ALLIANCEBERNSTEIN®

SEMI-ANNUAL REPORT

AB FCP I

Equity

- GLOBAL EQUITY BLEND PORTFOLIO
- EMERGING MARKETS GROWTH PORTFOLIO
- ASIA EX-JAPAN EQUITY PORTFOLIO
- JAPAN STRATEGIC VALUE PORTFOLIO

Fixed Income

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

AB FCP I is a mutual investment fund *(fonds commun de placement)* organized under the laws of the Grand Duchy of Luxembourg.

RCS: K217

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Hong Kong

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March 20, 2025

Dear Shareholders,

This report provides an update of AB FCP I (the "Fund") for the semi-annual reporting period ended February 28, 2025.

US and emerging-market stocks rose, while international stocks declined during the six-month period ended February 28, 2025. Global stocks reached new highs in September after the US Federal Reserve began to ease monetary policy with a larger-than-usual 0.50% rate reduction, but uncertainty about the upcoming US presidential election and rising bond yields sent stocks lower. Global equities rallied following a second Fed rate cut and US election results, which saw the Republicans win the presidency and majorities in both the Senate and the House of Representatives. Despite a third consecutive rate cut, global equity markets pulled back in December as the post-election rally lost momentum on concern that Trump administration policies would reaccelerate inflation.

As the period closed, global equities declined amid a confluence of factors including the impending implementation of trade tariffs by the Trump administration, escalating geopolitical tensions, softening economic data and persistent inflation. The technology sector, particularly the Magnificent Seven, led the decline as investors grew concerned that the AI-driven rally was cooling. Within large-cap markets, both growth- and value-oriented stocks rose, but growth outperformed value on a relative basis. Large-cap stocks outperformed small-cap stocks, although both rose in absolute terms.

Fixed-income government bond market yields were volatile as investors adjusted their expectations for inflation, economic growth and central bank decisions. Global developed-market yields rose for most of the period until mid-January because of investor concerns about deficits and potential tariffs -then fell over the remainder of the period on evidence of slowing economic growth. Government bond returns rose in aggregate and in most developed countries, rising the most in Italy, Canada and Spain, and falling in the UK and Japan. Overall, developed-market investment-grade corporate bonds rose and outperformed government bonds, as corporates outperformed treasuries in the US and eurozone.

Developed-market high-yield corporate bonds advanced and also outperformed treasury markets, particularly in the US and eurozone. Emerging-market hard-currency sovereign bonds outperformed developed-market treasuries, mainly due to the strong performance of high-yield sovereigns, as investment-grade sovereign bonds fell. Emerging-market hard-currency corporate bonds overall also had solid results, driven by high-yield corporates. Emerging-market local-currency bonds declined and trailed other credit-risk sectors as the US dollar rose against almost all currencies during the period.

We appreciate your investment in the Fund.

Sincerely,

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

	6 Months*	12 Months
Global Equity Blend Portfolio		
Class		
A	-1.49%	6.92%
A EUR	4.96%	11.37%
A EUR H	-2.40%	4.89%
A SGD	1.99%	7.37%
B	-2.00%	5.85%
B SGD	1.50%	6.31%
C	-1.76%	6.40%
C EUR	4.84%	11.14%
I	-1.11%	7.78%
I EUR	5.38%	12.30%
S HKD	-0.82%	8.27%
S1	-0.90%	8.21%
S1 EUR	5.60%	12.78%
S1 GBP	3.46%	8.62%
S1 SGD	2.63%	8.69%
Emerging Markets Growth Portfolio		
Class		
A	-0.59%	5.97%
A AUD H	-1.28%	4.28%
A EUR	5.93%	10.39%
A HKD	-0.86%	5.26%
A PLN H	-0.50%	6.12%
A SGD	2.93%	6.43%
A SGD H	-1.80%	3.67%
AD	-0.64%	5.89%
B	-1.13%	4.88%
C	-0.81%	5.51%
C EUR	5.69%	9.92%
ED	-1.13%	4.83%
I	-0.21%	6.82%
I AUD H	-1.01%	5.05%
I EUR	6.34%	11.32%
N	-0.81%	5.51%
S1	-0.12%	7.00%
S1 EUR	6.45%	11.51%
S1 GBP	4.29%	7.41%
Asia Ex-Japan Equity Portfolio		
Class		
A	-4.41%	6.25%
A AUD H	-5.13%	4.61%
A EUR	1.86%	10.70%
A HKD	-4.66%	5.54%
A SGD H	-5.54%	4.05%
AD	-4.36%	6.31%
AD AUD H	-5.20%	4.54%
AD CAD H	-5.34%	4.70%
AD EUR	1.88%	10.67%
AD EUR H	-5.48%	4.18%
AD GBP H	-4.76%	5.78%
AD HKD	-4.65%	5.55%
AD NZD H	-5.11%	5.08%
AD ZAR H	-3.50%	8.14%
AY JPY	-1.56%	6.70%
BY JPY	-1.79%	6.18%

	6 Months*	12 Months
Asia Ex-Japan Equity Portfolio (continued)		
Class		
C	-4.59%	5.79%
C EUR	1.75%	10.57%
ED	-4.90%	5.14%
ED AUD H	-5.62%	3.54%
I	-3.99%	7.16%
I EUR	2.30%	11.60%
I GBP	0.24%	7.57%
L EUR	-1.93%(1)	–
S	-3.52%	8.27%
S HKD	-3.78%	7.54%
S1	-3.96%	7.30%
S1 EUR	2.36%	11.81%
S1 GBP	-4.06%(2)	–
SD	-3.51%	8.27%
Short Duration Bond Portfolio		
Class		
A	1.82%	4.35%
A EUR	8.51%	8.79%
A2	1.79%	4.43%
A2 EUR	8.49%	8.75%
A2 EUR H	1.06%	2.81%
A2 HKD	1.56%	3.71%
A2 SGD H	0.84%	2.48%
AA	1.87%	4.43%
AA AUD H	1.68%	3.64%
AA CAD H	1.20%	3.35%
AA GBP H	1.78%	4.24%
AA HKD	1.57%	3.71%
AA SGD H	0.97%	2.62%
AJ	1.94%	4.63%
AT	1.82%	4.50%
AT AUD H	1.63%	3.58%
AT CAD H	1.15%	3.37%
AT EUR	8.68%	8.96%
AT EUR H	1.02%	2.75%
AT GBP H	1.81%	4.26%
AT HKD	1.58%	3.77%
AT NZD H	1.63%	4.06%
AT SGD H	0.92%	2.61%
AX	1.82%	4.52%
C	1.62%	3.95%
C2	1.62%	3.97%
I	2.13%	4.99%
I2	2.15%	5.00%
I2 EUR H	1.31%	3.34%
IT	2.11%	5.01%
N2	1.61%	3.90%
NT	1.56%	3.90%
S	2.34%	5.51%
S1 2	2.25%	5.26%
S1 2 EUR	8.93%	9.68%
S1 EUR H	1.47%	3.58%
S1T	2.25%	5.29%
SA	2.38%	5.53%

	6 Months*	12 Months
Global High Yield Portfolio		
Class		
A	3.30%	8.79%
A EUR	10.04%	13.05%
A2	3.30%	8.68%
A2 CHF H	1.16%	4.03%
A2 EUR	10.10%	13.20%
A2 EUR H	2.54%	6.86%
A2 HKD	3.03%	7.94%
A2 PLN H	3.74%	9.10%
A2 SGD	6.99%	9.15%
A2 SGD H	2.36%	6.66%
AA	3.29%	8.68%
AA AUD H	3.09%	7.72%
AA CAD H	2.68%	7.45%
AA EUR H	2.50%	6.82%
AA GBP H	3.32%	8.31%
AA HKD	3.03%	7.93%
AA NZD H	3.04%	8.28%
AA RMB H	2.01%	5.91%
AA SGD H	2.40%	6.77%
AA ZAR H	4.82%	11.69%
AK	3.38%	8.75%
AK EUR	10.06%	13.22%
AK EUR H	2.42%	6.78%
AR EUR H	2.46%	6.71%
AT	3.32%	8.84%
AT AUD H	3.07%	7.75%
AT CAD H	2.63%	7.47%
AT EUR	10.12%	13.14%
AT EUR H	2.49%	6.85%
AT GBP H	3.28%	8.44%
AT HKD	3.06%	7.93%
AT NZD H	3.02%	8.28%
AT RMB H	2.00%	5.87%
AT SGD	6.95%	9.07%
AT SGD H	2.42%	6.70%
B	2.69%	7.49%
B2	2.77%	7.59%
BT	2.70%	7.50%
BT AUD H	2.55%	6.53%
C	2.98%	8.11%
C EUR	9.76%	12.47%
C2	3.02%	8.13%
C2 EUR	9.83%	12.65%
C2 EUR H	2.21%	6.23%
CT	3.04%	8.11%
EA	3.05%	8.17%
EA AUD H	2.80%	7.11%
EA ZAR H	4.57%	11.12%
I	3.63%	9.13%
I EUR	9.99%	13.33%
I2	3.56%	9.21%
I2 AUD H	3.30%	8.18%
I2 CHF H	1.41%	4.60%
I2 EUR	10.31%	13.72%
I2 EUR H	2.77%	7.43%
I2 SGD	7.27%	9.69%
I2 SGD H	2.59%	7.18%
IA AUD H	3.31%	8.29%
IQD	3.57%	9.13%

	6 Months*	12 Months
Global High Yield Portfolio (continued)		
Class		
IT	3.54%	9.23%
IT AUD H	3.22%	8.18%
IT CAD H	2.93%	8.10%
IT EUR H	2.79%	7.40%
IT GBP H	3.52%	8.93%
IT HKD	3.29%	8.48%
IT RMB H	2.27%	6.42%
J	2.71%	7.39%
N2	3.04%	8.10%
NT	2.99%	8.11%
S1	3.67%	9.44%
S1 EUR H	2.79%	7.55%
S1D	3.71%	9.47%
S1D2	3.65%	9.41%
S1L GBP H	3.60%	9.11%
SA	4.12%	10.43%
SHK	4.06%	10.33%
SK	3.80%	9.70%
W	3.58%	9.31%
W EUR	10.44%	13.91%
W2	3.66%	9.40%
W2 CHF H	1.54%	4.76%
W2 EUR H	2.77%	7.50%
WT	3.65%	9.37%
WT AUD H	3.34%	8.33%
WT CAD H	2.92%	8.22%
WT EUR H	2.86%	7.54%
WT GBP H	3.60%	9.07%
WT RMB H	2.35%	6.60%
American Income Portfolio		
Class		
A	1.52%	6.96%
A EUR	8.12%	11.30%
A2	1.55%	6.98%
A2 CHF H	-0.61%	2.35%
A2 DUR PH	3.87%	7.32%
A2 EUR	8.19%	11.41%
A2 EUR H	0.76%	5.13%
A2 HKD	1.27%	6.23%
A2 PLN H	2.00%	7.45%
A2 SGD	5.17%	7.42%
A2 SGD H	0.58%	4.96%
AA	1.53%	7.02%
AA AUD H	1.33%	5.96%
AA CAD H	0.92%	5.81%
AA DUR PH	3.79%	7.33%
AA EUR H	0.70%	5.03%
AA GBP H	1.38%	6.52%
AA HKD	1.28%	6.23%
AA JPY H	1.32%(1)	–
AA NZD H	1.19%	6.53%
AA RMB H	0.24%	4.15%
AA SGD H	0.54%	4.87%
AA ZAR H	2.97%	9.87%
AK	1.55%	6.97%
AK EUR	8.24%	11.47%

	6 Months*	12 Months
American Income Portfolio (continued)		
Class		
AK EUR H	0.69%	5.06%
AR EUR	8.14%	11.37%
AR EUR H	0.75%	5.18%
AT	1.54%	6.99%
AT AUD H	1.20%	5.96%
AT CAD H	0.90%	5.83%
AT DUR PH	3.93%	7.38%
AT EUR	8.30%	11.48%
AT EUR H	0.69%	5.08%
AT GBP H	1.47%	6.57%
AT HKD	1.27%	6.23%
AT NZD H	1.21%	6.46%
AT RMB H	0.26%	4.17%
AT SGD	5.16%	7.31%
AT SGD H	0.59%	4.98%
B	1.22%	6.14%
B2	1.22%	6.21%
BT	1.24%	6.16%
C	1.23%	6.32%
C EUR	8.00%	10.88%
C2	1.31%	6.46%
C2 EUR	7.96%	10.93%
C2 EUR H	0.40%	4.55%
CT	1.30%	6.46%
EA	1.27%	6.39%
EA AUD H	0.97%	5.43%
EA ZAR H	2.71%	9.32%
I	1.72%	7.55%
I EUR	8.45%	11.99%
I2	1.82%	7.52%
I2 AUD H	1.54%	6.52%
I2 CHF H	-0.38%	2.86%
I2 EUR	8.50%	12.04%
I2 EUR H	0.98%	5.70%
I2 HKD	1.55%	6.83%
I2 SGD H	0.90%	5.52%
IA	1.82%	7.55%
IA AUD H	1.54%	6.55%
IT	1.83%	7.50%
IT AUD H	1.54%	6.54%
IT CAD H	1.14%	6.40%
IT EUR H	1.01%	5.73%
IT GBP H	1.70%	7.23%
IT HKD	1.56%	6.82%
IT JPY	4.85%	7.98%
IT JPY H	-0.73%	1.73%
IT NZD H	1.53%	7.04%
IT RMB H	0.52%	4.73%
IT SGD H	0.87%	5.54%
J	1.10%	6.14%
N2	1.25%	6.33%
NT	1.30%	6.37%
S	2.20%	8.35%
S1	1.92%	7.77%
S1D	1.96%	7.81%
S1D2	1.95%	7.78%
SA	2.19%	8.32%
SHK	2.14%	8.26%
W	1.90%	7.66%

	6 Months*	12 Months
American Income Portfolio (continued)		
Class		
W2	1.91%	7.71%
W2 CHF H	-0.21%	3.13%
W2 EUR H	1.04%	5.80%
WT	1.92%	7.78%
WT AUD H	1.65%	6.73%
WT EUR H	1.03%	5.86%
WT GBP H	1.80%	7.34%
WT HKD	1.64%	6.97%
WT SGD H	0.99%	5.75%
European Income Portfolio		
Class		
A	2.53%	5.84%
A USD	-3.79%	1.48%
A2	2.52%	5.82%
A2 CHF H	1.14%	2.98%
A2 PLN H	3.77%	8.16%
A2 USD	-3.83%	1.56%
A2 USD H	3.32%	7.58%
AA	2.54%	5.80%
AA AUD H	3.02%	6.62%
AA HKD H	2.89%	6.44%
AA RMB H	2.05%	4.87%
AA SGD H	2.34%	5.60%
AA USD H	3.35%	7.57%
AK	2.43%	5.79%
AR	2.52%	5.77%
AT	2.54%	5.67%
AT AUD H	3.08%	6.62%
AT SGD H	2.35%	5.55%
AT USD	-3.78%	1.65%
AT USD H	3.36%	7.55%
B USD	-4.08%	0.92%
B2	2.11%	5.08%
B2 USD	-4.12%	0.84%
C	2.14%	5.18%
C USD	-4.12%	1.03%
C2	2.30%	5.35%
C2 USD	-4.02%	1.09%
C2 USD H	3.06%	7.06%
CK	2.28%	5.29%
CT USD H	3.01%	6.99%
I	2.82%	6.45%
I USD	-3.54%	2.07%
I2	2.80%	6.44%
I2 AUD H	3.34%	7.22%
I2 CHF H	1.41%	3.57%
I2 USD	-3.52%	2.09%
I2 USD H	3.65%	8.17%
IA	2.81%	6.39%
IA HKD H	3.14%	7.03%
IA USD H	3.52%	8.12%
IT	2.78%	6.41%
IT USD H	3.58%	8.16%
NT USD H	3.09%	6.95%
S1	2.86%	6.58%
S1 USD	-3.41%	2.39%
S1 USD H	3.72%	8.38%

	6 Months*	12 Months
European Income Portfolio (continued)		
Class		
S1D	2.91%	6.61%
SA USD H	3.99%	8.93%
SHK	3.12%	7.10%
W2	2.84%	6.54%
W2 CHF H	1.52%	3.70%
W2 USD H	3.69%	8.32%
WA	2.89%	6.58%
WA USD H	3.68%	8.30%
WT	2.86%	6.58%
WT USD H	3.64%	8.27%
Emerging Markets Debt Portfolio		
Class		
A	4.20%	11.49%
A EUR	11.04%	16.10%
A2	4.25%	11.58%
A2 CHF H	1.96%	6.70%
A2 EUR	11.11%	16.23%
A2 EUR H	3.36%	9.54%
A2 HKD	4.00%	10.84%
A2 PLN H	4.66%	12.03%
A2 SGD H	3.20%	9.39%
AA	4.21%	11.53%
AA AUD H	3.93%	10.53%
AA CAD H	3.63%	10.38%
AA EUR H	3.45%	9.60%
AA GBP H	4.14%	11.14%
AA HKD	3.98%	10.83%
AA NZD H	3.89%	11.02%
AA ZAR H	5.67%	14.59%
AI	4.27%	11.57%
AI AUD H	3.92%	10.46%
AR EUR	11.09%	16.23%
AT	4.30%	11.59%
AT AUD H	3.99%	10.52%
AT CAD H	3.54%	10.25%
AT EUR	11.10%	16.26%
AT EUR H	3.38%	9.68%
AT GBP H	4.05%	11.12%
AT HKD	3.98%	10.81%
AT NZD H	3.95%	11.11%
AT SGD H	3.26%	9.45%
BT	3.67%	10.44%
C	3.97%	10.99%
C EUR	10.73%	15.56%
C2	4.01%	11.04%
C2 EUR	10.83%	15.74%
C2 EUR H	3.13%	9.06%
CT	4.08%	11.12%
EA	4.02%	11.05%
EA AUD H	3.75%	10.00%
EA ZAR H	5.44%	14.06%
EI	3.99%	10.99%
EI AUD H	3.68%	9.94%
I	4.50%	12.14%
I2	4.54%	12.21%
I2 CHF H	2.25%	7.30%
I2 EUR	11.38%	16.87%

	6 Months*	12 Months
Emerging Markets Debt Portfolio (continued)		
Class		
I2 EUR H	3.66%	10.17%
IT AUD H	4.17%	11.05%
IT EUR H	3.68%	10.22%
N2	3.98%	11.00%
NT	3.92%	10.86%
S	4.91%	12.95%
S1 2	4.65%	12.36%
S1 EUR H	3.77%	10.37%
S1 GBP H	4.46%	11.99%
S1L	4.61%	12.35%
SA	4.90%	12.97%
Mortgage Income Portfolio		
Class		
A	3.15%	8.02%
A2	3.26%	8.15%
A2 EUR	10.05%	12.66%
A2 EUR H	2.50%	3.73%(3)
A2 HKD	2.98%	7.43%
A2X	3.25%	8.16%
A2X EUR	10.05%	12.72%
AA	3.26%	8.16%
AA AUD H	3.01%	7.28%
AA HKD	2.98%	7.42%
AA RMB H	1.98%	5.41%
AA SGD H	2.31%	6.24%
AA ZAR H	4.78%	11.27%
AR EUR H	2.51%	6.53%
AT	3.26%	8.14%
AT AUD H	2.95%	7.24%
AT EUR	10.06%	12.72%
AT GBP H	3.30%	7.98%
AT HKD	2.98%	7.44%
AT SGD H	2.34%	6.28%
AX	3.26%	8.21%
AX EUR	10.09%	12.70%
BX	3.03%	7.71%
BX EUR	9.86%	12.23%
C	2.92%	7.54%
C2	2.99%	7.68%
C2 EUR	9.79%	12.22%
CX	3.03%	7.53%
I	3.52%	8.69%
I EUR	10.25%	13.09%
I2	3.52%	8.74%
I2 EUR	10.31%	13.28%
I2 EUR H	2.68%	6.95%
IT EUR H	2.77%	7.05%
IX	3.54%	8.79%
N2	2.99%	7.53%
NT	3.02%	7.56%
S	3.86%	9.42%
S1	3.63%	8.96%
S1 AUD H	3.48%	8.14%
S1 EUR H	2.86%	7.26%
S1L	3.63%	8.96%
SA	3.89%	9.50%

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, 2025. No adjustment has been made for sales charges that may apply when shares are purchased or redeemed. Performance for distributing share classes includes the reinvestment of distributions paid during the year. Past performance is no guarantee of future results. Investment return and principal value may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

* 6 months period ending February 28, 2025.

Return calculated from inception date on:

(1) February 7, 2025
(2) October 8, 2024
(3) June 18, 2024

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Taiwan Semiconductor Manufacturing Co., Ltd.	84,166	$ 2,567,138	2.7%
SOFTWARE			
Microsoft Corp.	7,822	3,105,320	3.4
		5,672,458	6.1
FINANCIALS			
FINANCIAL SERVICES			
Fiserv, Inc.	9,540	2,248,383	2.5
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Cameco Corp.	35,034	1,542,897	1.7
HEALTH CARE			
LIFE SCIENCES TOOLS & SERVICES			
ICON PLC	7,080	1,345,329	1.5
		10,809,067	11.8
COMMON STOCKS			
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	5,691	986,124	1.1
BAE Systems PLC	46,318	828,236	0.9
Melrose Industries PLC	147,103	1,194,122	1.3
		3,008,482	3.3
COMMERCIAL SERVICES & SUPPLIES			
Tetra Tech, Inc.	22,630	660,565	0.7
Veralto Corp.	11,373	1,134,577	1.2
Waste Management, Inc.	5,380	1,252,414	1.4
		3,047,556	3.3
CONSTRUCTION & ENGINEERING			
AECOM	8,741	874,531	0.9
Shimizu Corp.	90,173	831,482	0.9
WSP Global, Inc.	4,087	729,023	0.8
		2,435,036	2.6
ELECTRICAL EQUIPMENT			
Emerson Electric Co.	7,632	928,125	1.0
Prysmian SpA.	10,188	606,106	0.7
Rockwell Automation, Inc.	3,629	1,042,165	1.1
		2,576,396	2.8
GROUND TRANSPORTATION			
ArcBest Corp.	4,401	346,635	0.4
MACHINERY			
CNH Industrial NV	57,349	738,654	0.8
Hyundai Rotem Co., Ltd.	8,532	457,547	0.5
Middleby Corp. (The)	3,894	644,052	0.7
TOMRA Systems ASA	22,374	335,082	0.4
Toyota Industries Corp.	12,730	1,106,262	1.2
		3,281,597	3.6
PASSENGER AIRLINES			
Ryanair Holdings PLC (Sponsored ADR)	14,871	721,669	0.8
PROFESSIONAL SERVICES			
Experian PLC	15,451	736,022	0.8
RELX PLC	14,948	722,420	0.8
Robert Half, Inc.	9,918	586,049	0.6
		2,044,491	2.2
		17,461,862	19.0
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Arista Networks, Inc.	7,075	658,375	0.7
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Flex Ltd.	34,410	1,303,787	1.4
Halma PLC.	22,507	797,988	0.9
Keyence Corp.	2,126	848,192	0.9
		2,949,967	3.2

	Shares	Value (USD)	Net Assets %
IT SERVICES			
Accenture PLC - Class A	3,007	$ 1,047,848	1.1%
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom, Inc.	3,143	626,851	0.7
Lam Research Corp.	10,195	782,362	0.8
Monolithic Power Systems, Inc.	978	597,488	0.6
NVIDIA Corp.	6,017	751,628	0.8
NXP Semiconductors NV	4,348	937,441	1.0
		3,695,770	3.9
SOFTWARE			
Cadence Design Systems, Inc.	3,152	789,623	0.9
Oracle Corp.	8,116	1,347,752	1.5
Palo Alto Networks, Inc.	3,364	640,681	0.7
Salesforce, Inc.	3,695	1,100,616	1.2
SAP SE	2,478	687,718	0.7
		4,566,390	5.0
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	3,899	942,929	1.0
Samsung Electronics Co., Ltd.	19,863	743,280	0.8
Sandisk Corp./DE	4,811	225,388	0.2
Western Digital Corp.	14,433	706,192	0.8
		2,617,789	2.8
		15,536,139	16.7
FINANCIALS			
BANKS			
Bank of America Corp.	20,096	926,446	1.0
Eurobank Ergasias Services & Holdings SA - Class A	194,757	508,136	0.5
NatWest Group PLC	133,266	807,590	0.9
NU Holdings Ltd./Cayman Islands - Class A	85,225	916,169	1.0
Resona Holdings, Inc.	95,608	748,066	0.8
Wells Fargo & Co.	12,333	965,930	1.0
		4,872,337	5.2
CAPITAL MARKETS			
Charles Schwab Corp. (The)	12,290	977,413	1.1
Jefferies Financial Group, Inc.	11,902	787,935	0.9
London Stock Exchange Group PLC	8,546	1,277,900	1.4
LPL Financial Holdings, Inc.	1,242	461,653	0.5
Partners Group Holding AG	395	584,163	0.6
		4,089,064	4.5
FINANCIAL SERVICES			
Visa, Inc. - Class A	2,677	970,837	1.1
INSURANCE			
Aflac, Inc.	4,556	498,785	0.5
AIA Group Ltd. - Class H	127,186	976,580	1.1
Intact Financial Corp.	0*	18	0.0
Progressive Corp. (The)	2,725	768,544	0.8
Prudential PLC	69,677	641,470	0.7
Reinsurance Group of America, Inc. - Class A	3,400	689,055	0.7
		3,574,452	3.8
		13,506,690	14.6
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Alcon AG	11,161	1,041,320	1.1
Becton Dickinson & Co.	4,126	930,466	1.0
GE HealthCare Technologies, Inc.	12,099	1,056,838	1.1
Hologic, Inc.	8,591	544,552	0.6
Stryker Corp.	1,846	713,077	0.8
Terumo Corp.	49,974	892,324	1.0
		5,178,577	5.6
HEALTH CARE PROVIDERS & SERVICES			
Apollo Hospitals Enterprise Ltd.	10,538	731,266	0.8
Labcorp Holdings, Inc.	2,790	700,350	0.8
UnitedHealth Group, Inc.	1,601	760,180	0.8
		2,191,796	2.4
LIFE SCIENCES TOOLS & SERVICES			
Bruker Corp.	6,098	287,944	0.3
PHARMACEUTICALS			
Bristol-Myers Squibb Co.	12,492	744,774	0.8
Merck & Co., Inc.	11,423	1,053,754	1.1

	Shares	Value (USD)	Net Assets %
Roche Holding AG(a)	2,798	$ 931,913	1.0%
Royalty Pharma PLC - Class A	20,225	680,357	0.7
		3,410,798	3.6
		11,069,115	11.9
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Aptiv PLC	11,357	739,562	0.8
BROADLINE RETAIL			
MercadoLibre, Inc..	646	1,371,626	1.5
HOTELS, RESTAURANTS & LEISURE			
McDonald's Corp.	3,065	945,135	1.0
HOUSEHOLD DURABLES			
Sony Group Corp.	54,611	1,366,175	1.5
SPECIALTY RETAIL			
Bath & Body Works, Inc.	14,503	525,429	0.6
JD Sports Fashion PLC	470,173	464,509	0.5
Lowe's Cos., Inc.	2,887	717,943	0.8
		1,707,881	1.9
TEXTILES, APPAREL & LUXURY GOODS			
Burberry Group PLC	40,573	558,114	0.6
On Holding AG - Class A.	18,912	916,852	1.0
		1,474,966	1.6
		7,605,345	8.3
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Charter Communications, Inc. - Class A	1,418	515,595	0.6
Comcast Corp. - Class A	13,203	473,729	0.5
		989,324	1.1
ENTERTAINMENT			
Walt Disney Co. (The)	6,907	786,037	0.8
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	7,442	1,281,726	1.4
WIRELESS TELECOMMUNICATION SERVICES			
T-Mobile US, Inc.	2,305	621,679	0.7
		3,678,766	4.0
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Baker Hughes Co.	17,424	776,945	0.8
Shell PLC	46,627	1,564,852	1.7
Vallourec SACA(a)	29,816	583,520	0.6
		2,925,317	3.1
MATERIALS			
CHEMICALS			
LyondellBasell Industries NV - Class A	10,852	833,742	0.9
CONSTRUCTION MATERIALS			
CRH PLC	8,075	827,874	0.9
METALS & MINING			
Endeavour Mining PLC	21,055	411,366	0.4
Lundin Mining Corp.(a)	82,295	659,273	0.7
		1,070,639	1.1
		2,732,255	2.9
UTILITIES			
ELECTRIC UTILITIES			
EDP SA	223,346	719,582	0.8
NextEra Energy, Inc.	15,354	1,077,401	1.2
		1,796,983	2.0
WATER UTILITIES			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	40,363	651,141	0.7
		2,448,124	2.7
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Mitsui Fudosan Co., Ltd.	83,195	723,724	0.8
SPECIALIZED REITs			
Digital Realty Trust, Inc.	4,300	672,194	0.7
		1,395,918	1.5

	Rate	Date	Shares	Value (USD)	Net Assets %
CONSUMER STAPLES					
CONSUMER STAPLES DISTRIBUTION & RETAIL					
Dollar Tree, Inc.			8,753	$ 637,776	0.7%
				78,997,307	85.4
Total Investments					
(cost $79,721,850)				$ 89,806,374	97.2%
Time Deposits					
ANZ, London(b)	2.91 %	–		3	0.0
BBH, New York(b)	1.25 %	–		391	0.0
BNP Paribas, Paris(b)	0.07 %	–		9,291	0.0
HSBC, Hong Kong(b)	1.90 %	–		24,231	0.0
HSBC, London(b)	3.42 %	–		9,372	0.0
JPMorgan Chase, New York(b)	3.68 %	–		953,245	1.1
Nordea, Oslo(b)	3.25 %	–		3	0.0
Scotiabank, Toronto(b)	1.82 %	–		7,250	0.0
SEB, Stockholm(b)	1.05 %	–		999	0.0
SEB, Stockholm(b)	3.25 %	–		7,576	0.0
SMBC, London(b)	0.10 %	–		4,815	0.0
SMBC, London(b)	1.62 %	–		4,703	0.0
SMBC, London(b)	3.68 %	–		1,688,849	1.8
SMBC, Tokyo(b)	0.10 %	–		4,581	0.0
SMBC, Tokyo(b)	1.62 %	–		4,622	0.0
Total Time Deposits				2,719,931	2.9
Other assets less liabilities				(133,930)	(0.1)
Net Assets				$ 92,392,375	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	USD	1,696	BRL	9,776	03/06/2025	$ (36,460)
Bank of America NA	GBP	4,906	USD	5,971	03/13/2025	(200,379)
Bank of America NA	BRL	8,253	USD	1,423	04/02/2025	30,578
Bank of America NA	USD	800	AUD	1,292	04/09/2025	1,623
Bank of America NA	USD	128	MXN	2,613	04/09/2025	(1,665)
Bank of America NA	CHF	1,555	USD	1,757	05/09/2025	20,768
Bank of America NA	USD	164	SGD	221	05/09/2025	402
Bank of America NA	TWD	32,216	USD	987	05/23/2025	5,969
Barclays Bank PLC	USD	360	SEK	3,984	04/16/2025	11,235
Brown Brothers Harriman & Co.	USD	54	GBP	43	03/13/2025	646
Brown Brothers Harriman & Co.	USD	154	NOK	1,709	04/16/2025	(2,334)
Brown Brothers Harriman & Co.+	EUR	93	USD	98	03/07/2025	967
Brown Brothers Harriman & Co.+	USD	2	EUR	2	03/07/2025	7
Brown Brothers Harriman & Co.+	USD	4,444	EUR	4,267	03/07/2025	(16,722)
Citibank NA	GBP	98	USD	124	03/13/2025	552
Citibank NA	GBP	113	USD	139	03/13/2025	(2,585)
Citibank NA	USD	358	JPY	53,940	04/24/2025	2,279
Citibank NA	TWD	18,363	USD	562	05/23/2025	3,420
Deutsche Bank AG	USD	561	GBP	456	03/13/2025	12,700
Deutsche Bank AG	EUR	2,521	USD	2,661	05/09/2025	35,838
HSBC Bank USA	GBP	108	USD	136	03/13/2025	183
JPMorgan Chase Bank NA	USD	117	GBP	92	03/13/2025	(650)
JPMorgan Chase Bank NA	USD	160	ZAR	2,976	04/10/2025	(1,682)
Morgan Stanley Capital Services LLC	BRL	9,023	USD	1,527	03/06/2025	(4,997)
Morgan Stanley Capital Services LLC	GBP	100	USD	124	03/13/2025	(1,619)
Morgan Stanley Capital Services LLC	USD	468	GBP	383	03/13/2025	13,154
Morgan Stanley Capital Services LLC	USD	149	GBP	118	03/13/2025	(745)
Morgan Stanley Capital Services LLC	CAD	561	USD	386	04/11/2025	(2,609)
Morgan Stanley Capital Services LLC	KRW	1,280,013	USD	875	04/17/2025	(2,593)
Morgan Stanley Capital Services LLC	USD	495	KRW	723,493	04/17/2025	1,466
Morgan Stanley Capital Services LLC	USD	2,529	EUR	2,400	05/09/2025	(30,773)
Standard Chartered Bank	BRL	754	USD	128	03/06/2025	(257)
Standard Chartered Bank	KRW	170,631	USD	118	04/17/2025	899
Standard Chartered Bank	HKD	5,555	USD	715	04/24/2025	(164)
State Street Bank & Trust Co.	USD	135	CNH	980	03/13/2025	(644)
UBS AG	USD	1,269	CNH	9,275	03/13/2025	2,959
UBS AG	NOK	4,940	USD	433	04/16/2025	(5,368)
						$ (166,601)
					Appreciation	$ 145,645
					Depreciation	$ (312,246)

+ Used for portfolio or share class hedging purposes.
* Shares amount less than 0.50.
(a) Represents entire or partial securities out on loan. See Note N for securities lending information.
(b) Overnight deposit.

Currency Abbreviations:
AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CHF – Swiss Franc
CNH – Chinese Yuan Renminbi (Offshore)
EUR – Euro
GBP – Great British Pound
HKD – Hong Kong Dollar
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
NOK – Norwegian Krone
SEK – Swedish Krona
SGD – Singapore Dollar
TWD – New Taiwan Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:
ADR – American Depositary Receipt
REIT – Real Estate Investment Trust

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
IT SERVICES			
FPT Corp.	264,342	$ 1,458,397	0.3%
HCL Technologies Ltd.	424,855	7,689,525	1.5
		9,147,922	1.8
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom, Inc.	25,659	5,117,174	1.0
MediaTek, Inc.	373,000	16,683,981	3.3
Realtek Semiconductor Corp.	423,000	6,979,196	1.4
SK Hynix, Inc.	134,596	17,862,358	3.5
Taiwan Semiconductor Manufacturing Co., Ltd.	1,545,000	47,124,069	9.3
		93,766,778	18.5
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	257,294	9,628,044	1.9
Samsung Electronics Co., Ltd. (Preference Shares)	109,563	3,366,731	0.7
		12,994,775	2.6
		115,909,475	22.9
FINANCIALS			
BANKS			
Abu Dhabi Islamic Bank PJSC	1,444,640	6,686,782	1.3
Al Rajhi Bank	448,796	11,944,733	2.3
Bank Central Asia Tbk PT	12,732,000	6,488,175	1.3
Grupo Financiero Banorte SAB de CV	1,051,280	7,432,714	1.5
HDFC Bank Ltd.	621,518	12,346,575	2.4
ICICI Bank Ltd.	347,461	4,810,851	0.9
Itau Unibanco Holding SA (Preference Shares)	1,229,400	6,669,390	1.3
NU Holdings Ltd./Cayman Islands - Class A	676,370	7,270,978	1.4
		63,650,198	12.4
CAPITAL MARKETS			
BSE Ltd.	87,330	4,684,461	0.9
CONSUMER FINANCE			
Kaspi.KZ JSC (ADR)	46,945	4,917,019	1.0
Muthoot Finance Ltd.	220,258	5,382,798	1.1
Qifu Technology, Inc. (ADR)	338,070	13,549,846	2.7
		23,849,663	4.8
INSURANCE			
AIA Group Ltd. - Class H	738,400	5,669,722	1.1
OUTsurance Group Ltd.	1,592,040	6,073,748	1.2
PICC Property & Casualty Co., Ltd. - Class H	5,358,000	8,779,014	1.7
		20,522,484	4.0
		112,706,806	22.1
CONSUMER DISCRETIONARY			
AUTOMOBILES			
BYD Co., Ltd. - Class A	134,200	6,693,448	1.3
BROADLINE RETAIL			
Alibaba Group Holding Ltd. - Class H	869,000	14,368,649	2.8
JD.com, Inc. - Class H	576,150	12,047,924	2.4
MercadoLibre, Inc.	4,201	8,913,976	1.8
		35,330,549	7.0
HOTELS, RESTAURANTS & LEISURE			
Indian Hotels Co., Ltd. (The)	534,080	4,389,322	0.9
MakeMyTrip Ltd.	51,810	4,987,231	1.0
Meituan - Class H	773,500	16,149,942	3.2
Trip.com Group Ltd. - Class H	157,450	8,904,529	1.8
		34,431,024	6.9
HOUSEHOLD DURABLES			
Midea Group Co., Ltd. - Class H(a)	701,700	6,704,204	1.3
SPECIALTY RETAIL			
Mr Price Group Ltd.	495,270	6,409,528	1.3
Pop Mart International Group Ltd. - Class H	672,600	9,041,661	1.8
		15,451,189	3.1
TEXTILES, APPAREL & LUXURY GOODS			
ANTA Sports Products Ltd. - Class H	260,800	2,926,715	0.6

	Shares	Value (USD)	Net Assets %
Page Industries Ltd.	9,493	$ 4,411,410	0.9%
		7,338,125	1.5
		105,948,539	21.1
COMMUNICATION SERVICES			
ENTERTAINMENT			
International Games System Co., Ltd.	115,000	3,390,874	0.7
Kingsoft Corp., Ltd. - Class H	1,826,400	9,453,475	1.9
		12,844,349	2.6
INTERACTIVE MEDIA & SERVICES			
Tencent Holdings Ltd. - Class H	475,900	29,289,991	5.8
WIRELESS TELECOMMUNICATION SERVICES			
Etihad Etisalat Co.	381,775	6,311,508	1.2
		48,445,848	9.6
INDUSTRIALS			
CONSTRUCTION & ENGINEERING			
Larsen & Toubro Ltd.	166,934	6,084,741	1.2
ELECTRICAL EQUIPMENT			
Riyadh Cables Group Co.	179,124	6,858,958	1.3
MACHINERY			
HD Hyundai Heavy Industries Co., Ltd.	35,566	7,192,827	1.4
Yutong Bus Co., Ltd. - Class A	2,155,800	7,797,661	1.5
		14,990,488	2.9
TRANSPORTATION INFRASTRUCTURE			
International Container Terminal Services, Inc.	900,860	5,433,820	1.1
		33,368,007	6.5
CONSUMER STAPLES			
BEVERAGES			
Eastroc Beverage Group Co., Ltd. - Class A	169,700	5,159,887	1.0
CONSUMER STAPLES DISTRIBUTION & RETAIL			
BBB Foods, Inc. - Class A	236,283	6,289,854	1.2
Zabka Group SA(a)	970,510	5,355,710	1.1
		11,645,564	2.3
FOOD PRODUCTS			
WH Group Ltd. - Class H	5,233,500	4,276,160	0.8
		21,081,611	4.1
HEALTH CARE			
LIFE SCIENCES TOOLS & SERVICES			
Samsung Biologics Co., Ltd.	11,075	8,479,174	1.7
PHARMACEUTICALS			
Sun Pharmaceutical Industries Ltd.	514,205	9,351,745	1.8
		17,830,919	3.5
UTILITIES			
ELECTRIC UTILITIES			
Equatorial Energia SA	667,661	3,408,812	0.7
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
NTPC Ltd.	1,782,397	6,364,647	1.2
WATER UTILITIES			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	430,049	6,937,582	1.4
		16,711,041	3.3
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Aldar Properties PJSC	1,915,540	4,660,105	0.9
Macrotech Developers Ltd.	751,471	9,707,306	1.9
		14,367,411	2.8
		486,369,657	95.9
OTHER TRANSFERABLE SECURITIES			
EQUITY LINKED NOTES			
INFORMATION TECHNOLOGY			
IT SERVICES			
FPT Corp., expiring 03/13/2025(b)	1,211,057	6,655,358	1.3
Total Investments			
(cost $411,642,666)		$ 493,025,015	97.2%

	Rate	Date		Value (USD)	Net Assets %
Time Deposits					
ANZ, London(c)	2.91 %	–	$	4,175	0.0%
BNP Paribas, Paris(c)	0.07 %	–		8,400	0.0
BNP Paribas, Paris(c)	1.90 %	–		52,791	0.0
HSBC, London(c)	3.42 %	–		9,323	0.0
HSBC, Singapore(c)	1.41 %	–		53,755	0.0
Scotiabank, Toronto(c)	1.82 %	–		108	0.0
SEB, Stockholm(c)	1.05 %	–		88	0.0
SMBC, Tokyo(c)	0.10 %	–		2,647	0.0
SMBC, Tokyo(c)	1.62 %	–		2,909	0.0
SMBC, Tokyo(c)	3.68 %	–		15,223,053	3.0
Standard Chartered Bank, Johannesburg(c)	5.59 %	–		52,160	0.0
Total Time Deposits				15,409,409	3.0
Other assets less liabilities				(1,218,435)	(0.2)
Net Assets			$	507,215,989	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	AUD	64	USD	41	03/07/2025	$ 898
Brown Brothers Harriman & Co.+	PLN	239	USD	60	03/07/2025	894
Brown Brothers Harriman & Co.+	SGD	1	USD	0*	03/07/2025	8
Brown Brothers Harriman & Co.+	USD	1,398	AUD	2,224	03/07/2025	(17,755)
Brown Brothers Harriman & Co.+	USD	675	PLN	2,722	03/07/2025	(2,124)
Brown Brothers Harriman & Co.+	USD	27	SGD	37	03/07/2025	(75)
Brown Brothers Harriman & Co.+	AUD	0*	USD	0*	03/14/2025	4
Brown Brothers Harriman & Co.+	USD	7	AUD	11	03/14/2025	(82)
Brown Brothers Harriman & Co.+	AUD	0*	USD	0*	03/27/2025	2
Brown Brothers Harriman & Co.+	USD	7	AUD	11	03/27/2025	(149)
						$ (18,379)
					Appreciation	$ 1,806
					Depreciation	$ (20,185)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

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

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

(c) Overnight deposit.

Currency Abbreviations:

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

Glossary:

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

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Bank Negara Indonesia Persero Tbk PT	14,370,400	$ 3,492,926	1.5%
BDO Unibank, Inc.	380,890	985,188	0.4
China Merchants Bank Co., Ltd. - Class H	747,500	4,373,284	1.9
CIMB Group Holdings Bhd	2,331,800	4,080,977	1.8
City Union Bank Ltd.	712,321	1,202,509	0.5
Hana Financial Group, Inc.	81,882	3,330,357	1.5
Industrial & Commercial Bank of China Ltd. - Class H	9,104,000	6,438,431	2.8
Kasikornbank PCL	515,900	2,287,186	1.0
KB Financial Group, Inc.	107,750	5,767,192	2.5
Metropolitan Bank & Trust Co.	1,852,340	2,286,977	1.0
Standard Chartered PLC	174,350	2,783,106	1.2
State Bank of India	229,141	1,806,339	0.8
		38,834,472	16.9
CAPITAL MARKETS			
Samsung Securities Co., Ltd.	35,650	1,111,245	0.5
CONSUMER FINANCE			
LexinFintech Holdings Ltd. (ADR)	233,480	2,005,593	0.9
Qifu Technology, Inc. (ADR)	85,000	3,406,800	1.5
		5,412,393	2.4
FINANCIAL SERVICES			
PNB Housing Finance Ltd.	159,249	1,378,127	0.6
INSURANCE			
Cathay Financial Holding Co., Ltd.	1,149,000	2,395,173	1.1
China Pacific Insurance Group Co., Ltd. - Class H	497,200	1,470,429	0.7
DB Insurance Co., Ltd.	57,770	3,609,391	1.6
PICC Property & Casualty Co., Ltd. - Class H	2,142,000	3,503,416	1.5
Ping An Insurance Group Co. of China Ltd. - Class A	250,300	1,728,549	0.8
Ping An Insurance Group Co. of China Ltd. - Class H	564,000	3,332,343	1.5
Samsung Fire & Marine Insurance Co., Ltd.	9,960	2,604,211	1.1
		18,643,512	8.3
		65,379,749	28.7
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Hon Hai Precision Industry Co., Ltd.	1,083,000	5,742,994	2.5
Tripod Technology Corp.	322,000	2,046,080	0.9
		7,789,074	3.4
IT SERVICES			
FPT Corp.	1,351,894	7,422,059	3.3
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
King Yuan Electronics Co., Ltd.	742,000	2,430,933	1.1
MediaTek, Inc.	137,000	6,325,486	2.8
SK Hynix, Inc.	35,050	4,557,051	2.0
Taiwan Semiconductor Manufacturing Co., Ltd.	646,000	20,475,124	9.0
		33,788,594	14.9
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	247,280	9,212,359	4.1
		58,212,086	25.7
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Fuyao Glass Industry Group Co., Ltd. - Class H	171,200	1,164,513	0.5
AUTOMOBILES			
BYD Co., Ltd. - Class H	109,500	5,232,087	2.3
Hyundai Motor Co.	17,550	2,315,367	1.0
Kia Corp.	20,510	1,306,673	0.6
		8,854,127	3.9
BROADLINE RETAIL			
Alibaba Group Holding Ltd. - Class H	766,300	12,563,022	5.5
JD.com, Inc. - Class H	359,400	7,421,791	3.3
		19,984,813	8.8
HOUSEHOLD DURABLES			
Gree Electric Appliances, Inc. of Zhuhai - Class A	252,208	1,412,257	0.6
Haier Smart Home Co., Ltd. - Class A	282,100	1,015,068	0.4
		2,427,325	1.0

	Shares	Value (USD)	Net Assets %
SPECIALTY RETAIL			
HLA Group Corp., Ltd. - Class A	1,546,200	$ 1,682,864	0.7%
TEXTILES, APPAREL & LUXURY GOODS			
Bosideng International Holdings Ltd. - Class H	9,146,000	4,457,132	2.0
Zhejiang Semir Garment Co., Ltd. - Class A	1,419,000	1,235,148	0.5
		5,692,280	2.5
		39,805,922	17.4
INDUSTRIALS			
ELECTRICAL EQUIPMENT			
Contemporary Amperex Technology Co., Ltd. - Class A	103,289	3,742,088	1.7
Henan Pinggao Electric Co., Ltd. - Class A	1,521,800	3,256,291	1.4
		6,998,379	3.1
INDUSTRIAL CONGLOMERATES			
SK Square Co., Ltd.	39,710	2,445,739	1.1
MACHINERY			
Yangzijiang Shipbuilding Holdings Ltd.	649,400	1,143,640	0.5
Yutong Bus Co., Ltd. - Class A	522,200	1,886,168	0.8
		3,029,808	1.3
TRANSPORTATION INFRASTRUCTURE			
Shandong Hi-speed Co., Ltd. - Class A	1,912,000	2,668,078	1.2
		15,142,004	6.7
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
HKT Trust & HKT Ltd. - Class H	1,869,000	2,396,015	1.1
KT Corp.	29,198	938,072	0.4
		3,334,087	1.5
INTERACTIVE MEDIA & SERVICES			
Tencent Holdings Ltd. - Class H	117,100	7,206,339	3.2
MEDIA			
China South Publishing & Media Group Co., Ltd. - Class A	1,197,400	2,128,835	0.9
		12,669,261	5.6
MATERIALS			
CHEMICALS			
UPL Ltd.	514,281	3,714,419	1.6
Yunnan Yuntianhua Co., Ltd. - Class A	1,641,700	4,703,302	2.1
		8,417,721	3.7
METALS & MINING			
China Hongqiao Group Ltd. - Class H	2,428,000	3,871,288	1.7
		12,289,009	5.4
UTILITIES			
ELECTRIC UTILITIES			
Power Grid Corp. of India Ltd.	809,534	2,329,508	1.0
GAS UTILITIES			
GAIL India Ltd.	2,736,173	4,940,535	2.2
Kunlun Energy Co., Ltd. - Class H	2,913,000	2,899,122	1.3
		7,839,657	3.5
WATER UTILITIES			
Beijing Capital Eco-Environment Protection Group Co., Ltd. - Class A	2,637,500	1,088,233	0.5
		11,257,398	5.0
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
PetroChina Co., Ltd. - Class H	2,382,000	1,773,395	0.8
Petronet LNG Ltd.	818,356	2,648,554	1.2
		4,421,949	2.0
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Ayala Land, Inc.	7,119,600	2,664,057	1.2
CONSUMER STAPLES			
BEVERAGES			
Wuliangye Yibin Co., Ltd. - Class A	60,000	1,082,191	0.5
		222,923,626	98.2
OTHER TRANSFERABLE SECURITIES			
COMMON STOCKS			
FINANCIALS			
BANKS			
Shanghai Pudong Development Bank Co., Ltd. - Class A	1,487,900	2,074,233	0.9

	Rate	Date	Value (USD)	Net Assets %
Total Investments				
(cost $207,314,119)			$ 224,997,859	99.1%
Time Deposits				
ANZ, Hong Kong(a)	2.39 %	–	109	0.0
ANZ, London(a)	3.68 %	–	3,582,008	1.6
DNB, Oslo(a)	2.91 %	–	143	0.0
HSBC, Hong Kong(a)	1.90 %	–	23,473	0.0
HSBC, London(a)	3.42 %	–	35,949	0.0
HSBC, Singapore(a)	1.41 %	–	23,489	0.0
Scotiabank, Toronto(a)	1.82 %	–	2	0.0
Standard Chartered Bank, Johannesburg(a)	5.59 %	–	9,065	0.0
Total Time Deposits			3,674,238	1.6
Other assets less liabilities			(1,703,162)	(0.7)
Net Assets			$ 226,968,935	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	AUD	1,316	USD	831	03/07/2025	$ 14,225
Brown Brothers Harriman & Co.+	CAD	193	USD	134	03/07/2025	1,562
Brown Brothers Harriman & Co.+	EUR	10	USD	10	03/07/2025	118
Brown Brothers Harriman & Co.+	GBP	70	USD	89	03/07/2025	611
Brown Brothers Harriman & Co.+	GBP	110	USD	137	03/07/2025	(1,483)
Brown Brothers Harriman & Co.+	NZD	174	USD	99	03/07/2025	1,740
Brown Brothers Harriman & Co.+	SGD	2	USD	1	03/07/2025	13
Brown Brothers Harriman & Co.+	USD	19,219	AUD	30,577	03/07/2025	(245,367)
Brown Brothers Harriman & Co.+	USD	3,494	CAD	4,982	03/07/2025	(49,865)
Brown Brothers Harriman & Co.+	USD	412	EUR	396	03/07/2025	(1,665)
Brown Brothers Harriman & Co.+	USD	3,325	GBP	2,654	03/07/2025	12,954
Brown Brothers Harriman & Co.+	USD	418	GBP	331	03/07/2025	(1,652)
Brown Brothers Harriman & Co.+	USD	3,350	NZD	5,890	03/07/2025	(53,709)
Brown Brothers Harriman & Co.+	USD	0*	SGD	0*	03/07/2025	0**
Brown Brothers Harriman & Co.+	USD	53	SGD	72	03/07/2025	(151)
Brown Brothers Harriman & Co.+	USD	8,338	ZAR	155,456	03/07/2025	(31,252)
Brown Brothers Harriman & Co.+	ZAR	5,049	USD	273	03/07/2025	3,824
						$ (350,097)
					Appreciation	$ 35,047
					Depreciation	$ (385,144)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

** Amount less than 0.50.

(a) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
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.

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
GOVERNMENTS - TREASURIES						
CANADA						
Canadian Government Bond	4.00%	03/01/2029	CAD	24,702	$ 17,986,522	4.5%
COLOMBIA						
Colombian TES, Series B	5.75%	11/03/2027	COP	32,064,500	7,052,527	1.8
FINLAND						
Finland Government Bond	2.50%	04/15/2030	EUR	1,960	2,045,377	0.5
FRANCE						
French Republic Government Bond OAT, Series OAT	5.50%	04/25/2029		10,127	11,751,133	2.9
INDONESIA						
Indonesia Treasury Bond, Series 101	6.88%	04/15/2029	IDR	20,075,000	1,216,690	0.3
JAPAN						
Japan Government Twenty Year Bond, Series 101	2.40%	03/20/2028	JPY	2,770,400	19,256,406	4.8
Japan Government Twenty Year Bond, Series 88	2.30%	06/20/2026		2,624,500	17,795,054	4.4
					37,051,460	9.2
MALAYSIA						
Malaysia Government Bond, Series 0219	3.89%	08/15/2029	MYR	4,296	973,433	0.2
Malaysia Government Bond, Series 0417	3.90%	11/16/2027		6,482	1,467,735	0.4
					2,441,168	0.6
MEXICO						
Mexican Bonos, Series M	8.50%	03/01/2029	MXN	35,662	1,696,422	0.4
UNITED KINGDOM						
United Kingdom Gilt	4.13%	07/22/2029	GBP	13,553	17,028,609	4.2
United Kingdom Gilt	4.38%	03/07/2028		2,328	2,945,409	0.7
United Kingdom Gilt	4.50%	06/07/2028		4,644	5,907,391	1.5
					25,881,409	6.4
UNITED STATES						
U.S. Treasury Bonds	6.13%	11/15/2027	USD	29,127	30,674,582	7.6
U.S. Treasury Notes	4.50%	07/15/2026		14,255	14,337,210	3.6
U.S. Treasury Notes	4.63%	03/15/2026		18,008	18,094,725	4.5
U.S. Treasury Notes	4.63%	11/15/2026		38,127	38,489,992	9.6
U.S. Treasury Notes(a)	4.63%	06/15/2027		13,578	13,764,697	3.4
U.S. Treasury Notes	4.88%	04/30/2026		31,014	31,280,528	7.8
					146,641,734	36.5
					253,764,442	63.1
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
ABN AMRO Bank NV(b)	6.16%	09/18/2027		900	915,828	0.2
AIB Group PLC	7.58%	10/14/2026		973	989,862	0.2
Banco Bilbao Vizcaya Argentaria SA, Series G	4.13%	05/10/2026	EUR	1,300	1,351,729	0.3
Bank of America Corp., Series E	4.13%	06/12/2028		1,446	1,563,185	0.4
Banque Federative du Credit Mutuel SA	4.94%	01/26/2026	USD	836	838,678	0.2
Banque Federative du Credit Mutuel SA	5.13%	05/24/2027	AUD	1,000	626,053	0.2
Banque Federative du Credit Mutuel SA(b)	5.51%	01/23/2027	USD	550	553,674	0.1
Barclays PLC	5.67%	03/12/2028		414	420,800	0.1
Barclays PLC, Series E	2.89%	01/31/2027	EUR	1,008	1,047,098	0.3
Citigroup, Inc.(b)	5.90%	03/17/2026	USD	549	549,257	0.1
Cooperatieve Rabobank UA, Series G	4.63%	01/27/2028	EUR	1,600	1,721,951	0.4
Credit Agricole SA(b)	5.27%	03/11/2027	USD	1,824	1,832,039	0.5
Danske Bank A/S	6.26%	09/22/2026		1,781	1,795,869	0.4
DNB Bank ASA, Series E	4.00%	08/17/2027	GBP	1,455	1,808,342	0.5
Goldman Sachs Group, Inc. (The), Series G	7.25%	04/10/2028		1,266	1,702,102	0.4
HSBC Holdings PLC, Series E	4.75%	03/10/2028	EUR	1,577	1,701,264	0.4
ING Groep NV, Series E	4.88%	11/14/2027		1,600	1,719,738	0.4
JPMorgan Chase & Co.	0.99%	04/28/2026	GBP	1,191	1,488,628	0.4
KBC Group NV, Series E	4.50%	06/06/2026	EUR	1,400	1,458,720	0.4
Lloyds Banking Group PLC(b)	5.95%	01/05/2028	USD	1,360	1,378,645	0.3
Morgan Stanley	4.81%	10/25/2028	EUR	1,551	1,692,629	0.4
NatWest Markets PLC, Series E	6.63%	06/22/2026	GBP	1,047	1,348,636	0.3
Nordea Bank Abp, Series E	6.00%	06/02/2026		1,220	1,539,337	0.4
Santander UK Group Holdings PLC, Series E	2.92%	05/08/2026		1,177	1,474,254	0.4
Societe Generale SA	0.88%	09/22/2028	EUR	400	395,295	0.1
Standard Chartered PLC	6.17%	01/09/2027	USD	257	260,018	0.1
UBS Group AG, Series E	4.63%	03/17/2028	EUR	1,581	1,699,717	0.4
Virgin Money UK PLC	4.00%	03/18/2028		159	168,703	0.0
					34,042,051	8.3

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
BROKERAGE						
Charles Schwab Corp. (The)(b)	4.90%	05/13/2026	USD	1,763	$ 1,763,904	0.4%
Nomura Holdings, Inc.	5.71%	01/09/2026		1,521	1,533,282	0.4
					3,297,186	0.8
INSURANCE						
Athene Global Funding	2.55%	11/19/2030		145	127,005	0.0
Athene Global Funding	5.15%	07/28/2027	GBP	1,000	1,264,695	0.3
Athene Global Funding	5.38%	01/07/2030	USD	245	248,165	0.1
Metropolitan Life Global Funding I	4.00%	07/13/2027	AUD	900	551,642	0.1
Metropolitan Life Global Funding I, Series E	1.75%	05/25/2025	EUR	1,945	2,012,729	0.5
New York Life Global Funding(b)	4.89%	06/09/2026	USD	2,083	2,085,372	0.5
					6,289,608	1.5
					43,628,845	10.6
INDUSTRIAL						
BASIC						
Anglo American Capital PLC, Series E	4.50%	09/15/2028	EUR	1,176	1,289,517	0.3
Eastman Chemical Co.	3.80%	03/15/2025	USD	900	899,562	0.2
					2,189,079	0.5
CAPITAL GOODS						
GE Capital Funding LLC	3.45%	05/15/2025		1,400	1,395,135	0.4
Parker-Hannifin Corp.	1.13%	03/01/2025	EUR	1,421	1,474,074	0.4
					2,869,209	0.8
COMMUNICATIONS - MEDIA						
Fox Corp.	3.05%	04/07/2025	USD	1,400	1,397,298	0.4
Netflix, Inc.	3.63%	05/15/2027	EUR	1,605	1,701,736	0.4
					3,099,034	0.8
COMMUNICATIONS - TELECOMMUNICATIONS						
AT&T, Inc.	4.60%	09/19/2028	AUD	2,050	1,266,950	0.3
T-Mobile USA, Inc.	3.50%	04/15/2025	USD	1,400	1,397,923	0.4
Verizon Communications, Inc.	4.50%	08/17/2027	AUD	390	242,029	0.1
					2,906,902	0.8
CONSUMER CYCLICAL - AUTOMOTIVE						
Ford Motor Credit Co. LLC	5.80%	03/05/2027	USD	1,335	1,344,017	0.3
Harley-Davidson Financial Services, Inc.	3.35%	06/08/2025		1,409	1,402,272	0.4
Hyundai Capital America	5.95%	09/21/2026		1,600	1,629,818	0.4
Toyota Credit Canada, Inc.	5.29%	07/13/2026	CAD	424	301,252	0.1
Toyota Finance Australia Ltd., Series E	3.43%	06/18/2026	EUR	872	913,457	0.2
Toyota Motor Finance Netherlands BV	3.13%	04/21/2028		365	383,343	0.1
					5,974,159	1.5
CONSUMER CYCLICAL - RETAILERS						
Dollar Tree, Inc.	4.00%	05/15/2025	USD	1,100	1,097,078	0.3
CONSUMER NON-CYCLICAL						
Abbott Ireland Financing DAC, Series EUR	1.50%	09/27/2026	EUR	1,878	1,918,557	0.5
AstraZeneca PLC, Series E	3.63%	03/03/2027		606	642,155	0.2
HCA, Inc.	5.25%	04/15/2025	USD	1,100	1,099,588	0.3
Johnson & Johnson	2.70%	02/26/2029	EUR	421	439,693	0.1
Keurig Dr. Pepper, Inc.(b)	5.27%	03/15/2027	USD	1,367	1,377,269	0.3
					5,477,262	1.4
ENERGY						
BP Capital Markets PLC, Series E	2.21%	09/25/2026	EUR	1,655	1,708,704	0.4
Marathon Petroleum Corp.	4.70%	05/01/2025	USD	1,400	1,399,471	0.4
					3,108,175	0.8
SERVICES						
Alibaba Group Holding Ltd.	2.80%	11/28/2029	CNH	7,340	1,003,797	0.3
TECHNOLOGY						
Honeywell International, Inc., Series 4Y	3.50%	05/17/2027	EUR	1,580	1,667,932	0.4
					29,392,627	7.6
UTILITY						
ELECTRIC						
Edison International	4.95%	04/15/2025	USD	900	899,189	0.2
Enel Finance International NV	7.05%	10/14/2025		1,428	1,444,556	0.4
Southern Co. (The)	5.15%	10/06/2025		893	895,172	0.2
					3,238,917	0.8
NATURAL GAS						
National Grid North America, Inc., Series E	4.15%	09/12/2027	EUR	1,190	1,275,728	0.3

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
OTHER UTILITY						
Suez SACA, Series E	4.63%	11/03/2028	EUR	1,200	$ 1,313,851	0.3%
					5,828,496	1.4
					78,849,968	19.6
MORTGAGE PASS-THROUGHS						
AGENCY FIXED RATE 30-YEAR						
Federal National Mortgage Association, Series 2001	7.00%	09/01/2031	USD	1	583	0.0
Government National Mortgage Association, Series 2025, TBA	3.00%	03/01/2055		190	169,508	0.0
Government National Mortgage Association, Series 2025, TBA	4.50%	03/01/2055		10,320	9,965,195	2.5
Government National Mortgage Association, Series 2025, TBA	5.00%	03/01/2055		7,915	7,811,966	1.9
Government National Mortgage Association, Series 2025, TBA	5.50%	03/01/2055		2,000	2,005,537	0.5
Uniform Mortgage-Backed Security, Series 2025, TBA	5.50%	03/01/2055		2,193	2,195,741	0.6
					22,148,530	5.5
COVERED BONDS						
Banco de Sabadell SA, Series DMTN	3.50%	08/28/2026	EUR	1,200	1,264,700	0.3
BPCE SFH SA	3.13%	01/24/2028		2,100	2,219,754	0.6
Commonwealth Bank of Australia	3.77%	08/31/2027		1,844	1,974,462	0.5
Credit Agricole Home Loan SFH SA	2.75%	01/12/2028		1,900	1,985,622	0.5
Kookmin Bank	2.75%	01/21/2028		789	823,536	0.2
Korea Housing Finance Corp.	3.71%	04/11/2027		1,416	1,504,285	0.4
Nationwide Building Society	3.63%	03/15/2028		1,977	2,120,703	0.5
Shinhan Bank Co., Ltd.	3.32%	01/29/2027		1,885	1,981,562	0.5
Sumitomo Mitsui Banking Corp., Series E	3.60%	02/16/2026		455	476,638	0.1
Sumitomo Mitsui Trust Bank Ltd., Series E	3.63%	04/06/2026		1,264	1,327,404	0.3
Westpac Banking Corp., Series E	3.11%	11/23/2027		1,381	1,456,517	0.4
					17,135,183	4.3
GOVERNMENTS - SOVEREIGN AGENCIES						
FRANCE						
SNCF Reseau, Series E	1.13%	05/19/2027		2,600	2,619,472	0.7
Societe Nationale SNCF SACA	3.13%	11/02/2027		800	843,529	0.2
UNEDIC ASSEO, Series E	1.25%	03/28/2027		800	812,727	0.2
UNEDIC ASSEO, Series E	1.25%	10/21/2027		800	806,872	0.2
					5,082,600	1.3
JAPAN						
Development Bank of Japan, Inc., Series G	2.13%	09/01/2026		2,186	2,257,277	0.6
Development Bank of Japan, Inc., Series G	3.50%	09/13/2027		856	911,012	0.2
					3,168,289	0.8
NETHERLANDS						
BNG Bank NV	3.25%	08/24/2026	AUD	4,778	2,925,762	0.7
					11,176,651	2.8
LOCAL GOVERNMENTS - PROVINCIAL BONDS						
CANADA						
Province of British Columbia Canada	2.50%	02/26/2027		1,461	872,963	0.2
Province of Manitoba Canada	3.75%	06/09/2026		1,971	1,214,799	0.3
Province of Ontario Canada, Series DIP	3.10%	08/26/2025		4,545	2,802,956	0.7
Province of Quebec Canada	3.70%	05/20/2026		1,102	678,984	0.2
Province of Quebec Canada	4.20%	03/10/2025		5,448	3,380,382	0.8
					8,950,084	2.2
INFLATION-LINKED SECURITIES						
SWEDEN						
Sweden Inflation Linked Bond, Series 3104	3.50%	12/01/2028	SEK	2,105	349,745	0.1
UNITED STATES						
U.S. Treasury Inflation Index	0.13%	07/15/2030	USD	4,360	4,066,233	1.0
					4,415,978	1.1
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
AGL CLO 12 Ltd., Series 2021-12A, Class A1(b)	5.71%	07/20/2034		1,646	1,646,614	0.4
Neuberger Berman Loan Advisers CLO 43 Ltd., Series 2021-43A, Class A(b)	5.69%	07/17/2035		1,672	1,678,326	0.4
New Mountain CLO 3 Ltd., Series CLO-3A, Class A(b)	5.73%	10/20/2034		1,018	1,017,170	0.2
					4,342,110	1.0
GOVERNMENTS - SOVEREIGN BONDS						
SAUDI ARABIA						
Saudi Government International Bond	5.13%	01/13/2028		1,045	1,055,450	0.3
SOUTH KOREA						
Korea International Bond	0.00%	10/15/2026	EUR	1,737	1,726,829	0.4
					2,782,279	0.7

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
QUASI-SOVEREIGNS							
QUASI-SOVEREIGN BONDS							
SOUTH KOREA							
Export-Import Bank of Korea	0.83%	04/27/2025	EUR	1,265	$	1,309,124	0.3%
Korea National Oil Corp.	4.75%	04/03/2026	USD	1,381		1,384,715	0.4
						2,693,839	0.7
COLLATERALIZED MORTGAGE OBLIGATIONS							
RISK SHARE FLOATING RATE							
Connecticut Avenue Securities Trust							
Series 2021-R01, Class 1M2(b)	5.90%	10/25/2041		58		58,589	0.0
Series 2021-R03, Class 1M1(b)	5.20%	12/25/2041		160		160,268	0.1
Series 2022-R08, Class 1M1(b)	6.90%	07/25/2042		146		150,271	0.1
Series 2024-R04, Class 1M1(b)	5.45%	05/25/2044		398		397,609	0.1
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes							
Series 2021-DNA5, Class M2(b)	6.00%	01/25/2034		129		129,667	0.0
Series 2021-DNA6, Class M2(b)	5.85%	10/25/2041		808		813,993	0.2
Series 2021-HQA4, Class M1(b)	5.30%	12/25/2041		511		511,202	0.1
Series 2022-DNA3, Class M1A(b)	6.35%	04/25/2042		344		348,571	0.1
Federal National Mortgage Association Connecticut Avenue Securities, Series 2016-C02, Class 1M2(b)	10.47%	09/25/2028		104		106,418	0.0
						2,676,588	0.7
SUPRANATIONALS							
European Bank for Reconstruction & Development, Series G	6.30%	10/26/2027	INR	180,300		2,040,825	0.5
CORPORATES - NON-INVESTMENT GRADE							
INDUSTRIAL							
CONSUMER CYCLICAL - RETAILERS							
VF Corp., Series E	4.13%	03/07/2026	EUR	542		566,074	0.1
						411,542,551	102.3
OTHER TRANSFERABLE SECURITIES							
COLLATERALIZED LOAN OBLIGATIONS							
CLO - FLOATING RATE							
Bain Capital Credit CLO Ltd., Series 2021-4A, Class A1R(b)	5.49%	10/20/2034	USD	1,144		1,143,947	0.3
Ballyrock CLO 16 Ltd., Series 2021-16A, Class A1(b)	5.68%	07/20/2034		1,106		1,106,466	0.3
						2,250,413	0.6
MORTGAGE PASS-THROUGHS							
AGENCY FIXED RATE 30-YEAR							
Federal National Mortgage Association, Series 1999	7.00%	09/01/2029		0*		172	0.0
Federal National Mortgage Association, Series 1999	7.00%	10/01/2029		1		783	0.0
Federal National Mortgage Association, Series 1999	7.00%	10/01/2029		0*		37	0.0
Federal National Mortgage Association, Series 2000	7.00%	12/01/2030		1		601	0.0
Federal National Mortgage Association, Series 2001	7.00%	09/01/2031		2		2,279	0.0
Federal National Mortgage Association, Series 2001	7.00%	09/01/2031		1		951	0.0
Federal National Mortgage Association, Series 2001	7.00%	09/01/2031		0*		142	0.0
Federal National Mortgage Association, Series 2001	7.00%	09/01/2031		0*		56	0.0
Federal National Mortgage Association, Series 2001	7.00%	11/01/2031		2		2,335	0.0
Federal National Mortgage Association, Series 2001	7.00%	12/01/2031		2		2,031	0.0
Federal National Mortgage Association, Series 2001	7.00%	12/01/2031		1		1,378	0.0
Federal National Mortgage Association, Series 2001	7.00%	12/01/2031		0*		331	0.0
Federal National Mortgage Association, Series 2001	7.00%	01/01/2032		1		766	0.0
Federal National Mortgage Association, Series 2002	7.00%	02/01/2032		1		813	0.0
						12,675	0.0
						2,263,088	0.6
Total Investments							
(cost $420,533,442)					$	413,805,639	102.9%
Time Deposits							
ANZ, Hong Kong(c)	2.39 %	–				192	0.0
ANZ, London(c)	2.91 %	–				146,381	0.0
BBH, New York(c)	5.59 %	–				1	0.0
BNP Paribas, Paris(c)	1.90 %	–				15,162	0.0
HSBC, Paris(c)	1.62 %	–				379,567	0.1
Scotiabank, Toronto(c)	1.82 %	–				40,375	0.0
SEB, Stockholm(c)	0.07 %	–				754	0.0
SEB, Stockholm(c)	1.05 %	–				406,993	0.1
SEB, Stockholm(c)	3.42 %	–				207,107	0.1
SMBC, Tokyo(c)	3.68 %	–				3,540,590	0.9
Total Time Deposits						4,737,122	1.2
Other assets less liabilities						(16,579,483)	(4.1)
Net Assets					$	401,963,278	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Australian 3 Yr Bond Futures	03/17/2025	67	$ 4,402,441	$ 4,421,652	$ 19,211
Canadian 5 Yr Bond Futures	06/19/2025	12	949,798	961,576	11,778
U.S. T-Note 2 Yr (CBT) Futures	06/30/2025	83	17,091,516	17,178,406	86,891
Short					
Euro-BOBL Futures	03/06/2025	61	7,445,496	7,460,517	(15,021)
Korea 3 Yr Bond Futures	03/18/2025	60	4,388,113	4,383,621	4,491
U.S. 10 Yr Ultra Futures	06/18/2025	13	1,463,703	1,485,250	(21,547)
U.S. Long Bond (CBT) Futures	06/18/2025	65	7,629,688	7,676,094	(46,406)
U.S. T-Note 5 Yr (CBT) Futures	06/30/2025	84	8,951,250	9,066,750	(115,500)
					$ (76,103)
				Appreciation	$ 122,371
				Depreciation	$ (198,474)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Barclays Bank PLC	USD	1,121	INR	95,473	03/06/2025	$ (30,349)
Barclays Bank PLC	AUD	22,377	USD	13,985	03/07/2025	99,626
Barclays Bank PLC	MYR	11,035	USD	2,458	03/19/2025	(17,057)
Brown Brothers Harriman & Co.	AUD	1,365	USD	860	03/07/2025	12,950
Brown Brothers Harriman & Co.	CAD	5,395	USD	3,773	03/07/2025	43,920
Brown Brothers Harriman & Co.	CNH	7,377	USD	1,011	03/07/2025	15
Brown Brothers Harriman & Co.	SEK	8,561	USD	785	03/07/2025	(10,547)
Brown Brothers Harriman & Co.	USD	821	SEK	8,802	03/07/2025	(3,594)
Brown Brothers Harriman & Co.+	AUD	237	USD	150	03/07/2025	3,189
Brown Brothers Harriman & Co.+	CAD	280	USD	198	03/07/2025	3,983
Brown Brothers Harriman & Co.+	EUR	448	USD	469	03/07/2025	4,141
Brown Brothers Harriman & Co.+	EUR	517	USD	537	03/07/2025	(312)
Brown Brothers Harriman & Co.+	GBP	16	USD	20	03/07/2025	83
Brown Brothers Harriman & Co.+	GBP	49	USD	61	03/07/2025	(377)
Brown Brothers Harriman & Co.+	NZD	11	USD	7	03/07/2025	166
Brown Brothers Harriman & Co.+	USD	6,541	AUD	10,409	03/07/2025	(81,547)
Brown Brothers Harriman & Co.+	USD	2,579	CAD	3,678	03/07/2025	(36,880)
Brown Brothers Harriman & Co.+	USD	0**	EUR	0**	03/07/2025	0***
Brown Brothers Harriman & Co.+	USD	20,655	EUR	19,834	03/07/2025	(77,843)
Brown Brothers Harriman & Co.+	USD	2,580	GBP	2,060	03/07/2025	10,994
Brown Brothers Harriman & Co.+	USD	122	GBP	96	03/07/2025	(878)
Brown Brothers Harriman & Co.+	USD	573	NZD	1,008	03/07/2025	(8,952)
Brown Brothers Harriman & Co.+	USD	429	SGD	578	03/07/2025	(1,124)
Brown Brothers Harriman & Co.+	EUR	0**	USD	0**	03/14/2025	0***
Brown Brothers Harriman & Co.+	USD	3	EUR	3	03/14/2025	7
Brown Brothers Harriman & Co.+	EUR	0**	USD	0**	03/27/2025	0***
Brown Brothers Harriman & Co.+	USD	3	EUR	3	03/27/2025	(40)
Citibank NA	INR	181,288	USD	2,089	03/06/2025	17,093
Citibank NA	KRW	294,485	USD	201	04/17/2025	(1,078)
Deutsche Bank AG	EUR	75,422	USD	77,993	03/06/2025	(252,549)
Deutsche Bank AG	CNH	15,079	USD	2,064	03/07/2025	(3,360)
HSBC Bank USA	JPY	5,623,631	USD	37,173	03/06/2025	(193,465)
HSBC Bank USA	USD	1,660	EUR	1,595	03/06/2025	(5,215)
HSBC Bank USA	CAD	7,956	USD	5,560	03/07/2025	60,027
HSBC Bank USA	CNH	14,808	USD	2,035	03/07/2025	4,766
HSBC Bank USA	MXN	34,964	USD	1,701	03/07/2025	202
JPMorgan Chase Bank NA	USD	10,296	GBP	8,292	03/06/2025	134,468
JPMorgan Chase Bank NA	CAD	16,425	USD	11,490	03/07/2025	134,961
JPMorgan Chase Bank NA	THB	34,968	USD	1,033	03/27/2025	8,377
Merrill Lynch, Pierce, Fenner & Smith, Inc.	GBP	2,365	USD	2,944	03/06/2025	(30,463)
Merrill Lynch, Pierce, Fenner & Smith, Inc.	INR	94,461	USD	1,109	03/06/2025	29,871
Merrill Lynch, Pierce, Fenner & Smith, Inc.	USD	2,644	EUR	2,531	03/06/2025	(17,771)
Merrill Lynch, Pierce, Fenner & Smith, Inc.	IDR	20,195,396	USD	1,233	04/29/2025	15,978
Morgan Stanley Capital Services LLC	COP	31,368,796	USD	7,219	03/14/2025	(323,124)
Standard Chartered Bank	GBP	35,313	USD	43,835	03/06/2025	(584,743)
						$ (1,096,451)
					Appreciation	$ 584,817
					Depreciation	$ (1,681,268)

\+ Used for portfolio or share class hedging purposes.

* Principal amount less than 500.
** Contract amount less than 500.
*** Amount less than 0.50.
(a) Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.
(b) Floating Rate Security. Stated interest rate was in effect at February 28, 2025.
(c) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
CNH – Chinese Yuan Renminbi (Offshore)
COP – Colombian Peso
EUR – Euro
GBP – Great British Pound
IDR – Indonesian Rupiah
INR – Indian Rupee
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
MYR – Malaysian Ringgit
NZD – New Zealand Dollar
SEK – Swedish Krona
SGD – Singapore Dollar
THB – Thailand Baht
USD – United States Dollar

Glossary:

BOBL – Bundesobligation
CBT – Chicago Board of Trade
CLO – Collateralized Loan Obligations
OAT – Obligations Assimilables du Trésor
SOFR – Secured Overnight Financing Rate
TBA – To Be Announced

See notes to financial statements.

