ 53

**Asia Ex-Japan Equity Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	JPMorgan	\$ 3,689,027

**Japan Strategic Value Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	Citigroup Global Markets Limited	¥ 161,910,068
	2	Merrill Lynch	¥ 9,443,374

**China Low Volatility Equity Portfolio**

Type of asset	#	Counterparty	Amount
Securities lending	1	Citigroup Global Markets Limited	\$ 27,697

**Dynamic Diversified Portfolio**

Type of asset	#	Counterparty	Amount
Total return swaps	1	Morgan Stanley	\$ 173,137
	2	UBS AG	\$ (8,505)

*Safekeeping of collateral received*

*Securities lending*

Two Custodians held collateral received as at February 28, 2021 as follows:

**Global Equity Blend Portfolio**

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$ 1,084,439

**Global Value Portfolio**

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$ 9,565,059

**Emerging Markets Growth Portfolio**

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$ 9,190,022
CREST	Security collateral	\$ 2,194,082
Clearstream	Security collateral	\$ 59

**Asia Ex-Japan Equity Portfolio**

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$ 3,873,479

**Japan Strategic Value Portfolio**

Custodian	Type of collateral	Amount
Euroclear	Security collateral	¥178,136,472
Federal Reserve	Security collateral	¥ 1,784,733

**China Low Volatility Equity Portfolio**

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$ 29,082

*Total return swaps*

There were no security and cash collaterals received for total return swaps as at February 28, 2021.

*Safekeeping of collateral granted*

*Total return swaps*

There were no security and cash collaterals granted for total return swaps as at February 28, 2021.

**Return/Costs**

Returns and costs for each type of SFTs and total return swaps for the year ended February 28, 2021 are as follows:

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

Returns	Amount	% of overall returns
To Fund	\$ 2,396	80%
To 3 <sup>rd</sup> Party	\$ 599	20%

**Global Value Portfolio**

Returns	Amount	% of overall returns
To Fund	\$ 18,564	80%
To 3 <sup>rd</sup> Party	\$ 4,641	20%

**Emerging Markets Growth Portfolio**

Returns	Amount	% of overall returns
To Fund	\$ 111,288	80%
To 3 <sup>rd</sup> Party	\$ 27,822	20%

**Asia Ex-Japan Equity Portfolio**

Returns	Amount	% of overall returns
To Fund	\$ 2,823	80%
To 3 <sup>rd</sup> Party	\$ 706	20%

**Japan Strategic Value Portfolio**

Returns	Amount	% of overall returns
To Fund	¥ 290,348	80%
To 3 <sup>rd</sup> Party	¥ 72,587	20%

**China Low Volatility Equity Portfolio**

Returns	Amount	% of overall returns
To Fund	\$ 2,359	80%
To 3 <sup>rd</sup> Party	\$ 590	20%

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

Returns*	Amount	% of overall returns**
To Fund	\$ 1,300,344	100%
Costs*	Amount	% of overall returns**
To Fund	\$ 1,480,314	100%

**Global High Yield Portfolio**

Returns*	Amount	% of overall returns**
To Fund	\$ 7,613,729	100%
Costs*	Amount	% of overall returns**
To Fund	\$19,730,226	100%

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

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

**Aggregate transaction data**

The maturity of each type of SFTs and total return swaps as at February 28, 2021 is as follows:

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

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$1,032,798

**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	\$9,109,580

**Emerging Markets Growth Portfolio**

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$10,192,233

**Asia Ex-Japan Equity Portfolio**

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$3,689,027

**Japan Strategic Value Portfolio**

Maturity	Amount
Less than one day	¥0
One day to one week	¥0
One week to one month	¥0
One month to three months	¥0
Three months to one year	¥0
Above one year	¥0
Open maturity	¥171,353,442

**China Low Volatility Equity Portfolio**

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$27,697

Total return swaps

**Dynamic Diversified Portfolio**

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$169,973
One month to three months	\$0
Three months to one year	\$(8,505)
Above one year	\$3,164
Open maturity	\$0

The settlement and clearing mechanisms for SFTs and total return swaps as at February 28, 2021 are as follows:

Securities lending

**Global Equity Blend Portfolio**

Settlement and clearing mechanism	Amount
Tri-party	\$1,032,798

**Global Value Portfolio**

Settlement and clearing mechanism	Amount
Tri-party	\$9,109,580

**Emerging Markets Growth Portfolio**

Settlement and clearing mechanism	Amount
Tri-party	\$10,192,233

**Asia Ex-Japan Equity Portfolio**

Settlement and clearing mechanism	Amount
Tri-party	\$3,689,027

**Japan Strategic Value Portfolio**

Settlement and clearing mechanism	Amount
Tri-party	¥171,353,442

**China Low Volatility Equity Portfolio**

Settlement and clearing mechanism	Amount
Tri-party	\$27,697

Total return swaps

**Dynamic Diversified Portfolio**

Settlement and clearing mechanism	Amount
Bilateral	\$164,632

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at February 28, 2021 is as follows:

