ALLIANCEBERNSTEIN®

SEMI-ANNUAL REPORT

AB SICAV I

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

RCS: B117 021

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

Hong Kong

As of November 30, 2025, the following portfolios of the Fund are not authorized in Hong Kong and not available to Hong Kong residents: Select Absolute Alpha Portfolio, China Bond Portfolio, Sustainable Global Thematic Credit Portfolio, Event Driven Portfolio, US Low Volatility Equity Portfolio, Asia High Yield Portfolio, Sustainable Climate Solutions Portfolio, Global Climate Transition Equity Portfolio, Security of the Future Portfolio, US Value Portfolio, USD Corporate Bond Portfolio, Euro Corporate Bond Portfolio, Emerging Markets Opportunities Portfolio and Global Equity Income and Growth Portfolio.

Germany

As of November 30, 2025, no notification pursuant to Sec. 310 of the German Capital Investment Code (*Kapitalanlagegesetzbuch*) has been filed for the following portfolios and the shares in these portfolios may not be marketed to investors in the Federal Republic of Germany:

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

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

Austria

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

– Asia Income Opportunities Portfolio;
– Emerging Markets Opportunities Portfolio;
– China Bond Portfolio;
– Asia High Yield Portfolio;
– Global Climate Transition Equity Portfolio;
– Global Equity Income and Growth Portfolio;
– Sustainable All Market Portfolio;
– Sustainable Income Portfolio;
– Sustainable Climate Solutions Portfolio;
– China Net Zero Solutions Portfolio;
– American Multi-Asset Portfolio.

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December 20, 2025

Dear Shareholder,

This report provides an update for AB SICAV I (the "Fund") for the semi-annual reporting period ended November 30, 2025.

US, international and emerging-market (EM) equity stocks rose during the six-month period that ended on November 30, 2025. Global stock markets rallied over the summer months with US indices reaching record levels as investors maintained their enthusiasm for AI-related stocks, but uncertainty over future Federal Reserve (the "Fed") rate cuts grew after conflicting data on US employment and inflation. Remarks from Fed Chair Jerome Powell in August clarified the central bank's shifting focus to the rising risks of weakness in the labor market, and the Fed subsequently lowered its target interest rate by a quarter point at its September and October meetings.

Markets turned volatile in November as concerns over technology stock valuations and future Fed monetary policy decisions weighed on US stocks, but they recovered by month-end on rising expectations for a Fed rate cut in December. Within large-cap markets, both growth- and value-oriented stocks gained in absolute terms, with growth outperforming value on a relative basis. Both large- and small-cap stocks increased in absolute terms, with small-cap stocks outperforming on a relative basis.

Fixed-income government bond market yields were volatile as investors reacted to tariff announcements, government budgets and deficits, central bank decisions, Fed independence, economic growth and inflation expectations, and US-dollar weakness. Global developed-market (DM) yields generally fell over the period, and government bond returns rose in aggregate. Returns were the highest in New Zealand, Switzerland and the UK, and rose the least in Japan, Sweden and Australia.

Overall, DM investment-grade corporate bonds outperformed government bonds. Investment-grade corporates in the eurozone advanced and outperformed the gain among eurozone treasuries, while US investment-grade corporates also outperformed US Treasuries. DM high-yield corporate bonds had solid results and outperformed treasury markets. High-yield corporates in the eurozone and the US outperformed their respective treasury markets. EM hard-currency sovereign bonds outperformed DM treasuries by a wide margin, while EM hard-currency corporate bonds performed well overall. In both EM hard-currency indices, returns were supported the most by high-yield debt. EM local-currency bonds led other credit risk sectors with strong results as the US dollar was mixed against DM currencies and fell versus most EM currencies during the period.

We appreciate your investment in the Fund.

Sincerely,

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

	6 Months*	12 Months
International Health Care Portfolio		
Class		
A	13.61%	3.06%
A EUR	11.20%	-5.98%
A EUR H	12.19%	0.78%
A RMB H	11.97%	13.94%(1)
A SGD	14.14%	-0.23%
A SGD H	12.00%	0.59%
AD	13.56%	3.04%
AD AUD H	13.11%	2.04%
AP	13.62%	3.06%
AP AUD H	13.11%	1.92%
AX	13.89%	3.58%
B	13.04%	2.04%
B SGD	13.57%	-1.21%
C	13.35%	2.60%
C EUR	10.95%	-6.39%
ED	13.01%	2.03%
ED AUD H	12.56%	1.00%
EP	13.04%	2.06%
EP AUD H	12.54%	0.92%
I	14.06%	3.89%
I EUR	11.65%	-5.23%
I GBP	16.03%	0.00%
S1	14.17%	4.08%
S1 EUR	11.75%	-5.05%
S1 GBP	16.14%	0.16%
S14	14.34%	4.39%
S14 GBP	16.32%	0.46%
S1NN	14.17%	4.08%
S1NN EUR	11.75%	-5.04%
S1NN GBP	16.14%	0.15%
S5NN	12.94%(2)	–
S5NN EUR	13.34%(2)	–
S5NN GBP	14.18%(2)	–
SP	14.69%	5.00%
International Technology Portfolio		
Class		
A	31.75%	27.83%
A AUD H	31.08%	25.83%
A EUR	28.96%	16.62%
A PLN H	31.58%	28.51%
A SGD	32.37%	23.75%
B	31.09%	26.56%
C	31.45%	27.25%
C EUR	28.67%	16.10%
E	31.09%	26.56%
E AUD H	30.32%	24.27%
I	32.27%	28.85%
I EUR	29.48%	17.55%
S	33.03%	30.31%
S1	32.42%	29.14%
S1 EUR	29.62%	17.82%
S14	32.62%	29.53%
Global Real Estate Securities Portfolio		
Class		
A	4.81%	1.60%
A EUR	2.57%	-7.30%
AD	4.78%	1.63%
AD AUD H	4.51%	0.17%
AD NZD H	4.13%	-0.38%
AD SGD H	3.32%	-1.11%

Class	6 Months*	12 Months
Global Real Estate Securities Portfolio (continued)		
B	4.18%	0.44%
C	4.48%	1.00%
I	5.23%	2.45%
I EUR	2.99%	-6.55%
ID	5.20%	2.37%
S	5.18%(3)	–
S1	5.38%	2.74%
S1 EUR	3.15%	-6.29%
S1 GBP	7.21%	-1.10%
S1L	5.40%	2.76%
Sustainable Global Thematic Portfolio		
A	4.73%	0.71%
A AUD H	4.25%	-0.68%
A CAD H	3.72%	-1.30%
A EUR	2.51%	-8.14%
A EUR H	3.28%	-1.44%
A GBP	6.54%	-3.12%
A HKD	4.00%	0.76%
A SGD	5.22%	-2.51%
A SGD H	3.19%	-2.03%
AX	4.74%	0.70%
AX EUR	2.52%	-8.13%
AX SGD	5.23%	-2.51%
AXX	5.01%	1.20%
B	4.22%	-0.31%
BX	4.20%	-0.29%
BX EUR	2.01%	-9.04%
BX SGD	4.70%	-3.48%
BXX	5.00%	1.21%
C	4.50%	0.26%
CX	4.50%	0.25%
CX EUR	2.29%	-8.52%
E	4.15%	-0.33%
E AUD H	3.69%	-1.64%
I	5.15%	1.51%
I AUD	3.48%	1.10%
I AUD H	4.67%	0.13%
I EUR	2.93%	-7.40%
I EUR H	3.72%	-0.92%
I GBP	6.96%	-2.32%
I HKD	4.42%	1.57%
I SGD H	3.60%	-1.21%
IN	5.17%	1.53%
IN EUR	2.95%	-7.37%
INN	5.16%	1.49%
IX	5.16%	1.50%
IX EUR	2.93%	-7.39%
IX SGD	5.65%	-1.73%
S	5.71%	2.56%
S GBP	7.52%	-1.30%
S1	5.33%	1.83%
S1 AUD	3.67%	1.44%
S1 EUR	3.10%	-7.08%
S1 EUR HP	4.48%	-0.57%
S1 GBP	7.14%	-2.00%
S1 JPY	14.29%	6.27%
S1 NZD	9.69%	5.24%
S1X SGD	5.83%	-1.40%
SX GBP	7.52%	-1.31%

	6 Months*	12 Months
India Growth Portfolio		
Class		
A	0.11%	-1.63%
A EUR	-2.00%	-10.25%
A HKD	-0.59%	-1.57%
A PLN H	0.21%	-1.25%
A SGD H	-1.33%	-4.20%
AD AUD H	-0.22%	-2.78%
AX	0.22%	-1.42%
AX EUR	-1.91%	-10.07%
B	0.12%	-1.65%
BX	-0.28%	-2.41%
BX EUR	-2.39%	-10.95%
C	-0.11%	-2.06%
I	0.52%	-0.84%
I EUR	-1.61%	-9.53%
S	1.09%	0.19%
S1	0.60%	-0.77%
S1 EUR	-1.52%	-9.45%
Sustainable Euro High Yield Portfolio		
Class		
A	2.60%	5.14%
A USD	4.84%	15.27%
A2	2.59%	5.14%
A2 CHF H	1.55%	2.75%
A2 PLN H	4.06%	8.25%
A2 USD	4.84%	15.27%
A2 USD H	3.85%	7.46%
AA	2.63%	5.14%
AA AUD H	3.50%	6.63%
AA USD H	3.78%	7.43%
AR	2.62%	5.11%
AT	2.67%	5.15%
AT USD	4.85%	15.24%
AT USD H	3.82%	7.46%
C	2.37%	4.67%
C USD	4.62%	14.68%
C2	2.37%	4.65%
I	3.02%	5.80%
I USD	5.12%	15.85%
I2	2.90%	5.72%
I2 CHF H	1.83%	3.28%
I2 GBP H	3.95%	7.71%
I2 USD	5.13%	15.87%
I2 USD H	4.12%	8.04%
IT USD H	4.11%	8.05%
NT USD H	3.60%	6.99%
S	3.24%	6.46%
S USD	5.47%	16.65%
S1	2.99%	5.93%
S1 USD	5.20%	16.12%
S1 USD H	4.26%	8.19%
US Small and Mid-Cap Portfolio		
Class		
A	8.22%	-6.54%
A AUD H	7.82%	-8.16%
A EUR	5.92%	-14.73%
A EUR H	6.70%	-8.77%
C	7.97%	-6.97%
C EUR	5.69%	-15.12%
I	8.66%	-5.79%
I EUR	6.36%	-14.04%

Class	6 Months*	12 Months
US Small and Mid-Cap Portfolio (continued)		
I EUR H	7.10%	-7.95%
I GBP	10.56%	-9.29%
INN GBP	10.54%	-9.32%
S	9.21%	-4.82%
S1	8.81%	-5.54%
S1 EUR	6.49%	-13.83%
S1 EUR H	7.24%	-7.80%
S1 GBP	10.69%	-9.09%
S1NN GBP	10.67%	-9.10%
Emerging Markets Multi-Asset Portfolio		
A	14.70%	20.78%
A AUD H	14.22%	19.33%
A CAD H	13.64%	18.35%
A CHF H	12.02%	15.47%
A EUR	12.30%	10.20%
A EUR H	13.22%	17.82%
A GBP H	14.34%	20.09%
A HKD	13.88%	20.87%
A SGD H	13.00%	17.35%
AD	14.73%	20.85%
AD AUD H	14.17%	19.21%
AD CAD H	13.65%	18.35%
AD EUR H	13.16%	17.81%
AD GBP H	14.36%	20.08%
AD HKD	13.89%	20.88%
AD RMB H	13.00%	17.33%
AD SGD H	13.10%	17.36%
AD ZAR H	15.73%	22.78%
AR	14.71%	20.81%
AR EUR H	13.21%	17.85%
C	14.46%	20.32%
ED	14.07%	19.57%
ED AUD H	13.73%	18.15%
ED ZAR H	15.23%	21.62%
I	15.16%	21.80%
I CHF H	12.45%	16.31%
I EUR	12.74%	11.08%
I EUR H	13.62%	18.79%
I GBP	17.15%	17.15%
I GBP H	14.82%	21.01%
ID	15.14%	21.74%
ID GBP H	14.88%	21.01%
N	14.40%	20.28%
S	15.72%	22.94%
S GBP	17.69%	18.26%
S GBP H	15.36%	22.15%
S1	15.22%	21.92%
S1 AUD H	14.72%	23.39%(4)
S1 GBP	17.26%	17.41%
S1 GBP H	14.90%	21.17%
S1D	15.24%	21.93%
SD	15.70%	22.92%
RMB Income Plus Portfolio		
A2	1.84%	3.22%
A2 CHF	1.44%	-3.08%
A2 EUR	1.56%	-3.34%
A2 GBP	5.71%	1.67%
A2 HKD	2.84%	5.78%