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
CORPORATES - NON-INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
Advanced Drainage Systems, Inc.	5.00%	09/30/2027	USD	2,804	$	2,766,655	0.0%
Alcoa Nederland Holding BV	4.13%	03/31/2029		800		751,451	0.0
Alcoa Nederland Holding BV	7.13%	03/15/2031		4,800		4,986,749	0.0
Ashland, Inc.	3.38%	09/01/2031		3,000		2,610,349	0.0
ASP Unifrax Holdings, Inc.(a)	7.10%	09/30/2029		38,126		22,441,120	0.1
ASP Unifrax Holdings, Inc.(a)	10.43%	09/30/2029		55,725		55,867,232	0.4
Axalta Coating Systems LLC	3.38%	02/15/2029		700		646,025	0.0
Cleveland-Cliffs, Inc.	6.88%	11/01/2029		6,600		6,635,270	0.0
Cleveland-Cliffs, Inc.	7.38%	05/01/2033		558		561,114	0.0
Cleveland-Cliffs, Inc.	7.50%	09/15/2031		38,524		39,118,942	0.2
Constellium SE	3.13%	07/15/2029	EUR	18,962		18,762,051	0.1
Constellium SE	3.75%	04/15/2029	USD	7,733		7,112,794	0.1
Crown Americas LLC/Crown Americas Capital Corp. VI	4.75%	02/01/2026		98		97,227	0.0
CVR Partners LP/CVR Nitrogen Finance Corp.	6.13%	06/15/2028		18,045		17,737,660	0.1
Element Solutions, Inc.	3.88%	09/01/2028		14,985		14,249,662	0.1
FMG Resources August 2006 Pty Ltd.	4.38%	04/01/2031		29,340		26,864,011	0.2
FMG Resources August 2006 Pty Ltd.	4.50%	09/15/2027		4,348		4,236,930	0.0
FMG Resources August 2006 Pty Ltd.	5.88%	04/15/2030		2,139		2,125,863	0.0
FMG Resources August 2006 Pty Ltd.	6.13%	04/15/2032		42,618		42,697,232	0.3
Graphic Packaging International LLC	3.50%	03/15/2028		5,800		5,501,840	0.0
Graphic Packaging International LLC	3.75%	02/01/2030		3,700		3,404,139	0.0
Graphic Packaging International LLC	6.38%	07/15/2032		8,979		9,105,420	0.1
INEOS Finance PLC	6.38%	04/15/2029	EUR	14,780		16,050,681	0.1
INEOS Quattro Finance 2 PLC	6.75%	04/15/2030		6,148		6,585,716	0.0
INEOS Quattro Finance 2 PLC	8.50%	03/15/2029		17,984		19,871,550	0.1
Ingevity Corp.	3.88%	11/01/2028	USD	8,528		8,022,623	0.1
Intelligent Packaging Ltd. Finco, Inc./ Intelligent Packaging Ltd. Co-Issuer LLC	6.00%	09/15/2028		16,672		16,620,983	0.1
Methanex Corp.	5.13%	10/15/2027		989		973,081	0.0
Methanex Corp.	5.25%	12/15/2029		1,124		1,097,255	0.0
Methanex US Operations, Inc.	6.25%	03/15/2032		211		211,371	0.0
Mineral Resources Ltd.	8.00%	11/01/2027		2,000		2,019,017	0.0
Mineral Resources Ltd.	8.50%	05/01/2030		1,320		1,340,065	0.0
OCI NV	6.70%	03/16/2033		356		375,796	0.0
Roller Bearing Co. of America, Inc.	4.38%	10/15/2029		1,800		1,712,260	0.0
SCIL IV LLC/SCIL USA Holdings LLC	5.38%	11/01/2026		35,569		35,243,426	0.2
SCIL IV LLC/SCIL USA Holdings LLC	9.50%	07/15/2028	EUR	3,273		3,620,687	0.0
Sealed Air Corp.	4.00%	12/01/2027	USD	12,600		12,141,909	0.1
Sealed Air Corp./Sealed Air Corp. US	6.13%	02/01/2028		5,295		5,341,308	0.0
SNF Group SACA	3.38%	03/15/2030		2,000		1,761,207	0.0
Vallourec SACA	7.50%	04/15/2032		11,782		12,321,042	0.1
Vibrantz Technologies, Inc.	9.00%	02/15/2030		6,107		5,513,880	0.0
WR Grace Holdings LLC	4.88%	06/15/2027		17,692		17,252,801	0.1
WR Grace Holdings LLC	5.63%	08/15/2029		12,095		11,066,960	0.1
						467,423,354	2.7
CAPITAL GOODS							
Arcosa, Inc.	6.88%	08/15/2032		6,718		6,876,067	0.0
ARD Finance SA(a)	5.00%	06/30/2027	EUR	51,880		2,265,497	0.0
ARD Finance SA(a)	6.50%	06/30/2027	USD	7,928		516,695	0.0
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC	3.25%	09/01/2028		2,000		1,845,000	0.0
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC	6.00%	06/15/2027		6,731		6,697,345	0.0
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	2.13%	08/15/2026	EUR	10,343		9,764,624	0.1
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.13%	08/15/2026	USD	15,103		13,613,893	0.1
Ball Corp.	2.88%	08/15/2030		2,000		1,753,732	0.0
Ball Corp.	6.00%	06/15/2029		15,602		15,864,144	0.1
Bombardier, Inc.	6.00%	02/15/2028		57		56,801	0.0
Bombardier, Inc.	7.00%	06/01/2032		4,779		4,844,862	0.0
Bombardier, Inc.	7.25%	07/01/2031		7,014		7,180,682	0.1
Bombardier, Inc.	7.45%	05/01/2034		5,948		6,238,584	0.0
Bombardier, Inc.	7.50%	02/01/2029		903		933,162	0.0
Bombardier, Inc.	7.88%	04/15/2027		205		205,818	0.0
Bombardier, Inc.	8.75%	11/15/2030		21,594		23,126,124	0.1
Calderys Financing LLC	11.25%	06/01/2028		30,663		32,742,883	0.2
Chart Industries, Inc.	7.50%	01/01/2030		8,185		8,559,757	0.1
Clean Harbors, Inc.	5.13%	07/15/2029		2,611		2,541,570	0.0
Clean Harbors, Inc.	6.38%	02/01/2031		2,813		2,847,833	0.0
Crown Americas LLC	5.25%	04/01/2030		9,684		9,537,670	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Crown European Holdings SACA	4.75%	03/15/2029	EUR	229	$ 248,298	0.0%
Crown European Holdings SACA	5.00%	05/15/2028		992	1,083,148	0.0
Efesto Bidco S.p.A Efesto US LLC, Series XR	7.50%	02/15/2032	USD	23,522	23,334,026	0.2
EMRLD Borrower LP/Emerald Co-Issuer, Inc.	6.63%	12/15/2030		8,099	8,201,470	0.1
EnerSys	4.38%	12/15/2027		18,085	17,516,771	0.1
EnerSys	6.63%	01/15/2032		9,501	9,800,904	0.1
Esab Corp.	6.25%	04/15/2029		11,308	11,500,464	0.1
F-Brasile SpA/F-Brasile US LLC, Series XR	7.38%	08/15/2026		20,200	20,220,497	0.1
GFL Environmental, Inc.	3.50%	09/01/2028		1,000	940,251	0.0
GFL Environmental, Inc.	4.38%	08/15/2029		2,000	1,887,651	0.0
GFL Environmental, Inc.	6.75%	01/15/2031		8,097	8,395,287	0.1
Goat Holdco LLC	6.75%	02/01/2032		8,942	8,941,573	0.1
Griffon Corp.	5.75%	03/01/2028		33,314	32,989,934	0.2
Hillenbrand, Inc.	6.25%	02/15/2029		661	669,829	0.0
Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC	9.00%	02/15/2029		9,666	10,164,370	0.1
IMA Industria Macchine Automatiche SpA.	3.75%	01/15/2028	EUR	7,200	7,441,758	0.1
IMA Industria Macchine Automatiche SpA(b)	6.54%	04/15/2029		6,280	6,561,994	0.0
LSB Industries, Inc.	6.25%	10/15/2028	USD	26,502	26,028,957	0.2
Madison IAQ LLC	5.88%	06/30/2029		35,314	34,037,723	0.2
Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC	6.75%	04/01/2032		6,599	6,724,975	0.0
MIWD Holdco II LLC/MIWD Finance Corp.	5.50%	02/01/2030		21,493	20,643,811	0.1
Moog, Inc.	4.25%	12/15/2027		7,474	7,196,046	0.1
Mueller Water Products, Inc.	4.00%	06/15/2029		2,000	1,878,720	0.0
Paprec Holding SA.	7.25%	11/17/2029	EUR	4,100	4,492,956	0.0
Quikrete Holdings, Inc.	6.38%	03/01/2032	USD	18,488	18,739,539	0.1
Quikrete Holdings, Inc.	6.75%	03/01/2033		3,935	3,993,589	0.0
Reworld Holding Corp.	4.88%	12/01/2029		1,500	1,413,457	0.0
Spirit AeroSystems, Inc.	9.38%	11/30/2029		1,002	1,075,511	0.0
Spirit AeroSystems, Inc.	9.75%	11/15/2030		79	87,454	0.0
Terex Corp.	5.00%	05/15/2029		1,800	1,733,766	0.0
TK Elevator Midco GmbH	4.38%	07/15/2027	EUR	1,200	1,247,759	0.0
TK Elevator US Newco, Inc.	5.25%	07/15/2027	USD	16,052	15,888,411	0.1
Trinity Industries, Inc.	7.75%	07/15/2028		23,587	24,630,179	0.2
Triumph Group, Inc.	9.00%	03/15/2028		42,919	45,295,915	0.3
Trivium Packaging Finance BV	5.50%	08/15/2026		800	794,756	0.0
Waste Pro USA, Inc.	7.00%	02/01/2033		7,079	7,174,159	0.1
WESCO Distribution, Inc.	6.38%	03/15/2029		8,029	8,176,524	0.1
WESCO Distribution, Inc.	6.38%	03/15/2033		6,722	6,782,154	0.0
WESCO Distribution, Inc.	6.63%	03/15/2032		8,126	8,301,460	0.1
WESCO Distribution, Inc.	7.25%	06/15/2028		9,377	9,536,856	0.1
					583,785,645	3.9
COMMUNICATIONS - MEDIA						
Advantage Sales & Marketing, Inc.	6.50%	11/15/2028		15,229	14,429,980	0.1
AMC Networks, Inc.	4.25%	02/15/2029		7,963	6,198,593	0.0
AMC Networks, Inc.	10.25%	01/15/2029		31,274	33,124,017	0.2
Arches Buyer, Inc.	6.13%	12/01/2028		2,000	1,824,952	0.0
Banijay Entertainment SAS	7.00%	05/01/2029	EUR	8,362	9,120,444	0.1
Banijay Entertainment SAS	8.13%	05/01/2029	USD	12,775	13,290,194	0.1
Bertelsmann SE & Co. KGaA	3.50%	04/23/2075	EUR	600	620,729	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	4.25%	02/01/2031	USD	4,292	3,840,153	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	4.25%	01/15/2034		22,642	18,953,275	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	08/15/2030		21,000	19,197,866	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	06/01/2033		5,160	4,459,832	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	4.75%	02/01/2032		24,374	21,901,162	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.00%	02/01/2028		1,000	974,811	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	6.38%	09/01/2029		10,989	11,032,170	0.1
CSC Holdings LLC	4.50%	11/15/2031		5,000	3,667,892	0.0
CSC Holdings LLC	4.63%	12/01/2030		7,112	3,804,046	0.0
CSC Holdings LLC	5.38%	02/01/2028		18,190	15,612,812	0.1
CSC Holdings LLC	5.50%	04/15/2027		6,673	6,191,186	0.0
CSC Holdings LLC	5.75%	01/15/2030		27,919	16,061,259	0.1
CSC Holdings LLC	7.50%	04/01/2028		6,112	4,540,435	0.0
CSC Holdings LLC	7.50%	04/01/2028		2,364	1,756,150	0.0
CSC Holdings LLC	11.25%	05/15/2028		4,448	4,336,851	0.0
CSC Holdings LLC	11.75%	01/31/2029		6,703	6,545,095	0.0
DISH DBS Corp.	5.25%	12/01/2026		38,741	36,433,873	0.2
DISH DBS Corp.	5.75%	12/01/2028		30,009	26,589,701	0.2
Gray Media, Inc.	5.38%	11/15/2031		13,603	7,922,740	0.1
Gray Media, Inc.	7.00%	05/15/2027		19,797	19,421,747	0.1
iHeartCommunications, Inc.	7.75%	08/15/2030		15,378	11,752,093	0.1
iHeartCommunications, Inc.	9.13%	05/01/2029		22,652	19,216,431	0.1
Lamar Media Corp.	4.88%	01/15/2029		2,301	2,235,805	0.0
LCPR Senior Secured Financing DAC	5.13%	07/15/2029		22,962	17,281,315	0.1
LCPR Senior Secured Financing DAC	6.75%	10/15/2027		32,395	27,652,422	0.2

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
McGraw-Hill Education, Inc.	5.75%	08/01/2028	USD	12,686	$	12,448,625	0.1%
Neptune Bidco US, Inc.	9.29%	04/15/2029		43,128		38,633,347	0.2
Outfront Media Capital LLC/Outfront Media Capital Corp.	4.63%	03/15/2030		8,826		8,256,679	0.1
Paramount Global	6.25%	02/28/2057		522		500,971	0.0
Paramount Global	6.38%	03/30/2062		17,527		17,083,178	0.1
Radiate Holdco LLC/Radiate Finance, Inc.	4.50%	09/15/2026		24,252		21,068,482	0.1
Sinclair Television Group, Inc.	5.50%	03/01/2030		13,821		9,681,208	0.1
Sinclair Television Group, Inc.	8.13%	02/15/2033		6,804		6,739,335	0.0
Sirius XM Radio LLC	4.00%	07/15/2028		36,986		34,728,291	0.2
Snap, Inc.	6.88%	03/01/2033		15,053		15,239,474	0.1
Summer BC Holdco B SARL	5.88%	02/15/2030	EUR	3,351		3,499,312	0.0
Sunrise FinCo I BV	4.88%	07/15/2031	USD	800		743,112	0.0
TEGNA, Inc.	4.63%	03/15/2028		18,747		17,975,577	0.1
TEGNA, Inc.	4.75%	03/15/2026		4,806		4,774,332	0.0
TEGNA, Inc.	5.00%	09/15/2029		17,954		16,979,334	0.1
Telenet Finance Luxembourg Notes SARL	5.50%	03/01/2028		8,800		8,579,483	0.1
Univision Communications, Inc.	4.50%	05/01/2029		5,371		4,849,793	0.0
Univision Communications, Inc.	6.63%	06/01/2027		31,888		31,950,211	0.2
Univision Communications, Inc.	7.38%	06/30/2030		20,576		20,113,467	0.1
Univision Communications, Inc.	8.50%	07/31/2031		14,362		14,307,015	0.1
Urban One, Inc.	7.38%	02/01/2028		5,880		3,000,319	0.0
Virgin Media Finance PLC	3.75%	07/15/2030	EUR	700		662,607	0.0
Virgin Media Finance PLC	5.00%	07/15/2030	USD	8,800		7,639,047	0.1
Virgin Media Secured Finance PLC	4.50%	08/15/2030		8,000		7,105,733	0.0
Virgin Media Secured Finance PLC	5.50%	05/15/2029		2,952		2,814,571	0.0
Virgin Media Vendor Financing Notes IV DAC	5.00%	07/15/2028		5,100		4,881,929	0.0
VZ Secured Financing BV	5.00%	01/15/2032		9,215		8,115,616	0.1
VZ Vendor Financing II BV	2.88%	01/15/2029	EUR	6,860		6,533,717	0.0
Ziggo Bond Co. BV	5.13%	02/28/2030	USD	13,737		12,181,568	0.1
Ziggo BV	2.88%	01/15/2030	EUR	2,374		2,287,204	0.0
Ziggo BV	4.88%	01/15/2030	USD	4,699		4,339,890	0.0
						737,703,458	4.2
COMMUNICATIONS - TELECOMMUNICATIONS							
Altice Financing SA	3.00%	01/15/2028	EUR	700		582,328	0.0
Altice Financing SA	5.75%	08/15/2029	USD	28,819		22,610,383	0.1
Altice France Holding SA	4.00%	02/15/2028	EUR	5,527		1,729,845	0.0
Altice France Holding SA	6.00%	02/15/2028	USD	5,977		1,838,899	0.0
Altice France Holding SA	10.50%	05/15/2027		16,348		5,023,023	0.0
Altice France SA	5.13%	01/15/2029		5,237		4,039,316	0.0
Altice France SA	5.13%	07/15/2029		31,093		24,092,910	0.2
Altice France SA	5.50%	01/15/2028		4,443		3,575,603	0.0
Altice France SA	5.50%	10/15/2029		30,494		23,813,429	0.2
Altice France SA	5.88%	02/01/2027	EUR	1,200		1,096,200	0.0
Altice France SA	8.13%	02/01/2027	USD	15,729		14,059,325	0.1
EchoStar Corp.(a) (c)	3.88%	11/30/2030		2,602		3,245,416	0.0
EchoStar Corp.(a)	6.75%	11/30/2030		3,026		2,838,019	0.0
EchoStar Corp.	10.75%	11/30/2029		54,975		58,866,791	0.4
Eutelsat SA	1.50%	10/13/2028	EUR	300		222,374	0.0
Fibercop SpA	6.00%	09/30/2034	USD	1,879		1,780,638	0.0
Fibercop SpA	7.20%	07/18/2036		31,212		31,250,974	0.2
Fibercop SpA	7.72%	06/04/2038		9,464		9,786,688	0.1
Frontier Communications Holdings LLC	5.88%	10/15/2027		1,038		1,038,301	0.0
Frontier Communications Holdings LLC	8.63%	03/15/2031		4,787		5,116,346	0.0
Nexstar Media, Inc.	5.63%	07/15/2027		24,783		24,511,034	0.2
Telecom Italia Capital SA	6.00%	09/30/2034		121		115,813	0.0
Telecom Italia Capital SA	7.20%	07/18/2036		7,938		8,111,618	0.1
Telecom Italia Capital SA	7.72%	06/04/2038		4,237		4,386,455	0.0
Telecom Italia Finance SA, Series E	7.75%	01/24/2033	EUR	16		20,602	0.0
Telecom Italia SpA/Milano	6.88%	02/15/2028		978		1,100,722	0.0
Telecom Italia SpA/Milano	7.88%	07/31/2028		256		299,466	0.0
Telecom Italia SpA/Milano, Series E	5.25%	03/17/2055		800		841,205	0.0
United Group BV	3.63%	02/15/2028		5,387		5,519,714	0.0
United Group BV	4.00%	11/15/2027		14,021		14,570,833	0.1
United Group BV	4.63%	08/15/2028		3,991		4,114,479	0.0
United Group BV	6.75%	02/15/2031		4,221		4,510,946	0.0
United States Cellular Corp.	6.70%	12/15/2033	USD	1,010		1,090,785	0.0
Vmed O2 UK Financing I PLC	4.75%	07/15/2031		48,364		42,451,210	0.3
Vmed O2 UK Financing I PLC	7.75%	04/15/2032		11,843		11,982,667	0.1
Vodafone Group PLC	3.25%	06/04/2081		1,005		971,719	0.0
Vodafone Group PLC	4.13%	06/04/2081		17,526		15,699,329	0.1
Vodafone Group PLC	4.88%	10/03/2078	GBP	831		1,041,981	0.0
Vodafone Group PLC	5.13%	06/04/2081	USD	402		310,473	0.0
Windstream Services LLC/Windstream Escrow Finance Corp.	8.25%	10/01/2031		9,926		10,265,268	0.1
						368,523,127	2.3

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - AUTOMOTIVE						
Adient Global Holdings Ltd.	7.50%	02/15/2033	USD	5,550	$ 5,569,673	0.0%
Adient Global Holdings Ltd.	8.25%	04/15/2031		2,800	2,875,070	0.0
Allison Transmission, Inc.	3.75%	01/30/2031		1,000	898,171	0.0
Allison Transmission, Inc.	5.88%	06/01/2029		7,094	7,091,012	0.0
American Axle & Manufacturing, Inc.	5.00%	10/01/2029		9,418	8,611,067	0.1
American Axle & Manufacturing, Inc.	6.50%	04/01/2027		1,890	1,881,800	0.0
American Axle & Manufacturing, Inc.	6.88%	07/01/2028		16,111	15,998,909	0.1
Aston Martin Capital Holdings Ltd.	10.00%	03/31/2029		43,859	42,997,088	0.3
Clarios Global LP/Clarios US Finance Co.	6.75%	02/15/2030		2,905	2,973,975	0.0
Dana, Inc.	4.25%	09/01/2030		5,000	4,723,708	0.0
Dana, Inc.	4.50%	02/15/2032		19,828	18,471,430	0.1
Dana, Inc.	5.38%	11/15/2027		232	231,293	0.0
Dana, Inc.	5.63%	06/15/2028		3,358	3,343,134	0.0
Garrett Motion Holdings, Inc./Garrett LX I SARL	7.75%	05/31/2032		26,782	27,285,116	0.2
Goodyear Tire & Rubber Co. (The)	5.25%	07/15/2031		12,971	12,046,811	0.1
Goodyear Tire & Rubber Co. (The)	5.63%	04/30/2033		7,747	7,143,436	0.1
Hella GmbH & Co. KGaA	0.50%	01/26/2027	EUR	1,018	1,003,294	0.0
IHO Verwaltungs GmbH(a)	6.38%	05/15/2029	USD	18,035	17,779,257	0.1
IHO Verwaltungs GmbH(a)	6.75%	11/15/2029	EUR	9,960	10,838,861	0.1
IHO Verwaltungs GmbH(a)	7.75%	11/15/2030	USD	6,254	6,303,436	0.0
IHO Verwaltungs GmbH(a)	8.75%	05/15/2028	EUR	9,672	10,578,612	0.1
Mclaren Finance PLC	7.50%	08/01/2026	USD	31,275	31,266,226	0.2
Nissan Motor Acceptance Co. LLC	1.85%	09/16/2026		1,433	1,363,812	0.0
Nissan Motor Acceptance Co. LLC	2.45%	09/15/2028		20,290	18,409,804	0.1
Nissan Motor Acceptance Co. LLC	2.75%	03/09/2028		18,160	16,841,831	0.1
Nissan Motor Acceptance Co. LLC	5.30%	09/13/2027		11,041	11,052,128	0.1
Nissan Motor Co., Ltd.	4.35%	09/17/2027		647	630,910	0.0
PM General Purchaser LLC	9.50%	10/01/2028		45,899	44,717,685	0.3
Tenneco, Inc.	8.00%	11/17/2028		42,302	42,037,279	0.3
Titan International, Inc.	7.00%	04/30/2028		28,886	28,637,370	0.2
Valeo SE, Series E	1.00%	08/03/2028	EUR	1,100	1,039,467	0.0
Valeo SE, Series E	4.50%	04/11/2030		100	103,967	0.0
Valeo SE, Series E	5.38%	05/28/2027		300	322,512	0.0
Valeo SE, Series E	5.88%	04/12/2029		300	328,515	0.0
ZF Europe Finance BV, Series E	6.13%	03/13/2029		300	322,156	0.0
ZF Finance GmbH, Series E	2.00%	05/06/2027		200	198,393	0.0
ZF Finance GmbH, Series E	3.75%	09/21/2028		5,000	5,007,060	0.0
ZF North America Capital, Inc.	4.75%	04/29/2025	USD	21,008	20,990,073	0.1
ZF North America Capital, Inc.	6.75%	04/23/2030		22,121	21,825,421	0.1
ZF North America Capital, Inc.	7.13%	04/14/2030		3,880	3,879,978	0.0
					457,619,740	2.8
CONSUMER CYCLICAL - ENTERTAINMENT						
Boyne USA, Inc.	4.75%	05/15/2029		700	669,192	0.0
Carnival Corp.	5.75%	03/01/2027		19,231	19,279,077	0.1
Carnival Corp.	5.75%	01/15/2030	EUR	6,080	6,785,165	0.0
Carnival PLC	1.00%	10/28/2029		187	172,439	0.0
Lindblad Expeditions LLC	6.75%	02/15/2027	USD	11,468	11,501,693	0.1
Loarre Investments SARL	6.50%	05/15/2029	EUR	12,810	13,717,965	0.1
Merlin Entertainments Group US Holdings, Inc.	7.38%	02/15/2031	USD	15,338	15,089,298	0.1
Motion Finco SARL	7.38%	06/15/2030	EUR	4,857	5,243,413	0.0
NCL Corp., Ltd.	5.88%	03/15/2026	USD	2,079	2,079,286	0.0
NCL Corp., Ltd.	5.88%	02/15/2027		130	130,278	0.0
NCL Corp., Ltd.	6.25%	03/01/2030		7,875	7,907,404	0.1
NCL Corp., Ltd.	6.75%	02/01/2032		10,679	10,919,223	0.1
NCL Corp., Ltd.	7.75%	02/15/2029		4,000	4,248,513	0.0
NCL Corp., Ltd.	8.13%	01/15/2029		10,763	11,412,772	0.1
NCL Finance Ltd.	6.13%	03/15/2028		1,000	1,007,923	0.0
SeaWorld Parks & Entertainment, Inc.	5.25%	08/15/2029		20,144	19,541,154	0.1
Six Flags Entertainment Corp.	5.50%	04/15/2027		2,000	1,991,358	0.0
Six Flags Entertainment Corp.	7.25%	05/15/2031		12,245	12,626,515	0.1
Six Flags Entertainment Corp./Canada's Wonderland Co./ Magnum Management Corp.	5.25%	07/15/2029		2,135	2,071,312	0.0
Six Flags Entertainment Corp./Canada's Wonderland Co./ Magnum Management Corp.	5.38%	04/15/2027		8,970	8,903,403	0.1
Viking Cruises Ltd.	5.88%	09/15/2027		12,945	12,909,935	0.1
Viking Cruises Ltd.	7.00%	02/15/2029		17,000	17,177,319	0.1
Viking Cruises Ltd.	9.13%	07/15/2031		12,372	13,429,495	0.1
VOC Escrow Ltd.	5.00%	02/15/2028		3,858	3,780,993	0.0
					202,595,125	1.3
CONSUMER CYCLICAL - OTHER						
Assemblin Caverion Group AB	6.25%	07/01/2030	EUR	8,900	9,652,834	0.1
Brookfield Residential Properties, Inc./ Brookfield Residential US LLC	4.88%	02/15/2030	USD	27,127	24,625,232	0.2

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Brookfield Residential Properties, Inc./ Brookfield Residential US LLC	6.25%	09/15/2027	USD	19,888	$ 19,841,515	0.1%
Builders FirstSource, Inc.	4.25%	02/01/2032		2,000	1,811,369	0.0
Builders FirstSource, Inc.	5.00%	03/01/2030		3,750	3,603,638	0.0
Builders FirstSource, Inc.	6.38%	06/15/2032		20,332	20,665,751	0.1
Builders FirstSource, Inc.	6.38%	03/01/2034		6,279	6,352,914	0.0
CD&R Smokey Buyer, Inc./Radio Systems Corp.	9.50%	10/15/2029		12,898	12,721,001	0.1
Churchill Downs, Inc.	4.75%	01/15/2028		700	683,734	0.0
Churchill Downs, Inc.	5.50%	04/01/2027		2,000	1,991,778	0.0
Churchill Downs, Inc.	6.75%	05/01/2031		2,000	2,039,806	0.0
Cirsa Finance International SARL	6.50%	03/15/2029	EUR	13,923	15,189,295	0.1
Great Canadian Gaming Corp.	8.75%	11/15/2029	USD	14,450	15,225,827	0.1
Hilton Domestic Operating Co., Inc.	3.63%	02/15/2032		29,775	26,376,989	0.2
Hilton Domestic Operating Co., Inc.	4.00%	05/01/2031		84	77,047	0.0
Hilton Domestic Operating Co., Inc.	5.38%	05/01/2025		3,320	3,315,908	0.0
Hilton Domestic Operating Co., Inc.	5.75%	05/01/2028		5,733	5,734,644	0.0
Hilton Domestic Operating Co., Inc.	5.88%	04/01/2029		3,700	3,729,491	0.0
Hilton Domestic Operating Co., Inc.	6.13%	04/01/2032		2,186	2,218,133	0.0
Hilton Grand Vacations Borrower LLC/ Hilton Grand Vacations Borrower, Inc.	4.88%	07/01/2031		25,817	23,533,141	0.2
Hilton Grand Vacations Borrower LLC/ Hilton Grand Vacations Borrower, Inc.	5.00%	06/01/2029		32,204	30,704,753	0.2
Installed Building Products, Inc.	5.75%	02/01/2028		5,705	5,638,601	0.0
KB Home	4.80%	11/15/2029		5,544	5,375,974	0.0
LGI Homes, Inc.	7.00%	11/15/2032		7,436	7,374,509	0.1
Light & Wonder International, Inc.	7.00%	05/15/2028		7,525	7,545,711	0.1
Marriott Ownership Resorts, Inc.	4.50%	06/15/2029		26,542	24,974,604	0.2
Marriott Ownership Resorts, Inc.	4.75%	01/15/2028		17,826	17,249,652	0.1
Masterbrand, Inc.	7.00%	07/15/2032		16,531	16,828,381	0.1
Mattamy Group Corp.	4.63%	03/01/2030		19,256	17,956,647	0.1
Mattamy Group Corp.	5.25%	12/15/2027		700	686,552	0.0
MGM Resorts International	4.75%	10/15/2028		9,724	9,444,621	0.1
Playtech PLC	5.88%	06/28/2028	EUR	1,647	1,767,408	0.0
Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp.	6.63%	02/01/2033	USD	13,664	13,649,948	0.1
Shea Homes LP/Shea Homes Funding Corp.	4.75%	02/15/2028		19,577	19,083,703	0.1
Shea Homes LP/Shea Homes Funding Corp.	4.75%	04/01/2029		14,461	13,707,813	0.1
Standard Building Solutions, Inc.	6.50%	08/15/2032		12,473	12,633,873	0.1
Standard Industries, Inc./NY	5.00%	02/15/2027		3,825	3,788,354	0.0
Taylor Morrison Communities, Inc.	5.13%	08/01/2030		3,147	3,056,540	0.0
Taylor Morrison Communities, Inc.	5.75%	01/15/2028		17,961	17,961,279	0.1
Taylor Morrison Communities, Inc.	5.88%	06/15/2027		12,280	12,405,670	0.1
Thor Industries, Inc.	4.00%	10/15/2029		11,608	10,711,734	0.1
Travel & Leisure Co.	4.50%	12/01/2029		19,188	18,251,110	0.1
Travel & Leisure Co.	4.63%	03/01/2030		15,276	14,397,719	0.1
Travel & Leisure Co.	6.00%	04/01/2027		5,403	5,450,912	0.0
Travel & Leisure Co.	6.63%	07/31/2026		29,238	29,633,251	0.2
Wyndham Hotels & Resorts, Inc.	4.38%	08/15/2028		1,586	1,527,683	0.0
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.25%	05/15/2027		18,930	18,768,787	0.1
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.	5.13%	10/01/2029		19,690	19,159,431	0.1
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.	7.13%	02/15/2031		4,769	5,017,468	0.0
					564,142,735	3.5
CONSUMER CYCLICAL - RESTAURANTS						
1011778 BC ULC/New Red Finance, Inc.	3.88%	01/15/2028		16,000	15,337,667	0.1
1011778 BC ULC/New Red Finance, Inc.	4.00%	10/15/2030		50,363	45,867,713	0.3
Papa John's International, Inc.	3.88%	09/15/2029		7,437	7,034,973	0.0
Yum! Brands, Inc.	3.63%	03/15/2031		776	703,309	0.0
Yum! Brands, Inc.	4.75%	01/15/2030		1,167	1,130,092	0.0
					70,073,754	0.4
CONSUMER CYCLICAL - RETAILERS						
Arko Corp.	5.13%	11/15/2029		20,547	18,577,001	0.1
Asbury Automotive Group, Inc.	4.50%	03/01/2028		700	678,857	0.0
Asbury Automotive Group, Inc.	4.63%	11/15/2029		31,728	30,254,574	0.2
Bath & Body Works, Inc.	6.75%	07/01/2036		16,216	16,569,299	0.1
Bath & Body Works, Inc.	6.88%	11/01/2035		1,039	1,077,083	0.0
Bath & Body Works, Inc.	6.95%	03/01/2033		13,864	14,082,072	0.1
Bath & Body Works, Inc.	7.60%	07/15/2037		4,421	4,579,778	0.0
Beacon Roofing Supply, Inc.	4.13%	05/15/2029		2,000	1,945,924	0.0
Beacon Roofing Supply, Inc.	6.50%	08/01/2030		4,271	4,392,857	0.0
Carvana Co.	5.50%	04/15/2027		2,126	1,996,067	0.0
Carvana Co.(a)	9.00%	06/01/2030		36,858	39,137,897	0.2
Cougar JV Subsidiary LLC	8.00%	05/15/2032		11,360	12,018,472	0.1
CT Investment GmbH	6.38%	04/15/2030	EUR	5,064	5,471,862	0.0
FirstCash, Inc.	4.63%	09/01/2028	USD	4,509	4,353,410	0.0
FirstCash, Inc.	5.63%	01/01/2030		19,645	19,265,329	0.1

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
FirstCash, Inc.	6.88%	03/01/2032	USD	7,399	$	7,552,232	0.1%
Foundation Building Materials, Inc.	6.00%	03/01/2029		5,396		4,766,687	0.0
Global Auto Holdings Ltd/AAG FH UK Ltd.	8.38%	01/15/2029		15,418		14,792,180	0.1
Global Auto Holdings Ltd/AAG FH UK Ltd.	8.75%	01/15/2032		27,680		25,631,995	0.2
Global Auto Holdings Ltd/AAG FH UK Ltd.	11.50%	08/15/2029		4,368		4,564,909	0.0
Group 1 Automotive, Inc.	4.00%	08/15/2028		4,384		4,174,647	0.0
Group 1 Automotive, Inc.	6.38%	01/15/2030		7,813		7,951,962	0.1
Hanesbrands, Inc.	4.88%	05/15/2026		2,000		2,003,485	0.0
Kohl's Corp.	4.63%	05/01/2031		1,459		1,137,666	0.0
Kontoor Brands, Inc.	4.13%	11/15/2029		26,253		24,304,559	0.2
LCM Investments Holdings II LLC	4.88%	05/01/2029		9,575		9,124,622	0.1
LCM Investments Holdings II LLC	8.25%	08/01/2031		13,819		14,585,779	0.1
Michaels Cos., Inc. (The)	7.88%	05/01/2029		16,724		10,204,985	0.1
Murphy Oil USA, Inc.	4.75%	09/15/2029		700		673,579	0.0
Murphy Oil USA, Inc.	5.63%	05/01/2027		1,441		1,438,457	0.0
Nordstrom, Inc.	4.25%	08/01/2031		2,283		2,035,086	0.0
Nordstrom, Inc.	5.00%	01/15/2044		1,262		962,496	0.0
PetSmart, Inc./PetSmart Finance Corp.	4.75%	02/15/2028		14,016		13,298,958	0.1
PetSmart, Inc./PetSmart Finance Corp.	7.75%	02/15/2029		41,041		39,717,387	0.3
Sonic Automotive, Inc.	4.63%	11/15/2029		6,576		6,188,309	0.0
Sonic Automotive, Inc.	4.88%	11/15/2031		24,577		22,768,127	0.1
Staples, Inc.	10.75%	09/01/2029		38,097		36,382,635	0.2
Staples, Inc.	12.75%	01/15/2030		25,564		18,528,167	0.1
Under Armour, Inc.	3.25%	06/15/2026		1,169		1,136,003	0.0
VF Corp.	0.63%	02/25/2032	EUR	1,526		1,254,537	0.0
VF Corp.	2.95%	04/23/2030	USD	14,776		12,925,982	0.1
VF Corp., Series E	4.25%	03/07/2029	EUR	1,157		1,218,270	0.0
Walgreens Boots Alliance, Inc.	2.13%	11/20/2026		942		950,730	0.0
Walgreens Boots Alliance, Inc.	3.20%	04/15/2030	USD	301		252,356	0.0
Walgreens Boots Alliance, Inc.	8.13%	08/15/2029		1,086		1,094,529	0.0
White Cap Buyer LLC	6.88%	10/15/2028		24,518		24,490,665	0.2
William Carter Co. (The)	5.63%	03/15/2027		130		129,750	0.0
						490,642,213	3.0
CONSUMER NON-CYCLICAL							
1375209 BC Ltd.	9.00%	01/30/2028		11,639		11,660,246	0.1
AdaptHealth LLC	4.63%	08/01/2029		1,000		929,399	0.0
AdaptHealth LLC	5.13%	03/01/2030		24,648		22,927,622	0.1
AdaptHealth LLC	6.13%	08/01/2028		7,430		7,394,819	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	3.50%	03/15/2029		7,000		6,477,265	0.0
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	4.63%	01/15/2027		12,062		11,881,046	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	4.88%	02/15/2030		7,984		7,705,890	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	5.88%	02/15/2028		1,000		1,000,260	.0
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	6.25%	03/15/2033		11,295		11,425,608	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	6.50%	02/15/2028		6,180		6,299,325	0.0
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	7.50%	03/15/2026		5,667		5,674,106	0.0
Bausch & Lomb Corp.	8.38%	10/01/2028		39,341		41,183,155	0.3
Bausch Health Americas, Inc.	8.50%	01/31/2027		15,514		15,034,908	0.1
Bausch Health Cos., Inc.	4.88%	06/01/2028		13,969		12,098,690	0.1
Bausch Health Cos., Inc.	5.75%	08/15/2027		3,938		3,745,378	0.0
Bausch Health Cos., Inc.	6.25%	02/15/2029		9,519		6,854,937	0.0
Bausch Health Cos., Inc.	7.25%	05/30/2029		8,574		6,310,135	0.0
Bausch Health Cos., Inc.	11.00%	09/30/2028		25,493		25,802,559	0.2
Bayer AG	7.00%	09/25/2083	EUR	800		890,412	0.0
CAB SELAS	3.38%	02/01/2028		6,591		6,598,959	0.0
CHS/Community Health Systems, Inc.	5.25%	05/15/2030	USD	1,000		846,963	0.0
CHS/Community Health Systems, Inc.	5.63%	03/15/2027		7,408		7,147,196	0.1
CHS/Community Health Systems, Inc.	6.00%	01/15/2029		7,082		6,346,054	0.0
CHS/Community Health Systems, Inc.	6.13%	04/01/2030		17,452		11,593,307	0.1
CHS/Community Health Systems, Inc.	6.88%	04/01/2028		736		522,398	0.0
CHS/Community Health Systems, Inc.	6.88%	04/15/2029		33,534		23,389,592	0.2
CHS/Community Health Systems, Inc.	10.88%	01/15/2032		3,707		3,795,199	0.0
CVS Health Corp.	6.75%	12/10/2054		2,780		2,781,683	0.0
CVS Health Corp.	7.00%	03/10/2055		21,822		22,088,267	0.1
DaVita, Inc.	3.75%	02/15/2031		6,153		5,398,277	0.0
DaVita, Inc.	4.63%	06/01/2030		57,774		53,592,898	0.3
Elanco Animal Health, Inc.	6.65%	08/28/2028		30,661		31,349,162	0.2
ELO SACA, Series E	3.25%	07/23/2027	EUR	1,200		1,189,929	0.0
ELO SACA, Series E	4.88%	12/08/2028		1,000		949,175	0.0

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	ELO SACA, Series E	5.88%	04/17/2028	EUR	100	$	99,732	0.0%
	ELO SACA, Series E	6.00%	03/22/2029		200		193,399	0.0
	Embecta Corp.	5.00%	02/15/2030	USD	25,700		23,675,240	0.2
	Emergent BioSolutions, Inc.	3.88%	08/15/2028		30,431		24,307,514	0.2
	Endo Finance Holdings, Inc.	8.50%	04/15/2031		16,940		18,157,056	0.1
	Ephios Subco 3 SARL	7.88%	01/31/2031	EUR	4,400		4,959,855	0.0
	Fortrea Holdings, Inc.	7.50%	07/01/2030	USD	27,422		27,613,830	0.2
	Global Medical Response, Inc.(a)	10.00%	10/31/2028		17,079		17,110,516	0.1
	Grifols SA	3.88%	10/15/2028	EUR	14,384		14,124,266	0.1
	Grifols SA	4.75%	10/15/2028	USD	15,498		14,658,831	0.1
	Grifols SA	7.50%	05/01/2030	EUR	16,040		17,649,771	0.1
	Iceland Bondco PLC(b)	8.06%	12/15/2027		6,822		7,124,637	0.1
	IQVIA, Inc.	6.50%	05/15/2030	USD	9,184		9,395,317	0.1
	Lamb Weston Holdings, Inc.	4.13%	01/31/2030		3,000		2,796,341	0.0
	LifePoint Health, Inc.	5.38%	01/15/2029		6,000		5,353,316	0.0
	LifePoint Health, Inc.	8.38%	02/15/2032		17,070		17,317,067	0.1
	LifePoint Health, Inc.	9.88%	08/15/2030		3,000		3,226,167	0.0
	Medline Borrower LP	3.88%	04/01/2029		25,280		23,683,786	0.2
	Medline Borrower LP	5.25%	10/01/2029		40,404		39,176,532	0.2
	ModivCare, Inc.	5.00%	10/01/2029		3,499		1,266,837	0.0
	MPH Acquisition Holdings LLC	5.75%	12/31/2030		18,589		13,706,219	0.1
	MPH Acquisition Holdings LLC(a)	11.50%	12/31/2030		14,498		13,153,903	0.1
	Neogen Food Safety Corp.	8.63%	07/20/2030		13,872		14,732,578	0.1
	Newell Brands, Inc.	6.38%	09/15/2027		3,906		3,950,480	0.0
	Newell Brands, Inc.	6.38%	05/15/2030		3,126		3,117,268	0.0
	Newell Brands, Inc.	6.63%	09/15/2029		16,113		16,419,675	0.1
	Newell Brands, Inc.	6.88%	04/01/2036		527		525,591	0.0
	Newell Brands, Inc.	7.00%	04/01/2046		1,199		1,083,585	0.0
	Option Care Health, Inc.	4.38%	10/31/2029		21,312		20,034,634	0.1
	Organon & Co./Organon Foreign Debt Co-Issuer BV	2.88%	04/30/2028	EUR	1,200		1,213,163	0.0
	Organon & Co./Organon Foreign Debt Co-Issuer BV	4.13%	04/30/2028	USD	11,341		10,789,621	0.1
	Organon & Co./Organon Foreign Debt Co-Issuer BV	5.13%	04/30/2031		35,341		32,212,574	0.2
	Organon & Co./Organon Foreign Debt Co-Issuer BV	7.88%	05/15/2034		5,636		5,789,409	0.0
	Owens & Minor, Inc.	4.50%	03/31/2029		2,388		2,098,050	0.0
	Owens & Minor, Inc.	6.63%	04/01/2030		14,776		13,625,422	0.1
	Performance Food Group, Inc.	4.25%	08/01/2029		147		138,606	0.0
	Perrigo Finance Unlimited Co.	4.90%	06/15/2030		5,361		5,117,296	0.0
	Perrigo Finance Unlimited Co., Series USD	6.13%	09/30/2032		1,022		1,014,989	0.0
	Post Holdings, Inc.	4.50%	09/15/2031		3,000		2,738,742	0.0
	Post Holdings, Inc.	4.63%	04/15/2030		4,600		4,314,700	0.0
	Post Holdings, Inc.	5.50%	12/15/2029		33,783		33,101,339	0.2
	Post Holdings, Inc.	6.25%	02/15/2032		2,747		2,770,603	0.0
	Post Holdings, Inc.	6.25%	10/15/2034		2,182		2,171,846	0.0
	Post Holdings, Inc.	6.38%	03/01/2033		2,000		1,995,451	0.0
	Primo Water Holdings, Inc./Triton Water Holdings, Inc.	4.38%	04/30/2029		6,889		6,589,191	0.0
	Sotera Health Holdings LLC	7.38%	06/01/2031		21,478		22,088,383	0.1
	Surgery Center Holdings, Inc.	7.25%	04/15/2032		16,507		16,514,198	0.1
	Tenet Healthcare Corp.	4.25%	06/01/2029		1,149		1,084,620	0.0
	Tenet Healthcare Corp.	4.38%	01/15/2030		20		18,814	0.0
	Tenet Healthcare Corp.	4.63%	06/15/2028		216		209,001	0.0
	Tenet Healthcare Corp.	6.13%	10/01/2028		3,049		3,047,760	0.0
	Tenet Healthcare Corp.	6.13%	06/15/2030		11,559		11,585,419	0.1
	Tenet Healthcare Corp.	6.25%	02/01/2027		5,000		4,997,407	0.0
	US Acute Care Solutions LLC	9.75%	05/15/2029		1,036		1,060,897	0.0
	US Foods, Inc.	4.63%	06/01/2030		10,566		10,077,969	0.1
	US Foods, Inc.	4.75%	02/15/2029		141		136,457	0.0
	US Foods, Inc.	5.75%	04/15/2033		3,121		3,068,826	0.0
	US Foods, Inc.	6.88%	09/15/2028		127		131,049	0.0
							941,200,564	5.6
ENERGY								
	Antero Midstream Partners LP/Antero Midstream Finance Corp.	5.38%	06/15/2029		10,729		10,559,178	0.1
	Antero Midstream Partners LP/Antero Midstream Finance Corp.	5.75%	03/01/2027		130		129,756	0.0
	Antero Midstream Partners LP/Antero Midstream Finance Corp.	5.75%	01/15/2028		160		160,202	0.0
	Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.00%	07/15/2029		10,862		11,208,430	0.1
	Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.25%	07/15/2032		5,416		5,659,297	0.0
	Buckeye Partners LP	3.95%	12/01/2026		1,135		1,107,499	0.0
	Buckeye Partners LP	4.13%	12/01/2027		3,802		3,672,106	0.0
	Buckeye Partners LP	4.50%	03/01/2028		2,000		1,941,593	0.0
	Buckeye Partners LP	5.85%	11/15/2043		1,299		1,164,976	0.0
	Buckeye Partners LP	6.75%	02/01/2030		2,340		2,403,418	0.0
	Buckeye Partners LP	6.88%	07/01/2029		32,503		33,398,460	0.2
	CITGO Petroleum Corp.	6.38%	06/15/2026		11,351		11,351,469	0.1
	CITGO Petroleum Corp.	8.38%	01/15/2029		1,117		1,152,207	0.0
	Civitas Resources, Inc.	5.00%	10/15/2026		3,689		3,657,603	0.0

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
Civitas Resources, Inc.	8.38%	07/01/2028	USD	18,949	$	19,732,001	0.1%
Civitas Resources, Inc.	8.63%	11/01/2030		7,426		7,807,251	0.1
Civitas Resources, Inc.	8.75%	07/01/2031		17,420		18,186,318	0.1
CNX Resources Corp.	6.00%	01/15/2029		15,062		14,943,264	0.1
CNX Resources Corp.	7.25%	03/01/2032		12,836		13,173,325	0.1
CNX Resources Corp.	7.38%	01/15/2031		160		164,383	0.0
Comstock Resources, Inc.	6.75%	03/01/2029		15,500		15,229,445	0.1
Crescent Energy Finance LLC	7.38%	01/15/2033		3,708		3,636,391	0.0
Crescent Energy Finance LLC	7.63%	04/01/2032		10,449		10,451,527	0.1
Crescent Energy Finance LLC	9.25%	02/15/2028		8,423		8,814,183	0.1
Encino Acquisition Partners Holdings LLC	8.50%	05/01/2028		10,154		10,398,254	0.1
Genesis Energy LP/Genesis Energy Finance Corp.	7.75%	02/01/2028		15,114		15,281,690	0.1
Genesis Energy LP/Genesis Energy Finance Corp.	8.00%	01/15/2027		2,317		2,360,694	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	8.00%	05/15/2033		4,040		4,079,732	0.0
Global Partners LP/GLP Finance Corp.	6.88%	01/15/2029		8,328		8,394,617	0.1
Global Partners LP/GLP Finance Corp.	7.00%	08/01/2027		8,217		8,246,761	0.1
Global Partners LP/GLP Finance Corp.	8.25%	01/15/2032		14,846		15,504,695	0.1
Hess Midstream Operations LP	4.25%	02/15/2030		8,834		8,332,660	0.1
Hess Midstream Operations LP	5.63%	02/15/2026		10,815		10,815,000	0.1
Hess Midstream Operations LP	5.88%	03/01/2028		8,225		8,287,803	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	02/01/2029		5,810		5,674,822	0.0
Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	02/01/2031		9,336		8,908,044	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.	6.25%	04/15/2032		843		807,409	0.0
Hilcorp Energy I LP/Hilcorp Finance Co.	7.25%	02/15/2035		16,092		15,824,404	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.	8.38%	11/01/2033		20,299		21,226,224	0.1
Howard Midstream Energy Partners LLC	7.38%	07/15/2032		7,711		8,040,194	0.1
Howard Midstream Energy Partners LLC	8.88%	07/15/2028		13,275		14,003,107	0.1
ITT Holdings LLC	6.50%	08/01/2029		37,941		36,201,783	0.2
Kodiak Gas Services LLC	7.25%	02/15/2029		6,647		6,852,937	0.0
Matador Resources Co.	6.25%	04/15/2033		15,046		14,843,518	0.1
Moss Creek Resources Holdings, Inc.	8.25%	09/01/2031		14,777		14,857,047	0.1
Murphy Oil Corp.	5.88%	12/01/2042		700		604,744	0.0
Murphy Oil Corp.	6.00%	10/01/2032		11,513		11,158,189	0.1
Nabors Industries, Inc.	7.38%	05/15/2027		20,649		20,693,870	0.1
Nabors Industries, Inc.	9.13%	01/31/2030		14,585		14,838,680	0.1
NFE Financing LLC	12.00%	11/15/2029		75,632		74,623,228	0.5
NGL Energy Operating LLC/NGL Energy Finance Corp.	8.38%	02/15/2032		41,788		42,458,471	0.3
NuStar Logistics LP	5.63%	04/28/2027		2,830		2,836,217	0.0
NuStar Logistics LP	5.75%	10/01/2025		130		129,971	0.0
NuStar Logistics LP	6.00%	06/01/2026		2,405		2,417,318	0.0
NuStar Logistics LP	6.38%	10/01/2030		5,271		5,381,613	0.0
PBF Holding Co. LLC/PBF Finance Corp.	6.00%	02/15/2028		12,925		12,459,225	0.1
PBF Holding Co. LLC/PBF Finance Corp.	7.88%	09/15/2030		10,478		10,023,041	0.1
Permian Resources Operating LLC	6.25%	02/01/2033		13,761		13,830,903	0.1
Rockies Express Pipeline LLC	6.88%	04/15/2040		1,125		1,111,596	0.0
SM Energy Co.	6.63%	01/15/2027		2,000		1,998,996	0.0
SM Energy Co.	6.75%	09/15/2026		8,555		8,557,237	0.1
Solaris Midstream Holdings LLC	7.63%	04/01/2026		8,515		8,520,014	0.1
Summit Midstream Holdings LLC	8.63%	10/31/2029		18,215		19,132,883	0.1
Sunoco LP	7.00%	05/01/2029		3,735		3,873,352	0.0
Sunoco LP	7.25%	05/01/2032		4,093		4,269,795	0.0
Sunoco LP/Sunoco Finance Corp.	4.50%	05/15/2029		3,090		2,957,514	0.0
Sunoco LP/Sunoco Finance Corp.	4.50%	04/30/2030		1,612		1,523,896	0.0
Sunoco LP/Sunoco Finance Corp.	5.88%	03/15/2028		26,261		26,265,686	0.2
Sunoco LP/Sunoco Finance Corp.	7.00%	09/15/2028		127		131,094	0.0
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	6.00%	12/31/2030		10,378		10,074,250	0.1
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	6.00%	09/01/2031		2,096		2,023,021	0.0
Talos Production, Inc.	9.00%	02/01/2029		8,124		8,407,898	0.1
Talos Production, Inc.	9.38%	02/01/2031		10,683		10,996,339	0.1
Topaz Solar Farms LLC	5.75%	09/30/2039		136		130,922	0.0
TransMontaigne Partners LLC	8.50%	06/15/2030		7,110		7,215,221	0.1
Transocean Aquila Ltd.	8.00%	09/30/2028		16,719		17,060,010	0.1
Transocean Poseidon Ltd.	6.88%	02/01/2027		525		524,710	0.0
Transocean, Inc.	8.75%	02/15/2030		7,122		7,434,590	0.1
Venture Global Calcasieu Pass LLC	3.88%	08/15/2029		149		138,869	0.0
Venture Global Calcasieu Pass LLC	3.88%	11/01/2033		3,818		3,316,584	0.0
Venture Global Calcasieu Pass LLC	4.13%	08/15/2031		12,759		11,631,450	0.1
Venture Global Calcasieu Pass LLC	6.25%	01/15/2030		13,171		13,473,370	0.1
Venture Global LNG, Inc.	8.13%	06/01/2028		18,516		19,287,570	0.1
Venture Global LNG, Inc.	8.38%	06/01/2031		9,532		9,936,525	0.1
Venture Global LNG, Inc.(d)	9.00%	09/30/2029		33,930		34,501,607	0.2
Venture Global LNG, Inc.	9.50%	02/01/2029		11,025		12,172,032	0.1
Venture Global LNG, Inc.	9.88%	02/01/2032		18,490		20,226,839	0.1
						916,995,017	6.3

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
OTHER INDUSTRIAL						
American Builders & Contractors Supply Co., Inc.	3.88%	11/15/2029	USD	4,000	$ 3,694,713	0.0%
Belden, Inc.	3.38%	07/15/2031	EUR	19,101	19,188,231	0.1
Dealer Tire LLC/DT Issuer LLC	8.00%	02/01/2028	USD	20,653	20,446,470	0.1
Fluor Corp.	4.25%	09/15/2028		60	57,325	0.0
Gates Corp./DE	6.88%	07/01/2029		3,558	3,645,422	0.0
Pachelbel Bidco SpA(b)	6.87%	05/17/2031	EUR	3,539	3,710,587	0.0
Pachelbel Bidco SpA	7.13%	05/17/2031		12,822	14,452,516	0.1
Resideo Funding, Inc.	4.00%	09/01/2029	USD	6,500	5,991,040	0.0
Resideo Funding, Inc.	6.50%	07/15/2032		11,666	11,769,918	0.1
Ritchie Bros Holdings, Inc.	7.75%	03/15/2031		6,772	7,128,526	0.1
Velocity Vehicle Group LLC	8.00%	06/01/2029		15,000	15,658,175	0.1
					105,742,923	0.6
SERVICES						
ADT Security Corp. (The)	4.13%	08/01/2029		4,800	4,533,823	0.0
ADT Security Corp. (The)	4.88%	07/15/2032		3,011	2,844,002	0.0
Allied Universal Holdco LLC	7.88%	02/15/2031		9,700	10,005,659	0.1
Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.00%	06/01/2029		19,300	18,303,508	0.1
Allied Universal Holdco LLC/Allied Universal Finance Corp.	9.75%	07/15/2027		20,978	21,111,645	0.1
Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 SARL	4.63%	06/01/2028		14,329	13,665,551	0.1
Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 SARL	4.63%	06/01/2028		6,384	6,075,680	0.0
Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 SARL	4.88%	06/01/2028	GBP	8,760	10,442,503	0.1
ANGI Group LLC	3.88%	08/15/2028	USD	16,913	15,517,594	0.1
APCOA Group GmbH/Germany	6.00%	04/15/2031	EUR	12,000	12,624,706	0.1
Aramark Services, Inc.	5.00%	02/01/2028	USD	3,507	3,445,063	0.0
Block, Inc.	3.50%	06/01/2031		2,000	1,775,519	0.0
Block, Inc.	6.50%	05/15/2032		23,289	23,767,591	0.2
Cars.com, Inc.	6.38%	11/01/2028		17,322	17,229,600	0.1
Engineering - Ingegneria Informatica - SpA(b)	8.29%	02/15/2030	EUR	5,879	6,200,384	0.0
Engineering - Ingegneria Informatica - SpA	8.63%	02/15/2030		5,991	6,566,292	0.0
Garda World Security Corp.	4.63%	02/15/2027	USD	16,910	16,534,473	0.1
Garda World Security Corp.	6.00%	06/01/2029		1,000	965,330	0.0
Garda World Security Corp.	7.75%	02/15/2028		5,598	5,768,203	0.0
Garda World Security Corp.	8.25%	08/01/2032		14,381	14,755,132	0.1
Garda World Security Corp.	8.38%	11/15/2032		26,496	27,290,880	0.2
Korn Ferry	4.63%	12/15/2027		17,280	16,852,954	0.1
Matthews International Corp.	8.63%	10/01/2027		5,279	5,537,096	0.0
Millennium Escrow Corp.	6.63%	08/01/2026		24,792	18,777,669	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.	3.38%	08/31/2027		11,077	10,522,460	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.	5.75%	04/15/2026		3,800	3,817,505	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.	6.25%	01/15/2028		47,478	47,546,484	0.3
Raven Acquisition Holdings LLC	6.88%	11/15/2031		20,721	20,485,201	0.1
Techem Verwaltungsgesellschaft 675 mbH	5.38%	07/15/2029	EUR	5,243	5,611,480	0.0
Techem Verwaltungsgesellschaft 675 mbH, Series NOV	5.38%	07/15/2029		4,868	5,208,081	0.0
					373,782,068	2.1
TECHNOLOGY						
Ahead DB Holdings LLC	6.63%	05/01/2028	USD	21,260	21,018,612	0.1
Almaviva-The Italian Innovation Co. SpA	5.00%	10/30/2030	EUR	14,889	15,897,291	0.1
Amentum Holdings, Inc.	7.25%	08/01/2032	USD	8,568	8,743,869	0.1
AthenaHealth Group, Inc.	6.50%	02/15/2030		32,294	31,343,806	0.2
Clarivate Science Holdings Corp.	4.88%	07/01/2029		3,800	3,486,664	0.0
CommScope LLC	9.50%	12/15/2031		15,090	15,719,872	0.1
Diebold Nixdorf, Inc.	7.75%	03/31/2030		8,174	8,542,843	0.1
Ellucian Holdings, Inc.	6.50%	12/01/2029		5,063	5,099,411	0.0
Entegris, Inc.	5.95%	06/15/2030		15,018	15,025,279	0.1
Fortress Intermediate 3, Inc.	7.50%	06/01/2031		14,363	14,882,258	0.1
Gen Digital, Inc.	6.25%	04/01/2033		14,080	14,094,407	0.1
Gen Digital, Inc.	6.75%	09/30/2027		21,915	22,323,592	0.1
Gen Digital, Inc.	7.13%	09/30/2030		11,132	11,468,409	0.1
GoTo Group, Inc.	5.50%	05/01/2028		10,319	8,938,489	0.1
GoTo Group, Inc.	5.50%	05/01/2028		14,250	6,458,630	0.0
NCR Voyix Corp.	5.00%	10/01/2028		7,044	6,828,283	0.0
NCR Voyix Corp.	5.13%	04/15/2029		902	868,067	0.0
Playtika Holding Corp.	4.25%	03/15/2029		33,595	30,487,462	0.2
Rackspace Finance LLC	3.50%	05/15/2028		23,912	13,147,037	0.1
Rocket Software, Inc.	9.00%	11/28/2028		18,233	18,876,311	0.1
Science Applications International Corp.	4.88%	04/01/2028		2,738	2,641,779	0.0
Seagate HDD Cayman	4.09%	06/01/2029		25,862	24,493,531	0.2
Seagate HDD Cayman	4.88%	06/01/2027		11,014	10,882,481	0.1
Seagate HDD Cayman	8.25%	12/15/2029		4,834	5,176,748	0.0
Seagate HDD Cayman	8.50%	07/15/2031		5,125	5,516,938	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Sensata Technologies, Inc.	4.38%	02/15/2030	USD	2,000	$ 1,864,832	0.0%
TeamSystem SpA(b)	6.54%	02/15/2028	EUR	4,600	4,803,714	0.0
Virtusa Corp.	7.13%	12/15/2028	USD	22,904	22,508,023	0.1
Western Digital Corp.	4.75%	02/15/2026		14,808	14,650,460	0.1
					365,789,098	2.2
TRANSPORTATION - AIRLINES						
Allegiant Travel Co.	7.25%	08/15/2027		11,128	11,251,342	0.1
American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.50%	04/20/2026		15,995	15,980,674	0.1
American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.75%	04/20/2029		20,390	20,265,111	0.1
JetBlue Airways Corp./JetBlue Loyalty LP	9.88%	09/20/2031		45,975	48,676,031	0.3
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd.(e)	8.00%	09/20/2025		17,117	14,955,004	0.1
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd.(e)	8.00%	09/20/2025		12,959	11,332,191	0.1
					122,460,353	0.8
TRANSPORTATION - SERVICES						
Albion Financing 1 SARL/Aggreko Holdings, Inc.	6.13%	10/15/2026		17,353	17,384,859	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.38%	03/01/2029		12,256	11,398,080	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027		31,510	30,925,000	0.2
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027		1,653	1,625,211	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	8.25%	01/15/2030		13,550	13,804,975	0.1
Avis Budget Finance PLC	7.25%	07/31/2030	EUR	1,376	1,464,147	0.0
BCP V Modular Services Finance II PLC	4.75%	11/30/2028		3,116	3,194,854	0.0
Boels Topholding BV	5.75%	05/15/2030		13,092	14,129,122	0.1
Dcli Bidco LLC	7.75%	11/15/2029	USD	9,433	9,842,006	0.1
Edge Finco PLC	8.13%	08/15/2031	GBP	18,872	24,747,999	0.2
Hertz Corp. (The)	4.63%	12/01/2026	USD	28,968	25,072,380	0.2
Hertz Corp. (The)	5.00%	12/01/2029		31,680	21,863,492	0.1
Hertz Corp. (The)	12.63%	07/15/2029		10,585	11,153,909	0.1
Mobico Group PLC(d)	4.25%	11/26/2025	GBP	442	538,182	0.0
Mundys SpA	1.88%	02/12/2028	EUR	1,146	1,142,957	0.0
Mundys SpA, Series E	1.88%	07/13/2027		864	869,734	0.0
Mundys SpA, Series E	4.50%	01/24/2030		145	155,979	0.0
Mundys SpA, Series E	4.75%	01/24/2029		162	175,678	0.0
PROG Holdings, Inc.	6.00%	11/15/2029	USD	22,511	21,492,898	0.1
					210,981,462	1.4
					6,979,460,636	43.1
FINANCIAL INSTITUTIONS						
BANKING						
Ally Financial, Inc., Series C(d)	4.70%	05/15/2028		16,427	14,927,756	0.1
Bread Financial Holdings, Inc.	9.75%	03/15/2029		35,014	37,642,355	0.2
Synchrony Financial	7.25%	02/02/2033		17,184	18,199,378	0.1
					70,769,489	0.4
BROKERAGE						
AG Issuer LLC	6.25%	03/01/2028		15,873	15,760,815	0.1
AG TTMT Escrow Issuer LLC	8.63%	09/30/2027		13,955	14,421,295	0.1
Aretec Group, Inc.	7.50%	04/01/2029		13,286	13,295,965	0.1
Aretec Group, Inc.	10.00%	08/15/2030		39,350	43,054,804	0.3
Focus Financial Partners LLC	6.75%	09/15/2031		10,205	10,290,269	0.1
Hightower Holding LLC	6.75%	04/15/2029		27,389	26,615,537	0.2
Osaic Holdings, Inc.	10.75%	08/01/2027		27,269	28,176,407	0.2
Sherwood Financing PLC(b)	8.36%	12/15/2029	EUR	6,310	6,593,138	0.0
VFH Parent LLC/Valor Co-Issuer, Inc.	7.50%	06/15/2031	USD	26,493	27,428,783	0.2
					185,637,013	1.3
FINANCE						
CNG Holdings, Inc.	14.50%	06/30/2026		15,722	14,483,892	0.1
Compass Group Diversified Holdings LLC	5.25%	04/15/2029		23,935	23,180,061	0.1
Enova International, Inc.	9.13%	08/01/2029		28,229	29,766,256	0.2
Enova International, Inc.	11.25%	12/15/2028		18,408	19,987,537	0.1
GGAM Finance Ltd.	7.75%	05/15/2026		13,445	13,652,100	0.1
GGAM Finance Ltd.	8.00%	02/15/2027		10,026	10,368,066	0.1
GGAM Finance Ltd.	8.00%	06/15/2028		20,290	21,446,963	0.1
goeasy Ltd.	7.63%	07/01/2029		25,371	26,325,193	0.2
goeasy Ltd.	9.25%	12/01/2028		17,536	18,704,284	0.1
Icahn Enterprises LP/Icahn Enterprises Finance Corp.	9.00%	06/15/2030		164	161,107	0.0
Jefferies Finance LLC/JFIN Co-Issuer Corp.	5.00%	08/15/2028		46,837	44,730,512	0.3
Navient Corp.	4.88%	03/15/2028		14,987	14,520,049	0.1
Navient Corp.	5.00%	03/15/2027		9,095	8,970,865	0.1
Navient Corp.	5.50%	03/15/2029		7,757	7,463,835	0.1
Navient Corp.	5.63%	08/01/2033		465	415,135	0.0
Navient Corp.	6.75%	06/25/2025		9,594	9,631,970	0.1
Navient Corp.	6.75%	06/15/2026		8,393	8,496,985	0.1
Navient Corp.	9.38%	07/25/2030		1,025	1,118,242	0.0
Navient Corp.	11.50%	03/15/2031		133	150,922	0.0

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	Rfna LP	7.88%	02/15/2030	USD	3,222	$	3,283,277	0.0%
	SLM Corp.	3.13%	11/02/2026		4,727		4,550,794	0.0
	SLM Corp.	6.50%	01/31/2030		6,098		6,272,711	0.0
							287,680,756	1.9
INSURANCE								
	Acrisure LLC/Acrisure Finance, Inc.	4.25%	02/15/2029		2,150		2,034,993	0.0
	Acrisure LLC/Acrisure Finance, Inc.	6.00%	08/01/2029		2,239		2,177,246	0.0
	Acrisure LLC/Acrisure Finance, Inc.	7.50%	11/06/2030		7,161		7,395,235	0.1
	Acrisure LLC/Acrisure Finance, Inc.	8.25%	02/01/2029		15,922		16,507,641	0.1
	Acrisure LLC/Acrisure Finance, Inc.	8.50%	06/15/2029		17,945		18,827,011	0.1
	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	6.50%	10/01/2031		9,720		9,738,791	0.1
	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	6.75%	04/15/2028		12,000		12,118,327	0.1
	AmWINS Group, Inc.	6.38%	02/15/2029		7,893		7,985,775	0.1
	Ardonagh Finco Ltd.	6.88%	02/15/2031	EUR	6,216		6,681,351	0.0
	Ardonagh Finco Ltd.	6.88%	02/15/2031		3,000		3,224,590	0.0
	Ardonagh Finco Ltd.	7.75%	02/15/2031	USD	9,601		9,882,879	0.1
	Ardonagh Group Finance Ltd.	8.88%	02/15/2032		20,048		20,804,087	0.1
	AssuredPartners, Inc.	5.63%	01/15/2029		17,645		17,847,469	0.1
	Howden UK Refinance PLC/Howden UK Refinance 2 PLC/ Howden US Refinance LLC	7.25%	02/15/2031		7,937		8,078,687	0.1
	HUB International Ltd.	7.25%	06/15/2030		23,088		23,825,749	0.2
	HUB International Ltd.	7.38%	01/31/2032		8,599		8,823,633	0.1
	Panther Escrow Issuer LLC	7.13%	06/01/2031		17,991		18,512,118	0.1
							194,465,582	1.4
OTHER FINANCE								
	Armor Holdco, Inc.	8.50%	11/15/2029		31,547		31,554,887	0.2
	Coinbase Global, Inc.	3.63%	10/01/2031		22,357		19,373,828	0.1
	Encore Capital Group, Inc.	8.50%	05/15/2030		10,311		10,841,880	0.1
	Encore Capital Group, Inc.	9.25%	04/01/2029		29,940		31,879,431	0.2
							93,650,026	0.6
REITs								
	Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	4.50%	04/01/2027		23,012		22,147,072	0.1
	Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	5.75%	05/15/2026		7,722		7,694,484	0.1
	Five Point Operating Co. LP/Five Point Capital Corp.	10.50%	01/15/2028		20,733		21,182,175	0.1
	Hudson Pacific Properties LP	4.65%	04/01/2029		1,425		1,119,968	0.0
	Hudson Pacific Properties LP	5.95%	02/15/2028		868		767,471	0.0
	Iron Mountain, Inc.	4.88%	09/15/2027		1,293		1,272,476	0.0
	Iron Mountain, Inc.	4.88%	09/15/2029		23,788		22,919,747	0.1
	Iron Mountain, Inc.	5.00%	07/15/2028		10,641		10,417,418	0.1
	Iron Mountain, Inc.	5.25%	03/15/2028		2,653		2,617,324	0.0
	Iron Mountain, Inc.	5.25%	07/15/2030		130		125,383	0.0
	MPT Operating Partnership LP/MPT Finance Corp.	7.00%	02/15/2032	EUR	1,585		1,683,639	0.0
	MPT Operating Partnership LP/MPT Finance Corp.	8.50%	02/15/2032	USD	7,453		7,649,684	0.1
	Service Properties Trust	5.50%	12/15/2027		1,000		973,843	0.0
	Service Properties Trust	8.38%	06/15/2029		18,885		19,167,388	0.1
	Service Properties Trust	8.63%	11/15/2031		16,418		17,597,364	0.1
	Service Properties Trust	8.88%	06/15/2032		796		789,552	0.0
	Vivion Investments SARL, Series E(a)	6.50%	08/31/2028	EUR	81		82,666	0.0
	Vivion Investments SARL, Series E(a)	6.50%	02/28/2029		2		1,934	0.0
							138,209,588	0.8
							970,412,454	6.4
UTILITY								
ELECTRIC								
	AES Andes SA	8.15%	06/10/2055	USD	4,936		5,105,371	0.0
	Alpha Generation LLC	6.75%	10/15/2032		9,086		9,209,070	0.1
	Calpine Corp.	4.50%	02/15/2028		157		153,440	0.0
	Elia Group SA/NV(d)	5.85%	03/15/2028	EUR	1,000		1,089,366	0.0
	Lightning Power LLC	7.25%	08/15/2032	USD	19,156		19,897,182	0.1
	NRG Energy, Inc.	3.38%	02/15/2029		5,953		5,473,761	0.0
	NRG Energy, Inc.	3.63%	02/15/2031		1,150		1,026,616	0.0
	NRG Energy, Inc.	3.88%	02/15/2032		2,548		2,272,667	0.0
	NRG Energy, Inc.	5.25%	06/15/2029		130		127,404	0.0
	NRG Energy, Inc.	5.75%	07/15/2029		20,401		20,169,931	0.1
	Vistra Corp.(d)	7.00%	12/15/2026		14,856		15,088,902	0.1
	Vistra Corp.(d)	8.00%	10/15/2026		17,732		18,192,487	0.1
	Vistra Operations Co. LLC	4.38%	05/01/2029		945		900,970	0.0
	Vistra Operations Co. LLC	5.00%	07/31/2027		130		128,530	0.0
	Vistra Operations Co. LLC	5.63%	02/15/2027		130		129,932	0.0
							98,965,629	0.5

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
OTHER UTILITY						
Holding d'Infrastructures des Metiers de l'Environnement	0.63%	09/16/2028	EUR	974	$ 906,184	0.0%
Holding d'Infrastructures des Metiers de l'Environnement	4.88%	10/24/2029		1,065	1,140,007	0.0
					2,046,191	0.0
					101,011,820	0.5
					8,050,884,910	50.0
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
AngloGold Ashanti Holdings PLC	3.38%	11/01/2028	USD	7,504	6,999,206	0.0
ArcelorMittal SA	6.75%	03/01/2041		14,025	14,942,242	0.1
Celanese US Holdings LLC	6.80%	11/15/2030		15,079	15,892,765	0.1
CF Industries, Inc.	4.95%	06/01/2043		8,883	7,983,206	0.1
CF Industries, Inc.	5.15%	03/15/2034		11,669	11,434,882	0.1
CF Industries, Inc.	5.38%	03/15/2044		14,106	13,306,620	0.1
Glencore Funding LLC	5.63%	04/04/2034		27,829	28,230,586	0.2
Glencore Funding LLC	6.50%	10/06/2033		18,924	20,438,070	0.1
Olin Corp.	5.00%	02/01/2030		3,728	3,547,164	0.0
Olin Corp.	5.63%	08/01/2029		7,317	7,186,538	0.1
Sealed Air Corp.	1.57%	10/15/2026		1,070	1,014,979	0.0
					130,976,258	0.9
CAPITAL GOODS						
Boeing Co. (The)	3.25%	02/01/2028		23,601	22,535,507	0.1
Wabtec Transportation Netherlands BV	1.25%	12/03/2027	EUR	100	99,432	0.0
					22,634,939	0.1
COMMUNICATIONS - MEDIA						
DIRECTV Financing LLC	8.88%	02/01/2030	USD	4,842	4,725,406	0.0
DIRECTV Financing LLC/Directv Financing Co-Obligor, Inc.	5.88%	08/15/2027		22,579	22,224,886	0.1
DIRECTV Financing LLC/Directv Financing Co-Obligor, Inc.	10.00%	02/15/2031		27,852	27,351,595	0.2
Paramount Global	4.20%	05/19/2032		3,632	3,277,924	0.0
Paramount Global	5.50%	05/15/2033		4,813	4,667,666	0.0
Paramount Global	6.88%	04/30/2036		5,341	5,592,523	0.0
Paramount Global	7.88%	07/30/2030		8,538	9,395,205	0.1
Time Warner Cable LLC	6.55%	05/01/2037		698	694,909	0.0
Time Warner Cable LLC	6.75%	06/15/2039		30	30,203	0.0
Time Warner Cable LLC	7.30%	07/01/2038		130	137,160	0.0
Warnermedia Holdings, Inc.	3.76%	03/15/2027		11,000	10,737,454	0.1
Warnermedia Holdings, Inc.	4.28%	03/15/2032		15,925	14,292,104	0.1
Warnermedia Holdings, Inc.	5.39%	03/15/2062		670	511,386	0.0
					103,638,421	0.6
COMMUNICATIONS - TELECOMMUNICATIONS						
Sprint LLC	7.63%	03/01/2026		8,328	8,483,192	0.1
CONSUMER CYCLICAL - AUTOMOTIVE						
Adient Global Holdings Ltd.	7.00%	04/15/2028		5,300	5,407,577	0.0
Aptiv Swiss Holdings Ltd.	4.25%	06/11/2036	EUR	951	992,312	0.0
Aptiv Swiss Holdings Ltd.	5.75%	09/13/2054	USD	385	356,883	0.0
Ford Motor Co.	3.25%	02/12/2032		73,565	61,338,330	0.4
Ford Motor Credit Co. LLC	2.90%	02/16/2028		2,064	1,920,006	0.0
Ford Motor Credit Co. LLC	6.13%	03/08/2034		9,442	9,201,567	0.1
Ford Motor Credit Co. LLC	6.50%	02/07/2035		4,793	4,789,699	0.0
General Motors Co.	6.25%	10/02/2043		2,398	2,380,101	0.0
General Motors Financial Co., Inc.	5.63%	04/04/2032		3,432	3,441,835	0.0
General Motors Financial Co., Inc.	5.65%	01/17/2029		11,876	12,128,739	0.1
General Motors Financial Co., Inc.	5.95%	04/04/2034		2,331	2,357,479	0.0
General Motors Financial Co., Inc.	6.10%	01/07/2034		17,696	18,069,181	0.1
General Motors Financial Co., Inc.	6.40%	01/09/2033		33,916	35,443,839	0.2
Harley-Davidson Financial Services, Inc.	3.05%	02/14/2027		7,763	7,451,275	0.1
Harley-Davidson Financial Services, Inc.	5.95%	06/11/2029		26,377	26,688,556	0.2
Hyundai Capital America	2.00%	06/15/2028		8,597	7,865,567	0.1
Hyundai Capital America	5.30%	01/08/2029		7,329	7,434,573	0.1
Hyundai Capital America	6.20%	09/21/2030		7,751	8,196,781	0.1
Jaguar Land Rover Automotive PLC	5.50%	07/15/2029		10,597	10,412,343	0.1
Jaguar Land Rover Automotive PLC	5.88%	01/15/2028		14,183	14,138,308	0.1
Jaguar Land Rover Automotive PLC	7.75%	10/15/2025		24,649	24,661,218	0.2
Nissan Motor Co., Ltd.	4.81%	09/17/2030		7,270	6,964,313	0.0
RCI Banque SA	4.13%	04/04/2031	EUR	233	247,749	0.0
RCI Banque SA, Series E	1.13%	01/15/2027		974	979,788	0.0
RCI Banque SA, Series E	1.63%	05/26/2026		37	37,830	0.0
RCI Banque SA, Series E	4.50%	04/06/2027		903	964,443	0.0
RCI Banque SA, Series E	4.88%	06/14/2028		26	28,364	0.0
RCI Banque SA, Series E	4.88%	09/21/2028		34	37,192	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Schaeffler AG, Series E	2.75%	10/12/2025	EUR	400	$ 413,440	0.0%
Schaeffler AG, Series E	3.38%	10/12/2028		1,000	1,021,790	0.0
Schaeffler AG, Series E	4.50%	03/28/2030		200	208,818	0.0
Schaeffler AG, Series E	4.75%	08/14/2029		200	211,643	0.0
					275,791,539	1.9
CONSUMER CYCLICAL - ENTERTAINMENT						
Carnival Corp.	4.00%	08/01/2028	USD	28,015	26,939,891	0.2
Hasbro, Inc.	6.05%	05/14/2034		10,349	10,636,555	0.1
Royal Caribbean Cruises Ltd.	3.70%	03/15/2028		283	269,696	0.0
Royal Caribbean Cruises Ltd.	4.25%	07/01/2026		92	90,818	0.0
Royal Caribbean Cruises Ltd.	5.38%	07/15/2027		16,520	16,549,349	0.1
Royal Caribbean Cruises Ltd.	5.50%	08/31/2026		18,938	18,963,562	0.1
Royal Caribbean Cruises Ltd.	5.50%	04/01/2028		14,019	14,085,343	0.1
Royal Caribbean Cruises Ltd.	5.63%	09/30/2031		8,297	8,214,030	0.1
					95,749,244	0.7
CONSUMER CYCLICAL - OTHER						
Flutter Treasury DAC	5.00%	04/29/2029	EUR	3,974	4,278,584	0.0
International Game Technology PLC	5.25%	01/15/2029	USD	512	504,059	0.0
International Game Technology PLC	6.25%	01/15/2027		9,125	9,223,311	0.1
MDC Holdings, Inc.	6.00%	01/15/2043		31,126	31,356,573	0.2
Owens Corning	7.00%	12/01/2036		2,898	3,303,930	0.0
PulteGroup, Inc.	6.00%	02/15/2035		615	642,392	0.0
PulteGroup, Inc.	6.38%	05/15/2033		24,025	25,706,838	0.2
PulteGroup, Inc.	7.88%	06/15/2032		16,167	18,658,862	0.1
Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.63%	04/16/2029		11,800	10,682,398	0.1
Resorts World Las Vegas LLC/RWLV Capital, Inc.	8.45%	07/27/2030		14,800	15,516,108	0.1
Sands China Ltd.	2.85%	03/08/2029		5,672	5,141,414	0.0
Sands China Ltd.	3.25%	08/08/2031		1,319	1,149,179	0.0
Sands China Ltd.	5.40%	08/08/2028		9,880	9,901,538	0.1
					136,065,186	0.9
CONSUMER CYCLICAL - RETAILERS						
AutoNation, Inc.	5.89%	03/15/2035		10,807	11,002,660	0.1
Levi Strauss & Co.	3.50%	03/01/2031		4,818	4,298,777	0.0
Macy's Retail Holdings LLC	5.88%	04/01/2029		2,209	2,158,684	0.0
Macy's Retail Holdings LLC	5.88%	03/15/2030		11,279	10,920,530	0.1
Macy's Retail Holdings LLC	6.13%	03/15/2032		4,466	4,258,865	0.0
					32,639,516	0.2
CONSUMER NON-CYCLICAL						
Altria Group, Inc.	6.88%	11/01/2033		16,428	18,198,493	0.1
BAT Capital Corp.	6.00%	02/20/2034		8,983	9,398,371	0.1
Bayer AG, Series E	4.63%	05/26/2033	EUR	138	151,814	0.0
Charles River Laboratories International, Inc.	3.75%	03/15/2029	USD	1,000	934,139	0.0
Charles River Laboratories International, Inc.	4.00%	03/15/2031		700	633,926	0.0
Charles River Laboratories International, Inc.	4.25%	05/01/2028		373	359,132	0.0
Coty, Inc./HFC Prestige Products, Inc./ HFC Prestige International US LLC	4.75%	01/15/2029		2,000	1,929,773	0.0
CVS Health Corp.	5.70%	06/01/2034		20,121	20,532,462	0.1
Eurofins Scientific SE	4.75%	09/06/2030	EUR	687	753,285	0.0
Imperial Brands Finance PLC	3.88%	07/26/2029	USD	1,800	1,722,836	0.0
Imperial Brands Finance PLC	5.88%	07/01/2034		16,307	16,599,470	0.1
Jazz Securities DAC	4.38%	01/15/2029		1,000	958,446	0.0
Pilgrim's Pride Corp.	6.88%	05/15/2034		25,519	27,824,591	0.2
					99,996,738	0.6
ENERGY						
APA Corp.	4.25%	01/15/2030		10,000	9,518,807	0.1
Canadian Natural Resources Ltd.	6.50%	02/15/2037		743	786,044	0.0
Columbia Pipelines Operating Co. LLC	6.04%	11/15/2033		5,169	5,385,832	0.0
Continental Resources, Inc./OK	2.88%	04/01/2032		6,611	5,541,942	0.0
Continental Resources, Inc./OK	5.75%	01/15/2031		23,059	23,407,436	0.2
Energy Transfer LP	7.50%	07/01/2038		675	776,839	0.0
Energy Transfer LP	8.00%	05/15/2054		2,000	2,123,156	0.0
Energy Transfer LP	8.25%	11/15/2029		8,521	9,630,277	0.1
EnLink Midstream LLC	5.63%	01/15/2028		22,047	22,466,283	0.1
EnLink Midstream LLC	6.50%	09/01/2030		14,570	15,496,236	0.1
EnLink Midstream Partners LP	4.15%	06/01/2025		663	661,019	0.0
EnLink Midstream Partners LP	5.05%	04/01/2045		12,856	11,378,505	0.1
EnLink Midstream Partners LP	5.45%	06/01/2047		8,848	8,224,462	0.1
EnLink Midstream Partners LP	5.60%	04/01/2044		10,151	9,617,351	0.1
Enterprise Products Operating LLC	5.38%	02/15/2078		838	825,052	0.0
EQM Midstream Partners LP	4.50%	01/15/2029		2,078	2,023,653	0.0
EQM Midstream Partners LP	4.75%	01/15/2031		2,680	2,589,911	0.0
EQM Midstream Partners LP	6.38%	04/01/2029		5,211	5,348,910	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
EQM Midstream Partners LP	7.50%	06/01/2030	USD	10,000	$ 10,873,630	0.1%
Hess Corp.	7.30%	08/15/2031		2,953	3,343,816	0.0
Kinder Morgan Energy Partners LP	6.50%	02/01/2037		601	647,630	0.0
Kinder Morgan Energy Partners LP	6.55%	09/15/2040		139	149,052	0.0
Kinder Morgan, Inc., Series G	7.75%	01/15/2032		4,518	5,174,325	0.0
Kinder Morgan, Inc., Series G	7.80%	08/01/2031		20,733	23,712,817	0.2
Occidental Petroleum Corp.	5.20%	08/01/2029		15,507	15,591,273	0.1
Occidental Petroleum Corp.	5.38%	01/01/2032		16,134	16,009,677	0.1
ONEOK Partners LP	6.85%	10/15/2037		706	775,689	0.0
ONEOK, Inc.	3.95%	03/01/2050		7,200	5,331,958	0.0
ONEOK, Inc.	5.70%	11/01/2054		17,652	16,950,867	0.1
ONEOK, Inc.	6.05%	09/01/2033		11,276	11,813,331	0.1
Targa Resources Corp.	4.20%	02/01/2033		2,008	1,858,847	0.0
Var Energi ASA	7.50%	01/15/2028		5,574	5,931,706	0.0
Var Energi ASA, Series E	5.50%	05/04/2029	EUR	502	562,929	0.0
Western Midstream Operating LP	5.45%	04/01/2044	USD	5,469	4,988,961	0.0
					259,518,223	1.6
OTHER INDUSTRIAL						
American Builders & Contractors Supply Co., Inc.	4.00%	01/15/2028		3,577	3,414,539	0.0
Ritchie Bros Holdings, Inc.	6.75%	03/15/2028		8,396	8,610,343	0.1
					12,024,882	0.1
SERVICES						
Boost Newco Borrower LLC	7.50%	01/15/2031		19,964	20,867,856	0.1
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV	8.50%	01/15/2031	GBP	4,484	6,028,203	0.0
					26,896,059	0.1
TECHNOLOGY						
Entegris, Inc.	4.75%	04/15/2029	USD	10,000	9,659,341	0.1
Jabil, Inc.	3.00%	01/15/2031		1,800	1,609,881	0.0
					11,269,222	0.1
TRANSPORTATION - AIRLINES						
Air Canada	3.88%	08/15/2026		21,817	21,350,841	0.1
AS Mileage Plan IP Ltd.	5.02%	10/20/2029		5,960	5,869,566	0.0
AS Mileage Plan IP Ltd.	5.31%	10/20/2031		12,089	12,008,652	0.1
Mileage Plus Holdings LLC/ Mileage Plus Intellectual Property Assets Ltd.	6.50%	06/20/2027		21,975	22,117,860	0.1
United Airlines, Inc.	4.38%	04/15/2026		1,144	1,129,594	0.0
United Airlines, Inc.	4.63%	04/15/2029		5,201	5,014,152	0.0
					67,490,665	0.3
TRANSPORTATION - SERVICES						
AerCap Global Aviation Trust	6.50%	06/15/2045		14,021	14,024,353	0.1
Autostrade per l'Italia SpA, Series E	4.25%	06/28/2032	EUR	778	839,150	0.0
Mobico Group PLC, Series E	4.88%	09/26/2031		1,102	1,155,697	0.0
					16,019,200	0.1
					1,299,193,284	8.3
FINANCIAL INSTITUTIONS						
BANKING						
AIB Group PLC	6.61%	09/13/2029	USD	4,716	4,990,372	0.0
Ally Financial, Inc.	5.54%	01/17/2031		2,411	2,415,864	0.0
Ally Financial, Inc.	6.85%	01/03/2030		9,815	10,297,316	0.1
Ally Financial, Inc.	8.00%	11/01/2031		21,085	23,822,054	0.2
Ally Financial, Inc.	8.00%	11/01/2031		20,766	23,361,457	0.2
Banco Bilbao Vizcaya Argentaria SA	4.63%	01/13/2031	EUR	400	442,493	0.0
Banco Bilbao Vizcaya Argentaria SA	6.03%	03/13/2035	USD	21,000	21,530,365	0.1
Banco de Sabadell SA, Series E	5.13%	11/10/2028	EUR	700	770,035	0.0
Banco Santander SA	6.03%	01/17/2035	USD	5,000	5,197,571	0.0
Banco Santander SA	6.35%	03/14/2034		16,600	17,207,885	0.1
Banco Santander SA	6.92%	08/08/2033		29,000	31,189,580	0.2
Bank Leumi Le-Israel BM	7.13%	07/18/2033		7,189	7,405,533	0.1
Bank of America Corp., Series B	8.05%	06/15/2027		32,004	34,039,129	0.2
Bank of Ireland Group PLC	5.60%	03/20/2030		13,166	13,463,680	0.1
Bank of Ireland Group PLC, Series E	0.38%	05/10/2027	EUR	574	579,439	0.0
Barclays PLC	4.35%	05/08/2035		687	744,825	0.0
Barclays PLC	5.34%	09/10/2035	USD	4,137	4,072,420	0.0
Barclays PLC	5.69%	03/12/2030		3,609	3,696,299	0.0
Barclays PLC	5.79%	02/25/2036		20,881	21,208,868	0.1
Barclays PLC	7.12%	06/27/2034		18,464	19,984,678	0.1
Barclays PLC(d)	8.88%	09/15/2027	GBP	7,438	9,846,417	0.1
BNP Paribas SA(d)	4.63%	02/25/2031	USD	12,086	10,521,996	0.1
BPCE SA	4.88%	04/01/2026		3,000	3,002,192	0.0
BPCE SA	5.88%	01/14/2031		10,105	10,382,907	0.1
BPCE SA	6.29%	01/14/2036		7,913	8,239,015	0.1