Securities lending

**Global Equity Blend Portfolio**

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
JPMorgan	Netherlands Government Bond 1.75%, 07/15/2023	\$195,199	AAA	>1 year	€	United States
JPMorgan	France Government Bond 3.25%, 10/25/2021	\$195,198	AA	3 months to 1 year	€	United States
JPMorgan	Netherlands Government Bond 0.25%, 07/15/2025	\$195,197	AAA	>1 year	€	United States
JPMorgan	France Government Bond 0.75%, 11/25/2028	\$195,196	AA	>1 year	€	United States
JPMorgan	France Government Bond 0.00%, 03/25/2025	\$195,194	AA	>1 year	€	United States
JPMorgan	Netherlands Government Bond 0.00%, 01/15/2024	\$108,446	AAA	>1 year	€	United States
JPMorgan	German Government Bond 0.00%, 08/15/2026	\$9	AAA	>1 year	€	United States

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

**Global Value Portfolio**

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
JPMorgan	Netherlands Government Bond 1.75%, 07/15/2023	\$1,721,708	AAA	>1 year	€	United States
JPMorgan	France Government Bond 3.25%, 10/25/2021	\$1,721,705	AA	3 months to 1 year	€	United States
JPMorgan	Netherlands Government Bond 0.25%, 07/15/2025	\$1,721,697	AAA	>1 year	€	United States
JPMorgan	France Government Bond 0.75%, 11/25/2028	\$1,721,682	AA	>1 year	€	United States
JPMorgan	France Government Bond 0.00%, 03/25/2025	\$1,721,665	AA	>1 year	€	United States
JPMorgan	Netherlands Government Bond 0.00%, 01/15/2024	\$956,522	AAA	>1 year	€	United States
JPMorgan	German Government Bond 0.00%, 08/15/2026	\$80	AAA	>1 year	€	United States

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

**Emerging Markets Growth Portfolio**

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Barclays	France Government Bond 0.00%, 02/25/2026	\$2,049,138	AA	>1 year	€	United Kingdom
Barclays	United Kingdom Gilt 0.13%, 03/22/2024	\$2,049,124	AA	>1 year	£	United Kingdom
Barclays	France Government Bond 5.50%, 04/25/2020	\$2,049,112	AA	less than 1 month	€	United Kingdom
Barclays	German Treasury Discount Paper 0.00%, 09/29/2021	\$1,700,928	AAA	3 months to 1 year	€	United Kingdom
Barclays	France Treasury Bill 0.00%, 11/04/2021	\$1,477,560	AA	3 months to 1 year	€	United Kingdom
Barclays	German Government Bond 0.00%, 04/08/2022	\$626,374	AAA	>1 year	€	United Kingdom
Barclays	German Government Bond 0.00%, 11/15/2027	\$303,619	AAA	>1 year	€	United Kingdom
Barclays	France Government Bond 1.00%, 05/25/2027	\$298,480	AA	>1 year	€	United Kingdom
Barclays	German Government Bond 0.00%, 10/10/2025	\$266,003	AAA	>1 year	€	United Kingdom
Barclays	United Kingdom Gilt 1.00%, 04/22/2024	\$144,958	AA	>1 year	£	United Kingdom
Barclays	German Government Bond 4.75%, 07/04/2028	\$120,841	AAA	>1 year	€	United Kingdom
Barclays	German Government Bond 0.00%, 12/10/2021	\$115,244	AAA	3 months to 1 year	€	United Kingdom
Barclays	France Government Bond 0.00%, 03/25/2023	\$83,369	AA	>1 year	€	United Kingdom
Barclays	German Government Bond 0.00%, 07/04/2028	\$67,075	AAA	>1 year	€	United Kingdom
Barclays	Swiss Confederation Government Bond 0.00%, 06/22/2029	\$32,278	AAA	>1 year	CHF	United Kingdom
UBS AG	German Government Bond 1.00%, 08/15/2024	\$11	AAA	>1 year	€	Switzerland
UBS AG	France Government Bond 0.00%, 02/25/2022	\$11	AA	3 months to 1 year	€	Switzerland
UBS AG	German Government Bond 5.63%, 01/04/2028	\$10	AAA	>1 year	€	Switzerland
UBS AG	France Government Bond 2.25%, 10/25/2022	\$8	AA	>1 year	€	Switzerland
UBS AG	France Government Bond 0.00%, 03/25/2024	\$8	AA	>1 year	€	Switzerland
UBS AG	France Government Bond 0.75%, 11/25/2028	\$6	AA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.50%, 02/15/2026	\$6	AAA	>1 year	€	Switzerland