	6 Months*	12 Months
RMB Income Plus Portfolio (continued)		
Class		
A2 SGD	4.21%	2.47%
A2 USD	3.63%	5.75%
AA HKD H	1.92%	3.92%
AA USD H	3.21%	5.71%
AR EUR	1.55%	-3.31%
AT	1.83%	3.21%
AT HKD	2.84%	5.79%
AT SGD	4.19%	2.49%
AT USD	3.57%	5.78%
C2 USD	3.40%	5.33%
CT USD	3.41%	5.29%
I2	2.12%	3.79%
I2 CHF	1.76%	-2.55%
I2 EUR	1.85%	-2.76%
I2 GBP	6.00%	2.23%
I2 HKD	3.12%	6.36%
I2 USD	3.93%	6.38%
IA HKD H	2.21%	4.58%
IA USD H	3.50%	6.29%
IT	2.11%	3.78%
IT SGD	4.50%	3.02%
IT USD	3.85%	6.28%
S USD	4.24%	7.03%
S1 EUR	1.91%	-2.70%
S1 USD	3.98%	6.47%
SA	0.79%(5)	–
W2	2.20%	3.96%
W2 CHF	1.84%	-2.37%
Short Duration High Yield Portfolio		
Class		
A2	3.66%	5.60%
A2 CHF H	1.35%	1.11%
A2 EUR H	2.43%	3.44%
A2 GBP H	3.55%	5.39%
A2 HKD	2.95%	5.67%
AA	3.69%	5.68%
AA AUD H	3.35%	4.98%
AI	3.68%	5.59%
AI AUD H	3.35%	4.98%
AR EUR H	2.45%	3.43%
AT	3.72%	5.64%
AT AUD H	3.32%	5.01%
AT CAD H	2.77%	3.85%
AT EUR H	2.45%	3.42%
AT GBP H	3.51%	5.44%
AT HKD	2.95%	5.67%
AT SGD H	2.27%	3.16%
BT	3.20%	4.59%
C2	3.43%	5.13%
CT	3.43%	5.14%
EI	3.41%	5.09%
EI AUD H	3.11%	4.38%
I2	3.95%	6.19%
I2 CHF H	1.65%	1.48%
I2 EUR H	2.71%	3.79%
I2 GBP H	3.82%	5.97%
IT	3.95%	6.22%
IT GBP H	3.86%	5.99%
IT SGD H	2.55%	3.76%
N2	3.43%	5.05%
NT	3.38%	5.03%

Class	6 Months*	12 Months
Short Duration High Yield Portfolio (continued)		
S	4.31%	6.89%
S1	4.05%	6.38%
S1 EUR H	2.79%	4.13%
S1 GBP H	3.91%	6.19%
S1T	4.07%	6.37%
W2 CHF H	1.76%	1.88%
Select US Equity Portfolio		
A	15.04%	13.99%
A AUD H	14.64%	12.58%
A CHF H	12.41%	9.23%
A CZK H	14.18%	12.57%
A EUR	12.62%	4.01%
A EUR H	13.54%	11.54%
A GBP H	14.72%	13.45%
A HKD	14.23%	14.06%
A PLN	12.25%	2.53%
A PLN H	15.13%	14.74%
A SGD H	13.40%	11.06%
AR	15.03%	13.98%
AR EUR H	13.54%	11.54%
C	14.77%	13.47%
FX	15.87%	15.64%
FX EUR H	14.35%	13.11%
I	15.51%	14.89%
I AUD H	15.05%	13.49%
I CHF H	12.87%	10.11%
I EUR	13.05%	4.82%
I EUR H	13.98%	12.41%
I GBP H	15.17%	14.33%
I SGD H	13.87%	11.94%
L EUR H	13.56%	11.07%(6)
N	14.79%	13.50%
S	16.16%	16.20%
S1	15.72%	15.33%
S1 EUR	13.28%	5.23%
S1 EUR H	14.19%	12.81%
S1 GBP H	15.39%	14.78%
W	15.82%	15.54%
W CHF H	13.16%	10.70%
W EUR	13.37%	5.40%
W EUR H	14.30%	13.03%
W GBP H	15.53%	14.99%
W SGD H	14.16%	12.53%
Global Plus Fixed Income Portfolio		
1	2.62%	3.52%
1D EUR H	1.47%	1.30%
1D GBP H	2.54%	3.38%
2	2.67%	3.61%
A2	2.40%	3.11%
A2 EUR H	1.24%	0.91%
A2 SGD H	1.08%	0.76%
AI	2.42%	3.11%
AT	2.39%	3.10%
AT AUD H	2.12%	2.49%
AT CAD H	1.50%	1.22%
AT EUR H	1.22%	0.86%
AT SGD H	1.01%	0.66%
C2	2.20%	2.67%

	6 Months*	12 Months
Global Plus Fixed Income Portfolio (continued)		
Class		
C2 EUR H	0.96%	0.41%
CT	2.24%	2.68%
EI	2.17%	2.61%
I2	2.67%	3.65%
I2 EUR H	1.50%	1.50%
I2 GBP H	2.63%	3.58%
S	3.05%	4.39%
S GBP H	2.94%	4.18%
S1	2.79%	3.84%
S1 AUD H	2.47%	3.30%
S1 EUR H	1.60%	1.60%
S1 GBP H	2.68%	3.72%
S1L	2.79%	3.85%
S1L EUR H	1.59%	1.60%
S1L GBP H	2.67%	3.66%
SA	3.05%	4.38%
Select Absolute Alpha Portfolio		
Class		
A	6.62%	5.49%
A CHF H	4.22%	1.09%
A EUR	4.36%	-3.57%
A EUR H	5.33%	3.37%
A GBP H	6.39%	5.25%
A PLN H	7.79%	7.82%
A SGD H	5.11%	2.95%
C	6.40%	5.05%
FX	8.12%	7.44%
FX EUR H	6.80%	5.23%
I	6.96%	6.22%
I CHF H	4.56%	1.55%
I EUR	6.42%	-1.18%
I EUR H	5.71%	4.13%
I GBP H	6.77%	6.45%
I SGD H	5.42%	3.57%
L	6.78%	5.69%
L EUR H	5.46%	3.54%
L GBP H	6.55%	5.63%
L HKD	6.03%	5.80%
L SGD H	5.30%	3.26%
LNN GBP H	6.56%	5.52%
N	6.41%	5.12%
S	9.34%	8.83%
S1	7.10%	6.02%
S1 EUR H	5.71%	4.30%
S1 GBP H	6.85%	6.03%
S1 JPY H	4.98%	1.93%
S13 EUR H	6.27%	5.00%
S1NN	7.00%	6.21%
S1NN EUR H	5.68%	4.03%
S1NN GBP H	6.78%	5.97%
W	7.06%	6.30%
W CHF H	4.66%	1.76%
W EUR H	7.49%	6.59%
W GBP H	6.83%	6.06%
Emerging Market Local Currency Debt Portfolio		
Class		
A2	7.57%	13.62%
A2 CZK H	6.88%	12.07%
A2 EUR H	6.33%	10.97%
A2 PLN H	7.78%	14.40%

	6 Months*	12 Months
Emerging Market Local Currency Debt Portfolio (continued)		
Class		
AA	7.64%	13.68%
AT	7.62%	13.52%
I2	7.93%	14.20%
I2 EUR H	6.59%	11.51%
SA	8.49%	15.43%
ZT	8.64%	15.59%
Emerging Market Corporate Debt Portfolio		
Class		
A2	3.20%	4.41%
A2 EUR H	2.04%	2.20%
AA	3.19%	4.45%
AR EUR	1.05%	-4.70%
AT GBP H	3.02%	4.11%
C2	2.95%	3.91%
CT	2.95%	3.92%
I2	3.51%	5.05%
I2 EUR H	2.23%	2.76%
IT	3.46%	5.03%
N2	2.93%	3.86%
NT	2.90%	3.83%
S	3.89%	5.86%
S1	3.53%	5.09%
S1 GBP H	3.39%	4.83%
SA	3.22%(7)	–
ZT	3.96%	5.97%
US High Yield Portfolio		
Class		
A2	4.81%	6.83%
A2 EUR H	3.50%	4.65%
A2 SEK H	3.54%	4.34%
AA	4.77%	6.78%
AA AUD H	4.45%	6.08%
AI	4.76%	6.82%
AI AUD H	4.40%	6.05%
C2	4.57%	6.35%
EI	4.51%	6.27%
EI AUD H	4.24%	5.58%
I2	5.07%	7.40%
I2 EUR H	3.80%	5.23%
I2 SEK H	3.83%	5.06%
IT	5.09%	7.40%
N2	4.50%	6.28%
NT	4.47%	6.29%
S	5.50%	8.31%
S1	5.25%	7.78%
ZT	5.57%	8.46%
Low Volatility Equity Portfolio		
Class		
A	6.76%	9.51%
A AUD H	6.35%	8.10%
A EUR	4.53%	-0.11%
A EUR H	5.42%	7.01%
A HKD	6.01%	9.56%
A NZD H	6.01%	7.74%
A PLN H	6.98%	10.16%
A SGD H	5.22%	6.62%
AD	6.78%	9.51%
AD AUD H	6.31%	8.03%

	6 Months*	12 Months
Low Volatility Equity Portfolio (continued)		
Class		
AD CAD H	5.81%	7.47%
AD EUR H	5.39%	6.94%
AD GBP H	6.54%	9.01%
AD HKD	6.02%	9.57%
AD NZD H	5.98%	7.71%
AD RMB H	5.18%	6.49%
AD SGD H	5.23%	6.60%
AD ZAR H	7.94%	11.64%
AP	6.74%	9.46%
AP AUD H	6.28%	7.92%
AP JPY H	4.70%	6.89%(8)
AP SGD H	-0.43%(9)	–
AR	6.75%	9.48%
AR EUR H	5.39%	7.02%
C	6.53%	9.02%
ED	6.25%	8.39%
ED AUD H	5.76%	6.98%
ED ZAR H	7.41%	10.53%
EP	6.23%	8.36%
EP AUD H	5.73%	6.89%
EP JPY H	4.20%	6.00%(8)
I	7.19%	10.38%
I CHF H	0.73%(10)	–
I EUR	4.95%	0.71%
I EUR H	5.86%	7.86%
I GBP	9.05%	6.22%
I GBP H	6.96%	9.91%
I SGD H	5.66%	7.47%
ID	7.17%	10.35%
ID SGD H	-0.10%(11)	–
IL	7.18%	10.37%
INN EUR	4.95%	0.68%
N	6.54%	9.04%
S	7.64%	11.29%
S1	7.36%	10.73%
S1 AUD H	6.90%	9.25%
S1 EUR	5.10%	1.02%
S1 EUR HP	6.59%	7.59%
S1 GBP	9.22%	6.56%
S1 GBP HP	7.75%	9.57%
S1D	7.36%	10.74%
S1L	7.38%	10.73%
S1NN EUR	5.10%	1.03%
SD	7.63%	11.27%
SP	7.64%	11.32%
SUD	3.04%(5)	–
Emerging Markets Low Volatility Equity Portfolio		
Class		
A	16.21%	28.12%
A EUR	13.72%	16.89%
A EUR H	14.65%	25.20%(12)
A HKD	15.44%	28.24%
AD	16.23%	28.14%
AD AUD H	15.67%	26.22%
AD EUR H	8.47%(13)	–
AD HKD	15.40%	28.20%
F	16.99%	29.83%
I	16.70%	29.15%
I EUR	14.20%	17.81%
I GBP	18.71%	24.35%
N	15.96%	21.07%(14)
S	4.27%(15)	–