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
BPCE SA	6.51%	01/18/2035	USD	20,045	$	20,787,285	0.1%
BPCE SA, Series E	4.13%	03/08/2033	EUR	2,400		2,580,127	0.0
CaixaBank SA(d)	5.88%	10/09/2027		200		214,731	0.0
CaixaBank SA	6.04%	06/15/2035	USD	12,696		13,182,168	0.1
CaixaBank SA	6.84%	09/13/2034		19,641		21,391,373	0.1
CaixaBank SA, Series E	5.13%	07/19/2034	EUR	600		698,479	0.0
Capital One Financial Corp.	5.46%	07/26/2030	USD	15,529		15,813,971	0.1
Capital One Financial Corp.	5.82%	02/01/2034		17,444		17,823,141	0.1
Capital One Financial Corp.	6.05%	02/01/2035		7,098		7,376,734	0.1
Capital One Financial Corp.	6.38%	06/08/2034		20,449		21,697,135	0.1
Capital One Financial Corp.	7.62%	10/30/2031		10,847		12,143,254	0.1
Citigroup, Inc.	5.83%	02/13/2035		22,259		22,336,076	0.1
Citigroup, Inc., Series AA(d)	7.63%	11/15/2028		5,424		5,681,777	0.0
Citigroup, Inc., Series Y(d)	4.15%	11/15/2026		11,425		11,064,271	0.1
Citizens Financial Group, Inc., Series B(d) (f)	7.56%	04/06/2025		8,895		8,890,710	0.1
Commerzbank AG	3.00%	09/14/2027	EUR	1,000		1,043,018	0.0
Commerzbank AG, Series E	5.13%	01/18/2030		1,000		1,111,997	0.0
Cooperatieve Rabobank UA(d)	3.25%	12/29/2026		23,200		23,491,278	0.2
Cooperatieve Rabobank UA(d)	4.38%	06/29/2027		18,800		19,453,283	0.1
Credit Agricole SA, Series E(d)	7.25%	09/23/2028		6,000		6,699,863	0.0
Deutsche Bank AG/New York NY	3.73%	01/14/2032	USD	7,566		6,794,270	0.0
Deutsche Bank AG/New York NY	3.74%	01/07/2033		200		174,911	0.0
Deutsche Bank AG/New York NY	5.88%	07/08/2031		373		379,038	0.0
Deutsche Bank AG/New York NY	6.82%	11/20/2029		9,155		9,714,267	0.1
Deutsche Bank AG/New York NY	7.08%	02/10/2034		209		220,443	0.0
Dresdner Funding Trust I	8.15%	06/30/2031		4,100		4,499,031	0.0
Dresdner Funding Trust I	8.15%	06/30/2031		1,073		1,177,429	0.0
HSBC Holdings PLC	4.76%	03/29/2033		3,841		3,672,301	0.0
HSBC Holdings PLC	5.55%	03/04/2030		12,570		12,828,595	0.1
HSBC Holdings PLC	6.55%	06/20/2034		26,895		28,295,936	0.2
HSBC Holdings PLC	7.40%	11/13/2034		5,517		6,114,090	0.0
HSBC Holdings PLC, Series E(d)	4.75%	07/04/2029	EUR	9,250		9,542,185	0.1
Intesa Sanpaolo SpA	4.20%	06/01/2032	USD	700		632,459	0.0
Intesa Sanpaolo SpA	5.71%	01/15/2026		11,666		11,701,520	0.1
Intesa Sanpaolo SpA	6.63%	06/20/2033		16,743		17,939,320	0.1
Intesa Sanpaolo SpA	7.20%	11/28/2033		13,934		15,503,667	0.1
Intesa Sanpaolo SpA	8.25%	11/21/2033		7,500		8,634,290	0.1
Intesa Sanpaolo SpA, Series E	8.51%	09/20/2032	GBP	582		837,997	0.0
JPMorgan Chase & Co.	2.96%	01/25/2033	USD	5,274		4,659,050	0.0
Lloyds Banking Group PLC	5.59%	11/26/2035		21,815		22,091,682	0.1
Lloyds Banking Group PLC(d)	7.50%	09/27/2025		2,104		2,123,337	0.0
Morgan Stanley	5.42%	07/21/2034		4,475		4,546,437	0.0
NatWest Group PLC	3.03%	11/28/2035		2,116		1,872,599	0.0
NatWest Group PLC(d)	5.13%	05/12/2027	GBP	23,619		28,805,435	0.2
NatWest Group PLC	6.48%	06/01/2034	USD	3,423		3,562,366	0.0
Nordea Bank Abp(d)	3.75%	03/01/2029		33,653		29,954,887	0.2
Regions Bank/Birmingham AL	6.45%	06/26/2037		28,048		29,621,827	0.2
Santander Holdings USA, Inc.	5.35%	09/06/2030		7,788		7,830,301	0.1
Santander Holdings USA, Inc.	6.17%	01/09/2030		2,547		2,635,741	0.0
Santander UK Group Holdings PLC	5.69%	04/15/2031		32,077		32,787,265	0.2
Skandinaviska Enskilda Banken AB(d)	6.75%	11/04/2031		33,200		32,826,500	0.2
Skandinaviska Enskilda Banken AB(d)	6.88%	06/30/2027		600		609,168	0.0
Societe Generale SA	4.25%	08/19/2026		5,000		4,937,361	0.0
Societe Generale SA	5.52%	01/19/2028		53,898		54,356,491	0.3
Societe Generale SA	7.37%	01/10/2053		584		609,845	0.0
Standard Chartered PLC(b) (d)	6.06%	01/30/2027		16,000		15,293,553	0.1
Standard Chartered PLC	6.23%	01/21/2036		16,787		17,531,747	0.1
Swedbank AB(d)	4.00%	03/17/2029		5,000		4,438,370	0.0
Synchrony Financial	5.94%	08/02/2030		14,409		14,704,255	0.1
UBS Group AG(d)	3.88%	06/02/2026		4,385		4,261,254	0.0
UBS Group AG	5.62%	09/13/2030		13,348		13,715,675	0.1
UBS Group AG(d)	7.13%	08/10/2034		13,492		13,485,065	0.1
UBS Group AG	9.02%	11/15/2033		2,500		3,081,968	0.0
UBS Group AG(d)	9.25%	11/13/2028		3,797		4,149,726	0.0
UniCredit SpA	1.80%	01/20/2030	EUR	970		951,129	0.0
UniCredit SpA	5.46%	06/30/2035	USD	9,874		9,691,999	0.1
UniCredit SpA	5.86%	06/19/2032		2,000		2,008,784	0.0
UniCredit SpA, Series E	2.20%	07/22/2027	EUR	511		526,188	0.0
UniCredit SpA, Series E	4.30%	01/23/2031		784		853,733	0.0
Western Alliance Bancorp	3.00%	06/15/2031	USD	1,206		1,132,208	0.0
						1,030,210,756	6.3
FINANCE							
Aircastle Ltd.	2.85%	01/26/2028		19,115		18,039,529	0.1
Aircastle Ltd.	5.25%	08/11/2025		22,740		22,752,429	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Aircastle Ltd.(d)	5.25%	06/15/2026	USD	22,917	$ 22,609,303	0.1%
Aviation Capital Group LLC	1.95%	01/30/2026		1,558	1,516,398	0.0
Aviation Capital Group LLC	3.50%	11/01/2027		3,945	3,799,481	0.0
Aviation Capital Group LLC	4.88%	10/01/2025		5,387	5,383,245	0.0
Castlelake Aviation Finance DAC	5.00%	04/15/2027		10,857	10,950,153	0.1
ILFC E-Capital Trust I(f)	6.15%	12/21/2065		9,500	8,012,908	0.1
Jefferies Finance LLC/JFIN Co-Issuer Corp.	6.63%	10/15/2031		3,601	3,601,689	0.0
					96,665,135	0.5
INSURANCE						
Allstate Corp. (The)	6.50%	05/15/2057		38,218	38,500,499	0.2
Aon Corp.	8.21%	01/01/2027		13,915	14,693,331	0.1
Athene Global Funding	1.99%	08/19/2028		11,407	10,365,338	0.1
Athene Global Funding	2.55%	11/19/2030		2,225	1,948,867	0.0
Athene Global Funding	2.72%	01/07/2029		4,236	3,905,902	0.0
Athene Global Funding	5.53%	07/11/2031		32,429	32,965,416	0.2
Athene Global Funding	5.58%	01/09/2029		2,016	2,061,812	0.0
Hartford Insurance Group, Inc. (The), Series ICON(b)	6.71%	02/12/2047		10,000	9,217,172	0.1
Liberty Mutual Group, Inc.	4.13%	12/15/2051		252	240,276	0.0
Liberty Mutual Group, Inc.	4.30%	02/01/2061		436	278,075	0.0
Liberty Mutual Group, Inc.	4.63%	12/02/2030	EUR	1,017	1,130,588	0.0
Liberty Mutual Group, Inc.	7.80%	03/15/2037	USD	33,248	37,258,378	0.2
MetLife Capital Trust IV	7.88%	12/15/2037		7,000	7,673,836	0.1
MetLife, Inc.	10.75%	08/01/2039		11,689	15,794,257	0.1
Nationwide Financial Services, Inc.	6.75%	05/15/2037		3,000	2,999,412	0.0
Nationwide Mutual Insurance Co.	9.38%	08/15/2039		14,895	19,567,516	0.1
Swiss Re Finance UK PLC, Series E	2.71%	06/04/2052	EUR	800	778,229	0.0
Swiss RE Subordinated Finance PLC	5.70%	04/05/2035	USD	21,400	21,725,540	0.1
Transatlantic Holdings, Inc.	8.00%	11/30/2039		7,430	9,305,948	0.1
Unum Group	4.05%	08/15/2041		853	694,898	0.0
Unum Group	4.13%	06/15/2051		574	444,792	0.0
Unum Group	4.50%	12/15/2049		122	100,198	0.0
					231,650,280	1.4
REITs						
Digital Intrepid Holding BV	0.63%	07/15/2031	EUR	251	219,179	0.0
Digital Intrepid Holding BV	1.38%	07/18/2032		631	561,814	0.0
GLP Capital LP/GLP Financing II, Inc.	4.00%	01/15/2031	USD	33	30,796	0.0
GLP Capital LP/GLP Financing II, Inc.	6.75%	12/01/2033		630	676,365	0.0
Kilroy Realty LP	3.05%	02/15/2030		879	781,808	0.0
Newmark Group, Inc.	7.50%	01/12/2029		20,120	21,367,185	0.1
Prologis International Funding II SA, Series E	0.75%	03/23/2033	EUR	788	666,661	0.0
VICI Properties LP/VICI Note Co., Inc.	4.13%	08/15/2030	USD	73	68,766	0.0
					24,372,574	0.1
					1,382,898,745	8.3
UTILITY						
ELECTRIC						
Alexander Funding Trust II	7.47%	07/31/2028		9,775	10,442,891	0.1
American Electric Power Co., Inc.	6.95%	12/15/2054		9,334	9,553,998	0.1
Berkshire Hathaway Energy Co.	4.60%	05/01/2053		172	145,407	0.0
Berkshire Hathaway Energy Co.	5.95%	05/15/2037		381	401,695	0.0
Electricite de France SA(d)	9.13%	03/15/2033		5,683	6,495,020	0.0
Elia Group SA/NV	3.88%	06/11/2031	EUR	600	635,372	0.0
Israel Electric Corp., Ltd.	7.75%	12/15/2027	USD	5,775	6,122,794	0.0
Israel Electric Corp., Ltd., Series G	4.25%	08/14/2028		25,973	24,955,118	0.2
Massachusetts Electric Co.	5.90%	11/15/2039		57	58,961	0.0
Niagara Mohawk Power Corp.	4.28%	10/01/2034		127	117,497	0.0
Niagara Mohawk Power Corp.	5.29%	01/17/2034		12,075	12,002,915	0.1
NRG Energy, Inc.	4.45%	06/15/2029		4,307	4,185,397	0.0
Pacific Gas & Electric Co.	5.55%	05/15/2029		8,245	8,374,775	0.1
PacifiCorp	5.50%	05/15/2054		936	890,969	0.0
PacifiCorp	5.80%	01/15/2055		102	101,245	0.0
Palomino Funding Trust I	7.23%	05/17/2028		16,763	17,670,333	0.1
Vistra Operations Co. LLC	5.70%	12/30/2034		25,314	25,457,169	0.2
					127,611,556	0.9
NATURAL GAS						
National Grid North America, Inc., Series E	1.05%	01/20/2031	EUR	777	716,947	0.0
National Grid North America, Inc., Series E	4.67%	09/12/2033		1,044	1,172,981	0.0
					1,889,928	0.0
					129,501,484	0.9
					2,811,593,513	17.5

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
EMERGING MARKETS - HARD CURRENCY							
INDUSTRIAL							
BASIC							
Braskem Idesa SAPI	6.99%	02/20/2032	USD	8,617	$	6,658,614	0.0%
Braskem Idesa SAPI	7.45%	11/15/2029		30,726		25,771,432	0.2
Braskem Netherlands Finance BV	4.50%	01/10/2028		32,560		30,339,408	0.2
Braskem Netherlands Finance BV	4.50%	01/31/2030		6,569		5,596,131	0.0
Braskem Netherlands Finance BV	7.25%	02/13/2033		3,164		2,941,478	0.0
Braskem Netherlands Finance BV	8.00%	10/15/2034		4,567		4,386,776	0.0
Cia de Minas Buenaventura SAA	6.80%	02/04/2032		8,637		8,729,502	0.1
CSN Inova Ventures	6.75%	01/28/2028		21,886		20,970,727	0.1
CSN Resources SA	4.63%	06/10/2031		2,454		1,901,850	0.0
CSN Resources SA	7.63%	04/17/2026		12,983		12,953,788	0.1
Eregli Demir ve Celik Fabrikalari TAS	8.38%	07/23/2029		8,575		8,856,346	0.1
First Quantum Minerals Ltd.	6.88%	10/15/2027		38,055		38,150,137	0.2
First Quantum Minerals Ltd.	8.00%	03/01/2033		19,289		19,660,828	0.1
First Quantum Minerals Ltd.	9.38%	03/01/2029		5,550		5,925,807	0.0
Indika Energy Tbk PT	8.75%	05/07/2029		7,665		7,855,092	0.1
Inversiones CMPC SA	6.13%	02/26/2034		2,845		2,892,742	0.0
JSW Steel Ltd.	3.95%	04/05/2027		7,685		7,377,600	0.0
JSW Steel Ltd.	5.05%	04/05/2032		5,695		5,181,311	0.0
Navoi Mining & Metallurgical Combinat	6.70%	10/17/2028		4,425		4,472,652	0.0
Nexa Resources SA	6.50%	01/18/2028		9,423		9,652,921	0.1
Nexa Resources SA	6.75%	04/09/2034		13,495		14,078,399	0.1
OCP SA	3.75%	06/23/2031		5,000		4,431,250	0.0
OCP SA	6.75%	05/02/2034		8,010		8,270,325	0.1
Orbia Advance Corp. SAB de CV	2.88%	05/11/2031		2,540		2,100,529	0.0
Periama Holdings LLC/DE	5.95%	04/19/2026		14,551		14,551,000	0.1
Sasol Financing USA LLC.	8.75%	05/03/2029		36,019		36,669,936	0.2
Sociedad Quimica y Minera de Chile SA	6.50%	11/07/2033		5,957		6,257,292	0.0
Stillwater Mining Co.	4.00%	11/16/2026		36,328		34,568,272	0.2
Stillwater Mining Co.	4.00%	11/16/2026		10,431		9,925,722	0.1
Stillwater Mining Co.	4.50%	11/16/2029		4,575		3,835,863	0.0
Suzano Austria GmbH	3.75%	01/15/2031		4,365		3,950,325	0.0
Suzano Austria GmbH	5.00%	01/15/2030		7,580		7,385,800	0.1
Suzano Austria GmbH	6.00%	01/15/2029		17,307		17,609,873	0.1
Suzano Austria GmbH, Series DM3N	3.13%	01/15/2032		5,618		4,789,345	0.0
UPL Corp., Ltd.	4.50%	03/08/2028		2,072		1,942,500	0.0
UPL Corp., Ltd.	4.63%	06/16/2030		10,296		9,240,660	0.1
Vedanta Resources Finance II PLC	10.25%	06/03/2028		6,095		6,295,648	0.0
Vedanta Resources Finance II PLC	10.88%	09/17/2029		26,185		27,530,608	0.2
Volcan Cia Minera SAA.	8.75%	01/24/2030		11,703		11,411,829	0.1
						455,120,318	2.7
CAPITAL GOODS							
Ambipar Lux SARL.	10.88%	02/05/2033		16,450		16,862,725	0.1
Ambipar Lux SARL.	10.88%	02/05/2033		7,520		7,708,674	0.1
Cemex SAB de CV(d)	5.13%	06/08/2026		22,711		22,540,667	0.1
Cemex SAB de CV(d)	9.13%	03/14/2028		5,940		6,035,040	0.0
IHS Holding Ltd.	6.25%	11/29/2028		3,908		3,782,993	0.0
IHS Holding Ltd.	7.88%	05/29/2030		6,200		6,173,533	0.0
IRB Infrastructure Developers Ltd.	7.11%	03/11/2032		7,660		7,832,350	0.1
St. Marys Cement, Inc. Canada	5.75%	04/02/2034		3,498		3,477,926	0.0
						74,413,908	0.4
COMMUNICATIONS - MEDIA							
Globo Comunicacao e Participacoes SA	4.88%	01/22/2030		9,560		8,851,986	0.1
Grupo Televisa SAB	4.63%	01/30/2026		8,583		8,467,301	0.1
Grupo Televisa SAB	6.63%	03/18/2025		1,119		1,118,105	0.0
Prosus NV	3.06%	07/13/2031		31,537		27,033,201	0.2
Telecomunicaciones Digitales SA	4.50%	01/30/2030		227		207,705	0.0
Weibo Corp.	3.38%	07/08/2030		25,733		23,770,344	0.2
						69,448,642	0.6
COMMUNICATIONS - TELECOMMUNICATIONS							
C&W Senior Finance Ltd.	9.00%	01/15/2033		8,076		8,156,836	0.1
CT Trust	5.13%	02/03/2032		13,061		11,959,305	0.1
Millicom International Cellular SA	6.25%	03/25/2029		14,505		14,359,582	0.1
Sable International Finance Ltd.	7.13%	10/15/2032		4,400		4,306,251	0.0
Turk Telekomunikasyon AS	7.38%	05/20/2029		7,628		7,785,900	0.1
						46,567,874	0.4
CONSUMER CYCLICAL - OTHER							
GENM Capital Labuan Ltd.	3.88%	04/19/2031		7,787		6,935,647	0.0
CONSUMER CYCLICAL - RETAILERS							
Falabella SA	3.38%	01/15/2032		8,614		7,343,435	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Falabella SA	3.38%	01/15/2032	USD 6,830	$ 5,822,575	0.0%
Falabella SA	3.75%	10/30/2027	8,688	8,362,200	0.1
Zhongsheng Group Holdings Ltd.	5.98%	01/30/2028	6,125	6,092,747	0.0
				27,620,957	0.1
CONSUMER NON-CYCLICAL					
Anadolu Efes Biracilik Ve Malt Sanayii AS	3.38%	06/29/2028	4,398	3,910,097	0.0
BRF GmbH	4.35%	09/29/2026	7,508	7,378,112	0.1
Cencosud SA	5.95%	05/28/2031	8,365	8,488,802	0.1
Central American Bottling Corp./CBC Bottling Holdco SL/ Beliv Holdco SL	5.25%	04/27/2029	3,110	2,979,691	0.0
MARB BondCo PLC	3.95%	01/29/2031	26,463	22,715,839	0.1
Natura &Co Luxembourg Holdings SARL	4.13%	05/03/2028	5,200	4,883,443	0.0
Natura &Co Luxembourg Holdings SARL	6.00%	04/19/2029	9,791	9,618,972	0.1
Rede D'or Finance SARL	4.50%	01/22/2030	5,751	5,316,915	0.0
Rede D'or Finance SARL	4.95%	01/17/2028	4,716	4,602,521	0.0
				69,894,392	0.4
ENERGY					
Acu Petroleo Luxembourg SARL	7.50%	01/13/2032	15,777	15,870,279	0.1
Azure Power Energy Ltd.	3.58%	08/19/2026	8,253	7,775,373	0.1
Canacol Energy Ltd.	5.75%	11/24/2028	3,346	1,706,460	0.0
Canacol Energy Ltd.	5.75%	11/24/2028	7,840	3,998,400	0.0
Cosan Luxembourg SA	5.50%	09/20/2029	16,818	16,099,030	0.1
Ecopetrol SA	6.88%	04/29/2030	17,871	17,810,239	0.1
Ecopetrol SA	8.63%	01/19/2029	20,972	22,419,068	0.1
Gran Tierra Energy, Inc.	9.50%	10/15/2029	12,259	11,346,317	0.1
Gran Tierra Energy, Inc.	9.50%	10/15/2029	4,200	3,907,798	0.0
Greenko Dutch BV	3.85%	03/29/2026	8,561	8,313,486	0.1
Greenko Wind Projects Mauritius Ltd.	5.50%	04/06/2025	22,327	22,266,047	0.1
Greenko Wind Projects Mauritius Ltd.	5.50%	04/06/2025	3,500	3,490,445	0.0
HPCL-Mittal Energy Ltd.	5.45%	10/22/2026	3,062	3,027,553	0.0
Hunt Oil Co. of Peru LLC Sucursal Del Peru	8.55%	09/18/2033	13,741	15,239,181	0.1
KazMunayGas National Co. JSC	5.38%	04/24/2030	16,617	16,375,056	0.1
Limak Yenilenebilir Enerji AS	9.63%	08/12/2030	3,670	3,682,368	0.0
Medco Bell Pte Ltd.	6.38%	01/30/2027	11,328	11,398,800	0.1
Medco Maple Tree Pte Ltd.	8.96%	04/27/2029	4,092	4,322,584	0.0
MV24 Capital BV	6.75%	06/01/2034	9,165	8,860,810	0.1
Oleoducto Central SA	4.00%	07/14/2027	15,263	14,695,369	0.1
Raizen Fuels Finance SA	6.45%	03/05/2034	11,530	11,615,010	0.1
Raizen Fuels Finance SA	6.70%	02/25/2037	12,425	12,458,492	0.1
SierraCol Energy Andina LLC	6.00%	06/15/2028	6,576	6,156,780	0.0
Tengizchevroil Finance Co. International Ltd.	3.25%	08/15/2030	24,722	21,429,030	0.1
Tengizchevroil Finance Co. International Ltd.	4.00%	08/15/2026	2,962	2,895,355	0.0
				267,159,330	1.6
OTHER INDUSTRIAL					
Telecommunications co Telekom Srbija AD Belgrade	7.00%	10/28/2029	3,390	3,387,491	0.0
SERVICES					
Bidvest Group UK PLC (The)	3.63%	09/23/2026	3,224	3,136,786	0.0
TECHNOLOGY					
Baidu, Inc.	3.43%	04/07/2030	304	286,867	0.0
Lenovo Group Ltd.	3.42%	11/02/2030	2,752	2,530,932	0.0
Lenovo Group Ltd.	5.83%	01/27/2028	11,621	11,907,458	0.1
Lenovo Group Ltd.	6.54%	07/27/2032	6,850	7,387,394	0.1
				22,112,651	0.2
TRANSPORTATION - RAILROADS					
Lima Metro Line 2 Finance Ltd.	4.35%	04/05/2036	6,508	6,053,307	0.0
TRANSPORTATION - SERVICES					
Adani Ports & Special Economic Zone Ltd.	4.38%	07/03/2029	17,190	15,506,669	0.1
JSW Infrastructure Ltd.	4.95%	01/21/2029	9,378	9,077,904	0.1
Kingston Airport Revenue Finance Ltd.	6.75%	12/15/2036	8,200	8,204,346	0.1
TAV Havalimanlari Holding AS	8.50%	12/07/2028	7,658	7,937,976	0.1
				40,726,895	0.4
				1,092,578,198	6.8
FINANCIAL INSTITUTIONS					
BANKING					
Absa Group Ltd.(d)	6.38%	05/27/2026	6,561	6,510,480	0.0
Akbank TAS	7.50%	01/20/2030	5,315	5,426,296	0.0
Banco de Credito del Peru SA	5.85%	01/11/2029	9,240	9,518,823	0.1
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX	5.88%	09/13/2034	3,720	3,575,850	0.0
Turkiye Vakiflar Bankasi TAO	9.00%	10/12/2028	7,011	7,478,073	0.1
Yapi ve Kredi Bankasi AS	7.25%	03/03/2030	16,195	16,195,000	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Yapi ve Kredi Bankasi AS	9.25%	10/16/2028	USD	5,800	$ 6,253,154	0.0%
					54,957,676	0.3
BROKERAGE						
China Great Wall International Holdings VI Ltd.	6.38%	01/02/2028		3,114	3,216,855	0.0
FINANCE						
CFAMC II Co., Ltd., Series E	4.63%	06/03/2026		8,049	8,008,835	0.1
CFAMC II Co., Ltd., Series E	4.88%	11/22/2026		5,537	5,517,620	0.0
CFAMC III Co., Ltd.	4.75%	04/27/2027		6,249	6,199,070	0.0
CFAMC III Co., Ltd., Series E	4.25%	11/07/2027		854	834,367	0.0
					20,559,892	0.1
OTHER FINANCE						
Energuate Trust	5.88%	05/03/2027		7,314	7,236,472	0.0
India Green Power Holdings	4.00%	02/22/2027		8,046	7,754,700	0.1
					14,991,172	0.1
REITs						
Trust Fibra Uno	4.87%	01/15/2030		21,496	20,042,870	0.1
Trust Fibra Uno	6.95%	01/30/2044		3,173	2,821,987	0.0
					22,864,857	0.1
					116,590,452	0.6
SOVEREIGN BONDS						
ANGOLA						
Angolan Government International Bond	8.00%	11/26/2029		60,676	55,329,231	0.3
Angolan Government International Bond	9.50%	11/12/2025		7,655	7,690,825	0.1
					63,020,056	0.4
ARGENTINA						
Argentine Republic Government International Bond	5.00%	01/09/2038		8,711	5,833,934	0.0
COLOMBIA						
Colombia Government International Bond	4.13%	05/15/2051		12,840	7,549,920	0.1
Colombia Government International Bond	5.63%	02/26/2044		11,709	8,877,413	0.1
Colombia Government International Bond	8.00%	11/14/2035		8,010	8,190,225	0.1
					24,617,558	0.3
COTE D'IVOIRE						
Ivory Coast Government International Bond	4.88%	01/30/2032	EUR	35,687	33,017,131	0.2
Ivory Coast Government International Bond	5.75%	12/31/2032	USD	977	928,006	0.0
Ivory Coast Government International Bond	6.38%	03/03/2028		7,800	7,767,786	0.1
Ivory Coast Government International Bond	6.88%	10/17/2040	EUR	32,060	29,193,797	0.2
					70,906,720	0.5
DOMINICAN REPUBLIC						
Dominican Republic International Bond	6.00%	07/19/2028	USD	25,254	25,416,636	0.2
Dominican Republic International Bond	8.63%	04/20/2027		22,564	23,218,356	0.1
					48,634,992	0.3
EGYPT						
Egypt Government International Bond	5.88%	02/16/2031		24,654	20,822,029	0.1
Egypt Government International Bond	7.30%	09/30/2033		3,437	2,932,689	0.0
Egypt Government International Bond	7.63%	05/29/2032		2,283	2,018,400	0.0
Egypt Government International Bond	8.63%	02/04/2030		30,100	29,911,875	0.2
					55,684,993	0.3
EL SALVADOR						
El Salvador Government International Bond	7.65%	06/15/2035		456	438,216	0.0
El Salvador Government International Bond	8.63%	02/28/2029		15,501	16,167,543	0.1
					16,605,759	0.1
GUATEMALA						
Guatemala Government Bond	6.05%	08/06/2031		7,885	7,867,259	0.1
KENYA						
Republic of Kenya Government International Bond	7.00%	05/22/2027		16,016	15,995,980	0.1
NIGERIA						
Nigeria Government International Bond	6.13%	09/28/2028		28,420	26,563,890	0.2
Nigeria Government International Bond	6.50%	11/28/2027		5,746	5,603,844	0.0
Nigeria Government International Bond	7.14%	02/23/2030		10,008	9,362,184	0.1
Nigeria Government International Bond	7.70%	02/23/2038		14,105	11,924,085	0.1
Nigeria Government International Bond	7.88%	02/16/2032		17,700	16,494,276	0.1
					69,948,279	0.5
PANAMA						
Panama Government International Bond	7.50%	03/01/2031		5,415	5,607,233	0.0
Panama Notas del Tesoro	3.75%	04/17/2026		7,398	7,272,213	0.0
					12,879,446	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
SENEGAL						
Senegal Government International Bond	4.75%	03/13/2028	EUR	7,541	$ 6,935,254	0.0%
Senegal Government International Bond	6.25%	05/23/2033	USD	10,345	8,075,617	0.1
Senegal Government International Bond, Series 7Y	7.75%	06/10/2031		18,650	16,295,438	0.1
					31,306,309	0.2
SOUTH AFRICA						
Republic of South Africa Government International Bond	5.65%	09/27/2047		8,663	6,583,880	0.0
Republic of South Africa Government International Bond	5.75%	09/30/2049		37,394	28,419,440	0.2
Republic of South Africa Government International Bond	6.30%	06/22/2048		1,684	1,380,880	0.0
					36,384,200	0.2
UKRAINE						
Ukraine Government International Bond	0.00%	02/01/2030		2,186	1,220,633	0.0
Ukraine Government International Bond	0.00%	02/01/2034		8,167	3,536,348	0.0
Ukraine Government International Bond	1.75%	02/01/2029		6,287	4,485,751	0.0
Ukraine Government International Bond	1.75%	02/01/2035		11,623	6,729,860	0.0
Ukraine Government International Bond	1.75%	02/01/2036		8,327	4,737,974	0.0
					20,710,566	0.0
UZBEKISTAN						
Republic of Uzbekistan International Bond	6.95%	05/25/2032		16,125	16,180,470	0.1
					496,576,521	3.1
UTILITY						
ELECTRIC						
Adani Electricity Mumbai Ltd.	3.87%	07/22/2031		8,467	6,980,036	0.0
Adani Electricity Mumbai Ltd.	3.95%	02/12/2030		14,805	12,715,644	0.1
AES Andes SA	6.30%	03/15/2029		11,190	11,351,696	0.1
AES Andes SA	6.35%	10/07/2079		5,885	5,876,173	0.0
AES Panama Generation Holdings SRL	4.38%	05/31/2030		2,615	2,313,896	0.0
AES Panama Generation Holdings SRL	4.38%	05/31/2030		3,508	3,104,212	0.0
Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/ Buffalo Energy	7.88%	02/15/2039		13,290	13,629,560	0.1
Cometa Energia SA de CV	6.38%	04/24/2035		7,202	7,193,542	0.0
Continuum Green Energy India Pvt./Co-Issuers	7.50%	06/26/2033		5,710	5,945,612	0.0
Empresa Electrica Cochrane SpA	5.50%	05/14/2027		1,400	1,364,965	0.0
Empresas Publicas de Medellin ESP	4.25%	07/18/2029		13,920	12,583,680	0.1
Empresas Publicas de Medellin ESP	4.38%	02/15/2031		18,852	16,347,041	0.1
Enel Chile SA	4.88%	06/12/2028		7,700	7,642,250	0.1
Engie Energia Chile SA	6.38%	04/17/2034		13,000	13,297,141	0.1
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.25%	01/31/2041		2,558	2,559,165	0.0
India Clean Energy Holdings	4.50%	04/18/2027		11,748	11,295,702	0.1
Investment Energy Resources Ltd.	6.25%	04/26/2029		10,287	9,903,912	0.1
JSW Hydro Energy Ltd.	4.13%	05/18/2031		17,521	15,866,825	0.1
Kallpa Generacion SA	4.13%	08/16/2027		3,002	2,921,697	0.0
Minejesa Capital BV	4.63%	08/10/2030		27,873	27,315,466	0.2
Niagara Energy SAC	5.75%	10/03/2034		8,078	7,954,326	0.1
Saavi Energia SARL	8.88%	02/10/2035		8,050	8,108,731	0.1
SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL	7.80%	07/31/2031		8,005	8,024,592	0.1
Sorik Marapi Geothermal Power PT	7.75%	08/05/2031		14,207	14,269,404	0.1
Terraform Global Operating LP	6.13%	03/01/2026		1,621	1,616,598	0.0
Zorlu Enerji Elektrik Uretim AS	11.00%	04/23/2030		11,743	12,109,969	0.1
					242,291,835	1.7
OTHER UTILITY						
Aegea Finance SARL	6.75%	05/20/2029		3,560	3,510,936	0.0
Aegea Finance SARL	9.00%	01/20/2031		7,433	7,796,463	0.1
					11,307,399	0.1
					253,599,234	1.8
					1,959,344,405	12.3
GOVERNMENTS - TREASURIES						
UNITED STATES						
U.S. Treasury Bonds	4.00%	11/15/2052		101,000	91,988,901	0.6
U.S. Treasury Bonds	4.13%	08/15/2044		65,985	62,149,622	0.4
U.S. Treasury Bonds	4.25%	08/15/2054		20,855	19,910,008	0.1
U.S. Treasury Bonds	4.50%	02/15/2044		100,837	100,064,575	0.6
U.S. Treasury Bonds	4.63%	05/15/2044		68,160	68,671,200	0.4
U.S. Treasury Bonds	4.75%	11/15/2053		14,295	14,763,951	0.1
U.S. Treasury Bonds(g)	6.75%	08/15/2026		120,900	125,150,385	0.8
U.S. Treasury Notes(g)	4.00%	06/30/2028		24,933	24,932,900	0.2
U.S. Treasury Notes	4.13%	02/28/2027		115,000	115,287,500	0.7
U.S. Treasury Notes(g)	4.13%	11/30/2029		37,540	37,704,237	0.2
					660,623,279	4.1

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
AB SICAV I - Asia Income Opportunities Portfolio - Class ZT				1,757,465	$ 146,607,760	0.9%
AB SICAV I - Emerging Market Corporate Debt Portfolio - Class S				4,017,647	118,962,526	0.7
AB SICAV I - Emerging Market Local Currency Debt Portfolio - Class ZT				5,215,178	41,147,758	0.3
AB SICAV I - Sustainable Euro High Yield Portfolio - Class S				5,216,996	190,551,266	1.2
AB SICAV I - US High Yield Portfolio - Class ZT				4,895,445	67,312,373	0.4
SICAV I-Asia High Yield Portfolio AB - Class ZT				588,685	60,163,558	0.4
					624,745,241	3.9
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes						
Series 2015-DNA2, Class B(b)	12.02%	12/25/2027	USD	36,799	37,299,968	0.3
Series 2015-DNA3, Class B(b)	13.82%	04/25/2028		15,184	15,877,385	0.1
Series 2015-HQ2, Class B(b)	12.42%	05/25/2025		1,409	1,429,860	0.0
Series 2015-HQA1, Class B(b)	13.27%	03/25/2028		19,178	19,525,906	0.1
Series 2015-HQA2, Class B(b)	14.97%	05/25/2028		10,389	11,017,171	0.1
Series 2016-DNA4, Class B(b)	13.07%	03/25/2029		8,605	9,454,354	0.1
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes Debt Notes 2015-DNA1, Series 2015-DNA1, Class B(b)	13.67%	10/25/2027		31,413	31,782,536	0.2
Federal National Mortgage Association Connecticut Avenue Securities						
Series 2016-C01, Class 1B(b)	16.22%	08/25/2028		38,859	42,363,979	0.3
Series 2016-C02, Class 1B(b)	16.72%	09/25/2028		21,336	23,517,414	0.2
Series 2016-C03, Class 1B(b)	16.22%	10/25/2028		7,753	8,612,869	0.1
Series 2016-C03, Class 2B(b)	17.22%	10/25/2028		18,408	20,644,325	0.2
Series 2016-C04, Class 1B(b)	14.72%	01/25/2029		45,891	50,699,428	0.3
Series 2016-C05, Class 2B(b)	15.22%	01/25/2029		35,803	39,824,375	0.3
Series 2016-C06, Class 1B(b)	13.72%	04/25/2029		21,064	23,413,718	0.2
Series 2016-C07, Class 2B(b)	13.97%	05/25/2029		27,581	30,821,517	0.2
					366,284,805	2.7
AGENCY FIXED RATE						
Federal Home Loan Mortgage Corp. REMICS						
Series 4398, Class IO(h)	6.00%	10/15/2037		14,395	2,846,029	0.0
Series 4976, Class MI(h)	4.50%	05/25/2050		17,356	4,040,324	0.0
Series 4981, Class MI(h)	5.00%	06/25/2050		25,524	6,397,334	0.1
Series 4987, Class IC(h)	4.50%	06/25/2050		59,823	13,822,305	0.1
Series 4993, Class LI(h)	5.00%	07/25/2050		7,043	1,731,743	0.0
Series 5008, Class AI(h)	3.50%	09/25/2050		8,378	1,568,533	0.0
Series 5011, Class MI(h)	3.00%	09/25/2050		8,093	1,325,522	0.0
Series 5013, Class JI(h)	4.00%	09/25/2050		13,713	2,865,758	0.0
Series 5015, Class BI(h)	4.00%	09/25/2050		13,535	2,812,789	0.0
Series 5018, Class AI(h)	4.00%	10/25/2050		7,358	1,472,214	0.0
Series 5018, Class GI(h)	4.50%	10/25/2050		9,457	2,152,681	0.0
Series 5024, Class DI(h)	4.00%	10/25/2050		3,363	694,790	0.0
Series 5030, Class EI(h)	3.50%	10/25/2050		3,013	512,400	0.0
Series 5036, Class IT(h)	4.00%	03/25/2050		4,219	932,880	0.0
Series 5040, Class AI(h)	3.50%	11/25/2050		1,178	197,666	0.0
Series 5043, Class IO(h)	5.00%	11/25/2050		8,149	2,062,772	0.0
Series 5049, Class CI(h)	3.50%	12/25/2050		14,190	2,553,320	0.0
Series 5052, Class IK(h)	4.00%	12/25/2050		12,510	2,536,433	0.0
Federal National Mortgage Association REMICS						
Series 2010-109, Class IQ(h)	5.50%	08/25/2040		1,716	95,620	0.0
Series 2013-66, Class LI(h)	7.00%	07/25/2043		6,101	834,747	0.0
Series 2015-49, Class LI(h)	5.00%	07/25/2045		7,114	996,729	0.0
Series 2016-26, Class IO(h)	5.00%	05/25/2046		7,265	1,045,950	0.0
Series 2019-4, Class AI(h)	6.00%	08/25/2038		12,368	2,162,532	0.0
Series 2020-76, Class GI(h)	4.00%	11/25/2050		8,786	1,843,513	0.0
Series 2020-89, Class KI(h)	4.00%	12/25/2050		41,110	7,825,554	0.1
Series 2020-96, Class KI(h)	2.50%	01/25/2051		4,791	745,235	0.0
Series 2021-18, Class IT(h)	3.00%	04/25/2051		8,837	1,608,695	0.0
Government National Mortgage Association, Series 2021-41, Class UI(h)	3.50%	03/20/2051		17,634	3,218,907	0.0
					70,902,975	0.3
AGENCY FLOATING RATE						
Federal Home Loan Mortgage Corp. REMICS						
Series 4125, Class SA(b) (i)	1.70%	11/15/2042		3,838	406,061	0.0
Series 4248, Class SL(b) (i)	1.60%	05/15/2041		10,274	695,058	0.0
Series 4701, Class NS(b) (i)	1.70%	08/15/2039		3,972	261,197	0.0
Series 4736, Class LS(b) (i)	1.75%	12/15/2047		16,276	1,683,824	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 4736, Class SM(b) (i)	1.75%	12/15/2047	USD 32,528	$ 3,385,538	0.0%
Series 4774, Class BS(b) (i)	1.75%	02/15/2048	15,209	1,919,582	0.0
Series 4954, Class SL(b) (i)	1.58%	02/25/2050	11,920	1,278,359	0.0
Series 4981, Class HS(b) (i)	1.63%	06/25/2050	37,878	4,130,472	0.0
Series 4981, Class JS(b) (i)	1.63%	06/25/2050	57,877	6,344,431	0.1
Federal National Mortgage Association REMICS					
Series 2005-91, Class SD(b) (i)	2.23%	10/25/2035	2,756	202,851	0.0
Series 2012-70, Class HS(b) (i)	1.53%	07/25/2042	2,216	217,542	0.0
Series 2013-15, Class SA(b) (i)	1.68%	03/25/2043	9,728	1,057,847	0.0
Series 2015-26, Class SH(b) (i)	1.98%	05/25/2045	3,270	379,180	0.0
Series 2016-64, Class SP(b) (i)	1.53%	09/25/2046	10,955	1,232,279	0.0
Series 2016-89, Class SH(b) (i)	1.53%	12/25/2046	8,348	831,310	0.0
Series 2017-97, Class SW(b) (i)	1.73%	12/25/2047	18,488	2,138,075	0.0
Series 2018-36, Class SG(b) (i)	1.73%	06/25/2048	8,252	957,479	0.0
Series 2018-43, Class SB(b) (i)	1.73%	06/25/2048	4,660	555,289	0.0
Series 2019-38, Class SM(b) (i)	1.58%	07/25/2049	3,424	367,242	0.0
Series 2019-65, Class SY(b) (i)	1.58%	11/25/2049	6,973	826,171	0.0
Government National Mortgage Association					
Series 2009-76, Class SB(b) (i)	1.67%	09/16/2039	3,400	199,714	0.0
Series 2015-3, Class DS(b) (i)	1.17%	11/20/2041	5,396	98,262	0.0
Series 2017-134, Class MS(b) (i)	1.77%	09/20/2047	4,548	607,871	0.0
Series 2017-161, Class CS(b) (i)	1.82%	10/20/2047	9,388	1,110,947	0.0
Series 2020-47, Class SG(b) (i)	1.57%	02/20/2049	7,796	718,148	0.0
				31,604,729	0.1
NON-AGENCY FIXED RATE					
Alternative Loan Trust					
Series 2006-42, Class 1A6	6.00%	01/25/2047	2,377	1,245,619	0.0
Series 2006-24CB, Class A16(b)	5.75%	08/25/2036	1,238	625,660	0.0
Series 2006-26CB, Class A6	6.25%	09/25/2036	641	312,131	0.0
Series 2006-26CB, Class A8	6.25%	09/25/2036	2,427	1,181,029	0.0
Series 2006-J5, Class 1A1	6.50%	09/25/2036	1,497	784,442	0.0
Series 2007-15CB, Class A19	5.75%	07/25/2037	1,239	723,832	0.0
Series 2007-16CB, Class 1A7	6.00%	08/25/2037	2,473	1,847,369	0.0
Bear Stearns ARM Trust, Series 2007-4, Class 22A1	4.43%	06/25/2047	4,584	4,004,350	0.0
ChaseFlex Trust, Series 2007-1, Class 1A3	6.50%	02/25/2037	4,221	1,462,437	0.0
CHL Mortgage Pass-Through Trust					
Series 2006-13, Class 1A19	6.25%	09/25/2036	555	243,419	0.0
Series 2007-3, Class A30	5.75%	04/25/2037	1,086	501,189	0.0
Series 2007-HY4, Class 1A1	4.93%	09/25/2047	1,390	1,263,304	0.0
Citigroup Mortgage Loan Trust, Series 2007-AR4, Class 1A1A	4.75%	03/25/2037	838	704,744	0.0
CitiMortgage Alternative Loan Trust, Series 2007-A3, Class 1A4	5.75%	03/25/2037	362	327,732	0.0
First Horizon Alternative Mortgage Securities Trust, Series 2006-AA3, Class A1	5.30%	06/25/2036	954	768,689	0.0
Morgan Stanley Mortgage Loan Trust, Series 2007-6XS, Class 2A5S(b)	6.50%	02/25/2047	3,398	1,157,099	0.0
Residential Accredit Loans, Inc. Trust					
Series 2005-QA10, Class A31	5.28%	09/25/2035	2,948	2,014,746	0.0
Series 2005-QS14, Class 3A1	6.00%	09/25/2035	614	534,512	0.0
Residential Asset Securitization Trust					
Series 2006-A8, Class 3A4	6.00%	08/25/2036	2,256	1,009,494	0.0
Series 2007-A1, Class A8	6.00%	03/25/2037	3,822	1,150,491	0.0
Series 2007-A5, Class 2A3	6.00%	05/25/2037	967	496,539	0.0
Washington Mutual Mortgage Pass-Through Certificates					
WMALT Trust, Series 2006-3, Class 3CB4	6.00%	04/25/2036	355	303,907	0.0
				22,662,734	0.0
NON-AGENCY FLOATING RATE					
Alternative Loan Trust, Series 2007-7T2, Class A3(b)	5.03%	04/25/2037	5,953	2,049,361	0.0
CHL Mortgage Pass-Through Trust, Series 2007-13, Class A7(b)	5.03%	08/25/2037	2,033	703,304	0.0
First Horizon Alternative Mortgage Securities Trust, Series 2007-FA2, Class 1A6(b) (i)	1.12%	04/25/2037	1,529	113,998	0.0
Impac Secured Assets Corp., Series 2005-2, Class A2D(b)	5.29%	03/25/2036	813	669,018	0.0
Lehman XS Trust					
Series 2007-10H, Class 2AIO(b) (i)	2.58%	07/25/2037	1,760	165,421	0.0
Series 2007-16N, Class 2A2(b)	6.13%	09/25/2047	1,349	1,201,265	0.0
PHH Alternative Mortgage Trust, Series 2007-2, Class 1A3(b)	5.09%	05/25/2037	604	533,951	0.0
RBSGC Mortgage Loan Trust, Series 2007-B, Class 1A4(b)	4.88%	01/25/2037	753	378,325	0.0
Residential Accredit Loans, Inc. Trust, Series 2006-QS18, Class 2A2(b) (i)	2.12%	12/25/2036	4,564	517,471	0.0
				6,332,114	0.0
				497,787,357	3.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
AZERBAIJAN						
Southern Gas Corridor CJSC	6.88%	03/24/2026	USD	19,100	$ 19,299,977	0.1%
CHILE						
Corp. Nacional del Cobre de Chile	3.00%	09/30/2029		11,565	10,502,466	0.1
Corp. Nacional del Cobre de Chile	5.95%	01/08/2034		13,941	14,128,332	0.1
Corp. Nacional del Cobre de Chile	6.44%	01/26/2036		7,699	7,985,307	0.1
Empresa Nacional del Petroleo	5.95%	07/30/2034		6,821	6,865,337	0.0
					39,481,442	0.3
HUNGARY						
MFB Magyar Fejlesztesi Bank Zrt	6.50%	06/29/2028		1,806	1,860,180	0.0
INDONESIA						
Indonesia Asahan Aluminium PT/ Mineral Industri Indonesia Persero PT	4.75%	05/15/2025		1,131	1,129,586	0.0
Indonesia Asahan Aluminium PT/ Mineral Industri Indonesia Persero PT	5.45%	05/15/2030		1,209	1,223,967	0.0
					2,353,553	0.0
MEXICO						
Comision Federal de Electricidad	3.35%	02/09/2031		5,648	4,771,261	0.0
Comision Federal de Electricidad	3.88%	07/26/2033		9,050	7,402,900	0.1
Comision Federal de Electricidad	4.69%	05/15/2029		17,841	16,932,893	0.1
Comision Federal de Electricidad	4.75%	02/23/2027		2,273	2,244,587	0.0
Comision Federal de Electricidad	5.70%	01/24/2030		2,330	2,265,925	0.0
Petroleos Mexicanos	5.50%	06/27/2044		3,500	2,205,000	0.0
Petroleos Mexicanos	5.63%	01/23/2046		17,607	11,026,384	0.1
Petroleos Mexicanos	6.35%	02/12/2048		19,000	12,663,500	0.1
Petroleos Mexicanos	6.38%	01/23/2045		10,474	7,085,661	0.0
Petroleos Mexicanos	6.50%	01/23/2029		6,026	5,658,414	0.0
Petroleos Mexicanos	8.75%	06/02/2029		18,500	18,609,150	0.1
					90,865,675	0.5
PANAMA						
Aeropuerto Internacional de Tocumen SA	4.00%	08/11/2041		1,426	1,082,134	0.0
Aeropuerto Internacional de Tocumen SA	5.13%	08/11/2061		1,161	853,335	0.0
					1,935,469	0.0
SOUTH AFRICA						
Transnet SOC Ltd	8.25%	02/06/2028		39,110	39,880,076	0.3
TRINIDAD AND TOBAGO						
Trinidad Generation UnLtd	5.25%	11/04/2027		217	211,575	0.0
TURKEY						
TC Ziraat Bankasi AS	7.25%	02/04/2030		13,447	13,441,621	0.1
TC Ziraat Bankasi AS	8.00%	01/16/2029		7,367	7,589,925	0.1
Turkiye Ihracat Kredi Bankasi AS	9.00%	01/28/2027		2,672	2,804,077	0.0
					23,835,623	0.2
UNITED ARAB EMIRATES						
DP World Crescent Ltd., Series E	3.88%	07/18/2029		899	856,271	0.0
DP World Ltd./United Arab Emirates	5.63%	09/25/2048		3,782	3,579,701	0.0
DP World Salaam(d)	6.00%	10/01/2025		21,915	21,843,776	0.1
					26,279,748	0.1
					246,003,318	1.5
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
CONSUMER CYCLICAL - OTHER						
Allwyn Entertainment Financing UK PLC	7.88%	04/30/2029		4,190	4,344,234	0.0
Melco Resorts Finance Ltd	5.38%	12/04/2029		10,973	10,154,414	0.1
Melco Resorts Finance Ltd	5.63%	07/17/2027		10,154	10,016,921	0.1
Melco Resorts Finance Ltd	5.75%	07/21/2028		7,577	7,324,705	0.1
Melco Resorts Finance Ltd	7.63%	04/17/2032		6,465	6,498,177	0.1
MGM China Holdings Ltd	5.25%	06/18/2025		5,982	5,969,019	0.0
MGM China Holdings Ltd	5.88%	05/15/2026		6,242	6,234,197	0.0
MGM China Holdings Ltd	7.13%	06/26/2031		11,587	11,956,146	0.1
Studio City Co., Ltd	7.00%	02/15/2027		3,664	3,696,060	0.0
Studio City Finance Ltd	6.00%	07/15/2025		6,320	6,309,319	0.0
Wynn Macau Ltd	5.13%	12/15/2029		3,667	3,453,874	0.0
Wynn Macau Ltd	5.50%	01/15/2026		18,527	18,412,318	0.1
Wynn Macau Ltd	5.50%	10/01/2027		16,792	16,530,045	0.1
Wynn Macau Ltd	5.63%	08/26/2028		10,791	10,480,543	0.1
					121,379,972	0.8

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
CONSUMER NON-CYCLICAL						
Teva Pharmaceutical Finance Netherlands III BV	4.75%	05/09/2027	USD	29,318	$ 28,842,169	0.2%
Teva Pharmaceutical Finance Netherlands III BV	5.13%	05/09/2029		20,440	20,048,574	0.1
Teva Pharmaceutical Finance Netherlands III BV	6.75%	03/01/2028		4,961	5,102,984	0.0
Teva Pharmaceutical Finance Netherlands III BV	7.88%	09/15/2029		5,217	5,652,745	0.0
Teva Pharmaceutical Finance Netherlands III BV	8.13%	09/15/2031		5,539	6,216,873	0.0
					65,863,345	0.3
ENERGY						
Leviathan Bond Ltd.	6.13%	06/30/2025		23,963	23,934,330	0.2
Leviathan Bond Ltd.	6.50%	06/30/2027		15,098	14,928,195	0.1
					38,862,525	0.3
					226,105,842	1.4
EMERGING MARKETS - LOCAL CURRENCY						
FINANCIAL INSTITUTIONS						
BANKING						
HDFC Bank Ltd.	8.10%	03/22/2025	INR	1,070,000	12,208,727	0.1
SOVEREIGN BONDS						
Brazil Notas do Tesouro Nacional Serie F, Series F	10.00%	01/01/2035	BRL	316,680	40,274,000	0.3
Colombian TES, Series B	7.25%	10/26/2050	COP	239,998,400	35,449,254	0.2
Republic of South Africa Government Bond, Series 2035	8.88%	02/28/2035	ZAR	774,955	37,204,364	0.2
					112,927,618	0.7
					125,136,345	0.8
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
225 Liberty Street Trust, Series 2016-225L, Class E	4.65%	02/10/2036	USD	11,700	10,191,301	0.1
CCUBS Commercial Mortgage Trust, Series 2017-C1, Class XA(h)	1.01%	11/15/2050		4,320	86,311	0.0
CFCRE Commercial Mortgage Trust, Series 2017-C8, Class XA(h)	1.47%	06/15/2050		7,331	180,394	0.0
Citigroup Commercial Mortgage Trust						
Series 2014-GC23, Class D	4.59%	07/10/2047		9,030	8,533,702	0.1
Series 2015-GC29, Class XA(h)	0.92%	04/10/2048		11,287	877	0.0
Series 2017-P8, Class XA(h)	0.86%	09/15/2050		44,493	726,944	0.0
Series 2018-C6, Class XA(h)	0.76%	11/10/2051		2,960	72,775	0.0
Commercial Mortgage Trust						
Series 2010-C1, Class F	4.00%	07/10/2046		3,049	2,771,722	0.0
Series 2012-CR3, Class F(b)	4.29%	10/15/2045		816	47,344	0.0
Series 2014-CR16, Class D	4.79%	04/10/2047		20,000	16,530,244	0.1
Series 2016-DC2, Class XA(h)	0.91%	02/10/2049		30,838	129,694	0.0
Series 2017-COR2, Class XA(h)	1.15%	09/10/2050		17,076	364,325	0.0
GS Mortgage Securities Trust						
Series 2011-GC5, Class D	5.13%	08/10/2044		2,801	1,992,056	0.0
Series 2017-GS7, Class XA(h)	1.07%	08/10/2050		54,468	1,058,228	0.0
JPMBB Commercial Mortgage Securities Trust, Series 2013-C14, Class D	4.09%	08/15/2046		3,001	2,279,477	0.0
Morgan Stanley Bank of America Merrill Lynch Trust						
Series 2015-C22, Class XA(h)	0.91%	04/15/2048		40,520	2,946	0.0
Series 2016-C30, Class XA(h)	1.28%	09/15/2049		51,137	669,136	0.0
Morgan Stanley Capital I Trust, Series 2016-BNK2, Class XA(h)	0.95%	11/15/2049		70,300	822,631	0.0
UBS Commercial Mortgage Trust						
Series 2017-C2, Class XA(h)	1.06%	08/15/2050		2,265	45,074	0.0
Series 2018-C10, Class XA(h)	0.85%	05/15/2051		75,996	1,819,524	0.0
Series 2018-C14, Class XA(h)	0.88%	12/15/2051		37,830	1,016,741	0.0
Series 2018-C15, Class XA(h)	0.88%	12/15/2051		62,528	1,716,606	0.0
Wells Fargo Commercial Mortgage Trust						
Series 2016-C33, Class XA(h)	1.54%	03/15/2059		50,842	483,332	0.0
Series 2016-C35, Class XA(h)	1.86%	07/15/2048		4,250	70,929	0.0
Series 2016-LC24, Class XA(h)	1.60%	10/15/2049		74,509	1,357,250	0.0
Series 2017-C38, Class XA(h)	0.91%	07/15/2050		22,650	358,711	0.0
Series 2018-C48, Class XA(h)	0.93%	01/15/2052		26,909	758,163	0.0
WFRBS Commercial Mortgage Trust, Series 2014-C20, Class D	3.99%	05/15/2047		3,492	350,476	0.0
					54,436,913	0.3
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
AGL CLO 10 Ltd., Series 2021-10A, Class E(b)	10.56%	04/15/2034		5,000	5,032,890	0.0
AGL CLO 11 Ltd., Series 2021-11A, Class E(b)	10.92%	04/15/2034		4,063	4,093,408	0.0
AGL CLO 12 Ltd., Series 2021-12A, Class E(b)	10.70%	07/20/2034		2,500	2,511,813	0.0
Apidos CLO XXIII, Series 2015-23A, Class ER(b)	10.76%	04/15/2033		1,752	1,755,883	0.0
Apidos CLO XXXV, Series 2021-35A, Class E(b)	10.30%	04/20/2034		3,000	3,008,664	0.0
Ballyrock CLO 17 Ltd., Series 2021-17A, Class D(b)	10.53%	10/20/2034		5,030	5,044,481	0.1
Invesco CLO Ltd., Series 2021-1A, Class E(b)	11.02%	04/15/2034		3,600	3,587,551	0.0

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Neuberger Berman Loan Advisers CLO 33 Ltd., Series 2019-33A, Class ER(b)	10.82%	10/16/2033	USD	8,200	$ 8,264,747	0.1%
Neuberger Berman Loan Advisers CLO 39 Ltd., Series 2020-39A, Class ER(b)	11.49%	04/20/2038		2,250	2,291,976	0.0
OZLM XVIII Ltd., Series 2018-18A, Class E(b)	10.06%	04/15/2031		10,000	9,317,200	0.1
Peace Park CLO Ltd., Series 2021-1A, Class E(b)	10.55%	10/20/2034		3,700	3,728,116	0.0
PPM CLO 5 Ltd., Series 2021-5A, Class E(b)	11.05%	10/18/2034		2,050	1,925,686	0.0
Rockford Tower CLO Ltd., Series 2021-1A, Class E(b)	10.91%	07/20/2034		2,000	2,006,728	0.0
					52,569,143	0.3
GOVERNMENTS - SOVEREIGN BONDS						
ROMANIA						
Romanian Government International Bond	5.75%	03/24/2035		18,100	16,493,625	0.1
Romanian Government International Bond	5.88%	01/30/2029		14,202	14,146,683	0.1
					30,640,308	0.2
TRINIDAD AND TOBAGO						
Trinidad & Tobago Government International Bond	4.50%	08/04/2026		2,782	2,728,113	0.0
					33,368,421	0.2
EMERGING MARKETS - SOVEREIGNS						
BAHRAIN						
Bahrain Government International Bond	5.45%	09/16/2032		2,327	2,169,928	0.0
Bahrain Government International Bond	6.75%	09/20/2029		6,000	6,123,780	0.1
					8,293,708	0.1
ASSET-BACKED SECURITIES						
OTHER ABS - FLOATING RATE						
Pagaya AI Debt, Series 2024-S1, Class ABC(f)	7.28%	09/15/2031		5,690	5,789,285	0.0
COMMON STOCKS						
Battalion Oil Corp.				393	597	0.0
New Cotai LLC/New Cotai Capital Corp.(j)				63	0	0.0
New Fortress Energy, Inc.(j)				578,067	5,780,672	0.0
					5,781,269	0.0
					15,362,462,949	95.5
SHORT-TERM INVESTMENTS						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
TRANSPORTATION - AIRLINES						
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd.(b)	11.30%	12/19/2025	USD	10,392	10,339,698	0.1
					15,372,802,647	95.6
OTHER TRANSFERABLE SECURITIES						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Magnetation LLC/Mag Finance Corp.(j) (k)	11.00%	05/15/2023		40,106	0	0.0
SCIL IV LLC/SCIL USA Holdings LLC	4.38%	11/01/2026	EUR	5,856	6,084,908	0.0
					6,084,908	0.0
COMMUNICATIONS - MEDIA						
National CineMedia, Inc.(j)	5.75%	08/15/2026	USD	6,800	0	0.0
CONSUMER CYCLICAL - AUTOMOTIVE						
Exide Technologies (Exchange Priority)(j) (k)	11.00%	10/31/2024		27,457	0	0.0
Exide Technologies (First Lien)(j) (k)	11.00%	10/31/2024		11,269	0	0.0
					0	0.0
CONSUMER CYCLICAL - OTHER						
Miller Homes Group Finco PLC	7.00%	05/15/2029	GBP	17,251	21,188,805	0.1
Miller Homes Group Finco PLC(b)	7.81%	05/15/2028	EUR	10,088	10,609,229	0.1
					31,798,034	0.2
CONSUMER NON-CYCLICAL						
MPH Acquisition Holdings LLC(a)	6.75%	03/31/2031	USD	40,744	24,863,153	0.2
Primo Water Holdings, Inc./Triton Water Holdings, Inc.	6.25%	04/01/2029		24,950	24,801,547	0.2
					49,664,700	0.4
SERVICES						
Monitronics International, Inc.(j) (k)	9.13%	04/01/2020		21,822	0	0.0
TRANSPORTATION - SERVICES						
Albion Financing 1 SARL/Aggreko Holdings, Inc.	5.25%	10/15/2026	EUR	9,450	9,878,816	0.1
BCP V Modular Services Finance PLC	6.75%	11/30/2029		31,430	30,415,588	0.2
					40,294,404	0.3
					127,842,046	0.9

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FINANCIAL INSTITUTIONS					
BROKERAGE					
Hightower Holding LLC	9.13%	01/31/2030	USD 5,845	$ 6,146,679	0.0%
FINANCE					
Curo SPV LLC(j)	13.00%	08/02/2027	2,712	2,813,192	0.0
INSURANCE					
Howden UK Refinance PLC/Howden UK Refinance 2 PLC/ Howden US Refinance LLC	8.13%	02/15/2032	2,756	2,826,054	0.0
				11,785,925	0.0
				139,627,971	0.9
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
Comm Mortgage Trust					
Series 2014-UB2X, Class F(j)	4.91%	03/10/2047	2,980	0	0.0
Series 2014-UB2X, Class G(j)	4.97%	03/10/2047	27,306	0	0.0
Grantor Trust CMBSIT(j)	0.00%	11/10/2046	842	11,248,872	0.1
Grantor Trust COMM(j)	0.00%	03/10/2047	469	0	0.0
Grantor Trust CSAIL(j)	4.00%	04/15/2050	1,006	6,673,516	0.0
Grantor Trust JPMBB(j)	4.00%	11/15/2047	1,109	5,717,643	0.0
Grantor Trust WFRBS(j)	3.40%	10/15/2057	581	4,394,432	0.0
GS Mortgage Securities Trust(j)	3.49%	07/10/2046	610	12,249,811	0.1
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class G	3.57%	12/15/2047	13,837	7,800,517	0.1
				48,084,791	0.3
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
AGL CLO 13 Ltd., Series 2021-13A, Class E(b)	11.05%	10/20/2034	12,156	12,220,862	0.1
Dryden 49 Senior Loan Fund, Series 2017-49A, Class E(b)	10.85%	07/18/2030	3,732	3,675,549	0.0
Elmwood CLO 15 Ltd., Series 2022-2A, Class E(b)	11.54%	04/22/2035	4,200	4,228,988	0.0
Milos CLO Ltd., Series 2017-1A, Class ER(b)	10.70%	10/20/2030	7,000	7,001,526	0.1
Pikes Peak CLO 7, Series 2021-7A, Class ER(b)	11.30%	02/25/2037	2,000	2,053,032	0.0
Wehle Park CLO Ltd., Series 2022-1A, Class E(b)	11.04%	04/21/2035	11,890	11,950,009	0.1
				41,129,966	0.3
LOCAL GOVERNMENTS - US MUNICIPAL BONDS					
UNITED STATES					
State of California, Series 2010	7.60%	11/01/2040	5,645	6,880,749	0.0
State of Illinois, Series 2010	7.35%	07/01/2035	16,696	18,186,236	0.1
Wisconsin Public Finance Authority, Series 2021	5.75%	07/25/2041	15,000	13,819,385	0.1
				38,886,370	0.2
EMERGING MARKETS - LOCAL CURRENCY					
INDUSTRIAL					
CONSUMER CYCLICAL - RETAILERS					
K201640219 South Africa Ltd.(j) (k)	0.00%	06/25/2023	ZAR 684	0	0.0
INFLATION-LINKED SECURITIES					
COLOMBIA					
Fideicomiso PA Pacifico Tres	7.00%	01/15/2035	COP 160,119,403	35,656,443	0.2
				35,656,443	0.2
PREFERRED STOCKS					
INDUSTRIALS					
CONSUMER CYCLICAL - AUTOMOTIVE					
Exide International Holdings LP(j)	0.00%		21,353	21,353,000	0.1
EMERGING MARKETS - HARD CURRENCY					
INDUSTRIAL					
BASIC					
Aris Mining Corp.	8.00%	10/31/2029	USD 6,793	6,802,034	0.0
COMMUNICATIONS - TELECOMMUNICATIONS					
Digicel Group Holdings Ltd., Series 3BRG(j)	0.00%	12/31/2030	1,370	13,696	0.0
CONSUMER CYCLICAL - RETAILERS					
K2016470219 South Africa Ltd.(j) (k)	3.00%	12/31/2022	16,758	0	0.0
K2016470260 South Africa Ltd.(j) (k)	25.00%	12/31/2022	11,747	0	0.0
				0	0.0
CONSUMER NON-CYCLICAL					
Virgolino de Oliveira Finance SA(j) (k)	10.50%	01/28/2025	27,267	2,727	0.0
Virgolino de Oliveira Finance SA(j) (k)	10.88%	01/13/2020	8,270	827	0.0
Virgolino de Oliveira Finance SA(j) (k)	11.75%	02/09/2025	32,272	3,227	0.0
				6,781	0.0
				6,822,511	0.0

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
FINANCIAL INSTITUTIONS						
OTHER FINANCE						
BBFI Liquidating Trust(j)	0.00%	12/30/2099	USD	19,467	$ 5,578,808	0.0%
					12,401,319	0.0
COMMON STOCKS						
AG Tracker(j)				856,180	1	0.0
ATD New Holdings, Inc.(j)				525,684	526	0.0
BIS Industries Holdings Ltd.(j)				10,224,003	10	0.0
CHC Group LLC(j)				262,557	52	0.0
Curo Group Holdings LLC(j)				1,555,530	7,972,091	0.1
Exide Technologies(j)				6,006	1,051,050	0.0
K201640219 South Africa Ltd. - Class A(j)				193,371,375	193	0.0
K201640219 South Africa Ltd. - Class B(j)				30,622,211	31	0.0
Paysafe Ltd.				134,791	2,668,862	0.0
Southeastern Grocers, Inc.(j)				2,258,161	406,469	0.0
					12,099,285	0.1
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
Lloyds Banking Group PLC(d)	6.00%	06/07/2032	GBP	4,459	5,174,305	0.0
RIGHTS						
UTILITIES						
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS						
Vistra Energy Corp., expiring 12/31/2049(j)				454,387	556,624	0.0
WARRANTS						
FINANCIAL INSTITUTIONS						
OTHER FINANCE						
Curo Group Holdings LLC, expiring 08/01/2028(j)				364,028	273,021	0.0
ASSET-BACKED SECURITIES						
OTHER ABS - FIXED RATE						
Consumer Loan Underlying Bond Certificate Issuer Trust I, Series 2019-36, Class PT	0.00%	10/17/2044	USD	12	11,407	0.0
					355,254,502	2.1
Total Investments						
(cost $16,510,797,820)					$ 15,728,057,149	97.7%
Time Deposits						
ANZ, Hong Kong(l)	2.39 %	–			427,956	0.0
ANZ, London(l)	2.91 %	–			104,234	0.0
BNP Paribas, Paris(l)	1.90 %	–			507,120	0.0
HSBC, London(l)	3.42 %	–			9,199,277	0.1
HSBC, Paris(l)	1.62 %	–			28,220,403	0.2
HSBC, Singapore(l)	1.41 %	–			107,822	0.0
JPMorgan Chase, New York(l)	3.68 %	–			423,141,197	2.6
Scotiabank, Toronto(l)	1.82 %	–			11,509,795	0.1
Standard Chartered Bank, Johannesburg(l)	5.59 %	–			318,861	0.0
Total Time Deposits					473,536,665	3.0
Other assets less liabilities					(97,740,023)	(0.7)
Net Assets					$ 16,103,853,791	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Euro-BOBL Futures	03/06/2025	375	$ 46,435,654	$ 45,863,836	$ (571,818)
Euro-Bund Futures	06/06/2025	1,365	186,696,699	187,334,514	637,815
U.S. Long Bond (CBT) Futures	06/18/2025	424	49,700,789	50,071,750	370,961
U.S. T-Note 2 Yr (CBT) Futures	06/30/2025	2,314	476,497,453	478,925,687	2,428,234
U.S. T-Note 5 Yr (CBT) Futures	06/30/2025	2,447	260,971,485	264,123,063	3,151,578
Short					
U.S. 10 Yr Ultra Futures	06/18/2025	4,343	493,516,031	496,187,750	(2,671,719)
U.S. T-Note 10 Yr (CBT) Futures	06/18/2025	2,118	232,334,672	235,296,563	(2,961,891)
					$ 383,160
				Appreciation	$ 6,588,588
				Depreciation	$ (6,205,428)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	USD	42,380	BRL	244,493	03/06/2025	$ (871,488)
Bank of America NA	GBP	80,514	USD	97,991	03/13/2025	(3,285,959)
Bank of America NA	USD	5,348	GBP	4,394	03/13/2025	179,467
Bank of America NA	EUR	422,649	USD	437,205	03/26/2025	(1,727,944)
Bank of America NA	BRL	244,493	USD	42,141	04/02/2025	905,838
Barclays Bank PLC	INR	1,111,024	USD	13,050	03/06/2025	353,178
Brown Brothers Harriman & Co.	GBP	147	USD	183	03/13/2025	(2,751)
Brown Brothers Harriman & Co.	USD	559	GBP	457	03/13/2025	16,186
Brown Brothers Harriman & Co.	NZD	699	USD	391	04/09/2025	(397)
Brown Brothers Harriman & Co.+	AUD	7,513	USD	4,755	03/07/2025	93,467
Brown Brothers Harriman & Co.+	EUR	1,613	USD	1,685	03/07/2025	11,508
Brown Brothers Harriman & Co.+	EUR	239	USD	247	03/07/2025	(1,291)
Brown Brothers Harriman & Co.+	NZD	4,777	USD	2,732	03/07/2025	57,705
Brown Brothers Harriman & Co.+	USD	415,406	AUD	661,152	03/07/2025	(5,151,382)
Brown Brothers Harriman & Co.+	USD	269	CHF	242	03/07/2025	(907)
Brown Brothers Harriman & Co.+	USD	1	EUR	1	03/07/2025	1
Brown Brothers Harriman & Co.+	USD	89,641	EUR	86,075	03/07/2025	(338,003)
Brown Brothers Harriman & Co.+	USD	44	GBP	35	03/07/2025	189
Brown Brothers Harriman & Co.+	USD	0*	GBP	0*	03/07/2025	(1)
Brown Brothers Harriman & Co.+	USD	76,804	NZD	135,096	03/07/2025	(1,194,174)
Brown Brothers Harriman & Co.+	USD	194,194	ZAR	3,622,441	03/07/2025	(631,467)
Brown Brothers Harriman & Co.+	ZAR	77,956	USD	4,218	03/07/2025	52,850
Brown Brothers Harriman & Co.+	AUD	5,689	USD	3,609	03/14/2025	78,336
Brown Brothers Harriman & Co.+	CAD	356	USD	251	03/14/2025	4,922
Brown Brothers Harriman & Co.+	CNH	8,974	USD	1,238	03/14/2025	6,512
Brown Brothers Harriman & Co.+	CNH	9	USD	1	03/14/2025	(1)
Brown Brothers Harriman & Co.+	EUR	2	USD	2	03/14/2025	29
Brown Brothers Harriman & Co.+	GBP	167	USD	211	03/14/2025	770
Brown Brothers Harriman & Co.+	GBP	223	USD	280	03/14/2025	(931)
Brown Brothers Harriman & Co.+	SGD	2,865	USD	2,136	03/14/2025	15,246
Brown Brothers Harriman & Co.+	SGD	73	USD	54	03/14/2025	(22)
Brown Brothers Harriman & Co.+	USD	454,510	AUD	723,824	03/14/2025	(5,341,588)
Brown Brothers Harriman & Co.+	USD	37,452	CAD	53,613	03/14/2025	(378,012)
Brown Brothers Harriman & Co.+	USD	45,161	CNH	329,801	03/14/2025	93,177
Brown Brothers Harriman & Co.+	USD	2,441	CNH	17,766	03/14/2025	(3,148)
Brown Brothers Harriman & Co.+	USD	2,188	EUR	2,113	03/14/2025	4,774
Brown Brothers Harriman & Co.+	USD	0*	EUR	0*	03/14/2025	(3)
Brown Brothers Harriman & Co.+	USD	55,089	GBP	44,463	03/14/2025	839,654
Brown Brothers Harriman & Co.+	USD	875	GBP	692	03/14/2025	(4,264)
Brown Brothers Harriman & Co.+	USD	69,648	SGD	94,342	03/14/2025	195,105
Brown Brothers Harriman & Co.+	USD	210	SGD	280	03/14/2025	(2,139)
Brown Brothers Harriman & Co.+	USD	386,496	ZAR	7,183,184	03/14/2025	(2,890,284)
Brown Brothers Harriman & Co.+	ZAR	35,124	USD	1,903	03/14/2025	27,322
Brown Brothers Harriman & Co.+	AUD	693	USD	435	03/27/2025	4,756
Brown Brothers Harriman & Co.+	CAD	30	USD	21	03/27/2025	155
Brown Brothers Harriman & Co.+	CNH	4,132	USD	570	03/27/2025	2,998
Brown Brothers Harriman & Co.+	CNH	9	USD	1	03/27/2025	(1)
Brown Brothers Harriman & Co.+	EUR	278	USD	292	03/27/2025	2,423
Brown Brothers Harriman & Co.+	GBP	84	USD	107	03/27/2025	655
Brown Brothers Harriman & Co.+	PLN	34	USD	9	03/27/2025	138
Brown Brothers Harriman & Co.+	SGD	212	USD	158	03/27/2025	842
Brown Brothers Harriman & Co.+	USD	318,716	AUD	502,256	03/27/2025	(7,009,393)
Brown Brothers Harriman & Co.+	USD	35,414	CAD	50,430	03/27/2025	(520,951)
Brown Brothers Harriman & Co.+	USD	48,343	CNH	350,619	03/27/2025	(190,560)
Brown Brothers Harriman & Co.+	USD	81,286	EUR	77,320	03/27/2025	(982,156)
Brown Brothers Harriman & Co.+	USD	54,935	GBP	43,371	03/27/2025	(381,615)
Brown Brothers Harriman & Co.+	USD	5,156	PLN	20,348	03/27/2025	(130,363)
Brown Brothers Harriman & Co.+	USD	61,503	SGD	82,140	03/27/2025	(653,874)
Brown Brothers Harriman & Co.+	USD	230,829	ZAR	4,243,498	03/27/2025	(4,465,615)
Brown Brothers Harriman & Co.+	ZAR	8,818	USD	478	03/27/2025	7,200
Citibank NA	BRL	244,493	USD	41,395	03/06/2025	(113,705)
Citibank NA	CAD	19,000	USD	13,062	04/11/2025	(93,818)
Morgan Stanley & Co. LLC	COP	337,117,538	USD	77,576	03/14/2025	(3,472,589)
Morgan Stanley & Co. LLC	EUR	547,302	USD	576,800	05/09/2025	7,018,342
UBS AG	ZAR	676,427	USD	36,331	04/10/2025	290,809
						$ (29,576,242)
					Appreciation	$ 10,264,554
					Depreciation	$ (39,840,796)

\+ Used for portfolio or share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation (Depreciation)
Buy Contracts					
Morgan Stanley & Co. LLC/(INTRCONX)	Qatar Government International Bond, 9.75%, 06/15/2030, 12/20/2029	12/20/2029	USD 165,420	$ (4,557,344)	$ (484,020)
Sale Contracts					
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 43, 5 Year Index, 12/20/2029	12/20/2029	USD 1,027,805	78,567,963	10,062,860
Morgan Stanley & Co. LLC/(INTRCONX)	Hertz Corp. (The), 5.000%, 12/01/2029, 06/20/2029	06/20/2029	USD 8,080	(2,923,760)	(1,849,975)
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 42, 5 Year Index, 12/20/2029	12/20/2029	EUR 501,001	45,470,323	4,045,201
Total				$ 116,557,182	$ 11,774,066
				Appreciation	$ 14,108,061
				Depreciation	$ (2,333,995)

* Contract amount less than 500.
(a) Pay-In-Kind Payments (PIK).
(b) Floating Rate Security. Stated interest rate was in effect at February 28, 2025.
(c) Convertible security.
(d) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
(e) Defaulted.
(f) Variable rate coupon, rate shown as of February 28, 2025.
(g) Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.
(h) IO - Interest Only.
(i) Inverse interest only security.
(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
EUR – Euro
GBP – Great British Pound
INR – Indian Rupee
NZD – New Zealand Dollar
PLN – Polish Zloty
SGD – Singapore Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

ABS – Asset-Backed Securities
BOBL – Bundesobligation
CAB – Capital Appreciation Bond
CBT – Chicago Board of Trade
CDX-NAHY – North American High Yield Credit Default Swap Index
CJSC – Closed Joint Stock Company
CLO – Collateralized Loan Obligations
CMBS – Commercial Mortgage-Backed Securities

INTRCONX	–	Intercontinental Exchange
JSC	–	Joint Stock Company
REIT	–	Real Estate Investment Trust
REMICS	–	Real Estate Mortgage Investment Conduits

See notes to financial statements.

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
CORPORATES - NON-INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
ASP Unifrax Holdings, Inc.(a)	7.10%	09/30/2029	USD	18,961	$	11,160,300	0.1%
Axalta Coating Systems LLC	3.38%	02/15/2029		2,850		2,630,245	0.0
Cleveland-Cliffs, Inc.	7.50%	09/15/2031		20,650		20,968,906	0.1
CVR Partners LP/CVR Nitrogen Finance Corp.	6.13%	06/15/2028		31,221		30,689,249	0.1
Element Solutions, Inc.	3.88%	09/01/2028		12,362		11,755,377	0.1
FMG Resources August 2006 Pty Ltd.	4.38%	04/01/2031		11,250		10,300,618	0.0
FMG Resources August 2006 Pty Ltd.	4.50%	09/15/2027		9,423		9,182,288	0.0
FMG Resources August 2006 Pty Ltd.	5.88%	04/15/2030		2,400		2,385,260	0.0
FMG Resources August 2006 Pty Ltd.	6.13%	04/15/2032		44,006		44,087,812	0.2
Graphic Packaging International LLC	4.75%	07/15/2027		4,299		4,215,510	0.0
Graphic Packaging International LLC	6.38%	07/15/2032		10,783		10,934,819	0.0
INEOS Finance PLC	7.50%	04/15/2029		42,252		43,495,037	0.2
Ingevity Corp.	3.88%	11/01/2028		5,400		5,079,991	0.0
Intelligent Packaging Ltd. Finco, Inc./ Intelligent Packaging Ltd. Co-Issuer LLC	6.00%	09/15/2028		27,796		27,710,944	0.1
Mineral Resources Ltd.	8.50%	05/01/2030		1,700		1,725,842	0.0
SCIL IV LLC/SCIL USA Holdings LLC	5.38%	11/01/2026		34,921		34,601,357	0.1
Sealed Air Corp./Sealed Air Corp. US	6.13%	02/01/2028		8,825		8,902,180	0.0
Vallourec SACA	7.50%	04/15/2032		12,841		13,428,492	0.1
WR Grace Holdings LLC	4.88%	06/15/2027		26,475		25,817,766	0.1
						319,071,993	1.2
CAPITAL GOODS							
Arcosa, Inc.	6.88%	08/15/2032		5,327		5,452,338	0.0
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC	6.00%	06/15/2027		3,559		3,541,205	0.0
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.13%	08/15/2026		4,000		3,605,613	0.0
Ball Corp.	2.88%	08/15/2030		1,000		876,866	0.0
Ball Corp.	6.00%	06/15/2029		19,332		19,656,815	0.1
Bombardier, Inc.	6.00%	02/15/2028		1,678		1,672,151	0.0
Bombardier, Inc.	7.00%	06/01/2032		2,718		2,755,458	0.0
Bombardier, Inc.	7.25%	07/01/2031		11,054		11,316,690	0.1
Bombardier, Inc.	7.45%	05/01/2034		12,081		12,671,205	0.1
Bombardier, Inc.	8.75%	11/15/2030		6,000		6,425,708	0.0
Clean Harbors, Inc.	5.13%	07/15/2029		4,501		4,381,313	0.0
Clean Harbors, Inc.	6.38%	02/01/2031		1,620		1,640,060	0.0
Efesto Bidco S.p.A Efesto US LLC, Series XR	7.50%	02/15/2032		31,757		31,503,216	0.1
EMRLD Borrower LP/Emerald Co-Issuer, Inc.	6.63%	12/15/2030		12,755		12,916,378	0.1
EnerSys	6.63%	01/15/2032		11,317		11,674,227	0.1
Esab Corp.	6.25%	04/15/2029		8,424		8,567,378	0.0
GFL Environmental, Inc.	4.00%	08/01/2028		2,000		1,896,533	0.0
GFL Environmental, Inc.	6.75%	01/15/2031		3,344		3,467,190	0.0
Goat Holdco LLC	6.75%	02/01/2032		9,646		9,645,540	0.0
Griffon Corp.	5.75%	03/01/2028		42,377		41,964,773	0.2
LSB Industries, Inc.	6.25%	10/15/2028		18,127		17,803,445	0.1
MIWD Holdco II LLC/MIWD Finance Corp.	5.50%	02/01/2030		15,439		14,829,005	0.1
Moog, Inc.	4.25%	12/15/2027		6,000		5,776,863	0.0
Quikrete Holdings, Inc.	6.38%	03/01/2032		29,095		29,490,853	0.1
Quikrete Holdings, Inc.	6.75%	03/01/2033		2,977		3,021,325	0.0
Terex Corp.	6.25%	10/15/2032		8,912		8,856,369	0.0
TK Elevator US Newco, Inc.	5.25%	07/15/2027		23,985		23,740,564	0.1
Trinity Industries, Inc.	7.75%	07/15/2028		11,514		12,023,228	0.1
Triumph Group, Inc.	9.00%	03/15/2028		23,840		25,160,293	0.1
WESCO Distribution, Inc.	6.38%	03/15/2029		11,398		11,607,425	0.1
WESCO Distribution, Inc.	6.63%	03/15/2032		4,502		4,599,209	0.0
WESCO Distribution, Inc.	7.25%	06/15/2028		8,093		8,230,967	0.0
						360,770,203	1.5
COMMUNICATIONS - MEDIA							
AMC Networks, Inc.	10.25%	01/15/2029		19,479		20,631,282	0.1
Banijay Entertainment SAS	8.13%	05/01/2029		11,465		11,927,364	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	06/01/2033		63,959		55,280,305	0.2
CCO Holdings LLC/CCO Holdings Capital Corp.	4.75%	02/01/2032		10,382		9,328,705	0.0
CSC Holdings LLC	11.25%	05/15/2028		13,685		13,343,032	0.1
CSC Holdings LLC	11.75%	01/31/2029		16,200		15,818,370	0.1
DISH DBS Corp.	5.25%	12/01/2026		24,639		23,171,683	0.1
DISH DBS Corp.	5.75%	12/01/2028		28,439		25,198,591	0.1
LCPR Senior Secured Financing DAC	5.13%	07/15/2029		26,534		19,969,620	0.1
LCPR Senior Secured Financing DAC	6.75%	10/15/2027		45,245		38,621,202	0.2
McGraw-Hill Education, Inc.	5.75%	08/01/2028		14,585		14,312,091	0.1
Neptune Bidco US, Inc.	9.29%	04/15/2029		38,439		34,433,019	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Nexstar Media, Inc.	4.75%	11/01/2028	USD 5,551	$ 5,259,255	0.0%
Paramount Global	6.38%	03/30/2062	24,066	23,456,596	0.1
Sinclair Television Group, Inc.	5.50%	03/01/2030	3,469	2,429,933	0.0
Sinclair Television Group, Inc.	8.13%	02/15/2033	13,725	13,594,558	0.1
Sirius XM Radio LLC	4.13%	07/01/2030	6,000	5,393,047	0.0
Sirius XM Radio LLC	5.50%	07/01/2029	21,804	21,348,962	0.1
TEGNA, Inc.	4.63%	03/15/2028	16,589	15,906,377	0.1
Telenet Finance Luxembourg Notes SARL	5.50%	03/01/2028	5,600	5,459,671	0.0
Univision Communications, Inc.	4.50%	05/01/2029	12,302	11,108,201	0.1
Univision Communications, Inc.	6.63%	06/01/2027	27,939	27,993,507	0.1
Univision Communications, Inc.	7.38%	06/30/2030	16,494	16,123,228	0.1
Univision Communications, Inc.	8.00%	08/15/2028	10,291	10,466,674	0.0
Univision Communications, Inc.	8.50%	07/31/2031	40,784	40,627,859	0.2
Virgin Media Finance PLC	5.00%	07/15/2030	3,000	2,604,221	0.0
Virgin Media Secured Finance PLC	4.50%	08/15/2030	2,646	2,350,221	0.0
VZ Secured Financing BV	5.00%	01/15/2032	6,585	5,799,385	0.0
Ziggo Bond Co. BV	5.13%	02/28/2030	794	704,096	0.0
Ziggo BV	4.88%	01/15/2030	36,689	33,885,129	0.1
				526,546,184	2.3
COMMUNICATIONS - TELECOMMUNICATIONS					
Altice Financing SA	5.00%	01/15/2028	13,647	11,057,979	0.0
Altice Financing SA	5.75%	08/15/2029	21,913	17,192,176	0.1
Altice France SA	5.13%	07/15/2029	6,590	5,106,367	0.0
Altice France SA	5.50%	01/15/2028	2,919	2,349,130	0.0
Altice France SA	5.50%	10/15/2029	10,431	8,145,795	0.0
Fibercop SpA	6.00%	09/30/2034	3,720	3,525,265	0.0
Fibercop SpA	7.20%	07/18/2036	20,518	20,543,620	0.1
Fibercop SpA	7.72%	06/04/2038	6,026	6,231,464	0.0
Frontier Communications Holdings LLC	8.63%	03/15/2031	8,213	8,778,055	0.0
Nexstar Media, Inc.	5.63%	07/15/2027	12,925	12,783,162	0.1
Telecom Italia Capital SA	7.20%	07/18/2036	3,222	3,292,471	0.0
Telecom Italia Capital SA	7.72%	06/04/2038	2,502	2,590,255	0.0
Vmed O2 UK Financing I PLC	4.25%	01/31/2031	11,640	10,076,185	0.0
Vmed O2 UK Financing I PLC	4.75%	07/15/2031	9,559	8,390,355	0.0
Vmed O2 UK Financing I PLC	7.75%	04/15/2032	67,436	68,231,284	0.3
				188,293,563	0.6
CONSUMER CYCLICAL - AUTOMOTIVE					
Adient Global Holdings Ltd.	7.50%	02/15/2033	6,035	6,056,392	0.0
American Axle & Manufacturing, Inc.	6.50%	04/01/2027	4,888	4,866,792	0.0
Aston Martin Capital Holdings Ltd.	10.00%	03/31/2029	34,719	34,036,706	0.1
Clarios Global LP/Clarios US Finance Co.	6.75%	02/15/2030	3,616	3,701,857	0.0
Dana, Inc.	4.25%	09/01/2030	7,000	6,613,191	0.0
Dana, Inc.	4.50%	02/15/2032	5,000	4,657,916	0.0
Dana, Inc.	5.38%	11/15/2027	7,250	7,227,905	0.0
Garrett Motion Holdings, Inc./Garrett LX I SARL	7.75%	05/31/2032	43,232	44,044,139	0.2
Goodyear Tire & Rubber Co. (The)	5.00%	07/15/2029	2,698	2,567,804	0.0
Goodyear Tire & Rubber Co. (The)	5.25%	04/30/2031	2,676	2,478,112	0.0
Goodyear Tire & Rubber Co. (The)	5.25%	07/15/2031	7,847	7,287,898	0.0
IHO Verwaltungs GmbH(a)	6.38%	05/15/2029	13,677	13,483,429	0.1
IHO Verwaltungs GmbH(a)	7.75%	11/15/2030	24,623	24,817,638	0.1
IHO Verwaltungs GmbH(a)	8.00%	11/15/2032	27,190	27,478,894	0.1
Nissan Motor Acceptance Co. LLC	1.85%	09/16/2026	799	760,423	0.0
Nissan Motor Acceptance Co. LLC	2.45%	09/15/2028	1,550	1,406,368	0.0
Nissan Motor Acceptance Co. LLC	5.30%	09/13/2027	12,099	12,111,194	0.1
Nissan Motor Co., Ltd.	4.35%	09/17/2027	22,428	21,870,243	0.1
Tenneco, Inc.	8.00%	11/17/2028	25,891	25,728,977	0.1
ZF North America Capital, Inc.	4.75%	04/29/2025	9,140	9,132,201	0.0
ZF North America Capital, Inc.	6.75%	04/23/2030	5,885	5,806,365	0.0
ZF North America Capital, Inc.	6.88%	04/14/2028	10,273	10,359,011	0.0
ZF North America Capital, Inc.	7.13%	04/14/2030	20,977	20,976,880	0.1
				297,470,335	1.0
CONSUMER CYCLICAL - ENTERTAINMENT					
Boyne USA, Inc.	4.75%	05/15/2029	850	812,590	0.0
Carnival Corp.	5.75%	03/01/2027	35,883	35,972,707	0.1
Merlin Entertainments Group US Holdings, Inc.	7.38%	02/15/2031	25,302	24,891,735	0.1
NCL Corp., Ltd.	5.88%	02/15/2027	2,000	2,004,280	0.0
NCL Corp., Ltd.	8.13%	01/15/2029	12,422	13,171,928	0.1
SeaWorld Parks & Entertainment, Inc.	5.25%	08/15/2029	33,264	32,268,514	0.1
Six Flags Entertainment Corp./Canada's Wonderland Co./ Magnum Management Corp.	5.25%	07/15/2029	9,350	9,071,085	0.0
Six Flags Entertainment Corp./Canada's Wonderland Co./ Magnum Management Corp.	5.38%	04/15/2027	2,000	1,985,151	0.0
Viking Ocean Cruises Ship VII Ltd.	5.63%	02/15/2029	9,267	9,161,683	0.0
VOC Escrow Ltd.	5.00%	02/15/2028	62,894	61,638,621	0.2
				190,978,294	0.6