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

**Asia Ex-Japan Equity Portfolio**

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
JPMorgan	France Government Bond 3.25%, 10/25/2021	\$697,224	AA	3 months to 1 year	€	United States
JPMorgan	Netherlands Government Bond 1.75%, 07/15/2023	\$697,224	AAA	>1 year	€	United States
JPMorgan	Netherlands Government Bond 0.25%, 07/15/2025	\$697,221	AAA	>1 year	€	United States
JPMorgan	France Government Bond 0.75%, 11/25/2028	\$697,215	AA	>1 year	€	United States
JPMorgan	France Government Bond 0.00%, 03/25/2025	\$697,208	AA	>1 year	€	United States
JPMorgan	Netherlands Government Bond 0.00%, 01/15/2024	\$387,355	AAA	>1 year	€	United States
JPMorgan	German Government Bond 0.00%, 08/15/2026	\$32	AAA	>1 year	€	United States

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

**Japan Strategic Value Portfolio**

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Citigroup Global Markets Limited	German Government Bond 0.00%, 10/10/2025	¥30,600,393	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.00%, 08/15/2030	¥30,599,507	AAA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 03/25/2025	¥30,596,154	AA	>1 year	€	United States
Citigroup Global Markets Limited	German Treasury Discount Paper 0.00%, 02/23/2022	¥30,594,576	AAA	3 months to 1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.00%, 10/08/2021	¥30,588,474	AAA	3 months to 1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.00%, 04/14/2023	¥17,026,555	AAA	>1 year	€	United States
Merrill Lynch	France Government Bond 0.25%, 11/25/2026	¥1,784,786	AA	>1 year	€	United States
Merrill Lynch	Netherlands Government Bond 0.00%, 01/15/2027	¥1,784,779	AAA	>1 year	€	United States
Merrill Lynch	United States Treasury Note 2.63%, 12/31/2025	¥1,784,733	AA+	>1 year	\$	United States
Merrill Lynch	German Government Bond 1.50%, 05/15/2023	¥1,784,660	AAA	>1 year	€	United States
Merrill Lynch	German Government Bond 3.25%, 07/04/2021	¥1,783,999	AAA	3 months to 1 year	€	United States
Merrill Lynch	France Government Bond 0.00%, 03/25/2024	¥992,589	AA	>1 year	€	United States

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

**China Low Volatility Equity Portfolio**

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Citigroup Global Markets Limited	German Government Bond 0.00%, 08/15/2030	\$5,234	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.00%, 10/10/2025	\$5,234	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Treasury Discount Paper 0.00%, 02/23/2022	\$5,234	AAA	3 months to 1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 03/25/2025	\$5,234	AA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.00%, 10/08/2021	\$5,233	AAA	3 months to 1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.00%, 04/14/2023	\$2,913	AAA	>1 year	€	United States

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



**MANAGEMENT COMPANY**

**AllianceBernstein (Luxembourg) S.à r.l.**  
 2-4, rue Eugène Ruppert  
 L-2453 Luxembourg  
 RCS: B34405

**BOARD OF MANAGERS OF  
 THE MANAGEMENT COMPANY**

**Silvio Cruz**  
**Yves Prussen**  
**Bertrand Reimmel**  
**Steven Eisenberg**  
**Mark Manley**

**INVESTMENT MANAGER\***

**AllianceBernstein L.P.**  
 1345 Avenue of the Americas  
 New York, New York 10105  
 United States of America

**ADMINISTRATIVE AGENT\* AND DEPOSITARY**

**Brown Brothers Harriman  
 (Luxembourg) S.C.A.**  
 80, Route d'Esch  
 L-1470 Luxembourg

**REGISTRAR AND TRANSFER AGENT**

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

**DISTRIBUTOR**

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

**INDEPENDENT AUDITOR**

**Ernst & Young S.A.**  
 35E, Avenue John F. Kennedy  
 L-1855 Luxembourg

**LEGAL ADVISERS**

*In Luxembourg*

**Elvinger Hoss Prussen, société anonyme**  
 2, place Winston Churchill  
 B.P. 425  
 L-2014 Luxembourg

*In the United States*

**Dechert LLP**  
 One International Place  
 40<sup>th</sup> Floor  
 100 Oliver Street  
 Boston, MA 02110-2605  
 U.S.A.

\* Delegated by the Management Company.



(This page left intentionally blank.)

(This page left intentionally blank.)



**ALLIANCEBERNSTEIN®**