Class	6 Months*	12 Months
Emerging Markets Low Volatility Equity Portfolio (continued)		
S EUR	14.76%	18.95%
S GBP	19.26%	25.47%
S1	16.79%	29.42%
S1 EUR	14.32%	18.07%
S1 GBP	18.82%	24.55%
Global Dynamic Bond Portfolio		
A2 CHF H	0.29%	0.51%
A2 EUR H	1.39%	2.81%
A2 USD H	2.61%	5.12%
AR EUR H	1.40%	2.92%
I2	2.78%	5.53%
I2 CHF H	0.55%	1.03%
I2 EUR H	1.61%	3.47%
I2 USD H	2.88%	5.70%
S	3.05%	6.17%
S EUR H	2.01%	4.04%
S1	2.79%	5.64%
S1 EUR H	1.74%	3.61%
S1 USD H	2.98%	5.87%
SQD	3.06%	6.14%
Concentrated US Equity Portfolio		
A	2.54%	-0.12%
A AUD H	2.07%	-1.40%
A EUR	0.38%	-8.88%
A EUR H	1.18%	-2.28%
A SGD H	1.06%	-2.82%
AR EUR	0.41%	-8.85%
C	2.32%	-0.56%
I	3.01%	0.76%
I AUD H	2.52%	-0.57%
I CHF H	0.56%	-3.60%
I EUR H	1.62%	-1.48%
I GBP	4.74%	-3.09%
I GBP H	2.64%	0.23%
I SGD H	1.48%	-1.99%
N	2.32%	-0.56%
S	3.43%	1.60%
S1	3.02%	0.83%
S1 EUR	0.86%	-8.01%
S1 EUR H	1.68%	-1.36%
S1 GBP H	2.73%	0.38%
Concentrated Global Equity Portfolio		
A	2.88%	4.66%
A EUR H	1.41%	2.10%
A SGD H	1.36%	1.86%
AR EUR	0.69%	-4.49%
C	2.94%	4.49%
I	3.35%	5.60%
I CAD H	2.36%	3.64%
I CHF H	0.83%	0.93%
I EUR H	1.89%	3.02%
I GBP	5.14%	1.61%
I GBP H	2.88%	5.02%
N	2.66%	4.10%
S GBP	5.59%	2.48%

	6 Months*	12 Months
Concentrated Global Equity Portfolio (continued)		
Class		
S1	3.49%	5.73%
S1 EUR HP	2.14%	2.14%
S1 GBP HP	3.17%	3.88%
Global Core Equity Portfolio		
Class		
A	6.30%	8.43%
A AUD H	5.76%	6.71%
A EUR H	4.77%	5.72%
A SGD H	4.71%	5.43%
AR EUR	4.07%	-1.05%
C	6.04%	7.93%
I	6.70%	9.28%
I AUD H	6.20%	7.53%
I CHF H	4.14%	4.43%
I EUR	4.46%	-0.29%
I EUR H	5.21%	6.49%
I GBP H	6.31%	8.57%
I SGD H	5.11%	6.23%
IX EUR	4.54%	-0.12%
N	6.04%	7.93%
RX EUR	3.90%	-1.33%
S	7.15%	10.20%
S GBP H	6.75%	9.29%
S1	6.83%	9.53%
S1 EUR HP	5.70%	5.95%
S1 GBP	8.67%	5.41%
S1 GBP HP	6.81%	7.74%
S1 NOK HP	6.92%	7.74%
S1NN GBP	8.67%	5.40%
SD	7.14%	10.19%
Asia Income Opportunities Portfolio		
Class		
A2	5.21%	6.09%
A2 AUD H	4.91%	5.44%
A2 HKD	4.45%	6.18%
AA	5.17%	6.18%
AA AUD H	4.87%	5.30%
AA CAD H	4.36%	4.37%
AA EUR H	3.93%	3.91%
AA GBP H	5.11%	6.00%
AA HKD	4.46%	6.19%
AA NZD H	4.62%	5.01%
AT	5.20%	6.10%
AT AUD H	4.92%	5.41%
AT EUR H	3.94%	3.91%
AT HKD	4.47%	6.18%
AT SGD H	3.85%	3.70%
I2	5.53%	6.73%
I2 HKD	4.76%	6.79%
IT HKD	4.79%	6.82%
S	5.85%	7.42%
S1	5.60%	6.91%
SA	5.85%	7.41%
ZT	5.86%	7.45%
Flexible Income Portfolio		
Class		
A2	3.59%	5.67%(4)
A2 EUR H	2.36%	4.13%(4)
A2 HKD	2.88%	6.03%(4)

Class	6 Months*	12 Months
Flexible Income Portfolio (continued)		
A2X	3.64%	6.03%
A2X EUR H	2.42%	3.78%
A2X HKD	2.88%	6.08%
A2X PLN H	3.85%	6.92%
AA	3.58%	5.68%(4)
AA AUD H	3.31%	5.33%(4)
AA CAD H	2.69%	4.49%(4)
AA EUR H	2.38%	4.16%(4)
AA HKD	2.89%	6.03%(4)
AA SGD H	2.16%	3.95%(4)
AAX	3.65%	6.03%
AAX AUD H	3.27%	5.35%
AAX CAD H	2.72%	4.16%
AAX EUR H	2.29%	3.59%
AAX HKD	2.89%	6.09%
AAX SGD H	2.29%	3.67%
AI	3.60%	5.71%(4)
AI AUD	1.98%	2.83%(4)
AI GBP H	3.46%	5.50%(4)
AI HKD	2.88%	6.04%(4)
AI SGD H	2.17%	3.98%(4)
AT	3.67%	5.71%(4)
AT CAD H	2.64%	4.46%(4)
AT GBP H	3.46%	5.51%(4)
AT HKD	2.89%	6.04%(4)
AT SGD H	2.24%	3.99%(4)
ATX	3.63%	6.07%
ATX GBP H	3.48%	5.71%
ATX HKD	2.86%	6.06%
ATX SGD H	2.22%	3.60%
I2	3.85%	6.00%(4)
I2 EUR H	2.69%	4.53%(4)
I2 GBP H	3.72%	5.87%(4)
I2 SGD H	2.49%	4.33%(4)
I2X	3.92%	6.57%
I2X EUR H	2.64%	4.36%
I2X GBP H	3.76%	6.40%
I2X SGD H	2.53%	4.16%
IT	3.88%	6.05%(4)
ITX	3.83%	6.57%
S	4.27%	6.52%(4)
S1	3.99%	6.18%(4)
S1 AUD H	3.68%	5.80%(4)
S1 EUR H	2.76%	4.64%(4)
S1 GBP H	3.88%	6.02%(4)
S1X	4.01%	6.80%
SA	4.25%	6.53%(4)
ZTX	4.32%	7.43%
European Equity Portfolio		
A	6.18%	17.86%
A HKD H	6.09%	18.36%
A SGD H	5.97%	17.38%
A USD	8.47%	29.16%
A USD H	7.43%	20.75%
AD	6.19%	17.90%
AD AUD H	6.99%	18.48%
AD SGD H	5.93%	17.36%
AD USD H	7.45%	20.77%
B USD	7.95%	27.92%
C	5.90%	17.28%
C USD	8.21%	28.59%
C USD H	7.23%	20.24%

	6 Months*	12 Months
European Equity Portfolio (continued)		
Class		
I	6.60%	18.79%
I GBP	10.79%	25.29%
I USD	8.91%	30.24%
I USD H	7.92%	21.81%
S	7.14%	19.93%
S1	6.82%	19.21%
S1 AUD H	7.68%	19.94%
S1 USD	9.13%	30.64%
S1X USD	9.15%	30.71%
SD	7.13%	19.93%
Eurozone Growth Portfolio		
Class		
A	0.73%(16)	–
A USD H	0.67%(16)	–
ARX (a)	7.25%	20.11%
AX	7.23%	20.10%
AX AUD H (a)	8.17%	20.97%
AX PLN H (a)	8.62%	23.41%
AX SGD H (a)	6.98%	19.63%
AX USD	9.53%	31.66%
AX USD H (a)	8.49%	23.24%
AXX (a)	7.18%	20.05%
AXX USD (a)	9.49%	31.60%
BX	6.70%	18.95%
BX USD	8.94%	30.31%
CX	6.92%	19.52%
CX USD	9.28%	31.03%
CX USD H (a)	8.25%	22.64%
CXX (a)	6.93%	19.51%
CXX USD (a)	9.27%	31.00%
I	0.73%(16)	–
I GBP	0.73%(16)	–
I USD	0.80%(16)	–
INNX (a)	7.63%	21.06%
IX	7.72%	21.24%
IX USD	9.98%	32.75%
IX USD H (a)	8.98%	24.28%
IXX (a)	7.66%	21.09%
IXX USD (a)	9.97%	32.71%
S1	0.75%(16)	–
S1 USD	0.79%(16)	–
S1NX (a)	7.84%	21.54%
S1X (a)	7.81%	21.41%
S1X AUD H (a)	8.62%	22.18%
S1X USD (a)	10.10%	33.02%
S1X USD H (a)	9.12%	24.61%
SX USD	2.54%(17)	–
American Growth Portfolio		
Class		
A	12.69%	12.28%
A EUR	10.29%	2.44%
A EUR H	11.17%	9.93%
A PLN H	12.71%	13.17%
A SGD	13.20%	8.70%
A SGD H	11.05%	9.32%
AD	12.68%	12.26%
AD AUD H	12.21%	11.14%
AD HKD	11.89%	12.34%
AD RMB H	11.00%	9.22%
AD ZAR H	13.84%	14.72%

	6 Months*	12 Months
American Growth Portfolio (continued)		
Class		
AP	12.67%	12.24%
AP AUD H	12.22%	10.87%
AP JPY H	10.50%	8.36%(8)
AP SGD H	0.73%(9)	–
AX	13.02%	12.93%
B	12.12%	11.16%
BX	13.00%	12.92%
C	12.44%	11.78%
C EUR	10.05%	1.97%
C EUR H	10.92%	9.44%
ED	12.10%	11.16%
ED AUD H	11.64%	9.96%
EP	12.11%	11.14%
EP AUD H	11.65%	9.62%
EP JPY H	9.94%	7.40%(8)
I	13.12%	13.16%
I AUD H	12.68%	17.87%(18)
I EUR	10.74%	3.26%
I EUR H	11.62%	10.83%
I GBP	15.09%	8.91%
I GBP H	12.79%	12.86%
N	12.44%	11.77%
S	13.64%	14.16%
S1	13.27%	13.44%
S1 AUD H	12.78%	12.17%
S1 EUR	10.87%	3.49%
S1 EUR H	11.73%	11.10%
S1 GBP	15.23%	9.16%
SK	13.23%	13.37%
SP	13.63%	14.20%
All Market Income Portfolio		
Class		
A	9.37%	10.93%
A CHF H	6.96%	6.20%
A EUR H	8.01%	8.59%
A HKD	8.59%	10.96%
A2X	9.58%	11.29%
A2X EUR	7.26%	1.57%
AD	9.46%	10.98%
AD AUD H	9.01%	9.86%
AD CAD H	8.33%	8.94%
AD EUR H	8.11%	8.66%
AD GBP H	9.10%	10.58%
AD HKD	8.61%	10.97%
AD JPY H	7.30%	8.22%(8)
AD NZD H	8.61%	9.35%
AD RMB H	7.77%	7.88%
AD SGD H	7.87%	8.25%
AD ZAR H	10.62%	13.28%
AMG	1.61%(10)	–
AMG EUR H	8.01%	8.58%
ANN	9.40%	10.93%
ANN EUR H	8.01%	8.67%
AR EUR H	8.26%	8.86%
AX	9.60%	11.31%
AX EUR	7.25%	1.54%
AX SGD	10.10%	7.73%
B2X	9.07%	10.21%
BX	9.02%	10.15%
C	9.10%	10.39%
C2X	9.33%	10.80%

	6 Months*	12 Months
All Market Income Portfolio (continued)		
Class		
CD	9.11%	10.36%
CX	9.36%	10.79%
ED	8.81%	9.84%
ED AUD H	8.46%	8.71%
ED JPY H	6.77%	7.30%(8)
ED ZAR H	10.10%	12.18%
I	9.82%	11.80%
I CHF H	7.36%	7.04%
I EUR H	8.46%	9.48%
ID	9.78%	11.74%
INN	9.84%	11.78%
INN EUR H	8.47%	9.53%
INN GBP H	9.65%	11.55%
N	9.15%	10.44%
ND	9.09%	10.36%
S1	9.90%	11.97%
S1 AUD H	9.55%	10.95%
S1 CHF H	7.49%	7.28%
S1 EUR H	8.55%	9.69%
S1 GBP H	9.75%	11.74%
S1D JPY H	7.88%	7.37%
SD	10.31%	12.78%
All China Equity Portfolio		
Class		
A	20.50%	31.19%
A EUR	17.97%	19.66%
A HKD	19.69%	31.25%
A PLN H	20.45%	31.28%
AD	20.53%	31.20%
AD AUD H	19.99%	29.00%
AD CAD H	19.39%	29.02%
AD EUR H	18.82%	28.14%
AD GBP H	19.96%	30.06%
AD HKD	19.67%	31.25%
AD NZD H	19.56%	28.63%
AD SGD H	18.77%	27.35%
AD ZAR H	21.56%	32.75%
B	19.96%	29.90%
B EUR	17.40%	18.47%
C	20.23%	30.56%
C EUR	17.73%	19.15%
I	21.00%	32.16%
I EUR	18.44%	20.64%
S	21.62%	33.57%
S1	21.16%	32.55%
S1 EUR	18.59%	20.91%
China A Shares Equity Portfolio		
Class		
A	22.10%	22.04%
A EUR	21.73%	14.26%
A HKD H	22.26%	23.10%
A SGD H	22.11%	22.26%
A USD	24.27%	25.10%
A USD H	23.74%	25.15%
AD HKD	23.31%	25.07%
AD HKD H	22.23%	23.07%
AD SGD H	22.04%	22.22%
AD USD H	23.80%	25.22%
I	22.58%	23.03%
I EUR	22.20%	15.11%