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
CONSUMER CYCLICAL - OTHER							
Brookfield Residential Properties, Inc./ Brookfield Residential US LLC	4.88%	02/15/2030	USD	15,093	$	13,701,059	0.1%
Brookfield Residential Properties, Inc./ Brookfield Residential US LLC	6.25%	09/15/2027		49,014		48,899,438	0.2
Builders FirstSource, Inc.	4.25%	02/01/2032		2,800		2,535,917	0.0
Builders FirstSource, Inc.	5.00%	03/01/2030		6,000		5,765,822	0.0
Builders FirstSource, Inc.	6.38%	06/15/2032		3,000		3,049,245	0.0
Builders FirstSource, Inc.	6.38%	03/01/2034		27,881		28,209,203	0.1
Churchill Downs, Inc.	4.75%	01/15/2028		10,567		10,321,455	0.0
Hilton Domestic Operating Co., Inc.	3.63%	02/15/2032		2,850		2,524,750	0.0
Hilton Domestic Operating Co., Inc.	5.88%	04/01/2029		16,804		16,937,936	0.1
Hilton Domestic Operating Co., Inc.	5.88%	03/15/2033		36,421		36,483,754	0.1
Hilton Domestic Operating Co., Inc.	6.13%	04/01/2032		9,685		9,827,363	0.0
Hilton Grand Vacations Borrower LLC/ Hilton Grand Vacations Borrower, Inc.	4.88%	07/01/2031		7,742		7,057,116	0.0
Hilton Grand Vacations Borrower LLC/ Hilton Grand Vacations Borrower, Inc.	5.00%	06/01/2029		42,055		40,097,143	0.2
Hilton Grand Vacations Borrower LLC/ Hilton Grand Vacations Borrower, Inc.	6.63%	01/15/2032		10,918		11,042,333	0.0
Installed Building Products, Inc.	5.75%	02/01/2028		5,196		5,135,525	0.0
KB Home	4.80%	11/15/2029		2,965		2,875,138	0.0
KB Home	6.88%	06/15/2027		4,102		4,208,136	0.0
Marriott Ownership Resorts, Inc.	4.50%	06/15/2029		19,780		18,611,923	0.1
Marriott Ownership Resorts, Inc.	4.75%	01/15/2028		13,004		12,583,556	0.1
Masterbrand, Inc.	7.00%	07/15/2032		8,925		9,085,555	0.0
Mattamy Group Corp.	4.63%	03/01/2030		22,478		20,961,233	0.1
Mattamy Group Corp.	5.25%	12/15/2027		2,850		2,795,249	0.0
MGM Resorts International	4.75%	10/15/2028		4,182		4,061,847	0.0
MGM Resorts International	5.50%	04/15/2027		4,532		4,527,516	0.0
MGM Resorts International	6.13%	09/15/2029		1,639		1,648,785	0.0
Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp.	6.63%	02/01/2033		16,172		16,155,368	0.1
Shea Homes LP/Shea Homes Funding Corp.	4.75%	02/15/2028		19,163		18,680,135	0.1
Standard Building Solutions, Inc.	6.50%	08/15/2032		20,109		20,368,360	0.1
Taylor Morrison Communities, Inc.	5.75%	01/15/2028		10,809		10,809,168	0.0
Taylor Morrison Communities, Inc.	5.88%	06/15/2027		17,629		17,809,411	0.1
Thor Industries, Inc.	4.00%	10/15/2029		8,651		7,983,047	0.0
Travel & Leisure Co.	4.50%	12/01/2029		38,941		37,039,634	0.1
Travel & Leisure Co.	4.63%	03/01/2030		3,108		2,929,308	0.0
Travel & Leisure Co.	6.00%	04/01/2027		850		857,538	0.0
Travel & Leisure Co.	6.63%	07/31/2026		26,289		26,644,385	0.1
Wyndham Hotels & Resorts, Inc.	4.38%	08/15/2028		850		818,746	0.0
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.25%	05/15/2027		6,541		6,485,295	0.0
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.	5.13%	10/01/2029		5,965		5,804,267	0.0
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.	7.13%	02/15/2031		1,450		1,525,546	0.0
						496,857,205	1.7
CONSUMER CYCLICAL - RESTAURANTS							
1011778 BC ULC/New Red Finance, Inc.	4.00%	10/15/2030		15,978		14,551,840	0.1
1011778 BC ULC/New Red Finance, Inc.	6.13%	06/15/2029		77,919		79,281,533	0.3
						93,833,373	0.4
CONSUMER CYCLICAL - RETAILERS							
Arko Corp.	5.13%	11/15/2029		11,996		10,845,851	0.0
Asbury Automotive Group, Inc.	4.50%	03/01/2028		850		824,327	0.0
Asbury Automotive Group, Inc.	4.63%	11/15/2029		18,515		17,655,177	0.1
Asbury Automotive Group, Inc.	4.75%	03/01/2030		1,500		1,426,457	0.0
Asbury Automotive Group, Inc.	5.00%	02/15/2032		16,293		15,190,317	0.1
Bath & Body Works, Inc.	6.75%	07/01/2036		27,670		28,272,848	0.1
Bath & Body Works, Inc.	6.88%	11/01/2035		4,450		4,613,109	0.0
Bath & Body Works, Inc.	6.95%	03/01/2033		329		334,175	0.0
Bath & Body Works, Inc.	7.60%	07/15/2037		716		741,715	0.0
Beacon Roofing Supply, Inc.	6.50%	08/01/2030		5,997		6,168,102	0.0
Cougar JV Subsidiary LLC	8.00%	05/15/2032		20,035		21,196,311	0.1
FirstCash, Inc.	4.63%	09/01/2028		4,735		4,571,611	0.0
FirstCash, Inc.	5.63%	01/01/2030		21,733		21,312,975	0.1
FirstCash, Inc.	6.88%	03/01/2032		16,962		17,313,279	0.1
Global Auto Holdings Ltd/AAG FH UK Ltd.	8.38%	01/15/2029		13,901		13,336,756	0.1
Global Auto Holdings Ltd/AAG FH UK Ltd.	8.75%	01/15/2032		18,671		17,289,558	0.1
Group 1 Automotive, Inc.	4.00%	08/15/2028		7,248		6,901,880	0.0
Group 1 Automotive, Inc.	6.38%	01/15/2030		6,293		6,404,927	0.0
Kontoor Brands, Inc.	4.13%	11/15/2029		850		786,915	0.0
LCM Investments Holdings II LLC	4.88%	05/01/2029		1,700		1,620,037	0.0
LCM Investments Holdings II LLC	8.25%	08/01/2031		23,785		25,104,765	0.1
Murphy Oil USA, Inc.	3.75%	02/15/2031		2,611		2,334,868	0.0
Murphy Oil USA, Inc.	4.75%	09/15/2029		12,302		11,837,666	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Penske Automotive Group, Inc.	3.75%	06/15/2029	USD 85	$ 79,172	0.0%
PetSmart, Inc./PetSmart Finance Corp.	4.75%	02/15/2028	36,696	34,818,676	0.1
Sonic Automotive, Inc.	4.63%	11/15/2029	22,539	21,210,204	0.1
Sonic Automotive, Inc.	4.88%	11/15/2031	17,391	16,111,018	0.1
VF Corp.	2.95%	04/23/2030	25,080	21,939,878	0.1
				330,242,574	1.4
CONSUMER NON-CYCLICAL					
AdaptHealth LLC	5.13%	03/01/2030	4,750	4,418,460	0.0
AdaptHealth LLC	6.13%	08/01/2028	3,613	3,595,893	0.0
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	3.50%	03/15/2029	1,000	925,324	0.0
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	4.88%	02/15/2030	15,673	15,127,057	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	6.50%	02/15/2028	19,604	19,982,520	0.1
Bausch & Lomb Corp.	8.38%	10/01/2028	60,163	62,980,152	0.2
CVS Health Corp.	6.75%	12/10/2054	3,269	3,270,979	0.0
CVS Health Corp.	7.00%	03/10/2055	39,234	39,712,724	0.2
DaVita, Inc.	3.75%	02/15/2031	40,677	35,687,586	0.1
DaVita, Inc.	4.63%	06/01/2030	56,571	52,476,959	0.2
Elanco Animal Health, Inc.	6.65%	08/28/2028	21,340	21,818,959	0.1
Embecta Corp.	5.00%	02/15/2030	11,450	10,547,918	0.0
Emergent BioSolutions, Inc.	3.88%	08/15/2028	1,537	1,227,717	0.0
Endo Finance Holdings, Inc.	8.50%	04/15/2031	12,264	13,145,108	0.1
Fortrea Holdings, Inc.	7.50%	07/01/2030	21,140	21,287,884	0.1
IQVIA, Inc.	6.50%	05/15/2030	1,079	1,103,827	0.0
LifePoint Health, Inc.	8.38%	02/15/2032	30,378	30,817,684	0.1
Medline Borrower LP	3.88%	04/01/2029	69,912	65,497,661	0.3
Medline Borrower LP/Medline Co-Issuer, Inc.	6.25%	04/01/2029	6,402	6,501,431	0.0
ModivCare, Inc.	5.00%	10/01/2029	4,163	1,507,242	0.0
MPH Acquisition Holdings LLC	5.75%	12/31/2030	20,120	14,835,484	0.1
MPH Acquisition Holdings LLC(a)	11.50%	12/31/2030	11,972	10,862,765	0.0
Neogen Food Safety Corp.	8.63%	07/20/2030	11,791	12,522,479	0.1
Newell Brands, Inc.	6.38%	09/15/2027	2,430	2,457,672	0.0
Newell Brands, Inc.	6.63%	09/15/2029	3,159	3,219,125	0.0
Organon & Co./Organon Foreign Debt Co-Issuer BV	4.13%	04/30/2028	18,538	17,636,716	0.1
Organon & Co./Organon Foreign Debt Co-Issuer BV	5.13%	04/30/2031	46,269	42,173,215	0.2
Organon & Co./Organon Foreign Debt Co-Issuer BV	7.88%	05/15/2034	2,000	2,054,439	0.0
Owens & Minor, Inc.	4.50%	03/31/2029	2,736	2,403,796	0.0
Owens & Minor, Inc.	6.63%	04/01/2030	15,106	13,929,726	0.1
Performance Food Group, Inc.	4.25%	08/01/2029	23,122	21,801,649	0.1
Perrigo Finance Unlimited Co.	4.90%	06/15/2030	3,000	2,863,624	0.0
Post Holdings, Inc.	4.50%	09/15/2031	8,368	7,639,266	0.0
Post Holdings, Inc.	4.63%	04/15/2030	5,000	4,689,891	0.0
Post Holdings, Inc.	5.50%	12/15/2029	6,547	6,414,897	0.0
Post Holdings, Inc.	6.25%	02/15/2032	10,198	10,285,625	0.0
Post Holdings, Inc.	6.25%	10/15/2034	4,302	4,281,980	0.0
Post Holdings, Inc.	6.38%	03/01/2033	23,073	23,020,516	0.1
Primo Water Holdings, Inc./Triton Water Holdings, Inc.	4.38%	04/30/2029	6,850	6,551,888	0.0
Sotera Health Holdings LLC	7.38%	06/01/2031	23,020	23,674,206	0.1
US Foods, Inc.	4.75%	02/15/2029	1,000	967,782	0.0
US Foods, Inc.	5.75%	04/15/2033	4,246	4,175,019	0.0
				650,094,845	2.5
ENERGY					
Antero Midstream Partners LP/Antero Midstream Finance Corp.	5.38%	06/15/2029	10,317	10,153,699	0.0
Antero Midstream Partners LP/Antero Midstream Finance Corp.	5.75%	01/15/2028	1,000	1,001,264	0.0
Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.00%	07/15/2029	5,594	5,772,414	0.0
Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.25%	07/15/2032	2,955	3,087,744	0.0
Buckeye Partners LP	3.95%	12/01/2026	13,161	12,842,114	0.1
Buckeye Partners LP	4.50%	03/01/2028	1,000	970,797	0.0
Buckeye Partners LP	6.88%	07/01/2029	19,948	20,497,569	0.1
CITGO Petroleum Corp.	6.38%	06/15/2026	13,237	13,237,547	0.1
CITGO Petroleum Corp.	8.38%	01/15/2029	19,204	19,809,291	0.1
Civitas Resources, Inc.	5.00%	10/15/2026	580	575,064	0.0
Civitas Resources, Inc.	8.38%	07/01/2028	25,184	26,224,641	0.1
Civitas Resources, Inc.	8.63%	11/01/2030	14,764	15,521,983	0.1
Civitas Resources, Inc.	8.75%	07/01/2031	30,090	31,413,680	0.1
CNX Resources Corp.	6.00%	01/15/2029	19,876	19,719,314	0.1
CNX Resources Corp.	7.25%	03/01/2032	20,270	20,802,687	0.1
CNX Resources Corp.	7.38%	01/15/2031	1,000	1,027,397	0.0
Crescent Energy Finance LLC	7.38%	01/15/2033	3,735	3,662,869	0.0
Crescent Energy Finance LLC	7.63%	04/01/2032	9,817	9,819,374	0.0
Crescent Energy Finance LLC	9.25%	02/15/2028	5,531	5,787,872	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	7.75%	02/01/2028	26,229	26,520,011	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Genesis Energy LP/Genesis Energy Finance Corp.	8.00%	01/15/2027	USD 5,326	$ 5,426,438	0.0%
Genesis Energy LP/Genesis Energy Finance Corp.	8.00%	05/15/2033	9,325	9,416,708	0.0
Global Partners LP/GLP Finance Corp.	6.88%	01/15/2029	11,607	11,699,846	0.1
Global Partners LP/GLP Finance Corp.	7.00%	08/01/2027	7,835	7,863,378	0.0
Global Partners LP/GLP Finance Corp.	8.25%	01/15/2032	7,805	8,151,296	0.0
Hess Midstream Operations LP	4.25%	02/15/2030	3,008	2,837,292	0.0
Hess Midstream Operations LP	5.13%	06/15/2028	1,000	987,272	0.0
Hess Midstream Operations LP	5.88%	03/01/2028	11,992	12,083,567	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	02/01/2029	5,408	5,282,175	0.0
Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	02/01/2031	16,794	16,024,175	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.	6.25%	04/15/2032	850	814,114	0.0
Hilcorp Energy I LP/Hilcorp Finance Co.	6.88%	05/15/2034	12,643	12,270,583	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.	7.25%	02/15/2035	28,381	27,909,049	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.	8.38%	11/01/2033	1,400	1,463,950	0.0
Howard Midstream Energy Partners LLC	7.38%	07/15/2032	641	668,365	0.0
ITT Holdings LLC	6.50%	08/01/2029	36,137	34,480,479	0.1
Matador Resources Co.	6.25%	04/15/2033	3,696	3,646,261	0.0
Murphy Oil Corp.	5.88%	12/01/2042	850	734,332	0.0
Murphy Oil Corp.	6.00%	10/01/2032	13,865	13,437,705	0.1
Nabors Industries, Inc.	7.38%	05/15/2027	17,675	17,713,407	0.1
Nabors Industries, Inc.	9.13%	01/31/2030	8,593	8,742,460	0.0
NFE Financing LLC	12.00%	11/15/2029	110,608	109,132,701	0.4
NGL Energy Operating LLC/NGL Energy Finance Corp.	8.13%	02/15/2029	20,558	20,932,511	0.1
NGL Energy Operating LLC/NGL Energy Finance Corp.	8.38%	02/15/2032	26,880	27,311,279	0.1
NuStar Logistics LP	5.63%	04/28/2027	850	851,867	0.0
NuStar Logistics LP	6.38%	10/01/2030	4,368	4,459,663	0.0
PBF Holding Co. LLC/PBF Finance Corp.	6.00%	02/15/2028	5,179	4,992,366	0.0
PBF Holding Co. LLC/PBF Finance Corp.	7.88%	09/15/2030	33,210	31,768,007	0.1
Sunoco LP	7.00%	05/01/2029	16,302	16,905,859	0.1
Sunoco LP	7.25%	05/01/2032	10,462	10,913,901	0.0
Sunoco LP/Sunoco Finance Corp.	4.50%	05/15/2029	11,680	11,179,210	0.1
Sunoco LP/Sunoco Finance Corp.	4.50%	04/30/2030	4,913	4,644,478	0.0
Sunoco LP/Sunoco Finance Corp.	7.00%	09/15/2028	1,000	1,032,239	0.0
Venture Global Calcasieu Pass LLC	3.88%	11/01/2033	2,481	2,155,171	0.0
Venture Global Calcasieu Pass LLC	4.13%	08/15/2031	7,790	7,101,575	0.0
Venture Global Calcasieu Pass LLC	6.25%	01/15/2030	18,061	18,475,631	0.1
Venture Global LNG, Inc.	8.13%	06/01/2028	27,783	28,940,730	0.1
Venture Global LNG, Inc.	8.38%	06/01/2031	11,928	12,434,208	0.1
Venture Global LNG, Inc.(b)	9.00%	09/30/2029	39,901	40,573,199	0.2
Venture Global LNG, Inc.	9.50%	02/01/2029	12,494	13,793,866	0.1
Venture Global LNG, Inc.	9.88%	02/01/2032	12,438	13,606,350	0.1
				831,304,994	3.4
OTHER INDUSTRIAL					
Gates Corp./DE	6.88%	07/01/2029	3,827	3,921,032	0.0
Resideo Funding, Inc.	6.50%	07/15/2032	13,283	13,401,321	0.1
Ritchie Bros Holdings, Inc.	7.75%	03/15/2031	9,048	9,524,351	0.0
Velocity Vehicle Group LLC	8.00%	06/01/2029	24,245	25,308,831	0.1
				52,155,535	0.2
SERVICES					
ADT Security Corp. (The)	4.13%	08/01/2029	10,380	9,804,391	0.0
Allied Universal Holdco LLC	7.88%	02/15/2031	15,205	15,684,129	0.1
Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 SARL	4.63%	06/01/2028	24,556	23,419,029	0.1
Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 SARL	4.63%	06/01/2028	20,779	19,775,463	0.1
Aramark Services, Inc.	5.00%	02/01/2028	3,511	3,448,992	0.0
Block, Inc.	6.50%	05/15/2032	28,569	29,156,095	0.1
Cars.com, Inc.	6.38%	11/01/2028	14,484	14,406,739	0.1
Garda World Security Corp.	4.63%	02/15/2027	13,850	13,542,427	0.1
Garda World Security Corp.	7.75%	02/15/2028	31,801	32,767,885	0.1
Millennium Escrow Corp.	6.63%	08/01/2026	24,610	18,639,821	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.	3.38%	08/31/2027	1,000	949,938	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.	5.75%	04/15/2026	12,000	12,055,280	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.	6.25%	01/15/2028	51,241	51,314,912	0.2
Raven Acquisition Holdings LLC	6.88%	11/15/2031	27,727	27,411,474	0.1
				272,376,575	1.2
TECHNOLOGY					
Amentum Holdings, Inc.	7.25%	08/01/2032	5,765	5,883,334	0.0
Diebold Nixdorf, Inc.	7.75%	03/31/2030	6,484	6,776,584	0.0
Ellucian Holdings, Inc.	6.50%	12/01/2029	1,304	1,313,378	0.0
Entegris, Inc.	5.95%	06/15/2030	7,000	7,003,393	0.0
Gen Digital, Inc.	6.75%	09/30/2027	26,207	26,695,614	0.1
Gen Digital, Inc.	7.13%	09/30/2030	22,433	23,110,926	0.1
GoTo Group, Inc.	5.50%	05/01/2028	128	110,936	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
GoTo Group, Inc.	5.50%	05/01/2028	USD 177	$ 80,158	0.0%
Playtika Holding Corp.	4.25%	03/15/2029	7,358	6,677,385	0.0
Science Applications International Corp.	4.88%	04/01/2028	850	820,129	0.0
Seagate HDD Cayman	4.09%	06/01/2029	3,550	3,362,154	0.0
Seagate HDD Cayman	8.25%	12/15/2029	19,529	20,913,675	0.1
Seagate HDD Cayman	8.50%	07/15/2031	19,166	20,631,735	0.1
Sensata Technologies BV	5.88%	09/01/2030	10,263	10,123,882	0.0
Western Digital Corp.	4.75%	02/15/2026	5,263	5,207,008	0.0
				138,710,291	0.4
TRANSPORTATION - AIRLINES					
Allegiant Travel Co.	7.25%	08/15/2027	10,577	10,694,235	0.0
American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.50%	04/20/2026	4,351	4,347,438	0.0
American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.75%	04/20/2029	36,464	36,240,658	0.1
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd.(c)	8.00%	09/20/2025	26,356	23,027,622	0.1
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd.(c)	8.00%	09/20/2025	4,213	3,684,012	0.0
				77,993,965	0.2
TRANSPORTATION - SERVICES					
Albion Financing 1 SARL/Aggreko Holdings, Inc.	6.13%	10/15/2026	20,357	20,394,375	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	4.75%	04/01/2028	17,737	16,720,624	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.38%	03/01/2029	25,378	23,601,540	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027	7,850	7,704,260	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027	2,456	2,414,711	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	8.25%	01/15/2030	9,288	9,462,775	0.0
Hertz Corp. (The)	12.63%	07/15/2029	38,524	40,594,539	0.2
PROG Holdings, Inc.	6.00%	11/15/2029	16,432	15,688,832	0.1
				136,581,656	0.6
				4,963,281,585	19.2
FINANCIAL INSTITUTIONS					
BANKING					
Bread Financial Holdings, Inc.	9.75%	03/15/2029	41,787	44,923,775	0.2
Synchrony Financial	7.25%	02/02/2033	10,500	11,120,430	0.1
				56,044,205	0.3
BROKERAGE					
AG Issuer LLC	6.25%	03/01/2028	1,700	1,687,985	0.0
AG TTMT Escrow Issuer LLC	8.63%	09/30/2027	28,521	29,474,006	0.1
Aretec Group, Inc.	10.00%	08/15/2030	18,995	20,783,380	0.1
Focus Financial Partners LLC	6.75%	09/15/2031	6,927	6,984,880	0.0
VFH Parent LLC/Valor Co-Issuer, Inc.	7.50%	06/15/2031	10,772	11,152,488	0.1
				70,082,739	0.3
FINANCE					
GGAM Finance Ltd.	5.88%	03/15/2030	7,650	7,585,605	0.0
GGAM Finance Ltd.	7.75%	05/15/2026	15,162	15,395,547	0.1
GGAM Finance Ltd.	8.00%	02/15/2027	11,361	11,748,613	0.1
GGAM Finance Ltd.	8.00%	06/15/2028	30,991	32,758,148	0.1
goeasy Ltd.	7.63%	07/01/2029	35,386	36,716,853	0.1
Jefferies Finance LLC/JFIN Co-Issuer Corp.	5.00%	08/15/2028	35,186	33,603,514	0.1
Navient Corp.	4.88%	03/15/2028	12,968	12,563,955	0.1
Navient Corp.	5.00%	03/15/2027	15	14,795	0.0
Navient Corp.	5.50%	03/15/2029	15,012	14,444,642	0.1
Rfna LP	7.88%	02/15/2030	2,839	2,892,993	0.0
SLM Corp.	3.13%	11/02/2026	939	903,997	0.0
				168,628,662	0.7
INSURANCE					
Acrisure LLC/Acrisure Finance, Inc.	4.25%	02/15/2029	445	421,196	0.0
Acrisure LLC/Acrisure Finance, Inc.	7.50%	11/06/2030	18,620	19,229,058	0.1
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	6.50%	10/01/2031	674	675,303	0.0
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	6.75%	04/15/2028	10,000	10,098,606	0.0
AmWINS Group, Inc.	6.38%	02/15/2029	6,432	6,507,602	0.0
Ardonagh Finco Ltd.	7.75%	02/15/2031	9,417	9,693,477	0.0
Howden UK Refinance PLC/Howden UK Refinance 2 PLC/ Howden US Refinance LLC	7.25%	02/15/2031	6,868	6,990,603	0.0
HUB International Ltd.	7.25%	06/15/2030	28,476	29,385,916	0.1
Panther Escrow Issuer LLC	7.13%	06/01/2031	22,837	23,498,485	0.1
				106,500,246	0.3
OTHER FINANCE					
Encore Capital Group, Inc.	8.50%	05/15/2030	30,407	31,972,557	0.1
Encore Capital Group, Inc.	9.25%	04/01/2029	8,756	9,323,190	0.0
				41,295,747	0.1
REITs					
Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	4.50%	04/01/2027	11,133	10,714,556	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Iron Mountain, Inc.	4.88%	09/15/2029	USD 8,460	$ 8,151,213	0.0%
Iron Mountain, Inc.	5.00%	07/15/2028	8,020	7,851,489	0.0
Iron Mountain, Inc.	5.25%	03/15/2028	8,589	8,473,500	0.0
Service Properties Trust	8.38%	06/15/2029	1,400	1,420,934	0.0
				36,611,692	0.0
				479,163,291	1.7
UTILITY					
ELECTRIC					
AES Andes SA	8.15%	06/10/2055	12,816	13,255,762	0.1
Alpha Generation LLC	6.75%	10/15/2032	3,462	3,508,893	0.0
Calpine Corp.	4.50%	02/15/2028	268	261,924	0.0
Lightning Power LLC	7.25%	08/15/2032	6,156	6,394,187	0.0
NRG Energy, Inc.	3.38%	02/15/2029	1,000	919,496	0.0
NRG Energy, Inc.	3.63%	02/15/2031	1,500	1,339,065	0.0
NRG Energy, Inc.	3.88%	02/15/2032	2,436	2,172,769	0.0
NRG Energy, Inc.	5.75%	07/15/2029	3,000	2,966,021	0.0
Terraform Global Operating LP	6.13%	03/01/2026	4,595	4,582,523	0.0
Vistra Corp.(b)	7.00%	12/15/2026	16,102	16,354,435	0.1
Vistra Corp.(b)	8.00%	10/15/2026	19,514	20,020,764	0.1
Vistra Operations Co. LLC	5.63%	02/15/2027	18,523	18,513,375	0.1
				90,289,214	0.4
				5,532,734,090	21.3
CORPORATES - INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
AngloGold Ashanti Holdings PLC	3.38%	11/01/2028	24,782	23,114,915	0.1
CF Industries, Inc.	5.15%	03/15/2034	367	359,637	0.0
EQUATE Petrochemical Co. KSC	5.00%	05/18/2025	5,875	5,866,070	0.0
Glencore Funding LLC	5.37%	04/04/2029	24,757	25,236,949	0.1
Glencore Funding LLC	6.38%	10/06/2030	33,738	35,865,806	0.1
Huntsman International LLC	4.50%	05/01/2029	13,936	13,436,076	0.1
MEGlobal Canada ULC	5.88%	05/18/2030	3,112	3,189,800	0.0
Olin Corp.	5.63%	08/01/2029	7,044	6,918,406	0.0
Rohm & Haas Co.	7.85%	07/15/2029	16,500	18,336,108	0.1
				132,323,767	0.5
CAPITAL GOODS					
Boeing Co. (The)	3.25%	02/01/2028	36,649	34,994,441	0.1
Regal Rexnord Corp.	6.05%	04/15/2028	1,324	1,354,023	0.0
Regal Rexnord Corp.	6.30%	02/15/2030	5,610	5,838,243	0.0
Rolls-Royce PLC	3.63%	10/14/2025	2,000	1,980,561	0.0
				44,167,268	0.1
COMMUNICATIONS - MEDIA					
DIRECTV Financing LLC	8.88%	02/01/2030	5,877	5,735,484	0.0
DIRECTV Financing LLC/Directv Financing Co-Obligor, Inc.	5.88%	08/15/2027	29,888	29,419,257	0.1
DIRECTV Financing LLC/Directv Financing Co-Obligor, Inc.	10.00%	02/15/2031	31,985	31,410,339	0.1
Discovery Communications LLC	4.13%	05/15/2029	13,000	12,333,281	0.1
Discovery Communications LLC	4.90%	03/11/2026	2,255	2,251,883	0.0
Paramount Global	4.20%	06/01/2029	4,398	4,221,721	0.0
Paramount Global	4.20%	05/19/2032	5,984	5,400,632	0.0
Paramount Global	5.50%	05/15/2033	7,927	7,687,635	0.0
Paramount Global	6.88%	04/30/2036	8,810	9,224,889	0.0
Paramount Global	7.88%	07/30/2030	13,437	14,786,058	0.1
Time Warner Cable Enterprises LLC	8.38%	07/15/2033	15,020	17,234,962	0.1
Warnermedia Holdings, Inc.	3.64%	03/15/2025	10,500	10,494,122	0.0
Warnermedia Holdings, Inc.	3.76%	03/15/2027	56,782	55,426,736	0.2
Warnermedia Holdings, Inc.	4.28%	03/15/2032	10,094	9,058,995	0.0
				214,685,994	0.7
COMMUNICATIONS - TELECOMMUNICATIONS					
AT&T, Inc.	7.13%	12/15/2031	3,042	3,340,120	0.0
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC	5.15%	03/20/2028	5,941	5,968,821	0.0
				9,308,941	0.0
CONSUMER CYCLICAL - AUTOMOTIVE					
Ford Motor Co.	3.25%	02/12/2032	96,201	80,212,175	0.3
Ford Motor Credit Co. LLC	2.90%	02/16/2028	2,258	2,100,471	0.0
Ford Motor Credit Co. LLC	5.85%	05/17/2027	6,005	6,051,501	0.0
Ford Motor Credit Co. LLC	6.05%	03/05/2031	20,370	20,325,975	0.1
Ford Motor Credit Co. LLC	6.13%	03/08/2034	10,222	9,961,705	0.0
Ford Motor Credit Co. LLC	6.80%	05/12/2028	9,926	10,257,793	0.0
General Motors Co.	6.25%	10/02/2043	7,450	7,394,393	0.0
General Motors Financial Co., Inc.	2.35%	01/08/2031	11,552	9,831,822	0.0

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
General Motors Financial Co., Inc.	2.70%	06/10/2031	USD	37,715	$	32,326,374	0.1%
General Motors Financial Co., Inc.	3.60%	06/21/2030		5,775		5,330,861	0.0
General Motors Financial Co., Inc.	5.63%	04/04/2032		2,796		2,804,012	0.0
General Motors Financial Co., Inc.	5.80%	06/23/2028		28,660		29,364,679	0.1
General Motors Financial Co., Inc.	5.80%	01/07/2029		21,015		21,526,082	0.1
General Motors Financial Co., Inc.	6.40%	01/09/2033		17,723		18,521,381	0.1
Harley-Davidson Financial Services, Inc.	3.35%	06/08/2025		10,525		10,474,747	0.0
Harley-Davidson Financial Services, Inc.	5.95%	06/11/2029		20,379		20,619,710	0.1
Harley-Davidson Financial Services, Inc.	6.50%	03/10/2028		46,611		47,984,974	0.2
Hyundai Capital America	2.00%	06/15/2028		7,146		6,538,018	0.0
Hyundai Capital America	4.55%	09/26/2029		27,684		27,309,562	0.1
Hyundai Capital America	5.25%	01/08/2027		14,359		14,500,257	0.1
Hyundai Capital America	5.30%	01/08/2029		5,855		5,939,340	0.0
Hyundai Capital America	5.68%	06/26/2028		46,933		48,111,065	0.2
Hyundai Capital America	6.20%	09/21/2030		6,489		6,862,200	0.0
Hyundai Capital America	6.50%	01/16/2029		17,068		18,025,564	0.1
Jaguar Land Rover Automotive PLC	5.50%	07/15/2029		18,511		18,188,438	0.1
Jaguar Land Rover Automotive PLC	5.88%	01/15/2028		17,920		17,863,533	0.1
Jaguar Land Rover Automotive PLC	7.75%	10/15/2025		34,461		34,478,082	0.1
Nissan Motor Co., Ltd.	4.81%	09/17/2030		22,926		21,962,013	0.1
						554,866,727	2.0
CONSUMER CYCLICAL - ENTERTAINMENT							
Carnival Corp.	4.00%	08/01/2028		37,685		36,238,793	0.1
Hasbro, Inc.	6.05%	05/14/2034		18,025		18,525,839	0.1
Mattel, Inc.	3.75%	04/01/2029		10,407		9,912,704	0.0
Mattel, Inc.	5.45%	11/01/2041		8,681		8,131,220	0.0
Royal Caribbean Cruises Ltd.	5.38%	07/15/2027		18,007		18,038,990	0.1
Royal Caribbean Cruises Ltd.	5.50%	08/31/2026		15,060		15,080,328	0.1
Royal Caribbean Cruises Ltd.	5.50%	04/01/2028		15,887		15,962,183	0.1
Royal Caribbean Cruises Ltd.	5.63%	09/30/2031		15,041		14,890,590	0.1
						136,780,647	0.6
CONSUMER CYCLICAL - OTHER							
Flutter Treasury DAC	6.38%	04/29/2029		18,931		19,346,228	0.1
International Game Technology PLC	5.25%	01/15/2029		1,337		1,316,263	0.0
International Game Technology PLC	6.25%	01/15/2027		35,757		36,142,241	0.1
Marriott International, Inc./MD	5.10%	04/15/2032		12,130		12,177,385	0.1
MDC Holdings, Inc.	6.00%	01/15/2043		3,723		3,750,579	0.0
Owens Corning	7.00%	12/01/2036		1,449		1,651,965	0.0
Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.63%	04/16/2029		1,700		1,538,989	0.0
Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.63%	04/06/2031		20,600		17,811,601	0.1
Sands China Ltd.	2.85%	03/08/2029		8,050		7,296,965	0.0
Sands China Ltd.	5.13%	08/08/2025		13,825		13,818,087	0.1
Sands China Ltd.	5.40%	08/08/2028		6,487		6,501,142	0.0
						121,351,445	0.5
CONSUMER CYCLICAL - RETAILERS							
Levi Strauss & Co.	3.50%	03/01/2031		23,739		21,180,710	0.1
Macy's Retail Holdings LLC	5.88%	04/01/2029		6,142		6,002,099	0.0
Macy's Retail Holdings LLC	5.88%	03/15/2030		4,040		3,911,600	0.0
						31,094,409	0.1
CONSUMER NON-CYCLICAL							
Altria Group, Inc.	2.45%	02/04/2032		14,769		12,445,845	0.1
Altria Group, Inc.	4.80%	02/14/2029		25,806		25,860,978	0.1
Altria Group, Inc.	5.63%	02/06/2035		13,637		13,870,229	0.1
BAT Capital Corp.	7.75%	10/19/2032		11,741		13,509,585	0.1
BAT International Finance PLC	4.45%	03/16/2028		36,222		35,967,234	0.1
Charles River Laboratories International, Inc.	4.00%	03/15/2031		850		769,768	0.0
Charles River Laboratories International, Inc.	4.25%	05/01/2028		2,000		1,925,642	0.0
CVS Health Corp.	5.55%	06/01/2031		81,165		82,809,023	0.3
HCA, Inc.	3.63%	03/15/2032		10,437		9,433,315	0.0
Imperial Brands Finance PLC	3.88%	07/26/2029		3,000		2,871,393	0.0
Imperial Brands Finance PLC	5.50%	02/01/2030		38,379		39,194,996	0.2
IQVIA, Inc.	6.25%	02/01/2029		23,393		24,444,449	0.1
Jazz Securities DAC	4.38%	01/15/2029		1,465		1,404,123	0.0
Philip Morris International, Inc.	5.50%	09/07/2030		52,225		54,173,827	0.2
Philip Morris International, Inc.	5.63%	11/17/2029		13,881		14,447,125	0.1
Pilgrim's Pride Corp.	4.25%	04/15/2031		6,202		5,852,654	0.0
						338,980,186	1.4
ENERGY							
Cenovus Energy, Inc.	6.75%	11/15/2039		191		209,778	0.0
Cheniere Energy Partners LP	4.50%	10/01/2029		4,266		4,184,411	0.0
Columbia Pipelines Holding Co. LLC	5.10%	10/01/2031		13,392		13,305,759	0.1
Columbia Pipelines Operating Co. LLC	6.04%	11/15/2033		7,993		8,328,294	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Continental Resources, Inc./OK	2.88%	04/01/2032	USD 4,361	$ 3,655,787	0.0%
Continental Resources, Inc./OK	5.75%	01/15/2031	57,472	58,340,439	0.2
EnLink Midstream LLC	5.63%	01/15/2028	12,000	12,228,212	0.1
EnLink Midstream LLC	6.50%	09/01/2030	23,960	25,483,171	0.1
EnLink Midstream Partners LP	5.05%	04/01/2045	12,996	11,502,416	0.0
EnLink Midstream Partners LP	5.45%	06/01/2047	10,303	9,576,925	0.0
EnLink Midstream Partners LP	5.60%	04/01/2044	1,916	1,815,274	0.0
EQM Midstream Partners LP	4.50%	01/15/2029	16,665	16,229,148	0.1
EQM Midstream Partners LP	4.75%	01/15/2031	18,166	17,555,344	0.1
EQM Midstream Partners LP	6.38%	04/01/2029	9,276	9,521,490	0.0
Hess Corp.	7.30%	08/15/2031	27,309	30,923,223	0.1
Hess Corp.	7.88%	10/01/2029	16,239	18,265,693	0.1
Kinder Morgan, Inc., Series G	7.80%	08/01/2031	3,000	3,431,170	0.0
Occidental Petroleum Corp.	5.20%	08/01/2029	36,605	36,803,930	0.1
Occidental Petroleum Corp.	5.38%	01/01/2032	38,119	37,825,268	0.2
ONEOK, Inc.	4.75%	10/15/2031	24,720	24,309,948	0.1
ONEOK, Inc.	5.05%	11/01/2034	43,581	42,497,978	0.2
Targa Resources Corp.	4.20%	02/01/2033	3,000	2,777,162	0.0
Var Energi ASA	7.50%	01/15/2028	16,538	17,599,310	0.1
Var Energi ASA	8.00%	11/15/2032	22,203	25,295,279	0.1
Western Midstream Operating LP	3.95%	06/01/2025	12,993	12,954,100	0.1
Williams Cos., Inc. (The)	5.15%	03/15/2034	13,464	13,339,844	0.1
				457,959,353	1.9
OTHER INDUSTRIAL					
American Builders & Contractors Supply Co., Inc.	4.00%	01/15/2028	3,925	3,746,733	0.0
Ritchie Bros Holdings, Inc.	6.75%	03/15/2028	9,174	9,408,205	0.0
				13,154,938	0.0
SERVICES					
Boost Newco Borrower LLC	7.50%	01/15/2031	42,646	44,576,768	0.2
TECHNOLOGY					
Entegris, Inc.	4.75%	04/15/2029	17,458	16,863,278	0.1
Fiserv, Inc.	5.35%	03/15/2031	4,000	4,101,528	0.0
Jabil, Inc.	5.45%	02/01/2029	7,111	7,252,519	0.0
Leidos, Inc.	7.13%	07/01/2032	2,000	2,211,047	0.0
Oracle Corp.	5.50%	08/03/2035	43,533	44,302,100	0.2
SK Hynix, Inc.	5.50%	01/16/2029	17,800	18,225,954	0.1
Western Digital Corp.	2.85%	02/01/2029	6,601	6,017,084	0.0
Western Digital Corp.	3.10%	02/01/2032	2,576	2,203,198	0.0
				101,176,708	0.4
TRANSPORTATION - AIRLINES					
Air Canada	3.88%	08/15/2026	9,680	9,473,170	0.0
AS Mileage Plan IP Ltd.	5.02%	10/20/2029	23,020	22,670,708	0.1
AS Mileage Plan IP Ltd.	5.31%	10/20/2031	30,032	29,832,397	0.1
Delta Air Lines, Inc./SkyMiles IP Ltd.	4.75%	10/20/2028	31,075	30,877,731	0.1
Mileage Plus Holdings LLC/ Mileage Plus Intellectual Property Assets Ltd.	6.50%	06/20/2027	21,849	21,991,172	0.1
United Airlines, Inc.	4.38%	04/15/2026	14,049	13,872,082	0.1
				128,717,260	0.5
TRANSPORTATION - RAILROADS					
BNSF Funding Trust I	6.61%	12/15/2055	5,597	5,622,859	0.0
TRANSPORTATION - SERVICES					
AerCap Global Aviation Trust	6.50%	06/15/2045	24,752	24,757,919	0.1
ERAC USA Finance LLC	4.60%	05/01/2028	23,757	23,778,630	0.1
ERAC USA Finance LLC	4.90%	05/01/2033	54,939	54,545,842	0.2
				103,082,391	0.4
				2,437,849,661	9.3
FINANCIAL INSTITUTIONS					
BANKING					
Ally Financial, Inc.	5.54%	01/17/2031	3,392	3,398,843	0.0
Ally Financial, Inc.	6.85%	01/03/2030	28,108	29,489,248	0.1
Ally Financial, Inc.	6.99%	06/13/2029	15,439	16,219,481	0.1
Ally Financial, Inc.	8.00%	11/01/2031	20,968	23,689,866	0.1
Ally Financial, Inc.	8.00%	11/01/2031	8,759	9,853,751	0.0
Banco Bilbao Vizcaya Argentaria SA	5.38%	03/13/2029	34,400	35,151,650	0.1
Banco Bilbao Vizcaya Argentaria SA	7.88%	11/15/2034	6,600	7,477,460	0.0
Banco Santander SA	4.18%	03/24/2028	13,200	13,043,320	0.1
Banco Santander SA	5.18%	11/19/2025	30,600	30,653,831	0.1
Banco Santander SA	5.55%	03/14/2028	18,400	18,658,117	0.1
Banco Santander SA	6.92%	08/08/2033	31,600	33,985,887	0.1
Bank Leumi Le-Israel BM	7.13%	07/18/2033	11,750	12,103,911	0.1
Bank of America Corp.	5.74%	02/12/2036	5,272	5,299,797	0.0
Bank of America Corp., Series B	8.05%	06/15/2027	34,006	36,168,436	0.1

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
Bank of Ireland Group PLC	5.60%	03/20/2030	USD	20,463	$	20,925,663	0.1%
Bank of Ireland Group PLC	6.25%	09/16/2026		11,177		11,266,624	0.0
Barclays PLC	4.94%	09/10/2030		21,974		21,855,026	0.1
Barclays PLC	5.09%	06/20/2030		6,644		6,567,408	0.0
Barclays PLC	5.67%	03/12/2028		6,924		7,037,730	0.0
Barclays PLC	5.79%	02/25/2036		12,568		12,765,340	0.1
Barclays PLC	7.12%	06/27/2034		5,402		5,846,904	0.0
BNP Paribas SA	5.50%	05/20/2030		59,244		60,256,474	0.2
BPCE SA	4.50%	03/15/2025		13,000		12,995,136	0.1
BPCE SA	4.88%	04/01/2026		5,000		5,003,654	0.0
BPCE SA	5.88%	01/14/2031		24,047		24,708,339	0.1
BPCE SA	5.98%	01/18/2027		12,618		12,746,103	0.1
BPCE SA	6.29%	01/14/2036		18,839		19,615,166	0.1
CaixaBank SA	5.67%	03/15/2030		30,395		31,164,611	0.1
CaixaBank SA	6.84%	09/13/2034		30,915		33,670,093	0.1
Capital One Financial Corp.	5.70%	02/01/2030		14,031		14,399,887	0.1
Capital One Financial Corp.	5.82%	02/01/2034		9,700		9,910,827	0.0
Capital One Financial Corp.	6.38%	06/08/2034		12,559		13,325,557	0.1
Capital One Financial Corp.	7.62%	10/30/2031		30,590		34,245,611	0.1
Citigroup, Inc.	4.54%	09/19/2030		724		713,207	0.0
Citigroup, Inc.	5.59%	11/19/2034		19,000		19,082,580	0.1
Citigroup, Inc.	5.83%	02/13/2035		12,080		12,121,829	0.1
Citigroup, Inc., Series AA(b)	7.63%	11/15/2028		8,569		8,976,244	0.0
Citigroup, Inc., Series P(b)	5.95%	05/15/2025		10,465		10,461,361	0.0
Citigroup, Inc., Series W(b)	4.00%	12/10/2025		16,145		15,853,981	0.1
Citigroup, Inc., Series X(b)	3.88%	02/18/2026		24,915		24,410,281	0.1
Credit Agricole SA	5.86%	01/09/2036		56,779		58,267,814	0.2
Danske Bank A/S	4.30%	04/01/2028		27,000		26,795,370	0.1
Danske Bank A/S	4.61%	10/02/2030		36,114		35,619,126	0.1
Deutsche Bank AG/New York NY	3.73%	01/14/2032		31,509		28,295,090	0.1
Deutsche Bank AG/New York NY	5.37%	01/10/2029		30,465		30,736,463	0.1
Deutsche Bank AG/New York NY	6.12%	07/14/2026		24,309		24,422,403	0.1
Deutsche Bank AG/New York NY	6.72%	01/18/2029		17,431		18,222,872	0.1
Deutsche Bank AG/New York NY	6.82%	11/20/2029		4,865		5,162,196	0.0
Deutsche Bank AG/New York NY	7.15%	07/13/2027		10,286		10,600,809	0.0
Discover Bank	5.97%	08/09/2028		42,248		43,279,931	0.2
Dresdner Funding Trust I	8.15%	06/30/2031		11,620		12,750,913	0.1
Goldman Sachs Group, Inc. (The)	5.73%	04/25/2030		23,802		24,552,303	0.1
HSBC Holdings PLC	4.76%	03/29/2033		4,159		3,976,335	0.0
HSBC Holdings PLC	5.13%	03/03/2031		12,402		12,429,600	0.1
HSBC Holdings PLC	5.55%	03/04/2030		38,315		39,103,232	0.2
HSBC Holdings PLC	5.73%	05/17/2032		3,135		3,221,479	0.0
HSBC Holdings PLC	5.89%	08/14/2027		3,464		3,520,773	0.0
HSBC Holdings PLC	7.40%	11/13/2034		27,723		30,723,386	0.1
HSBC Holdings PLC	8.11%	11/03/2033		7,397		8,502,548	0.0
Intesa Sanpaolo SpA	4.20%	06/01/2032		850		767,986	0.0
Intesa Sanpaolo SpA	5.71%	01/15/2026		3,000		3,009,134	0.0
Intesa Sanpaolo SpA	8.25%	11/21/2033		4,500		5,180,574	0.0
JPMorgan Chase & Co.	2.96%	01/25/2033		9,091		8,030,986	0.0
KBC Group NV	4.93%	10/16/2030		45,686		45,603,867	0.2
Lloyds Banking Group PLC	4.58%	12/10/2025		22,665		22,622,592	0.1
Lloyds Banking Group PLC	4.98%	08/11/2033		1,109		1,089,543	0.0
Lloyds Banking Group PLC	5.46%	01/05/2028		5,508		5,572,176	0.0
Lloyds Banking Group PLC	5.87%	03/06/2029		16,838		17,340,234	0.1
Lloyds Banking Group PLC	5.99%	08/07/2027		3,428		3,486,143	0.0
Lloyds Banking Group PLC(b)	7.50%	09/27/2025		6,303		6,360,928	0.0
Lloyds Banking Group PLC	7.95%	11/15/2033		9,407		10,764,265	0.0
Mitsubishi UFJ Financial Group, Inc.	5.02%	07/20/2028		19,113		19,259,092	0.1
Mizuho Financial Group, Inc.	2.87%	09/13/2030		5,800		5,335,667	0.0
Mizuho Financial Group, Inc.	5.38%	07/10/2030		19,046		19,423,809	0.1
Morgan Stanley	5.42%	07/21/2034		10,214		10,377,051	0.0
Morgan Stanley	5.66%	04/18/2030		49,047		50,478,654	0.2
Nationwide Building Society	6.56%	10/18/2027		77,774		79,993,613	0.3
NatWest Group PLC	3.03%	11/28/2035		4,891		4,328,395	0.0
NatWest Group PLC	6.48%	06/01/2034		8,193		8,526,575	0.0
NatWest Markets PLC	5.41%	05/17/2029		25,950		26,567,790	0.1
Nordea Bank Abp(b)	3.75%	03/01/2029		2,800		2,492,309	0.0
Nordea Bank Abp(b)	6.63%	03/26/2026		59,046		59,488,845	0.2
PNC Bank NA	5.90%	04/01/2026		7,500		7,566,173	0.0
Santander Holdings USA, Inc.	5.35%	09/06/2030		6,002		6,034,600	0.0
Santander Holdings USA, Inc.	5.81%	09/09/2026		7,436		7,474,274	0.0
Santander Holdings USA, Inc.	6.17%	01/09/2030		7,984		8,262,174	0.0
Santander Holdings USA, Inc.	6.50%	03/09/2029		2,012		2,090,532	0.0
Santander UK Group Holdings PLC	4.86%	09/11/2030		41,281		40,751,733	0.2
Santander UK Group Holdings PLC	5.69%	04/15/2031		32,211		32,924,232	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Santander UK Group Holdings PLC	6.83%	11/21/2026	USD 13,433	$ 13,620,751	0.1%
Skandinaviska Enskilda Banken AB(b)	6.88%	06/30/2027	600	609,168	0.0
Societe Generale SA	4.25%	04/14/2025	11,148	11,135,686	0.0
Societe Generale SA	4.75%	11/24/2025	8,700	8,674,177	0.0
Societe Generale SA	4.75%	11/24/2025	13,412	13,372,191	0.1
Societe Generale SA	5.52%	01/19/2028	74,175	74,805,980	0.3
Societe Generale SA	6.45%	01/12/2027	6,504	6,586,918	0.0
Standard Chartered PLC	5.01%	10/15/2030	10,260	10,252,249	0.0
Standard Chartered PLC	5.55%	01/21/2029	26,091	26,506,317	0.1
Standard Chartered PLC(b) (d)	6.06%	01/30/2027	19,013	18,173,520	0.1
Standard Chartered PLC(b) (d)	6.06%	01/30/2027	15,000	14,337,706	0.1
Standard Chartered PLC	6.17%	01/09/2027	22,777	23,044,512	0.1
Standard Chartered PLC	6.19%	07/06/2027	8,683	8,847,735	0.0
Svenska Handelsbanken AB(b)	4.38%	03/01/2027	1,800	1,737,172	0.0
Svenska Handelsbanken AB(b)	4.75%	03/01/2031	13,600	12,391,681	0.1
Synchrony Financial	5.94%	08/02/2030	24,477	24,978,559	0.1
UBS Group AG	2.10%	02/11/2032	26,000	22,073,300	0.1
UBS Group AG	3.09%	05/14/2032	16,971	15,156,036	0.1
UBS Group AG(b)	3.88%	06/02/2026	5,790	5,626,604	0.0
UBS Group AG	4.49%	05/12/2026	4,473	4,471,151	0.0
UBS Group AG	5.62%	09/13/2030	14,686	15,090,531	0.1
UBS Group AG(b)	7.13%	08/10/2034	19,139	19,129,162	0.1
UBS Group AG	9.02%	11/15/2033	4,000	4,931,149	0.0
UBS Group AG(b)	9.25%	11/13/2028	7,384	8,069,943	0.0
Wells Fargo & Co.	5.50%	01/23/2035	18,726	19,046,723	0.1
Wells Fargo & Co.	5.71%	04/22/2028	37,544	38,285,892	0.2
				2,087,460,636	7.9
FINANCE					
Aircastle Ltd.	2.85%	01/26/2028	20,004	18,878,511	0.1
Aircastle Ltd.	5.25%	08/11/2025	25,957	25,971,187	0.1
Aircastle Ltd.(b)	5.25%	06/15/2026	14,497	14,302,355	0.1
Aviation Capital Group LLC	1.95%	09/20/2026	13,175	12,611,470	0.1
Aviation Capital Group LLC	3.50%	11/01/2027	5,647	5,438,699	0.0
Aviation Capital Group LLC	4.13%	08/01/2025	117	116,533	0.0
Aviation Capital Group LLC	4.88%	10/01/2025	4,985	4,981,526	0.0
Castlelake Aviation Finance DAC	5.00%	04/15/2027	11,374	11,471,589	0.0
Jefferies Finance LLC/JFIN Co-Issuer Corp.	6.63%	10/15/2031	28,362	28,367,425	0.1
				122,139,295	0.5
INSURANCE					
ACE Capital Trust II	9.70%	04/01/2030	31,826	37,474,490	0.1
Allstate Corp. (The)	6.50%	05/15/2057	8,665	8,729,050	0.0
Allstate Corp. (The), Series B(d)	7.52%	08/15/2053	35,856	35,814,325	0.1
Argentum Netherlands BV for Swiss Re Ltd.	5.63%	08/15/2052	21,351	21,386,930	0.1
Argentum Netherlands BV for Swiss Re Ltd.	5.75%	08/15/2050	18,619	18,622,575	0.1
Athene Global Funding	1.99%	08/19/2028	18,760	17,046,879	0.1
Athene Global Funding	2.55%	11/19/2030	22,269	19,505,309	0.1
Athene Global Funding	2.72%	01/07/2029	20,988	19,352,470	0.1
Athene Global Funding	5.53%	07/11/2031	2,577	2,619,627	0.0
Athene Global Funding	5.58%	01/09/2029	39,561	40,459,996	0.2
Cloverie PLC for Zurich Insurance Co., Ltd., Series E	5.63%	06/24/2046	3,300	3,304,717	0.0
Hartford Insurance Group, Inc. (The), Series ICON(d)	6.71%	02/12/2047	61,341	56,539,053	0.2
Humana, Inc.	5.38%	04/15/2031	7,959	8,033,856	0.0
Liberty Mutual Group, Inc.	7.80%	03/15/2037	6,501	7,285,152	0.0
MetLife Capital Trust IV	7.88%	12/15/2037	11,997	13,151,859	0.1
MetLife, Inc.	10.75%	08/01/2039	8,590	11,606,867	0.1
Swiss Re Finance Luxembourg SA	5.00%	04/02/2049	5,000	4,960,226	0.0
Swiss Re Finance Luxembourg SA	5.00%	04/02/2049	290	287,693	0.0
Swiss RE Subordinated Finance PLC	5.70%	04/05/2035	28,800	29,238,110	0.1
				355,419,184	1.4
REITs					
American Tower Corp.	5.20%	02/15/2029	3,314	3,361,290	0.0
Brixmor Operating Partnership LP	5.20%	04/01/2032	11,772	11,827,606	0.1
GLP Capital LP/GLP Financing II, Inc.	5.25%	06/01/2025	14,960	14,960,000	0.1
GLP Capital LP/GLP Financing II, Inc.	5.38%	04/15/2026	5,190	5,207,056	0.0
Newmark Group, Inc.	7.50%	01/12/2029	22,206	23,582,491	0.1
Store Capital Corp.	4.63%	03/15/2029	4,573	4,484,600	0.0
				63,423,043	0.3
				2,628,442,158	10.1
UTILITY					
ELECTRIC					
Alexander Funding Trust II	7.47%	07/31/2028	16,601	17,735,288	0.1
American Electric Power Co., Inc.	6.95%	12/15/2054	15,328	15,689,273	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Electricite de France SA(b)	9.13%	03/15/2033	USD 8,329	$ 9,519,096	0.0%
Enel Finance International NV	5.13%	06/26/2029	40,000	40,334,213	0.2
Israel Electric Corp., Ltd.	7.75%	12/15/2027	8,777	9,305,586	0.0
Israel Electric Corp., Ltd., Series G	4.25%	08/14/2028	42,635	40,964,134	0.2
Pacific Gas & Electric Co.	5.55%	05/15/2029	13,877	14,095,422	0.1
PacifiCorp	5.10%	02/15/2029	8,955	9,084,355	0.0
Palomino Funding Trust I	7.23%	05/17/2028	28,733	30,288,235	0.1
Vistra Operations Co. LLC	5.05%	12/30/2026	5,191	5,211,264	0.0
Vistra Operations Co. LLC	6.95%	10/15/2033	12,312	13,388,854	0.1
				205,615,720	0.9
				5,271,907,539	20.3
GOVERNMENTS - TREASURIES					
UNITED STATES					
U.S. Treasury Bonds	4.13%	08/15/2044	85,850	80,859,969	0.3
U.S. Treasury Bonds	4.38%	08/15/2043	180,000	176,175,000	0.7
U.S. Treasury Bonds	4.50%	02/15/2044	110,531	109,684,356	0.4
U.S. Treasury Bonds	4.63%	05/15/2044	150,039	151,163,789	0.6
U.S. Treasury Bonds	4.63%	11/15/2044	39,000	39,255,937	0.2
U.S. Treasury Bonds	4.63%	02/15/2055	36,500	37,155,861	0.1
U.S. Treasury Bonds(e)	6.13%	11/15/2027	344,064	362,342,821	1.4
U.S. Treasury Bonds(e)	6.13%	08/15/2029	261,305	283,107,094	1.1
U.S. Treasury Bonds	6.25%	05/15/2030	747,077	822,251,843	3.2
U.S. Treasury Bonds	6.75%	08/15/2026	13,643	14,122,533	0.1
U.S. Treasury Notes	3.50%	09/30/2029	52,570	51,420,031	0.2
U.S. Treasury Notes	3.75%	12/31/2028	137,000	135,672,813	0.5
U.S. Treasury Notes	4.00%	07/31/2029	236,775	236,516,016	0.9
U.S. Treasury Notes(e)	4.13%	07/31/2028	564,294	566,497,944	2.2
U.S. Treasury Notes	4.25%	12/31/2026	188,795	189,561,980	0.7
U.S. Treasury Notes	4.25%	11/15/2034	50,865	50,936,526	0.2
U.S. Treasury Notes	4.38%	11/30/2028	210,000	212,559,375	0.8
U.S. Treasury Notes	4.50%	04/15/2027	409,665	413,761,650	1.6
U.S. Treasury Notes	4.63%	09/30/2028	251,450	256,479,000	1.0
U.S. Treasury Notes	4.63%	04/30/2029	237,495	242,875,734	0.9
U.S. Treasury Notes	4.88%	10/31/2028	363,839	374,299,577	1.4
				4,806,699,849	18.5
MORTGAGE PASS-THROUGHS					
AGENCY FIXED RATE 30-YEAR					
Federal Home Loan Mortgage Corp., Series 2019	3.50%	09/01/2049	3,198	2,947,162	0.0
Federal Home Loan Mortgage Corp., Series 2019	4.00%	08/01/2049	661	629,615	0.0
Federal Home Loan Mortgage Corp., Series 2019	5.00%	11/01/2049	2,996	3,012,909	0.0
Federal Home Loan Mortgage Corp., Series 2022	4.50%	09/01/2052	132,130	127,527,377	0.5
Federal Home Loan Mortgage Corp., Series 2023	4.50%	10/01/2053	135,807	130,937,957	0.5
Federal Home Loan Mortgage Corp., Series 2023	5.00%	02/01/2053	79,566	78,587,641	0.3
Federal Home Loan Mortgage Corp., Series 2023	5.00%	04/01/2053	48,560	47,951,066	0.2
Federal Home Loan Mortgage Corp., Series 2023	5.00%	06/01/2053	71,843	70,941,139	0.3
Federal Home Loan Mortgage Corp., Series 2023	5.00%	10/01/2053	20,829	20,554,185	0.1
Federal Home Loan Mortgage Corp., Series 2023	5.50%	06/01/2053	251,540	252,649,374	1.0
Federal Home Loan Mortgage Corp., Series 2023	5.50%	07/01/2053	55,127	55,353,161	0.2
Federal Home Loan Mortgage Corp., Series 2023	5.50%	08/01/2053	81,035	81,308,089	0.3
Federal Home Loan Mortgage Corp., Series 2023	5.50%	09/01/2053	15,617	15,680,993	0.1
Federal Home Loan Mortgage Corp., Series 2023	6.00%	10/01/2053	159,018	162,001,969	0.6
Federal Home Loan Mortgage Corp., Series 2023	6.00%	11/01/2053	145,213	147,846,604	0.6
Federal Home Loan Mortgage Corp., Series 2023	6.50%	11/01/2053	73,361	75,654,836	0.3
Federal Home Loan Mortgage Corp., Series 2024	4.50%	10/01/2054	14,126	13,613,604	0.1
Federal Home Loan Mortgage Corp., Series 2024	5.00%	06/01/2054	17,694	17,416,335	0.1
Federal Home Loan Mortgage Corp., Series 2024	5.00%	10/01/2054	62,040	61,068,183	0.2
Federal Home Loan Mortgage Corp., Series 2024	5.50%	11/01/2054	114,696	114,915,148	0.4
Federal Home Loan Mortgage Corp., Series 2024	6.00%	04/01/2054	28,100	28,583,671	0.1
Federal Home Loan Mortgage Corp., Series 2024	6.00%	09/01/2054	114,037	115,962,994	0.4
Federal National Mortgage Association, Series 2019	3.50%	10/01/2049	1,878	1,732,670	0.0
Federal National Mortgage Association, Series 2019	3.50%	10/01/2049	1,366	1,260,467	0.0
Federal National Mortgage Association, Series 2019	4.00%	09/01/2049	1,095	1,044,184	0.0
Federal National Mortgage Association, Series 2019	4.00%	09/01/2049	696	662,128	0.0
Federal National Mortgage Association, Series 2019	4.00%	09/01/2049	665	632,571	0.0
Federal National Mortgage Association, Series 2019	4.00%	10/01/2049	1,194	1,137,761	0.0
Federal National Mortgage Association, Series 2019	4.00%	10/01/2049	1,031	981,670	0.0
Federal National Mortgage Association, Series 2019	4.00%	10/01/2049	909	865,225	0.0
Federal National Mortgage Association, Series 2019	4.00%	10/01/2049	1,250	1,191,902	0.0
Federal National Mortgage Association, Series 2023	5.00%	06/01/2053	12,644	12,485,269	0.0
Federal National Mortgage Association, Series 2023	5.00%	07/01/2053	32,562	32,133,209	0.1
Federal National Mortgage Association, Series 2023	5.00%	08/01/2053	199,986	197,351,535	0.8
Federal National Mortgage Association, Series 2023	5.00%	12/01/2053	68,978	68,112,121	0.3
Federal National Mortgage Association, Series 2023	5.50%	04/01/2053	81,010	81,442,940	0.3
Federal National Mortgage Association, Series 2023	5.50%	05/01/2053	16,071	16,125,436	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Federal National Mortgage Association, Series 2023	5.50%	06/01/2053	USD 23,133	$ 23,235,058	0.1%
Federal National Mortgage Association, Series 2023	5.50%	07/01/2053	217,460	218,351,491	0.8
Federal National Mortgage Association, Series 2023	5.50%	08/01/2053	70,247	70,535,093	0.3
Federal National Mortgage Association, Series 2024	5.00%	05/01/2054	68,647	67,571,048	0.3
Federal National Mortgage Association, Series 2024	5.00%	07/01/2054	9,598	9,447,278	0.0
Federal National Mortgage Association, Series 2024	5.00%	09/01/2054	30,797	30,314,340	0.1
Federal National Mortgage Association, Series 2024	5.00%	10/01/2054	26,403	25,989,586	0.1
Federal National Mortgage Association, Series 2024	5.50%	07/01/2054	19,580	19,623,412	0.1
Federal National Mortgage Association, Series 2024	5.50%	08/01/2054	9,243	9,260,278	0.0
Federal National Mortgage Association, Series 2024	5.50%	09/01/2054	19,648	19,685,391	0.1
Federal National Mortgage Association, Series 2024	5.50%	10/01/2054	18,781	18,816,437	0.1
Federal National Mortgage Association, Series 2024	5.50%	11/01/2054	115,976	116,197,336	0.4
Federal National Mortgage Association, Series 2024	6.00%	08/01/2054	181,147	184,206,856	0.7
Federal National Mortgage Association, Series 2024	6.00%	09/01/2054	132,906	135,150,437	0.5
Government National Mortgage Association, Series 2023	5.00%	05/20/2053	28,907	28,635,915	0.1
Government National Mortgage Association, Series 2023	5.00%	07/20/2053	91,745	90,818,433	0.4
Government National Mortgage Association, Series 2023	5.00%	09/20/2053	114,116	112,964,253	0.4
Government National Mortgage Association, Series 2023	5.50%	06/20/2053	50,408	50,734,500	0.2
Government National Mortgage Association, Series 2023	5.50%	07/20/2053	20,313	20,444,014	0.1
				3,294,284,256	12.7
EMERGING MARKETS - HARD CURRENCY					
INDUSTRIAL					
BASIC					
Alpek SAB de CV	3.25%	02/25/2031	17,500	15,010,887	0.1
Alpek SAB de CV	4.25%	09/18/2029	13,925	13,002,469	0.1
Braskem Idesa SAPI	6.99%	02/20/2032	37,202	28,747,101	0.1
Braskem Idesa SAPI	7.45%	11/15/2029	15,555	13,046,756	0.1
Braskem Netherlands Finance BV	4.50%	01/10/2028	40,037	37,306,477	0.2
Braskem Netherlands Finance BV	4.50%	01/31/2030	10,720	9,132,368	0.0
Braskem Netherlands Finance BV	7.25%	02/13/2033	17,252	16,038,679	0.1
Braskem Netherlands Finance BV	8.00%	10/15/2034	5,745	5,518,289	0.0
Celulosa Arauco y Constitucion SA	4.25%	04/30/2029	14,475	13,733,156	0.1
Cia de Minas Buenaventura SAA	6.80%	02/04/2032	13,014	13,153,380	0.1
CSN Inova Ventures	6.75%	01/28/2028	19,802	18,973,880	0.1
CSN Resources SA	4.63%	06/10/2031	28,650	22,203,750	0.1
Eregli Demir ve Celik Fabrikalari TAS	8.38%	07/23/2029	13,939	14,396,339	0.1
First Quantum Minerals Ltd.	9.38%	03/01/2029	11,521	12,301,121	0.1
Freeport Indonesia PT	4.76%	04/14/2027	5,354	5,327,230	0.0
Indika Energy Tbk PT	8.75%	05/07/2029	12,937	13,257,838	0.1
Industrias Penoles SAB de CV	5.65%	09/12/2049	4,016	3,504,342	0.0
Inversiones CMPC SA	6.13%	02/26/2034	4,804	4,884,616	0.0
JSW Steel Ltd.	3.95%	04/05/2027	5,358	5,143,680	0.0
JSW Steel Ltd.	5.05%	04/05/2032	8,730	7,942,554	0.0
Navoi Mining & Metallurgical Combinat	6.70%	10/17/2028	7,888	7,972,944	0.0
Nexa Resources SA	5.38%	05/04/2027	4,623	4,601,780	0.0
Nexa Resources SA	6.50%	01/18/2028	5,000	5,122,000	0.0
Nexa Resources SA	6.75%	04/09/2034	22,316	23,280,737	0.1
Orbia Advance Corp. SAB de CV	1.88%	05/11/2026	5,265	5,045,318	0.0
Orbia Advance Corp. SAB de CV	2.88%	05/11/2031	35,394	29,270,130	0.1
Orbia Advance Corp. SAB de CV	4.00%	10/04/2027	14,951	14,297,641	0.1
Periama Holdings LLC/DE	5.95%	04/19/2026	9,463	9,463,000	0.0
Sasol Financing USA LLC	8.75%	05/03/2029	25,528	25,989,343	0.1
Sociedad Quimica y Minera de Chile SA	4.25%	05/07/2029	5,332	5,146,980	0.0
Sociedad Quimica y Minera de Chile SA	5.50%	09/10/2034	11,766	11,471,850	0.1
Sociedad Quimica y Minera de Chile SA	6.50%	11/07/2033	9,390	9,863,350	0.0
Stillwater Mining Co.	4.00%	11/16/2026	32,692	31,108,400	0.1
Stillwater Mining Co.	4.00%	11/16/2026	5,644	5,370,605	0.0
Stillwater Mining Co.	4.50%	11/16/2029	5,188	4,349,827	0.0
Suzano Austria GmbH	3.75%	01/15/2031	5,486	4,964,830	0.0
Suzano Austria GmbH	5.00%	01/15/2030	9,588	9,342,355	0.0
Suzano Austria GmbH	6.00%	01/15/2029	23,893	24,311,128	0.1
Suzano Austria GmbH, Series DM3N	3.13%	01/15/2032	4,108	3,502,070	0.0
UPL Corp., Ltd.	4.63%	06/16/2030	19,271	17,295,723	0.1
Vale Overseas Ltd.	6.13%	06/12/2033	10,665	10,995,573	0.0
Volcan Cia Minera SAA	8.75%	01/24/2030	6,625	6,460,170	0.0
				541,850,666	2.2
CAPITAL GOODS					
Ambipar Lux SARL	10.88%	02/05/2033	26,485	27,149,499	0.1
Ambipar Lux SARL	10.88%	02/05/2033	11,965	12,265,198	0.1
Cemex SAB de CV	3.88%	07/11/2031	1,650	1,473,037	0.0
Cemex SAB de CV(b)	5.13%	06/08/2026	24,345	24,162,412	0.1
Cemex SAB de CV(b)	9.13%	03/14/2028	21,051	21,387,816	0.1
IHS Holding Ltd.	6.25%	11/29/2028	2,727	2,639,771	0.0
IRB Infrastructure Developers Ltd.	7.11%	03/11/2032	12,390	12,668,775	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
St. Marys Cement, Inc. Canada	5.75%	04/02/2034	USD	5,887	$ 5,853,216	0.0%
					107,599,724	0.5
COMMUNICATIONS - MEDIA						
Globo Comunicacao e Participacoes SA	4.88%	01/22/2030		8,718	8,072,345	0.0
Globo Comunicacao e Participacoes SA	5.50%	01/14/2032		3,335	3,060,896	0.0
Grupo Televisa SAB	4.63%	01/30/2026		14,686	14,488,033	0.1
Grupo Televisa SAB	6.63%	03/18/2025		1,885	1,883,492	0.0
Prosus NV	3.06%	07/13/2031		36,327	31,139,141	0.1
Prosus NV	3.26%	01/19/2027		33,775	32,508,438	0.1
Telecomunicaciones Digitales SA	4.50%	01/30/2030		414	378,810	0.0
Weibo Corp.	3.38%	07/08/2030		38,457	35,523,885	0.1
					127,055,040	0.4
COMMUNICATIONS - TELECOMMUNICATIONS						
C&W Senior Finance Ltd.	9.00%	01/15/2033		3,691	3,727,945	0.0
CT Trust	5.13%	02/03/2032		3,036	2,779,913	0.0
PT Tower Bersama Infrastructure Tbk	2.80%	05/02/2027		9,330	8,840,175	0.0
Sable International Finance Ltd.	7.13%	10/15/2032		9,795	9,586,302	0.0
					24,934,335	0.0
CONSUMER CYCLICAL - OTHER						
GENM Capital Labuan Ltd.	3.88%	04/19/2031		30,614	27,266,971	0.1
Gohl Capital Ltd.	4.25%	01/24/2027		23,283	22,831,310	0.1
					50,098,281	0.2
CONSUMER CYCLICAL - RETAILERS						
Falabella SA	3.38%	01/15/2032		17,171	14,638,277	0.1
Falabella SA	3.38%	01/15/2032		4,912	4,187,480	0.0
Falabella SA	3.75%	10/30/2027		16,745	16,117,063	0.1
Zhongsheng Group Holdings Ltd.	5.98%	01/30/2028		22,662	22,542,668	0.1
					57,485,488	0.3
CONSUMER NON-CYCLICAL						
Anadolu Efes Biracilik Ve Malt Sanayii AS	3.38%	06/29/2028		7,291	6,482,155	0.0
BRF GmbH	4.35%	09/29/2026		4,478	4,400,531	0.0
Cencosud SA	5.95%	05/28/2031		13,643	13,844,916	0.1
Central American Bottling Corp./CBC Bottling Holdco SL/ Beliv Holdco SL	5.25%	04/27/2029		2,641	2,530,342	0.0
MARB BondCo PLC	3.95%	01/29/2031		25,840	22,181,056	0.1
Natura &Co Luxembourg Holdings SARL	4.13%	05/03/2028		11,114	10,437,420	0.0
Natura &Co Luxembourg Holdings SARL	6.00%	04/19/2029		11,231	11,033,671	0.0
					70,910,091	0.2
ENERGY						
Acu Petroleo Luxembourg SARL	7.50%	01/13/2032		10,093	10,152,338	0.0
Canacol Energy Ltd.	5.75%	11/24/2028		6,412	3,270,120	0.0
Canacol Energy Ltd.	5.75%	11/24/2028		11,489	5,859,390	0.0
Ecopetrol SA	6.88%	04/29/2030		18,715	18,651,369	0.1
Ecopetrol SA	8.63%	01/19/2029		33,666	35,988,954	0.1
Gran Tierra Energy, Inc.	9.50%	10/15/2029		13,051	12,079,353	0.1
Gran Tierra Energy, Inc.	9.50%	10/15/2029		14,910	13,872,682	0.1
Greenko Wind Projects Mauritius Ltd.	5.50%	04/06/2025		2,169	2,163,079	0.0
Greenko Wind Projects Mauritius Ltd.	5.50%	04/06/2025		26,007	25,936,001	0.1
HPCL-Mittal Energy Ltd.	5.45%	10/22/2026		2,624	2,594,480	0.0
Hunt Oil Co. of Peru LLC Sucursal Del Peru	8.55%	09/18/2033		11,612	12,878,056	0.1
KazMunayGas National Co. JSC	5.38%	04/24/2030		26,647	26,259,020	0.1
Limak Yenilenebilir Enerji AS	9.63%	08/12/2030		5,881	5,900,819	0.0
Medco Maple Tree Pte Ltd.	8.96%	04/27/2029		17,888	18,895,989	0.1
MV24 Capital BV	6.75%	06/01/2034		9,169	8,864,445	0.0
Oleoducto Central SA	4.00%	07/14/2027		8,487	8,171,368	0.0
Raizen Fuels Finance SA	6.45%	03/05/2034		19,018	19,158,218	0.1
Raizen Fuels Finance SA	6.70%	02/25/2037		32,300	32,387,067	0.1
SierraCol Energy Andina LLC	6.00%	06/15/2028		8,865	8,299,856	0.0
Tengizchevroil Finance Co. International Ltd.	3.25%	08/15/2030		14,790	12,819,972	0.1
Tengizchevroil Finance Co. International Ltd.	4.00%	08/15/2026		25,480	24,906,700	0.1
Transportadora de Gas del Peru SA	4.25%	04/30/2028		13,600	13,368,256	0.1
Transportadora de Gas Internacional SA ESP	5.55%	11/01/2028		9,600	9,521,280	0.0
					331,998,812	1.3
OTHER INDUSTRIAL						
KOC Holding AS	6.50%	03/11/2025		8,568	8,564,573	0.0
Telecommunications co Telekom Srbija AD Belgrade	7.00%	10/28/2029		5,733	5,728,758	0.0
					14,293,331	0.0
SERVICES						
Bidvest Group UK PLC (The)	3.63%	09/23/2026		3,847	3,742,933	0.0
TECHNOLOGY						
Baidu, Inc.	3.43%	04/07/2030		345	325,556	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Lenovo Group Ltd.	3.42%	11/02/2030	USD	12,000	$ 11,036,040	0.0%
Lenovo Group Ltd.	6.54%	07/27/2032		4,000	4,313,807	0.0
					15,675,403	0.0
TRANSPORTATION - RAILROADS						
Lima Metro Line 2 Finance Ltd.	4.35%	04/05/2036		17,943	16,688,450	0.1
Lima Metro Line 2 Finance Ltd.	5.88%	07/05/2034		15,808	15,818,552	0.1
					32,507,002	0.2
TRANSPORTATION - SERVICES						
Adani Ports & Special Economic Zone Ltd.	4.00%	07/30/2027		28,925	27,198,539	0.1
Adani Ports & Special Economic Zone Ltd.	4.20%	08/04/2027		5,275	4,966,729	0.0
Adani Ports & Special Economic Zone Ltd.	4.38%	07/03/2029		10,323	9,312,120	0.0
JSW Infrastructure Ltd.	4.95%	01/21/2029		644	623,392	0.0
Kingston Airport Revenue Finance Ltd.	6.75%	12/15/2036		14,105	14,112,476	0.1
TAV Havalimanlari Holding AS	8.50%	12/07/2028		5,304	5,497,914	0.0
					61,711,170	0.2
					1,439,862,276	5.5
FINANCIAL INSTITUTIONS						
BANKING						
Absa Group Ltd.(b)	6.38%	05/27/2026		4,093	4,061,484	0.0
Banco de Credito del Peru SA	3.13%	07/01/2030		20,748	20,518,320	0.1
Banco de Credito del Peru SA	5.85%	01/11/2029		6,236	6,424,175	0.0
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.62%	12/10/2029		11,702	11,773,499	0.1
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX	5.88%	09/13/2034		26,946	25,901,842	0.1
					68,679,320	0.3
BROKERAGE						
China Great Wall International Holdings III Ltd., Series E	3.88%	08/31/2027		20,600	19,940,182	0.1
FINANCE						
CFAMC II Co., Ltd., Series E	4.63%	06/03/2026		18,250	18,158,932	0.1
CFAMC II Co., Ltd., Series E	4.88%	11/22/2026		4,216	4,201,244	0.0
CFAMC III Co., Ltd.	4.75%	04/27/2027		2,150	2,132,821	0.0
CFAMC III Co., Ltd., Series E	4.25%	11/07/2027		1,054	1,029,769	0.0
REC Ltd.	5.63%	04/11/2028		3,793	3,867,267	0.0
					29,390,033	0.1
REITs						
Aldar Properties PJSC	6.62%	04/15/2055		11,473	11,587,730	0.1
Trust Fibra Uno	4.87%	01/15/2030		32,403	30,212,557	0.1
					41,800,287	0.2
					159,809,822	0.7
UTILITY						
ELECTRIC						
Adani Electricity Mumbai Ltd.	3.87%	07/22/2031		1,025	844,991	0.0
Adani Electricity Mumbai Ltd.	3.95%	02/12/2030		9,458	8,123,240	0.0
Adani Transmission Step-One Ltd.	4.00%	08/03/2026		15,853	15,230,870	0.1
AES Andes SA	6.30%	03/15/2029		14,232	14,437,652	0.1
AES Andes SA	6.35%	10/07/2079		7,106	7,095,341	0.0
AES Panama Generation Holdings SRL	4.38%	05/31/2030		18,393	16,274,458	0.1
Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/ Buffalo Energy	7.88%	02/15/2039		15,090	15,475,550	0.1
Cometa Energia SA de CV	6.38%	04/24/2035		12,713	12,699,360	0.1
Consorcio Transmantaro SA	5.20%	04/11/2038		3,908	3,653,198	0.0
Continuum Green Energy India Pvt./Co-Issuers	7.50%	06/26/2033		9,604	10,000,595	0.0
Empresa Electrica Cochrane SpA	5.50%	05/14/2027		3,041	2,964,985	0.0
Empresas Publicas de Medellin ESP	4.25%	07/18/2029		24,989	22,590,056	0.1
Empresas Publicas de Medellin ESP	4.38%	02/15/2031		19,852	17,214,166	0.1
Enel Chile SA	4.88%	06/12/2028		13,510	13,408,675	0.1
Engie Energia Chile SA	6.38%	04/17/2034		15,010	15,353,084	0.1
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.25%	01/31/2041		4,310	4,311,691	0.0
India Clean Energy Holdings	4.50%	04/18/2027		13,448	12,930,252	0.1
Infraestructura Energetica Nova SAPI de CV	3.75%	01/14/2028		4,898	4,640,855	0.0
Investment Energy Resources Ltd.	6.25%	04/26/2029		11,154	10,738,625	0.0
Kallpa Generacion SA	4.13%	08/16/2027		4,601	4,477,923	0.0
Kallpa Generacion SA	5.88%	01/30/2032		10,585	10,704,081	0.0
LLPL Capital Pte Ltd.	6.88%	02/04/2039		16,081	16,404,535	0.1
Minejesa Capital BV	4.63%	08/10/2030		52,542	51,491,615	0.2
Niagara Energy SAC	5.75%	10/03/2034		14,553	14,330,194	0.1
Saavi Energia SARL	8.88%	02/10/2035		13,035	13,130,100	0.1
Terraform Global Operating LP	6.13%	03/01/2026		4,268	4,256,411	0.0
					322,782,503	1.5

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
NATURAL GAS						
GNL Quintero SA	4.63%	07/31/2029	USD	6,461	$ 6,355,093	0.0%
Grupo Energia Bogota SA ESP	7.85%	11/09/2033		10,000	11,180,564	0.1
					17,535,657	0.1
OTHER UTILITY						
Aegea Finance SARL	6.75%	05/20/2029		6,096	6,011,984	0.0
Aegea Finance SARL	9.00%	01/20/2031		10,148	10,644,223	0.0
					16,656,207	0.0
					356,974,367	1.6
SOVEREIGN BONDS						
ANGOLA						
Angolan Government International Bond	8.00%	11/26/2029		17,946	16,364,598	0.1
Angolan Government International Bond	9.50%	11/12/2025		12,861	12,921,189	0.1
					29,285,787	0.2
BRAZIL						
Brazilian Government International Bond	6.00%	10/20/2033		9,047	8,768,805	0.0
Brazilian Government International Bond	8.25%	01/20/2034		7,573	8,466,614	0.0
					17,235,419	0.0
COLOMBIA						
Colombia Government International Bond	3.13%	04/15/2031		4,454	3,626,670	0.0
Colombia Government International Bond	3.25%	04/22/2032		47,384	37,194,071	0.2
Colombia Government International Bond	5.63%	02/26/2044		7,843	5,946,327	0.0
Colombia Government International Bond	8.00%	11/14/2035		4,926	5,036,835	0.0
					51,803,903	0.2
COTE D'IVOIRE						
Ivory Coast Government International Bond	5.75%	12/31/2032		31,933	30,323,480	0.1
Ivory Coast Government International Bond	6.13%	06/15/2033		35,155	31,606,454	0.1
Ivory Coast Government International Bond	6.38%	03/03/2028		35,381	35,234,876	0.1
Ivory Coast Government International Bond	6.38%	03/03/2028		7,806	7,773,761	0.0
					104,938,571	0.3
DOMINICAN REPUBLIC						
Dominican Republic International Bond	4.50%	01/30/2030		54,271	50,624,667	0.2
Dominican Republic International Bond	4.88%	09/23/2032		16,073	14,666,613	0.1
Dominican Republic International Bond	5.50%	02/22/2029		6,306	6,191,704	0.0
Dominican Republic International Bond	6.00%	07/19/2028		8,000	8,051,520	0.0
Dominican Republic International Bond	8.63%	04/20/2027		9,817	10,101,693	0.0
					89,636,197	0.3
EGYPT						
Egypt Government International Bond	6.59%	02/21/2028		2,395	2,282,459	0.0
Egypt Government International Bond	7.05%	01/15/2032		6,969	6,047,768	0.0
Egypt Government International Bond	7.63%	05/29/2032		6,932	6,128,581	0.0
					14,458,808	0.0
EL SALVADOR						
El Salvador Government International Bond	6.38%	01/18/2027		18,500	18,231,750	0.1
El Salvador Government International Bond	8.63%	02/28/2029		8,579	8,947,897	0.0
					27,179,647	0.1
GUATEMALA						
Guatemala Government Bond	6.05%	08/06/2031		12,145	12,117,674	0.1
KENYA						
Republic of Kenya Government International Bond	7.00%	05/22/2027		19,297	19,272,879	0.1
NIGERIA						
Nigeria Government International Bond	6.13%	09/28/2028		7,834	7,322,361	0.0
Nigeria Government International Bond	6.50%	11/28/2027		25,500	24,869,130	0.1
Nigeria Government International Bond	7.14%	02/23/2030		1,599	1,495,817	0.0
Nigeria Government International Bond	7.63%	11/28/2047		13,971	11,136,494	0.1
Nigeria Government International Bond	7.70%	02/23/2038		12,210	10,322,090	0.0
Nigeria Government International Bond	7.88%	02/16/2032		3,948	3,679,062	0.0
					58,824,954	0.2
PANAMA						
Panama Government International Bond	6.88%	01/31/2036		4,189	4,070,032	0.0
Panama Government International Bond	7.50%	03/01/2031		1,510	1,563,605	0.0
Panama Notas del Tesoro	3.75%	04/17/2026		35,276	34,676,209	0.1
					40,309,846	0.1
SENEGAL						
Senegal Government International Bond	6.25%	05/23/2033		2,666	2,081,160	0.0
Senegal Government International Bond, Series 7Y	7.75%	06/10/2031		26,607	23,247,866	0.1
					25,329,026	0.1

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
SOUTH AFRICA							
Republic of South Africa Government International Bond	5.75%	09/30/2049	USD	3,945	$	2,998,200	0.0%
Republic of South Africa Government International Bond	6.30%	06/22/2048		14,391		11,800,620	0.1
						14,798,820	0.1
UKRAINE							
Ukraine Government International Bond	0.00%	02/01/2030		761		424,959	0.0
Ukraine Government International Bond	0.00%	02/01/2034		2,843		1,231,168	0.0
Ukraine Government International Bond	1.75%	02/01/2035		5,380		3,115,204	0.0
Ukraine Government International Bond	1.75%	02/01/2036		4,945		2,813,502	0.0
						7,584,833	0.0
						512,776,364	1.8
						2,469,422,829	9.6
COLLATERALIZED LOAN OBLIGATIONS							
CLO - FLOATING RATE							
AGL CLO 10 Ltd., Series 2021-10A, Class D(d)	7.46%	04/15/2034		6,750		6,765,370	0.0
AGL CLO 11 Ltd., Series 2021-11A, Class D(d)	7.71%	04/15/2034		4,750		4,760,136	0.0
AGL CLO 12 Ltd., Series 2021-12A, Class D(d)	7.40%	07/20/2034		6,000		6,027,498	0.0
AGL CLO 9 Ltd., Series 2020-9A, Class DR(d)	7.84%	04/20/2037		4,250		4,306,844	0.0
AIMCO CLO 23 Ltd., Series 2025-23A, Class A(d)	5.42%	04/20/2038		35,900		35,893,825	0.1
AIMCO CLO, Series 2017-AA, Class AR2(d)	5.46%	01/20/2038		40,000		40,000,000	0.2
Apidos CLO Lii, Series 2025-52A, Class A1(d)	5.45%	04/20/2038		37,700		37,700,000	0.1
Apidos CLO XXIII, Series 2015-23A, Class ER(d)	10.76%	04/15/2033		2,248		2,253,373	0.0
Apidos CLO XXX, Series XXXA, Class A1AR(d)	5.37%	10/18/2031		26,802		26,859,116	0.1
Apidos CLO XXXV, Series 2021-35A, Class D(d)	7.20%	04/20/2034		6,000		6,011,664	0.0
Bain Capital Credit CLO Ltd., Series 2021-4A, Class D(d)	7.65%	10/20/2034		4,000		4,017,436	0.0
Bain Capital Credit CLO, Series 2019-1A, Class AR2(d)	5.52%	04/19/2034		6,135		6,144,202	0.0
Bain Capital Credit CLO, Series 2019-2A, Class AR2(d)	5.43%	10/17/2032		41,610		41,702,935	0.2
Ballyrock CLO 14 Ltd., Series 2020-14A, Class C1R(d)	7.29%	07/20/2037		8,330		8,482,672	0.0
Ballyrock CLO Ltd., Series 2018-1A, Class A1(d)	5.55%	04/20/2031		900		902,125	0.0
Benefit Street Partners CLO VIII Ltd., Series 2015-8A, Class A1AR(d)	5.65%	01/20/2031		2,877		2,877,849	0.0
Betony CLO 2 Ltd., Series 2018-1A, Class A1(d)	5.63%	04/30/2031		1,902		1,904,498	0.0
Betony CLO 2 Ltd., Series 2018-1X, Class A1(d)	5.63%	04/30/2031		11,310		11,324,040	0.1
Black Diamond CLO Ltd., Series 2016-1A, Class A2AR(d)	6.31%	04/26/2031		11,000		11,009,229	0.1
BlueMountain CLO Ltd., Series 2015-3A, Class A1R(d)	5.55%	04/20/2031		17,315		17,336,219	0.1
Canyon Capital CLO Ltd., Series 2016-1A, Class AR(d)	5.63%	07/15/2031		25,593		25,625,673	0.1
Carbone CLO Ltd., Series 2017-1A, Class A1(d)	5.69%	01/20/2031		14,651		14,693,997	0.1
Carlyle Global Market Strategies CLO Ltd., Series 2012-3A, Class A1A2(d)	5.73%	01/14/2032		6,742		6,751,353	0.0
Carlyle Global Market Strategies CLO Ltd., Series 2014-1A, Class A1R2(d)	5.53%	04/17/2031		6,853		6,868,716	0.0
Carlyle Global Market Strategies CLO Ltd., Series 2014-3RA, Class A1A(d)	5.61%	07/27/2031		2,220		2,219,533	0.0
Catamaran CLO Ltd., Series 2014-1A, Class A1AR(d)	5.65%	04/22/2030		2,134		2,137,516	0.0
CBAM Ltd., Series 2018-5A, Class A(d)	5.58%	04/17/2031		8,703		8,713,969	0.0
CBAM Ltd., Series 2018-7A, Class B1(d)	6.15%	07/20/2031		7,726		7,735,511	0.0
CIFC Funding Ltd., Series 2013-3RA, Class A1(d)	5.54%	04/24/2031		1,924		1,930,349	0.0
CIFC Funding Ltd., Series 2015-1A, Class ARR(d)	5.66%	01/22/2031		5,831		5,839,703	0.0
CIFC Funding Ltd., Series 2018-3X, Class A(d)	5.65%	07/18/2031		7,552		7,568,326	0.0
Dryden 30 Senior Loan Fund, Series 2013-30A, Class AR(d)	5.40%	11/15/2028		700		701,669	0.0
Dryden 41 Senior Loan Fund, Series 2015-41A, Class AR(d)	5.53%	04/15/2031		1,602		1,604,207	0.0
Dryden 53 CLO Ltd., Series 2017-53A, Class A(d)	5.68%	01/15/2031		4,623		4,630,549	0.0
Dryden 60 CLO Ltd., Series 2018-60A, Class A(d)	5.61%	07/15/2031		21,814		21,877,882	0.1
Dryden XXVI Senior Loan Fund, Series 2013-26A, Class AR(d)	5.46%	04/15/2029		1,878		1,879,102	0.0
Eaton Vance CLO Ltd., Series 2014-1RA, Class D(d)	7.61%	07/15/2030		1,500		1,504,027	0.0
Elmwood CLO 15 Ltd., Series 2022-2A, Class D(d)	7.96%	04/22/2035		3,550		3,574,967	0.0
Galaxy Xxviii CLO Ltd., Series 2018-28A, Class A1(d)	5.66%	07/15/2031		1,347		1,348,309	0.0
Goldentree Loan Management US CLO 7 Ltd., Series 2020-7A, Class ARR(d)	5.39%	04/20/2034		31,466		31,496,183	0.1
GREYWOLF CLO VI Ltd., Series 2018-1A, Class A1(d)	5.59%	04/26/2031		17,470		17,487,541	0.1
Hartwick Park CLO Ltd., Series 2023-1A, Class AR(d)	5.45%	01/20/2037		33,750		33,825,937	0.1
Invesco CLO Ltd., Series 2021-1A, Class D(d)	7.61%	04/15/2034		8,000		8,047,648	0.0
Juniper Valley Park CLO Ltd., Series 2023-1A, Class AR(d)	5.54%	07/20/2036		31,960		32,047,666	0.1
KKR CLO 21 Ltd., Series 21, Class A(d)	5.56%	04/15/2031		7,707		7,709,760	0.0
LCM XIV LP, Series 14A, Class AR(d)	5.59%	07/20/2031		8,858		8,872,539	0.0
LCM XVIII LP, Series 18A, Class A1R(d)	5.57%	04/20/2031		1,681		1,683,595	0.0
Milos CLO Ltd., Series 2017-1A, Class DR(d)	7.30%	10/20/2030		6,000		6,027,750	0.0
Mountain View CLO IX Ltd., Series 2015-9A, Class A1R(d)	5.68%	07/15/2031		9,090		9,102,504	0.0
Neuberger Berman Loan Advisers CLO 33 Ltd., Series 2019-33A, Class CR(d)	6.47%	10/16/2033		12,000		12,020,136	0.1
Neuberger Berman Loan Advisers CLO 33 Ltd., Series 2019-33A, Class DR(d)	7.47%	10/16/2033		1,875		1,884,480	0.0
Neuberger Berman Loan Advisers CLO 39 Ltd., Series 2020-39A, Class DR(d)	8.19%	04/20/2038		1,000		1,024,528	0.0

	Rate	Date		Shares/Principal (-)/(000)		Value (USD)	Net Assets %
Neuberger Berman Loan Advisers CLO 43 Ltd., Series 2021-43A, Class D(d)	7.66%	07/17/2035	USD	11,050	$	11,124,355	0.1%
Neuberger Berman Loan Advisers CLO 59 Ltd., Series 2024-59A, Class A1(d)	5.59%	01/23/2039		50,000		50,338,200	0.2
New Mountain CLO 3 Ltd., Series CLO-3A, Class D(d)	7.90%	10/20/2034		11,950		11,987,834	0.1
Oaktree CLO Ltd., Series 2024-28A, Class A(d)	5.67%	01/15/2038		19,200		19,301,222	0.1
OCP CLO Ltd., Series 2014-5A, Class A1R(d)	5.64%	04/26/2031		4,892		4,897,976	0.0
OCP CLO Ltd., Series 2025-40A, Class A(d)	5.46%	04/16/2038		50,000		50,000,000	0.2
Octagon Investment Partners 35 Ltd., Series 2018-1A, Class A1A(d)	5.61%	01/20/2031		5,927		5,941,346	0.0
Octagon Investment Partners 35 Ltd., Series 2018-1A, Class D(d)	9.75%	01/20/2031		2,750		2,711,764	0.0
Octagon Investment Partners 36 Ltd., Series 2018-1A, Class A1(d)	5.53%	04/15/2031		9,730		9,746,095	0.0
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class A1R(d)	5.58%	07/17/2030		1,344		1,345,792	0.0
OZLM XVIII Ltd., Series 2018-18A, Class A(d)	5.58%	04/15/2031		8,290		8,296,938	0.0
OZLM XVIII Ltd., Series 2018-18A, Class B(d)	6.11%	04/15/2031		3,000		3,006,375	0.0
OZLM XXII Ltd., Series 2018-22A, Class A1(d)	5.63%	01/17/2031		3,218		3,221,575	0.0
Pikes Peak CLO 12 Ltd., Series 2023-12A, Class AR(d)	5.54%	04/20/2038		32,900		32,982,250	0.1
Pikes Peak CLO 17 Ltd., Series 2024-17A, Class A1(d)	5.68%	01/15/2038		26,500		26,599,958	0.1
Pikes Peak CLO 8, Series 2021-8A, Class A1R(d)	5.62%	01/20/2038		44,700		44,944,286	0.2
PPM CLO 8 Ltd., Series 2025-8A, Class A1(d)	5.57%	04/20/2038		40,000		40,006,800	0.2
PPM CLO Ltd., Series 2018-1A, Class A(d)	5.71%	07/15/2031		6,525		6,538,190	0.0
Rockford Tower CLO Ltd., Series 2018-1A, Class A(d)	5.68%	05/20/2031		8,312		8,327,018	0.0
Shackleton CLO Ltd., Series 2014-5RA, Class A(d)	5.66%	05/07/2031		16,201		16,236,737	0.1
Silver Point CLO 1 Ltd., Series 2022-1A, Class A1R(d)	5.61%	01/20/2038		44,370		44,645,094	0.2
Sixth Street CLO 27 Ltd., Series 2024-27A, Class A(d)	5.70%	01/17/2038		51,000		51,063,240	0.2
Sound Point CLO XIX Ltd., Series 2018-1A, Class A(d)	5.56%	04/15/2031		17,299		17,316,333	0.1
Sounds Point CLO IV-R Ltd., Series 2013-3RA, Class A(d)	5.70%	04/18/2031		4,060		4,069,283	0.0
Venture 31 CLO Ltd., Series 2018-31A, Class A1(d)	5.58%	04/20/2031		3,371		3,381,419	0.0
Venture XXVII CLO Ltd., Series 2017-27A, Class D(d)	8.55%	07/20/2030		17,169		17,186,123	0.1
VERDE CLO Ltd., Series 2019-1A, Class ARR(d)	5.41%	04/15/2032		42,846		42,941,857	0.2
Voya CLO Ltd., Series 2013-3A, Class A1RR(d)	5.70%	10/18/2031		6,232		6,246,455	0.0
Voya CLO Ltd., Series 2018-1A, Class A1(d)	5.50%	04/19/2031		7,022		7,038,498	0.0
Voya CLO Ltd., Series 2018-3A, Class A1R2(d)	5.50%	10/15/2031		27,948		28,028,176	0.1
Voya CLO Ltd., Series 2024-7A, Class A1(d)	5.60%	01/20/2038		49,700		49,886,077	0.2
Wehle Park CLO Ltd., Series 2022-1A, Class D(d)	7.64%	04/21/2035		7,000		7,029,736	0.0
Wind River CLO Ltd., Series 2014-1A, Class ARR(d)	5.60%	07/18/2031		1,091		1,092,621	0.0
						1,212,194,279	4.3
AGENCIES							
AGENCY DEBENTURES							
Federal Home Loan Banks	3.25%	06/09/2028		34,000		33,187,672	0.1
Federal Home Loan Mortgage Corp.	6.25%	07/15/2032		119,285		134,976,269	0.5
Federal Home Loan Mortgage Corp.	6.75%	03/15/2031		65,181		74,177,772	0.3
Federal Home Loan Mortgage Corp., Series GDIF	6.75%	09/15/2029		8,750		9,724,422	0.0
Federal National Mortgage Association	6.25%	05/15/2029		120,037		130,312,300	0.5
Federal National Mortgage Association	6.63%	11/15/2030		358,671		403,953,619	1.6
Federal National Mortgage Association	7.13%	01/15/2030		142,912		162,285,834	0.6
Federal National Mortgage Association	7.25%	05/15/2030		15,000		17,214,538	0.1
Tennessee Valley Authority	7.13%	05/01/2030		19,383		22,075,967	0.1
						987,908,393	3.8
INVESTMENT COMPANIES							
FUNDS AND INVESTMENT TRUSTS							
AB FCP I - Emerging Markets Debt Portfolio - Class SA				721,651		50,212,489	0.2
AB SICAV I - Asia Income Opportunities Portfolio - Class ZT				2,801,175		233,673,996	0.9
AB SICAV I - Global Income Portfolio - Class ZT				1,159,244		89,945,753	0.4
AB SICAV I - Sustainable Income Portfolio - Class S				856,251		87,799,940	0.3
AB SICAV I - US High Yield Portfolio - Class ZT				4,317,024		59,359,086	0.2
AB SICAV I - USD Corporate Bond Portfolio - Class ZT				250,000		25,275,000	0.1
						546,266,264	2.1
QUASI-SOVEREIGNS							
QUASI-SOVEREIGN BONDS							
AZERBAIJAN							
Southern Gas Corridor CJSC	6.88%	03/24/2026	USD	25,139		25,402,205	0.1
CHILE							
Corp. Nacional del Cobre de Chile	3.00%	09/30/2029		19,310		17,535,894	0.1
Corp. Nacional del Cobre de Chile	5.13%	02/02/2033		2,373		2,286,281	0.0
Corp. Nacional del Cobre de Chile	5.95%	01/08/2034		19,472		19,733,655	0.1
Corp. Nacional del Cobre de Chile	6.44%	01/26/2036		13,291		13,785,259	0.1
Empresa Nacional del Petroleo	5.95%	07/30/2034		10,902		10,972,863	0.1
						64,313,952	0.4

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
HUNGARY						
MFB Magyar Fejlesztesi Bank Zrt	6.50%	06/29/2028	USD	2,803	$ 2,887,090	0.0%
INDONESIA						
Indonesia Asahan Aluminium PT/ Mineral Industri Indonesia Persero PT	5.45%	05/15/2030		4,342	4,395,754	0.0
Indonesia Asahan Aluminium PT/ Mineral Industri Indonesia Persero PT	6.53%	11/15/2028		16,240	17,052,000	0.1
					21,447,754	0.1
KAZAKHSTAN						
Development Bank of Kazakhstan JSC	5.25%	10/23/2029		10,513	10,428,896	0.1
MEXICO						
Comision Federal de Electricidad	3.35%	02/09/2031		8,600	7,265,022	0.0
Comision Federal de Electricidad	4.69%	05/15/2029		32,524	30,868,528	0.1
Comision Federal de Electricidad	4.75%	02/23/2027		4,308	4,254,150	0.0
Comision Federal de Electricidad	5.70%	01/24/2030		8,010	7,789,725	0.0
Petroleos Mexicanos	5.50%	06/27/2044		4,000	2,520,000	0.0
Petroleos Mexicanos	5.63%	01/23/2046		8,757	5,484,071	0.0
Petroleos Mexicanos	6.35%	02/12/2048		14,221	9,478,297	0.0
Petroleos Mexicanos	6.49%	01/23/2027		10,352	10,152,724	0.0
Petroleos Mexicanos	6.50%	01/23/2029		6,902	6,480,978	0.0
Petroleos Mexicanos	8.75%	06/02/2029		66,470	66,861,823	0.3
					151,155,318	0.4
PANAMA						
Aeropuerto Internacional de Tocumen SA	4.00%	08/11/2041		4,901	3,719,173	0.0
Aeropuerto Internacional de Tocumen SA	5.13%	08/11/2061		3,542	2,603,370	0.0
					6,322,543	0.0
SOUTH AFRICA						
Transnet SOC Ltd	8.25%	02/06/2028		26,283	26,800,512	0.1
TRINIDAD AND TOBAGO						
Trinidad Generation UnLtd	5.25%	11/04/2027		5,445	5,308,875	0.0
Trinidad Generation UnLtd	5.25%	11/04/2027		2,929	2,855,775	0.0
TURKEY						
TC Ziraat Bankasi AS	7.25%	02/04/2030		20,590	20,581,764	0.1
					337,504,684	1.3
COLLATERALIZED MORTGAGE OBLIGATIONS						
AGENCY FLOATING RATE						
Federal Home Loan Mortgage Corp. REMICS						
Series 3119, Class PI(d) (f)	2.75%	02/15/2036		2,366	261,615	0.0
Series 3725, Class CS(d) (f)	1.55%	05/15/2040		10,994	405,387	0.0
Series 3898, Class NS(d) (f)	1.48%	07/15/2041		3,729	223,682	0.0
Series 3921, Class SB(d) (f)	2.11%	09/15/2041		8,100	937,215	0.0
Series 3928, Class SE(d) (f)	2.13%	09/15/2041		7,262	793,524	0.0
Series 4125, Class SA(d) (f)	1.70%	11/15/2042		5,185	548,563	0.0
Series 4248, Class SL(d) (f)	1.60%	05/15/2041		1,358	91,848	0.0
Series 4292, Class S(d) (f)	1.60%	01/15/2044		1,853	175,079	0.0
Series 4317, Class SD(d) (f)	2.75%	08/15/2035		4,230	454,980	0.0
Series 4372, Class JS(d) (f)	1.65%	08/15/2044		11,261	1,279,421	0.0
Series 4373, Class SA(d) (f)	1.70%	08/15/2044		7,059	795,060	0.0
Series 4494, Class SL(d) (f)	1.77%	07/15/2045		22,279	2,142,619	0.0
Series 4495, Class SA(d) (f)	1.70%	07/15/2045		5,503	635,778	0.0
Series 4570, Class ST(d) (f)	1.55%	04/15/2046		6,252	691,054	0.0
Series 4585, Class DS(d) (f)	1.55%	05/15/2046		11,573	1,247,085	0.0
Series 4593, Class SA(d) (f)	1.55%	06/15/2046		8,005	861,122	0.0
Series 4656, Class SK(d) (f)	1.60%	02/15/2047		5,962	596,616	0.0
Series 4707, Class LS(d) (f)	1.70%	08/15/2047		7,272	817,852	0.0
Series 4719, Class SA(d) (f)	1.70%	09/15/2047		6,346	661,464	0.0
Series 4719, Class SB(d) (f)	1.70%	09/15/2047		11,840	1,348,267	0.0
Series 4727, Class AS(d) (f)	1.75%	11/15/2047		9,887	1,182,926	0.0
Series 4735, Class SA(d) (f)	1.75%	12/15/2047		18,375	2,144,535	0.0
Series 4736, Class LS(d) (f)	1.75%	12/15/2047		8,115	839,478	0.0
Series 4736, Class SM(d) (f)	1.75%	12/15/2047		16,217	1,687,875	0.0
Series 4754, Class QS(d) (f)	1.70%	02/15/2048		9,657	1,026,946	0.0
Series 4767, Class SB(d) (f)	1.75%	03/15/2048		4,116	456,986	0.0
Series 4824, Class KS(d) (f)	1.75%	09/15/2048		3,681	431,354	0.0
Series 4927, Class SJ(d) (f)	1.58%	11/25/2049		12,173	1,262,939	0.0
Series 4932, Class SM(d) (f)	1.58%	06/25/2049		17,743	1,995,479	0.0
Series 4954, Class SL(d) (f)	1.58%	02/25/2050		191	20,505	0.0
Series 4981, Class HS(d) (f)	1.63%	06/25/2050		52,782	5,755,765	0.1
Series 4981, Class JS(d) (f)	1.63%	06/25/2050		80,545	8,829,343	0.1
Federal National Mortgage Association REMICS						
Series 2005-58, Class IK(d) (f)	1.53%	07/25/2035		5,232	406,065	0.0
Series 2006-8, Class JH(d) (f)	2.13%	03/25/2036		5,507	499,594	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2011-146, Class SA(d) (f)	1.53%	01/25/2042	USD 6,234	$ 612,551	0.0%
Series 2012-7, Class QS(d) (f)	1.53%	02/25/2042	7,900	778,924	0.0
Series 2012-17, Class ES(d) (f)	2.08%	03/25/2041	428	9,085	0.0
Series 2012-17, Class SE(d) (f)	1.48%	03/25/2042	6,078	653,281	0.0
Series 2012-70, Class HS(d) (f)	1.53%	07/25/2042	9,039	887,166	0.0
Series 2012-122, Class LS(d) (f)	1.63%	11/25/2042	5,150	530,271	0.0
Series 2012-122, Class MS(d) (f)	1.63%	11/25/2042	5,849	614,003	0.0
Series 2013-4, Class ST(d) (f)	1.68%	02/25/2043	5,766	614,781	0.0
Series 2013-15, Class SA(d) (f)	1.68%	03/25/2043	4,851	527,527	0.0
Series 2013-62, Class SA(d) (f)	2.23%	06/25/2043	8,031	1,069,469	0.0
Series 2014-17, Class SB(d) (f)	1.58%	04/25/2044	6,421	692,576	0.0
Series 2014-28, Class SB(d) (f)	1.58%	05/25/2044	5,650	582,047	0.0
Series 2014-35, Class CS(d) (f)	1.68%	06/25/2044	7,068	471,211	0.0
Series 2014-40, Class HS(d) (f)	2.23%	07/25/2044	3,733	511,723	0.0
Series 2014-78, Class SA(d) (f)	1.63%	12/25/2044	3,173	332,576	0.0
Series 2014-88, Class BS(d) (f)	1.68%	01/25/2045	5,727	656,809	0.0
Series 2015-26, Class SH(d) (f)	1.98%	05/25/2045	8,165	946,623	0.0
Series 2015-57, Class AS(d) (f)	1.78%	08/25/2045	30,077	2,872,692	0.0
Series 2015-90, Class SL(d) (f)	1.68%	12/25/2045	6,297	630,074	0.0
Series 2016-29, Class SA(d) (f)	1.53%	05/25/2046	7,872	852,568	0.0
Series 2016-60, Class SA(d) (f)	1.63%	09/25/2046	15,849	1,026,365	0.0
Series 2016-65, Class AS(d) (f)	1.63%	09/25/2046	7,413	591,045	0.0
Series 2016-89, Class SH(d) (f)	1.53%	12/25/2046	4,170	415,246	0.0
Series 2017-20, Class SJ(d) (f)	1.63%	04/25/2047	16,875	1,839,034	0.0
Series 2017-26, Class TS(d) (f)	1.48%	04/25/2047	5,801	617,813	0.0
Series 2017-35, Class LS(d) (f)	1.68%	05/25/2047	17,275	2,046,474	0.0
Series 2017-38, Class DS(d) (f)	1.73%	05/25/2047	3,367	101,103	0.0
Series 2017-38, Class SE(d) (f)	1.63%	05/25/2047	12,735	1,432,498	0.0
Series 2017-49, Class SP(d) (f)	1.68%	07/25/2047	5,161	633,396	0.0
Series 2017-81, Class CS(d) (f)	1.73%	10/25/2047	6,030	709,842	0.0
Series 2017-85, Class HS(d) (f)	1.73%	11/25/2047	9,309	1,050,036	0.0
Series 2017-105, Class SE(d) (f)	1.68%	01/25/2048	27,617	3,151,211	0.0
Series 2017-109, Class SJ(d) (f)	1.73%	01/25/2048	2,236	276,609	0.0
Series 2017-112, Class SA(d) (f)	1.68%	01/25/2048	7,416	763,938	0.0
Series 2018-13, Class SG(d) (f)	1.68%	03/25/2048	5,139	649,235	0.0
Series 2018-28, Class PS(d) (f)	1.73%	05/25/2048	9,365	1,094,228	0.0
Series 2018-28, Class SB(d) (f)	1.73%	05/25/2048	9,965	1,144,455	0.0
Series 2018-30, Class SA(d) (f)	1.73%	05/25/2048	9,691	1,205,486	0.0
Series 2018-32, Class SB(d) (f)	1.73%	05/25/2048	9,746	1,110,273	0.0
Series 2018-39, Class AS(d) (f)	1.73%	06/25/2048	4,676	491,104	0.0
Series 2018-45, Class SL(d) (f)	1.73%	06/25/2048	7,352	891,750	0.0
Series 2018-47, Class SD(d) (f)	1.73%	07/25/2048	15,382	1,847,439	0.0
Series 2018-63, Class KS(d) (f)	1.73%	09/25/2048	4,247	517,999	0.0
Series 2018-96, Class SC(d) (f)	1.58%	10/25/2035	3,394	217,603	0.0
Series 2019-13, Class SA(d) (f)	1.53%	04/25/2049	9,103	929,860	0.0
Series 2019-25, Class SA(d) (f)	1.58%	06/25/2049	21,358	2,337,703	0.0
Series 2019-31, Class SJ(d) (f)	1.63%	07/25/2049	4,779	431,614	0.0
Series 2019-37, Class US(d) (f)	1.58%	07/25/2049	7,290	748,007	0.0
Series 2019-38, Class SM(d) (f)	1.58%	07/25/2049	4,777	512,347	0.0
Series 2019-42, Class SQ(d) (f)	1.58%	08/25/2049	13,681	1,485,782	0.0
Series 2019-48, Class SA(d) (f)	1.73%	12/25/2039	16,891	1,342,196	0.0
Series 2019-48, Class SM(d) (f)	1.58%	07/25/2039	6,462	522,205	0.0
Series 2019-60, Class SJ(d) (f)	1.58%	10/25/2049	14,289	1,533,906	0.0
Series 2019-65, Class SY(d) (f)	1.58%	11/25/2049	9,704	1,149,756	0.0
Government National Mortgage Association					
Series 2014-160, Class SP(d) (f)	1.17%	10/20/2044	9,776	913,287	0.0
Series 2017-52, Class SN(d) (f)	1.72%	04/20/2047	3,313	363,761	0.0
Series 2017-103, Class SL(d) (f)	1.77%	07/20/2047	11,591	1,397,399	0.0
Series 2017-115, Class SA(d) (f)	1.77%	07/20/2047	9,086	1,120,765	0.0
Series 2017-122, Class SA(d) (f)	1.77%	08/20/2047	11,342	1,452,664	0.0
Series 2017-134, Class SE(d) (f)	1.77%	09/20/2047	5,176	628,759	0.0
Series 2017-149, Class SG(d) (f)	1.77%	10/20/2047	9,116	1,205,040	0.0
Series 2020-47, Class SG(d) (f)	1.57%	02/20/2049	10,837	998,340	0.0
				99,251,551	0.2
AGENCY FIXED RATE					
Federal Home Loan Mortgage Corp. REMICS					
Series 4398, Class IO(g)	6.00%	10/15/2037	8,907	1,760,909	0.0
Series 4913, Class IO(g)	6.00%	04/15/2041	4,066	774,505	0.0
Series 4933, Class IO(g)	5.00%	03/15/2049	4,842	699,532	0.0
Series 4976, Class MI(g)	4.50%	05/25/2050	24,114	5,613,587	0.1
Series 4981, Class MI(g)	5.00%	06/25/2050	33,339	8,356,240	0.1
Series 4987, Class IC(g)	4.50%	06/25/2050	83,248	19,234,731	0.1
Series 4993, Class LI(g)	5.00%	07/25/2050	9,801	2,409,844	0.0
Series 5008, Class AI(g)	3.50%	09/25/2050	11,619	2,175,183	0.0
Series 5011, Class MI(g)	3.00%	09/25/2050	11,235	1,840,174	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 5013, Class JI(g)	4.00%	09/25/2050	USD 19,108	$ 3,993,016	0.0%
Series 5015, Class BI(g)	4.00%	09/25/2050	15,511	3,223,292	0.0
Series 5018, Class AI(g)	4.00%	10/25/2050	8,145	1,629,839	0.0
Series 5018, Class GI(g)	4.50%	10/25/2050	12,970	2,952,326	0.0
Series 5024, Class DI(g)	4.00%	10/25/2050	4,145	856,318	0.0
Series 5030, Class EI(g)	3.50%	10/25/2050	3,873	658,800	0.0
Series 5036, Class IT(g)	4.00%	03/25/2050	5,590	1,235,904	0.0
Series 5040, Class AI(g)	3.50%	11/25/2050	1,635	274,327	0.0
Series 5043, Class IO(g)	5.00%	11/25/2050	10,905	2,760,393	0.0
Series 5049, Class CI(g)	3.50%	12/25/2050	18,793	3,381,548	0.0
Series 5052, Class IK(g)	4.00%	12/25/2050	16,706	3,387,012	0.0
Federal National Mortgage Association REMICS					
Series 2010-109, Class IM(g)	5.50%	09/25/2040	1,271	132,020	0.0
Series 2014-37, Class AI(g)	5.50%	07/25/2044	2,832	432,084	0.0
Series 2015-22, Class EI(g)	6.00%	04/25/2045	11,825	1,841,970	0.0
Series 2016-11, Class GI(g)	5.00%	03/25/2046	2,618	469,932	0.0
Series 2016-26, Class IO(g)	5.00%	05/25/2046	8,757	1,260,749	0.0
Series 2016-33, Class NI(g)	5.00%	07/25/2034	10,185	1,465,896	0.0
Series 2016-34, Class AI(g)	5.00%	06/25/2046	9,092	1,210,646	0.0
Series 2016-37, Class BI(g)	5.00%	06/25/2046	16,093	2,253,601	0.0
Series 2016-64, Class BI(g)	5.00%	09/25/2046	13,795	1,717,414	0.0
Series 2018-54, Class IO(g)	5.50%	08/25/2048	5,375	943,969	0.0
Series 2020-89, Class KI(g)	4.00%	12/25/2050	56,151	10,688,708	0.1
Series 2020-96, Class KI(g)	2.50%	01/25/2051	6,128	953,089	0.0
Series 2021-18, Class IT(g)	3.00%	04/25/2051	10,877	1,979,933	0.0
Government National Mortgage Association					
Series 2015-62, Class GI(g)	6.50%	05/20/2045	9,642	1,844,380	0.0
Series 2019-57, Class IO(g)	5.50%	05/20/2049	3,468	684,414	0.0
				95,096,285	0.4
RISK SHARE FLOATING RATE					
Connecticut Avenue Securities Trust, Series 2023-R07, Class 2M1(d)	6.30%	09/25/2043	18,939	19,103,031	0.1
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
Series 2015-HQA2, Class M3(d)	9.27%	05/25/2028	5,798	5,936,286	0.1
Series 2023-HQA3, Class A1(d)	6.20%	11/25/2043	13,955	14,144,976	0.1
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2016-C01, Class 2M2(d)	11.42%	08/25/2028	2,189	2,277,121	0.0
Series 2016-C02, Class 1M2(d)	10.47%	09/25/2028	5,112	5,236,626	0.0
JP Morgan Madison Avenue Securities Trust, Series 2015-CH1, Class M2(d)	9.97%	10/25/2025	350	360,819	0.0
Wells Fargo Credit Risk Transfer Securities Trust, Series 2015-WF1, Class 1M2(d)	9.72%	11/25/2025	412	426,901	0.0
				47,485,760	0.3
				241,833,596	0.9
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
CONSUMER CYCLICAL - OTHER					
Allwyn Entertainment Financing UK PLC	7.88%	04/30/2029	18,734	19,423,599	0.1
Melco Resorts Finance Ltd.	5.38%	12/04/2029	23,398	21,652,509	0.1
Melco Resorts Finance Ltd.	5.63%	07/17/2027	9,002	8,880,473	0.0
Melco Resorts Finance Ltd.	5.75%	07/21/2028	9,495	9,178,840	0.0
Melco Resorts Finance Ltd.	7.63%	04/17/2032	15,141	15,218,702	0.1
MGM China Holdings Ltd.	5.25%	06/18/2025	8,970	8,950,535	0.0
MGM China Holdings Ltd.	5.88%	05/15/2026	7,869	7,859,164	0.0
MGM China Holdings Ltd.	7.13%	06/26/2031	1,400	1,444,602	0.0
Wynn Macau Ltd.	5.50%	01/15/2026	30,257	30,069,709	0.1
Wynn Macau Ltd.	5.50%	10/01/2027	14,203	13,981,433	0.1
				136,659,566	0.5
CONSUMER NON-CYCLICAL					
Teva Pharmaceutical Finance Netherlands III BV	4.75%	05/09/2027	25,018	24,611,958	0.1
Teva Pharmaceutical Finance Netherlands III BV	7.88%	09/15/2029	2,767	2,998,111	0.0
				27,610,069	0.1
ENERGY					
Leviathan Bond Ltd.	6.13%	06/30/2025	44,243	44,190,482	0.2
Leviathan Bond Ltd.	6.50%	06/30/2027	21,269	21,029,820	0.1
				65,220,302	0.3
				229,489,937	0.9
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
225 Liberty Street Trust, Series 2016-225L, Class E	4.65%	02/10/2036	12,568	10,946,838	0.1

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
Bank of America Merrill Lynch Commercial Mortgage Trust,							
Series 2016-UB10, Class C	4.82%	07/15/2049	USD	2,354	$	2,281,845	0.0%
Benchmark Mortgage Trust							
Series 2018-B1, Class A5	3.67%	01/15/2051		1,200		1,164,064	0.0
Series 2019-B11, Class XA(g)	0.97%	05/15/2052		198,996		6,425,653	0.0
CCUBS Commercial Mortgage Trust, Series 2017-C1,							
Class XA(g)	1.01%	11/15/2050		6,023		120,321	0.0
CD Mortgage Trust, Series 2017-CD3, Class XA(g)	0.93%	02/10/2050		88,046		1,233,588	0.0
Citigroup Commercial Mortgage Trust							
Series 2015-GC29, Class XA(g)	0.92%	04/10/2048		12,225		950	0.0
Series 2016-C3, Class XA(g)	0.91%	11/15/2049		139,893		1,571,007	0.0
Series 2016-GC36, Class A5	3.62%	02/10/2049		13,574		13,336,325	0.1
Series 2016-P3, Class XA(g)	1.64%	04/15/2049		104,552		1,229,491	0.0
Series 2017-P7, Class XA(g)	1.08%	04/14/2050		73,973		1,227,705	0.0
Commercial Mortgage Trust							
Series 2012-CR3, Class E	4.29%	10/15/2045		2,959		1,801,932	0.0
Series 2014-CR16, Class D	4.79%	04/10/2047		12,900		10,662,007	0.1
Series 2015-CR27, Class XA(g)	0.90%	10/10/2048		23,019		42,434	0.0
Series 2015-LC21, Class XA(g)	0.57%	07/10/2048		51,732		2,426	0.0
Series 2015-PC1, Class C	4.30%	07/10/2050		11,346		10,669,379	0.1
Series 2016-DC2, Class XA(g)	0.91%	02/10/2049		1,317		5,540	0.0
Series 2017-COR2, Class XA(g)	1.15%	09/10/2050		20,701		441,665	0.0
GS Mortgage Securities Trust							
Series 2011-GC5, Class D	5.13%	08/10/2044		3,699		2,630,435	0.0
Series 2013-GC13, Class D	3.87%	07/10/2046		17,538		12,192,490	0.1
Series 2014-GC22, Class C	4.63%	06/10/2047		993		665,649	0.0
Series 2016-GS3, Class XA(g)	1.18%	10/10/2049		108,161		1,305,383	0.0
Series 2017-GS5, Class XA(g)	0.82%	03/10/2050		128,664		1,648,962	0.0
Series 2017-GS7, Class XA(g)	1.07%	08/10/2050		79,312		1,540,904	0.0
JP Morgan Chase Commercial Mortgage Securities Trust							
Series 2012-C6, Class E	4.96%	05/15/2045		5,000		4,783,872	0.0
Series 2012-LC9, Class E	3.57%	12/15/2047		10,881		9,240,943	0.1
Series 2013-LC11, Class B	3.50%	04/15/2046		11,410		10,340,427	0.1
Series 2016-JP2, Class XA(g)	1.78%	08/15/2049		50,856		711,459	0.0
JPMBB Commercial Mortgage Securities Trust							
Series 2014-C22, Class XA(g)	0.40%	09/15/2047		4,063		132	0.0
Series 2014-C24, Class B	4.12%	11/15/2047		1,355		1,226,683	0.0
JPMDB Commercial Mortgage Securities Trust,							
Series 2017-C5, Class XA(g)	0.88%	03/15/2050		122,832		1,352,901	0.0
LCCM, Series 2017-LC26, Class XA(g)	1.51%	07/12/2050		31,427		796,598	0.0
Morgan Stanley Bank of America Merrill Lynch Trust							
Series 2013-C9, Class B	3.71%	05/15/2046		2,653		2,517,332	0.0
Series 2014-C19, Class D	3.25%	12/15/2047		4,304		3,808,605	0.0
UBS Commercial Mortgage Trust							
Series 2017-C1, Class XA(g)	1.48%	06/15/2050		39,786		958,802	0.0
Series 2017-C2, Class XA(g)	1.06%	08/15/2050		34,914		694,760	0.0
Series 2017-C4, Class XA(g)	1.08%	10/15/2050		52,465		1,160,577	0.0
Series 2017-C6, Class XA(g)	1.22%	12/15/2050		25,272		671,293	0.0
Series 2018-C10, Class XA(g)	0.85%	05/15/2051		116,685		2,793,718	0.0
Series 2018-C15, Class XA(g)	0.88%	12/15/2051		65,460		1,797,117	0.0
UBS-Barclays Commercial Mortgage Trust							
Series 2013-C5, Class C	3.76%	03/10/2046		1,798		1,616,086	0.0
Series 2013-C6, Class D	3.96%	04/10/2046		7,110		6,114,299	0.0
Wells Fargo Commercial Mortgage Trust							
Series 2015-C28, Class B	4.06%	05/15/2048		2,802		2,755,612	0.0
Series 2015-LC20, Class C	4.06%	04/15/2050		7,415		7,042,158	0.0
Series 2015-LC20, Class XA(g)	1.29%	04/15/2050		10,588		1,147	0.0
Series 2015-SG1, Class AS	4.05%	09/15/2048		5,156		5,093,798	0.0
Series 2016-C32, Class XA(g)	1.19%	01/15/2059		98,849		639,663	0.0
Series 2016-LC24, Class XA(g)	1.60%	10/15/2049		73,533		1,339,485	0.0
Series 2016-LC25, Class XA(g)	0.82%	12/15/2059		113,053		1,229,035	0.0
Series 2017-C38, Class XA(g)	0.91%	07/15/2050		31,610		500,608	0.0
Series 2017-RC1, Class AS	3.84%	01/15/2060		2,000		1,942,521	0.0
Series 2018-C48, Class XA(g)	0.93%	01/15/2052		10,986		309,537	0.0
WFRBS Commercial Mortgage Trust							
Series 2011-C4, Class E	4.99%	06/15/2044		8,030		7,287,498	0.0
Series 2012-C9, Class E	4.88%	11/15/2045		3,599		3,563,209	0.0
Series 2013-C11, Class B	3.71%	03/15/2045		459		448,110	0.0
Series 2014-C22, Class XA(g)	0.25%	09/15/2057		4,490		960	0.0
Series 2014-C25, Class D	3.80%	11/15/2047		8,652		8,317,939	0.1
						174,203,877	0.8
NON-AGENCY FLOATING RATE CMBS							
Starwood Retail Property Trust, Series 2014-STAR, Class A(d)	7.50%	11/15/2027		33,050		21,028,096	0.1
						195,231,973	0.9

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
GOVERNMENTS - SOVEREIGN BONDS						
HUNGARY						
Hungary Government International Bond	6.13%	05/22/2028	USD	7,800	$ 8,002,644	0.0%
ROMANIA						
Romanian Government International Bond	5.75%	03/24/2035		32,420	29,542,725	0.1
Romanian Government International Bond	5.88%	01/30/2029		22,930	22,840,688	0.1
					52,383,413	0.2
TRINIDAD AND TOBAGO						
Trinidad & Tobago Government International Bond	4.50%	08/04/2026		4,724	4,632,496	0.0
					65,018,553	0.2
EMERGING MARKETS - SOVEREIGNS						
BAHRAIN						
Bahrain Government International Bond	5.45%	09/16/2032		16,444	15,334,030	0.1
ASSET-BACKED SECURITIES						
OTHER ABS - FLOATING RATE						
Pagaya AI Debt, Series 2024-S1, Class ABC(h)	7.28%	09/15/2031		7,726	7,861,604	0.0
AUTOS - FIXED RATE						
Flagship Credit Auto Trust, Series 2019-3, Class E	3.84%	12/15/2026		3,654	3,651,991	0.0
					11,513,595	0.0
COMMON STOCKS						
New Fortress Energy, Inc.(i)				890,030	8,900,305	0.0
					25,226,244,172	96.9
SHORT-TERM INVESTMENTS						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
TRANSPORTATION - AIRLINES						
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd.(d)	11.30%	12/19/2025	USD	10,556	10,502,903	0.1
					25,236,747,075	97.0
OTHER TRANSFERABLE SECURITIES						
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
AGL CLO 13 Ltd., Series 2021-13A, Class D(d)	7.70%	10/20/2034		27,834	27,910,525	0.1
Allegro CLO XI Ltd., Series 2019-2A, Class A1AR(d)	5.54%	01/19/2033		40,000	40,041,720	0.2
Apidos CLO XXXII, Series 2019-32A, Class A1R(d)	5.39%	01/20/2033		39,985	40,030,103	0.2
Apidos Loan Fund Ltd., Series 2024-1A, Class A1(d)	5.57%	04/25/2035		21,115	21,126,001	0.1
Bain Capital Credit CLO Ltd., Series 2020-1A, Class A1R(d)	5.54%	04/18/2033		41,175	41,245,862	0.2
Bain Capital Credit CLO Ltd., Series 2021-4A, Class A1R(d)	5.49%	10/20/2034		39,000	38,998,206	0.2
Ballyrock CLO 16 Ltd., Series 2021-16A, Class C(d)	7.45%	07/20/2034		3,000	3,000,000	0.0
Ballyrock CLO 17 Ltd., Series 2021-17A, Class C(d)	7.60%	10/20/2034		13,950	13,986,716	0.1
Dryden 113 CLO Ltd., Series 2022-113A, Class AR2(d)	5.55%	10/15/2037		39,900	39,939,581	0.2
Dryden 49 Senior Loan Fund, Series 2017-49A, Class E(d)	10.85%	07/18/2030		4,717	4,646,072	0.0
Goldentree Loan Management US CLO 8 Ltd., Series 2020-8A, Class ARR(d)	5.44%	10/20/2034		49,000	49,181,300	0.2
Halcyon Loan Advisors Funding Ltd., Series 2018-1A, Class A2(d)	6.35%	07/21/2031		7,424	7,427,475	0.0
MidOcean Credit CLO XI Ltd., Series 2022-11A, Class A1R2(d)	5.53%	01/18/2036		39,200	39,244,218	0.2
Peace Park CLO Ltd., Series 2021-1A, Class D(d)	7.50%	10/20/2034		27,675	27,748,975	0.1
PPM CLO 5 Ltd., Series 2021-5A, Class D(d)	7.60%	10/18/2034		16,000	16,001,216	0.1
Regatta XVI Funding Ltd., Series 2019-2A, Class A1R(d)	5.50%	01/15/2033		57,750	57,786,152	0.2
Venture 41 CLO Ltd., Series 2021-41A, Class A1NR(d)	5.72%	01/20/2034		11,850	11,860,997	0.1
Venture XXIX CLO Ltd., Series 2017-29A, Class C(d)	7.08%	09/07/2030		2,300	2,301,838	0.0
					482,476,957	2.2
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
Comm Mortgage Trust, Series 2014-UB2X, Class F(i)	4.91%	03/10/2047		2,158	0	0.0
Commercial Mortgage Trust, Series 2012-CR3, Class D	4.29%	10/15/2045		3,971	3,127,162	0.0
Grantor Trust CMBSIT(i)	0.00%	11/10/2046		149	6,630,705	0.0
Grantor Trust COMM(i)	0.00%	03/10/2047		142	0	0.0
Grantor Trust CSAIL(i)	4.00%	04/15/2050		207	4,464,497	0.0
Grantor Trust JPMBB(i)	4.00%	11/15/2047		222	4,138,021	0.0
Grantor Trust WFRBS(i)	3.40%	10/15/2057		126	1,568,211	0.0
GS Mortgage Securities Trust(i)	3.49%	07/10/2046		162	6,216,519	0.0
					26,145,115	0.0
LOCAL GOVERNMENTS - US MUNICIPAL BONDS						
UNITED STATES						
State of California, Series 2010	7.60%	11/01/2040		1,600	1,950,257	0.0
State of Illinois, Series 2010	7.35%	07/01/2035		6,030	6,568,440	0.0

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Wisconsin Public Finance Authority, Series 2021	5.75%	07/25/2041	USD 15,000	$ 13,819,385	0.1%
				22,338,082	0.1
EMERGING MARKETS - HARD CURRENCY					
INDUSTRIAL					
BASIC					
Aris Mining Corp.	8.00%	10/31/2029	7,441	7,450,896	0.0
CONSUMER NON-CYCLICAL					
Virgolino de Oliveira Finance SA(i) (j)	10.50%	01/28/2025	3,674	367	0.0
Virgolino de Oliveira Finance SA(i) (j)	11.75%	02/09/2025	31,021	3,102	0.0
				3,469	0.0
				7,454,365	0.0
UTILITY					
ELECTRIC					
Chile Electricity PEC SpA	0.00%	01/25/2028	5,353	4,563,478	0.0
				12,017,843	0.0
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
CONSUMER NON-CYCLICAL					
MPH Acquisition Holdings LLC(a)	6.75%	03/31/2031	12,457	7,601,629	0.0
				550,579,626	2.3
Total Investments					
(cost $27,160,682,484)				$ 25,787,326,701	99.3%
Time Deposits					
ANZ, Hong Kong(k)	2.39 %	–		10,421	0.0
ANZ, London(k)	2.91 %	–		3,851,209	0.0
HSBC, Hong Kong(k)	1.90 %	–		2,945,828	0.0
HSBC, London(k)	3.42 %	–		48,940	0.0
HSBC, Singapore(k)	1.41 %	–		3,641	0.0
JPMorgan Chase, New York(k)	3.68 %	–		307,860,733	1.2
Royal Bank of Canada, London(k)	1.62 %	–		75,371	0.0
Scotiabank, Toronto(k)	1.82 %	–		8,868	0.0
SMBC, Tokyo(k)	0.10 %	–		15	0.0
Standard Chartered Bank, Johannesburg(k)	5.59 %	–		8,632,753	0.0
Total Time Deposits				323,437,779	1.2
Other assets less liabilities				(134,626,005)	(0.5)
Net Assets				$ 25,976,138,475	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
U.S. Long Bond (CBT) Futures	06/18/2025	2,858	$ 335,011,133	$ 337,511,938	$ 2,500,805
U.S. T-Note 2 Yr (CBT) Futures	06/30/2025	26,763	5,511,466,146	5,539,104,656	27,638,510
U.S. T-Note 5 Yr (CBT) Futures	06/30/2025	56,872	6,065,707,313	6,138,621,500	72,914,188
U.S. T-Note 10 Yr (CBT) Futures	06/18/2025	2,802	307,384,953	311,284,688	3,899,734
Short					
U.S. 10 Yr Ultra Futures	06/18/2025	2,454	279,853,563	280,369,500	(515,937)
U.S. T-Note 10 Yr (CBT) Futures+	06/18/2025	45	4,936,289	4,999,219	(62,930)
U.S. Ultra Bond (CBT) Futures	06/18/2025	1,094	132,921,000	135,792,750	(2,871,750)
					$ 103,502,620
				Appreciation	$ 106,953,237
				Depreciation	$ (3,450,617)

\+ Used for portfolio or 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.+	CAD	220,823	USD	154,668	03/07/2025	$ 2,015,882
Brown Brothers Harriman & Co.+	CHF	14,534	USD	16,165	03/07/2025	63,298
Brown Brothers Harriman & Co.+	EUR	239,425	USD	249,396	03/07/2025	994,134
Brown Brothers Harriman & Co.+	EUR	135	USD	140	03/07/2025	(288)
Brown Brothers Harriman & Co.+	JPY	24,000	USD	161	03/07/2025	1,403

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	JPY	4,232,823	USD	27,762	03/07/2025	$ (366,181)
Brown Brothers Harriman & Co.+	NZD	569,763	USD	324,101	03/07/2025	5,217,362
Brown Brothers Harriman & Co.+	SGD	586,757	USD	435,456	03/07/2025	1,223,965
Brown Brothers Harriman & Co.+	SGD	1,557	USD	1,152	03/07/2025	(774)
Brown Brothers Harriman & Co.+	USD	231,774	CAD	330,031	03/07/2025	(3,626,387)
Brown Brothers Harriman & Co.+	USD	24,109	CHF	21,670	03/07/2025	(102,024)
Brown Brothers Harriman & Co.+	USD	69	EUR	66	03/07/2025	230
Brown Brothers Harriman & Co.+	USD	373,643	EUR	357,767	03/07/2025	(2,462,683)
Brown Brothers Harriman & Co.+	USD	41,596	JPY	6,336,484	03/07/2025	511,141
Brown Brothers Harriman & Co.+	USD	195	JPY	29,059	03/07/2025	(1,658)
Brown Brothers Harriman & Co.+	USD	488,818	NZD	856,948	03/07/2025	(9,202,784)
Brown Brothers Harriman & Co.+	USD	247	SGD	334	03/07/2025	517
Brown Brothers Harriman & Co.+	USD	652,731	SGD	877,659	03/07/2025	(3,215,319)
Brown Brothers Harriman & Co.+	USD	272,581	ZAR	5,054,771	03/07/2025	(2,482,136)
Brown Brothers Harriman & Co.+	ZAR	3,227,961	USD	173,273	03/07/2025	789,020
Brown Brothers Harriman & Co.+	AUD	1,073,751	USD	674,273	03/14/2025	7,957,337
Brown Brothers Harriman & Co.+	CAD	199,807	USD	139,564	03/14/2025	1,397,722
Brown Brothers Harriman & Co.+	CNH	80,488	USD	11,086	03/14/2025	42,051
Brown Brothers Harriman & Co.+	CNH	2,796	USD	383	03/14/2025	(725)
Brown Brothers Harriman & Co.+	EUR	679	USD	703	03/14/2025	(1,534)
Brown Brothers Harriman & Co.+	GBP	3,890	USD	4,908	03/14/2025	14,407
Brown Brothers Harriman & Co.+	GBP	184,611	USD	228,718	03/14/2025	(3,499,354)
Brown Brothers Harriman & Co.+	USD	1,360,221	AUD	2,153,027	03/14/2025	(24,161,805)
Brown Brothers Harriman & Co.+	USD	274,981	CAD	391,512	03/14/2025	(4,250,404)
Brown Brothers Harriman & Co.+	USD	139,926	CNH	1,021,851	03/14/2025	288,631
Brown Brothers Harriman & Co.+	USD	1,933	CNH	14,021	03/14/2025	(8,744)
Brown Brothers Harriman & Co.+	USD	703	EUR	679	03/14/2025	1,534
Brown Brothers Harriman & Co.+	USD	719	EUR	684	03/14/2025	(8,479)
Brown Brothers Harriman & Co.+	USD	229,536	GBP	185,261	03/14/2025	3,498,841
Brown Brothers Harriman & Co.+	USD	235,210	GBP	186,849	03/14/2025	(177,550)
Brown Brothers Harriman & Co.+	AUD	1,176	USD	742	03/27/2025	12,390
Brown Brothers Harriman & Co.+	CAD	1,351	USD	944	03/27/2025	9,743
Brown Brothers Harriman & Co.+	CNH	4,187	USD	578	03/27/2025	2,782
Brown Brothers Harriman & Co.+	CNH	1,006	USD	138	03/27/2025	(141)
Brown Brothers Harriman & Co.+	EUR	463	USD	487	03/27/2025	6,109
Brown Brothers Harriman & Co.+	GBP	850	USD	1,075	03/27/2025	6,231
Brown Brothers Harriman & Co.+	PLN	13	USD	3	03/27/2025	85
Brown Brothers Harriman & Co.+	SGD	810	USD	604	03/27/2025	3,697
Brown Brothers Harriman & Co.+	USD	545,198	AUD	859,201	03/27/2025	(11,967,110)
Brown Brothers Harriman & Co.+	USD	134,770	CAD	191,909	03/27/2025	(1,984,829)
Brown Brothers Harriman & Co.+	USD	131,694	CNH	955,123	03/27/2025	(520,575)
Brown Brothers Harriman & Co.+	USD	128,095	EUR	121,852	03/27/2025	(1,540,703)
Brown Brothers Harriman & Co.+	USD	227,865	GBP	179,897	03/27/2025	(1,584,376)
Brown Brothers Harriman & Co.+	USD	28,845	PLN	113,835	03/27/2025	(728,092)
Brown Brothers Harriman & Co.+	USD	241,550	SGD	322,603	03/27/2025	(2,565,807)
Brown Brothers Harriman & Co.+	USD	70,110	ZAR	1,289,294	03/27/2025	(1,334,129)
						$ (51,736,079)
					Appreciation	$ 24,058,512
					Depreciation	$ (75,794,591)

\+ Used for portfolio or share class hedging purposes.

INTEREST RATE WRITTEN SWAPTIONS

Description	Index	Counterparty	Strike Rate	Expiration Date	Notional Amount (000)		Premiums Received	Market Value
Calls								
OTC - 10 Year Interest Rate Swap	1 Day SOFR	Bank of America NA	4.24%	03/12/2025	USD	150,080	$ 1,204,392	$ (5,425,014)
OTC - 10 Year Interest Rate Swap	1 Day SOFR	Bank of America NA	4.06%	03/21/2025	USD	155,000	1,236,125	(3,459,253)
Puts								
OTC - 10 Year Interest Rate Swap	1 Day SOFR	Bank of America NA	4.24%	03/12/2025	USD	150,080	1,204,392	(300)
OTC - 10 Year Interest Rate Swap	1 Day SOFR	Bank of America NA	4.06%	03/21/2025	USD	155,000	1,236,125	(151,655)
							$ 4,881,034	$ (9,036,222)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation (Depreciation)
Buy Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 43, 5 Year Index, 12/20/2029	12/20/2029	USD 634,980	$ (13,955,324)	$ (987,947)
Citigroup Global Markets, Inc./(INTRCONX)	Qatar Government International Bond, 9.75%, 06/15/2030, 12/20/2029	12/20/2029	USD 284,150	(7,828,372)	(831,425)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 43, 5 Year Index, 12/20/2029	12/20/2029	USD 1,199,280	91,675,937	13,200,345
Total				$ 69,892,241	$ 11,380,973
				Appreciation	$ 13,200,345
				Depreciation	$ (1,819,372)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc./(LCH Group)	USD 780,000	04/02/2025	1 Day SOFR	9.000%	$ 22,723
Citigroup Global Markets, Inc./(LCH Group)	USD 493,000	04/12/2026	1 Day SOFR	4.817%	4,284,357
Citigroup Global Markets, Inc./(LCH Group)	USD 366,000	04/26/2026	1 Day SOFR	4.863%	3,514,625
Citigroup Global Markets, Inc./(LCH Group)	USD 600,000	09/29/2028	4.455%	1 Day SOFR	(13,914,228)
Citigroup Global Markets, Inc./(LCH Group)	USD 207,000	04/08/2029	1 Day SOFR	4.104%	2,805,032
Citigroup Global Markets, Inc./(LCH Group)	USD 108,000	04/09/2029	1 Day SOFR	4.120%	1,528,867
Citigroup Global Markets, Inc./(LCH Group)	USD 103,000	04/10/2029	1 Day SOFR	4.197%	1,761,497
Citigroup Global Markets, Inc./(LCH Group)	USD 103,500	04/11/2029	1 Day SOFR	4.136%	1,529,730
Citigroup Global Markets, Inc./(LCH Group)	USD 470,500	04/12/2029	1 Day SOFR	4.306%	9,997,377
Citigroup Global Markets, Inc./(LCH Group)	USD 103,500	04/12/2029	1 Day SOFR	4.367%	2,436,687
Citigroup Global Markets, Inc./(LCH Group)	USD 102,500	04/15/2029	1 Day SOFR	4.381%	2,473,277
Citigroup Global Markets, Inc./(LCH Group)	USD 103,000	04/16/2029	1 Day SOFR	4.289%	2,127,210
Citigroup Global Markets, Inc./(LCH Group)	USD 102,000	04/17/2029	1 Day SOFR	4.383%	2,472,519
Citigroup Global Markets, Inc./(LCH Group)	USD 102,500	04/18/2029	1 Day SOFR	4.438%	2,700,252
Citigroup Global Markets, Inc./(LCH Group)	USD 102,500	04/19/2029	1 Day SOFR	4.382%	2,481,107
Citigroup Global Markets, Inc./(LCH Group)	USD 102,000	04/22/2029	1 Day SOFR	4.383%	2,478,407
Citigroup Global Markets, Inc./(LCH Group)	USD 102,000	04/23/2029	1 Day SOFR	4.397%	2,534,787
Citigroup Global Markets, Inc./(LCH Group)	USD 102,000	04/24/2029	1 Day SOFR	4.406%	2,571,519
Citigroup Global Markets, Inc./(LCH Group)	USD 204,000	04/25/2029	1 Day SOFR	4.362%	4,802,909
Citigroup Global Markets, Inc./(LCH Group)	USD 203,500	04/26/2029	1 Day SOFR	4.423%	5,267,779
Citigroup Global Markets, Inc./(LCH Group)	USD 202,500	04/29/2029	1 Day SOFR	4.474%	5,645,461
Citigroup Global Markets, Inc./(LCH Group)	USD 203,000	04/30/2029	1 Day SOFR	4.456%	5,523,009
Citigroup Global Markets, Inc./(LCH Group)	USD 286,000	04/12/2034	1 Day SOFR	4.114%	6,954,322
Total					$ 61,999,225
				Appreciation	$ 75,913,453
				Depreciation	$ (13,914,228)
Total for Swaps					$ 73,380,198

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

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

(c) Defaulted.

(d) Floating Rate Security. Stated interest rate was in effect at February 28, 2025.

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

(f) Inverse interest only security.

(g) IO - Interest Only.

(h) Variable rate coupon, rate shown as of February 28, 2025.

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

(j) Defaulted matured security.

(k) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ABS – Asset-Backed Securities
CBT – Chicago Board of Trade
CDX-NAHY – North American High Yield Credit Default Swap Index
CDX-NAIG – North American Investment Grade Credit Default Swap Index
CJSC – Closed Joint Stock Company
CLO – Collateralized Loan Obligations
CMBS – Commercial Mortgage-Backed Securities
INTRCONX – Intercontinental Exchange
JSC – Joint Stock Company
KSC – Kuwait Shareholding Company
LCH – London Clearing House
OTC – Over-the-Counter
PJSC – Public Joint Stock Company
REIT – Real Estate Investment Trust
REMICS – Real Estate Mortgage Investment Conduits
SOFR – Secured Overnight Financing Rate

	Rate	Date		Principal (000)		Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
CORPORATES - NON-INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
Constellium SE	5.38%	08/15/2032	EUR	5,160	€	5,237,201	0.4%
Fedrigoni SpA	6.13%	06/15/2031		2,109		2,129,585	0.2
Fedrigoni SpA(a)	6.68%	01/15/2030		2,060		2,075,910	0.1
Guala Closures SpA(a)	6.89%	06/29/2029		2,180		2,198,586	0.2
INEOS Finance PLC	6.38%	04/15/2029		6,500		6,804,670	0.5
INEOS Quattro Finance 2 PLC	8.50%	03/15/2029		4,006		4,267,083	0.3
Italmatch Chemicals SpA	10.00%	02/06/2028		4,478		4,718,643	0.3
Itelyum Regeneration SpA	4.63%	10/01/2026		2,720		2,721,379	0.2
Monitchem HoldCo 3 SA(a)	8.14%	05/01/2028		2,540		2,559,633	0.2
Monitchem HoldCo 3 SA	8.75%	05/01/2028		2,970		3,045,429	0.2
Olympus Water US Holding Corp.	9.63%	11/15/2028		2,447		2,589,775	0.2
Reno de Medici SpA(a)	7.89%	04/15/2029		4,385		3,801,093	0.3
SCIL IV LLC/SCIL USA Holdings LLC	4.38%	11/01/2026		3,900		3,906,540	0.3
SCIL IV LLC/SCIL USA Holdings LLC	9.50%	07/15/2028		595		634,507	0.0
SNF Group SACA	2.63%	02/01/2029		2,480		2,394,874	0.2
WEPA Hygieneprodukte GmbH	5.63%	01/15/2031		2,323		2,432,150	0.2
						51,517,058	3.8
CAPITAL GOODS							
Abertis Infraestructuras Finance BV, Series E(b)	4.87%	11/28/2029		2,200		2,249,579	0.2
Crown European Holdings SACA	4.50%	01/15/2030		1,280		1,328,224	0.1
EMRLD Borrower LP/Emerald Co-Issuer, Inc.	6.38%	12/15/2030		3,322		3,502,170	0.2
IMA Industria Macchine Automatiche SpA	3.75%	01/15/2028		1,860		1,853,236	0.1
IMA Industria Macchine Automatiche SpA(a)	6.54%	04/15/2029		4,207		4,237,633	0.3
Omnia Della Toffola SpA(a)	6.93%	11/05/2031		2,408		2,383,602	0.2
Paprec Holding SA	7.25%	11/17/2029		3,043		3,214,585	0.2
Project Grand UK PLC	9.00%	06/01/2029		4,018		4,298,108	0.3
TK Elevator Midco GmbH	4.38%	07/15/2027		2,608		2,614,157	0.2
						25,681,294	1.8
COMMUNICATIONS - MEDIA							
Banijay Entertainment SAS	7.00%	05/01/2029		1,243		1,306,928	0.1
Summer BC Holdco B SARL	5.88%	02/15/2030		996		1,002,634	0.1
Virgin Media Finance PLC	3.75%	07/15/2030		1,520		1,387,000	0.1
Ziggo Bond Co. BV	3.38%	02/28/2030		5,350		4,748,001	0.3
						8,444,563	0.6
COMMUNICATIONS - TELECOMMUNICATIONS							
Altice Finco SA	4.75%	01/15/2028		2,047		856,294	0.1
Altice France Holding SA	8.00%	05/15/2027		1,500		450,155	0.0
Altice France SA	3.38%	01/15/2028		2,770		2,171,836	0.2
Altice France SA	11.50%	02/01/2027		2,200		2,132,051	0.2
eircom Finance DAC	5.75%	12/15/2029		2,500		2,631,250	0.2
Fibercop SpA	6.88%	02/15/2028		958		1,027,747	0.1
Fibercop SpA	7.88%	07/31/2028		3,451		3,840,442	0.3
Kaixo Bondco Telecom SA	5.13%	09/30/2029		1,950		1,981,830	0.1
Lorca Telecom Bondco SA	4.00%	09/18/2027		775		776,505	0.1
PLT VII Finance SARL(a)	6.39%	06/15/2031		3,600		3,645,715	0.3
Telefonica Europe BV(b)	6.14%	02/03/2030		2,400		2,591,885	0.2
United Group BV	6.75%	02/15/2031		444		457,415	0.0
United Group BV(a)	6.81%	02/15/2031		2,831		2,859,832	0.2
Vmed O2 UK Financing I PLC	4.00%	01/31/2029	GBP	8,900		9,771,341	0.7
Vodafone Group PLC, Series E	6.50%	08/30/2084	EUR	6,010		6,617,585	0.5
						41,811,883	3.2
CONSUMER CYCLICAL - AUTOMOTIVE							
Aston Martin Capital Holdings Ltd.	10.38%	03/31/2029	GBP	1,790		2,116,066	0.1
Dana Financing Luxembourg SARL	8.50%	07/15/2031	EUR	1,871		2,048,029	0.1
Goodyear Europe BV	2.75%	08/15/2028		3,000		2,886,452	0.2
IHO Verwaltungs GmbH(c)	8.75%	05/15/2028		3,125		3,294,954	0.2
ZF Europe Finance BV, Series E	4.75%	01/31/2029		1,300		1,284,131	0.1
ZF Europe Finance BV, Series E	6.13%	03/13/2029		2,100		2,173,900	0.2
ZF Finance GmbH, Series E	3.75%	09/21/2028		2,600		2,509,925	0.2
						16,313,457	1.1
CONSUMER CYCLICAL - ENTERTAINMENT							
Carnival Corp.	5.75%	01/15/2030		2,014		2,166,661	0.2
Deuce Finco PLC(a)	7.64%	06/15/2027		5,630		5,708,464	0.4
Loarre Investments SARL	6.50%	05/15/2029		4,760		4,913,854	0.3
Motion Finco SARL	7.38%	06/15/2030		3,770		3,923,395	0.3
Pinnacle Bidco PLC	10.00%	10/11/2028	GBP	1,409		1,823,250	0.1
						18,535,624	1.3

	Rate	Date		Principal (000)		Value (EUR)	Net Assets %
CONSUMER CYCLICAL - OTHER							
888 Acquisitions Ltd	7.56%	07/15/2027	EUR	1,300	€	1,326,663	0.1%
888 Acquisitions Ltd	10.75%	05/15/2030	GBP	3,062		3,886,128	0.3
Accor SA(b)	7.25%	01/11/2029	EUR	2,500		2,780,518	0.2
AccorInvest Group SA	5.50%	11/15/2031		2,039		2,110,050	0.1
AccorInvest Group SA	6.38%	10/15/2029		1,798		1,898,684	0.1
Assemblin Caverion Group AB(a)	6.24%	07/01/2031		1,840		1,852,444	0.1
Assemblin Caverion Group AB	6.25%	07/01/2030		1,633		1,707,362	0.1
Cirsa Finance International SARL	6.50%	03/15/2029		1,711		1,799,407	0.1
Cirsa Finance International SARL	10.38%	11/30/2027		1,503		1,586,544	0.1
Kier Group PLC	9.00%	02/15/2029	GBP	3,002		3,866,166	0.3
Lottomatica Group SpA	5.38%	06/01/2030	EUR	1,400		1,464,427	0.1
Lottomatica Group SpA(a)	6.49%	12/15/2030		300		302,175	0.0
Lottomatica Group SpA	7.13%	06/01/2028		1,750		1,824,856	0.1
Maison Finco PLC	6.00%	10/31/2027	GBP	4,693		5,583,452	0.4
Miller Homes Group Finco PLC	7.00%	05/15/2029		1,870		2,214,157	0.2
Miller Homes Group Finco PLC(a)	7.81%	05/15/2028	EUR	3,066		3,108,319	0.2
Motel One GmbH/Muenchen	7.75%	04/02/2031		2,500		2,714,177	0.2
Playtech PLC	5.88%	06/28/2028		2,098		2,170,318	0.2
Sani/Ikos Financial Holdings 1 SARL	7.25%	07/31/2030		2,260		2,392,287	0.2
Standard Industries, Inc./NY	2.25%	11/21/2026		1,900		1,854,389	0.1
TVL Finance PLC(a)	6.47%	06/30/2030		1,800		1,803,317	0.1
TVL Finance PLC	10.25%	04/28/2028	GBP	1,000		1,250,358	0.1
						49,496,198	3.4
CONSUMER CYCLICAL - RESTAURANTS							
Bertrand Franchise Finance SAS(a)	6.49%	07/18/2030	EUR	2,203		2,226,610	0.2
Bertrand Franchise Finance SAS	6.50%	07/18/2030		2,000		2,096,324	0.1
Punch Finance PLC	6.13%	06/30/2026	GBP	2,800		3,388,684	0.2
Waga Bondco Ltd	8.50%	06/15/2030		1,714		2,084,326	0.1
						9,795,944	0.6
CONSUMER CYCLICAL - RETAILERS							
Afflelou SAS	6.00%	07/25/2029	EUR	2,639		2,761,412	0.2
Agrifarma SpA	4.50%	10/31/2028		3,529		3,544,512	0.2
B&M European Value Retail SA	6.50%	11/27/2031	GBP	2,741		3,309,872	0.2
B&M European Value Retail SA	8.13%	11/15/2030		2,848		3,671,125	0.3
Birkenstock Financing SARL	5.25%	04/30/2029	EUR	2,840		2,890,035	0.2
Bubbles Bidco SpA	6.50%	09/30/2031		2,000		2,054,018	0.1
CD&R Firefly Bidco PLC	8.63%	04/30/2029	GBP	3,098		3,910,858	0.3
CT Investment GmbH	6.38%	04/15/2030	EUR	1,980		2,062,440	0.1
Fnac Darty SA	6.00%	04/01/2029		1,800		1,899,900	0.1
Goldstory SAS	6.75%	02/01/2030		2,050		2,152,382	0.2
						28,256,554	1.9
CONSUMER NON-CYCLICAL							
Bellis Acquisition Co. PLC	8.13%	05/14/2030	GBP	2,272		2,691,023	0.2
CAB SELAS	3.38%	02/01/2028	EUR	4,080		3,937,848	0.3
Cerba Healthcare SACA	3.50%	05/31/2028		3,800		3,401,000	0.2
Ephios Subco 3 SARL	7.88%	01/31/2031		3,004		3,264,307	0.2
Flos B&b Italia SpA	10.00%	11/15/2028		1,152		1,251,850	0.1
Grifols SA	3.88%	10/15/2028		2,097		1,984,995	0.1
Grifols SA	7.50%	05/01/2030		3,740		3,967,172	0.3
Gruenenthal GmbH	4.63%	11/15/2031		1,217		1,226,650	0.1
Gruenenthal GmbH	6.75%	05/15/2030		4,080		4,334,860	0.3
Iceland Bondco PLC(a)	8.06%	12/15/2027		1,649		1,660,146	0.1
Iceland Bondco PLC	10.88%	12/15/2027	GBP	828		1,075,937	0.1
Lion/Polaris Lux 4 SA(a)	6.30%	07/01/2029	EUR	1,281		1,291,827	0.1
Market Bidco Finco PLC	5.50%	11/04/2027	GBP	1,640		1,939,676	0.1
Neopharmed Gentili SpA(a)	7.04%	04/08/2030	EUR	1,150		1,160,543	0.1
Neopharmed Gentili SpA	7.13%	04/08/2030		1,859		1,953,376	0.1
Nidda Healthcare Holding GmbH	5.63%	02/21/2030		1,893		1,946,067	0.1
Nidda Healthcare Holding GmbH	7.00%	02/21/2030		2,500		2,632,374	0.2
Organon & Co./Organon Foreign Debt Co-Issuer BV	2.88%	04/30/2028		3,890		3,791,075	0.3
Perrigo Finance Unlimited Co., Series EUR	5.38%	09/30/2032		2,635		2,717,522	0.2
Picard Groupe SAS	6.38%	07/01/2029		1,324		1,385,942	0.1
Primo Water Holdings, Inc./Triton Water Holdings, Inc.	3.88%	10/31/2028		2,770		2,758,871	0.2
Rossini SARL(a)	6.56%	12/31/2029		887		900,550	0.1
Rossini SARL	6.75%	12/31/2029		2,205		2,337,836	0.2
						53,611,447	3.8
ENERGY							
OEG Finance PLC	7.25%	09/27/2029		1,945		2,041,066	0.1
OTHER INDUSTRIAL							
Azelis Finance NV	4.75%	09/25/2029		786		813,624	0.1
Azelis Finance NV	5.75%	03/15/2028		3,240		3,339,037	0.2

	Rate	Date		Principal (000)		Value (EUR)	Net Assets %
Belden, Inc.	3.38%	07/15/2027	EUR	1,960	€	1,952,773	0.1%
Multiversity SpA(a)	6.87%	10/30/2028		3,450		3,467,608	0.2
Nexans SA	4.25%	03/11/2030		900		925,411	0.1
Pachelbel Bidco SpA	7.13%	05/17/2031		1,366		1,484,271	0.1
ProGroup AG	5.13%	04/15/2029		2,090		2,080,365	0.1
Rexel SA	5.25%	09/15/2030		1,600		1,678,670	0.1
SIG PLC	9.75%	10/31/2029		2,802		2,847,743	0.2
Travis Perkins PLC	3.75%	02/17/2026	GBP	2,950		3,495,075	0.2
						22,084,577	1.4
SERVICES							
Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 SARL	4.88%	06/01/2028		3,364		3,865,727	0.3
APCOA Group GmbH/Germany	6.00%	04/15/2031	EUR	4,025		4,082,072	0.3
Belron UK Finance PLC	4.63%	10/15/2029		1,559		1,596,432	0.1
Engineering - Ingegneria Informatica - SpA(a)	8.29%	02/15/2030		939		954,675	0.1
Engineering - Ingegneria Informatica - SpA	8.63%	02/15/2030		981		1,036,489	0.1
Engineering - Ingegneria Informatica - SpA	11.13%	05/15/2028		1,710		1,827,568	0.1
House of HR Group BV	9.00%	11/03/2029		2,000		2,059,082	0.1
Q-Park Holding I BV	5.13%	03/01/2029		2,344		2,422,649	0.2
Techem Verwaltungsgesellschaft 674 mbH	6.00%	07/30/2026		2,289		2,290,546	0.2
Techem Verwaltungsgesellschaft 675 mbH	5.38%	07/15/2029		1,388		1,432,062	0.1
Techem Verwaltungsgesellschaft 675 mbH, Series NOV	5.38%	07/15/2029		3,863		3,984,066	0.3
Verisure Holding AB	5.50%	05/15/2030		1,327		1,382,126	0.1
						26,933,494	2.0
TECHNOLOGY							
Almaviva-The Italian Innovation Co. SpA	5.00%	10/30/2030		4,130		4,250,914	0.3
Atos SE	9.00%	12/18/2029		4,110		4,359,622	0.3
BE Semiconductor Industries NV	4.50%	07/15/2031		6,321		6,535,860	0.5
Cedacri SpA(a)	7.18%	05/15/2028		6,171		6,228,147	0.4
iliad SA	5.38%	02/15/2029		1,000		1,057,948	0.1
iliad SA	5.63%	02/15/2030		1,200		1,290,129	0.1
IPD 3 BV(a)	6.26%	06/15/2031		1,347		1,357,085	0.1
IPD 3 BV	8.00%	06/15/2028		3,756		3,952,926	0.3
OVH Groupe SAS	4.75%	02/05/2031		2,608		2,642,373	0.2
TeamSystem SpA(a)	6.29%	07/31/2031		1,750		1,760,769	0.1
TeamSystem SpA(a)	6.54%	02/15/2028		3,040		3,060,325	0.2
						36,496,098	2.6
TRANSPORTATION - SERVICES							
Avis Budget Finance PLC	7.00%	02/28/2029		3,000		3,081,447	0.2
Avis Budget Finance PLC	7.25%	07/31/2030		1,097		1,125,246	0.1
BCP V Modular Services Finance II PLC	6.13%	11/30/2028	GBP	2,750		3,235,460	0.2
BCP V Modular Services Finance PLC	6.75%	11/30/2029	EUR	2,664		2,485,197	0.2
Boels Topholding BV	5.75%	05/15/2030		2,322		2,415,717	0.2
Boels Topholding BV	6.25%	02/15/2029		2,250		2,350,804	0.2
Edge Finco PLC	8.13%	08/15/2031	GBP	3,627		4,585,053	0.3
Heathrow Finance PLC	6.63%	03/01/2031		2,500		3,026,803	0.2
Kapla Holding SAS	5.00%	04/30/2031	EUR	4,195		4,289,754	0.3
Kapla Holding SAS(a)	6.39%	07/31/2030		2,942		2,975,959	0.2
Loxam SAS, Series E	6.38%	05/15/2028		2,280		2,368,350	0.2
						31,939,790	2.3
						422,959,047	29.9
FINANCIAL INSTITUTIONS							
BANKING							
Abanca Corp. Bancaria SA, Series E	8.38%	09/23/2033		1,300		1,483,857	0.1
AIB Group PLC(b)	6.00%	07/14/2031		1,800		1,827,300	0.1
AIB Group PLC(b)	7.13%	10/30/2029		2,066		2,218,644	0.2
CaixaBank SA	6.25%	04/24/2173		1,200		1,239,000	0.1
Deutsche Bank AG(b)	7.38%	10/30/2031		1,000		1,051,697	0.1
Deutsche Bank AG(b)	8.13%	10/30/2029		400		431,048	0.0
Intesa Sanpaolo SpA(b)	7.00%	05/20/2032		2,340		2,548,107	0.2
						10,799,653	0.8
BROKERAGE							
Kane Bidco Ltd	6.50%	02/15/2027	GBP	1,953		2,367,501	0.2
Sherwood Financing PLC(a)	8.36%	12/15/2029	EUR	3,500		3,525,377	0.2
Sherwood Financing PLC	9.63%	12/15/2029	GBP	1,050		1,306,536	0.1
						7,199,414	0.5
INSURANCE							
Ardonagh Finco Ltd	6.88%	02/15/2031	EUR	4,140		4,289,714	0.3
OTHER FINANCE							
doValue SpA	7.00%	02/28/2030		1,053		1,106,116	0.1
Heimstaden AB, Series E	8.38%	01/29/2030		2,000		2,041,611	0.1

	Rate	Date		Principal (000)	Value (EUR)	Net Assets %
Titanium 2l Bondco SARL(c)	6.25%	01/14/2031	EUR	9,576	€ 3,409,603	0.2%
					6,557,330	0.4
REITs						
Aedas Homes Opco SL	4.00%	08/15/2026		3,250	3,242,615	0.2
Emeria SASU	7.75%	03/31/2028		2,600	2,529,263	0.2
Neinor Homes SA	5.88%	02/15/2030		4,639	4,861,701	0.3
Vivion Investments SARL, Series E(c)	6.50%	08/31/2028		39	38,451	0.0
Vivion Investments SARL, Series E(c)	6.50%	02/28/2029		10	9,946	0.0
					10,681,976	0.7
					39,528,087	2.7
					462,487,134	32.6
GOVERNMENTS - TREASURIES						
FRANCE						
French Republic Government Bond OAT, Series OAT	5.75%	10/25/2032		64,155	76,823,665	5.4
GERMANY						
Bundesrepublik Deutschland Bundesanleihe	5.50%	01/04/2031		39,164	46,246,726	3.3
Bundesrepublik Deutschland Bundesanleihe	6.25%	01/04/2030		105,045	124,742,423	8.8
Bundesschatzanweisungen	2.80%	06/12/2025		17,787	17,807,436	1.3
					188,796,585	13.4
ITALY						
Italy Buoni Poliennali Del Tesoro, Series 16Y	5.00%	03/01/2025		27,751	27,751,000	2.0
Italy Buoni Poliennali Del Tesoro, Series 30Y	4.50%	10/01/2053		5,141	5,454,364	0.4
Italy Buoni Poliennali Del Tesoro, Series 31Y	6.00%	05/01/2031		47,323	55,538,840	3.9
Italy Buoni Poliennali Del Tesoro, Series 32Y	5.00%	08/01/2039		10,460	11,897,625	0.8
					100,641,829	7.1
SPAIN						
Spain Government Bond	4.00%	10/31/2054		11,317	11,775,981	0.8
Spain Government Bond	4.70%	07/30/2041		26,215	30,254,321	2.1
Spain Government Bond	5.15%	10/31/2044		12,693	15,538,521	1.1
					57,568,823	4.0
UNITED KINGDOM						
United Kingdom Gilt	4.38%	07/31/2054	GBP	15,737	17,061,824	1.2
United Kingdom Gilt	4.75%	10/22/2043		11,848	13,995,119	1.0
					31,056,943	2.2
					454,887,845	32.1
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Anglo American Capital PLC, Series E	5.00%	03/15/2031	EUR	5,500	5,979,924	0.4
Celanese US Holdings LLC	4.78%	07/19/2026		5,150	5,255,885	0.4
					11,235,809	0.8
COMMUNICATIONS - MEDIA						
Pinewood Finco PLC	3.25%	09/30/2025	GBP	2,500	2,995,131	0.2
Pinewood Finco PLC	3.63%	11/15/2027		2,170	2,513,346	0.2
Pinewood Finco PLC	6.00%	03/27/2030		2,000	2,423,294	0.2
Time Warner Cable LLC	5.75%	06/02/2031		1,635	1,949,526	0.1
					9,881,297	0.7
COMMUNICATIONS - TELECOMMUNICATIONS						
Orange SA, Series E(b)	5.38%	01/18/2030	EUR	7,100	7,590,321	0.5
CONSUMER CYCLICAL - AUTOMOTIVE						
Ford Motor Credit Co. LLC	6.13%	05/15/2028		2,182	2,359,441	0.2
Ford Motor Credit Co. LLC, Series E	5.13%	02/20/2029		2,244	2,360,766	0.2
General Motors Financial Co., Inc., Series E	4.50%	11/22/2027		2,332	2,425,943	0.2
Harley-Davidson Financial Services, Inc.	5.13%	04/05/2026		2,403	2,455,339	0.2
Schaeffler AG, Series E	4.50%	03/28/2030		1,500	1,509,749	0.1
Schaeffler AG, Series E	4.75%	08/14/2029		500	510,056	0.0
Volkswagen Financial Services AG	3.88%	11/19/2031		4,100	4,127,004	0.3
					15,748,298	1.2
CONSUMER CYCLICAL - ENTERTAINMENT						
CPUK Finance Ltd.	5.88%	08/28/2027	GBP	646	793,045	0.1
CONSUMER CYCLICAL - OTHER						
Berkeley Group PLC (The)	2.50%	08/11/2031		2,000	1,978,033	0.1
Flutter Treasury DAC	5.00%	04/29/2029	EUR	4,105	4,260,495	0.3
					6,238,528	0.4
CONSUMER CYCLICAL - RETAILERS						
PVH Corp.	4.13%	07/16/2029		2,300	2,363,325	0.2
CONSUMER NON-CYCLICAL						
General Mills, Inc.	3.65%	10/23/2030		2,154	2,217,029	0.2

	Rate	Date		Principal (000)		Value (EUR)	Net Assets %
ENERGY							
BP Capital Markets PLC(b)	3.63%	03/22/2029	EUR	3,671	€	3,633,855	0.3%
Eni SpA, Series E(b)	4.50%	01/21/2031		2,230		2,251,025	0.2
TotalEnergies SE(b)	2.00%	06/04/2030		4,108		3,744,108	0.3
TotalEnergies SE(b)	4.12%	11/19/2029		2,275		2,306,281	0.2
Wintershall Dea Finance BV	4.36%	10/03/2032		3,830		3,915,732	0.3
						15,851,001	1.3
OTHER INDUSTRIAL							
LKQ Dutch Bond BV	4.13%	03/13/2031		3,648		3,739,728	0.3
SERVICES							
Booking Holdings, Inc.	4.50%	11/15/2031		1,741		1,885,356	0.1
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV	8.50%	01/15/2031	GBP	1,817		2,354,788	0.2
Global Payments, Inc.	4.88%	03/17/2031	EUR	2,916		3,103,130	0.2
						7,343,274	0.5
TECHNOLOGY							
DXC Capital Funding DAC	0.95%	09/15/2031		4,113		3,527,597	0.2
Fiserv, Inc.	4.50%	05/24/2031		5,550		5,925,118	0.4
						9,452,715	0.6
TRANSPORTATION - SERVICES							
DSV Finance BV, Series E	3.38%	11/06/2032		166		167,819	0.0
Heathrow Funding Ltd., Series E	3.88%	01/16/2036		2,043		2,072,787	0.1
						2,240,606	0.1
						94,694,976	6.9
FINANCIAL INSTITUTIONS							
BANKING							
AIB Group PLC, Series E	4.63%	07/23/2029		2,718		2,871,196	0.2
Banco Bilbao Vizcaya Argentaria SA, Series E	8.25%	11/30/2033	GBP	1,500		1,972,354	0.1
Banco BPM SpA, Series E	6.00%	06/14/2028	EUR	2,420		2,582,998	0.2
Banco de Sabadell SA, Series E	3.38%	02/18/2033		1,000		996,166	0.1
Banco Santander SA(b)	7.00%	11/20/2029		1,800		1,939,649	0.1
Banco Santander SA, Series E	5.00%	04/22/2034		3,800		3,999,760	0.3
Bankinter SA	5.00%	06/25/2034		2,300		2,410,156	0.2
Banque Federative du Credit Mutuel SA	3.88%	06/16/2032		2,800		2,834,947	0.2
Banque Federative du Credit Mutuel SA	4.00%	01/15/2035		5,600		5,649,443	0.4
Barclays PLC	3.94%	01/31/2036		696		703,405	0.0
Barclays PLC	4.51%	01/31/2033		1,991		2,109,062	0.1
Barclays PLC(b)	6.38%	12/15/2025	GBP	4,310		5,232,878	0.4
Barclays PLC, Series E	4.92%	08/08/2030	EUR	1,802		1,931,424	0.1
Barclays PLC, Series E	8.41%	11/14/2032	GBP	450		584,635	0.0
BNP Paribas SA(b)	6.88%	12/06/2029	EUR	6,200		6,684,397	0.5
BNP Paribas SA, Series E	3.58%	01/15/2031		1,300		1,319,360	0.1
BNP Paribas SA, Series E	4.20%	07/16/2035		2,100		2,142,304	0.2
BPCE SA, Series E	4.00%	01/20/2034		4,100		4,204,514	0.3
CaixaBank SA(b)	5.88%	10/09/2027		4,600		4,761,000	0.3
CaixaBank SA, Series E	6.25%	02/23/2033		2,000		2,153,706	0.2
Citigroup, Inc., Series E	3.75%	05/14/2032		4,765		4,899,168	0.3
Commerzbank AG, Series E	4.00%	07/16/2032		1,200		1,233,413	0.1
Commerzbank AG, Series E	5.13%	01/18/2030		500		535,980	0.0
Commerzbank AG, Series E	6.50%	12/06/2032		4,300		4,625,060	0.3
Commerzbank AG, Series E	8.63%	02/28/2033	GBP	1,000		1,305,704	0.1
Cooperatieve Rabobank UA(b)	4.38%	06/29/2027	EUR	7,400		7,381,446	0.5
Deutsche Bank AG	3.25%	05/24/2028		2,000		2,013,257	0.1
Deutsche Bank AG, Series E	3.38%	02/13/2031		300		299,943	0.0
Erste Group Bank AG(b)	4.25%	10/15/2027		3,600		3,528,000	0.2
Goldman Sachs Group, Inc. (The)	7.13%	08/07/2025	GBP	7,565		9,265,482	0.7
HSBC Holdings PLC	6.36%	11/16/2032	EUR	5,791		6,236,807	0.4
HSBC Holdings PLC, Series E(b)	4.75%	07/04/2029		6,748		6,710,515	0.5
ING Groep NV	4.13%	08/24/2033		4,400		4,525,532	0.3
ING Groep NV, Series E	4.38%	08/15/2034		2,000		2,068,520	0.1
Intesa Sanpaolo SpA, Series E	5.13%	08/29/2031		1,160		1,288,772	0.1
JPMorgan Chase & Co., Series E	3.76%	03/21/2034		1,645		1,695,883	0.1
KBC Group NV, Series E	6.15%	03/19/2034	GBP	1,300		1,614,144	0.1
Lloyds Banking Group PLC(b)	7.88%	06/27/2029		1,746		2,186,025	0.2
Lloyds Banking Group PLC, Series E	4.38%	04/05/2034	EUR	1,000		1,031,622	0.1
Lloyds Banking Group PLC, Series E	4.75%	09/21/2031		6,517		6,999,954	0.5
Morgan Stanley	3.79%	03/21/2030		1,989		2,047,556	0.1
Morgan Stanley	4.66%	03/02/2029		3,233		3,401,119	0.2
Nationwide Building Society(b)	5.75%	06/20/2027	GBP	4,442		5,273,063	0.4
Nationwide Building Society	6.18%	12/07/2027		1,027		1,272,683	0.1
Nationwide Building Society, Series E	3.77%	01/27/2036	EUR	2,622		2,655,052	0.2
NatWest Group PLC, Series E	7.42%	06/06/2033	GBP	779		995,427	0.1
NatWest Markets PLC, Series E	6.38%	11/08/2027		2,475		3,117,280	0.2