Class	6 Months*	12 Months
China A Shares Equity Portfolio (continued)		
I EUR H	22.63%	23.19%
I GBP	27.25%	21.13%
I USD	24.79%	26.09%
I USD H	24.29%	26.17%
INN EUR	22.28%	15.20%
INN GBP	27.25%	21.15%
INN USD	24.72%	26.04%
S USD	25.37%	27.31%
S1	22.74%	23.30%
S1 CAD	26.97%	26.73%
S1 EUR	22.40%	15.47%
S1 EUR H	22.80%	23.52%
S1 GBP	27.41%	21.43%
S1 USD	24.90%	26.35%
S1NN GBP	27.41%	21.43%
SP1 USD	25.37%	27.31%
China Bond Portfolio		
A2	-0.30%	1.47%
SA	0.30%	2.69%
Low Volatility Total Return Equity Portfolio		
A	-2.33%	0.31%
A AUD H	-2.66%	-0.13%
A EUR H	-3.46%	-1.86%
A GBP H	-2.49%	0.13%
A HKD	-3.03%	0.34%
A PLN H	-2.04%	1.17%
A SGD H	-3.72%	-1.99%
AD	-2.32%	0.30%
AD AUD H	-2.64%	-0.19%
AD CAD H	-3.15%	-1.43%
AD EUR H	-3.44%	-1.78%
AD GBP H	-2.45%	0.18%
AD HKD	-3.04%	0.33%
AD SGD H	-3.71%	-1.96%
I	-1.94%	1.11%
I EUR H	-3.07%	-1.00%
S	-1.53%	1.96%
S1	-1.78%	1.44%
S1 JPY H	-3.69%	-2.74%
Sustainable Global Thematic Credit Portfolio		
A2	3.46%	3.17%
I2	3.69%	3.69%
I2 CHF H	2.57%	1.30%
I2 GBP H	4.75%	5.65%
I2 USD H	4.96%	5.94%
INN AUD H	4.57%	5.31%
S	3.94%	4.18%
S GBP H	5.01%	6.16%
S1	3.75%	3.77%
S1 GBP H	4.79%	5.72%
S1 USD H	4.96%	6.02%
Z2	4.00%	4.28%

	6 Months*	12 Months
Event Driven Portfolio		
Class		
I	4.13%	12.80%
I EUR H	2.89%	10.48%
I GBP H	4.01%	12.62%
S	4.64%	13.90%
S1	4.25%	13.05%
S1 EUR H	3.01%	10.71%
S1 GBP H	4.16%	12.94%
S1 SEK H	3.06%	10.53%
SU	4.23%	13.01%
Sustainable All Market Portfolio		
Class		
A	4.64%	1.83%
A USD H	5.91%	3.72%
AD	4.64%	1.77%
AD AUD H	5.53%	2.68%
AD CAD H	4.96%	1.88%
AD GBP H	5.66%	3.44%
AD HKD H	4.61%	2.27%
AD SGD H	4.47%	1.38%
AD USD H	5.92%	3.81%
AI AUD H	5.55%	2.66%
AI USD H	5.93%	3.80%
EI AUD H	5.00%	1.64%
EI USD H	5.40%	2.78%
F	5.24%	2.96%
F CHF H	4.08%	0.64%
F GBP H	6.29%	4.62%
F USD H	6.52%	4.92%
I	5.00%	2.55%
I GBP H	6.06%	4.20%
I USD H	6.29%	4.43%
S	5.46%	3.39%
S GBP H	6.51%	5.05%
S1	5.13%	2.77%
Sustainable Income Portfolio		
Class		
A2	4.47%	6.86%
AA	4.50%	6.90%
AA AUD H	4.09%	6.28%
AA EUR H	3.20%	4.59%
AA GBP H	4.29%	6.61%
AA RMB H	2.97%	4.04%
AA SGD H	3.02%	4.37%
AT	4.42%	6.90%
AT CHF H	2.24%	2.34%
AT EUR H	3.24%	4.65%
AT SGD H	3.06%	4.44%
I2	4.77%	7.48%
I2 CHF H	2.44%	2.83%
I2 EUR H	3.52%	5.18%
I2 GBP H	4.65%	7.29%
IT	4.78%	7.46%
S	5.12%	8.22%
S1	4.85%	7.69%
S1QG JPY	13.78%	12.37%
S1QG JPY H	2.89%	3.25%

Class	6 Months*	12 Months
US Low Volatility Equity Portfolio		
A	8.66%	8.97%
A EUR	6.34%	-0.62%
C	8.43%	8.50%
I	9.07%	9.82%
I EUR	6.75%	0.16%
I GBP	10.98%	5.66%
N	8.43%	8.50%
S	9.50%	10.65%
S1	9.23%	10.11%
S1 EUR	6.92%	0.44%
S1 GBP	11.11%	5.95%
Asia High Yield Portfolio		
A2	6.86%	9.34%
A2 EUR H	0.33%(19)	–
A2 HKD	0.80%(19)	–
A2 SGD H	0.20%(19)	–
AA	6.85%	9.29%
AA HKD	0.80%(19)	–
AA SGD H	0.24%(19)	–
AT	6.88%	9.36%
AT EUR H	0.35%(19)	–
AT SGD H	0.25%(19)	–
I2	7.19%	9.99%
I2 CHF H	4.82%	5.37%
I2 EUR H	5.86%	7.66%
I2 GBP H	7.03%	9.72%
IT	7.17%	9.97%
S	7.57%	10.79%
S1	7.30%	10.25%
ZT	7.59%	10.38%(20)
Sustainable Climate Solutions Portfolio		
A	15.28%	18.59%
A AUD H	14.53%	16.12%
A EUR	12.88%	8.18%
A HKD H	13.88%	16.78%
A RMB H	13.51%	15.20%
I	15.71%	19.47%
I CHF	12.99%	9.08%
I EUR	13.31%	9.02%
I GBP	17.73%	14.98%
S	16.22%	20.51%
S1	15.81%	19.68%
S1 EUR	13.36%	9.20%
S1 GBP	17.81%	15.19%
Global Climate Transition Equity Portfolio		
A	7.08%	9.51%
A EUR	4.76%	-0.15%
F	7.70%	9.94%(21)
F GBP	9.57%	10.46%(21)
I	7.51%	10.49%
I CHF	4.96%	0.77%
I EUR	5.27%	0.78%
I GBP	9.40%	6.33%
S	7.92%	11.23%
S1	7.65%	10.68%
S1 EUR	5.37%	0.99%
S1 GBP	9.51%	6.50%

	6 Months*	12 Months
Sustainable US Thematic Portfolio		
Class		
A	10.10%	2.12%
A AUD H	9.59%	0.68%
A CAD H	9.02%	0.22%
A EUR	7.77%	-6.84%
A EUR H	8.58%	0.17%
A GBP H	9.67%	1.61%
A HKD	9.32%	2.17%
A SGD H	8.47%	-0.58%
B	9.54%	1.09%
C	9.86%	1.68%
C EUR	7.52%	-7.26%
C EUR H	8.33%	-0.24%
C SGD	10.36%	-1.58%
E	9.56%	1.14%
I	10.55%	2.94%
I EUR	8.19%	-6.10%
I EUR H	9.19%	0.96%
I GBP	12.42%	-0.94%
I GBP H	10.12%	2.56%
IN	10.54%	2.93%
IN EUR	8.20%	-6.07%
INN EUR	8.21%	-6.11%
S	10.99%	3.78%
S1	10.62%	3.11%
S1 EUR	8.29%	-5.93%
S1 GBP	12.54%	-0.76%
S1 GBP H	10.23%	2.65%
S1NN GBP	12.55%	-0.77%
China Net Zero Solutions Portfolio		
Class		
A	55.42%	52.78%
A EUR H	53.26%	48.94%
A HKD	54.26%	52.78%
A RMB H	53.22%	48.61%
I	55.98%	53.97%
I AUD H	55.18%	51.52%
S	56.85%	55.58%
American Multi-Asset Portfolio		
Class		
A	9.46%	9.89%
A AUD H	9.05%	8.73%
A EUR	7.19%	0.27%
A EUR H	8.11%	7.53%
A HKD	8.69%	9.97%
A RMB H	7.89%	6.95%
A SGD H	7.93%	7.18%
AD	9.47%	9.88%
AD AUD H	9.10%	8.75%
AD EUR	7.15%	0.21%
AD EUR H	8.15%	7.58%
AD HKD	8.71%	9.99%
AD RMB H	7.92%	6.95%
AD SGD H	7.97%	7.24%
I	9.91%	10.69%
I EUR	7.61%	1.01%
I EUR H	8.46%	8.27%
I GBP	11.82%	6.51%
I GBP H	9.68%	10.36%
I SGD H	8.33%	7.96%
ID	9.91%	10.70%
S	10.34%	11.58%

	6 Months*	12 Months
American Multi-Asset Portfolio (continued)		
Class		
S1	10.01%	10.92%
SA	1.81%(22)	–
Global Value Portfolio		
Class		
A	20.75%	21.93%
A EUR	18.20%	11.26%
A SGD	21.32%	18.06%
A SGD H	18.97%	18.52%
AD	20.69%	21.89%
AD AUD H	20.18%	20.36%
AD CAD H	19.62%	19.50%
AD EUR H	19.09%	19.01%
AD GBP H	20.25%	21.31%
AD HKD	19.88%	22.00%
AD ZAR H	21.75%	24.15%
B	20.14%	20.76%
C	20.50%	21.42%
C EUR	17.90%	10.74%
I	21.23%	22.95%
I EUR	18.65%	12.18%
I GBP	23.35%	18.31%
I SGD	21.80%	19.01%
S	21.79%	24.04%
S GBP	23.91%	19.27%
S GBP H	21.31%	23.34%
S1	21.34%	23.12%
S1 AUD H	20.79%	21.49%
S1 EUR	18.79%	12.38%
S1 EUR HP	20.81%	20.48%
S1 GBP	23.44%	18.53%
S1 GBP HP	22.07%	22.79%
SD	21.77%	24.00%
Security of the Future Portfolio		
Class		
A	18.82%	11.45%
F	19.51%	12.76%
F EUR	17.00%	2.89%
F EUR H	17.85%	10.12%
FNN GBP	21.58%	8.52%
I	19.29%	12.31%
L	19.35%	12.36%
L EUR	16.76%	2.51%
L EUR H	17.63%	9.72%
LNN	19.28%	12.33%
S	19.75%	13.21%
S1	19.41%	12.55%
W	19.48%	12.62%
W EUR	16.92%	2.74%
W EUR H	17.73%	9.95%
WNN	19.48%	12.66%
WNN EUR	16.92%	2.79%
WNN GBP	21.53%	8.38%
Global Growth Portfolio		
Class		
A	2.93%	4.06%
A EUR	0.75%	-5.08%
A HKD	2.19%	4.09%
AX	2.91%	2.28%(23)
AX EUR	0.74%	-1.70%(23)