	Rate	Date		Shares/Principal (-)/(000)		Value (EUR)	Net Assets %
Svenska Handelsbanken AB, Series E	5.00%	08/16/2034	EUR	980	€	1,047,471	0.1%
Swedbank AB, Series G	3.63%	08/23/2032		2,200		2,226,334	0.2
UBS Group AG	4.13%	06/09/2033		5,139		5,385,351	0.4
UniCredit SpA, Series E	4.30%	01/23/2031		2,900		3,044,239	0.2
Virgin Money UK PLC(b)	8.25%	06/17/2027	GBP	1,344		1,689,292	0.1
Wells Fargo & Co., Series E	3.90%	07/22/2032	EUR	3,745		3,885,107	0.3
						162,568,555	11.3
INSURANCE							
Allianz SE, Series E	4.25%	07/05/2052		11,600		11,993,995	0.8
ASR Nederland NV	7.00%	12/07/2043		8,843		10,577,108	0.7
Athene Global Funding, Series E	3.41%	02/25/2030		3,492		3,520,013	0.2
CNP Assurances SACA(b)	4.75%	06/27/2028		12,000		12,058,943	0.9
						38,150,059	2.6
REITs							
American Tower Corp.	4.63%	05/16/2031		4,574		4,906,196	0.3
Digital Dutch Finco BV	3.88%	09/13/2033		5,098		5,166,016	0.4
Digital Dutch Finco BV	3.88%	03/15/2035		1,032		1,037,547	0.1
Digital Intrepid Holding BV	0.63%	07/15/2031		1,200		1,010,140	0.1
Unibail-Rodamco-Westfield SE, Series E	3.50%	09/11/2029		2,100		2,128,589	0.2
Unibail-Rodamco-Westfield SE, Series E	3.88%	09/11/2034		2,000		2,025,611	0.1
						16,274,099	1.2
						216,992,713	15.1
UTILITY							
ELECTRIC							
Electricite de France SA, Series E	4.25%	01/25/2032		600		635,668	0.0
Enel SpA(b)	4.50%	10/14/2032		5,141		5,135,876	0.4
Enel SpA, Series E(b)	6.38%	04/16/2028		3,080		3,314,757	0.2
Engie SA(b)	4.75%	03/14/2030		4,700		4,869,047	0.3
Iberdrola Finanzas SA, Series E(b)	4.25%	05/28/2030		2,300		2,340,250	0.2
TenneT Holding BV(b)	4.88%	12/21/2031		1,762		1,836,257	0.1
Vattenfall AB	3.00%	03/19/2077		800		791,526	0.1
Vattenfall AB	6.88%	08/17/2083	GBP	1,200		1,493,244	0.1
						20,416,625	1.4
NATURAL GAS							
National Grid North America, Inc., Series E	4.67%	09/12/2033	EUR	3,260		3,530,878	0.2
OTHER UTILITY							
Suez SACA, Series E	5.00%	11/03/2032		1,100		1,212,822	0.1
United Utilities Water Finance PLC, Series E	3.50%	02/27/2033		1,111		1,112,521	0.1
Veolia Environnement SA(b)	2.50%	01/20/2029		1,300		1,235,272	0.1
Veolia Environnement SA(b)	5.99%	11/22/2028		900		967,396	0.1
						4,528,011	0.4
						28,475,514	2.0
						340,163,203	24.0
COLLATERALIZED LOAN OBLIGATIONS							
CLO - FLOATING RATE							
Aqueduct European CLO 10 DAC, Series 2024-10X, Class B(a)	4.75%	01/18/2039		3,668		3,672,992	0.3
Aurium CLO XIII DAC, Series 13X, Class A1(a)	3.83%	04/15/2038		3,031		3,031,478	0.2
Aurium CLO XIII DAC, Series 13X, Class B(a)	4.31%	04/15/2038		4,593		4,593,000	0.3
CVC Cordatus Loan Fund XXXIII DAC, Series 33X, Class A1(a)	4.12%	03/24/2038		6,413		6,417,707	0.5
CVC Cordatus Loan Fund XXXIII DAC, Series 33X, Class B1(a)	4.73%	03/24/2038		4,581		4,586,250	0.3
OCP Euro CLO DAC, Series 2024-11X, Class A(a)	4.27%	10/18/2037		6,401		6,404,598	0.5
OCP Euro CLO DAC, Series 2024-11X, Class B1(a)	4.88%	10/18/2037		3,390		3,393,790	0.2
Penta CLO 18 DAC, Series 2024-18X, Class A(a)	4.14%	01/15/2038		4,586		4,587,215	0.3
Penta CLO 18 DAC, Series 2024-18X, Class B(a)	4.91%	01/15/2038		4,586		4,591,122	0.3
Providus CLO XI DAC, Series 11X, Class A(a)	3.99%	01/20/2038		6,419		6,418,724	0.5
RRE 24 Loan Management DAC, Series 24X, Class A1(a)	2.53%	04/15/2040		4,593		4,593,000	0.3
Sound Point Euro CLO 12 Funding DAC, Series 12X, Class A(a)	4.05%	01/20/2039		4,583		4,592,625	0.3
Sound Point Euro CLO 12 Funding DAC, Series 12X, Class B1(a)	4.67%	01/20/2039		2,749		2,742,669	0.2
						59,625,170	4.2
INVESTMENT COMPANIES							
FUNDS AND INVESTMENT TRUSTS							
AB SICAV I - Euro Corporate Bond Portfolio - Class Z				340,312		34,837,730	2.5
SUPRANATIONALS							
European Union, Series NGEU	3.38%	10/05/2054	EUR	19,017		18,519,072	1.3
COVERED BONDS							
BNP Paribas Home Loan SFH SA, Series E	3.00%	01/31/2030		2,000		2,034,872	0.1
Caisse Francaise de Financement Local SA	3.50%	03/16/2032		6,100		6,339,865	0.5
Caisse Francaise de Financement Local SA, Series E	3.00%	10/02/2028		3,100		3,141,846	0.2

	Rate	Date	Shares/Principal (-)/(000)		Value (EUR)	Net Assets %
Cie de Financement Foncier SA, Series E	3.63%	01/16/2029	EUR	1,400	€ 1,454,192	0.1%
Westpac Banking Corp., Series E	0.01%	09/22/2028		740	675,820	0.1
					13,646,595	1.0
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
COMMUNICATIONS - MEDIA						
RCS & RDS SA	3.25%	02/05/2028		2,700	2,619,000	0.2
CONSUMER CYCLICAL - OTHER						
Allwyn Entertainment Financing UK PLC	7.25%	04/30/2030		4,055	4,335,781	0.3
CONSUMER NON-CYCLICAL						
Teva Pharmaceutical Finance Netherlands II BV	7.88%	09/15/2031		2,080	2,525,056	0.2
					9,479,837	0.7
FINANCIAL INSTITUTIONS						
REITs						
MLP Group SA	6.13%	10/15/2029		1,896	1,981,472	0.1
					11,461,309	0.8
GOVERNMENTS - SOVEREIGN AGENCIES						
FRANCE						
SNCF Reseau, Series E	5.00%	10/10/2033		9,170	10,389,994	0.7
					1,406,018,052	99.2
OTHER TRANSFERABLE SECURITIES						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
COMMUNICATIONS - TELECOMMUNICATIONS						
Hellas Telecommunications Luxembourg III(d)	8.50%	10/15/2049		641	0	0.0
CONSUMER CYCLICAL - ENTERTAINMENT						
CPUK Finance Ltd.	4.50%	08/28/2027	GBP	1,137	1,325,066	0.1
CPUK Finance Ltd.	7.88%	08/28/2029		3,000	3,748,276	0.3
					5,073,342	0.4
					5,073,342	0.4
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
Neuberger Berman Loan Advisers Euro CLO 3 DAC, Series 2022-3A, Class A(a)	3.59%	10/25/2034	EUR	3,700	3,700,000	0.3
COMMON STOCKS						
CONSUMER DISCRETIONARY						
BROADLINE RETAIL						
K201640219 South Africa Ltd. - Class A(d)				18,654,746	18	0.0
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
CONSUMER CYCLICAL - RETAILERS						
K201640219 South Africa Ltd.(d) (e)	0.00%	06/25/2023	ZAR	57	0	0.0
					8,773,360	0.7
Total Investments						
(cost €1,424,802,664)					€ 1,414,791,412	99.9%
Time Deposits						
BNP Paribas, Paris(f)	2.91 %	–			14,417	0.0
HSBC, Hong Kong(f)	1.90 %	–			5,164	0.0
HSBC, London(f)	3.42 %	–			141,521	0.0
HSBC, Singapore(f)	1.41 %	–			43	0.0
Nordea, Oslo(f)	3.25 %	–			125	0.0
SMBC, London(f)	1.62 %	–			20,017,304	1.4
SMBC, London(f)	3.68 %	–			2,424,633	0.2
Total Time Deposits					22,603,207	1.6
Other assets less liabilities					(20,748,591)	(1.5)
Net Assets					€ 1,416,646,028	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Euro-BOBL Futures	03/06/2025	122	€ 14,294,230	€ 14,383,800	€ 89,570
Euro-BTP Futures	03/06/2025	299	36,663,360	36,056,410	(606,950)
Euro-Bund Futures	03/06/2025	944	127,600,560	125,731,360	(1,869,200)
Long Gilt Futures	06/26/2025	405	45,402,809	45,884,094	481,285
Short					
Euro Buxl 30 Yr Bond Futures	03/06/2025	116	15,452,140	15,056,800	395,340
					€ (1,509,955)
				Appreciation	€ 966,195
				Depreciation	€ (2,476,150)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	EUR	1,125	GBP	932	03/13/2025	€ 4,630
Bank of America NA	GBP	134,780	EUR	159,313	03/13/2025	(4,048,797)
Brown Brothers Harriman & Co.	EUR	2,914	GBP	2,459	03/13/2025	67,426
Brown Brothers Harriman & Co.+	AUD	4,480	EUR	2,722	03/07/2025	42,258
Brown Brothers Harriman & Co.+	CHF	2	EUR	2	03/07/2025	(5)
Brown Brothers Harriman & Co.+	EUR	93,761	AUD	155,643	03/07/2025	(672,373)
Brown Brothers Harriman & Co.+	EUR	484	CHF	454	03/07/2025	1,133
Brown Brothers Harriman & Co.+	EUR	377	SGD	530	03/07/2025	1,062
Brown Brothers Harriman & Co.+	EUR	7	SGD	10	03/07/2025	(11)
Brown Brothers Harriman & Co.+	EUR	270,274	USD	281,500	03/07/2025	1,052,811
Brown Brothers Harriman & Co.+	EUR	156	USD	161	03/07/2025	(557)
Brown Brothers Harriman & Co.+	SGD	80	EUR	57	03/07/2025	81
Brown Brothers Harriman & Co.+	USD	1,614	EUR	1,558	03/07/2025	2,516
Brown Brothers Harriman & Co.+	USD	5,198	EUR	4,975	03/07/2025	(35,724)
Brown Brothers Harriman & Co.+	CNH	20	EUR	3	03/14/2025	(2)
Brown Brothers Harriman & Co.+	EUR	4,987	CNH	37,998	03/14/2025	23,906
Brown Brothers Harriman & Co.+	EUR	2,638	CNH	20,001	03/14/2025	(287)
Brown Brothers Harriman & Co.+	EUR	1,744	HKD	14,210	03/14/2025	17,446
Brown Brothers Harriman & Co.+	EUR	26,158	HKD	210,904	03/14/2025	(21,219)
Brown Brothers Harriman & Co.+	EUR	5,267	USD	5,515	03/14/2025	47,080
Brown Brothers Harriman & Co.+	EUR	281,260	USD	291,270	03/14/2025	(612,737)
Brown Brothers Harriman & Co.+	HKD	2,114	EUR	260	03/14/2025	(1,689)
Brown Brothers Harriman & Co.+	USD	162	EUR	156	03/14/2025	32
Brown Brothers Harriman & Co.+	USD	3,172	EUR	3,029	03/14/2025	(27,487)
Brown Brothers Harriman & Co.+	EUR	7,760	CNH	58,975	03/27/2025	18,372
Brown Brothers Harriman & Co.+	EUR	37,666	HKD	307,695	03/27/2025	447,933
Brown Brothers Harriman & Co.+	EUR	6,178	PLN	25,632	03/27/2025	(82,015)
Brown Brothers Harriman & Co.+	EUR	4,518	SGD	6,343	03/27/2025	6,178
Brown Brothers Harriman & Co.+	EUR	274,055	USD	288,111	03/27/2025	3,351,853
Brown Brothers Harriman & Co.+	HKD	183	EUR	23	03/27/2025	(72)
Brown Brothers Harriman & Co.+	USD	867	EUR	829	03/27/2025	(5,649)
Citibank NA	GBP	3,829	EUR	4,526	03/13/2025	(114,704)
Deutsche Bank AG	GBP	2,899	EUR	3,475	03/13/2025	(37,824)
						€ (576,435)
					Appreciation	€ 5,084,717
					Depreciation	€ (5,661,152)

+ Used for portfolio or share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation (Depreciation)
Buy Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-XOVER Series 42, 5 Year Index, 12/20/2029	12/20/2029	EUR 13,843	€ (1,211,137)	€ (173,167)

(a) Floating Rate Security. Stated interest rate was in effect at February 28, 2025.

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

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

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

(e) Defaulted matured security.

(f) Overnight deposit.

Currency Abbreviations:

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

Glossary:

BOBL – Bundesobligation
BTP – Buoni del Tesoro Poliennali
CAB – Capital Appreciation Bond
CLO – Collateralized Loan Obligations
INTRCONX – Intercontinental Exchange
OAT – Obligations Assimilables du Trésor
REIT – Real Estate Investment Trust

See notes to financial statements.

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
SOVEREIGN BONDS							
Angolan Government International Bond	8.00%	11/26/2029	USD	6,495	$	5,922,661	1.5%
Angolan Government International Bond	8.25%	05/09/2028		1,628		1,547,056	0.4
Argentine Republic Government International Bond	0.75%	07/09/2030		2,420		1,763,381	0.4
Argentine Republic Government International Bond	1.00%	07/09/2029		2,799		2,138,403	0.5
Argentine Republic Government International Bond	4.13%	07/09/2035		6,549		4,129,230	1.1
Argentine Republic Government International Bond	5.00%	01/09/2038		1,613		1,080,024	0.3
Brazilian Government International Bond	7.13%	05/13/2054		2,340		2,262,429	0.6
Chile Electricity Lux Mpc II SARL	5.58%	10/20/2035		894		885,847	0.2
Colombia Government International Bond	3.25%	04/22/2032		2,649		2,079,333	0.5
Colombia Government International Bond	4.13%	02/22/2042		1,502		976,300	0.2
Colombia Government International Bond	6.13%	01/18/2041		610		508,343	0.1
Colombia Government International Bond	8.00%	04/20/2033		2,465		2,565,153	0.7
Colombia Government International Bond	8.00%	11/14/2035		6,251		6,391,647	1.6
Costa Rica Government International Bond	7.30%	11/13/2054		1,100		1,157,123	0.3
Dominican Republic International Bond	4.88%	09/23/2032		2,079		1,897,087	0.5
Dominican Republic International Bond	5.95%	01/25/2027		4,945		4,974,373	1.3
Dominican Republic International Bond	6.00%	02/22/2033		2,438		2,389,240	0.6
Dominican Republic International Bond	6.85%	01/27/2045		726		730,174	0.2
Dominican Republic International Bond	6.95%	03/15/2037		1,508		1,547,057	0.4
Dominican Republic International Bond	8.63%	04/20/2027		4,482		4,611,978	1.2
Ecuador Government International Bond	5.50%	07/31/2035		2,486		1,338,524	0.3
Ecuador Government International Bond	5.50%	07/31/2035		3,550		1,911,032	0.5
Egypt Government International Bond	5.88%	02/16/2031		625		527,856	0.1
Egypt Government International Bond	6.59%	02/21/2028		1,295		1,234,148	0.3
Egypt Government International Bond	7.05%	01/15/2032		3,771		3,272,512	0.8
Egypt Government International Bond	7.30%	09/30/2033		2,773		2,366,118	0.6
Egypt Government International Bond	7.90%	02/21/2048		2,504		1,878,300	0.5
Egypt Government International Bond	8.63%	02/04/2030		2,924		2,905,725	0.7
El Salvador Government International Bond	7.12%	01/20/2050		1,290		1,097,313	0.3
El Salvador Government International Bond	8.63%	02/28/2029		4,178		4,357,654	1.1
Ghana Government International Bond	0.00%	07/03/2026		235		219,602	0.1
Ghana Government International Bond	0.00%	01/03/2030		509		398,138	0.1
Ghana Government International Bond	5.00%	07/03/2029		2,374		2,107,344	0.5
Ghana Government International Bond	5.00%	07/03/2035		739		544,579	0.1
Guatemala Government Bond	6.05%	08/06/2031		1,210		1,207,277	0.3
Hazine Mustesarligi Varlik Kiralama AS	8.51%	01/14/2029		1,590		1,697,325	0.4
Hungary Government International Bond	5.50%	06/16/2034		1,832		1,806,810	0.5
Hungary Government International Bond	6.75%	09/25/2052		4,421		4,730,470	1.2
Indonesia Government International Bond	4.30%	03/31/2052		403		334,962	0.1
Israel Government International Bond, Series 5Y	5.38%	02/19/2030		1,038		1,045,481	0.3
Ivory Coast Government International Bond	5.75%	12/31/2032		885		840,595	0.2
Ivory Coast Government International Bond	6.13%	06/15/2033		5,621		5,053,616	1.3
Ivory Coast Government International Bond	6.38%	03/03/2028		2,020		2,011,657	0.5
Jamaica Government International Bond	7.88%	07/28/2045		932		1,086,423	0.3
Jordan Government International Bond	7.50%	01/13/2029		2,087		2,100,691	0.5
Jordan Government International Bond	7.75%	01/15/2028		1,740		1,772,625	0.5
Lebanon Government International Bond, Series G(a)	1.00%	11/27/2026		1,719		324,891	0.1
Lebanon Government International Bond, Series G(b)	6.20%	02/26/2025		4,428		836,892	0.2
Lebanon Government International Bond, Series G(a)	6.65%	11/03/2028		2,304		435,456	0.1
Morocco Government International Bond	6.50%	09/08/2033		667		696,388	0.2
Nigeria Government International Bond	6.13%	09/28/2028		8,788		8,214,056	2.1
Nigeria Government International Bond	6.50%	11/28/2027		1,273		1,241,506	0.3
Nigeria Government International Bond	7.14%	02/23/2030		2,389		2,234,838	0.6
Nigeria Government International Bond	7.38%	09/28/2033		1,627		1,437,503	0.4
Oman Government International Bond	6.75%	01/17/2048		382		398,712	0.1
Oman Government International Bond	7.00%	01/25/2051		200		214,688	0.1
Oman Government International Bond	7.38%	10/28/2032		1,655		1,842,677	0.5
Oriental Republic of Uruguay	5.25%	09/10/2060		1,894		1,752,327	0.4
Pakistan Government International Bond	6.00%	04/08/2026		1,078		1,038,912	0.3
Pakistan Government International Bond	8.88%	04/08/2051		3,740		3,049,970	0.8
Panama Government International Bond	3.87%	07/23/2060		3,435		1,904,536	0.5
Panama Government International Bond	6.85%	03/28/2054		1,432		1,281,640	0.3
Panama Government International Bond	7.50%	03/01/2031		1,378		1,426,919	0.4
Panama Government International Bond	7.88%	03/01/2057		476		475,348	0.1
Panama Government International Bond	8.00%	03/01/2038		2,640		2,762,760	0.7
Paraguay Government International Bond	5.40%	03/30/2050		2,846		2,494,697	0.6
Peruvian Government International Bond	2.78%	12/01/2060		2,352		1,312,710	0.3
Philippine Government International Bond	3.20%	07/06/2046		1,567		1,108,652	0.3
Philippine Government International Bond	4.20%	03/29/2047		1,220		1,008,025	0.3
Qatar Government International Bond	4.88%	02/27/2035		2,074		2,097,727	0.5
Republic of Kenya Government International Bond	7.00%	05/22/2027		990		988,762	0.2
Republic of Kenya Government International Bond	8.00%	05/22/2032		1,262		1,171,754	0.3
Republic of South Africa Government International Bond	4.85%	09/30/2029		2,257		2,123,972	0.5

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
Republic of South Africa Government International Bond	5.38%	07/24/2044	USD	1,602	$	1,217,520	0.3%
Republic of South Africa Government International Bond	6.30%	06/22/2048		2,185		1,791,700	0.5
Republic of South Africa Government International Bond	7.95%	11/19/2054		1,721		1,668,888	0.4
Republic of Uzbekistan International Bond	6.90%	02/28/2032		1,896		1,900,740	0.5
Republic of Uzbekistan International Bond	6.95%	05/25/2032		2,878		2,887,900	0.7
Romanian Government International Bond	3.00%	02/14/2031		1,528		1,277,790	0.3
Romanian Government International Bond	3.63%	03/27/2032		1,448		1,214,061	0.3
Romanian Government International Bond	4.00%	02/14/2051		1,730		1,105,037	0.3
Romanian Government International Bond	5.75%	03/24/2035		894		814,657	0.2
Romanian Government International Bond	5.88%	01/30/2029		1,048		1,043,918	0.3
Romanian Government International Bond	6.00%	05/25/2034		3,650		3,431,985	0.9
Saudi Government International Bond	3.45%	02/02/2061		2,015		1,288,341	0.3
Saudi Government International Bond	5.00%	04/17/2049		1,617		1,441,657	0.4
Senegal Government International Bond	4.75%	03/13/2028	EUR	989		909,557	0.2
Senegal Government International Bond	6.75%	03/13/2048	USD	1,139		760,282	0.2
Senegal Government International Bond, Series 7Y	7.75%	06/10/2031		1,795		1,568,381	0.4
Serbia International Bond	6.50%	09/26/2033		3,814		3,976,095	1.0
Sri Lanka Government International Bond	3.10%	01/15/2030		848		753,887	0.2
Sri Lanka Government International Bond	3.35%	03/15/2033		3,275		2,627,735	0.7
Sri Lanka Government International Bond	3.60%	05/15/2036		779		632,482	0.2
Sri Lanka Government International Bond	3.60%	02/15/2038		1,229		1,010,107	0.3
Sri Lanka Government International Bond	4.00%	04/15/2028		1,092		1,019,565	0.3
Trinidad & Tobago Government International Bond	6.40%	06/26/2034		1,885		1,856,725	0.5
Turkiye Government International Bond	6.50%	01/03/2035		1,073		1,017,000	0.3
Turkiye Government International Bond, Series 10Y	5.25%	03/13/2030		2,625		2,474,063	0.6
Turkiye Government International Bond, Series 10Y	5.88%	06/26/2031		656		622,175	0.2
Turkiye Government International Bond, Series 11Y	6.13%	10/24/2028		2,164		2,164,676	0.6
Turkiye Government International Bond, Series 12Y	6.50%	09/20/2033		220		211,063	0.1
Turkiye Government International Bond, Series 30Y	5.75%	05/11/2047		886		689,964	0.2
Turkiye Government International Bond, Series 31Y	6.63%	02/17/2045		810		707,738	0.2
Ukraine Government International Bond	0.00%	02/01/2030		440		245,963	0.1
Ukraine Government International Bond	0.00%	02/01/2034		3,138		1,358,627	0.3
Ukraine Government International Bond	0.00%	02/01/2035		2,810		1,843,187	0.5
Ukraine Government International Bond	0.00%	02/01/2036		1,159		757,373	0.2
Ukraine Government International Bond	1.75%	02/01/2029		1,174		837,934	0.2
Ukraine Government International Bond	1.75%	02/01/2034		2,194		1,292,409	0.3
Ukraine Government International Bond	1.75%	02/01/2035		1,237		716,121	0.2
Ukraine Government International Bond	1.75%	02/01/2036		3,124		1,777,433	0.5
Uruguay Government International Bond	4.98%	04/20/2055		1,478		1,334,758	0.3
Venezuela Government International Bond(b)	7.75%	10/13/2019		2,834		451,991	0.1
Venezuela Government International Bond(b)	9.00%	05/07/2023		5,842		1,010,735	0.3
Venezuela Government International Bond(a)	9.25%	09/15/2027		1,232		250,712	0.1
Zambia Government International Bond	0.50%	12/31/2053		1,098		685,605	0.2
Zambia Government International Bond	5.75%	06/30/2033		1,105		982,263	0.2
						198,910,734	51.0
CORPORATE BONDS							
Absa Group Ltd.(c)	6.38%	05/27/2026		638		633,087	0.2
Acu Petroleo Luxembourg SARL	7.50%	01/13/2032		823		827,853	0.2
Adani Electricity Mumbai Ltd.	3.95%	02/12/2030		680		584,035	0.1
Adani Ports & Special Economic Zone Ltd.	3.10%	02/02/2031		285		231,830	0.1
Adani Transmission Step-One Ltd.	4.25%	05/21/2036		330		275,136	0.1
Aegea Finance SARL.	9.00%	01/20/2031		475		498,227	0.1
AES Andes SA	6.30%	03/15/2029		411		416,939	0.1
AES Andes SA	6.35%	10/07/2079		672		670,992	0.2
AES Andes SA	8.15%	06/10/2055		470		486,127	0.1
AES Panama Generation Holdings SRL	4.38%	05/31/2030		787		696,350	0.2
Akbank TAS	7.50%	01/20/2030		431		440,025	0.1
Akbank TAS	7.88%	09/04/2035		410		409,954	0.1
Ambipar Lux SARL.	10.88%	02/05/2033		630		645,806	0.2
Ambipar Lux SARL.	10.88%	02/05/2033		630		645,806	0.2
Anadolu Efes Biracilik Ve Malt Sanayii AS	3.38%	06/29/2028		591		525,436	0.1
Bank Leumi Le-Israel BM	7.13%	07/18/2033		611		629,403	0.2
Braskem Idesa SAPI	6.99%	02/20/2032		1,339		1,034,685	0.3
Braskem Idesa SAPI	7.45%	11/15/2029		255		213,881	0.1
Braskem Netherlands Finance BV	4.50%	01/10/2028		605		563,739	0.1
Braskem Netherlands Finance BV	4.50%	01/31/2030		403		343,316	0.1
Braskem Netherlands Finance BV	8.00%	10/15/2034		266		255,503	0.1
Braskem Netherlands Finance BV	8.50%	01/12/2031		340		343,603	0.1
CA Magnum Holdings	5.38%	10/31/2026		542		535,734	0.1
Canacol Energy Ltd.	5.75%	11/24/2028		1,459		744,090	0.2
Canacol Energy Ltd.	5.75%	11/24/2028		723		368,730	0.1
Cemex SAB de CV(c)	9.13%	03/14/2028		850		863,600	0.2
CFAMC II Co., Ltd., Series E	4.63%	06/03/2026		574		571,136	0.1
CFAMC II Co., Ltd., Series E	4.88%	11/22/2026		214		213,251	0.1

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
China Great Wall International Holdings V Ltd.	2.88%	11/23/2026	USD	294	$	282,846	0.1%
China Great Wall International Holdings VI Ltd.	6.38%	01/02/2028		224		231,399	0.1
China Modern Dairy Holdings Ltd.	2.13%	07/14/2026		630		604,935	0.2
Cia de Minas Buenaventura SAA	6.80%	02/04/2032		630		636,747	0.2
CIBANCO SA Institucion de Banca Multiple Trust CIB/3332	4.38%	07/22/2031		605		496,856	0.1
Cometa Energia SA de CV	6.38%	04/24/2035		300		299,955	0.1
Continuum Green Energy India Pvt./Co-Issuers	7.50%	06/26/2033		318		330,708	0.1
CSN Inova Ventures	6.75%	01/28/2028		585		560,535	0.1
CSN Resources SA	4.63%	06/10/2031		208		161,200	0.0
CT Trust	5.13%	02/03/2032		785		718,785	0.2
Ecopetrol SA	8.63%	01/19/2029		6,432		6,875,808	1.8
Empresa Generadora de Electricidad Haina SA	5.63%	11/08/2028		695		656,990	0.2
Empresas Publicas de Medellin ESP	4.25%	07/18/2029		914		826,256	0.2
Empresas Publicas de Medellin ESP	4.38%	02/15/2031		1,020		884,467	0.2
Eregli Demir ve Celik Fabrikalari TAS	8.38%	07/23/2029		705		728,131	0.2
Globo Comunicacao e Participacoes SA	5.50%	01/14/2032		522		479,097	0.1
Gran Tierra Energy, Inc.	9.50%	10/15/2029		400		372,171	0.1
Gran Tierra Energy, Inc.	9.50%	10/15/2029		823		761,728	0.2
Greenko Dutch BV	3.85%	03/29/2026		814		790,933	0.2
Greenko Wind Projects Mauritius Ltd.	5.50%	04/06/2025		520		518,580	0.1
Grupo Televisa SAB	4.63%	01/30/2026		740		730,025	0.2
Hunt Oil Co. of Peru LLC Sucursal Del Peru	8.55%	09/18/2033		408		452,484	0.1
India Clean Energy Holdings	4.50%	04/18/2027		555		533,632	0.1
Indika Energy Tbk PT	8.75%	05/07/2029		670		686,616	0.2
Intercorp Financial Services, Inc.	4.13%	10/19/2027		673		645,030	0.2
Investment Energy Resources Ltd.	6.25%	04/26/2029		218		209,882	0.1
IRB Infrastructure Developers Ltd.	7.11%	03/11/2032		730		746,425	0.2
Israel Electric Corp., Ltd.	7.75%	12/15/2027		250		265,056	0.1
JSW Hydro Energy Ltd.	4.13%	05/18/2031		752		681,238	0.2
JSW Steel Ltd.	3.95%	04/05/2027		690		662,400	0.2
Kingston Airport Revenue Finance Ltd.	6.75%	12/15/2036		735		735,390	0.2
Lenovo Group Ltd.	3.42%	11/02/2030		600		551,802	0.1
Leviathan Bond Ltd.	6.13%	06/30/2025		851		850,278	0.2
Leviathan Bond Ltd.	6.75%	06/30/2030		505		494,565	0.1
Lima Metro Line 2 Finance Ltd.	4.35%	04/05/2036		580		539,039	0.1
Lima Metro Line 2 Finance Ltd.	5.88%	07/05/2034		1,283		1,283,672	0.3
Limak Yenilenebilir Enerji AS	9.63%	08/12/2030		209		209,704	0.0
Ma'aden Sukuk Ltd.	5.25%	02/13/2030		1,263		1,268,813	0.3
MARB BondCo PLC	3.95%	01/29/2031		650		557,960	0.1
Melco Resorts Finance Ltd.	5.75%	07/21/2028		242		233,942	0.1
MGM China Holdings Ltd.	7.13%	06/26/2031		203		209,467	0.0
Minejesa Capital BV	4.63%	08/10/2030		513		502,848	0.1
Minejesa Capital BV	5.63%	08/10/2037		285		271,519	0.1
Natura &Co Luxembourg Holdings SARL	4.13%	05/03/2028		605		568,170	0.1
Navoi Mining & Metallurgical Combinat	6.70%	10/17/2028		420		424,523	0.1
Niagara Energy SAC	5.75%	10/03/2034		496		488,406	0.1
OCP SA	7.50%	05/02/2054		755		776,706	0.2
Orbia Advance Corp. SAB de CV	1.88%	05/11/2026		375		359,353	0.1
Orbia Advance Corp. SAB de CV	4.00%	10/04/2027		275		262,983	0.1
Port Of Spain Waterfront Development	7.88%	02/19/2040		2,100		2,075,640	0.5
Prosus NV	3.06%	07/13/2031		960		822,902	0.2
Raizen Fuels Finance SA	6.70%	02/25/2037		830		832,237	0.2
Saavi Energia SARL	8.88%	02/10/2035		620		624,523	0.2
Sable International Finance Ltd.	7.13%	10/15/2032		479		468,794	0.1
Sammaan Capital Ltd.	9.70%	07/03/2027		460		468,395	0.1
Sasol Financing USA LLC	8.75%	05/03/2029		965		982,440	0.2
Saudi Arabian Oil Co.	5.75%	07/17/2054		1,466		1,406,862	0.4
Saudi Arabian Oil Co.	5.88%	07/17/2064		1,575		1,507,748	0.4
Shinhan Financial Group Co., Ltd.(c)	2.88%	05/12/2026		285		276,486	0.1
SierraCol Energy Andina LLC	6.00%	06/15/2028		827		774,279	0.2
Sociedad Quimica y Minera de Chile SA	5.50%	09/10/2034		730		711,750	0.2
Sorik Marapi Geothermal Power PT	7.75%	08/05/2031		469		471,019	0.1
Stillwater Mining Co.	4.00%	11/16/2026		1,145		1,089,536	0.3
TAV Havalimanlari Holding AS	8.50%	12/07/2028		917		950,526	0.2
Telecommunications co Telekom Srbija AD Belgrade	7.00%	10/28/2029		501		500,629	0.1
TransJamaican Highway Ltd.	5.75%	10/10/2036		989		907,508	0.2
Trust Fibra Uno	4.87%	01/15/2030		930		867,132	0.2
Turk Ekonomi Bankasi AS(c)	9.38%	09/11/2029		750		773,205	0.2
Turk Telekomunikasyon AS	7.38%	05/20/2029		735		750,215	0.2
Turkiye Vakiflar Bankasi TAO	9.00%	10/12/2028		650		693,303	0.2
UEP Penonome II SA	6.50%	10/01/2038		909		811,138	0.2
UPL Corp., Ltd.	4.50%	03/08/2028		685		642,188	0.2
Vedanta Resources Finance II PLC	10.88%	09/17/2029		1,556		1,635,961	0.4
Volcan Cia Minera SAA	8.75%	01/24/2030		2,000		1,950,240	0.5
Woori Bank(c)	6.38%	07/24/2029		432		439,020	0.1
Wynn Macau Ltd.	5.63%	08/26/2028		580		563,313	0.1

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
Yapi ve Kredi Bankasi AS	7.25%	03/03/2030	USD	650	$ 650,000	0.2%
Yapi ve Kredi Bankasi AS	9.25%	10/16/2028		650	700,785	0.2
Zorlu Enerji Elektrik Uretim AS	11.00%	04/23/2030		271	279,469	0.1
					73,715,572	18.9
QUASI-SOVEREIGN BONDS						
Abu Dhabi Crude Oil Pipeline LLC	4.60%	11/02/2047		1,860	1,670,522	0.4
Adnoc Murban Rsc Ltd.	5.13%	09/11/2054		1,005	930,881	0.2
Aeropuerto Internacional de Tocumen SA	4.00%	08/11/2041		3,123	2,369,920	0.6
Banco Nacional de Panama	2.50%	08/11/2030		890	723,543	0.2
Bank Gospodarstwa Krajowego	5.38%	05/22/2033		957	952,062	0.2
Bank Gospodarstwa Krajowego	6.25%	07/09/2054		2,505	2,534,534	0.7
Bapco Energies BSC Closed	7.50%	10/25/2027		2,056	2,109,970	0.5
CNAC HK Finbridge Co., Ltd.	5.13%	03/14/2028		400	403,284	0.1
Corp. Nacional del Cobre de Chile	3.70%	01/30/2050		1,390	955,625	0.2
Corp. Nacional del Cobre de Chile	5.95%	01/08/2034		5,144	5,213,122	1.3
DP World Ltd./United Arab Emirates	5.63%	09/25/2048		455	430,662	0.1
Empresa de Transporte de Pasajeros Metro SA	4.70%	05/07/2050		1,375	1,151,562	0.3
Empresa Nacional del Petroleo	4.50%	09/14/2047		2,805	2,180,018	0.6
Gaci First Investment Co.	5.38%	10/13/2122		750	644,379	0.2
Pertamina Persero PT	6.00%	05/03/2042		220	221,096	0.1
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.25%	10/24/2042		460	419,051	0.1
Petroleos de Venezuela SA(a)	5.50%	04/12/2037		4,197	598,240	0.2
Petroleos Mexicanos	6.35%	02/12/2048		9,323	6,213,780	1.6
Petroleos Mexicanos	6.38%	01/23/2045		2,760	1,867,140	0.5
Petroleos Mexicanos	6.50%	01/23/2029		10,465	9,826,635	2.5
Petroleos Mexicanos	6.88%	08/04/2026		2,713	2,706,217	0.7
Petroleos Mexicanos	7.69%	01/23/2050		1,707	1,289,468	0.3
Petroleos Mexicanos	8.75%	06/02/2029		1,965	1,976,594	0.5
QatarEnergy	3.30%	07/12/2051		7,182	4,982,513	1.3
TC Ziraat Bankasi AS	8.00%	01/16/2029		3,029	3,120,658	0.8
Transnet SOC Ltd.	8.25%	02/06/2028		4,389	4,475,419	1.2
Turkiye Ihracat Kredi Bankasi AS	9.00%	01/28/2027		1,248	1,309,689	0.3
Ziraat Katilim Varlik Kiralama AS	9.38%	11/12/2026		205	216,148	0.1
					61,492,732	15.8
TREASURY BONDS						
Colombian TES, Series B	6.25%	07/09/2036	COP	4,581,900	733,999	0.2
Colombian TES, Series B	7.25%	10/26/2050		65,272,900	9,641,213	2.4
U.S. Treasury Bonds	4.50%	11/15/2054	USD	2,670	2,659,987	0.7
U.S. Treasury Notes	4.25%	11/15/2034		7,350	7,360,336	1.9
					20,395,535	5.2
INVESTMENT COMPANIES						
AB SICAV I - Emerging Market Corporate Debt Portfolio - Class S				120,265	3,561,034	0.9
INFLATION-LINKED SECURITIES						
Brazil Notas do Tesouro Nacional Serie B, Series NTNB	6.00%	08/15/2050	BRL	4,347	2,720,133	0.7
					360,795,740	92.5
SHORT-TERM INVESTMENTS						
MONEY MARKET INSTRUMENTS						
U.S. TREASURY BILLS						
U.S. Treasury Bill	0.00%	03/11/2025	USD	140	139,868	0.1
U.S. Treasury Bill	0.00%	03/20/2025		140	139,720	0.0
U.S. Treasury Bill	0.00%	04/01/2025		90	89,692	0.0
					369,280	0.1
					361,165,020	92.6
OTHER TRANSFERABLE SECURITIES						
CORPORATE BONDS						
Aris Mining Corp.	8.00%	10/31/2029		694	694,923	0.2
BBFI Liquidating Trust(d)	0.00%	12/30/2099		5,162	1,479,331	0.4
Credicorp Capital Sociedad Titulizadora SA	10.10%	12/15/2043	PEN	4,185	1,175,753	0.3
Virgolino de Oliveira Finance SA(b) (d)	10.50%	01/28/2025	USD	1,009	101	0.0
Virgolino de Oliveira Finance SA(b) (d)	10.88%	01/13/2020		2,474	247	0.0
Virgolino de Oliveira Finance SA(b) (d)	11.75%	02/09/2025		2,543	254	0.0
					3,350,609	0.9
QUASI-SOVEREIGN BONDS						
Comision Federal de Electricidad	5.00%	09/29/2036		1,527	1,351,205	0.3
					4,701,814	1.2

	Rate	Date	Value (USD)	Net Assets %
Total Investments				
(cost $383,140,051)			$ 365,866,834	93.8%
Time Deposits				
ANZ, Hong Kong(e)	2.39 %	–	230	0.0
ANZ, London(e)	2.91 %	–	12,195	0.0
BBH, New York(e)	0.07 %	–	1	0.0
HSBC, Hong Kong(e)	1.90 %	–	1,438	0.0
HSBC, Singapore(e)	1.41 %	–	159	0.0
JPMorgan Chase, New York(e)	3.68 %	–	24,459,810	6.3
Scotiabank, Toronto(e)	1.82 %	–	24	0.0
SEB, Stockholm(e)	1.62 %	–	2,446	0.0
SEB, Stockholm(e)	3.42 %	–	227	0.0
Standard Chartered Bank, Johannesburg(e)	5.59 %	–	140,794	0.0
Total Time Deposits			24,617,324	6.3
Other assets less liabilities			(411,305)	(0.1)
Net Assets			$ 390,072,853	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
U.S. 10 Yr Ultra Futures	06/18/2025	643	$ 72,357,594	$ 73,462,750	$ 1,105,156
U.S. T-Note 2 Yr (CBT) Futures	06/30/2025	12	2,471,031	2,483,625	12,594
U.S. T-Note 10 Yr (CBT) Futures	06/18/2025	20	2,194,039	2,221,875	27,836
U.S. Ultra Bond (CBT) Futures	06/18/2025	1	121,508	124,125	2,617
					$ 1,148,203

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	USD	3,650	BRL	21,056	03/06/2025	$ (75,054)
Bank of America NA	BRL	21,056	USD	3,629	04/02/2025	78,013
BNP Paribas SA	COP	1,250,756	USD	287	03/14/2025	(14,007)
BNP Paribas SA	USD	545	COP	2,252,900	03/14/2025	(3,791)
BNP Paribas SA	USD	4,755	ZAR	87,649	04/10/2025	(84,736)
Brown Brothers Harriman & Co.	EUR	951	USD	1,003	05/09/2025	12,578
Brown Brothers Harriman & Co.+	AUD	1,583	USD	1,003	03/07/2025	20,380
Brown Brothers Harriman & Co.+	CHF	0*	USD	0*	03/07/2025	(1)
Brown Brothers Harriman & Co.+	GBP	0*	USD	0*	03/07/2025	(1)
Brown Brothers Harriman & Co.+	NZD	13	USD	8	03/07/2025	100
Brown Brothers Harriman & Co.+	PLN	60	USD	15	03/07/2025	181
Brown Brothers Harriman & Co.+	SGD	78	USD	58	03/07/2025	156
Brown Brothers Harriman & Co.+	SGD	18	USD	14	03/07/2025	(30)
Brown Brothers Harriman & Co.+	USD	37,440	AUD	59,585	03/07/2025	(466,169)
Brown Brothers Harriman & Co.+	USD	745	CAD	1,062	03/07/2025	(10,668)
Brown Brothers Harriman & Co.+	USD	0*	CHF	0*	03/07/2025	0**
Brown Brothers Harriman & Co.+	USD	21	CHF	19	03/07/2025	(71)
Brown Brothers Harriman & Co.+	USD	588	GBP	469	03/07/2025	2,506
Brown Brothers Harriman & Co.+	USD	6	GBP	5	03/07/2025	(22)
Brown Brothers Harriman & Co.+	USD	2,303	NZD	4,050	03/07/2025	(36,029)
Brown Brothers Harriman & Co.+	USD	1	PLN	6	03/07/2025	7
Brown Brothers Harriman & Co.+	USD	792	PLN	3,195	03/07/2025	(2,383)
Brown Brothers Harriman & Co.+	USD	2	SGD	2	03/07/2025	1
Brown Brothers Harriman & Co.+	USD	5,401	SGD	7,278	03/07/2025	(14,745)
Brown Brothers Harriman & Co.+	USD	22,697	ZAR	423,406	03/07/2025	(72,363)
Brown Brothers Harriman & Co.+	ZAR	2,813	USD	153	03/07/2025	2,214
Brown Brothers Harriman & Co.+	EUR	14,537	USD	15,248	03/27/2025	149,383
Brown Brothers Harriman & Co.+	USD	63,369	EUR	60,278	03/27/2025	(765,174)
Morgan Stanley & Co. LLC	BRL	21,056	USD	3,563	03/06/2025	(11,663)
Morgan Stanley & Co. LLC	COP	44,822,813	USD	10,315	03/14/2025	(461,712)
Morgan Stanley & Co. LLC	PEN	4,552	USD	1,206	03/14/2025	(28,869)
Morgan Stanley & Co. LLC	USD	686	BRL	4,023	04/02/2025	(7,843)
UBS AG	ZAR	89,712	USD	4,819	04/10/2025	38,569
						$ (1,751,243)
					Appreciation	$ 304,088
					Depreciation	$ (2,055,331)

+ Used for portfolio or share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation (Depreciation)
Buy Contracts					
Morgan Stanley & Co. LLC/(INTRCONX)	Qatar Government International Bond, 9.75%, 06/15/2030, 12/20/2029	12/20/2029	USD 36,720	$ (1,011,641)	$ (82,954)
Sale Contracts					
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-EMHY Series 42, 5 Year Index, 12/20/2029	12/20/2029	USD 12,100	(751,715)	28,617
Total				$ (1,763,356)	$ (54,337)
				Appreciation	$ 28,617
				Depreciation	$ (82,954)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation (Depreciation)
Morgan Stanley & Co. LLC/(LCH Group)	BRL 91,147	01/02/2031	1 Day CDI	14.740%	$ (80,242)
Total for Swaps					$ (134,579)

* Contract amount less than 500.

** Amount less than 0.50.

(a) Defaulted.

(b) Defaulted matured security.

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

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

(e) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CHF – Swiss Franc
COP – Colombian Peso
EUR – Euro
GBP – Great British Pound
NZD – New Zealand Dollar
PEN – Peruvian Sol
PLN – Polish Zloty
SGD – Singapore Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

CBT – Chicago Board of Trade
CDI – Brazil CETIP Interbank Deposit Rate
CME – Chicago Mercantile Exchange
INTRCONX – Intercontinental Exchange

See notes to financial statements.

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
COLLATERALIZED MORTGAGE OBLIGATIONS							
RISK SHARE FLOATING RATE							
Connecticut Avenue Securities, Series 2025-R01, Class 1M1(a)	5.45%	01/25/2045	USD	7,279	$	7,292,857	0.5%
Connecticut Avenue Securities Trust							
Series 2020-SBT1, Class 1B1(a)	11.22%	02/25/2040		1,000		1,079,499	0.1
Series 2020-SBT1, Class 2B1(a)	11.07%	02/25/2040		4,000		4,270,218	0.3
Series 2020-SBT1, Class 2M2(a)	8.12%	02/25/2040		2,840		2,971,141	0.2
Series 2022-R01, Class 1M2(a)	6.25%	12/25/2041		4,215		4,273,976	0.3
Series 2022-R02, Class 2B1(a)	8.85%	01/25/2042		1,000		1,053,130	0.1
Series 2022-R02, Class 2B2(a)	12.00%	01/25/2042		1,000		1,088,427	0.1
Series 2022-R02, Class 2M1(a)	5.55%	01/25/2042		2,909		2,910,073	0.2
Series 2022-R03, Class 1M1(a)	6.45%	03/25/2042		4,052		4,108,787	0.3
Series 2022-R04, Class 1M1(a)	6.35%	03/25/2042		154		156,177	0.0
Series 2022-R05, Class 2B2(a)	11.35%	04/25/2042		1,000		1,095,314	0.1
Series 2022-R07, Class 1M1(a)	7.30%	06/25/2042		5,345		5,517,073	0.4
Series 2022-R08, Class 1M1(a)	6.90%	07/25/2042		3,249		3,339,355	0.2
Series 2023-R02, Class 1M1(a)	6.65%	01/25/2043		5,338		5,463,060	0.4
Series 2023-R05, Class 1B1(a)	9.10%	06/25/2043		3,000		3,276,072	0.2
Series 2023-R05, Class 1B2(a)	11.20%	06/25/2043		1,500		1,679,654	0.1
Series 2023-R06, Class 1B1(a)	8.25%	07/25/2043		6,500		6,922,917	0.5
Series 2023-R07, Class 2B1(a)	8.85%	09/25/2043		3,000		3,263,874	0.2
Series 2023-R07, Class 2M1(a)	6.30%	09/25/2043		4,743		4,784,487	0.4
Series 2024-R04, Class 1M1(a)	5.45%	05/25/2044		2,303		2,302,676	0.2
Series 2024-R05, Class 2A1(a)	5.35%	07/25/2044		5,321		5,323,935	0.4
Series 2024-R05, Class 2M1(a)	5.35%	07/25/2044		2,222		2,223,527	0.2
Series 2024-R05, Class 2M2(a)	6.05%	07/25/2044		2,100		2,110,485	0.2
Series 2024-R06, Class 1A1(a)	5.50%	09/25/2044		3,515		3,524,087	0.3
Series 2024-R06, Class 1M1(a)	5.40%	09/25/2044		4,288		4,289,829	0.3
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes							
Series 2015-DNA1, Class B(a)	13.67%	10/25/2027		9,533		9,645,491	0.7
Series 2015-DNA2, Class B(a)	12.02%	12/25/2027		8,284		8,396,781	0.6
Series 2015-DNA3, Class B(a)	13.82%	04/25/2028		7,384		7,720,978	0.6
Series 2015-HQ2, Class B(a)	12.42%	05/25/2025		14,196		14,409,178	1.1
Series 2015-HQA1, Class B(a)	13.27%	03/25/2028		7,366		7,499,964	0.6
Series 2015-HQA2, Class B(a)	14.97%	05/25/2028		4,277		4,535,927	0.3
Series 2016-DNA1, Class B(a)	14.47%	07/25/2028		3,948		4,223,103	0.3
Series 2016-DNA4, Class B(a)	13.07%	03/25/2029		3,234		3,552,637	0.3
Series 2018-DNA3, Class B2(a)	12.22%	09/25/2048		2,000		2,340,000	0.2
Series 2018-HQA2, Class B2(a)	15.47%	10/25/2048		4,000		5,093,763	0.4
Series 2018-SPI4, Class B(b)	4.51%	11/25/2048		1,891		1,351,140	0.1
Series 2019-DNA4, Class B2(a)	10.72%	10/25/2049		3,850		4,332,940	0.3
Series 2019-FTR3, Class B2(a)	9.27%	09/25/2047		6,480		7,023,106	0.5
Series 2019-HQA3, Class B2(a)	11.97%	09/25/2049		3,244		3,698,156	0.3
Series 2020-DNA1, Class B2(a)	9.72%	01/25/2050		4,500		5,039,901	0.4
Series 2020-DNA2, Class B2(a)	9.27%	02/25/2050		7,151		7,832,432	0.6
Series 2020-DNA5, Class B2(a)	15.85%	10/25/2050		3,000		4,190,329	0.3
Series 2020-HQA1, Class B2(a)	9.57%	01/25/2050		5,500		6,087,435	0.5
Series 2020-HQA2, Class B2(a)	12.07%	03/25/2050		5,500		6,707,671	0.5
Series 2020-HQA5, Class B1(a)	8.35%	11/25/2050		7,000		7,891,324	0.6
Series 2021-DNA1, Class B2(a)	9.10%	01/25/2051		2,000		2,221,983	0.2
Series 2021-DNA2, Class B1(a)	7.75%	08/25/2033		2,000		2,266,149	0.2
Series 2021-DNA2, Class B2(a)	10.35%	08/25/2033		1,250		1,515,625	0.1
Series 2021-DNA3, Class B2(a)	10.60%	10/25/2033		1,000		1,241,337	0.1
Series 2021-DNA5, Class B2(a)	9.85%	01/25/2034		3,000		3,539,603	0.3
Series 2021-DNA6, Class B2(a)	11.85%	10/25/2041		1,500		1,616,965	0.1
Series 2021-DNA6, Class M2(a)	5.85%	10/25/2041		7,465		7,516,296	0.6
Series 2021-DNA7, Class B2(a)	12.15%	11/25/2041		1,000		1,083,033	0.1
Series 2021-DNA7, Class M1(a)	5.20%	11/25/2041		6,341		6,334,497	0.5
Series 2021-DNA7, Class M2(a)	6.15%	11/25/2041		4,650		4,693,529	0.3
Series 2021-HQA4, Class M1(a)	5.30%	12/25/2041		6,271		6,270,693	0.5
Series 2022-DNA1, Class B1(a)	7.75%	01/25/2042		1,000		1,034,147	0.1
Series 2022-DNA2, Class B1(a)	9.10%	02/25/2042		1,000		1,055,000	0.1
Series 2022-DNA2, Class M1A(a)	5.65%	02/25/2042		3,196		3,202,052	0.2
Series 2022-DNA3, Class M1A(a)	6.35%	04/25/2042		6,762		6,853,957	0.5
Series 2022-DNA4, Class M1A(a)	6.55%	05/25/2042		3,982		4,036,363	0.3
Series 2022-HQA1, Class M1A(a)	6.45%	03/25/2042		2,064		2,079,220	0.2
Series 2023-DNA1, Class B1(a)	12.50%	03/25/2043		3,000		3,498,129	0.3
Series 2024-DNA3, Class A1(a)	5.40%	10/25/2044		4,266		4,270,951	0.3
Series 2024-DNA3, Class M1(a)	5.35%	10/25/2044		2,260		2,259,579	0.2
Series 2024-DNA3, Class M2(a)	5.80%	10/25/2044		2,625		2,632,376	0.2
Series 2024-HQA2, Class A1(a)	5.60%	08/25/2044		4,987		5,014,685	0.4
Series 2024-HQA2, Class M1(a)	5.55%	08/25/2044		7,198		7,225,346	0.5

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes 2025-DNA1, Series 2025-DNA1, Class A1(a)	5.30%	01/25/2045	USD	3,375	$	3,376,114	0.3%
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes 2025-Hqa1, Series 2025-HQA1, Class M1(a)	5.49%	02/25/2045		6,000		6,001,684	0.4
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes Securitized Participation Interests Trust							
Series 2018-SPI1, Class B(b)	3.79%	02/25/2048		1,248		905,684	0.1
Series 2018-SPI2, Class B(b)	3.85%	05/25/2048		1,576		1,120,714	0.1
Federal National Mortgage Association Connecticut Avenue Securities							
Series 2016-C01, Class 1B(a)	16.22%	08/25/2028		2,665		2,904,928	0.2
Series 2016-C01, Class 2M2(a)	11.42%	08/25/2028		181		188,472	0.0
Series 2016-C02, Class 1B(a)	16.72%	09/25/2028		6,038		6,655,009	0.5
Series 2016-C03, Class 1B(a)	16.22%	10/25/2028		3,463		3,846,993	0.3
Series 2016-C03, Class 2B(a)	17.22%	10/25/2028		3,213		3,602,888	0.3
Series 2016-C04, Class 1B(a)	14.72%	01/25/2029		3,199		3,533,833	0.3
Series 2016-C05, Class 2B(a)	15.22%	01/25/2029		4,885		5,433,959	0.4
Series 2016-C06, Class 1B(a)	13.72%	04/25/2029		8,930		9,926,053	0.7
Series 2016-C07, Class 2B(a)	13.97%	05/25/2029		3,546		3,962,255	0.3
Series 2017-C07, Class 1M2(a)	6.87%	05/25/2030		1,436		1,462,519	0.1
Series 2018-C03, Class 1B1(a)	8.22%	10/25/2030		9,000		9,700,290	0.7
Series 2018-C04, Class 2M2(a)	7.02%	12/25/2030		911		933,909	0.1
Series 2018-C05, Class 1M2(a)	6.82%	01/25/2031		1,437		1,462,098	0.1
JP Morgan Madison Avenue Securities Trust, Series 2015-CH1, Class M2(a)	9.97%	10/25/2025		1,050		1,082,458	0.1
Wells Fargo Credit Risk Transfer Securities Trust, Series 2015-WF1, Class 1M2(a)	9.72%	11/25/2025		497		515,072	0.0
						353,969,333	26.7
NON-AGENCY FIXED RATE							
Adjustable Rate Mortgage Trust, Series 2007-1, Class 3A22	5.03%	03/25/2037		1,361		1,252,223	0.1
Alternative Loan Trust							
Series 2005-6CB, Class 1A3	5.25%	04/25/2035		1,499		1,264,604	0.1
Series 2005-50CB, Class 1A1	5.50%	11/25/2035		652		537,470	0.0
Series 2006-19CB, Class A7	6.00%	08/25/2036		191		110,138	0.0
Series 2006-19CB, Class A8	6.00%	08/25/2036		460		265,379	0.0
Series 2006-19CB, Class A14	6.00%	08/25/2036		2,119		1,222,812	0.1
Series 2006-19CB, Class A15	6.00%	08/25/2036		1,834		1,056,627	0.1
Series 2006-19CB, Class A16	6.00%	08/25/2036		636		366,843	0.0
Series 2006-19CB, Class A24	6.00%	08/25/2036		896		516,744	0.0
Series 2007-4CB, Class 2A1	7.00%	03/25/2037		18,675		1,309,031	0.1
American Home Mortgage Assets Trust, Series 2005-1, Class 3A22(a)	5.09%	11/25/2035		1,137		894,109	0.1
Angel Oak Mortgage Trust, Series 2021-2, Class A1	0.99%	04/25/2066		2,443		2,104,334	0.2
Argent Sec, Inc. Asset Backed Pas Thr Cer Ser, Series 2003-W1, Class MF6(a)	3.65%	12/25/2033		1,970		1,648,780	0.1
BCAP LLC Trust							
Series 2009-RR3, Class 2A2	4.42%	05/26/2037		2,356		2,113,327	0.2
Series 2010-RR9, Class 7A2	4.28%	01/27/2037		2,861		2,501,074	0.2
Series 2012-RR1, Class 3A4	5.50%	10/26/2035		1,525		987,540	0.1
Series 2012-RR2, Class 5A14	4.70%	02/26/2036		3,170		2,856,714	0.2
Bear Stearns ALT-A Trust							
Series 2006-3, Class 21A1	4.67%	05/25/2036		2,095		1,500,799	0.1
Series 2006-3, Class 22A1	4.32%	05/25/2036		1,606		1,139,781	0.1
Bear Stearns ARM Trust, Series 2005-12, Class 22A1	6.32%	02/25/2036		1,739		1,618,340	0.1
Brean Asset Backed Securities Trust							
Series 2021-RM2, Class M2	1.75%	10/25/2061		1,592		1,418,993	0.1
Series 2022-RM3, Class M2	1.75%	02/25/2062		2,585		2,111,368	0.2
Chase Home Lending Mortgage Trust, Series 2024-11, Class A11(a)	5.60%	11/25/2055		4,907		4,908,277	0.4
Chase Mortgage Finance Trust							
Series 2006-A1, Class 3A1	4.36%	09/25/2036		1,016		900,908	0.1
Series 2007-S5, Class 1A17	6.00%	07/25/2037		1,588		704,507	0.1
CHL Mortgage Pass-Through Trust							
Series 2006-10, Class 1A8	6.00%	05/25/2036		1,104		464,005	0.0
Series 2006-15, Class A1	6.25%	10/25/2036		1,463		678,540	0.0
Citicorp Mortgage Securities Trust							
Series 2006-5, Class 1A3	6.00%	10/25/2036		1,299		1,113,002	0.1
Series 2007-2, Class 1A3	6.00%	02/25/2037		4,950		4,550,404	0.3
Citigroup Mortgage Loan Trust							
Series 2006-4, Class 2A2	6.00%	12/25/2035		3,484		2,572,584	0.2
Series 2006-AR5, Class 2A3A	5.52%	07/25/2036		2,420		2,091,172	0.2
Series 2007-2, Class 1A3	6.00%	11/25/2036		2,052		2,039,114	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Citigroup Mortgage Loan Trust, Inc.,					
Series 2007-AR7, Class A3A	3.46%	05/25/2047	USD 2,753	$ 2,101,880	0.2%
CitiMortgage Alternative Loan Trust,					
Series 2007-A6, Class 1A11	6.00%	06/25/2037	83	71,366	0.0
Countrywide Asset-Backed Certificates,					
Series 2005-SD3, Class M3(a)	5.50%	11/25/2035	4,318	3,832,118	0.3
Credit Suisse Mortgage Capital Certificates,					
Series 2009-11R, Class 5A10	4.58%	08/26/2036	2,589	2,325,411	0.2
CSFB Mortgage-Backed Pass-Through Certificates,					
Series 2005-10, Class 3A3	5.50%	11/25/2035	1,313	709,167	0.1
CSMC					
Series 2009-14R, Class 1A10	5.75%	05/26/2037	7,232	3,293,820	0.2
Series 2015-6R, Class 1A2	5.05%	07/27/2035	6,478	4,814,198	0.4
CSMC Mortgage-Backed Trust, Series 2007-2,					
Class 1A13	5.75%	03/25/2037	2,060	1,028,035	0.1
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust,					
Series 2005-2, Class 1A7	5.00%	04/25/2035	2,935	2,775,492	0.2
GSAA Home Equity Trust, Series 2006-10, Class AF5(a)	6.95%	06/25/2036	3,446	781,006	0.1
HarborView Mortgage Loan Trust,					
Series 2007-2, Class 2A1A(a)	4.59%	05/25/2038	1,326	1,057,574	0.1
HomeBanc Mortgage Trust, Series 2007-1, Class 11A1	4.78%	04/25/2047	1,107	901,365	0.1
IndyMac IMSC Mortgage Loan Trust,					
Series 2007-F2, Class 1A4	6.00%	07/25/2037	1,976	1,378,636	0.1
IndyMac INDA Mortgage Loan Trust,					
Series 2007-AR2, Class A1	4.19%	06/25/2037	3,568	2,844,313	0.2
JP Morgan Alternative Loan Trust, Series 2006-S4, Class A4(a)	6.46%	12/25/2036	1,696	1,698,502	0.1
JP Morgan Mortgage Trust					
Series 2006-A3, Class 5A2	5.75%	04/25/2036	999	848,267	0.1
Series 2006-A4, Class 3A4	4.51%	06/25/2036	1,206	807,417	0.1
Series 2018-3, Class B2	3.70%	09/25/2048	2,293	2,071,056	0.2
Series 2018-6, Class B2	3.88%	12/25/2048	1,425	1,312,601	0.1
Series 2018-9, Class B2	4.24%	02/25/2049	2,242	2,095,680	0.2
Lehman Mortgage Trust, Series 2005-3, Class 1A5	5.50%	01/25/2036	1,545	754,272	0.1
Luminent Mortgage Trust, Series 2007-1, Class 1A1(a)	4.75%	11/25/2036	2,170	1,901,654	0.1
Mill City Mortgage Loan Trust					
Series 2018-1, Class B5(a)	3.76%	05/25/2062	5,263	2,892,417	0.2
Series 2018-2, Class B5(a)	3.98%	05/25/2058	6,713	3,530,425	0.3
Morgan Stanley Mortgage Loan Trust, Series 2006-7, Class 4A4	6.00%	06/25/2036	374	168,239	0.0
Morgan Stanley Re-REMIC Trust, Series 2010-R9, Class 3C	6.00%	11/26/2036	3,373	2,601,198	0.2
New Century Alternative Mortgage Loan Trust,					
Series 2006-ALT2, Class AF4(a)	4.62%	10/25/2036	4,754	909,983	0.1
Nomura Asset Acceptance Corp. Alternative Loan Trust,					
Series 2005-AR5, Class 1A1	3.92%	10/25/2035	1,022	766,721	0.1
Nomura Resecuritization Trust, Series 2015-11R, Class 3A5	4.38%	05/26/2036	1,611	1,472,044	0.1
Option One Mortgage Loan Trust, Series 2007-FXD1, Class 1A1	5.87%	01/25/2037	4,055	3,447,007	0.3
Popular ABS Mortgage Pass-Through Trust,					
Series 2005-5, Class MV2(a)	3.64%	11/25/2035	3,268	2,912,512	0.2
RBSGC Structured Trust, Series 2008-B, Class A1	6.00%	06/25/2037	3,236	2,793,280	0.2
Residential Accredit Loans, Inc. Trust					
Series 2005-QA10, Class A31	5.28%	09/25/2035	3,040	2,077,742	0.2
Series 2006-QA1, Class A11	5.36%	01/25/2036	2,176	1,596,009	0.1
Series 2006-QS9, Class 1A10	6.50%	07/25/2036	1,149	943,934	0.1
Residential Asset Securitization Trust					
Series 2006-A1, Class 1A4(a)	5.13%	04/25/2036	116	38,644	0.0
Series 2006-A1, Class 1A6(a)	4.93%	04/25/2036	3,897	1,274,036	0.1
Series 2007-A9, Class A3	6.25%	09/25/2037	1,346	545,113	0.0
Series 2007-A9, Class A7	6.25%	09/25/2037	1,506	609,618	0.0
RFMSI Trust					
Series 2006-S9, Class A1(a)	6.25%	09/25/2036	1,642	1,344,880	0.1
Series 2007-SA4, Class 3A1	5.85%	10/25/2037	2,639	1,592,298	0.1
Sequoia Mortgage Trust, Series 2007-3, Class 2BA1	4.75%	07/20/2037	1,279	1,047,784	0.1
Structured Adjustable Rate Mortgage Loan Trust,					
Series 2007-9, Class 1A1(a)	6.17%	10/25/2037	2,263	2,067,563	0.2
Towd Point Mortgage Trust, Series 2017-6, Class B5(a)	3.36%	10/25/2057	6,545	3,237,275	0.2
Verus Securitization Trust, Series 2022-4, Class A1	4.47%	04/25/2067	5,505	5,496,283	0.4
WaMu Mortgage Pass-Through Certificates Trust					
Series 2005-AR15, Class A1C3(a)	5.39%	11/25/2045	5,103	5,406,880	0.4
Series 2005-AR17, Class A1B3(a)	5.13%	12/25/2045	1,132	1,026,291	0.1
Series 2007-HY4, Class 2A1	3.99%	04/25/2037	1,710	1,611,066	0.1
Series 2007-HY7, Class 4A2	5.04%	07/25/2037	1,239	1,098,878	0.1
Wells Fargo Alternative Loan Trust, Series 2007-PA6,					
Class A1(a)	6.56%	12/28/2037	4,068	3,691,967	0.3
Wells Fargo Mortgage Backed Securities Trust,					
Series 2007-15, Class A1	6.00%	11/25/2037	2,519	2,412,494	0.2
				146,835,954	11.6

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
AGENCY FLOATING RATE							
Federal Home Loan Mortgage Corp. REMICS							
Series 3928, Class SE(a) (c)	2.13%	09/15/2041	USD	2,538	$	277,336	0.0%
Series 4416, Class BS(a) (c)	1.65%	12/15/2044		1,171		120,563	0.0
Series 4719, Class JS(a) (c)	1.70%	09/15/2047		2,249		253,796	0.0
Series 4767, Class SB(a) (c)	1.75%	03/15/2048		2,369		263,064	0.0
Series 5512, Class BF(a)	5.75%	03/25/2055		20,000		20,170,624	1.5
Series 5512, Class FC(a)	5.47%	03/25/2055		10,000		10,030,069	0.7
Federal National Mortgage Association REMICS							
Series 2012-122, Class MS(a) (c)	1.63%	11/25/2042		1,135		119,189	0.0
Series 2013-15, Class SA(a) (c)	1.68%	03/25/2043		2,686		292,043	0.0
Series 2014-40, Class HS(a) (c)	2.23%	07/25/2044		1,626		222,863	0.0
Series 2015-90, Class SL(a) (c)	1.68%	12/25/2045		3,000		300,226	0.0
Series 2016-106, Class ES(a) (c)	1.53%	01/25/2047		1,138		121,624	0.0
Series 2017-20, Class SJ(a) (c)	1.63%	04/25/2047		2,734		297,990	0.0
Series 2018-28, Class SB(a) (c)	1.73%	05/25/2048		2,889		331,834	0.0
Series 2018-30, Class SA(a) (c)	1.73%	05/25/2048		2,286		284,316	0.0
Series 2018-58, Class SA(a) (c)	1.73%	08/25/2048		1,498		180,890	0.0
Series 2024-70, Class FA(a)	5.40%	10/25/2054		9,140		9,094,917	0.7
Government National Mortgage Association							
Series 2014-181, Class TV(a) (c)	1.82%	02/16/2035		1,582		50,700	0.0
Series 2015-3, Class DS(a) (c)	1.17%	11/20/2041		1,145		20,843	0.0
Series 2024-187, Class SB(a) (c)	0.95%	11/20/2054		49,777		2,735,203	0.2
						45,168,090	3.1
NON-AGENCY FLOATING RATE							
Alternative Loan Trust							
Series 2005-19CB, Class A2(a)	7.19%	06/25/2035		53		42,136	0.0
Series 2006-19CB, Class A3(a)	6.00%	08/25/2036		1,216		701,411	0.0
Series 2006-29T1, Class 2A11(a)	4.83%	10/25/2036		1,878		825,310	0.1
American Home Mortgage Assets Trust, Series 2007-4, Class A4(a)	5.01%	08/25/2037		3,175		2,824,823	0.2
American Home Mortgage Investment Trust, Series 2007-1, Class GA1C(a)	4.62%	05/25/2047		3,665		2,146,471	0.2
Bear Stearns Asset Backed Securities I Trust							
Series 2005-AC7, Class A2(a)	8.79%	10/25/2035		220		160,388	0.0
Series 2005-AC9, Class A4(a)	8.68%	12/25/2035		223		124,650	0.0
BNC Mortgage Loan Trust, Series 2006-1, Class A4(a)	3.90%	10/25/2036		7,500		4,542,430	0.3
Chase Mortgage Finance Corp., Series 2016-SH1, Class M4(b)	3.75%	04/25/2045		794		705,227	0.1
Chase Mortgage Finance Trust							
Series 2007-S3, Class 1A1(a)	5.03%	05/25/2037		6,541		2,157,913	0.2
Series 2007-S3, Class 1A2(a) (c)	0.97%	05/25/2037		6,722		671,116	0.0
Citigroup Mortgage Loan Trust, Series 2007-12, Class 2A1(b)	6.50%	10/25/2036		1,223		609,708	0.0
Citigroup Mortgage Loan Trust, Inc., Series 2003-HE3, Class M4(a)	8.93%	12/25/2033		1,302		1,442,923	0.1
Credit Suisse Mortgage Capital Certificates, Series 2010-2R, Class 1A3(b)	5.75%	07/26/2037		2,529		2,189,936	0.2
CSFB Mortgage-Backed Pass-Through Certificates, Series 2005-9, Class 4A1(a)	7.33%	10/25/2035		43		39,836	0.0
Deutsche Alt-A Securities Mortgage Loan Trust, Series 2006-AR2, Class 1A1(a)	4.67%	05/25/2036		1,992		1,830,074	0.1
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, Series 2005-6, Class 1A5(a)	5.83%	12/25/2035		1,691		1,346,417	0.1
DSLA Mortgage Loan Trust							
Series 2005-AR3, Class 1A(a)	4.95%	07/19/2045		2,197		1,779,201	0.1
Series 2006-AR1, Class 1A1A(a)	5.61%	03/19/2046		4,400		3,772,014	0.3
First Horizon Alternative Mortgage Securities Trust, Series 2005-FA8, Class 1A12(a)	5.50%	11/25/2035		80		37,621	0.0
Flagstar Mortgage Trust							
Series 2018-3INV, Class B1(b)	4.45%	05/25/2048		277		260,716	0.0
Series 2018-3INV, Class B2(b)	4.45%	05/25/2048		504		473,442	0.0
Series 2018-3INV, Class B3(b)	4.45%	05/25/2048		373		349,540	0.0
GreenPoint Mortgage Funding Trust, Series 2006-AR6, Class A4(a)	5.11%	10/25/2046		3,406		2,598,773	0.2
JP Morgan Resecuritization Trust, Series 2015-4, Class 1A7(a)	4.77%	06/26/2047		3,690		3,211,053	0.2
Lehman Mortgage Trust							
Series 2006-7, Class 1A2(a)	5.08%	11/25/2036		2,790		1,299,642	0.1
Series 2006-7, Class 1A3(a) (c)	0.92%	11/25/2036		3,285		271,464	0.0
Series 2007-1, Class 3A2(a) (c)	2.82%	02/25/2037		887		88,514	0.0
Lehman XS Trust, Series 2007-3, Class 4BA1(a)	4.74%	03/25/2037		4,043		2,721,656	0.2
Mastr Specialized Loan Trust, Series 2006-3, Class M1(a)	5.06%	06/25/2046		3,998		3,359,247	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Merrill Lynch Mortgage Investors Trust,					
Series 2003-WMC2, Class B1(a)	8.71%	02/25/2034	USD 1,464	$ 1,083,613	0.1%
RBSGC Mortgage Loan Trust, Series 2007-A, Class 3A1(a)	4.78%	01/25/2037	12,004	2,990,609	0.2
Residential Accredit Loans, Inc. Trust					
Series 2006-QO3, Class A1(a)	4.85%	04/25/2046	2,333	586,600	0.0
Series 2007-QS4, Class 2A4(a)	4.77%	03/25/2037	7,246	1,418,862	0.1
Residential Asset Securitization Trust					
Series 2006-A1, Class 1A7(a) (c)	1.07%	04/25/2036	2,628	211,058	0.0
Series 2006-A10, Class A1(a)	5.08%	09/25/2036	3,085	684,888	0.0
Series 2006-A10, Class A2(a) (c)	1.42%	09/25/2036	3,085	258,824	0.0
Sequoia Mortgage Trust, Series 2018-7, Class B2(b)	4.25%	09/25/2048	2,098	2,001,961	0.1
Washington Mutual Mortgage Pass-Through Certificates					
WMALT Trust, Series 2007-2, Class 1A9(a)	4.75%	04/25/2037	6,787	2,062,878	0.2
				53,882,945	3.6
AGENCY FIXED RATE					
Federal Home Loan Mortgage Corp. REMICS,					
Series 5040, Class AI(d)	3.50%	11/25/2050	2,049	343,756	0.0
Federal National Mortgage Association REMICS					
Series 2015-30, Class EI(d)	5.00%	05/25/2045	325	45,967	0.0
Series 2016-64, Class BI(d)	5.00%	09/25/2046	2,721	338,708	0.0
				728,431	0.0
				600,584,753	45.0
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
AGL CLO 10 Ltd., Series 2021-10A, Class D(a)	7.46%	04/15/2034	3,500	3,507,969	0.3
AGL CLO 11 Ltd., Series 2021-11A, Class D(a)	7.71%	04/15/2034	3,000	3,006,402	0.2
AGL CLO 11 Ltd., Series 2021-11A, Class E(a)	10.92%	04/15/2034	1,000	1,007,608	0.1
AGL CLO 12 Ltd., Series 2021-12A, Class E(a)	10.70%	07/20/2034	3,250	3,265,356	0.2
AGL CLO 9 Ltd., Series 2020-9A, Class BR(a)	6.29%	04/20/2037	5,000	5,025,890	0.4
AGL CLO 9 Ltd., Series 2020-9A, Class DR(a)	7.84%	04/20/2037	4,000	4,053,500	0.3
AIMCO CLO 18 Ltd., Series 2022-18A, Class D1R(a)	7.14%	07/20/2037	2,000	2,031,006	0.2
AIMCO CLO 23 Ltd., Series 2025-23A, Class C(a)	5.99%	04/20/2038	2,000	1,999,616	0.2
AIMCO CLO 23 Ltd., Series 2025-23A, Class D1(a)	6.69%	04/20/2038	2,000	2,000,000	0.1
ALM Ltd., Series 2025-37A, Class A2(a)	5.79%	04/15/2038	2,250	2,250,382	0.2
Apidos CLO LI Ltd., Series 2024-51A, Class C(a)	6.05%	01/20/2038	2,000	2,003,976	0.2
Apidos CLO LI Ltd., Series 2024-51A, Class D1(a)	6.90%	01/20/2038	1,000	1,004,549	0.1
Apidos CLO Lii, Series 2025-52A, Class C(a)	6.02%	04/20/2038	3,000	3,000,000	0.2
Apidos CLO Xlix, Series 2024-49A, Class B(a)	6.35%	10/24/2037	4,000	4,002,720	0.3
Apidos CLO Xlix, Series 2024-49A, Class D1(a)	7.60%	10/24/2037	2,500	2,552,923	0.2
Apidos CLO XV, Series 2013-15A, Class A1RR(a)	5.56%	04/20/2031	278	278,088	0.0
Apidos CLO XXXII, Series 2019-32A, Class CR(a)	6.09%	01/20/2033	4,000	4,005,996	0.3
Apidos CLO XXXV, Series 2021-35A, Class D(a)	7.20%	04/20/2034	3,500	3,506,804	0.3
Apidos CLO XXXV, Series 2021-35A, Class E(a)	10.30%	04/20/2034	3,250	3,259,386	0.2
Apidos Loan Fund Ltd., Series 2024-1A, Class B(a)	6.05%	04/25/2035	4,000	4,006,396	0.3
Bain Capital Credit CLO Ltd., Series 2020-1A, Class BR(a)	6.09%	04/18/2033	4,000	4,005,728	0.3
Bain Capital Credit CLO Ltd., Series 2021-4A, Class D(a)	7.65%	10/20/2034	5,000	5,021,795	0.4
Bain Capital Credit CLO, Series 2019-1A, Class AR2(a)	5.52%	04/19/2034	5,500	5,508,250	0.4
Bain Capital Credit CLO, Series 2019-2A, Class BR2(a)	5.85%	10/17/2032	3,000	3,005,274	0.2
Ballyrock CLO 14 Ltd., Series 2020-14A, Class A1AR(a)	5.67%	07/20/2037	8,500	8,535,930	0.6
Ballyrock CLO 14 Ltd., Series 2020-14A, Class C1R(a)	7.29%	07/20/2037	2,000	2,036,656	0.2
Ballyrock CLO 17 Ltd., Series 2021-17A, Class D(a)	10.53%	10/20/2034	2,000	2,005,758	0.2
Ballyrock CLO Ltd., Series 2018-1A, Class D(a)	10.35%	04/20/2031	1,000	1,002,886	0.1
Black Diamond CLO Ltd., Series 2016-1A, Class A2AR(a)	6.31%	04/26/2031	5,000	5,004,195	0.4
BlueMountain Fuji US CLO II Ltd., Series 2017-2A, Class D(a)	10.70%	10/20/2030	1,000	943,096	0.1
Carlyle Global Market Strategies CLO Ltd., Series 2014-1A,					
Class A1R2(a)	5.53%	04/17/2031	528	529,060	0.0
Carlyle Global Market Strategies CLO Ltd., Series 2014-3RA,					
Class A1A(a)	5.61%	07/27/2031	879	879,221	0.1
Churchill Middle Market CLO V LLC, Series 2025-1A,					
Class B(a)	6.02%	04/25/2037	3,000	2,999,454	0.2
Churchill Middle Market CLO V LLC, Series 2025-1A,					
Class C(a)	6.32%	04/25/2037	3,000	2,999,424	0.2
CIFC Funding Ltd., Series 2013-3RA, Class A1(a)	5.54%	04/24/2031	794	796,401	0.1
Dryden 53 CLO Ltd., Series 2017-53A, Class B(a)	5.96%	01/15/2031	4,525	4,540,770	0.3
Dryden 60 CLO Ltd., Series 2018-60A, Class A(a)	5.61%	07/15/2031	4,410	4,423,211	0.3
Dryden 64 CLO Ltd., Series 2018-64A, Class B(a)	5.95%	04/18/2031	3,800	3,802,162	0.3
Dryden 70 CLO Ltd., Series 2018-70A, Class B(a)	6.27%	01/16/2032	2,462	2,468,035	0.2
Eaton Vance CLO Ltd., Series 2014-1RA, Class D(a)	7.61%	07/15/2030	1,500	1,504,028	0.1
Elmwood CLO 15 Ltd., Series 2022-2A, Class D(a)	7.96%	04/22/2035	4,000	4,028,132	0.3
GoldenTree Loan Management US CLO 21 Ltd.,					
Series 2024-21A, Class B1(a)	5.99%	07/20/2037	3,000	3,016,680	0.2
GoldenTree Loan Management US CLO 21 Ltd.,					
Series 2024-21A, Class D(a)	7.34%	07/20/2037	3,000	3,059,178	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Goldentree Loan Management US CLO 6 Ltd., Series 2019-6A, Class BR(a)	6.09%	04/20/2035	USD 4,000	$ 4,000,000	0.3%
Goldentree Loan Management US CLO 7 Ltd., Series 2020-7A, Class DRR(a)	7.09%	04/20/2034	1,000	1,004,007	0.1
Golub Capital Partners CLO 78M, Series 2025-78A, Class C(a)	6.30%	04/21/2039	2,380	2,379,538	0.2
Golub Capital Partners CLO 78M, Series 2025-78A, Class D(a)	7.50%	04/21/2039	1,500	1,500,000	0.1
GREYWOLF CLO VI Ltd., Series 2018-1A, Class A2(a)	6.19%	04/26/2031	5,000	5,005,220	0.4
Halcyon Loan Advisors Funding Ltd., Series 2018-1A, Class C(a)	7.75%	07/21/2031	2,000	2,006,342	0.2
Hlend CLO LLC, Series 2025-3A, Class B(a)	5.99%	01/20/2037	4,000	3,999,272	0.3
Invesco CLO Ltd., Series 2021-1A, Class B(a)	6.11%	04/15/2034	3,000	3,001,983	0.2
Invesco CLO Ltd., Series 2021-1A, Class E(a)	11.02%	04/15/2034	3,000	2,989,626	0.2
Juniper Valley Park CLO Ltd., Series 2023-1A, Class AR(a)	5.54%	07/20/2036	6,394	6,411,539	0.5
KKR CLO 21 Ltd., Series 21, Class A(a)	5.56%	04/15/2031	1,804	1,804,953	0.1
Milos CLO Ltd., Series 2017-1A, Class DR(a)	7.30%	10/20/2030	2,000	2,009,250	0.2
Neuberger Berman Loan Advisers CLO 33 Ltd., Series 2019-33A, Class DR(a)	7.47%	10/16/2033	1,875	1,884,480	0.1
Neuberger Berman Loan Advisers CLO 39 Ltd., Series 2020-39A, Class DR(a)	8.19%	04/20/2038	1,250	1,280,660	0.1
Neuberger Berman Loan Advisers CLO 39 Ltd., Series 2020-39A, Class ER(a)	11.49%	04/20/2038	2,500	2,546,640	0.2
Neuberger Berman Loan Advisers CLO 43 Ltd., Series 2021-43A, Class D(a)	7.66%	07/17/2035	3,000	3,020,187	0.2
Neuberger Berman Loan Advisers CLO 59 Ltd., Series 2024-59A, Class B(a)	5.90%	01/23/2039	3,000	3,012,762	0.2
Neuberger Berman Loan Advisers CLO 59 Ltd., Series 2024-59A, Class D1(a)	6.90%	01/23/2039	2,000	2,005,466	0.2
New Mountain CLO 3 Ltd., Series CLO-3A, Class D(a)	7.90%	10/20/2034	5,000	5,015,830	0.4
New Mountain CLO 5 Ltd., Series CLO-5A, Class D(a)	8.19%	04/20/2036	2,000	2,012,212	0.2
Oaktree CLO Ltd., Series 2024-28A, Class B(a)	6.03%	01/15/2038	3,000	3,016,875	0.2
OCP CLO Ltd., Series 2014-5A, Class A1R(a)	5.64%	04/26/2031	1,164	1,165,520	0.1
OCP CLO Ltd., Series 2024-33A, Class B(a)	6.14%	07/20/2037	4,000	4,023,256	0.3
OCP CLO Ltd., Series 2024-33A, Class D1(a)	7.54%	07/20/2037	1,250	1,265,759	0.1
OCP CLO Ltd., Series 2024-34A, Class B(a)	6.56%	10/15/2037	3,000	3,016,158	0.2
OCP CLO Ltd., Series 2024-34A, Class D1(a)	7.85%	10/15/2037	3,000	3,040,455	0.2
OCP CLO Ltd., Series 2025-40A, Class C(a)	6.02%	04/16/2038	3,000	3,000,000	0.2
OCP CLO Ltd., Series 2025-40A, Class D1(a)	6.82%	04/16/2038	3,000	3,000,618	0.2
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class A1R(a)	5.58%	07/17/2030	1,903	1,906,538	0.1
Peace Park CLO Ltd., Series 2021-1A, Class E(a)	10.55%	10/20/2034	2,830	2,851,505	0.2
Pikes Peak CLO 12 Ltd., Series 2023-12A, Class AR(a)	5.54%	04/20/2038	3,000	3,007,500	0.2
Pikes Peak CLO 17 Ltd., Series 2024-17A, Class B(a)	6.00%	01/15/2038	3,000	3,021,603	0.2
Pikes Peak CLO 7, Series 2021-7A, Class DR(a)	8.47%	02/25/2037	5,000	5,093,735	0.4
Pikes Peak CLO 8, Series 2021-8A, Class A1R(a)	5.62%	01/20/2038	5,000	5,027,325	0.4
Pikes Peak CLO 8, Series 2021-8A, Class D1R(a)	7.19%	01/20/2038	2,500	2,501,305	0.2
Pikes Peak CLO 8, Series 2021-8A, Class ER(a)	10.04%	01/20/2038	1,000	1,000,429	0.1
PPM CLO 5 Ltd., Series 2021-5A, Class E(a)	11.05%	10/18/2034	1,400	1,315,103	0.1
PPM CLO 8 Ltd., Series 2025-8A, Class A1(a)	5.57%	04/20/2038	3,000	3,000,510	0.2
PPM CLO 8 Ltd., Series 2025-8A, Class C(a)	6.25%	04/20/2038	3,000	3,000,570	0.2
Rockford Tower CLO Ltd., Series 2017-3A, Class B(a)	6.02%	10/20/2030	3,000	3,003,351	0.2
Rockford Tower CLO Ltd., Series 2018-1A, Class D(a)	7.58%	05/20/2031	3,450	3,450,897	0.3
Rockford Tower CLO Ltd., Series 2018-2A, Class B(a)	6.35%	10/20/2031	7,000	7,012,397	0.5
Rockford Tower CLO Ltd., Series 2021-1A, Class E(a)	10.91%	07/20/2034	3,000	3,010,092	0.2
Silver Point CLO 1 Ltd., Series 2022-1A, Class A1R(a)	5.61%	01/20/2038	4,000	4,024,800	0.3
Silver Point CLO 3 Ltd., Series 2023-3A, Class D(a)	10.20%	11/29/2036	2,500	2,592,220	0.2
Silver Point CLO 4 Ltd., Series 2024-4A, Class D(a)	8.40%	04/15/2037	3,000	3,043,182	0.2
Sixth Street CLO 27 Ltd., Series 2024-27A, Class B(a)	6.01%	01/17/2038	3,000	3,022,383	0.2
TIAA CLO I Ltd., Series 2016-1A, Class B1R(a)	6.30%	07/20/2031	5,000	5,006,530	0.4
TIAA CLO I Ltd., Series 2016-1A, Class CR(a)	6.90%	07/20/2031	2,000	2,009,668	0.2
TIAA CLO I Ltd., Series 2016-1A, Class DR(a)	8.05%	07/20/2031	4,000	4,020,108	0.3
Venture XXVII CLO Ltd., Series 2017-27A, Class D(a)	8.55%	07/20/2030	1,500	1,501,524	0.1
Voya CLO Ltd., Series 2018-3A, Class BR2(a)	6.10%	10/15/2031	4,000	4,004,572	0.3
Voya CLO Ltd., Series 2024-7A, Class A1(a)	5.60%	01/20/2038	3,000	3,011,232	0.2
Wehle Park CLO Ltd., Series 2022-1A, Class D(a)	7.64%	04/21/2035	3,000	3,012,744	0.2
				289,754,322	21.7
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
225 Liberty Street Trust, Series 2016-225L, Class E	4.65%	02/10/2036	2,000	1,742,078	0.1
Banc of America Commercial Mortgage Trust					
Series 2015-UBS7, Class AS	3.99%	09/15/2048	1,140	1,129,710	0.1
Series 2015-UBS7, Class XA(d)	0.72%	09/15/2048	54,109	64,330	0.0