	6 Months*	12 Months
Global Growth Portfolio (continued)		
Class		
AX EUR H	1.47%	0.75%(23)
AX SGD	3.42%	1.99%(23)
BX	2.38%	1.73%(23)
BX SGD	2.90%	1.43%(23)
CX	2.69%	2.04%(23)
CX EUR	0.46%	-1.95%(23)
F	3.61%	5.44%
F EUR	1.42%	-3.80%
F GBP	5.41%	1.46%
I	3.32%	4.87%
I EUR	1.18%	-4.28%
I GBP	5.16%	0.97%
I HKD	2.63%	4.98%
I SGD H	1.84%	1.84%
INN EUR	1.18%	-4.28%
IX	3.38%	2.76%(23)
IX EUR	1.17%	-1.24%(23)
S	3.80%	5.81%
S1	3.52%	5.24%
S1 EUR	1.33%	-3.99%
S1NN	3.51%	5.22%
S1X	3.53%	2.94%(23)
SX HKD	3.07%	2.85%(23)
European Growth Portfolio		
Class		
A	-4.39%	-4.26%
A HKD H	-4.33%	-3.88%
A SGD H	-4.52%	-4.86%
A USD H	-3.09%	-2.19%
ANN	-4.40%	-4.20%
ANN GBP	-0.63%	1.06%
C	-4.62%	-4.69%
F	-3.78%	-2.98%
F GBP	0.00%	2.33%
I	-4.07%	-3.48%
I HKD H	-3.95%	-3.12%
I SGD H	-4.20%	-4.20%
I USD H	-2.71%	-1.41%
INN	-4.03%	-3.48%
INN GBP	-0.21%	1.86%
INN USD	-1.89%	5.87%
S	-3.60%	-2.64%
S1	-3.88%	-3.18%
S1NN	-3.87%	-3.17%
US Value Portfolio		
Class		
A	16.16%	5.47%
A EUR	13.73%	-3.76%
FNN GBP	18.93%	21.28%(24)
I	16.69%	6.34%
I EUR	14.26%	-2.96%
I GBP	18.68%	2.36%
S	17.19%	7.26%
S1	16.81%	6.62%
S1 GBP	18.83%	2.59%
USD Corporate Bond Portfolio		
Class		
A2	5.37%	7.20%(1)
A2 EUR	3.12%	1.27%(1)

Class	6 Months*	12 Months
USD Corporate Bond Portfolio (continued)		
A2 EUR H	4.14%	5.60%(1)
AT	5.37%	7.21%(1)
AT EUR	3.08%	1.22%(1)
AT EUR H	4.11%	5.58%(1)
I2	5.60%	5.39%
I2 CHF H	3.34%	0.93%
I2 EUR H	4.34%	3.24%
I2 GBP H	5.41%	5.13%
IT	5.62%	5.41%
S	5.82%	5.82%
S1	5.70%	5.57%
ZT	5.85%	5.85%
Euro Corporate Bond Portfolio		
A2	1.51%	3.13%(1)
A2 USD H	2.68%	4.73%(1)
AT	1.52%	3.11%(1)
AT USD H	2.70%	4.71%(1)
F	1.88%	3.24%
F CHF H	0.81%	0.82%
F GBP H	2.93%	5.27%
F USD H	3.09%	5.49%
I2	1.78%	3.02%
I2 CHF H	0.72%	0.58%
I2 GBP H	2.82%	4.99%
I2 USD H	2.94%	5.17%
IT	1.78%	2.99%
IT USD H	2.95%	5.25%
S	1.96%	3.41%
S1	1.82%	3.14%
ZT	1.98%	3.48%
Emerging Markets Opportunities Portfolio		
A	18.16%	28.31%
A CHF	15.26%	17.04%
A EUR	15.61%	17.01%
A HKD	17.27%	28.33%
F	18.83%	29.84%
I	18.57%	29.23%
I CHF	15.72%	17.90%
I EUR	16.08%	17.95%
I GBP	20.58%	24.39%
S	19.11%	30.45%
S1	18.70%	29.54%
S1 CHF	15.85%	18.17%
S1 EUR	16.19%	18.19%
S1 GBP	20.74%	24.66%
Global Equity Income and Growth Portfolio		
A	7.82%	21.33%(25)
A HKD	7.04%	21.55%(25)
A SGD	8.32%	15.40%(25)
ANN	7.82%	21.36%(25)
ANN CHF	5.19%	8.21%(25)
ANN EUR	5.52%	8.41%(25)
I	8.26%	22.33%(25)
INN	8.24%	22.29%(25)
INN CHF	5.64%	9.10%(25)
INN EUR	5.97%	9.30%(25)

	6 Months*	12 Months
Global Equity Income and Growth Portfolio (continued)		
Class		
INN GBP	10.15%	16.20%(25)
S	8.71%	23.28%(25)
S1	8.39%	22.58%(25)
S1NN	8.38%	22.58%(25)
S1NN CHF	5.79%	9.34%(25)
S1NN EUR	6.09%	9.56%(25)
S1NN GBP	10.26%	16.45%(25)

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 November 30, 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 November 30, 2025.

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

Return calculated from inception date on:

(1) April 8, 2025
(2) September 2, 2025
(3) July 16, 2025
(4) April 16, 2025
(5) July 24, 2025
(6) February 7, 2025
(7) June 13, 2025
(8) January 16, 2025
(9) October 1, 2025
(10) October 17, 2025
(11) October 31, 2025
(12) January 10, 2025
(13) June 26, 2025
(14) April 28, 2025
(15) September 10, 2025
(16) November 27, 2025
(17) September 12, 2025
(18) March 24, 2025
(19) September 26, 2025
(20) February 5, 2025
(21) May 13, 2025
(22) September 24, 2025
(23) May 16, 2025
(24) April 11, 2025
(25) December 18, 2024

	Rate	Date	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
COMMON STOCKS					
HEALTH CARE					
BIOTECHNOLOGY					
AbbVie, Inc.			1,314,162	$ 299,234,687	6.9%
Argenx SE (ADR)			73,102	66,667,562	1.5
Genmab A/S(a)			149,284	47,948,122	1.1
Gilead Sciences, Inc.			1,295,695	163,050,259	3.7
Halozyme Therapeutics, Inc.			467,839	33,403,705	0.8
Ionis Pharmaceuticals, Inc.			174,030	14,397,502	0.3
Regeneron Pharmaceuticals, Inc.			174,993	136,527,789	3.1
United Therapeutics Corp.			63,275	30,751,650	0.7
Vertex Pharmaceuticals, Inc.			347,229	150,561,967	3.5
				942,543,243	21.6
HEALTH CARE EQUIPMENT & SUPPLIES					
Abbott Laboratories			1,389,511	179,107,968	4.1
BioMerieux			219,089	27,442,077	0.6
Cochlear Ltd.			107,914	19,717,329	0.5
Convatec Group PLC			5,893,675	18,410,871	0.4
Edwards Lifesciences Corp.			999,850	86,656,999	2.0
Fukuda Denshi Co., Ltd.			299,950	13,684,260	0.3
GE HealthCare Technologies, Inc.			189,944	15,193,621	0.3
Intuitive Surgical, Inc.			323,738	185,657,268	4.3
Penumbra, Inc.			86,597	25,387,642	0.6
STERIS PLC			177,577	47,285,204	1.1
Straumann Holding AG (REG)(a)			184,773	21,114,295	0.5
Stryker Corp.			453,927	168,488,624	3.9
Terumo Corp.			2,386,300	37,229,419	0.9
				845,375,577	19.5
HEALTH CARE PROVIDERS & SERVICES					
Cencora, Inc.			373,106	137,649,997	3.2
Encompass Health Corp.			331,149	38,486,137	0.9
Option Care Health, Inc.			682,964	21,240,180	0.5
Quest Diagnostics, Inc.			156,702	29,644,884	0.7
UnitedHealth Group, Inc.			568,946	187,621,322	4.3
				414,642,520	9.6
HEALTH CARE TECHNOLOGY					
Veeva Systems, Inc. - Class A			329,774	79,241,394	1.8
LIFE SCIENCES TOOLS & SERVICES					
IQVIA Holdings, Inc.			352,594	81,100,146	1.9
Mettler-Toledo International, Inc.			68,910	101,760,775	2.3
Stevanato Group SpA.			690,139	16,121,647	0.4
Waters Corp.			206,406	83,268,308	1.9
WuXi AppTec Co., Ltd. - Class H			1,147,800	14,996,350	0.3
				297,247,226	6.8
PHARMACEUTICALS					
ALK-Abello A/S			597,220	21,433,865	0.5
AstraZeneca PLC(a)			1,316,867	244,306,481	5.6
Chugai Pharmaceutical Co., Ltd.			806,400	43,197,565	1.0
Eli Lilly & Co.			452,593	486,750,194	11.2
Johnson & Johnson			1,902,117	393,586,050	9.0
Novartis AG (REG)			1,579,842	206,055,002	4.7
Novo Nordisk A/S - Class B			875,849	43,361,440	1.0
Recordati Industria Chimica e Farmaceutica SpA			831,340	49,146,736	1.1
Roche Holding AG(a)			561,852	215,193,812	4.9
				1,703,031,145	39.0
				4,282,081,105	98.3
OTHER TRANSFERABLE SECURITIES					
RIGHTS					
HEALTH CARE					
HEALTH CARE PROVIDERS & SERVICES					
ABIOMED, Inc.(b)			53,310	134,608	0.0
Total Investments					
(cost $3,338,804,415)				$ 4,282,215,713	98.3%
Time Deposits					
ANZ, Hong Kong(c)	1.29%	–		407,996	0.0
BBH, New York(c)	(0.23)%	–		423,931	0.0
BNP Paribas, Paris(c)	0.63%	–		40,453	0.0
BNP Paribas, Paris(c)	1.10%	–		298,903	0.0
Citibank, New York(c)	3.22%	–		75,359,856	1.8
DNB, Oslo(c)	2.34%	–		407,356	0.0

	Rate	Date	Value (USD)	Net Assets %
HSBC, London(c)	2.91%	–	$ 405,865	0.0%
HSBC, Paris(c)	0.88%	–	1,404,107	0.0
HSBC, Singapore(c)	0.36%	–	326,049	0.0
SEB, Stockholm(c)	0.60%	–	435,494	0.0
SMBC, London(c)	0.11%	–	404,700	0.0
Standard Chartered Bank, Johannesburg(c)	4.66%	–	36,679	0.0
Total Time Deposits			79,951,389	1.8
Other assets less liabilities			(4,657,482)	(0.1)
Net Assets			$ 4,357,509,620	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	EUR	218	USD	253	12/12/2025	$ (676)
Brown Brothers Harriman & Co.+	USD	29,163	EUR	25,183	12/12/2025	65,449
Brown Brothers Harriman & Co.+	USD	836	EUR	719	12/12/2025	(1,359)
Brown Brothers Harriman & Co.+	AUD	599	USD	387	12/22/2025	(4,914)
Brown Brothers Harriman & Co.+	CNH	224	USD	32	12/22/2025	(186)
Brown Brothers Harriman & Co.+	SGD	267	USD	205	12/22/2025	(1,692)
Brown Brothers Harriman & Co.+	USD	6,317	AUD	9,756	12/22/2025	74,527
Brown Brothers Harriman & Co.+	USD	597	CNH	4,238	12/22/2025	3,224
Brown Brothers Harriman & Co.+	USD	10,526	SGD	13,701	12/22/2025	63,583
						$ 197,956
					Appreciation	$ 206,783
					Depreciation	$ (8,827)

\+ Used for portfolio or share class hedging purposes.