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
BANK							
Series 2017-BNK5, Class AS	3.62%	06/15/2060	USD	2,500	$	2,408,304	0.2%
Series 2017-BNK6, Class AS	3.74%	07/15/2060		2,500		2,418,765	0.2
Series 2017-BNK8, Class XA(d)	0.71%	11/15/2050		29,614		463,087	0.0
Series 2018-BN13, Class AS	4.47%	08/15/2061		5,000		4,884,608	0.4
Series 2018-BN15, Class AS	4.59%	11/15/2061		3,208		3,133,077	0.2
BBCMS Mortgage Trust, Series 2017-C1, Class AS	3.90%	02/15/2050		2,500		2,407,639	0.2
Benchmark Mortgage Trust							
Series 2018-B1, Class A5	3.67%	01/15/2051		4,000		3,880,215	0.3
Series 2018-B1, Class AM	3.88%	01/15/2051		6,809		6,547,937	0.5
Series 2018-B1, Class XA(d)	0.53%	01/15/2051		27,410		340,252	0.0
Series 2018-B2, Class AS	4.08%	02/15/2051		2,500		2,392,922	0.2
BX Commercial Mortgage Trust, Series 2024-BIO2, Class A	5.41%	08/13/2041		6,143		6,152,734	0.5
CCUBS Commercial Mortgage Trust							
Series 2017-C1, Class A4	3.54%	11/15/2050		2,000		1,908,588	0.1
Series 2017-C1, Class XA(d)	1.01%	11/15/2050		11,838		236,490	0.0
CFCRE Commercial Mortgage Trust							
Series 2016-C6, Class A3	3.22%	11/10/2049		2,000		1,945,169	0.2
Series 2017-C8, Class XA(d)	1.47%	06/15/2050		31,040		763,774	0.1
Citigroup Commercial Mortgage Trust							
Series 2014-GC21, Class D	4.76%	05/10/2047		5,772		5,101,871	0.4
Series 2014-GC23, Class D	4.59%	07/10/2047		870		821,897	0.1
Series 2015-GC29, Class XA(d)	0.92%	04/10/2048		2,576		200	0.0
Series 2016-P6, Class AS	4.03%	12/10/2049		3,360		3,138,589	0.2
Series 2017-C4, Class A4	3.47%	10/12/2050		3,960		3,836,406	0.3
Series 2017-P8, Class XA(d)	0.86%	09/15/2050		41,529		678,506	0.1
Series 2018-C6, Class XA(d)	0.76%	11/10/2051		7,362		181,007	0.0
Comm Mortgage Trust, Series 2014-UB2X, Class F(e)	4.91%	03/10/2047		118		0	0.0
Commercial Mortgage Trust							
Series 2010-C1, Class D	5.79%	07/10/2046		1,720		1,701,021	0.1
Series 2010-C1, Class F	4.00%	07/10/2046		3,780		3,436,245	0.3
Series 2012-CR3, Class B	3.92%	10/15/2045		4,794		4,482,419	0.3
Series 2012-CR3, Class E	4.29%	10/15/2045		2,173		1,323,280	0.1
Series 2012-CR4, Class AM	3.25%	10/15/2045		4,000		3,685,640	0.3
Series 2013-CR10, Class E	4.22%	08/10/2046		2,077		2,011,789	0.2
Series 2013-LC6, Class D	3.74%	01/10/2046		70		66,007	0.0
Series 2014-CR16, Class D	4.79%	04/10/2047		1,841		1,521,609	0.1
Series 2014-CR19, Class D	4.51%	08/10/2047		1,148		1,094,075	0.1
Series 2014-UBS2, Class D	4.91%	03/10/2047		726		542,972	0.0
Series 2015-CR22, Class XA(d)	0.67%	03/10/2048		3,597		177	0.0
Series 2015-LC19, Class XA(d)	0.59%	02/10/2048		322		18	0.0
Series 2015-LC23, Class C	4.54%	10/10/2048		1,620		1,540,876	0.1
Series 2016-DC2, Class XA(d)	0.91%	02/10/2049		41,717		175,446	0.0
CSAIL Commercial Mortgage Trust, Series 2017-C8, Class XA(d)	1.06%	06/15/2050		50,361		914,765	0.1
Grantor Trust COMM(e)	0.00%	03/10/2047		8		0	0.0
GS Mortgage Securities Trust							
Series 2011-GC5, Class C	5.13%	08/10/2044		4,850		4,193,990	0.3
Series 2011-GC5, Class D	5.13%	08/10/2044		493		350,294	0.0
Series 2013-GC13, Class C	3.87%	07/10/2046		4,537		4,037,485	0.3
Series 2013-GC13, Class D	3.87%	07/10/2046		2,190		1,522,497	0.1
Series 2014-GC22, Class A5	3.86%	06/10/2047		591		567,987	0.0
Series 2014-GC22, Class XA(d)	0.64%	06/10/2047		1,298		7,945	0.0
Series 2016-GS3, Class A4	2.85%	10/10/2049		2,500		2,414,086	0.2
Series 2017-GS5, Class XA(d)	0.82%	03/10/2050		49,844		638,801	0.1
Series 2017-GS6, Class AS	3.64%	05/10/2050		2,000		1,863,498	0.1
Series 2017-GS7, Class XA(d)	1.07%	08/10/2050		25,371		492,920	0.0
Series 2017-GS8, Class XA(d)	0.93%	11/10/2050		33,497		641,861	0.1
Series 2018-GS10, Class XA(d)	0.31%	07/10/2051		13,879		151,174	0.0
JP Morgan Chase Commercial Mortgage Securities Trust							
Series 2011-C3, Class C	5.36%	02/15/2046		1,751		1,591,173	0.1
Series 2012-C6, Class E	4.96%	05/15/2045		4,750		4,545,010	0.3
Series 2012-C6, Class G	2.97%	05/15/2045		2,500		1,908,961	0.2
Series 2013-C10, Class D	4.07%	12/15/2047		1,550		1,423,598	0.1
Series 2014-C20, Class XA(d)	0.70%	07/15/2047		1,833		2	0.0
Series 2016-JP2, Class XA(d)	1.78%	08/15/2049		33,264		465,344	0.0
Series 2016-JP3, Class B	3.40%	08/15/2049		2,000		1,841,101	0.1
JPMBB Commercial Mortgage Securities Trust							
Series 2013-C12, Class D	3.98%	07/15/2045		3,000		2,812,563	0.2
Series 2013-C14, Class D	4.09%	08/15/2046		3,425		2,601,050	0.2
Series 2014-C22, Class XA(d)	0.40%	09/15/2047		6,975		227	0.0
Series 2014-C25, Class B	4.35%	11/15/2047		3,700		3,433,119	0.3
Series 2014-C26, Class D	3.71%	01/15/2048		1,650		1,410,750	0.1
LCCM, Series 2017-LC26, Class XA(d)	1.51%	07/12/2050		23,608		598,403	0.1

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Morgan Stanley Bank of America Merrill Lynch Trust							
Series 2013-C12, Class D	4.71%	10/15/2046	USD	5,032	$	4,550,538	0.3%
Series 2014-C19, Class D	3.25%	12/15/2047		1,225		1,083,738	0.1
Series 2015-C22, Class XA(d)	0.91%	04/15/2048		28,557		2,076	0.0
Series 2015-C25, Class XA(d)	0.98%	10/15/2048		21,837		47,663	0.0
Series 2017-C34, Class XA(d)	0.77%	11/15/2052		28,965		425,729	0.0
Morgan Stanley Capital I Trust							
Series 2016-UBS9, Class XA(d)	1.11%	03/15/2049		52,346		236,562	0.0
Series 2017-H1, Class A4	3.26%	06/15/2050		1,870		1,814,728	0.1
Series 2018-H4, Class XA(d)	0.81%	12/15/2051		34,521		888,042	0.1
UBS Commercial Mortgage Trust							
Series 2017-C3, Class XA(d)	1.10%	08/15/2050		30,248		551,946	0.0
Series 2017-C4, Class A4	3.56%	10/15/2050		1,900		1,813,641	0.1
Series 2017-C4, Class XA(d)	1.08%	10/15/2050		16,728		370,047	0.0
Series 2017-C5, Class XA(d)	1.13%	11/15/2050		26,684		522,225	0.0
Series 2018-C10, Class A4	4.31%	05/15/2051		2,000		1,953,475	0.2
Series 2018-C10, Class XA(d)	0.85%	05/15/2051		78,481		1,879,006	0.1
Series 2018-C11, Class A5	4.24%	06/15/2051		2,000		1,956,846	0.2
Series 2018-C14, Class XA(d)	0.88%	12/15/2051		39,513		1,061,978	0.1
Series 2018-C15, Class XA(d)	0.88%	12/15/2051		18,441		506,283	0.0
UBS-Barclays Commercial Mortgage Trust,							
Series 2013-C6, Class D	3.96%	04/10/2046		3,069		2,639,423	0.2
Wells Fargo Commercial Mortgage Trust							
Series 2015-C27, Class XA(d)	0.62%	02/15/2048		11,866		573	0.0
Series 2015-C29, Class C	4.21%	06/15/2048		3,852		3,762,035	0.3
Series 2015-C31, Class A3	3.43%	11/15/2048		1,073		1,068,333	0.1
Series 2015-NXS3, Class A4	3.62%	09/15/2057		1,425		1,413,743	0.1
Series 2015-SG1, Class AS	4.05%	09/15/2048		1,313		1,296,603	0.1
Series 2016-C32, Class XA(d)	1.19%	01/15/2059		49,547		320,624	0.0
Series 2016-C33, Class XA(d)	1.54%	03/15/2059		31,491		299,370	0.0
Series 2016-C35, Class B	3.44%	07/15/2048		2,500		2,419,141	0.2
Series 2016-C36, Class XA(d)	1.16%	11/15/2059		41,945		550,626	0.0
Series 2016-LC25, Class AS(b)	3.86%	12/15/2059		2,216		2,166,819	0.2
Series 2017-C38, Class XA(d)	0.91%	07/15/2050		26,675		422,451	0.0
Series 2017-C42, Class A2	3.44%	12/15/2050		1,633		1,590,456	0.1
Series 2017-RB1, Class XA(d)	1.19%	03/15/2050		10,643		215,474	0.0
Series 2018-C43, Class A4	4.01%	03/15/2051		5,750		5,602,883	0.4
Series 2018-C46, Class AS	4.38%	08/15/2051		4,500		4,369,164	0.3
Series 2018-C47, Class A4	4.44%	09/15/2061		5,000		4,940,179	0.4
Series 2018-C48, Class XA(d)	0.93%	01/15/2052		75,298		2,121,556	0.2
WFRBS Commercial Mortgage Trust							
Series 2011-C4, Class E	4.99%	06/15/2044		713		647,090	0.1
Series 2012-C10, Class B	3.74%	12/15/2045		1,392		1,276,511	0.1
Series 2013-C11, Class D	4.06%	03/15/2045		1,772		1,486,097	0.1
Series 2013-C14, Class B(a)	3.84%	06/15/2046		3,706		3,461,152	0.3
Series 2013-C14, Class C	3.86%	06/15/2046		1,250		1,053,988	0.1
Series 2014-C22, Class AS	4.07%	09/15/2057		4,394		4,178,657	0.3
Series 2014-C22, Class XA(d)	0.25%	09/15/2057		3,881		830	0.0
Series 2014-C23, Class B	4.29%	10/15/2057		910		841,750	0.1
Series 2014-C25, Class D	3.80%	11/15/2047		5,497		5,285,071	0.4
						191,683,455	14.4
NON-AGENCY FLOATING RATE CMBS							
BHMS, Series 2018-ATLS, Class A(a)	5.86%	07/15/2035		3,000		2,997,207	0.2
Braemar Hotels & Resorts Trust, Series 2018-PRME, Class A(a)	5.30%	06/15/2035		132		131,742	0.0
Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk, Series 2021-MN1, Class M2(a)	8.10%	01/25/2051		1,700		1,767,353	0.1
FS Rialto Issuer LLC, Series 2022-FL4, Class A(a)	6.25%	01/19/2039		2,191		2,189,232	0.2
HGI CRE CLO Ltd., Series 2022-FL3, Class A(a)	6.04%	04/20/2037		3,655		3,654,795	0.3
LoanCore 2025 Issuer LLC							
Series 2025-CRE8, Class A(a)	5.76%	08/17/2042		4,000		3,993,740	0.3
Series 2025-CRE8, Class B(a)	6.22%	08/17/2042		4,000		3,992,495	0.3
RIAL Issuer Ltd., Series 2022-FL8, Class A(a)	6.56%	01/19/2037		3,000		3,000,929	0.2
TEXAS Commercial Mortgage Trust							
Series 2025-TWR, Class C(a)	6.45%	04/15/2042		2,500		2,503,125	0.2
Series 2025-TWR, Class D(a)	7.40%	04/15/2042		2,250		2,255,625	0.2
						26,486,243	2.0
						218,169,698	16.4
MORTGAGE PASS-THROUGHS							
AGENCY FIXED RATE 30-YEAR							
Federal Home Loan Mortgage Corp. Gold, Series 2018	4.00%	10/01/2048		3,915		3,737,230	0.3
Federal Home Loan Mortgage Corp., Series 2024	5.50%	02/01/2054		13,157		13,219,530	1.0
Federal Home Loan Mortgage Corp., Series 2024	5.50%	03/01/2054		4,326		4,342,558	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Federal Home Loan Mortgage Corp., Series 2024	6.00%	03/01/2054	USD 8,472	$ 8,617,930	0.7%
Federal National Mortgage Association, Series 2000	7.50%	10/01/2030	0*	348	0.0
Federal National Mortgage Association, Series 2001	7.50%	06/01/2031	16	16,754	0.0
Federal National Mortgage Association, Series 2001	7.50%	06/01/2031	3	3,344	0.0
Federal National Mortgage Association, Series 2003	5.00%	11/01/2033	89	89,661	0.0
Federal National Mortgage Association, Series 2004	8.00%	09/01/2033	110	114,382	0.0
Federal National Mortgage Association, Series 2008	5.00%	07/01/2037	94	94,570	0.0
Federal National Mortgage Association, Series 2008	5.50%	05/01/2038	137	141,992	0.0
Federal National Mortgage Association, Series 2009	5.00%	05/01/2039	48	48,727	0.0
Federal National Mortgage Association, Series 2010	5.00%	02/01/2040	327	330,718	0.0
Federal National Mortgage Association, Series 2010	5.00%	04/01/2040	528	534,254	0.1
Federal National Mortgage Association, Series 2010	5.00%	12/01/2040	490	495,850	0.0
Federal National Mortgage Association, Series 2011	5.00%	04/01/2041	202	204,293	0.0
Federal National Mortgage Association, Series 2014	5.00%	08/01/2044	524	531,183	0.0
Government National Mortgage Association, Series 2009	5.00%	10/15/2039	102	102,604	0.0
Government National Mortgage Association, Series 2012	5.50%	06/15/2038	32	32,136	0.0
Government National Mortgage Association, Series 2014	5.00%	08/20/2041	177	178,708	0.0
Government National Mortgage Association, Series 2025, TBA	5.00%	03/01/2055	18,000	17,766,558	1.3
Government National Mortgage Association, Series 2025, TBA	5.50%	03/01/2055	25,000	25,069,943	1.9
Uniform Mortgage-Backed Security, Series 2025, TBA	4.50%	03/01/2055	8,000	7,706,562	0.6
Uniform Mortgage-Backed Security, Series 2025, TBA	5.00%	03/01/2055	5,000	4,918,750	0.4
Uniform Mortgage-Backed Security, Series 2025, TBA	5.50%	03/01/2055	12,500	12,515,625	0.9
Uniform Mortgage-Backed Security, Series 2025, TBA	6.00%	03/01/2055	10,000	10,161,719	0.8
				110,975,929	8.3
AGENCY FIXED RATE 15-YEAR					
Federal Home Loan Mortgage Corp. Gold, Series 2014	3.50%	02/01/2029	190	188,053	0.0
				111,163,982	8.3
ASSET-BACKED SECURITIES					
OTHER ABS - FIXED RATE					
Pagaya AI Debt, Series 2024-S1, Class D	13.49%	09/15/2031	4,004	4,204,610	0.3
SLM Private Credit Student Loan Trust					
Series 2003-A, Class A3(f)	0.00%	06/15/2032	2,006	1,985,713	0.1
Series 2003-A, Class A4(a)	0.00%	06/15/2032	1,948	1,938,133	0.1
Series 2003-B, Class A3(a)	7.92%	03/15/2033	1,119	1,108,828	0.1
Series 2003-B, Class A4	0.00%	03/15/2033	800	792,323	0.1
TGIF Funding LLC, Series 2017-1A, Class A2	6.20%	04/30/2047	1,211	1,043,633	0.1
				11,073,240	0.8
OTHER ABS - FLOATING RATE					
Pagaya AI Debt, Series 2024-S1, Class ABC(b)	7.28%	09/15/2031	5,854	5,955,951	0.4
AUTOS - FIXED RATE					
Octane Receivables Trust, Series 2022-1A, Class D	5.54%	02/20/2029	3,708	3,708,230	0.3
				20,737,421	1.5
CORPORATES - NON-INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
FINANCE					
Enova International, Inc.	9.13%	08/01/2029	1,086	1,145,140	0.1
Rfna LP	7.88%	02/15/2030	1,097	1,117,863	0.1
				2,263,003	0.2
INDUSTRIAL					
TRANSPORTATION - SERVICES					
Hertz Corp. (The)	5.00%	12/01/2029	2,500	1,725,339	0.1
				3,988,342	0.3
				1,244,398,518	93.2
OTHER TRANSFERABLE SECURITIES					
ASSET-BACKED SECURITIES					
OTHER ABS - FIXED RATE					
Consumer Loan Underlying Bond Certificate Issuer Trust I, Series 2019-44, Class PT	0.00%	11/15/2044	3	3,057	0.0
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, Series 2019-48, Class PT	0.00%	12/15/2044	4	3,084	0.0
Loan Science Student Loan Trust, Series 2018-A, Class S(e)	0.00%	02/25/2060	2,000	1,605,355	0.1
SMB Private Education Loan Trust					
Series 2021-A, Class R(e)	0.00%	01/15/2053	2	3,369,216	0.3
Series 2021-C, Class R(e)	0.00%	01/15/2053	14	6,539,966	0.5
Series 2022-A, Class R(e)	0.00%	11/16/2054	3	2,880,984	0.2
				14,401,662	1.1

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
AUTOS - FIXED RATE						
Octane Receivables Trust, Series 2021-1A, Class R1(e)	0.00%	11/20/2028	USD	5	$ 660,305	0.1%
Santander Consumer Auto Receivables Trust, Series 2021-BA, Class R(e)	0.00%	03/15/2029		5	1,327,287	0.1
					1,987,592	0.2
					16,389,254	1.3
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
BAMLL Commercial Mortgage Securities Trust, Series 2013-WBRK, Class D	3.53%	03/10/2037		3,000	2,993,505	0.2
Comm Mortgage Trust, Series 2014-UB2X, Class G(e)	4.97%	03/10/2047		629	0	0.0
Grantor Trust COMM(e)	0.00%	03/10/2047		6	0	0.0
Grantor Trust CSAIL(e)	4.00%	04/15/2050		226	2,076,506	0.1
Grantor Trust JPMBB (e)	4.00%	11/15/2047		210	1,554,086	0.1
Grantor Trust WFRBS (e)	3.40%	10/15/2057		217	1,828,591	0.2
					8,452,688	0.6
COLLATERALIZED MORTGAGE OBLIGATIONS						
NON-AGENCY FLOATING RATE						
Home Equity Asset Trust, Series 2007-3, Class M1(a)	4.96%	08/25/2037		3,600	4,108,614	0.3
CORPORATES - NON-INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
FINANCE						
Curo SPV LLC(e)	13.00%	08/02/2027		2,712	2,813,825	0.2
COMMON STOCKS						
Curo Group Holdings LLC(e)				236,092	1,209,972	0.1
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
CONSUMER NON-CYCLICAL						
Virgolino de Oliveira Finance SA(e) (g)	10.88%	01/13/2020	USD	1,665	167	0.0
					32,974,520	2.5
Total Investments						
(cost $1,395,386,952)					$ 1,277,373,038	95.7%
Time Deposits						
ANZ, London(h)	3.68 %	–			50,881,876	3.8
BNP Paribas, Paris(h)	1.90 %	–			68,790	0.0
DNB, Oslo(h)	2.91 %	–			26,111	0.0
SMBC, Tokyo(h)	3.68 %	–			132,570,410	9.9
Standard Chartered Bank, Johannesburg(h)	5.59 %	–			61,972	0.0
Total Time Deposits					183,609,159	13.7
Other assets less liabilities					(126,084,907)	(9.4)
Net Assets					$ 1,334,897,290	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	AUD	772	USD	486	03/07/2025	$ 6,799
Brown Brothers Harriman & Co.+	EUR	384	USD	404	03/07/2025	5,492
Brown Brothers Harriman & Co.+	EUR	9	USD	10	03/07/2025	(33)
Brown Brothers Harriman & Co.+	USD	28,746	AUD	45,756	03/07/2025	(353,874)
Brown Brothers Harriman & Co.+	USD	136	EUR	131	03/07/2025	403
Brown Brothers Harriman & Co.+	USD	18,419	EUR	17,682	03/07/2025	(74,555)
Brown Brothers Harriman & Co.+	USD	10	GBP	8	03/07/2025	43
Brown Brothers Harriman & Co.+	USD	0**	GBP	0**	03/07/2025	(0)***
Brown Brothers Harriman & Co.+	USD	1	SGD	1	03/07/2025	2
Brown Brothers Harriman & Co.+	USD	534	SGD	719	03/07/2025	(1,425)
Brown Brothers Harriman & Co.+	USD	15,488	ZAR	288,810	03/07/2025	(55,313)
Brown Brothers Harriman & Co.+	ZAR	21,838	USD	1,184	03/07/2025	16,959
Brown Brothers Harriman & Co.+	CNH	376	USD	52	03/14/2025	187
Brown Brothers Harriman & Co.+	EUR	371	USD	390	03/14/2025	5,343
Brown Brothers Harriman & Co.+	USD	2,351	CNH	17,168	03/14/2025	4,849
Brown Brothers Harriman & Co.+	USD	12,441	EUR	12,014	03/14/2025	27,145
Brown Brothers Harriman & Co.+	USD	707	EUR	674	03/14/2025	(7,060)
Brown Brothers Harriman & Co.+	USD	156	SGD	211	03/14/2025	437
Brown Brothers Harriman & Co.+	USD	1	SGD	1	03/14/2025	(7)
Brown Brothers Harriman & Co.+	CNH	23	USD	3	03/27/2025	11

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	EUR	370	USD	390	03/27/2025	$ 5,363
Brown Brothers Harriman & Co.+	USD	2,310	CNH	16,752	03/27/2025	(9,105)
Brown Brothers Harriman & Co.+	USD	18,542	EUR	17,638	03/27/2025	(223,644)
Brown Brothers Harriman & Co.+	USD	157	SGD	210	03/27/2025	(1,668)
						$ (653,651)
					Appreciation	$ 73,033
					Depreciation	$ (726,684)

+ Used for portfolio or share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)		Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation (Depreciation)
Morgan Stanley & Co. LLC/(CME Group)	USD	30,020	08/01/2026	1 Day SOFR	4.223%	$ 115,011
Morgan Stanley & Co. LLC/(CME Group)	USD	29,610	08/08/2026	1 Day SOFR	3.793%	(60,758)
Morgan Stanley & Co. LLC/(CME Group)	USD	1,726	03/16/2028	1 Day SOFR	3.583%	(9,058)
Morgan Stanley & Co. LLC/(CME Group)	USD	3,040	01/29/2029	3.752%	1 Day SOFR	(496)
Morgan Stanley & Co. LLC/(CME Group)	USD	1,960	03/27/2029	4.008%	1 Day SOFR	(19,365)
Morgan Stanley & Co. LLC/(CME Group)	USD	2,120	05/09/2029	4.233%	1 Day SOFR	(39,755)
Morgan Stanley & Co. LLC/(CME Group)	USD	1,950	01/29/2034	3.752%	1 Day SOFR	6,180
Morgan Stanley & Co. LLC/(CME Group)	USD	2,040	02/26/2034	3.962%	1 Day SOFR	(26,004)
Morgan Stanley & Co. LLC/(CME Group)	USD	1,070	03/27/2034	3.893%	1 Day SOFR	(7,912)
Morgan Stanley & Co. LLC/(CME Group)	USD	1,680	04/19/2034	4.203%	1 Day SOFR	(52,374)
Morgan Stanley & Co. LLC/(CME Group)	USD	3,800	05/31/2034	4.247%	1 Day SOFR	(132,009)
Morgan Stanley & Co. LLC/(CME Group)	USD	3,107	10/08/2034	1 Day SOFR	3.484%	(79,827)
Morgan Stanley & Co. LLC/(CME Group)	USD	12,968	11/20/2034	3.947%	1 Day SOFR	(149,188)
Morgan Stanley & Co. LLC/(CME Group)	USD	700	05/09/2044	4.029%	1 Day SOFR	(13,475)
Morgan Stanley & Co. LLC/(CME Group)	USD	3,830	06/04/2044	4.087%	1 Day SOFR	(103,813)
Morgan Stanley & Co. LLC/(CME Group)	USD	4,640	01/10/2045	4.273%	1 Day SOFR	(251,037)
Morgan Stanley & Co. LLC/(CME Group)	USD	2,220	01/15/2055	1 Day SOFR	4.131%	149,706
Total						$ (674,174)
					Appreciation	$ 270,897
					Depreciation	$ (945,071)

* Principal amount less than 500.

** Contract amount less than 500.

*** Amount less than 0.50.

(a) Floating Rate Security. Stated interest rate was in effect at February 28, 2025.

(b) Variable rate coupon, rate shown as of February 28, 2025.

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

(g) Defaulted matured security.

(h) 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
CLO	–	Collateralized Loan Obligations
CMBS	–	Commercial Mortgage-Backed Securities
CME	–	Chicago Mercantile Exchange
REMIC	–	Real Estate Mortgage Investment Conduit
REMICS	–	Real Estate Mortgage Investment Conduits
SOFR	–	Secured Overnight Financing Rate
SPI	–	Share Price Index
TBA	–	To Be Announced

See notes to financial statements.

	Global Equity Blend Portfolio (USD)	Emerging Markets Growth Portfolio (USD)	Asia Ex-Japan Equity Portfolio (USD)
ASSETS			
Investments in securities at value	$ 89,806,374	$ 493,025,015	$ 224,997,859
Time deposits	2,719,931	15,409,409	3,674,238
Dividends and interest receivable	92,184	650,723	425,698
Interest receivable on swaps	-0-	-0-	-0-
Upfront premiums paid on swap contracts	-0-	-0-	-0-
Receivable for capital stock sold	12,822	552,271	105,204
Receivable for investment securities sold	-0-	57	2,455,496
Unrealized appreciation on financial futures contracts	-0-	-0-	-0-
Cash at depositary and broker	303,532	792,473	603,355
Unrealized appreciation on swaps	-0-	-0-	-0-
Unrealized appreciation on forward foreign currency contracts	145,645	1,806	35,047
Receivable on securities lending income	182	3,034	-0-
Other receivables	5,211	-0-	-0-
	93,085,881	510,434,788	232,296,897
LIABILITIES			
Payable for investment securities purchased	48,172	1,032,822	643,193
Due to depositary and broker	8,214	-0-	-0-
Dividends payable	-0-	2,014	345,739
Interest payable on swaps	-0-	-0-	-0-
Payable for capital stock redeemed	163,855	1,179,856	2,972,600
Unrealized depreciation on forward foreign currency contracts	312,246	20,185	385,144
Upfront premiums received on swap contracts	-0-	-0-	-0-
Unrealized depreciation on swaps	-0-	-0-	-0-
Unrealized depreciation on financial futures contracts	-0-	-0-	-0-
Options written, at value	-0-	-0-	-0-
Accrued expenses and other liabilities	161,019	983,922	981,286
	693,506	3,218,799	5,327,962
NET ASSETS	$ 92,392,375	$ 507,215,989	$ 226,968,935

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

See notes to financial statements.

Short Duration Bond Portfolio (USD)	Global High Yield Portfolio (USD)	American Income Portfolio (USD)	European Income Portfolio (EUR)	Emerging Markets Debt Portfolio (USD)	Mortgage Income Portfolio (USD)	Combined (USD)
$ 413,805,639	$ 15,728,057,149	$ 25,787,326,701	€ 1,414,791,412	$ 365,866,834	$ 1,277,373,038	$ 45,797,750,731*
4,737,122	473,536,665	323,437,779	22,603,207	24,617,324	183,609,159	1,055,190,194*
5,739,176	230,590,665	313,894,597	23,765,102	6,005,451	6,390,755	588,138,196
-0-	15,772,044	182,447,653	-0-	24,536	2,463,116	200,707,349
-0-	109,930,225	81,799,592	-0-	-0-	3,124	191,732,941
1,767,404	58,634,945	81,846,963	9,939,204	824,429	18,330,759	172,385,727
1,920,528	24,551,742	18,937,917	2,523,434	8,777,935	66,265,521	125,527,006
122,371	6,588,588	106,953,237	966,195	1,148,203	-0-	115,814,730
1,835,603	91,842,835	146,602	8,349,561	6,514,385	2,055,410	112,756,030
-0-	14,108,061	89,113,798	-0-	28,617	270,897	103,521,373
584,817	10,264,554	24,058,512	5,084,717	304,088	73,033	40,742,387
-0-	-0-	-0-	-0-	-0-	-0-	3,216
-0-	-0-	-0-	-0-	-0-	3,514	8,725
430,512,660	16,763,877,473	27,009,963,351	1,488,022,832	414,111,802	1,556,838,326	48,504,278,605*
22,831,676	191,314,168	235,922,768	45,107,784	2,257,390	203,367,256	704,212,260
1,174,082	254,398,406	224,879,085	5,928,691	-0-	5,569,130	492,179,341
662,419	109,462,107	119,253,807	4,874,943	1,660,773	3,903,342	240,042,497*
-0-	335,435	189,643,292	140,353	74,460	2,621,015	192,819,804
1,566,103	28,368,927	111,465,437	4,534,268	15,633,450	3,587,811	169,641,889
1,681,268	39,840,796	75,794,591	5,661,152	2,055,331	726,684	126,689,124
-0-	5,147,109	19,964,324	1,037,970	1,709,019	1,467	27,898,709
-0-	2,333,995	15,733,600	173,167	163,196	945,071	19,355,505
198,474	6,205,428	3,450,617	2,476,150	-0-	-0-	12,423,277
-0-	-0-	9,036,222	-0-	-0-	-0-	9,036,222
435,360	22,617,311	28,681,133	1,442,326	485,330	1,219,260	57,060,891
28,549,382	660,023,682	1,033,824,876	71,376,804	24,038,949	221,941,036	2,051,359,519*
$ 401,963,278	$ 16,103,853,791	$ 25,976,138,475	€ 1,416,646,028	$ 390,072,853	$ 1,334,897,290	$ 46,452,919,086*

	Global Equity Blend Portfolio (USD)	Emerging Markets Growth Portfolio (USD)	Asia Ex-Japan Equity Portfolio (USD)
INVESTMENT INCOME			
Interest	$ 48,320	$ 184,489	$ 63,801
Swap income	-0-	-0-	-0-
Dividends, net	421,088	2,897,647	2,983,398
Securities lending income, net	1,566	13,725	-0-
	470,974	3,095,861	3,047,199
EXPENSES			
Management fee	384,073	4,267,706	1,780,205
Expense on swaps	-0-	-0-	-0-
Management Company fee	14,928	244,321	56,412
Distribution fee	2,115	2,815	15,411
Transfer agency	14,283	111,527	71,562
Taxes	8,960	123,505	73,482
Depositary and custodian fees	13,169	124,007	103,482
Professional fees	38,610	82,148	91,052
Accounting and administration fee	17,339	41,793	30,934
Printing	2,287	5,803	9,104
Miscellaneous	12,975	51,237	44,570
	508,739	5,054,862	2,276,214
Expense reimbursed or waived	(37,839)	-0-	(2,358)
Net expenses	470,900	5,054,862	2,273,856
Net investment income/(loss)	74	(1,959,001)	773,343
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	4,345,534	16,036,246	16,930,065
Capital withholding tax	35,725	(4,463)	307,721
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	(5,476,685)	(16,026,686)	(32,440,058)
On financial futures contracts	-0-	-0-	-0-
On forward foreign currency contracts	(194,936)	(22,118)	(587,411)
On swaps	-0-	-0-	-0-
On options written	-0-	-0-	-0-
On foreign currency	3,984	2,023	(19,386)
Result of operations	(1,286,304)	(1,973,999)	(15,035,726)
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(6,426,277)	(33,709,224)	(138,056,499)
Distributions	-0-	(15,623)	(2,354,373)
NET ASSETS			
Beginning of period	100,104,956	542,914,835	382,415,533
Currency translation adjustment	-0-	-0-	-0-
End of period	$ 92,392,375	$ 507,215,989	$ 226,968,935

(a) The financial information for the Japan Strategic Value Portfolio is for the period from September 1, 2024 to November 19, 2024. See Note A.

See notes to financial statements.

Japan Strategic Value Portfolio (JPY)(a)	Short Duration Bond Portfolio (USD)	Global High Yield Portfolio (USD)	American Income Portfolio (USD)	European Income Portfolio (EUR)	Emerging Markets Debt Portfolio (USD)	Mortgage Income Portfolio (USD)
¥ ¥57,446	$ 9,116,510	$ 601,427,860	$ 789,380,991	€ 35,586,640	$ 17,555,961	$ 52,086,849
-0-	190,479	38,260,835	165,899,733	135,974	365,081	3,939,571
70,125,798	-0-	10,568,122	14,350,938	395,683	-0-	-0-
912,323	-0-	-0-	-0-	-0-	-0-	-0-
71,095,567	9,306,989	650,256,817	969,631,662	36,118,297	17,921,042	56,026,420
12,216,442	1,233,765	110,414,534	137,495,568	5,929,442	1,662,995	5,116,882
-0-	130,277	13,861,627	139,103,651	362,700	372,478	4,452,637
411,104	159,140	7,308,081	12,418,460	541,204	82,853	260,914
-0-	-0-	7,930,080	11,312,553	2,355	24,499	487
764,207	93,034	4,117,181	6,055,814	235,628	118,208	267,978
116,268	80,967	3,685,285	6,223,111	273,363	79,770	273,731
2,620,378	72,781	343,778	633,181	95,329	62,195	56,617
10,321,408	97,122	335,083	445,240	109,923	86,144	86,788
618	29,887	201,113	201,113	81,078	36,307	75,057
422,682	-0-	65,150	118,890	13,845	3,975	5,735
5,736,297	32,809	481,516	765,402	82,146	37,552	105,468
32,609,404	1,929,782	148,743,428	314,772,983	7,727,013	2,566,976	10,702,294
(18,152,933)	(34,863)	-0-	-0-	-0-	-0-	-0-
14,456,471	1,894,919	148,743,428	314,772,983	7,727,013	2,566,976	10,702,294
56,639,096	7,412,070	501,513,389	654,858,679	28,391,284	15,354,066	45,324,126
1,094,033,788	11,895,523	(191,140,707)	(501,604,227)	68,469,029	(31,417,202)	(19,493,954)
-0-	43	-0-	-0-	-0-	(4,967)	-0-
(1,030,518,756)	(12,308,597)	57,700,537	(45,006,392)	11,767,496	26,446,540	10,665,654
-0-	(69,403)	(1,910,277)	120,735,808	(4,838,895)	1,481,398	-0-
(4,984,159)	(1,227,247)	(17,120,625)	(57,394,636)	(8,547,882)	(3,615,086)	(794,715)
-0-	9,812	2,698,183	(46,049,458)	(150,416)	30,344	(230,684)
-0-	-0-	-0-	(4,155,188)	-0-	-0-	-0-
53,241	(57,955)	(1,462,680)	17,651	37,640	56,612	(184)
115,223,210	5,654,246	350,277,820	121,402,237	95,128,256	8,331,705	35,470,243
(8,383,449,512)	(53,134,302)	195,128,744	(344,473,145)	82,298,934	(90,314,824)	181,709,347
(8,924,125)	(3,723,853)	(655,519,358)	(741,229,730)	(27,355,943)	(9,493,408)	(22,518,667)
8,277,150,427	453,167,187	16,213,966,585	26,940,439,113	1,266,574,781	481,549,380	1,140,236,367
-0-	-0-	-0-	-0-	-0-	-0-	-0-
¥ -0-	$ 401,963,278	$ 16,103,853,791	$ 25,976,138,475	€ 1,416,646,028	$ 390,072,853	$ 1,334,897,290

	Combined (USD)
INVESTMENT INCOME	
Interest	$ 1,507,740,021
Swap income	208,800,416
Dividends, net	30,275,330*
Securities lending income, net	21,313
	1,746,837,080*
EXPENSES	
Management fee	268,747,062
Expense on swaps	58,306,692
Management Company fee	21,123,826
Distribution fee	19,290,466
Transfer agency	11,105,410
Taxes	10,840,519
Depositary and custodian fees	1,527,963
Professional fees	1,447,299
Accounting and administration fee	719,838
Printing	228,469
Miscellaneous	1,656,816
	494,994,360
Expense reimbursed or waived	(194,869)
Net expenses	494,799,491
Net investment income	1,252,037,589*
REALIZED GAINS AND (LOSSES)	
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	(614,356,512)
Capital withholding tax	334,059
CHANGES IN UNREALIZED GAINS AND (LOSSES)	
On investments	(11,278,636)*
On financial futures contracts	115,087,490
On forward foreign currency contracts	(90,087,180)
On swaps	(43,701,891)
On options written	(4,155,188)
On foreign currency	(1,419,523)
Result of operations	602,460,208*
CAPITAL STOCK TRANSACTIONS	
(Decrease)	(257,016,191)
Distributions	(1,462,199,023)*
NET ASSETS	
Beginning of period	47,661,493,525
Currency translation adjustment	(91,819,433)*
End of period	$ 46,452,919,086*

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

See notes to financial statements.

	Global Equity Blend Portfolio	Emerging Markets Growth Portfolio	Asia Ex-Japan Equity Portfolio
CLASS			
A	362,096	9,361,457	573,022
A AUD H	-0-	113,275	267,460
A EUR	9,929	176,419	98,155
A EUR H	172,137	-0-	-0-
A HKD	-0-	2,061	36,341
A PLN H	-0-	23,327	-0-
A SGD	53,424	1,467	-0-
A SGD H	-0-	2,373	4,072
AD	-0-	41,550	1,456,159
AD AUD H	-0-	-0-	1,899,624
AD CAD H	-0-	-0-	463,303
AD EUR	-0-	-0-	44,476
AD EUR H	-0-	-0-	30,132
AD GBP H	-0-	-0-	220,039
AD HKD	-0-	-0-	1,161,856
AD NZD H	-0-	-0-	438,550
AD ZAR H	-0-	-0-	1,617,845
AY JPY	-0-	-0-	106,387,098
B	15,433	10,133	-0-
B SGD	2,153	-0-	-0-
BY JPY	-0-	-0-	156,161,001
C	82,683	130,933	242
C EUR	103	1,011	941
ED	-0-	1,561	31,466
ED AUD H	-0-	-0-	17,552
I	17,902	357,984	752,279
I AUD H	-0-	1,495	-0-
I EUR	15,052	13,443	5,289
I GBP	-0-	-0-	566,418
L EUR	-0-	-0-	600
N	-0-	4,956	-0-
S	-0-	-0-	530,928
S HKD	363,365	-0-	416,262
S1	221,755	752,572	1,462,603
S1 EUR	272	128	311
S1 GBP	277	131	80
S1 SGD	1,236,142	-0-	-0-
SD	-0-	-0-	225,839

	Short Duration Bond Portfolio	Global High Yield Portfolio	American Income Portfolio
CLASS			
A	1,661,672	116,348,932	153,630,479
A EUR	24,169	806,447	586,459
A2	7,717,920	33,340,863	56,802,322
A2 CHF H	-0-	5,575	250,022
A2 DUR PH	-0-	-0-	729
A2 EUR	78,752	877,520	1,194,301
A2 EUR H	17,341	3,164,276	1,603,452
A2 HKD	27,663	227,788	1,066,435
A2 PLN H	-0-	166,957	1,014,409
A2 SGD	-0-	4,120	16,236
A2 SGD H	53	545,287	1,074,443
AA	437,047	447,678,560	209,695,755
AA AUD H	630,304	137,047,422	58,006,104
AA CAD H	229,675	4,473,665	11,564,798
AA DUR PH	-0-	-0-	474,292
AA EUR H	-0-	4,070,857	4,151,578
AA GBP H	86,746	7,330,800	12,381,201
AA HKD	187,915	41,020,495	109,987,291
AA JPY H	-0-	-0-	150
AA NZD H	-0-	3,910,523	9,869,603
AA RMB H	-0-	10,038,329	19,461,278
AA SGD H	24,527	2,631,987	3,475,464
AA ZAR H	-0-	238,389,287	31,192,303
AJ	3,093,202	-0-	-0-
AK	-0-	11,832	28,775
AK EUR	-0-	258,182	27,350
AK EUR H	-0-	3,508	5,910
AR EUR	-0-	-0-	6,694
AR EUR H	-0-	6,786	17,616
AT	3,954,107	1,162,595,038	962,077,966
AT AUD H	332,574	61,347,597	107,836,357
AT CAD H	87,804	7,241,640	36,445,119
AT DUR PH	-0-	-0-	38,141
AT EUR	75,590	9,017,036	4,475,212
AT EUR H	8,367	4,261,615	13,432,607
AT GBP H	104,199	3,142,408	23,749,898
AT HKD	246,178	80,653,984	351,279,318
AT NZD H	86,282	10,452,129	19,739,876
AT RMB H	-0-	2,445,416	9,978,194
AT SGD	-0-	3,707,824	4,631,380
AT SGD H	27,533	14,474,645	45,156,841
AX	16,649	-0-	-0-
B	-0-	759,491	459,940
B2	-0-	2,028	32,874
BT	-0-	280,480	540,702
BT AUD H	-0-	12,484	-0-
C	223,002	14,350,362	17,059,588
C EUR	-0-	59,933	121,908
C2	937,273	1,176,984	4,177,799
C2 EUR	-0-	6,395	58,342
C2 EUR H	-0-	8,529	108,919
CT	-0-	15,403	166,838
EA	-0-	324,431,283	273,748,997
EA AUD H	-0-	21,760,932	17,724,199
EA ZAR H	-0-	39,734,119	16,575,494
I	684,491	15,214,378	46,854,424
I EUR	-0-	86,808	61,741
I2	601,653	8,180,559	36,062,261
I2 AUD H	-0-	4,448	3,339,487

	Short Duration Bond Portfolio	Global High Yield Portfolio	American Income Portfolio
CLASS			
I2 CHF H	-0-	2,993	149,593
I2 EUR	-0-	38,854	440,407
I2 EUR H	1,202,685	231,308	1,039,215
I2 HKD	-0-	-0-	813
I2 SGD	-0-	31,721	-0-
I2 SGD H	-0-	28,547	533,549
IA	-0-	-0-	325,602
IA AUD H	-0-	212,720	2,216,855
IQD	-0-	23,098	-0-
IT	77,313	2,127,530	20,011,331
IT AUD H	-0-	789,830	209,105
IT CAD H	-0-	30,605	495,312
IT EUR H	-0-	20,086	96,748
IT GBP H	-0-	1,574	260,702
IT HKD	-0-	77,551	312,945
IT JPY	-0-	-0-	307,978
IT JPY H	-0-	-0-	319,774
IT NZD H	-0-	-0-	80,311
IT RMB H	-0-	12,638	228,932
IT SGD H	-0-	-0-	4,298,789
J	-0-	4,512,463	164,999,431
N2	228,575	416,392	3,606,973
NT	22,247	1,457,079	4,181,090
S	966,611	-0-	1,188,575
S1	-0-	11,253,331	49,068,075
S1 2	345,738	-0-	-0-
S1 2 EUR	567	-0-	-0-
S1 EUR H	90	7,969	-0-
S1D	-0-	7,590,893	20,594,281
S1D2	-0-	180,779	1,849,148
S1L GBP H	-0-	817	-0-
S1T	124,992	-0-	-0-
SA	34,806	307,720	4,110,598
SHK	-0-	161,840	3,361,500
SK	-0-	16,114,339	-0-
W	-0-	28,673	3,299,199
W EUR	-0-	860	-0-
W2	-0-	56,616	3,744,611
W2 CHF H	-0-	7,008	76,002
W2 EUR H	-0-	12,924	98,990
WT	-0-	120,957	8,091,239
WT AUD H	-0-	119,779	1,790,899
WT CAD H	-0-	39,899	-0-
WT EUR H	-0-	40,373	545,617
WT GBP H	-0-	3,994	278,222
WT HKD	-0-	-0-	900,141
WT RMB H	-0-	8,663	-0-
WT SGD H	-0-	-0-	2,172,408

	European Income Portfolio	Emerging Markets Debt Portfolio	Mortgage Income Portfolio
CLASS			
A	1,643,372	756,066	11,239,557
A EUR	-0-	619	-0-
A USD	336,332	-0-	-0-
A2	2,428,611	323,297	9,335,444
A2 CHF H	4,045	729	-0-
A2 EUR	-0-	122,838	282,447
A2 EUR H	-0-	18,801	80,150
A2 HKD	-0-	3,712	6,167
A2 PLN H	205,509	28,510	-0-
A2 SGD H	-0-	271,573	-0-
A2 USD	361,015	-0-	-0-
A2 USD H	328,251	-0-	-0-
A2X	-0-	-0-	81,274
A2X EUR	-0-	-0-	25,380
AA	1,940,318	3,797,235	14,058,669
AA AUD H	9,919,931	2,407,443	3,993,977
AA CAD H	-0-	5,204	-0-
AA EUR H	-0-	1,320	-0-
AA GBP H	-0-	29,203	-0-
AA HKD	-0-	232,290	5,050,570
AA HKD H	7,585,285	-0-	-0-
AA NZD H	-0-	53,561	-0-
AA RMB H	1,686,101	-0-	508,951
AA SGD H	67,563	-0-	65,897
AA USD H	36,752,679	-0-	-0-
AA ZAR H	-0-	6,781,903	4,068,813
AI	-0-	193,336	-0-
AI AUD H	-0-	5,783	-0-
AK	389,142	-0-	-0-
AR	3,411,381	-0-	-0-
AR EUR	-0-	1,050	-0-
AR EUR H	-0-	-0-	31,222
AT	14,053,082	4,927,327	4,759,533
AT AUD H	3,253,720	3,534,839	515,651
AT CAD H	-0-	113,071	-0-
AT EUR	-0-	38,758	25,178
AT EUR H	-0-	177,415	-0-
AT GBP H	-0-	25,339	686
AT HKD	-0-	425,397	406,874
AT NZD H	-0-	411,275	-0-
AT SGD H	505,405	157,592	45,383
AT USD	547,795	-0-	-0-
AT USD H	8,258,200	-0-	-0-
AX	-0-	-0-	493,966
AX EUR	-0-	-0-	4,960
B USD	107,131	-0-	-0-
B2	680	-0-	-0-
B2 USD	1,300	-0-	-0-
BT	-0-	18,790	-0-
BX	-0-	-0-	33,859
BX EUR	-0-	-0-	3,298
C	778,406	145,221	1,236,998
C EUR	-0-	3,367	-0-
C USD	83,311	-0-	-0-
C2	809,994	72,572	910,574
C2 EUR	-0-	760	507
C2 EUR H	-0-	541	-0-
C2 USD	8,524	-0-	-0-
C2 USD H	72,657	-0-	-0-

	European Income Portfolio	Emerging Markets Debt Portfolio	Mortgage Income Portfolio
CLASS			
CK	309,298	-0-	-0-
CT	-0-	1,240	-0-
CT USD H	33,452	-0-	-0-
CX	-0-	-0-	19,111
EA	-0-	404,273	-0-
EA AUD H	-0-	217,767	-0-
EA ZAR H	-0-	399,096	-0-
EI	-0-	27,232	-0-
EI AUD H	-0-	17,990	-0-
I	1,858,146	159,420	6,223,456
I EUR	-0-	-0-	13,931
I USD	343,668	-0-	-0-
I2	7,345,298	96,747	12,441,362
I2 AUD H	258,761	-0-	-0-
I2 CHF H	633	600	-0-
I2 EUR	-0-	201,285	99,070
I2 EUR H	-0-	132,841	2,064,648
I2 USD	113,524	-0-	-0-
I2 USD H	118,881	-0-	-0-
IA	71,091	-0-	-0-
IA HKD H	1,387	-0-	-0-
IA USD H	1,236	-0-	-0-
IT	205,294	-0-	-0-
IT AUD H	-0-	1,484	-0-
IT EUR H	-0-	4,172,712	1,925
IT USD H	315,847	-0-	-0-
IX	-0-	-0-	80,502
N2	-0-	9,695	742,115
NT	-0-	71,060	868,514
NT USD H	49,765	-0-	-0-
S	-0-	107,328	699,782
S1	572,303	-0-	8,039,435
S1 2	-0-	1,600,315	-0-
S1 AUD H	-0-	-0-	13,700
S1 EUR H	-0-	521	88,790
S1 GBP H	-0-	431	-0-
S1 USD	349	-0-	-0-
S1 USD H	7,741,967	-0-	-0-
S1D	239,072	-0-	-0-
S1L	-0-	13,663	14,956
SA	-0-	786,529	446,425
SA USD H	1,300,124	-0-	-0-
SHK	73,188	-0-	-0-
W2	140,298	-0-	-0-
W2 CHF H	23,700	-0-	-0-
W2 USD H	5,667	-0-	-0-
WA	399,636	-0-	-0-
WA USD H	286,951	-0-	-0-
WT	54,467	-0-	-0-
WT USD H	4,288	-0-	-0-

	Global Equity Blend Portfolio		
	February 28, 2025 (unaudited)	August 31, 2024	August 31, 2023
Net Assets	$ 92,392,375	$ 100,104,956	$ 94,997,457
Class			
A	$ 29.18	$ 29.62	$ 25.44
A EUR	€ 28.12	€ 26.79	€ 23.46
A EUR H	€ 24.00	€ 24.59	€ 21.55
A SGD	SGD 39.46	SGD 38.69	SGD 34.41
B	$ 23.53	$ 24.01	$ 20.83
B SGD	SGD 31.84	SGD 31.37	SGD 28.18
C	$ 26.76	$ 27.24	$ 23.50
C EUR	€ 16.46	€ 15.70	€ 13.79
I	$ 34.76	$ 35.15	$ 29.94
I EUR	€ 33.50	€ 31.79	€ 27.61
S HKD	HKD 341.10	HKD 343.91	HKD 291.30
S1	$ 38.35	$ 38.70	$ 32.82
S1 EUR	€ 36.97	€ 35.01	€ 30.27
S1 GBP	£ 30.50	£ 29.48	£ 25.92
S1 SGD	SGD 51.88	SGD 50.55	SGD 44.40

	Emerging Markets Growth Portfolio		
	February 28, 2025 (unaudited)	August 31, 2024	August 31, 2023
Net Assets	$ 507,215,989	$ 542,914,835	$ 603,787,550
Class			
A	$ 45.43	$ 45.70	$ 41.22
A AUD H	AUD 18.51	AUD 18.75	AUD 17.24
A EUR	€ 43.78	€ 41.33	€ 38.00
A HKD	HKD 353.38	HKD 356.45	HKD 323.30
A PLN H	PLN 103.96	PLN 104.48	PLN 94.33
A SGD	SGD 61.45	SGD 59.70	SGD 55.76
A SGD H	SGD 14.69	SGD 14.96	SGD 13.76
AD	$ 15.36	$ 15.74	$ 14.75
B	$ 33.09	$ 33.47	$ 30.48
C	$ 36.79	$ 37.09	$ 33.60
C EUR	€ 35.47	€ 33.56	€ 30.99
ED	$ 11.01	$ 11.32	$ 10.60
I	$ 56.84	$ 56.96	$ 50.95
I AUD H	AUD 20.61	AUD 20.82	AUD 18.98
I EUR	€ 54.80	€ 51.53	€ 46.99
N	$ 22.03	$ 22.21	$ 20.12
S1	$ 59.49	$ 59.56	$ 53.19
S1 EUR	€ 57.44	€ 53.96	€ 49.12
S1 GBP	£ 47.40	£ 45.45	£ 42.07

	Asia Ex-Japan Equity Portfolio		
	February 28, 2025 (unaudited)	August 31, 2024	August 31, 2023
Net Assets	$ $226,968,935	$ 382,415,533	$ 321,101,636
Class			
A	$ 24.47	$ 25.60	$ 21.56
A AUD H	AUD 22.93	AUD 24.17	AUD 20.67
A EUR	€ 23.58	€ 23.15	€ 19.87
A HKD	HKD 190.36	HKD 199.66	HKD 169.06
A SGD H	SGD 16.71	SGD 17.69	SGD 15.16
AD	$ 13.92	$ 14.83	$ 12.99
AD AUD H	AUD 11.50	AUD 12.34	AUD 10.86
AD CAD H	CAD 9.97	CAD 10.68	CAD 9.38
AD EUR	€ 13.60	€ 13.57	€ 12.07
AD EUR H	€ 12.36	€ 13.24	€ 11.63
AD GBP H	£ 12.29	£ 13.15	£ 11.55
AD HKD	HKD 108.33	HKD 115.76	HKD 101.92
AD NZD H	NZD 12.56	NZD 13.49	NZD 11.88
AD RMB H	N/A	N/A	CNH 79.22
AD ZAR H	R 89.39	R 95.68	R 84.28
AY JPY	¥ 3.00	¥ 2.70	¥ 2.26
BY JPY	¥ 2.00	¥ 2.54	¥ 2.14
C	$ 22.85	$ 23.95	$ 20.26
C EUR	€ 22.07	€ 21.69	€ 18.67
ED	$ 11.98	$ 12.81	$ 11.18
ED AUD H	AUD 13.74	AUD 14.78	AUD 12.97
I	$ 27.68	$ 28.83	$ 24.08
I AUD H	N/A	N/A	AUD 23.42
I EUR	€ 26.66	€ 26.06	€ 22.19
I GBP	£ 24.71	£ 24.65	£ 21.34
L EUR (1)	€ 14.71	N/A	N/A
S	$ 32.60	$ 33.79	$ 27.93
S HKD	HKD 253.58	HKD 263.53	HKD 219.06
S1	$ 28.36	$ 29.53	$ 24.63
S1 EUR	€ 27.36	€ 26.73	€ 22.72
S1 GBP (2)	£ 95.94	N/A	N/A
SD	$ 94.71	$ 101.09	$ 88.86

	Japan Strategic Value Portfolio (3)		
	November 19, 2024 (unaudited)	August 31, 2024	August 31, 2023
Net Assets	¥ 1,957,782,930	¥ 8,277,150,427	¥ 7,341,295,370
Class			
A	¥ 16,291.00	¥ 16,100.00	¥ 14,251.00
A CZK H	CZK 1,544.82	CZK 1,514.60	CZK 1,279.17
A EUR	€ 99.49	€ 99.75	€ 90.44
A EUR H	€ 39.34	€ 38.66	€ 33.37
A PLN	N/A	N/A	PLN 404.26
A SGD (4)	N/A	SGD 143.78	SGD 132.43
A SGD H	SGD 25.01	SGD 24.60	SGD 21.21
A USD	$ 105.40	$ 110.22	$ 97.99
A USD H	$ 51.15	$ 50.04	$ 42.49

	Japan Strategic Value Portfolio (3) (continued)		
	November 19, 2024 (unaudited)	August 31, 2024	August 31, 2023
Class			
AD	¥ 15,295.00	¥ 15,182.00	¥ 13,728.00
AD AUD H	AUD 19.52	AUD 19.38	AUD 17.81
AD NZD H	NZD 20.32	NZD 20.15	NZD 18.46
AD USD H	$ 19.94	$ 19.75	$ 17.98
AD ZAR H	R 139.93	R 138.73	R 126.43
C	¥ 14,787.00	¥ 14,642.00	¥ 13,074.00
C EUR (5)	N/A	€ 90.76	€ 83.00
C EUR H	€ 36.04	€ 35.48	€ 30.90
C USD	$ 95.64	$ 100.21	$ 89.91
I	¥ 18,825.00	¥ 18,574.00	¥ 16,313.00
I EUR	€ 115.07	€ 115.13	€ 103.56
I EUR H	€ 44.09	€ 43.25	€ 37.04
I USD	$ 121.83	$ 127.18	$ 112.21
I USD H	$ 56.78	$ 55.38	$ 46.65
S EUR H	N/A	N/A	€ 37.32
S1 EUR	€ 122.58	€ 122.62	€ 110.17
S1 USD (6)	N/A	$ 135.45	$ 119.39
SD (7)	N/A	¥ 16,695.00	¥ 15,019.00

	Short Duration Bond Portfolio		
	February 28, 2025 (unaudited)	August 31, 2024	August 31, 2023
Net Assets	$ 401,963,278	$ 453,167,187	$ 538,456,892
Class			
A	$ 7.24	$ 7.22	$ 7.06
A EUR	€ 6.99	€ 6.54	€ 6.52
A2	$ 19.34	$ 19.00	$ 18.05
A2 EUR	€ 18.65	€ 17.19	€ 16.65
A2 EUR H	€ 14.26	€ 14.11	€ 13.63
A2 HKD	HKD 150.50	HKD 148.19	HKD 141.60
A2 SGD H	SGD 15.68	SGD 15.55	N/A
AA	$ 10.53	$ 10.56	$ 10.47
AA AUD H	AUD 10.29	AUD 10.32	AUD 10.24
AA CAD H	CAD 10.52	CAD 10.57	CAD 10.50
AA GBP H	£ 10.47	£ 10.51	£ 10.44
AA HKD	HKD 81.92	HKD 82.41	HKD 82.13
AA SGD H	SGD 10.47	SGD 10.51	SGD 10.45
AJ	$ 6.96	$ 6.94	$ 6.79
AT	$ 7.23	$ 7.21	$ 7.05
AT AUD H	AUD 11.17	AUD 11.14	AUD 10.92
AT CAD H	CAD 11.37	CAD 11.36	CAD 11.13
AT EUR	€ 6.99	€ 6.53	€ 6.52
AT EUR H	€ 10.99	€ 10.97	€ 10.76
AT GBP H	£ 11.43	£ 11.40	£ 11.19
AT HKD	HKD 56.28	HKD 56.27	HKD 55.38
AT NZD H	NZD 11.54	NZD 11.53	NZD 11.31
AT SGD H	SGD 11.71	SGD 11.69	SGD 11.48
AX	$ 5.78	$ 5.77	$ 5.65

	Short Duration Bond Portfolio (continued)		
	February 28, 2025 (unaudited)	August 31, 2024	August 31, 2023
Class			
C	$ 7.24	$ 7.22	$ 7.07
C2	$ 15.72	$ 15.47	$ 14.75
C2 EUR H	N/A	N/A	€ 12.84
I	$ 7.24	$ 7.22	$ 7.07
I EUR	N/A	N/A	€ 6.52
I2	$ 14.27	$ 13.97	$ 13.20
I2 EUR	N/A	N/A	€ 12.17
I2 EUR H	€ 15.48	€ 15.28	€ 14.67
IT	$ 11.88	$ 11.85	$ 11.60
N2	$ 15.18	$ 14.94	$ 14.27
NT	$ 11.72	$ 11.69	$ 11.45
S	$ 93.94	$ 93.70	$ 91.73
S1 2	$ 18.21	$ 17.81	$ 16.79
S1 2 EUR	€ 17.56	€ 16.12	€ 15.48
S1 EUR H	€ 106.25	€ 104.71	€ 100.33
S1T	$ 102.71	$ 102.43	$ 100.27
SA	$ 81.28	$ 81.09	$ 79.47

	Global High Yield Portfolio		
	February 28, 2025 (unaudited)	August 31, 2024	August 31, 2023
Net Assets	$ 16,103,853,791	$ 16,213,966,585	$ 13,589,782,733
Class			
A	$ 3.19	$ 3.20	$ 3.06
A EUR	€ 3.12	€ 2.93	€ 2.85
A2	$ 18.78	$ 18.18	$ 16.18
A2 CHF H	CHF 15.74	CHF 15.56	CHF 14.46
A2 EUR	€ 18.10	€ 16.44	€ 14.92
A2 EUR H	€ 25.07	€ 24.45	€ 22.17
A2 HKD	HKD 146.07	HKD 141.77	HKD 126.89
A2 PLN H	PLN 122.74	PLN 118.31	PLN 105.04
A2 SGD	SGD 25.40	SGD 23.74	SGD 21.88
A2 SGD H	SGD 23.38	SGD 22.84	SGD 20.71
AA	$ 7.97	$ 8.12	$ 8.00
AA AUD H	AUD 7.36	AUD 7.50	AUD 7.43
AA CAD H	CAD 7.49	CAD 7.64	CAD 7.56
AA EUR H	€ 7.61	€ 7.76	€ 7.68
AA GBP H	£ 7.43	£ 7.57	£ 7.51
AA HKD	HKD 62.07	HKD 63.40	HKD 62.81
AA NZD H	NZD 7.46	NZD 7.62	NZD 7.54
AA RMB H	CNH 51.40	CNH5 2.53	CNH 52.01
AA SGD H	SGD 7.70	SGD 7.85	SGD 7.77
AA ZAR H	R 51.03	R 51.91	R 51.28
AK	$ 10.30	$ 10.34	$ 9.92
AK EUR	€ 10.09	€ 9.48	€ 9.23
AK EUR H	€ 10.00	€ 10.06	€ 9.68
AR EUR H	€ 8.33	€ 8.13	€ 8.09
AT	$ 3.16	$ 3.17	$ 3.03

	Global High Yield Portfolio (continued)		
	February 28, 2025 (unaudited)	August 31, 2024	August 31, 2023
Class			
AT AUD H	AUD 10.38	AUD 10.42	AUD 10.02
AT CAD H	CAD 9.55	CAD 9.60	CAD 9.23
AT EUR	€ 3.09	€ 2.90	€ 2.82
AT EUR H	€ 10.62	€ 10.67	€ 10.26
AT GBP H	£ 10.50	£ 10.54	£ 10.15
AT HKD	HKD 24.58	HKD 24.72	HKD 23.80
AT NZD H	NZD 9.60	NZD 9.66	NZD 9.28
AT RMB H	CNH 69.00	CNH 69.46	CNH 66.84
AT SGD	SGD 4.27	SGD 4.14	SGD 4.11
AT SGD H	SGD 9.71	SGD 9.75	SGD 9.39
B	$ 3.21	$ 3.22	$ 3.07
B2	$ 25.95	$ 25.25	$ 22.70
BT	$ 3.24	$ 3.25	$ 3.10
BT AUD H	AUD 10.46	AUD 10.49	AUD 10.07
C	$ 3.20	$ 3.21	$ 3.07
C EUR	€ 3.12	€ 2.93	€ 2.85
C2	$ 25.95	$ 25.19	$ 22.53
C2 EUR	€ 25.02	€ 22.78	€ 20.77
C2 EUR H	€ 19.43	€ 19.01	€ 17.33
CK	N/A	N/A	$ 9.91
CK EUR H	N/A	N/A	€ 9.70
CT	$ 10.77	$ 10.80	$ 10.33
EA	$ 9.43	$ 9.64	$ 9.56
EA AUD H	AUD 9.58	AUD 9.80	AUD 9.77
EA ZAR H	R 65.43	R 66.79	R 66.44
I	$ 3.18	$ 3.19	$ 3.06
I EUR	€ 3.11	€ 2.93	€ 2.85
I2	$ 12.22	$ 11.80	$ 10.44
I2 AUD H	AUD 31.34	AUD 30.34	AUD 27.29
I2 CHF H	CHF 16.58	CHF 16.35	CHF 15.12
I2 EUR	€ 11.77	€ 10.67	€ 9.63
I2 EUR H	€ 27.05	€ 26.32	€ 23.75
I2 SGD	SGD 16.52	SGD 15.40	SGD 14.13
I2 SGD H	SGD 20.59	SGD 20.07	SGD 18.11
IA AUD H	AUD 9.51	AUD 9.67	AUD 9.52
IQD	$ 10.14	$ 10.17	$ 9.73
IT	$ 9.88	$ 9.92	$ 9.51
IT AUD H	AUD 9.18	AUD 9.23	AUD 8.88
IT CAD H	CAD 11.35	CAD 11.41	CAD 10.98
IT EUR H	€ 10.50	€ 10.55	€ 10.16
IT GBP H	£ 11.25	£ 11.30	£ 10.88
IT HKD	HKD 76.92	HKD 77.42	HKD 74.61
IT RMB H	CNH 65.71	CNH 66.17	CNH 63.72
J	$ 3.45	$ 3.46	$ 3.31
N2	$ 21.35	$ 20.72	$ 18.54
NT	$ 10.20	$ 10.23	$ 9.78
S1	$ 33.05	$ 31.88	$ 28.17

	Global High Yield Portfolio (continued)		
	February 28, 2025 (unaudited)	**August 31, 2024**	**August 31, 2023**
Class			
S1 EUR	N/A	N/A	€ 25.99
S1 EUR H	€ 114.68	€ 111.57	€ 100.43
S1D	$ 16.53	$ 16.35	$ 15.24
S1D2	$ 107.69	$ 108.01	$ 103.33
S1L GBP H	£ 108.09	£ 107.84	£ 101.57
SA	$ 65.14	$ 65.65	$ 63.41
SHK	$ 72.05	$ 72.64	$ 70.16
SK	$ 44.78	$ 43.14	$ 38.03
W	$ 11.99	$ 12.04	$ 11.53
W EUR	€ 11.76	€ 11.04	€ 10.73
W2	$ 18.98	$ 18.31	$ 16.19
W2 CHF H	CHF 15.18	CHF 14.95	CHF 13.81
W2 EUR H	€ 16.34	€ 15.90	€ 14.32
WT	$ 10.90	$ 10.94	$ 10.48
WT AUD H	AUD 10.22	AUD 10.27	AUD 9.88
WT CAD H	CAD 11.53	CAD 11.60	CAD 11.15
WT EUR H	€ 10.55	€ 10.60	€ 10.21
WT GBP H	£ 11.38	£ 11.43	£ 11.02
WT RMB H	CNH 77.60	CNH 78.13	CNH 75.23

	American Income Portfolio		
	February 28, 2025 (unaudited)	**August 31, 2024**	**August 31, 2023**
Net Assets	$ 25,976,138,475	$ 26,940,439,113	$ 20,899,994,977
Class			
A	$ 6.48	$ 6.58	$ 6.39
A EUR	€ 6.38	€ 6.06	€ 5.96
A2	$ 32.21	$ 31.72	$ 28.98
A2 CHF H	CHF 14.79	CHF 14.88	CHF 14.22
A2 DUR PH	$ 22.29	$ 21.46	$ 19.67
A2 EUR	€ 31.04	€ 28.69	€ 26.72
A2 EUR H	€ 18.63	€ 18.49	€ 17.22
A2 HKD	HKD 250.48	HKD 247.33	HKD 227.27
A2 PLN H	PLN 113.51	PLN 111.28	PLN 101.52
A2 SGD	SGD 43.56	SGD 41.42	SGD 39.19
A2 SGD H	SGD 20.94	SGD 20.82	SGD 19.38
AA	$ 9.47	$ 9.69	$ 9.55
AA AUD H	AUD 8.95	AUD 9.16	AUD 9.07
AA CAD H	CAD 8.95	CAD 9.17	CAD 9.07
AA DUR PH	$ 10.71	$ 10.69	$ 10.52
AA EUR H	€ 8.93	€ 9.15	€ 9.07
AA GBP H	£ 8.80	£ 9.02	£ 8.95
AA HKD	HKD 73.59	HKD 75.51	HKD 74.91
AA JPY H (1)	¥ 10,107.00	N/A	N/A
AA NZD H	NZD 8.89	NZD 9.13	NZD 9.04
AA RMB H	CNH 60.59	CNH 62.20	CNH 61.63
AA SGD H	SGD 9.12	SGD 9.35	SGD 9.26
AA ZAR H	R 62.04	R 63.42	R 62.67

	American Income Portfolio (continued)		
	February 28, 2025 (unaudited)	August 31, 2024	August 31, 2023
Class			
AK	$ 10.73	$ 10.90	$ 10.59
AK EUR	€ 10.63	€ 10.08	€ 9.92
AK EUR H	€ 10.44	€ 10.62	€ 10.37
AR EUR	€ 10.63	€ 9.83	€ 9.91
AR EUR H	€ 9.38	€ 9.31	€ 9.25
AT	$ 6.47	$ 6.57	$ 6.38
AT AUD H	AUD 10.53	AUD 10.71	AUD 10.45
AT CAD H	CAD 10.56	CAD 10.74	CAD 10.47
AT DUR PH	$ 12.82	$ 12.64	$ 12.18
AT EUR	€ 6.38	€ 6.05	€ 5.96
AT EUR H	€ 10.53	€ 10.71	€ 10.45
AT GBP H	£ 10.41	£ 10.58	£ 10.34
AT HKD	HKD 50.39	HKD 51.30	HKD 50.11
AT NZD H	NZD 10.04	NZD 10.23	NZD 9.98
AT RMB H	CNH 71.13	CNH 72.46	CNH 70.77
AT SGD	SGD 8.76	SGD 8.59	SGD 8.65
AT SGD H	SGD 10.63	SGD 10.81	SGD 10.56
B	$ 6.52	$ 6.61	$ 6.41
B2	$ 24.97	$ 24.67	$ 22.70
BT	$ 6.56	$ 6.65	$ 6.45
C	$ 6.50	$ 6.60	$ 6.41
C EUR	€ 6.40	€ 6.07	€ 5.98
C2	$ 38.55	$ 38.05	$ 34.92
C2 EUR	€ 37.16	€ 34.42	€ 32.20
C2 EUR H	€ 17.47	€ 17.40	€ 16.27
CT	$ 10.88	$ 11.04	$ 10.71
EA	$ 10.68	$ 10.96	$ 10.86
EA AUD H	AUD 10.19	AUD 10.47	AUD 10.42
EA ZAR H	R 70.36	R 72.13	R 71.63
I	$ 6.45	$ 6.56	$ 6.38
I EUR	€ 6.37	€ 6.05	€ 5.96
I2	$ 19.60	$ 19.25	$ 17.49
I2 AUD H	AUD 16.51	AUD 16.26	AUD 15.01
I2 CHF H	CHF 15.82	CHF 15.88	CHF 15.08
I2 DUR PH	N/A	N/A	$ 20.56
I2 EUR	€ 18.89	€ 17.41	€ 16.13
I2 EUR H	€ 20.57	€ 20.37	€ 18.86
I2 HKD	HKD 152.66	HKD 150.32	HKD 137.34
I2 SGD	N/A	N/A	SGD 23.67
I2 SGD H	SGD 19.11	SGD 18.94	SGD 17.54
IA	$ 11.05	$ 11.27	$ 11.05
IA AUD H	AUD 10.50	AUD 10.72	AUD 10.55
IT	$ 10.51	$ 10.68	$ 10.40
IT AUD H	AUD 9.81	AUD 9.98	AUD 9.75
IT CAD H	CAD 11.47	CAD 11.68	CAD 11.40
IT EUR H	€ 11.41	€ 11.61	€ 11.36
IT GBP H	£ 11.31	£ 11.51	£ 11.27
IT HKD	HKD 81.88	HKD 83.42	HKD 81.64
IT JPY	¥ 11,466.00	¥ 11,186.00	¥ 10,600.00

	American Income Portfolio (continued)		
	February 28, 2025 (unaudited)	August 31, 2024	August 31, 2023
Class			
IT JPY H	¥ 6,605.00	¥ 6,736.00	¥ 6,609.00
IT NZD H	NZD 11.33	NZD 11.55	NZD 11.30
IT RMB H	CNH 77.08	CNH 78.60	CNH 76.90
IT SGD H	SGD 10.70	SGD 10.89	SGD 10.65
J	$ 6.64	$ 6.74	$ 6.54
L2	N/A	N/A	$ 14.38
LT	N/A	N/A	$ 11.52
N2	$ 18.64	$ 18.41	$ 16.91
NT	$ 10.58	$ 10.73	$ 10.41
S	$ 23.23	$ 22.73	$ 20.50
S1	$ 25.52	$ 25.04	$ 22.70
S1D	$ 13.73	$ 13.83	$ 13.25
S1D2	$ 76.16	$ 77.42	$ 75.41
SA	$ 72.85	$ 73.99	$ 71.95
SHK	$ 75.73	$ 76.94	$ 74.82
W	$ 11.59	$ 11.78	$ 11.48
W2	$ 18.17	$ 17.83	$ 16.17
W2 CHF H	CHF 14.48	CHF 14.51	CHF 13.76
W2 EUR H	€ 15.50	€ 15.34	€ 14.19
WT	$ 11.60	$ 11.79	$ 11.48
WT AUD H	AUD 11.03	AUD 11.22	AUD 10.98
WT EUR H	€ 11.46	€ 11.67	€ 11.42
WT GBP H	£ 11.29	£ 11.49	£ 11.25
WT HKD	HKD 90.37	HKD 92.09	HKD 90.15
WT SGD H	SGD 11.35	SGD 11.55	SGD 11.31

	European Income Portfolio		
	February 28, 2025 (unaudited)	August 31, 2024	August 31, 2023
Net Assets	€ 1,416,646,028	€ 1,266,574,781	€ 1,121,772,376
Class			
A	€ 5.97	€ 5.94	€ 5.65
A USD	$ 6.12	$ 6.49	$ 6.08
A2	€ 22.01	€ 21.47	€ 19.63
A2 CHF H	CHF 15.92	CHF 15.74	CHF 14.78
A2 PLN H	PLN 124.77	PLN 120.24	PLN 107.74
A2 USD	$ 22.83	$ 23.74	$ 21.29
A2 USD H	$ 21.15	$ 20.47	$ 18.40
AA	€ 10.47	€ 10.49	€ 10.11
AA AUD H	AUD 10.20	AUD 10.22	AUD 9.85
AA HKD H	HKD 69.89	HKD 70.03	HKD 67.44
AA RMB H	CNH 69.48	CNH 69.79	CNH 67.29
AA SGD H	SGD 10.39	SGD 10.42	SGD 10.05
AA USD H	$ 10.71	$ 10.72	$ 10.29
AK	€ 12.55	€ 12.50	€ 11.89
AR	€ 10.58	€ 10.32	€ 9.96
AT	€ 5.97	€ 5.94	€ 5.65
AT AUD H	AUD 12.70	AUD 12.63	AUD 12.02
AT SGD H	SGD 12.15	SGD 12.10	SGD 11.53

	European Income Portfolio (continued)		
	February 28, 2025 (unaudited)	August 31, 2024	August 31, 2023
Class			
AT USD	$ 6.13	$ 6.50	$ 6.08
AT USD H	$ 13.26	$ 13.18	$ 12.50
B USD	$ 6.16	$ 6.53	$ 6.10
B2	€ 18.41	€ 18.03	€ 16.60
B2 USD	$ 19.10	$ 19.92	$ 17.99
C	€ 5.98	€ 5.96	€ 5.66
C USD	$ 6.14	$ 6.52	$ 6.09
C2	€ 20.49	€ 20.03	€ 18.40
C2 USD	$ 21.26	$ 22.15	$ 19.96
C2 USD H	$ 19.86	$ 19.27	$ 17.40
CK	€ 12.57	€ 12.51	€ 11.89
CT USD H	$ 12.21	$ 12.15	$ 11.52
I	€ 5.96	€ 5.93	€ 5.65
I USD	$ 6.09	$ 6.46	$ 6.06
I2	€ 15.04	€ 14.63	€ 13.30
I2 AUD H	AUD 33.12	AUD 32.05	AUD 29.06
I2 CHF H	CHF 16.54	CHF 16.31	CHF 15.23
I2 USD	$ 15.60	$ 16.17	$ 14.43
I2 USD H	$ 30.70	$ 29.62	$ 26.48
IA	€ 11.72	€ 11.71	€ 11.22
IA HKD H	HKD 78.88	HKD 78.84	HKD 75.47
IA SGD H	N/A	N/A	SGD 11.23
IA USD H	$ 11.96	$ 11.95	$ 11.40
IT	€ 12.62	€ 12.56	€ 11.95
IT SGD H	N/A	N/A	SGD 11.98
IT USD H	$ 12.57	$ 12.50	$ 11.85
NT USD H	$ 12.84	$ 12.76	$ 12.10
S1	€ 24.80	€ 24.11	€ 21.88
S1 USD	$ 25.76	$ 26.67	$ 23.73
S1 USD H	$ 28.97	$ 27.93	$ 24.91
S1D	€ 12.45	€ 12.39	€ 11.80
SA USD H	$ 83.17	$ 82.72	$ 78.43
SHK	€ 82.40	€ 82.07	€ 78.01
W2	€ 16.29	€ 15.84	€ 14.38
W2 CHF H	CHF 15.99	CHF 15.75	CHF 14.69
W2 USD H	$ 17.97	$ 17.33	$ 15.47
WA	€ 12.45	€ 12.43	€ 11.88
WA HKD H	N/A	N/A	HKD 79.83
WA USD H	$ 12.69	$ 12.66	$ 12.06
WT	€ 12.84	€ 12.78	€ 12.17
WT SGD H	N/A	N/A	SGD 12.22
WT USD H	$ 13.08	$ 13.01	$ 12.34

	Emerging Markets Debt Portfolio		
	February 28, 2025 (unaudited)	**August 31, 2024**	**August 31, 2023**
Net Assets	$ 390,072,853	$ 481,549,380	$ 482,266,459
Class			
A	$ 11.33	$ 11.21	$ 10.41
A EUR	€ 11.17	€ 10.33	€ 9.71
A2	$ 35.07	$ 33.64	$ 29.28
A2 CHF H	CHF 14.02	CHF 13.75	CHF 12.52
A2 EUR	€ 33.80	€ 30.42	€ 27.00
A2 EUR H	€ 19.99	€ 19.34	€ 17.18
A2 HKD	HKD 272.78	HKD 262.30	HKD 229.66
A2 PLN	N/A	N/A	PLN 120.83
A2 PLN H	PLN 111.22	PLN 106.27	PLN 92.70
A2 SGD H	SGD 20.96	SGD 20.31	SGD 18.03
AA	$ 9.03	$ 9.00	$ 8.48
AA AUD H	AUD 8.30	AUD 8.28	AUD 7.84
AA CAD H	CAD 8.23	CAD 8.21	CAD 7.77
AA EUR H	€ 8.30	€ 8.28	€ 7.85
AA GBP H	£ 8.12	£ 8.10	£ 7.68
AA HKD	HKD 70.22	HKD 70.17	HKD 66.48
AA NZD H	NZD 8.08	NZD 8.08	NZD 7.64
AA RMB H	N/A	N/A	CNH 58.79
AA SGD H	N/A	N/A	SGD 8.19
AA ZAR H	R 57.49	R 57.24	R 54.00
AI	$ 51.71	$ 51.63	$ 48.85
AI AUD H	AUD 50.24	AUD 50.24	AUD 47.79
AR EUR	€ 10.32	€ 9.29	€ 8.94
AT	$ 11.38	$ 11.25	$ 10.44
AT AUD H	AUD 9.78	AUD 9.68	AUD 9.03
AT CAD H	CAD 9.05	CAD 8.97	CAD 8.36
AT EUR	€ 11.23	€ 10.38	€ 9.75
AT EUR H	€ 10.19	€ 10.10	€ 9.43
AT GBP H	£ 9.00	£ 8.92	£ 8.33
AT HKD	HKD 88.60	HKD 87.85	HKD 81.98
AT NZD H	NZD 8.75	NZD 8.68	NZD 8.09
AT SGD H	SGD 9.84	SGD 9.75	SGD 9.10
BT	$ 11.48	$ 11.34	$ 10.48
C	$ 11.39	$ 11.26	$ 10.44
C EUR	€ 11.21	€ 10.37	€ 9.74
C2	$ 32.17	$ 30.93	$ 27.05
C2 EUR	€ 31.02	€ 27.99	€ 24.94
C2 EUR H	€ 18.78	€ 18.21	€ 16.25
CT	$ 9.69	$ 9.57	$ 8.87
EA	$ 10.43	$ 10.42	$ 9.87
EA AUD H	AUD 9.83	AUD 9.83	AUD 9.36
EA ZAR H	R 67.39	R 67.29	R 63.86
EI	$ 50.60	$ 50.67	$ 48.19
EI AUD H	AUD 49.13	AUD 49.26	AUD 47.10
I	$ 11.27	$ 11.16	$ 10.38
I2	$ 38.89	$ 37.20	$ 32.21
I2 AUD H (8)	N/A	AUD 16.48	AUD 14.50

	Emerging Markets Debt Portfolio (continued)		
	February 28, 2025 (unaudited)	August 31, 2024	August 31, 2023
Class			
I2 CHF H	CHF 15.00	CHF 14.67	CHF 13.28
I2 EUR	€ 37.48	€ 33.65	€ 29.70
I2 EUR H	€ 21.78	€ 21.01	€ 18.56
IT AUD H	AUD 8.77	AUD 8.69	AUD 8.11
IT EUR H	€ 9.74	€ 9.65	€ 9.01
N2	$ 17.76	$ 17.08	$ 14.95
NT	$ 9.42	$ 9.31	$ 8.62
S	$ 39.32	$ 37.48	$ 32.23
S1 2	$ 36.27	$ 34.66	$ 29.97
S1 2 EUR	N/A	N/A	€ 27.66
S1 EUR H	€ 21.18	€ 20.41	€ 18.00
S1 GBP H	£ 23.44	£ 22.44	£ 19.52
S1L	$ 109.50	$ 108.52	$ 100.49
SA	$ 69.58	$ 68.81	$ 63.89

	Mortgage Income Portfolio		
	February 28, 2025 (unaudited)	August 31, 2024	August 31, 2023
Net Assets	$ 1,334,897,290	$ 1,140,236,367	$ 744,715,033
Class			
A	$ 11.48	$ 11.57	$ 11.31
A2	$ 22.15	$ 21.45	$ 19.37
A2 EUR	€ 21.35	€ 19.40	€ 17.86
A2 EUR H	€ 15.56	€ 15.18	N/A
A2 HKD	HKD 172.24	HKD 167.25	HKD 151.89
A2 SGD	N/A	N/A	SGD 26.21
A2X	$ 15.90	$ 15.40	$ 13.89
A2X EUR	€ 15.33	€ 13.93	€ 12.81
AA	$ 9.78	$ 9.92	$ 9.83
AA AUD H	AUD 9.37	AUD 9.51	AUD 9.44
AA HKD	HKD 76.03	HKD 77.36	HKD 77.14
AA RMB H	CNH 65.88	CNH 67.03	CNH 66.68
AA SGD H	SGD 9.60	SGD 9.75	SGD 9.70
AA ZAR H	R 65.54	R 66.39	R 65.83
AR EUR H	€ 9.81	€ 9.57	€ 9.54
AT	$ 11.51	$ 11.59	$ 11.33
AT AUD H	AUD 11.07	AUD 11.16	AUD 10.92
AT EUR	€ 11.10	€ 10.48	€ 10.44
AT GBP H	£ 11.92	£ 12.00	£ 11.77
AT HKD	HKD 89.50	HKD 90.39	HKD 88.88
AT SGD	N/A	N/A	SGD 15.28
AT SGD H	SGD 11.29	SGD 11.38	SGD 11.16
AX	$ 5.56	$ 5.60	$ 5.48
AX EUR	€ 5.36	€ 5.06	€ 5.04
BX	$ 5.57	$ 5.61	$ 5.48
BX EUR	€ 5.36	€ 5.06	€ 5.04
C	$ 11.50	$ 11.59	$ 11.33
C2	$ 21.04	$ 20.43	$ 18.53

	Mortgage Income Portfolio (continued)		
	February 28, 2025 (unaudited)	**August 31, 2024**	**August 31, 2023**
Class			
C2 EUR	€ 20.30	€ 18.49	€ 17.09
CX	$ 5.56	$ 5.60	$ 5.48
I	$ 11.49	$ 11.57	$ 11.31
I EUR	€ 11.06	€ 10.45	€ 10.41
I2	$ 23.52	$ 22.72	$ 20.40
I2 EUR	€ 22.69	€ 20.57	€ 18.83
I2 EUR H	€ 17.24	€ 16.79	€ 15.32
IT EUR H	€ 12.05	€ 12.14	€ 11.89
IX	$ 5.56	$ 5.60	$ 5.48
N2	$ 18.27	$ 17.74	$ 16.11
NT	$ 12.26	$ 12.34	$ 12.06
S	$ 11.46	$ 11.54	$ 11.28
S1	$ 22.01	$ 21.24	$ 19.04
S1 AUD H	AUD 125.38	AUD 121.17	AUD 109.99
S1 EUR	N/A	N/A	€ 17.57
S1 EUR H	€ 113.41	€ 110.25	€ 100.44
S1 JPY	N/A	N/A	¥ 14,584.00
S1L	$ 104.92	$ 104.52	$ 101.43
SA	$ 74.97	$ 75.53	$ 73.90

(1) Commenced on February 7, 2025

(2) Commenced on October 8, 2024

(3) Last official NAV calculated on November 19, 2024. See note A.