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

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

(c) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt
REG – Registered Shares

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Arista Networks, Inc.	154,322	$ 20,166,799	1.0%
Ciena Corp.	73,747	15,059,875	0.8
Cisco Systems, Inc.	318,680	24,519,239	1.2
F5, Inc.	79,960	19,123,234	1.0
		78,869,147	4.0
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Advanced Energy Industries, Inc.	48,910	10,329,303	0.5
Amphenol Corp. - Class A	275,418	38,806,396	1.9
Celestica, Inc.	59,032	20,331,211	1.0
Coherent Corp.	126,738	20,817,984	1.0
Corning, Inc.	283,339	23,857,144	1.2
Delta Electronics, Inc.	597,000	17,796,853	0.9
Fabrinet	38,249	17,571,973	0.9
Ibiden Co., Ltd.	93,900	7,180,397	0.4
Keysight Technologies, Inc.	49,020	9,703,509	0.5
Luxshare Precision Industry Co., Ltd. - Class A	1,101,800	9,087,522	0.5
Murata Manufacturing Co., Ltd.	482,200	9,930,647	0.5
Trimble, Inc.	109,756	8,936,334	0.4
		194,349,273	9.7
IT SERVICES			
Akamai Technologies, Inc.	208,630	18,676,558	0.9
International Business Machines Corp.	17,120	5,282,890	0.3
MongoDB, Inc.	43,116	14,330,465	0.7
Shopify, Inc. - Class A	160,238	25,420,156	1.3
Snowflake, Inc.	97,398	24,470,274	1.2
		88,180,343	4.4
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro Devices, Inc.	162,116	35,265,093	1.8
Advantest Corp.	181,400	24,147,229	1.2
Analog Devices, Inc.	75,922	20,145,143	1.0
Applied Materials, Inc.	148,890	37,557,503	1.9
ASML Holding NV	28,302	29,924,676	1.5
Astera Labs, Inc.	32,680	5,149,388	0.3
Broadcom, Inc.	248,271	100,043,282	5.0
Credo Technology Group Holding Ltd.	60,260	10,702,176	0.5
Impinj, Inc.	65,340	11,229,986	0.6
Infineon Technologies AG	511,890	21,603,101	1.1
Intel Corp.	468,860	19,016,962	0.9
Lam Research Corp.	280,719	43,792,164	2.2
Lattice Semiconductor Corp.	238,426	16,739,889	0.8
MACOM Technology Solutions Holdings, Inc.	118,782	20,785,662	1.0
Micron Technology, Inc.	101,670	24,042,922	1.2
Monolithic Power Systems, Inc.	15,668	14,542,568	0.7
NVIDIA Corp.	834,199	147,653,223	7.4
ON Semiconductor Corp.	289,650	14,552,016	0.7
QUALCOMM, Inc.	50,280	8,451,565	0.4
Renesas Electronics Corp.(a)	726,000	8,564,966	0.4
Semtech Corp.	143,700	10,656,792	0.5
Silicon Laboratories, Inc.	35,700	4,554,606	0.2
SK hynix, Inc.	50,495	18,290,261	0.9
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	165,118	48,133,548	2.4
Teradyne, Inc.	150,590	27,390,815	1.4
Texas Instruments, Inc.	59,330	9,983,459	0.5
		732,918,995	36.5
SOFTWARE			
AppLovin Corp. - Class A	7,057	4,230,530	0.2
Atlassian Corp. - Class A	62,970	9,415,274	0.5
Autodesk, Inc.	66,086	20,046,527	1.0
Cadence Design Systems, Inc.	35,249	10,992,048	0.5
Cloudflare, Inc. - Class A	43,537	8,716,543	0.4
Crowdstrike Holdings, Inc. - Class A	38,745	19,727,404	1.0
Datadog, Inc. - Class A	57,090	9,134,971	0.5
Microsoft Corp.	164,467	80,919,409	4.0
Oracle Corp.	111,769	22,571,750	1.1
Palantir Technologies, Inc. - Class A	251,907	42,433,734	2.1
Salesforce, Inc.	41,550	9,578,937	0.5
ServiceNow, Inc.	29,177	23,703,687	1.2
Zoom Communications, Inc.	107,590	9,140,846	0.5
Zscaler, Inc.	28,436	7,151,654	0.4
		277,763,314	13.9

	Shares	Value (USD)	Net Assets %
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	218,334	$ 60,882,436	3.0%
Pure Storage, Inc. - Class A	114,530	10,188,589	0.5
Samsung Electronics Co., Ltd.	344,750	23,678,416	1.2
Sandisk Corp./DE	45,189	10,089,800	0.5
Western Digital Corp.	70,664	11,541,551	0.6
		116,380,792	5.8
		1,488,461,864	74.3
COMMUNICATION SERVICES			
ENTERTAINMENT			
Netflix, Inc.	175,390	18,868,456	0.9
ROBLOX Corp. - Class A	97,043	9,221,996	0.5
Spotify Technology SA	15,339	9,186,067	0.5
Take-Two Interactive Software, Inc.	75,937	18,685,818	0.9
		55,962,337	2.8
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class A	273,538	87,581,397	4.4
Meta Platforms, Inc. - Class A	44,720	28,976,324	1.4
Reddit, Inc. - Class A	70,900	15,347,723	0.8
		131,905,444	6.6
		187,867,781	9.4
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Rivian Automotive, Inc. - Class A	325,140	5,481,860	0.3
Tesla, Inc.	85,071	36,594,992	1.8
		42,076,852	2.1
BROADLINE RETAIL			
Alibaba Group Holding Ltd. - Class H	982,600	19,332,095	1.0
Amazon.com, Inc.	204,827	47,769,753	2.4
MercadoLibre, Inc.	5,908	12,240,076	0.6
		79,341,924	4.0
HOTELS, RESTAURANTS & LEISURE			
Booking Holdings, Inc.	3,955	19,437,599	1.0
DoorDash, Inc. - Class A	94,028	18,652,334	0.9
		38,089,933	1.9
SPECIALTY RETAIL			
Carvana Co.	29,940	11,212,530	0.6
Wayfair, Inc. - Class A	134,680	14,922,544	0.7
		26,135,074	1.3
		185,643,783	9.3
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Intuitive Surgical, Inc.	33,187	19,032,081	0.9
LIFE SCIENCES TOOLS & SERVICES			
IQVIA Holdings, Inc.	87,800	20,194,878	1.0
		39,226,959	1.9
INDUSTRIALS			
MACHINERY			
Harmonic Drive Systems, Inc.	272,200	5,397,912	0.3
SMC Corp.	27,100	9,536,046	0.5
		14,933,958	0.8
FINANCIALS			
FINANCIAL SERVICES			
Affirm Holdings, Inc.	141,590	10,045,810	0.5
		1,926,180,155	96.2
OTHER TRANSFERABLE SECURITIES			
COMMON STOCKS			
FINANCIALS			
CONSUMER FINANCE			
Stripe, Inc.(b)	41,537	1,715,478	0.1
Total Investments			
(cost $1,425,412,246)		$ 1,927,895,633	96.3%

	Rate	Date	Value (USD)	Net Assets %
Time Deposits				
BBH, New York(c)	(0.23)%	–	$ 56,247	0.0%
BNP Paribas, Paris(c)	1.29%	–	195,204	0.0
Citibank, New York(c)	3.22%	–	29,720,231	1.5
DNB, Oslo(c)	0.63%	–	134,096	0.0
DNB, Oslo(c)	2.34%	–	232,684	0.0
HSBC, London(c)	2.91%	–	155,881	0.0
HSBC, Paris(c)	0.88%	–	524,347	0.0
Nordea, Oslo(c)	2.71%	–	12,787	0.0
Scotiabank, Toronto(c)	1.07%	–	133,752	0.0
SEB, Stockholm(c)	0.60%	–	50,608	0.0
SMBC, London(c)	0.11%	–	11,326,458	0.6
Total Time Deposits			42,542,295	2.1
Other assets less liabilities			31,764,350	1.6
Net Assets			$ 2,002,202,278	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	861	USD	565	12/01/2025	$ 1,429
Brown Brothers Harriman & Co.+	AUD	14,797	USD	9,615	12/01/2025	(77,731)
Brown Brothers Harriman & Co.+	USD	2,795	AUD	4,299	12/01/2025	21,257
Brown Brothers Harriman & Co.+	USD	7,500	AUD	11,359	12/01/2025	(60,241)
Brown Brothers Harriman & Co.+	PLN	1,584	USD	436	12/12/2025	1,647
Brown Brothers Harriman & Co.+	PLN	3,109	USD	846	12/12/2025	(5,344)
Brown Brothers Harriman & Co.+	USD	13,036	PLN	47,747	12/12/2025	37,097
Brown Brothers Harriman & Co.+	USD	350	PLN	1,276	12/12/2025	(651)
Brown Brothers Harriman & Co.+	AUD	178	USD	115	12/29/2025	(1,001)
Brown Brothers Harriman & Co.+	USD	8,443	AUD	12,989	12/29/2025	66,796
						$ (16,742)
					Appreciation	$ 128,226
					Depreciation	$ (144,968)

\+ Used for portfolio or share class hedging purposes.

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

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

(c) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)			
DATA CENTER REITs			
Digital Realty Trust, Inc.	7,954	$ 1,273,595	3.8%
Equinix, Inc.	1,689	1,272,341	3.7
		2,545,936	7.5
DIVERSIFIED REITs			
British Land Co. PLC (The)	38,980	209,834	0.6
Broadstone Net Lease, Inc.	8,912	156,584	0.5
CapitaLand Integrated Commercial Trust	231,893	421,200	1.2
Covivio SA/France	1,470	94,937	0.3
Essential Properties Realty Trust, Inc.	19,058	603,376	1.8
GPT Group (The)	56,573	205,715	0.6
KDX Realty Investment Corp.	70	79,855	0.2
Merlin Properties Socimi SA	15,510	229,032	0.7
Stockland	195,168	769,393	2.3
United Urban Investment Corp.	55	65,016	0.2
		2,834,942	8.4
HEALTH CARE REITs			
Aedifica SA	2,150	165,703	0.5
Alexandria Real Estate Equities, Inc.	2,935	157,521	0.5
American Healthcare REIT, Inc.	13,754	698,428	2.1
Ventas, Inc.	11,155	899,428	2.6
Welltower, Inc.	12,058	2,510,717	7.4
		4,431,797	13.1
HOTEL & RESORT REITs			
Invincible Investment Corp.	111	47,517	0.1
Japan Hotel REIT Investment Corp.	122	67,449	0.2
Ryman Hospitality Properties, Inc.	4,340	414,166	1.2
Xenia Hotels & Resorts, Inc.	18,650	260,727	0.8
		789,859	2.3
INDUSTRIAL REITs			
CapitaLand Ascendas REIT	169,000	367,063	1.1
Dream Industrial Real Estate Investment Trust	8,903	79,398	0.2
GLP J-REIT	89	84,360	0.2
Goodman Group	34,003	661,620	1.9
Japan Logistics Fund, Inc.	276	183,175	0.5
Lineage, Inc.	2,785	99,759	0.3
Prologis, Inc.	17,307	2,224,469	6.6
Segro PLC	30,310	286,537	0.8
STAG Industrial, Inc.	10,011	393,232	1.2
Tritax Big Box REIT PLC	98,437	193,999	0.6
Warehouses De Pauw CVA	3,310	85,886	0.3
		4,659,498	13.7
MULTI-FAMILY RESIDENTIAL REITs			
Independence Realty Trust, Inc.	41,611	713,629	2.1
Killam Apartment Real Estate Investment Trust	15,030	179,867	0.5
Mid-America Apartment Communities, Inc.	6,499	883,149	2.6
UDR, Inc.	16,575	603,662	1.8
		2,380,307	7.0
OFFICE REITs			
COPT Defense Properties	17,455	536,392	1.6
Cousins Properties, Inc.	6,420	165,508	0.5
Daiwa Office Investment Corp.	178	434,486	1.3
Japan Real Estate Investment Corp.	59	50,543	0.1
Kilroy Realty Corp.	4,042	173,361	0.5
Nippon Building Fund, Inc.	164	156,854	0.5
		1,517,144	4.5
OTHER SPECIALIZED REITs			
Iron Mountain, Inc.	4,965	428,728	1.3
VICI Properties, Inc.	26,905	775,402	2.3
		1,204,130	3.6
RETAIL REITs			
Acadia Realty Trust	25,966	534,121	1.6
Brixmor Property Group, Inc.	23,335	609,977	1.8
Frasers Centrepoint Trust	74,050	130,394	0.4
Hammerson PLC	36,960	159,276	0.5