(4) Liquidated on November 14, 2024 with a final NAV per share of SGD140.18

(5) Liquidated on October 21, 2024 with a final NAV per share of €89.82

(6) Liquidated on October 29, 2024 with a final NAV per share of $129.23

(7) Liquidated on October 16, 2024 with a final NAV per share of ¥16,772.00

(8) Liquidated on October 29, 2024 with a final NAV per share of AUD16.50

NOTE A: General Information

AB FCP I (the "Fund") is a mutual investment fund (*fonds commun de placement*) organized under the laws of the Grand Duchy of Luxembourg and registered under Part I of the Law of December 17, 2010 on undertakings for collective investment, as amended (the "Law of 2010"). The Fund is managed in the interest of its co-owners (the "Shareholders") by AllianceBernstein (Luxembourg) S.à r.l. (the "Management Company"), a company organized under the laws of the Grand Duchy of Luxembourg and having its registered office in Luxembourg. The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities ("UCITS") within the meaning of Article 1(2) of the EC Directive 2009/65 of July 13, 2009, as amended.

The Fund comprises separate pools of assets currently consisting of 9 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.

The portfolio AB FCP I – Japan Strategic Portfolio was liquidated. The last official Net Asset Value ("NAV") was calculated on November 19, 2024. As of February 28, 2025, cash balance for the Portfolio amounted to ¥8,170,221.

The following table lists each Portfolio's commencement of operations as well as Share Classes funded as of February 28, 2025:

AB FCP I –	Commencement of Operations	Share Classes Funded
Global Equity Blend Portfolio	August 29, 2003	A, A EUR, A EUR H, A SGD, B, B SGD, C, C EUR, I, I EUR, S HKD, S1, S1 EUR, S1 GBP & S1 SGD
Emerging Markets Growth Portfolio	October 29, 1992	A, A AUD H, A EUR, A HKD, A PLN H, A SGD, A SGD H, AD, B, C, C EUR, ED, I, I AUD H, I EUR, N, S1, S1 EUR & S1 GBP
Asia Ex-Japan Equity Portfolio	November 27, 2009	A, A AUD H, A EUR, A HKD, A SGD H, AD, AD AUD H, AD CAD H, AD EUR, AD EUR H, AD GBP H, AD HKD, AD NZD H, AD ZAR H, AY JPY, BY JPY, C, C EUR, ED, ED AUD H, I, I EUR, I GBP, L EUR, S, S HKD, S1, S1 EUR, S1 GBP & SD
Short Duration Bond Portfolio	September 13, 1996	A, A EUR, A2, A2 EUR, A2 EUR H, A2 HKD, A2 SGD H, AA, AA AUD H, AA CAD H, AA GBP H, AA HKD, AA SGD H, AJ, AT, AT AUD H, AT CAD H, AT EUR, AT EUR H, AT GBP H, AT HKD, AT NZD H, AT SGD H, AX, C, C2, I, I2, I2 EUR H, IT, N2, NT, S, S1 2, S1 2 EUR, S1 EUR H, S1T & SA
Global High Yield Portfolio	September 19, 1997	A, A EUR, A2, A2 CHF H, A2 EUR, A2 EUR H, A2 HKD, A2 PLN H, A2 SGD, A2 SGD H, AA, AA AUD H, AA CAD H, AA EUR H, AA GBP H, AA HKD, AA NZD H, AA RMB H, AA SGD H, AA ZAR H, AK, AK EUR, AK EUR H, AR EUR H, AT, AT AUD H, AT CAD H, AT EUR, AT EUR H, AT GBP H, AT HKD, AT NZD H, AT RMB H, AT SGD, AT SGD H, B, B2, BT, BT AUD H, C, C EUR, C2, C2 EUR, C2 EUR H, CT, EA, EA AUD H, EA ZAR H, I, I EUR, I2, I2 AUD H, I2 CHF H, I2 EUR, I2 EUR H, I2 SGD, I2 SGD H, IA AUD H, IQD, IT, IT AUD H, IT CAD H, IT EUR H, IT GBP H, IT HKD, IT RMB H, J, N2, NT, S1, S1 EUR H, S1D, S1D2, S1L GBP H, SA, SHK, SK, W, W EUR, W2, W2 CHF H, W2 EUR H, WT, WT AUD H, WT CAD H, WT EUR H, WT GBP H & WT RMB H

AB FCP I –	Commencement of Operations	Share Classes Funded
American Income Portfolio	June 30, 1993	A, A EUR, A2, A2 CHF H, A2 DUR PH, A2 EUR, A2 EUR H, A2 HKD, A2 PLN H, A2 SGD, A2 SGD H, AA, AA AUD H, AA CAD H, AA DUR PH, AA EUR H, AA GBP H, AA HKD, AA JPY H, AA NZD H, AA RMB H, AA SGD H, AA ZAR H, AK, AK EUR, AK EUR H, AR EUR, AR EUR H, AT, AT AUD H, AT CAD H, AT DUR PH, AT EUR, AT EUR H, AT GBP H, AT HKD, AT NZD H, AT RMB H, AT SGD, AT SGD H, B, B2, BT, C, C EUR, C2, C2 EUR, C2 EUR H, CT, EA, EA AUD H, EA ZAR H, I, I EUR, I2, I2 AUD H, I2 CHF H, I2 EUR, I2 EUR H, I2 HKD, I2 SGD H, IA, IA AUD H, IT, IT AUD H, IT CAD H, IT EUR H, IT GBP H, IT HKD, IT JPY, IT JPY H, IT NZD H, IT RMB H, IT SGD H, J, N2, NT, S, S1, S1D, S1D2, SA, SHK, W, W2, W2 CHF H, W2 EUR H, WT, WT AUD H, WT EUR H, WT GBP H, WT HKD & WT SGD H
European Income Portfolio	February 25, 1999	A, A USD, A2, A2 CHF H, A2 PLN H, A2 USD, A2 USD H, AA, AA AUD H, AA HKD H, AA RMB H, AA SGD H, AA USD H, AK, AR, AT, AT AUD H, AT SGD H, AT USD, AT USD H, B USD, B2, B2 USD, C, C USD, C2, C2 USD, C2 USD H, CK, CT USD H, I, I USD, I2, I2 AUD H, I2 CHF H, I2 USD, I2 USD H, IA, IA HKD H, IA USD H, IT, IT USD H, NT USD H, S1, S1 USD, S1 USD H, S1D, SA USD H, SHK, W2, W2 CHF H, W2 USD H, WA, WA USD H, WT & WT USD H
Emerging Markets Debt Portfolio	March 22, 2006	A, A EUR, A2, A2 CHF H, A2 EUR, A2 EUR H, A2 HKD, A2 PLN H, A2 SGD H, AA, AA AUD H, AA CAD H, AA EUR H, AA GBP H, AA HKD, AA NZD H, AA ZAR H, AI, AI AUD H, AR EUR, AT, AT AUD H, AT CAD H, AT EUR, AT EUR H, AT GBP H, AT HKD, AT NZD H, AT SGD H, BT, C, C EUR, C2, C2 EUR, C2 EUR H, CT, EA, EA AUD H, EA ZAR H, EI, EI AUD H, I, I2, I2 CHF H, I2 EUR, I2 EUR H, IT AUD H, IT EUR H, N2, NT, S, S1 2, S1 EUR H, S1 GBP H, S1L & SA
Mortgage Income Portfolio	September 26, 1994	A, A2, A2 EUR, A2 EUR H, A2 HKD, A2X, A2X EUR, AA, AA AUD H, AA HKD, AA RMB H, AA SGD H, AA ZAR H, AR EUR H, AT, AT AUD H, AT EUR, AT GBP H, AT HKD, AT SGD H, AX, AX EUR, BX, BX EUR, C, C2, C2 EUR, CX, I, I EUR, I2, I2 EUR, I2 EUR H, IT EUR H, IX, N2, NT, S, S1, S1 AUD H, S1 EUR H, S1L & SA

NOTE B: Significant Accounting Policies
The Financial Statements have been prepared in accordance with Luxembourg legal and regulatory requirements and on a going concern basis. The following is a summary of significant accounting policies followed by the Portfolios.

1. Valuation

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

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

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

When fair valuation procedures are employed with respect to a particular Portfolio security, various objective and subjective factors may be considered, including, among other things, developments affecting the security or involving an entire market since the security's latest reported price, current valuations of relevant stock indices or pronouncements of certain governmental authorities. Fair value prices based on third party vendor modeling tools may be utilized to the extent available. Therefore, when fair valuation procedures are employed, the prices of individual Portfolio securities utilized to calculate the Portfolio's Net Asset Value ("NAV") may differ from quoted or published prices for the same securities. Currently, fair value adjustments are only applicable to certain equity securities and futures contracts.

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

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

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

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

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

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

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

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

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

1.5 Options Purchased and Options Written
When an option is purchased, an amount equal to the premium paid is recorded as an investment and is subsequently adjusted to the current market value of the option purchased. Premiums paid for the purchase of options which expire unexercised are treated on the expiration date as realized losses. If a purchased put option is exercised, the premium is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining whether the relevant Portfolio has realized a gain or loss.

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

1.6 Investments in other Undertakings for Collective Investment ("UCIs")
Investments in other UCIs are valued at the last available NAV for the UCI in question.

1.7 Swap Agreements
The Portfolios accrue for interim payments on swap contracts on a daily basis, within income and expenses. Swap contracts are marked to market on a daily basis with fluctuations in value recorded in "Unrealized appreciation (depreciation) on swaps" in the Statement of Assets and Liabilities and "Changes in unrealized gains and (losses) on swaps" in the Statement of Operations and Changes in Net Assets. Once a swap contract has matured or is sold, the net amount is recorded as "Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency" in the Statement of Operations and Changes in Net Assets. The upfront premiums paid or received are recognized as cost or proceeds in the Statement of Assets and Liabilities and are amortized on a straight line basis over the life of the contract. Accruals of amortized upfront premiums on credit default swaps are included in "Swap income" until the position is sold, thereafter the amortized upfront premiums are included in "Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency". On all other swap types the amortized upfront premiums are included within "Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency". Fluctuations in the value of swap contracts are recorded as a component of "Changes in unrealized gains and (losses) on swaps" in the Statement of Operations and Changes in Net Assets.

"Upfront premiums paid (received) on swap contracts" disclosed in the Statement of Assets and Liabilities include premiums paid (received) on the OTC credit default swaps and a margin that is yet to be settled on the centrally cleared credit default swaps.

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

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

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

4. Currency Translation
Values expressed in a currency other than the currency in which a Portfolio is denominated, as determined by the Management Regulations, are translated at the average of the last available bid and ask price of such currency. 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 1.0374 and average rate 1.0643 for EUR to USD, spot rate 0.0066 and average rate 0.0066 for JPY to USD.

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

5. Investment Income and Investment Transactions
Dividend income is recorded on the ex-dividend date. Interest income is accrued daily. Investment gains and losses for the Portfolios are determined on an average cost basis. The Fund accretes discounts and amortizes premiums as adjustments, if applicable, to interest income. Investment transactions are recorded on trade date plus one day.

6. Estimates
The preparation of the Financial Statements in conformity with accounting principles generally accepted in Luxembourg requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of income and expenses during the reporting year. Actual results may differ from those estimates.

7. Swing Pricing Adjustment
(The following applies to all Portfolios except Global Equity Blend Portfolio)

The Fund implemented a NAV Adjustment Policy, also known as "swing pricing" policy, effective from November 2, 2015. Under this policy, a Portfolio's NAV may be adjusted to reflect the impact of estimated transaction costs, deal spreads and charges generated by shareholders' purchase and redemption activity. Swing pricing is automatically applied when daily net subscriptions or redemptions exceed a threshold specified by the Swing Pricing Committee under the supervision of the Board of Managers.

When swing pricing is applied, the NAV of the relevant Portfolio's shares will be adjusted up or down, in an amount generally not to exceed 2% of the relevant NAV, so that the transaction costs incurred due to the purchase and redemption activity are borne by the investors transacting in the Portfolio's shares, rather than the Portfolio itself. This adjustment is intended to minimize dilution of the value of shareholders' investment in shares of a Portfolio brought on by transactions in the Portfolio's shares.

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

All Portfolios subject to swing pricing except Short Duration Bond Portfolio and Mortgage Income Portfolio swung their NAVs during the reporting period and as of February 28, 2025, none of such Portfolios swung their NAVs.

NOTE C: Taxes
As a Luxembourg *fonds commun de placement* ("FCP"), the Fund is not subject, under present tax laws, to income, withholding or capital gains taxes in Luxembourg. The Fund is subject to the Luxembourg *taxe d'abonnement* at the rate of 0.05% per annum calculated and payable quarterly as the aggregate total net assets on the last day of each calendar quarter. The rate is 0.01% for share classes reserved to institutional investors within the meaning of Article 174 of the Law of 2010. Interest, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

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

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

For Emerging Markets Growth Portfolio:

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

For Asia Ex-Japan Equity Portfolio:

- For Class A, C, I, L, S and S1 shares (and corresponding H shares), the Management Company currently does not intend to pay distributions with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.
- For Class AY and class BY shares, the Management Company has discretion to declare and pay distributions based on the Portfolio's net income attributable to each class of Shares.

- For Class AD, ED, ID and SD shares (and corresponding H shares), the Management Company intends to declare and pay monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

For Japan Strategic Value Portfolio (until liquidation date):

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

For Short Duration Bond Portfolio:

- For Class A, AX, C, I and S shares (and corresponding H shares, unless noted otherwise), the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For Class AJ, AT, CT, IT, NT and S1T shares (and corresponding H shares), the Management Company intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For Class AA and SA shares (and corresponding H shares), the Management Company intends to declare and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Management Company intends to declare and make annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per share of the relevant classes will be reduced by such fees and expenses.
- For Class A2, C2, I2, N2, S1, S2 and S1 2 shares (and corresponding H shares) and S 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 shares (and corresponding H shares), the Management Company intends to declare and pay bi-annually dividends equal to all or substantially all of the Portfolio's net income attributable to the relevant class of Shares.
- For Class AA, EA, IA and SA shares (and corresponding H shares), the Management Company intends to declare and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Management Company intends to declare and make annual distributions. For class SHK shares, the Management Company intends to declare daily and make monthly distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per share of the relevant classes will be reduced by such fees and expenses.
- For Class S1L shares (and corresponding H shares), the Management Company intends to declare and make monthly dividends equal to all or substantially all of the Portfolio's net income attributable to the class of Shares. Such dividends will not be paid out of capital attributable to the share class of Shares.
- For Class A2, B2, C2, E2, I2, N2, S, S1 and W2 shares (and corresponding H shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.

For American Income Portfolio:

- For Class A, B, C, I, JA, J and W shares (and corresponding H shares), the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.

- For Class AT, BT, CT, IT, LT, NT, S1D, S1D2, WT and ZT shares (and corresponding H and DUR PH shares), the Management Company intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For Class AK and CK shares (and corresponding H shares), the Management Company intends to declare and pay bi-annually dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For Class AA, EA, IA and SA shares (and corresponding H and DUR PH shares), the Management Company intends to declare and make monthly distributions. For class SHK shares (and corresponding H shares), the Management Company intends to declare daily and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Management Company intends to declare and make annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per share of the relevant classes will be reduced by such fees and expenses.
- For Class S1QD shares (and corresponding H shares), the Management Company intends to declare and pay quarterly dividends equal to all or substantially all of the Portfolio's net income attributable to the class of Shares.
- For Class A2, B2, C2, E2, I2, L2, N2, S, S1 and W2 shares (and corresponding H and DUR PH shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.

For European Income Portfolio:

- For Class A, B, C and I shares, the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For Class AT, CT, IT, NT, S1D and WT shares (and corresponding H shares), the Management Company intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For Class AK and CK shares, the Management Company intends to declare and pay bi-annually dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For Class AA, IA, SA and WA shares (and corresponding H shares), the Management Company intends to declare and make monthly distributions. For class SHK shares (and corresponding H shares), the Management Company intends to declare daily and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Management Company intends to declare and make annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per share of the relevant classes will be reduced by such fees and expenses.
- For Class A2, B2, C2, E2, I2, S, S1 and W2 shares (and corresponding H shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.

For Emerging Markets Debt Portfolio:

- For Class A, C and I shares (and corresponding H shares), the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For Class AT, BT, CT, IT, NT and ZT shares (and corresponding H shares), the Management Company intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For Class AA, EA and SA shares (and corresponding H shares), the Management Company intends to declare and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares, the Management Company intends to declare and make annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per share of the relevant classes will be reduced by such fees and expenses.
- For Class AI and EI shares (and corresponding H shares), the Management Company intends to declare and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. Distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and, potentially to a significant extent from capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such, may result in a decrease in the NAV per share for the relevant class. If the NAV per share falls below, respectively USD 1 and AUD 1, the Management Company will contemplate at its full discretion, either (i) the restructuring of the Share Class including through the merger with a Share Class with similar features or (ii) the liquidation of the Share Class. Distributions may be automatically reinvested at the election of the Shareholder.
- For Class S1L shares, the Management Company intends to declare and make monthly dividends equal to all or substantially all of the Portfolio's net income attributable to the class of Shares. Such dividends will not be paid out of capital attributable to the share class of Shares.

- For Class A2, C2, E2, I2, N2, S, S1 and S1 2 shares (and corresponding H shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.
- For Class S1QD shares (and corresponding H shares), the Board intends to declare and pay quarterly dividends equal to all or substantially all of the Portfolio's net income attributable to the class of Shares.

For Mortgage Income Portfolio:

- For Class A, AX, BX, C, CX, I, IX, S and S1X shares, the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For Class AT, ATX, IT, NT and ZT shares, the Management Company intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For Class AA, EA and SA shares (and corresponding H shares), the Management Company intends to declare and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Management Company intends to declare and make annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per share of the relevant classes will be reduced by such fees and expenses.
- For Class S1L shares, the Management Company intends to declare and make monthly dividends equal to all or substantially all of the Portfolio's net income attributable to the class of Shares. Such dividends will not be paid out of capital attributable to the share class of Shares.
- For Class A2, A2X, C2, C2X, E2, I2, I2X, N2, S1 and S2 shares (and corresponding H shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares. 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 FCP I –	Share Class	%
Global Equity Blend Portfolio	Class A	2.10%
	Class A EUR	2.10%
	Class A EUR H	2.10%
	Class A SGD	2.10%
	Class B	3.10%
	Class B SGD	3.10%
	Class C	2.55%
	Class C EUR	2.55%
	Class I	1.30%
	Class I EUR	1.30%
	Class S HKD	0.10%
	Class S1	0.80%
	Class S1 EUR	0.80%
	Class S1 GBP	0.80%
	Class S1 SGD	0.80%
Emerging Markets Growth Portfolio	Class S1	1.20%
	Class S1 EUR	1.20%
	Class S1 GBP	1.20%
Asia Ex-Japan Equity Portfolio	Class A	2.05%
	Class A AUD H	2.05%
	Class A EUR	2.05%
	Class A HKD	2.05%
	Class A SGD H	2.05%
	Class AD	2.05%
	Class AD AUD H	2.05%
	Class AD CAD H	2.05%
	Class AD EUR	2.05%
	Class AD EUR H	2.05%
	Class AD GBP H	2.05%
	Class AD HKD	2.05%
	Class AD NZD H	2.05%
	Class AD ZAR H	2.05%
	Class AY JPY	2.05%
	Class BY JPY	2.52%
	Class C	2.50%
	Class C EUR	2.50%
	Class ED	3.05%
	Class ED AUD H	3.05%
	Class I	1.25%
	Class I EUR	1.25%

AB FCP I –	Share Class	%
Asia Ex-Japan Equity Portfolio (continued)	Class I GBP	1.25%
	Class L EUR	1.85%
	Class S	0.30%
	Class S HKD	0.30%
	Class S1	1.20%
	Class S1 EUR	1.20%
	Class S1 GBP	1.20%
	Class SD	0.30%
Japan Strategic Value Portfolio(a)	Class A	1.70%
	Class A CZK H	1.70%
	Class A EUR	1.70%
	Class A EUR H	1.70%
	Class A SGD(b)	1.70%
	Class A SGD H	1.70%
	Class A USD	1.70%
	Class A USD H	1.70%
	Class AD	1.70%
	Class AD AUD H	1.70%
	Class AD NZD H	1.70%
	Class AD USD H	1.70%
	Class AD ZAR H	1.70%
	Class C	2.60%
	Class C EUR(c)	2.60%
	Class C EUR H	2.60%
	Class C USD	2.60%
	Class I	0.90%
	Class I EUR	0.90%
	Class I EUR H	0.90%
	Class I USD	0.90%
	Class I USD H	0.90%
	Class S1 EUR	0.80%
	Class S1 USD(d)	0.80%
	Class SD(e)	0.15%
Short Duration Bond Portfolio	Class A	1.20%
	Class A EUR	1.20%
	Class A2	1.20%
	Class A2 EUR	1.20%
	Class A2 EUR H	1.20%
	Class A2 HKD	1.20%
	Class A2 SGD H	1.20%
	Class AA	1.20%
	Class AA AUD H	1.20%
	Class AA CAD H	1.20%
	Class AA GBP H	1.20%
	Class AA HKD	1.20%
	Class AA SGD H	1.20%
	Class AJ	1.00%
	Class AT	1.20%
	Class AT AUD H	1.20%
	Class AT CAD H	1.20%

AB FCP I –	Share Class	%
Short Duration Bond Portfolio (continued)	Class AT EUR	1.20%
	Class AT EUR H	1.20%
	Class AT GBP H	1.20%
	Class AT HKD	1.20%
	Class AT NZD H	1.20%
	Class AT SGD H	1.20%
	Class AX	1.00%
	Class C	1.60%
	Class C2	1.60%
	Class I	0.575%
	Class I2	0.575%
	Class I2 EUR H	0.575%
	Class IT	0.575%
	Class N2	1.70%
	Class NT	1.70%
	Class S	0.10%
	Class S1 2	0.35%
	Class S1 2 EUR	0.35%
	Class S1 EUR H	0.35%
	Class S1T	0.35%
	Class SA	0.10%
Global High Yield Portfolio	Class S1	1.00%
	Class S1 EUR H	1.00%
	Class S1D	1.00%
	Class S1D2	1.00%
	Class S1L GBP H	1.00%
	Class SA	0.10%
	Class SHK	0.10%
	Class SK	0.75%
American Income Portfolio	Class A	1.50%
	Class A EUR	1.50%
	Class A2	1.50%
	Class A2 CHF H	1.50%
	Class A2 DUR PH	1.50%
	Class A2 EUR	1.50%
	Class A2 EUR H	1.50%
	Class A2 HKD	1.50%
	Class A2 PLN H	1.50%
	Class A2 SGD	1.50%
	Class A2 SGD H	1.50%
	Class AA	1.50%
	Class AA AUD H	1.50%
	Class AA CAD H	1.50%
	Class AA DUR PH	1.50%
	Class AA EUR H	1.50%
	Class AA GBP H	1.50%
	Class AA HKD	1.50%
	Class AA JPY H	1.50%
	Class AA NZD H	1.50%
	Class AA RMB H	1.50%
	Class AA SGD H	1.50%
	Class AA ZAR H	1.50%

AB FCP I –	Share Class	%
American Income Portfolio (continued)	Class AK	1.50%
	Class AK EUR	1.50%
	Class AK EUR H	1.50%
	Class AR EUR	1.50%
	Class AR EUR H	1.50%
	Class AT	1.50%
	Class AT AUD H	1.50%
	Class AT CAD H	1.50%
	Class AT DUR PH	1.50%
	Class AT EUR	1.50%
	Class AT EUR H	1.50%
	Class AT GBP H	1.50%
	Class AT HKD	1.50%
	Class AT NZD H	1.50%
	Class AT RMB H	1.50%
	Class AT SGD	1.50%
	Class AT SGD H	1.50%
	Class B	2.20%
	Class B2	2.20%
	Class BT	2.20%
	Class C	1.95%
	Class C EUR	1.95%
	Class C2	1.95%
	Class C2 EUR	1.95%
	Class C2 EUR H	1.95%
	Class CT	1.95%
	Class EA	2.00%
	Class EA AUD H	2.00%
	Class EA ZAR H	2.00%
	Class I	0.95%
	Class I EUR	0.95%
	Class I2	0.95%
	Class I2 AUD H	0.95%
	Class I2 CHF H	0.95%
	Class I2 EUR	0.95%
	Class I2 EUR H	0.95%
	Class I2 HKD	0.95%
	Class I2 SGD H	0.95%
	Class IA	0.95%
	Class IA AUD H	0.95%
	Class IT	0.95%
	Class IT AUD H	0.95%
	Class IT CAD H	0.95%
	Class IT EUR H	0.95%
	Class IT GBP H	0.95%
	Class IT HKD	0.95%
	Class IT JPY	0.95%
	Class IT JPY H	0.95%
	Class IT NZD H	0.95%
	Class IT RMB H	0.95%
	Class IT SGD H	0.95%
	Class N2	2.05%
	Class NT	2.05%
	Class S	0.15%
American Income Portfolio (continued)	Class S1	0.65%
	Class S1D	0.65%
	Class S1D2	0.65%
	Class SA	0.15%
	Class SHK	0.15%
	Class W	0.95%
	Class W2	0.95%
	Class W2 CHF H	0.95%
	Class W2 EUR H	0.95%
	Class WT	0.95%
	Class WT AUD H	0.95%
	Class WT EUR H	0.95%
	Class WT GBP H	0.95%
	Class WT HKD	0.95%
	Class WT SGD H	0.95%
European Income Portfolio	Class A	1.41%
	Class A USD	1.41%
	Class A2	1.41%
	Class A2 CHF H	1.41%
	Class A2 PLN H	1.41%
	Class A2 USD	1.41%
	Class A2 USD H	1.41%
	Class AA	1.41%
	Class AA AUD H	1.41%
	Class AA HKD H	1.41%
	Class AA RMB H	1.41%
	Class AA SGD H	1.41%
	Class AA USD H	1.41%
	Class AK	1.41%
	Class AR	1.41%
	Class AT	1.41%
	Class AT AUD H	1.41%
	Class AT SGD H	1.41%
	Class AT USD	1.41%
	Class AT USD H	1.41%
	Class B USD	2.11%
	Class B2	2.11%
	Class B2 USD	2.11%
	Class C	1.86%
	Class C USD	1.86%
	Class C2	1.86%
	Class C2 USD	1.86%
	Class C2 USD H	1.86%
	Class CK	1.86%
	Class CT USD H	1.86%
	Class I	0.86%
	Class I USD	0.86%
	Class I2	0.86%
	Class I2 AUD H	0.86%
	Class I2 CHF H	0.86%
	Class I2 USD	0.86%
	Class I2 USD H	0.86%
	Class IA	0.86%
	Class IA HKD H	0.86%

AB FCP I –	Share Class	%
European Income Portfolio (continued)	Class IA USD H	0.86%
	Class IT	0.86%
	Class IT USD H	0.86%
	Class NT USD H	1.96%
	Class S1	0.65%
	Class S1 USD	0.65%
	Class S1 USD H	0.65%
	Class S1D	0.65%
	Class SA USD H	0.15%
	Class SHK	0.15%
	Class W2	0.86%
	Class W2 CHF H	0.86%
	Class W2 USD H	0.86%
	Class WA	0.86%
	Class WA USD H	0.86%
	Class WT	0.86%
	Class WT USD H	0.86%
Emerging Markets Debt Portfolio	Class A	1.50%
	Class A EUR	1.50%
	Class A2	1.50%
	Class A2 CHF H	1.50%
	Class A2 EUR	1.50%
	Class A2 EUR H	1.50%
	Class A2 HKD	1.50%
	Class A2 PLN H	1.50%
	Class A2 SGD H	1.50%
	Class AA	1.50%
	Class AA AUD H	1.50%
	Class AA CAD H	1.50%
	Class AA EUR H	1.50%
	Class AA GBP H	1.50%
	Class AA HKD	1.50%
	Class AA NZD H	1.50%
	Class AA ZAR H	1.50%
	Class AI	1.50%
	Class AI AUD H	1.50%
	Class AR EUR	1.50%
	Class AT	1.50%
	Class AT AUD H	1.50%
	Class AT CAD H	1.50%
	Class AT EUR	1.50%
	Class AT EUR H	1.50%
	Class AT GBP H	1.50%
	Class AT HKD	1.50%
	Class C EUR	1.95%
	Class AT NZD H	1.50%
	Class AT SGD H	1.50%
	Class BT	2.50%
	Class C	1.95%
	Class C2	1.95%
	Class C2 EUR	1.95%
	Class C2 EUR H	1.95%
	Class CT	1.95%

AB FCP I –	Share Class	%
Emerging Markets Debt Portfolio (continued)	Class EA	2.00%
	Class EA AUD H	2.00%
	Class EA ZAR H	2.00%
	Class EI	2.00%
	Class EI AUD H	2.00%
	Class I	0.95%
	Class I2	0.95%
	Class I2 AUD H(d)	0.95%
	Class I2 CHF H	0.95%
	Class I2 EUR	0.95%
	Class I2 EUR H	0.95%
	Class IT AUD H	0.95%
	Class IT EUR H	0.95%
	Class N2	2.05%
	Class NT	2.05%
	Class S	0.15%
	Class S1 2	0.70%
	Class S1 EUR H	0.70%
	Class S1 GBP H	0.70%
	Class S1L	0.70%
	Class SA	0.15%
Mortgage Income Portfolio	Class A	1.50%
	Class A2	1.50%
	Class A2 EUR	1.50%
	Class A2 EUR H	1.50%
	Class A2 HKD	1.50%
	Class A2X	1.25%
	Class A2X EUR	1.25%
	Class AA	1.50%
	Class AA AUD H	1.50%
	Class AA HKD	1.50%
	Class AA RMB H	1.50%
	Class AA SGD H	1.50%
	Class AA ZAR H	1.50%
	Class AR EUR H	1.50%
	Class AT	1.50%
	Class AT AUD H	1.50%
	Class AT EUR	1.50%
	Class AT GBP H	1.50%
	Class AT HKD	1.50%
	Class AT SGD H	1.50%
	Class AX	1.25%
	Class AX EUR	1.25%
	Class BX	1.70%
	Class BX EUR	1.70%
	Class C	1.95%
	Class C2	1.95%
	Class C2 EUR	1.95%
	Class CX	1.70%
	Class I	0.95%
	Class I EUR	0.95%
	Class I2	0.95%
	Class I2 EUR	0.95%
	Class I2 EUR H	0.95%

AB FCP I –	Share Class	%
Mortgage Income Portfolio (continued)	Class IT EUR H	0.95%
	Class IX	0.70%
	Class N2	2.05%
	Class NT	2.05%
	Class S	0.15%
	Class S1	0.65%
	Class S1 AUD H	0.65%
	Class S1 EUR H	0.65%
	Class S1L	0.65%
	Class SA	0.15%

(a) Last official NAV calculated on November 19, 2024.
(b) Share class liquidated on November 14, 2024.
(c) Share class liquidated on October 21, 2024.
(d) Share class liquidated on October 29, 2024.
(e) Share class liquidated on October 16, 2024.

The following table shows expenses borne by the Management Company during the period ended February 28, 2025, and reimbursement receivable at February 28, 2025:

AB FCP I –		Expenses borne	Reimbursement receivable
Global Equity Blend Portfolio	$	37,839	8,308
Asia Ex-Japan Equity Portfolio	$	2,358	2,358
Japan Strategic Value Portfolio(a)	¥	18,152,933	–
Short Duration Bond Portfolio	$	34,863	6,736
Mortgage Income Portfolio	$	–	10

(a) Last official NAV calculated on November 19, 2024.

Expenses borne by the Management Company are included in the Statement of Operations and Changes in Net Assets under "Expense reimbursed or waived". Reimbursement receivable is included in the Statement of Assets and Liabilities 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 150 to 159).

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

The Fund compensates its registrar and transfer agent, AllianceBernstein Investor Services, a unit of the Management Company, for providing personnel and facilities to perform registrar and transfer agency services for the Fund. Such compensation amounted to $11,105,410 for the period ended February 28, 2025.

The Fund compensates the Investment Manager for certain services provided to the Fund in connection with the registration of the Fund for sale in certain jurisdictions outside of Luxembourg, subject to certain conditions. Such compensation amounted to $155,810 for the period ended February 28, 2025 and is included in "Professional fees" in the Statement of Operations and Changes in Net Assets.

The Fund compensates its legal adviser, Elvinger Hoss Prussen, *société anonyme* for legal services rendered to the Fund. Payments of €29,993 were made for the period ended February 28, 2025 and are included in "Professional fees" in the Statement of Operations and Changes in Net Assets.

The Investment Manager has not entered into transactions in relation to a placing and/or a new issue in which a connected person had a material interest as a member of the underwriting syndicate. All transactions executed on behalf of the Fund were entered into in the ordinary course of business and/or normal commercial terms. There was no commission paid for the period ended February 28, 2025 on securities transactions utilizing the services of the affiliated firms, Bernstein Institutional Services LLC and Bernstein Autonomous LLP. Several of the Management Company's managers are employees and/or officers of the Investment Manager and/or its affiliates.

AB FCP I - Global High Yield Portfolio invests in AB SICAV I - Asia Income Opportunities Portfolio, AB SICAV I - Emerging Market Corporate Debt Portfolio, AB SICAV I - Emerging Market Local Currency Debt, AB SICAV I - Sustainable Euro High Yield Portfolio, AB SICAV I - US High Yield Portfolio, AB SICAV I - Asia High Yield Portfolio which are managed by the Management Company. AB FCP I - Emerging Markets Debt Portfolio invests in AB SICAV I - Emerging Market Corporate Debt Portfolio which is managed by the Management Company. AB FCP I - American Income Portfolio invests in AB SICAV I - Asia Income Opportunities Portfolio, AB SICAV I - Global Income Portfolio, AB SICAV I - Sustainable Income Portfolio, AB SICAV I - US High Yield Portfolio and AB SICAV I - USD Corporate Bond Portfolio which are managed by the Management Company. AB FCP I – European Income Portfolio invests in AB SICAV I - Euro Corporate Bond 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, 2025, where permitted under applicable law, the Investment Manager and any Affiliated Sub- Investment Manager, if applicable, received and entered into soft-dollar commissions arrangements with brokers relating to Portfolios of the Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis

that the execution of transactions on behalf of the Fund will be consistent with best execution standard and the Investment Manager considers many factors regarding best execution standards when entering into soft commission arrangements such as the size and nature of brokerage fees.

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

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

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

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

Transaction costs are costs incurred in the acquisition, issue or disposal of transferable securities, money market instruments, derivatives or other eligible assets. They can include bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers, transaction related taxes and other market charges. They do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs are included within the cost of investments in the Portfolio of Investments as well as in the "Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency" and "Changes in unrealized gains and (losses) on investments" in the Statement of Operations and Changes in Net Assets. Transaction costs are excluded from the Total Expense Ratio and/or expense reimbursement calculation.

For the period ended February 28, 2025, the amount of transaction costs incurred by each Portfolio is detailed in the following table:

AB FCP I –		Transaction costs
Global Equity Blend Portfolio	$	32,044
Emerging Markets Growth Portfolio	$	736,377
Asia Ex-Japan Equity Portfolio	$	747,133
Japan Strategic Value Portfolio(a)	¥	2,695,750
Short Duration Bond Portfolio	$	6,845
Global High Yield Portfolio	$	95,323
American Income Portfolio	$	730,706
European Income Portfolio	€	10,569
Emerging Markets Debt Portfolio	$	10,904
Mortgage Income Portfolio	$	-0-

(a) Last official NAV calculated on November 19, 2024.

NOTE G: Forward Foreign Currency Contracts

A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. The gain or loss arising from the difference between the original contract and the closing of such contract is included in "Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency" in the Statement of Operations and Changes in Net Assets.

Fluctuations in the value of open forward foreign currency contracts are reflected for financial reporting purposes as a component of "Unrealized appreciation (depreciation) on forward foreign currency contracts" in the Statement of Assets and Liabilities.

One or more of a Portfolio's share classes offered in a particular currency (each, an "Offered Currency") may be hedged to such Offered Currency. Any such share class will constitute a "Currency Hedged Share Class". Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the Portfolio's base currency and the relevant Offered Currency, taking into account practical considerations such as transaction costs.

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

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

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

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

NOTE H: Repurchase Agreements

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

At February 28, 2025, there were no repurchase agreements.

There was no interest income arising from repurchase agreements during the period ended February 28, 2025.

NOTE I: Reverse Repurchase Agreements
Reverse repurchase agreements are identical to repurchase agreements except that rather than buying securities for cash subject to their repurchase by the seller, a Fund sells portfolio assets concurrently with an agreement by the Fund to repurchase the same assets at a later date at a fixed price slightly higher than the sale price. During the reverse repurchase agreement period, the Fund continues to receive principal and interest payments on these securities. Generally, the effect of a reverse repurchase agreement is that the Fund can recover all or most of the cash invested in the portfolio securities involved during the term of the reverse repurchase agreement, while it will be able to keep the interest income associated with those portfolio securities.

Such transactions are advantageous only if the "interest cost" to the Fund of the reverse repurchase transaction, i.e., the difference between the sale and repurchase price for the securities, is less than the cost of otherwise obtaining the cash invested in portfolio securities.

At February 28, 2025, there were no reverse repurchase agreements.

There was no interest income arising from reverse repurchase agreements during the period ended February 28, 2025.

NOTE J: Financial Futures Contracts
The Fund may buy or sell financial futures contracts. The Fund bears the market risk that arises from changes in the value of these financial instruments. The Fund's activities in financial futures contracts are conducted through regulated exchanges, which do not result in counterparty credit risk.

At the time the Fund enters into a financial futures contract the Fund deposits and maintains with the broker as collateral an initial margin as required by the exchange on which the transaction is effected.

Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract.

Such receipts or payments are known as the variation margin and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or (loss) equal to the difference between the value of the contract at the time it was opened and the time it was closed.

NOTE K: Swap Transactions
A swap is an agreement that obliges two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. Realized gains and (losses) and changes in unrealized gains and (losses) on swaps are included in the Statement of Operations and Changes in Net Assets respectively under "Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency" and as a component of "Changes in unrealized gains and (losses) on swaps".

Centrally Cleared Credit Default Swaps
The buyer in a centrally cleared credit default swap agreement is obliged to pay the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation.

Centrally Cleared Interest Rate Swaps
A centrally cleared interest rate swap is a bilateral agreement in which each of the parties agree to exchange a series of fixed or floating interest rate payments based on a notional amount that serves as a computation basis.

Total Return Swaps
A total return swap is a bilateral agreement in which each of the parties agree to exchange the total performance of an underlying asset for a series of interest payments based on a notional amount that serves as a computation basis.

Credit Default Swaps
The buyer in a credit default swap agreement is obliged to pay the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation.

Interest Rate Swaps
An interest rate swap is a bilateral agreement in which each of the parties agree to exchange a series of fixed or floating interest rate payments based on a notional amount that serves as a computation basis.

Inflation Swaps
An inflation swap is a bilateral agreement in which each of the parties agree to exchange fixed rate payments for floating, inflation index linked payments based on a notional amount that serves as a computation basis.

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

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

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

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

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

NOTE M: Collateral

The following table lists the cash collateral held by/owed to broker for certain financial derivative instruments as of February 28, 2025:

AB FCP I –		Cash Held by Broker	Cash Owed to Broker
Global Equity Blend Portfolio . . .			
Bank of America	$	–	2,830
Citibank	$	–	5,384
Morgan Stanley	$	44,060	–
Short Duration Bond Portfolio... .			
Morgan Stanley	$	1,835,603	1,168,271
Global High Yield Portfolio			
Barclays	$	–	270,000
Citibank	$	9,021,967	7,555,983
Morgan Stanley	$	82,820,868	214,816,742
American Income Portfolio….. . .			
Citibank	$	–	119,980,845
Morgan Stanley	$	146,602	82,369,942
European Income Portfolio……..			
Citibank	€	1,983,370	–
Goldman Sachs	€	6,366,191	29,159
Emerging Markets Debt Portfolio			
Goldman Sachs	$	656,059	–
Morgan Stanley	$	5,785,506	–
Mortgage Income Portfolio… . . .			
Barclays	$	–	270,000
Morgan Stanley	$	2,055,410	263,000

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

In relation to derivatives held by the Portfolios as at February 28, 2025 the following table lists collateral consisting of securities:

AB FCP I –		Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
Short Duration Bond Portfolio. . .			
Morgan Stanley			
U.S. Treasury Notes, 4.63%, 06/15/2027	$	264,994	–
Global High Yield Portfolio…. . . .			
Citibank			
U.S. Treasury Bonds, 6.75%, 08/15/2026	$	8,281,250	–
U.S. Treasury Notes, 4.00%, 06/30/2028	$	13,506,000	–
Morgan Stanley			
U.S. Treasury Bonds, 6.75%, 08/15/2026	$	115,339,484	–
U.S. Treasury Notes, 4.13%, 11/30/2029	$	116,106	–
American Income Portfolio...			
Bank of America			
U.S. Treasury Notes, 4.13%, 07/31/2028	$	8,133,648	–
Citibank			
U.S. Treasury Bonds, 6.13%, 08/15/2029	$	158,181,875	–
Morgan Stanley			
U.S. Treasury Bonds, 6.13%, 11/15/2027	$	160,178,206	–

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, 2025, the Portfolios earned a net fee income, which is presented in Statement of Operations and Changes in Net Assets under "Securities lending income, net".

For the period ended February 28, 2025, Brown Brothers Harriman & Co. (acting as securities lending agent) earned a fee of $5,328 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, 2025, are as below. The collateral relates to securities held on the Portfolios.

AB FCP I –		Value	Collateral Market Value
Global Equity Blend Portfolio			
Societe Generale	$	916,299	964,133
BNP Paribas	$	586,749	616,185
Merrill Lynch	$	55,139	64,319
Emerging Markets Growth Portfolio			
Barclays	$	5,342,790	5,611,606
BNP Paribas	$	867,432	910,950

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.

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

As of February 28, 2025, the Fund co-manages the assets of certain Portfolios within the Fund utilizing the following Pools:

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

NOTE Q: Joint Credit Facility

The Fund together with other investment funds (the "participating funds") participates in a $300 million revolving credit facility (the "Credit Facility") intended to provide short-term financing related to redemptions and other short term liquidity requirements, subject to certain restrictions. Fees related to the Credit Facility are paid by the participating funds and are included in miscellaneous expenses in the combined statement of operations. The Fund did not utilize the Credit Facility during the period ended February 28, 2025.

NOTE R: Subsequent Events

It was resolved by the Board of Managers to approve the change of classification under Regulation (EU) 2019/2088 of AB FCP I - Emerging Markets Debt Portfolio from Article 6 to Article 8, effective as of March 17, 2025.

It was resolved by the Board of Managers to approve the merger of AB FCP I - Global Equity Blend Portfolio into AB SICAV I - Global Growth Portfolio, effective as of May 16, 2025.

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Global Equity Blend Portfolio				
Class				
A	1.60%	0.10%	N/A	2.02%
A EUR	1.60%	0.10%	N/A	2.02%
A EUR H	1.60%	0.10%	N/A	2.02%
A SGD	1.60%	0.10%	N/A	2.02%
B	1.60%	0.10%	1.00%	3.02%
B SGD	1.60%	0.10%	1.00%	3.02%
C	2.05%	0.10%	N/A	2.47%
C EUR	2.05%	0.10%	N/A	2.29%
I	0.80%	0.10%	N/A	1.22%
I EUR	0.80%	0.10%	N/A	1.22%
S HKD	N/A	0.01%(8)	N/A	0.10%
S1	0.70%	0.01%(8)	N/A	0.80%
S1 EUR	0.70%	0.01%(8)	N/A	0.80%
S1 GBP	0.70%	0.01%(8)	N/A	0.80%
S1 SGD	0.70%	0.01%(8)	N/A	0.80%
Emerging Markets Growth Portfolio				
Class				
A	1.70%	0.10%	N/A	2.01%
A AUD H	1.70%	0.10%	N/A	2.01%
A EUR	1.70%	0.10%	N/A	2.01%
A HKD	1.70%	0.10%	N/A	1.99%
A PLN H	1.70%	0.10%	N/A	2.00%
A SGD	1.70%	0.10%	N/A	2.01%
A SGD H	1.70%	0.10%	N/A	2.00%
AD	1.70%	0.10%	N/A	2.00%
B	1.70%	0.10%	1.00%	3.01%
C	2.15%	0.10%	N/A	2.46%
C EUR	2.15%	0.10%	N/A	2.45%
ED	1.70%	0.10%	1.00%	2.99%
I	0.90%	0.10%	N/A	1.21%
I AUD H	0.90%	0.10%	N/A	1.15%
I EUR	0.90%	0.10%	N/A	1.21%
N	2.15%	0.10%	N/A	2.45%
S1	0.90%	0.01%(8)	N/A	1.04%
S1 EUR	0.90%	0.01%(8)	N/A	1.00%
S1 GBP	0.90%	0.01%(8)	N/A	1.00%
Asia Ex-Japan Equity Portfolio				
Class				
A	1.70%	0.05%	N/A	2.05%
A AUD H	1.70%	0.05%	N/A	2.05%
A EUR	1.70%	0.05%	N/A	2.02%
A HKD	1.70%	0.05%	N/A	2.05%
A SGD H	1.70%	0.05%	N/A	2.04%
AD	1.70%	0.05%	N/A	2.04%
AD AUD H	1.70%	0.05%	N/A	2.04%
AD CAD H	1.70%	0.05%	N/A	2.04%
AD EUR	1.70%	0.05%	N/A	2.05%
AD EUR H	1.70%	0.05%	N/A	2.04%
AD GBP H	1.70%	0.05%	N/A	2.04%
AD HKD	1.70%	0.05%	N/A	2.05%
AD NZD H	1.70%	0.05%	N/A	2.04%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Asia Ex-Japan Equity Portfolio (continued)				
Class				
AD ZAR H	1.70%	0.05%	N/A	2.04%
AY JPY	1.70%	0.05%	N/A	2.05%
BY JPY	1.45%	0.05%	0.72%	2.51%
C	2.15%	0.05%	N/A	2.46%
C EUR	2.15%	0.05%	N/A	2.44%
ED	1.70%	0.05%	1.00%	3.04%
ED AUD H	1.70%	0.05%	1.00%	3.04%
I	0.90%	0.05%	N/A	1.22%
I EUR	0.90%	0.05%	N/A	1.24%
I GBP	0.90%	0.05%	N/A	1.25%
L EUR	1.55%	0.05%	N/A	1.85%
S	N/A	0.01%(8)	N/A	0.21%
S HKD	N/A	0.01%(8)	N/A	0.21%
S1	0.90%	0.01%(8)	N/A	1.10%
S1 EUR	0.90%	0.01%(8)	N/A	1.09%
S1 GBP	0.90%	0.01%(8)	N/A	1.09%
SD	N/A	0.01%(8)	N/A	0.19%
Japan Strategic Value Portfolio(a)				
Class				
A	1.50%	0.05%	N/A	1.70%
A CZK H	1.50%	0.05%	N/A	1.70%
A EUR	1.50%	0.05%	N/A	1.70%
A EUR H	1.50%	0.05%	N/A	1.70%
A SGD(b)	1.50%	0.05%	N/A	1.70%
A SGD H	1.50%	0.05%	N/A	1.70%
A USD	1.50%	0.05%	N/A	1.70%
A USD H	1.50%	0.05%	N/A	1.70%
AD	1.50%	0.05%	N/A	1.70%
AD AUD H	1.50%	0.05%	N/A	1.70%
AD NZD H	1.50%	0.05%	N/A	1.70%
AD USD H	1.50%	0.05%	N/A	1.70%
AD ZAR H	1.50%	0.05%	N/A	1.70%
C	1.95%	0.05%	N/A	2.60%
C EUR(c)	1.95%	0.05%	N/A	2.59%
C EUR H	1.95%	0.05%	N/A	2.60%
C USD	1.95%	0.05%	N/A	2.60%
I	0.70%	0.05%	N/A	0.90%
I EUR	0.70%	0.05%	N/A	0.90%
I EUR H	0.70%	0.05%	N/A	0.90%
I USD	0.70%	0.05%	N/A	0.90%
I USD H	0.70%	0.05%	N/A	0.90%
S1 EUR	0.65%	0.01%(8)	N/A	0.80%
S1 USD(d)	0.65%	0.01%(8)	N/A	0.80%
SD(e)	N/A	0.01%(8)	N/A	0.15%
Short Duration Bond Portfolio				
Class				
A	0.85%	0.10%	N/A	1.16%
A EUR	0.85%	0.10%	N/A	1.16%
A2	0.85%	0.10%	N/A	1.16%
A2 EUR	0.85%	0.10%	N/A	1.17%
A2 EUR H	0.85%	0.10%	N/A	1.19%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Short Duration Bond Portfolio (continued)				
Class				
A2 HKD	0.85%	0.10%	N/A	1.17%
A2 SGD H	0.85%	0.10%	N/A	0.67%
AA	0.85%	0.10%	N/A	1.17%
AA AUD H	0.85%	0.10%	N/A	1.17%
AA CAD H	0.85%	0.10%	N/A	1.16%
AA GBP H	0.85%	0.10%	N/A	1.16%
AA HKD	0.85%	0.10%	N/A	1.16%
AA SGD H	0.85%	0.10%	N/A	1.17%
AJ	0.65%	0.10%	N/A	0.97%
AT	0.85%	0.10%	N/A	1.17%
AT AUD H	0.85%	0.10%	N/A	1.17%
AT CAD H	0.85%	0.10%	N/A	1.17%
AT EUR	0.85%	0.10%	N/A	1.11%
AT EUR H	0.85%	0.10%	N/A	1.16%
AT GBP H	0.85%	0.10%	N/A	1.17%
AT HKD	0.85%	0.10%	N/A	1.11%
AT NZD H	0.85%	0.10%	N/A	1.17%
AT SGD H	0.85%	0.10%	N/A	1.17%
AX	0.65%	0.10%	N/A	0.96%
C	1.25%	0.10%	N/A	1.57%
C2	1.25%	0.10%	N/A	1.60%
I	0.325%	0.10%	N/A	0.575%
I2	0.325%	0.10%	N/A	0.575%
I2 EUR H	0.325%	0.10%	N/A	0.575%
IT	0.325%	0.10%	N/A	0.575%
N2	1.35%	0.10%	N/A	1.67%
NT	1.35%	0.10%	N/A	1.66%
S	N/A	0.01%(8)	N/A	0.10%
S1 2	0.25%	0.01%(8)	N/A	0.35%
S1 2 EUR	0.25%	0.01%(8)	N/A	0.35%
S1 EUR H	0.25%	0.01%(8)	N/A	0.35%
S1T	0.25%	0.01%(8)	N/A	0.35%
SA	N/A	0.01%(8)	N/A	0.10%
Global High Yield Portfolio**				
Class				
A	1.41%(1)	0.10%	N/A	1.63%
A EUR	1.41%(1)	0.10%	N/A	1.63%
A2	1.41%(1)	0.10%	N/A	1.63%
A2 CHF H	1.41%(1)	0.10%	N/A	1.62%
A2 EUR	1.41%(1)	0.10%	N/A	1.63%
A2 EUR H	1.41%(1)	0.10%	N/A	1.63%
A2 HKD	1.41%(1)	0.10%	N/A	1.63%
A2 PLN H	1.41%(1)	0.10%	N/A	1.63%
A2 SGD	1.41%(1)	0.10%	N/A	1.62%
A2 SGD H	1.41%(1)	0.10%	N/A	1.63%
AA	1.41%(1)	0.10%	N/A	1.63%
AA AUD H	1.41%(1)	0.10%	N/A	1.63%
AA CAD H	1.41%(1)	0.10%	N/A	1.63%
AA EUR H	1.41%(1)	0.10%	N/A	1.63%
AA GBP H	1.41%(1)	0.10%	N/A	1.63%
AA HKD	1.41%(1)	0.10%	N/A	1.63%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Global High Yield Portfolio (continued)**				
Class				
AA NZD H	1.41%(1)	0.10%	N/A	1.63%
AA RMB H	1.41%(1)	0.10%	N/A	1.63%
AA SGD H	1.41%(1)	0.10%	N/A	1.63%
AA ZAR H	1.41%(1)	0.10%	N/A	1.63%
AK	1.41%(1)	0.10%	N/A	1.62%
AK EUR	1.41%(1)	0.10%	N/A	1.63%
AK EUR H	1.41%(1)	0.10%	N/A	1.63%
AR EUR H	1.41%(1)	0.10%	N/A	1.61%
AT	1.41%(1)	0.10%	N/A	1.63%
AT AUD H	1.41%(1)	0.10%	N/A	1.63%
AT CAD H	1.41%(1)	0.10%	N/A	1.63%
AT EUR	1.41%(1)	0.10%	N/A	1.63%
AT EUR H	1.41%(1)	0.10%	N/A	1.63%
AT GBP H	1.41%(1)	0.10%	N/A	1.62%
AT HKD	1.41%(1)	0.10%	N/A	1.63%
AT NZD H	1.41%(1)	0.10%	N/A	1.63%
AT RMB H	1.41%(1)	0.10%	N/A	1.63%
AT SGD	1.41%(1)	0.10%	N/A	1.63%
AT SGD H	1.41%(1)	0.10%	N/A	1.63%
B	1.41%(1)	0.10%	1.00%	2.52%
B2	1.41%(1)	0.10%	1.00%	2.63%
BT	1.41%(1)	0.10%	1.00%	2.63%
BT AUD H	1.41%(1)	0.10%	1.00%	2.63%
C	1.91%(2)	0.10%	N/A	2.13%
C EUR	1.91%(2)	0.10%	N/A	2.13%
C2	1.91%(2)	0.10%	N/A	2.13%
C2 EUR	1.91%(2)	0.10%	N/A	2.12%
C2 EUR H	1.91%(2)	0.10%	N/A	2.12%
CT	1.91%(2)	0.10%	N/A	2.13%
EA	1.41%(1)	0.10%	0.50%	2.13%
EA AUD H	1.41%(1)	0.10%	0.50%	2.13%
EA ZAR H	1.41%(1)	0.10%	0.50%	2.13%
I	0.91%(3)	0.10%	N/A	1.13%
I EUR	0.91%(3)	0.10%	N/A	1.13%
I2	0.91%(3)	0.10%	N/A	1.13%
I2 AUD H	0.91%(3)	0.10%	N/A	1.13%
I2 CHF H	0.91%(3)	0.10%	N/A	1.12%
I2 EUR	0.91%(3)	0.10%	N/A	1.13%
I2 EUR H	0.91%(3)	0.10%	N/A	1.12%
I2 SGD	0.91%(3)	0.10%	N/A	1.13%
I2 SGD H	0.91%(3)	0.10%	N/A	1.13%
IA AUD H	0.91%(3)	0.10%	N/A	1.13%
IQD	0.91%(3)	0.10%	N/A	1.13%
IT	0.91%(3)	0.10%	N/A	1.13%
IT AUD H	0.91%(3)	0.10%	N/A	1.13%
IT CAD H	0.91%(3)	0.10%	N/A	1.13%
IT EUR H	0.91%(3)	0.10%	N/A	1.13%
IT GBP H	0.91%(3)	0.10%	N/A	1.12%
IT HKD	0.91%(3)	0.10%	N/A	1.13%
IT RMB H	0.91%(3)	0.10%	N/A	1.13%
J	1.41%(1)	0.10%	1.00%	2.63%
N2	1.96%(4)	0.10%	N/A	2.18%
NT	1.96%(4)	0.10%	N/A	2.18%
S1	0.90%	0.01%(8)	N/A	0.94%
S1 EUR H	0.90%	0.01%(8)	N/A	0.94%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Global High Yield Portfolio (continued)**				
Class				
S1D	0.90%	0.01%(8)	N/A	0.93%
S1D2	0.90%	0.01%(8)	N/A	0.97%
S1L GBP H	0.90%	0.01%(8)	N/A	0.93%
SA	N/A	0.01%(8)	N/A	0.04%
SHK	N/A	0.01%(8)	N/A	0.04%
SK	0.65%	0.01%(8)	N/A	0.69%
W	0.75%(9)	0.10%	N/A	0.97%
W EUR	0.75%(9)	0.10%	N/A	0.98%
W2	0.75%(9)	0.10%	N/A	0.96%
W2 CHF H	0.75%(9)	0.10%	N/A	0.97%
W2 EUR H	0.75%(9)	0.10%	N/A	0.97%
WT	0.75%(9)	0.10%	N/A	0.97%
WT AUD H	0.75%(9)	0.10%	N/A	0.97%
WT CAD H	0.75%(9)	0.10%	N/A	0.97%
WT EUR H	0.75%(9)	0.10%	N/A	0.97%
WT GBP H	0.75%(9)	0.10%	N/A	0.97%
WT RMB H	0.75%(9)	0.10%	N/A	0.97%
American Income Portfolio**				
Class				
A	1.10%	0.10%	N/A	1.31%
A EUR	1.10%	0.10%	N/A	1.31%
A2	1.10%	0.10%	N/A	1.31%
A2 CHF H	1.10%	0.10%	N/A	1.31%
A2 DUR PH	1.10%	0.10%	N/A	1.29%
A2 EUR	1.10%	0.10%	N/A	1.31%
A2 EUR H	1.10%	0.10%	N/A	1.31%
A2 HKD	1.10%	0.10%	N/A	1.31%
A2 PLN H	1.10%	0.10%	N/A	1.31%
A2 SGD	1.10%	0.10%	N/A	1.31%
A2 SGD H	1.10%	0.10%	N/A	1.31%
AA	1.10%	0.10%	N/A	1.31%
AA AUD H	1.10%	0.10%	N/A	1.31%
AA CAD H	1.10%	0.10%	N/A	1.31%
AA DUR PH	1.10%	0.10%	N/A	1.31%
AA EUR H	1.10%	0.10%	N/A	1.31%
AA GBP H	1.10%	0.10%	N/A	1.31%
AA HKD	1.10%	0.10%	N/A	1.31%
AA JPY H	1.10%	0.10%	N/A	1.41%
AA NZD H	1.10%	0.10%	N/A	1.31%
AA RMB H	1.10%	0.10%	N/A	1.31%
AA SGD H	1.10%	0.10%	N/A	1.31%
AA ZAR H	1.10%	0.10%	N/A	1.32%
AK	1.10%	0.10%	N/A	1.31%
AK EUR	1.10%	0.10%	N/A	1.31%
AK EUR H	1.10%	0.10%	N/A	1.29%
AR EUR	1.10%	0.10%	N/A	1.31%
AR EUR H	1.10%	0.10%	N/A	1.29%
AT	1.10%	0.10%	N/A	1.31%
AT AUD H	1.10%	0.10%	N/A	1.31%
AT CAD H	1.10%	0.10%	N/A	1.31%
AT DUR PH	1.10%	0.10%	N/A	1.31%
AT EUR	1.10%	0.10%	N/A	1.31%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
American Income Portfolio (continued)**				
Class				
AT EUR H	1.10%	0.10%	N/A	1.31%
AT GBP H	1.10%	0.10%	N/A	1.31%
AT HKD	1.10%	0.10%	N/A	1.31%
AT NZD H	1.10%	0.10%	N/A	1.31%
AT RMB H	1.10%	0.10%	N/A	1.31%
AT SGD	1.10%	0.10%	N/A	1.32%
AT SGD H	1.10%	0.10%	N/A	1.31%
B	1.10%	0.10%	0.70%	2.01%
B2	1.10%	0.10%	0.70%	2.01%
BT	1.10%	0.10%	0.70%	2.01%
C	1.55%	0.10%	N/A	1.76%
C EUR	1.55%	0.10%	N/A	1.79%
C2	1.55%	0.10%	N/A	1.76%
C2 EUR	1.55%	0.10%	N/A	1.76%
C2 EUR H	1.55%	0.10%	N/A	1.78%
CT	1.55%	0.10%	N/A	1.76%
EA	1.10%	0.10%	0.50%	1.81%
EA AUD H	1.10%	0.10%	0.50%	1.81%
EA ZAR H	1.10%	0.10%	0.50%	1.82%
I	0.55%	0.10%	N/A	0.76%
I EUR	0.55%	0.10%	N/A	0.75%
I2	0.55%	0.10%	N/A	0.76%
I2 AUD H	0.55%	0.10%	N/A	0.76%
I2 CHF H	0.55%	0.10%	N/A	0.76%
I2 EUR	0.55%	0.10%	N/A	0.76%
I2 EUR H	0.55%	0.10%	N/A	0.76%
I2 HKD	0.55%	0.10%	N/A	0.75%
I2 SGD H	0.55%	0.10%	N/A	0.77%
IA	0.55%	0.10%	N/A	0.76%
IA AUD H	0.55%	0.10%	N/A	0.76%
IT	0.55%	0.10%	N/A	0.76%
IT AUD H	0.55%	0.10%	N/A	0.76%
IT CAD H	0.55%	0.10%	N/A	0.76%
IT EUR H	0.55%	0.10%	N/A	0.76%
IT GBP H	0.55%	0.10%	N/A	0.76%
IT HKD	0.55%	0.10%	N/A	0.74%
IT JPY	0.55%	0.10%	N/A	0.76%
IT JPY H	0.55%	0.10%	N/A	0.76%
IT NZD H	0.55%	0.10%	N/A	0.76%
IT RMB H	0.55%	0.10%	N/A	0.76%
IT SGD H	0.55%	0.10%	N/A	0.76%
J	1.10%	0.10%	0.70%	2.01%
N2	1.65%	0.10%	N/A	1.86%
NT	1.65%	0.10%	N/A	1.86%
S	N/A	0.01%(8)	N/A	0.03%
S1	0.50%	0.01%(8)	N/A	0.53%
S1D	0.50%	0.01%(8)	N/A	0.53%
S1D2	0.50%	0.01%(8)	N/A	0.53%
SA	N/A	0.01%(8)	N/A	0.03%
SHK	N/A	0.01%(8)	N/A	0.03%
W	0.385%(10)	0.10%	N/A	0.60%
W2	0.385%(10)	0.10%	N/A	0.60%
W2 CHF H	0.385%(10)	0.10%	N/A	0.59%
W2 EUR H	0.385%(10)	0.10%	N/A	0.60%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
American Income Portfolio (continued)**				
Class				
WT	0.385%(10)	0.10%	N/A	0.60%
WT AUD H	0.385%(10)	0.10%	N/A	0.60%
WT EUR H	0.385%(10)	0.10%	N/A	0.60%
WT GBP H	0.385%(10)	0.10%	N/A	0.59%
WT HKD	0.385%(10)	0.10%	N/A	0.60%
WT SGD H	0.385%(10)	0.10%	N/A	0.60%
European Income Portfolio**				
Class				
A	1.10%	0.10%	N/A	1.34%
A USD	1.10%	0.10%	N/A	1.34%
A2	1.10%	0.10%	N/A	1.34%
A2 CHF H	1.10%	0.10%	N/A	1.34%
A2 PLN H	1.10%	0.10%	N/A	1.35%
A2 USD	1.10%	0.10%	N/A	1.34%
A2 USD H	1.10%	0.10%	N/A	1.34%
AA	1.10%	0.10%	N/A	1.34%
AA AUD H	1.10%	0.10%	N/A	1.34%
AA HKD H	1.10%	0.10%	N/A	1.35%
AA RMB H	1.10%	0.10%	N/A	1.36%
AA SGD H	1.10%	0.10%	N/A	1.34%
AA USD H	1.10%	0.10%	N/A	1.34%
AK	1.10%	0.10%	N/A	1.35%
AR	1.10%	0.10%	N/A	1.35%
AT	1.10%	0.10%	N/A	1.35%
AT AUD H	1.10%	0.10%	N/A	1.34%
AT SGD H	1.10%	0.10%	N/A	1.34%
AT USD	1.10%	0.10%	N/A	1.35%
AT USD H	1.10%	0.10%	N/A	1.34%
B USD	1.10%	0.10%	0.70%	2.04%
B2	1.10%	0.10%	0.70%	2.03%
B2 USD	1.10%	0.10%	0.70%	2.04%
C	1.55%	0.10%	N/A	1.80%
C USD	1.55%	0.10%	N/A	1.79%
C2	1.55%	0.10%	N/A	1.80%
C2 USD	1.55%	0.10%	N/A	1.79%
C2 USD H	1.55%	0.10%	N/A	1.79%
CK	1.55%	0.10%	N/A	1.80%
CT USD H	1.55%	0.10%	N/A	1.79%
I	0.55%	0.10%	N/A	0.79%
I USD	0.55%	0.10%	N/A	0.79%
I2	0.55%	0.10%	N/A	0.79%
I2 AUD H	0.55%	0.10%	N/A	0.79%
I2 CHF H	0.55%	0.10%	N/A	0.78%
I2 USD	0.55%	0.10%	N/A	0.79%
I2 USD H	0.55%	0.10%	N/A	0.80%
IA	0.55%	0.10%	N/A	0.79%
IA HKD H	0.55%	0.10%	N/A	0.79%
IA USD H	0.55%	0.10%	N/A	0.79%
IT	0.55%	0.10%	N/A	0.79%
IT USD H	0.55%	0.10%	N/A	0.80%
NT USD H	1.65%	0.10%	N/A	1.89%
S1	0.50%	0.01%(8)	N/A	0.58%
S1 USD	0.50%	0.01%(8)	N/A	0.57%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
European Income Portfolio (continued)**				
Class				
S1 USD H	0.50%	0.01%(8)	N/A	0.58%
S1D	0.50%	0.01%(8)	N/A	0.58%
SA USD H	N/A	0.01%(8)	N/A	0.08%
SHK	N/A	0.01%(8)	N/A	0.08%
W2	0.385%(10)	0.10%	N/A	0.63%
W2 CHF H	0.385%(10)	0.10%	N/A	0.63%
W2 USD H	0.385%(10)	0.10%	N/A	0.63%
WA	0.385%(10)	0.10%	N/A	0.63%
WA USD H	0.385%(10)	0.10%	N/A	0.63%
WT	0.385%(10)	0.10%	N/A	0.63%
WT USD H	0.385%(10)	0.10%	N/A	0.63%
Emerging Markets Debt Portfolio**				
Class				
A	1.10%	0.05%	N/A	1.37%
A EUR	1.10%	0.05%	N/A	1.36%
A2	1.10%	0.05%	N/A	1.37%
A2 CHF H	1.10%	0.05%	N/A	1.37%
A2 EUR	1.10%	0.05%	N/A	1.37%
A2 EUR H	1.10%	0.05%	N/A	1.38%
A2 HKD	1.10%	0.05%	N/A	1.36%
A2 PLN H	1.10%	0.05%	N/A	1.38%
A2 SGD H	1.10%	0.05%	N/A	1.38%
AA	1.10%	0.05%	N/A	1.37%
AA AUD H	1.10%	0.05%	N/A	1.37%
AA CAD H	1.10%	0.05%	N/A	1.37%
AA EUR H	1.10%	0.05%	N/A	1.36%
AA GBP H	1.10%	0.05%	N/A	1.37%
AA HKD	1.10%	0.05%	N/A	1.37%
AA NZD H	1.10%	0.05%	N/A	1.38%
AA ZAR H	1.10%	0.05%	N/A	1.37%
AI	1.10%	0.05%	N/A	1.38%
AI AUD H	1.10%	0.05%	N/A	1.37%
AR EUR	1.10%	0.05%	N/A	1.35%
AT	1.10%	0.05%	N/A	1.37%
AT AUD H	1.10%	0.05%	N/A	1.37%
AT CAD H	1.10%	0.05%	N/A	1.37%
AT EUR	1.10%	0.05%	N/A	1.38%
AT EUR H	1.10%	0.05%	N/A	1.37%
AT GBP H	1.10%	0.05%	N/A	1.37%
AT HKD	1.10%	0.05%	N/A	1.37%
AT NZD H	1.10%	0.05%	N/A	1.37%
AT SGD H	1.10%	0.05%	N/A	1.37%
BT	1.10%	0.05%	1.00%	2.37%
C	1.55%	0.05%	N/A	1.82%
C EUR	1.55%	0.05%	N/A	1.84%
C2	1.55%	0.05%	N/A	1.82%
C2 EUR	1.55%	0.05%	N/A	1.82%
C2 EUR H	1.55%	0.05%	N/A	1.80%
CT	1.55%	0.05%	N/A	1.82%
EA	1.10%	0.05%	0.50%	1.87%
EA AUD H	1.10%	0.05%	0.50%	1.88%
EA ZAR H	1.10%	0.05%	0.50%	1.88%
EI	1.10%	0.05%	0.50%	1.86%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Emerging Markets Debt Portfolio (continued)**				
Class				
EI AUD H	1.10%	0.05%	0.50%	1.88%
I	0.55%	0.05%	N/A	0.82%
I2	0.55%	0.05%	N/A	0.84%
I2 AUD H(d)	0.55%	0.05%	N/A	0.76%
I2 CHF H	0.55%	0.05%	N/A	0.80%
I2 EUR	0.55%	0.05%	N/A	0.83%
I2 EUR H	0.55%	0.05%	N/A	0.81%
IT AUD H	0.55%	0.05%	N/A	0.80%
IT EUR H	0.55%	0.05%	N/A	0.85%
N2	1.65%	0.05%	N/A	1.93%
NT	1.65%	0.05%	N/A	1.92%
S	N/A	0.01%(8)	N/A	0.13%
S1 2	0.55%	0.01%(8)	N/A	0.68%
S1 EUR H	0.55%	0.01%(8)	N/A	0.65%
S1 GBP H	0.55%	0.01%(8)	N/A	0.65%
S1L	0.55%	0.01%(8)	N/A	0.68%
SA	N/A	0.01%(8)	N/A	0.13%
Mortgage Income Portfolio				
Class				
A	1.10%	0.05%	N/A	1.30%
A2	1.10%	0.05%	N/A	1.30%
A2 EUR	1.10%	0.05%	N/A	1.30%
A2 EUR H	1.10%	0.05%	N/A	1.32%
A2 HKD	1.10%	0.05%	N/A	1.30%
A2X	1.05%(5)	0.05%	N/A	1.23%
A2X EUR	1.05%(5)	0.05%	N/A	1.25%
AA	1.10%	0.05%	N/A	1.30%
AA AUD H	1.10%	0.05%	N/A	1.30%
AA HKD	1.10%	0.05%	N/A	1.30%
AA RMB H	1.10%	0.05%	N/A	1.30%
AA SGD H	1.10%	0.05%	N/A	1.27%
AA ZAR H	1.10%	0.05%	N/A	1.30%
AR EUR H	1.10%	0.05%	N/A	1.30%
AT	1.10%	0.05%	N/A	1.30%
AT AUD H	1.10%	0.05%	N/A	1.31%
AT EUR	1.10%	0.05%	N/A	1.30%
AT GBP H	1.10%	0.05%	N/A	1.28%
AT HKD	1.10%	0.05%	N/A	1.30%
AT SGD H	1.10%	0.05%	N/A	1.29%
AX	1.05%(5)	0.05%	N/A	1.25%
AX EUR	1.05%(5)	0.05%	N/A	1.24%
BX	1.05%(5)	0.05%	0.45%	1.70%
BX EUR	1.05%(5)	0.05%	0.45%	1.70%
C	1.55%	0.05%	N/A	1.75%
C2	1.55%	0.05%	N/A	1.75%
C2 EUR	1.55%	0.05%	N/A	1.73%
CX	1.50%(6)	0.05%	N/A	1.70%
I	0.55%	0.05%	N/A	0.75%
I EUR	0.55%	0.05%	N/A	0.76%
I2	0.55%	0.05%	N/A	0.75%
I2 EUR	0.55%	0.05%	N/A	0.75%
I2 EUR H	0.55%	0.05%	N/A	0.75%
IT EUR H	0.55%	0.05%	N/A	0.73%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Mortgage Income Portfolio (continued)				
Class				
IX	0.50%(7)	0.05%	N/A	0.69%
N2	1.65%	0.05%	N/A	1.85%
NT	1.65%	0.05%	N/A	1.85%
S	N/A	0.01%(8)	N/A	0.07%
S1	0.50%	0.01%(8)	N/A	0.57%
S1 AUD H	0.50%	0.01%(8)	N/A	0.57%
S1 EUR H	0.50%	0.01%(8)	N/A	0.57%
S1L	0.50%	0.01%(8)	N/A	0.57%
SA	N/A	0.01%(8)	N/A	0.07%

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

** For the Total Expense Ratio calculation of the Portfolios the total net assets of the underlying funds managed by the Investment Manager are removed from the computation of the net management fee, Management Company fee and taxe d'abonnement of the Portfolio to avoid duplicated fees.

(a) Last official NAV calculated on November 19, 2024. See Note A.

(b) Share class liquidated on November 14, 2024.

(c) Share class liquidated on October 21, 2024.

(d) Share class liquidated on October 29, 2024.

(e) Share class liquidated on October 16, 2024.

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

(1) Up to 1.45% up to $15,000,000,000 and up to 1.25% on the excess of $15,000,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.

(2) Up to 1.95% up to $15,000,000,000 and up to 1.75% on the excess of $15,000,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.

(3) Up to 0.95% up to $15,000,000,000 and up to 0.75% on the excess of $15,000,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.

(4) Up to 2.00% up to $15,000,000,000 and up to 1.85% on the excess of $15,000,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.

(5) 1.05% up to $100,000,000, 1.00% on the next $100,000,000 and 0.95% on the excess of $200,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.

(6) 1.50% up to $100,000,000, 1.45% on the next $100,000,000 and 1.40% on the excess of $200,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.

(7) 0.50% up to $100,000,000, 0.45% on the next $100,000,000 and 0.40% on the excess of $200,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.

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

	Turnover*
AB FCP I –	
Global Equity Blend Portfolio	59.61%
Emerging Markets Growth Portfolio	64.97%
Asia Ex-Japan Equity Portfolio	105.98%
Short Duration Bond Portfolio	136.24%
Global High Yield Portfolio	32.40%
American Income Portfolio	35.31%
European Income Portfolio	70.19%
Emerging Markets Debt Portfolio	89.33%
Mortgage Income Portfolio	19.14%

* Unaudited. Calculated in accordance with AICPA guidelines. Average market value of securities for the year 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.

As of February 28, 2025, the Investment Manager delegated investment management services to the following Affiliated Sub-Investment Managers for the listed Portfolios:

AllianceBernstein Australia Limited:
- Asia Ex-Japan Equity Portfolio

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

AllianceBernstein Hong Kong Limited:
- Emerging Markets Debt Portfolio
- Asia Ex-Japan Equity Portfolio

AllianceBernstein (Singapore) Ltd.:
- Emerging Markets Growth Portfolio

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

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

Information concerning issue and repurchase prices, purchases and sales of securities, the financial situation of the Fund and copies of annual and semi-annual reports can be requested free of charge from:

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

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

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

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

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

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

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

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

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

BNP Paribas, Paris, Zürich branch, was authorized by the Swiss Financial Market Supervisory Authority as Swiss representative of the Fund, and also acts as paying agent. The Prospectus, the Management Regulations, the annual and semi-annual reports, as well as the list of the purchases and sales which the Fund has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative, BNP Paribas, Paris, Zürich branch, Selnaustrasse 16, CH-8002 Zürich, Switzerland.

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

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

Notice to Shareholders
If required by law and applicable regulations, notice to shareholders will be published in the *Recueil Electronique des Sociétés et Associations* 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 period are available free of charge to the Shareholders at the registered office of the Management Company.

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

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, 2025 the Fund was engaged in securities lending as type of transaction in scope of the SFTR.

Global Data

The amount of assets across all SFTs as at February 28, 2025 is as follows:

Global Equity Blend Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$1,558,187	1.69%	6.71%

Emerging Markets Growth Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$6,210,222	1.22%	2.41%

Data on reuse of collateral

There was no collateral reuse during the period ended February 28, 2025.

There was no cash collateral reinvestment during the period ended February 28, 2025.

Concentration data

The ten largest issuers for collateral securities received across all SFTs as at February 28, 2025 is as follows:

Securities lending

Global Equity Blend Portfolio

#	Collateral Issuers	Amount
1	US Government	$909,615
2	French Government	$370,601
3	UK Government	$193,944
4	German Government	$101,248
5	Dutch Government	$69,229

Emerging Markets Growth Portfolio

#	Collateral Issuers	Amount
1	UK Government	$2,119,843
2	French Government	$1,957,289
3	German Government	$1,908,555
4	US Government	$536,869

The ten largest counterparties across all SFTs as at February 28, 2025 is as follows:

Global Equity Blend Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Societe Generale	$916,299
	2	BNP Paribas	$586,749
	3	Merrill Lynch	$55,139

Emerging Markets Growth Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Barclays	$5,342,790
	2	BNP Paribas	$867,432

Safekeeping of collateral received

Securities lending

Three Custodians held collateral received as at February 28, 2025 as follows:

Global Equity Blend Portfolio

Custodian	Type of collateral	Amount
Federal Reserve	Security collateral	$909,615
Euroclear	Security collateral	$622,562
CREST	Security collateral	$112,460

Emerging Markets Growth Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	$4,385,161
CREST	Security collateral	$1,600,526
Federal Reserve	Security collateral	$536,869

Return/Costs
Returns and costs for each type of SFTs for the period ended February 28, 2025 are as follows:

Securities lending

Global Equity Blend Portfolio

Returns	Amount	% of overall returns
To Fund	$1,566	80%
To 3rd Party	$392	20%

Emerging Markets Growth Portfolio

Returns	Amount	% of overall returns
To Fund	$13,725	80%
To 3rd Party	$3,431	20%

Japan Strategic Value Portfolio

Returns	Amount	% of overall returns
To Fund	¥912,323	80%
To 3rd Party	¥228,081	20%

Aggregate transaction data
The maturity of each type of SFTs as at February 28, 2025 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	$1,558,187

Emerging Markets Growth Portfolio

Maturity	Amount
Less than one day	$0
One day to one week	$0
One week to one month	$0
One month to three months	$0
Three months to one year	$0
Above one year	$0
Open maturity	$6,210,222

The settlement and clearing mechanisms for SFTs as at February 28, 2025 are as follows:

Securities lending

Global Equity Blend Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$1,558,187

Emerging Markets Growth Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$6,210,222

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at February 28, 2025 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
Societe Generale	United States Treasury Notes 0.75%, 01/31/2028	$173,543	AA+	>1 year	$	France
Societe Generale	United States Treasury Notes 0.88%, 01/15/2029	$173,543	AA+	>1 year	$	France
Societe Generale	United States Treasury Notes 4.25%, 06/30/2029	$173,543	AA+	>1 year	$	France
Societe Generale	United States Treasury Notes 3.38%, 05/15/2033	$173,541	AA+	>1 year	$	France
Societe Generale	United States Treasury Notes 0.75%, 07/15/2028	$169,820	AA+	>1 year	$	France
BNP Paribas	France Government Bonds 0.00%, 11/25/2031	$110,913	AA-	>1 year	€	France
BNP Paribas	United Kingdom Gilt 5.00%, 03/07/2025	$110,912	AA	less than 1 month	£	France
BNP Paribas	France Government Bonds 1.25%, 05/25/2034	$93,719	AA-	>1 year	€	France
BNP Paribas	German Government Bonds 4.75%, 07/04/2034	$84,795	AAA	>1 year	€	France
BNP Paribas	France Government Bonds 0.00%, 11/25/2030	$84,720	AA-	>1 year	€	France
Societe Generale	Netherlands Government Bonds 0.00%, 07/15/2031	$69,229	AAA	>1 year	€	France
BNP Paribas	United Kingdom Treasury Notes 0.00%, 03/24/2025	$67,519	AA	less than 1 month	£	France
BNP Paribas	France Government Bonds 3.50%, 04/25/2026	$63,607	AA-	>1 year	€	France
Societe Generale	United States Treasury Notes 4.25%, 11/30/2026	$17,659	AA+	>1 year	$	France
Societe Generale	United States Treasury Notes 4.00%, 02/15/2026	$12,687	AA+	3 months to 1 year	$	France
Merrill Lynch	United Kingdom Gilt 4.13%, 07/22/2029	$11,577	AA	>1 year	£	United States
Merrill Lynch	United States Treasury Notes 0.13%, 10/15/2026	$11,577	AA+	>1 year	$	United States
Merrill Lynch	German Government Bonds 2.90%, 06/18/2026	$11,539	AAA	>1 year	€	United States
Merrill Lynch	France Government Bonds 3.50%, 11/25/2033	$10,123	AA-	>1 year	€	United States
Merrill Lynch	France Government Bonds 1.50%, 05/25/2031	$7,519	AA-	>1 year	€	United States
Merrill Lynch	German Government Bonds 5.50%, 01/04/2031	$4,914	AAA	>1 year	€	United States
Merrill Lynch	United States Treasury Notes 0.13%, 07/15/2026	$3,134	AA+	>1 year	$	United States
Merrill Lynch	United Kingdom Gilt 4.63%, 01/31/2034	$2,387	AA	>1 year	£	United States

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Merrill Lynch	United Kingdom Treasury Notes 0.00%, 06/23/2025	$1,549	AA	3 months to 1 year	£	United States
Societe Generale	United States Treasury Notes 4.13%, 03/31/2029	$568	AA+	>1 year	$	France

* 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	German Government Bonds 0.00%, 08/15/2030	$1,010,016	AAA	>1 year	€	United Kingdom
Barclays	United Kingdom Gilt 0.13%, 03/22/2029	$1,008,743	AA	>1 year	£	United Kingdom
Barclays	France Government Bonds 2.75%, 02/25/2030	$773,855	AA-	>1 year	€	United Kingdom
Barclays	German Government Bonds 0.00%, 02/15/2032	$773,181	AAA	>1 year	€	United Kingdom
Barclays	France Government Bonds 3.50%, 11/25/2033	$661,629	AA-	>1 year	€	United Kingdom
Barclays	United States Treasury Notes 0.13%, 01/15/2032	$536,869	AA+	>1 year	$	United Kingdom
Barclays	United Kingdom Gilt 0.88%, 07/31/2033	$427,814	AA	>1 year	£	United Kingdom
Barclays	United Kingdom Gilt 3.25%, 01/31/2033	$419,499	AA	>1 year	£	United Kingdom
BNP Paribas	France Government Bonds 0.00%, 11/25/2031	$163,971	AA-	>1 year	€	France
BNP Paribas	United Kingdom Gilt 5.00%, 03/07/2025	$163,969	AA	less than 1 month	£	France
BNP Paribas	France Government Bonds 1.25%, 05/25/2034	$138,551	AA-	>1 year	€	France
BNP Paribas	German Government Bonds 4.75%, 07/04/2034	$125,358	AAA	>1 year	€	France
BNP Paribas	France Government Bonds 0.00%, 11/25/2030	$125,248	AA-	>1 year	€	France
BNP Paribas	United Kingdom Treasury Notes 0.00%, 03/24/2025	$99,818	AA	less than 1 month	£	France
BNP Paribas	France Government Bonds 3.50%, 04/25/2026	$94,035	AA-	>1 year	€	France

* 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
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	AllianceBernstein Hong Kong Limited 39th Floor, One Island East, Taikoo Place 18 Westlands Road, Quarry Bay Hong Kong
	AllianceBernstein (Singapore) Ltd. One Raffles Quay #27-11 South Tower, 048583 Singapore
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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

* Delegated by the Management Company.

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