	Rate	Date	Shares	Value (USD)	Net Assets %
Japan Metropolitan Fund Invest			154	$ 121,440	0.4%
Klepierre SA			3,600	140,099	0.4
Link REIT - Class H			64,416	305,950	0.9
NETSTREIT Corp.			22,892	419,610	1.2
Realty Income Corp.			9,812	565,269	1.7
Scentre Group			181,032	483,878	1.4
Simon Property Group, Inc.			6,589	1,227,663	3.6
Supermarket Income Reit PLC			93,503	101,086	0.3
				4,798,763	14.2
SELF-STORAGE REITs					
Big Yellow Group PLC			4,426	67,972	0.2
CubeSmart			13,612	506,775	1.5
Extra Space Storage, Inc.			8,682	1,156,182	3.4
Safestore Holdings PLC			5,209	51,158	0.1
				1,782,087	5.2
SINGLE-FAMILY RESIDENTIAL REITs					
Invitation Homes, Inc.			17,754	500,663	1.5
Sun Communities, Inc.			1,305	168,136	0.5
UMH Properties, Inc.			23,014	348,202	1.0
				1,017,001	3.0
				27,961,464	82.5
REAL ESTATE MANAGEMENT & DEVELOPMENT					
DIVERSIFIED REAL ESTATE ACTIVITIES					
Mitsubishi Estate Co., Ltd.			14,500	342,242	1.0
Mitsui Fudosan Co., Ltd.			65,100	764,952	2.3
Sumitomo Realty & Development Co., Ltd.			7,700	372,252	1.1
Sun Hung Kai Properties Ltd. - Class H			27,600	350,523	1.0
				1,829,969	5.4
REAL ESTATE DEVELOPMENT					
Katitas Co., Ltd.			8,400	171,837	0.5
REAL ESTATE OPERATING COMPANIES					
Azrieli Group Ltd.			1,338	135,720	0.4
CapitaLand Investment Ltd./Singapore			45,100	92,374	0.3
Catena AB			3,460	162,418	0.5
Cibus Nordic Real Estate AB publ.			2,830	49,100	0.1
CTP NV			2,726	58,052	0.2
Fastighets AB Balder - Class B			36,196	260,232	0.8
Grainger PLC			49,774	121,842	0.4
International Workplace Group PLC			27,794	85,241	0.2
LAMDA Development SA.			9,508	77,225	0.2
LEG Immobilien SE			1,758	132,036	0.4
Pandox AB			9,106	183,645	0.5
Swire Properties Ltd. - Class H			135,600	372,743	1.1
Swiss Prime Site AG (REG)			2,850	420,163	1.2
TAG Immobilien AG			8,294	141,394	0.4
VGP NV			900	108,164	0.3
Vonovia SE			12,193	369,009	1.1
				2,769,358	8.1
REAL ESTATE SERVICES					
Unibail-Rodamco-Westfield			3,236	343,625	1.0
				5,114,789	15.0
HEALTH CARE EQUIPMENT & SERVICES					
HEALTH CARE FACILITIES					
Chartwell Retirement Residences			30,156	435,564	1.3
CAPITAL GOODS					
CONSTRUCTION & ENGINEERING					
Kumagai Gumi Co., Ltd.			37,000	370,797	1.1
Total Investments					
(cost $30,114,367)				$ 33,882,614	99.9%
Time Deposits					
BBH, New York(a)	(0.23)%	–		3,388	0.0
BNP Paribas, Paris(a)	1.29%	–		3,340	0.0
Citibank, New York(a)	3.22%	–		27,110	0.1
DNB, Oslo(a)	0.63%	–		1,572	0.0
DNB, Oslo(a)	2.34%	–		3,563	0.0
HSBC, London(a)	2.91%	–		5,555	0.0
HSBC, Paris(a)	0.88%	–		1,367	0.0
HSBC, Singapore(a)	0.36%	–		2,684	0.0

	Rate	Date		Value (USD)	Net Assets %
Scotiabank, Toronto(a)	1.07%	–	$	3,668	0.0%
SMBC, London(a)	0.11%	–		4,563	0.0
Total Time Deposits				56,810	0.1
Other assets less liabilities				(17,115)	–
Net Assets			$	33,922,309	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.	GBP	154	USD	208	12/05/2025	$ 4,389
Brown Brothers Harriman & Co.	GBP	51	USD	67	12/05/2025	(373)
Brown Brothers Harriman & Co.	USD	87	GBP	66	12/05/2025	500
Brown Brothers Harriman & Co.	USD	119	GBP	88	12/05/2025	(2,349)
Brown Brothers Harriman & Co.	JPY	11,869	USD	79	01/23/2026	2,313
Brown Brothers Harriman & Co.	JPY	18,012	USD	116	01/23/2026	(174)
Brown Brothers Harriman & Co.	USD	194	JPY	29,881	01/23/2026	(1,716)
Brown Brothers Harriman & Co.	AUD	306	USD	199	01/28/2026	(1,883)
Brown Brothers Harriman & Co.	USD	204	AUD	315	01/28/2026	2,902
Brown Brothers Harriman & Co.	USD	51	AUD	78	01/28/2026	(13)
Brown Brothers Harriman & Co.	USD	57	NZD	101	01/28/2026	880
Brown Brothers Harriman & Co.	EUR	104	USD	121	01/29/2026	(543)
Brown Brothers Harriman & Co.	CAD	107	USD	77	02/05/2026	(71)
Brown Brothers Harriman & Co.	USD	47	NOK	477	02/13/2026	(7)
Brown Brothers Harriman & Co.+	AUD	22	USD	15	12/01/2025	17
Brown Brothers Harriman & Co.+	AUD	765	USD	497	12/01/2025	(3,998)
Brown Brothers Harriman & Co.+	NZD	12	USD	7	12/01/2025	25
Brown Brothers Harriman & Co.+	NZD	393	USD	223	12/01/2025	(2,442)
Brown Brothers Harriman & Co.+	SGD	0*	USD	0*	12/01/2025	1
Brown Brothers Harriman & Co.+	SGD	66	USD	51	12/01/2025	(100)
Brown Brothers Harriman & Co.+	USD	30	AUD	46	12/01/2025	280
Brown Brothers Harriman & Co.+	USD	489	AUD	741	12/01/2025	(4,018)
Brown Brothers Harriman & Co.+	USD	30	NZD	52	12/01/2025	389
Brown Brothers Harriman & Co.+	USD	204	NZD	353	12/01/2025	(1,959)
Brown Brothers Harriman & Co.+	USD	2	SGD	2	12/01/2025	8
Brown Brothers Harriman & Co.+	USD	49	SGD	64	12/01/2025	(179)
Brown Brothers Harriman & Co.+	AUD	12	USD	8	12/29/2025	(67)
Brown Brothers Harriman & Co.+	NZD	7	USD	4	12/29/2025	(47)
Brown Brothers Harriman & Co.+	SGD	0*	USD	0*	12/29/2025	(1)
Brown Brothers Harriman & Co.+	USD	483	AUD	742	12/29/2025	3,830
Brown Brothers Harriman & Co.+	USD	217	NZD	382	12/29/2025	2,345
Brown Brothers Harriman & Co.+	USD	48	SGD	62	12/29/2025	95
						$ (1,966)
					Appreciation	$ 17,974
					Depreciation	$ (19,940)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

(a) Overnight deposit.

Currency Abbreviations:

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

Glossary:

REG – Registered Shares
REIT – Real Estate Investment Trust

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Xiaomi Corp. - Class H	5,333,400	$ 28,350,369	1.6%
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Flex Ltd.	609,850	36,048,233	2.0
Halma PLC.	809,753	38,235,748	2.1
Zebra Technologies Corp. - Class A	88,610	22,396,177	1.2
		96,680,158	5.3
IT SERVICES			
Shopify, Inc. - Class A	170,660	27,073,502	1.5
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom, Inc.	138,230	55,701,161	3.1
NVIDIA Corp.	288,015	50,978,655	2.8
Taiwan Semiconductor Manufacturing Co., Ltd.	1,238,000	57,079,701	3.2
		163,759,517	9.1
SOFTWARE			
Cadence Design Systems, Inc.	99,175	30,926,732	1.7
Crowdstrike Holdings, Inc. - Class A	43,490	22,143,368	1.2
Microsoft Corp.	168,379	82,844,152	4.6
Palo Alto Networks, Inc.	155,084	29,486,121	1.6
Salesforce, Inc.	132,790	30,613,407	1.7
SAP SE.	111,040	26,798,081	1.5
ServiceNow, Inc.	42,170	34,259,330	1.9
		257,071,191	14.2
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	205,880	57,409,638	3.2
Samsung Electronics Co., Ltd.	400,320	27,495,123	1.5
		84,904,761	4.7
		657,839,498	36.4
INDUSTRIALS			
COMMERCIAL SERVICES & SUPPLIES			
Tetra Tech, Inc.	566,418	19,677,361	1.1
Veralto Corp.	408,703	41,368,918	2.3
Waste Management, Inc.	172,280	37,534,644	2.1
		98,580,923	5.5
CONSTRUCTION & ENGINEERING			
AECOM	314,106	32,393,752	1.8
WSP Global, Inc.	146,613	25,651,897	1.4
		58,045,649	3.2
ELECTRICAL EQUIPMENT			
Emerson Electric Co.	274,260	36,580,799	2.0
Prysmian SpA	474,272	47,584,289	2.6
Rockwell Automation, Inc.	130,431	51,632,416	2.9
		135,797,504	7.5
PROFESSIONAL SERVICES			
Experian PLC	395,148	17,375,421	1.0
RELX PLC	593,875	23,831,100	1.3
		41,206,521	2.3
		333,630,597	18.5
FINANCIALS			
BANKS			
NU Holdings Ltd./Cayman Islands - Class A	1,425,625	24,791,619	1.4
CAPITAL MARKETS			
Jefferies Financial Group, Inc.	533,747	30,722,477	1.7
London Stock Exchange Group PLC.	365,956	43,132,981	2.4
LPL Financial Holdings, Inc.	78,730	28,031,029	1.6
Partners Group Holding AG.	14,142	16,782,756	0.9
		118,669,243	6.6
FINANCIAL SERVICES			
Visa, Inc. - Class A.	142,465	47,645,995	2.6
INSURANCE			
AIA Group Ltd. - Class H	3,628,200	37,790,170	2.1
		228,897,027	12.7

	Rate	Date	Shares	Value (USD)	Net Assets %
HEALTH CARE					
BIOTECHNOLOGY					
AbbVie, Inc.			189,320	$ 43,108,164	2.4%
HEALTH CARE EQUIPMENT & SUPPLIES					
Medtronic PLC.			297,601	31,346,313	1.7
STERIS PLC			114,750	30,555,630	1.7
Stryker Corp.			90,800	33,703,144	1.9
Terumo Corp.			1,782,651	27,811,700	1.6
				123,416,787	6.9
HEALTH CARE PROVIDERS & SERVICES					
Apollo Hospitals Enterprise Ltd.			224,345	18,441,597	1.0
PHARMACEUTICALS					
Galderma Group AG			153,900	30,717,096	1.7
				215,683,644	12.0
UTILITIES					
ELECTRIC UTILITIES					
NextEra Energy, Inc.			551,761	47,611,457	2.6
WATER UTILITIES					
Cia de Saneamento Basico do Estado de Sao Paulo SABESP			2,021,836	53,439,313	3.0
				101,050,770	5.6
CONSUMER DISCRETIONARY					
AUTOMOBILE COMPONENTS					
Aptiv PLC			537,588	41,689,949	2.3
BROADLINE RETAIL					
MercadoLibre, Inc.			12,042	24,948,375	1.4
Sea Ltd. (ADR)			119,896	16,666,743	0.9
				41,615,118	2.3
				83,305,067	4.6
CONSUMER STAPLES					
FOOD PRODUCTS					
Danone SA			369,820	33,049,642	1.8
COMMUNICATION SERVICES					
ENTERTAINMENT					
Spotify Technology SA			44,900	26,889,263	1.5
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Cameco Corp.			269,700	23,871,147	1.3
MATERIALS					
CHEMICALS					
Nissan Chemical Corp.			416,900	14,103,374	0.8
Total Investments					
(cost $1,446,636,254)				$ 1,718,320,029	95.2%
Time Deposits					
BBH, New York(a)	(0.23)%	–		176,914	0.0
BBH, New York(a)	2.34%	–		1	0.0
BNP Paribas, Paris(a)	0.60%	–		2,282	0.0
BNP Paribas, Paris(a)	0.63%	–		192,534	0.0
BNP Paribas, Paris(a)	1.29%	–		175,629	0.0
Citibank, New York(a)	3.22%	–		84,498	0.0
DNB, Oslo(a)	2.34%	–		10,762	0.0
HSBC, London(a)	2.91%	–		177,834	0.0
HSBC, Paris(a)	0.88%	–		177,162	0.0
Nordea, Oslo(a)	2.71%	–		185,029	0.0
Scotiabank, Toronto(a)	1.07%	–		723,770	0.0
SEB, Stockholm(a)	0.60%	–		20,781	0.0
SEB, Stockholm(a)	2.91%	–		2,649	0.0
SMBC, London(a)	0.11%	–		178,146	0.0
SMBC, London(a)	3.22%	–		61,856,185	3.5
SMBC, Tokyo(a)	3.22%	–		23,156,413	1.4
Standard Chartered Bank, Johannesburg(a)	4.66%	–		1	0.0
Total Time Deposits				87,120,590	4.9
Other assets less liabilities				(1,363,635)	(0.1)
Net Assets				$ 1,804,076,984	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	GBP	56,329	USD	76,994	12/05/2025	$ 2,386,220
Bank of America NA	KRW	33,902,626	USD	23,186	01/09/2026	43,577
Bank of America NA	USD	19,304	KRW	26,970,416	01/09/2026	(893,177)
Bank of America NA	USD	38,359	JPY	5,781,231	01/23/2026	(1,133,126)
Bank of America NA	USD	29,241	AUD	44,994	01/28/2026	241,674
Bank of America NA	CHF	8,225	USD	10,331	01/29/2026	20,603
Barclays Bank PLC	USD	8,145	ZAR	140,952	12/19/2025	81,133
Barclays Bank PLC	HKD	291,060	USD	37,459	01/14/2026	25,742
Barclays Bank PLC	CNH	58,745	USD	8,278	01/16/2026	(57,192)
Barclays Bank PLC	USD	36,959	CNH	262,069	01/16/2026	225,318
Barclays Bank PLC	USD	5,037	EUR	4,332	01/29/2026	4,177
Brown Brothers Harriman & Co.	EUR	4,101	USD	4,746	01/29/2026	(26,031)
Brown Brothers Harriman & Co.+	AUD	728	USD	478	12/01/2025	803
Brown Brothers Harriman & Co.+	AUD	42,579	USD	27,667	12/01/2025	(222,360)
Brown Brothers Harriman & Co.+	CAD	0*	USD	0*	12/01/2025	1
Brown Brothers Harriman & Co.+	CAD	140	USD	99	12/01/2025	(797)
Brown Brothers Harriman & Co.+	EUR	929	USD	1,082	12/01/2025	4,710
Brown Brothers Harriman & Co.+	EUR	58,431	USD	67,642	12/01/2025	(138,375)
Brown Brothers Harriman & Co.+	SGD	314	USD	243	12/01/2025	744
Brown Brothers Harriman & Co.+	SGD	31,842	USD	24,518	12/01/2025	(54,174)
Brown Brothers Harriman & Co.+	USD	1,275	AUD	1,966	12/01/2025	12,227
Brown Brothers Harriman & Co.+	USD	27,303	AUD	41,341	12/01/2025	(224,285)
Brown Brothers Harriman & Co.+	USD	4	CAD	6	12/01/2025	30
Brown Brothers Harriman & Co.+	USD	97	CAD	134	12/01/2025	(429)
Brown Brothers Harriman & Co.+	USD	1,854	EUR	1,605	12/01/2025	7,840
Brown Brothers Harriman & Co.+	USD	67,318	EUR	57,755	12/01/2025	(321,469)
Brown Brothers Harriman & Co.+	USD	913	SGD	1,188	12/01/2025	3,409
Brown Brothers Harriman & Co.+	USD	23,984	SGD	30,968	12/01/2025	(86,528)
Brown Brothers Harriman & Co.+	AUD	1,306	USD	852	12/12/2025	(3,393)
Brown Brothers Harriman & Co.+	CAD	2,394	USD	1,710	12/12/2025	(4,949)
Brown Brothers Harriman & Co.+	CHF	953	USD	1,187	12/12/2025	(954)
Brown Brothers Harriman & Co.+	CNH	1,816	USD	255	12/12/2025	(1,672)
Brown Brothers Harriman & Co.+	CZK	195	USD	9	12/12/2025	(71)
Brown Brothers Harriman & Co.+	EUR	70	USD	82	12/12/2025	129
Brown Brothers Harriman & Co.+	EUR	4,170	USD	4,829	12/12/2025	(11,089)
Brown Brothers Harriman & Co.+	GBP	1,445	USD	1,901	12/12/2025	(12,697)
Brown Brothers Harriman & Co.+	HKD	14,096	USD	1,815	12/12/2025	3,400
Brown Brothers Harriman & Co.+	HUF	6,328	USD	19	12/12/2025	(186)
Brown Brothers Harriman & Co.+	ILS	271	USD	84	12/12/2025	707
Brown Brothers Harriman & Co.+	JPY	444,155	USD	2,891	12/12/2025	42,965
Brown Brothers Harriman & Co.+	NOK	727	USD	72	12/12/2025	8
Brown Brothers Harriman & Co.+	NZD	40	USD	23	12/12/2025	(398)
Brown Brothers Harriman & Co.+	PLN	249	USD	68	12/12/2025	(197)
Brown Brothers Harriman & Co.+	SEK	3,832	USD	404	12/12/2025	(2,353)
Brown Brothers Harriman & Co.+	SGD	231	USD	178	12/12/2025	(736)
Brown Brothers Harriman & Co.+	THB	2,166	USD	67	12/12/2025	(380)
Brown Brothers Harriman & Co.+	USD	591	EUR	510	12/12/2025	1,350
Brown Brothers Harriman & Co.+	ZAR	3,835	USD	223	12/12/2025	(1,294)
Brown Brothers Harriman & Co.+	MXN	2,307	USD	125	12/15/2025	(918)
Brown Brothers Harriman & Co.+	EUR	15	USD	17	12/22/2025	(110)
Brown Brothers Harriman & Co.+	USD	493	EUR	426	12/22/2025	2,069
Brown Brothers Harriman & Co.+	AUD	713	USD	463	12/29/2025	(3,907)
Brown Brothers Harriman & Co.+	CAD	2	USD	1	12/29/2025	(11)
Brown Brothers Harriman & Co.+	EUR	401	USD	465	12/29/2025	(1,623)
Brown Brothers Harriman & Co.+	SGD	177	USD	137	12/29/2025	(293)
Brown Brothers Harriman & Co.+	USD	24,497	AUD	37,686	12/29/2025	194,117
Brown Brothers Harriman & Co.+	USD	91	CAD	128	12/29/2025	759
Brown Brothers Harriman & Co.+	USD	66,692	EUR	57,520	12/29/2025	134,903
Brown Brothers Harriman & Co.+	USD	22,234	SGD	28,807	12/29/2025	43,557
Citibank NA	USD	4,889	KRW	6,932,210	01/09/2026	(156,723)
Citibank NA	USD	7,002	HKD	54,390	01/14/2026	(6,738)
Citibank NA	CNH	33,780	USD	4,762	01/16/2026	(31,466)
Citibank NA	USD	11,549	INR	1,027,870	02/10/2026	(94,780)
Citibank NA	TWD	1,173,920	USD	38,119	02/12/2026	629,376
Deutsche Bank AG	USD	5,031	CNH	35,512	01/16/2026	7,247
Deutsche Bank AG	USD	5,741	JPY	879,883	01/23/2026	(75,864)
Goldman Sachs Bank USA	BRL	29,465	USD	5,476	12/02/2025	(48,244)
Goldman Sachs Bank USA	GBP	3,570	USD	4,673	12/05/2025	(56,017)
HSBC Bank USA	USD	4,705	GBP	3,562	12/05/2025	12,698
JPMorgan Chase Bank NA	USD	18,446	HKD	143,387	01/14/2026	(4,773)
Morgan Stanley Capital Services LLC	BRL	328,999	USD	61,168	12/02/2025	(509,133)
Morgan Stanley Capital Services LLC	USD	66,459	BRL	358,464	12/02/2025	741,923
Morgan Stanley Capital Services LLC	USD	5,736	GBP	4,358	12/05/2025	36,167

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Morgan Stanley Capital Services LLC	BRL	358,464	USD	65,969	01/05/2026	$ (721,301)
Morgan Stanley Capital Services LLC	JPY	793,113	USD	5,066	01/23/2026	(41,368)
Morgan Stanley Capital Services LLC	USD	41,391	EUR	35,662	01/29/2026	108,712
Standard Chartered Bank	KRW	7,371,071	USD	5,025	01/09/2026	(6,437)
Standard Chartered Bank	HKD	145,249	USD	18,693	01/14/2026	12,854
Standard Chartered Bank	USD	5,603	TWD	174,392	02/12/2026	(34,018)
UBS AG	USD	6,694	MXN	123,734	12/22/2025	51,551
UBS AG	BRL	26,946	USD	5,007	01/05/2026	(6,381)
UBS AG	USD	5,094	JPY	779,010	01/23/2026	(77,883)
UBS AG	CAD	53,308	USD	38,210	02/05/2026	(71,607)
UBS AG	USD	5,077	CAD	7,095	02/05/2026	17,970
UBS AG	USD	12,411	CAD	17,275	02/05/2026	(5,261)
UBS AG	USD	14,831	SEK	139,714	02/13/2026	31,161
						$ (21,337)
					Appreciation	$ 5,131,831
					Depreciation	$ (5,153,168)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

(a) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Bank of Baroda	908,705	$ 2,946,135	2.3%
Canara Bank	977,961	1,657,277	1.3
HDFC Bank Ltd.	746,788	8,412,349	6.6
ICICI Bank Ltd.	608,885	9,453,808	7.5
Kotak Mahindra Bank Ltd.	156,183	3,710,607	2.9
State Bank of India	410,818	4,496,390	3.5
Union Bank of India Ltd.	2,003,664	3,433,092	2.7
		34,109,658	26.8
CAPITAL MARKETS			
Authum Investment & Infrastucture Ltd.	27,530	826,692	0.7
HDFC Asset Management Co., Ltd.	123,978	3,706,276	2.9
Nuvama Wealth Management Ltd.	14,766	1,230,177	1.0
		5,763,145	4.6
CONSUMER FINANCE			
Cholamandalam Investment & Finance Co., Ltd.	81,700	1,585,728	1.3
		41,458,531	32.7
INDUSTRIALS			
AEROSPACE & DEFENSE			
Bharat Electronics Ltd.	603,701	2,778,992	2.2
CONSTRUCTION & ENGINEERING			
Indus Towers Ltd.	417,485	1,870,217	1.5
Larsen & Toubro Ltd.	128,329	5,838,595	4.6
		7,708,812	6.1
MACHINERY			
Force Motors Ltd.	8,310	1,650,898	1.3
PASSENGER AIRLINES			
InterGlobe Aviation Ltd.	57,006	3,762,055	3.0
PROFESSIONAL SERVICES			
eClerx Services Ltd.	41,225	2,099,423	1.7
Firstsource Solutions Ltd.	257,520	996,136	0.8
		3,095,559	2.5
		18,996,316	15.1
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Ceat Ltd.	39,117	1,684,374	1.3
AUTOMOBILES			
Hero MotoCorp Ltd.	51,468	3,552,801	2.8
TVS Motor Co., Ltd.	86,787	3,429,856	2.7
		6,982,657	5.5
SPECIALTY RETAIL			
Cartrade Tech Ltd.	57,119	1,972,560	1.6
		10,639,591	8.4
CONSUMER STAPLES			
FOOD PRODUCTS			
Britannia Industries Ltd.	43,570	2,844,916	2.2
Marico Ltd.	363,018	2,911,530	2.3
		5,756,446	4.5
PERSONAL CARE PRODUCTS			
Emami Ltd.	76,436	452,903	0.4
TOBACCO			
ITC Ltd.	867,264	3,919,522	3.1
		10,128,871	8.0
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Coal India Ltd.	165,669	696,681	0.6
Hindustan Petroleum Corp., Ltd.	652,979	3,343,098	2.6
Reliance Industries Ltd.	285,335	5,000,281	3.9
		9,040,060	7.1
INFORMATION TECHNOLOGY			
IT SERVICES			
HCL Technologies Ltd.	204,183	3,707,583	2.9
Persistent Systems Ltd.	28,641	2,036,466	1.6
		5,744,049	4.5

	Rate	Date	Shares	Value (USD)	Net Assets %
SOFTWARE					
Intellect Design Arena Ltd.			158,262	$ 1,963,070	1.5%
				7,707,119	6.0
HEALTH CARE					
HEALTH CARE PROVIDERS & SERVICES					
Dr. Lal PathLabs Ltd.			44,262	1,510,146	1.2
PHARMACEUTICALS					
Sun Pharmaceutical Industries Ltd.			107,399	2,199,670	1.7
Torrent Pharmaceuticals Ltd.			94,957	3,940,746	3.1
				6,140,416	4.8
				7,650,562	6.0
COMMUNICATION SERVICES					
WIRELESS TELECOMMUNICATION SERVICES					
Bharti Airtel Ltd.			289,343	6,798,214	5.4
MATERIALS					
CHEMICALS					
Coromandel International Ltd.			124,876	3,315,694	2.6
PI Industries Ltd.			6,787	257,602	0.2
				3,573,296	2.8
METALS & MINING					
Tata Steel Ltd.			174,445	327,564	0.3
Vedanta Ltd.			359,230	2,112,468	1.7
				2,440,032	2.0
				6,013,328	4.8
UTILITIES					
GAS UTILITIES					
Mahanagar Gas Ltd.			60,006	804,351	0.6
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS					
NTPC Ltd.			494,431	1,805,871	1.4
				2,610,222	2.0
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Lodha Developers Ltd.			80,100	1,030,270	0.8
Oberoi Realty Ltd.			59,437	1,095,745	0.9
				2,126,015	1.7
				123,168,829	97.2
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
INDUSTRIALS					
MACHINERY					
Tata Motors Ltd./new			451,556	1,776,994	1.4
Total Investments					
(cost $106,670,879)				$ 124,945,823	98.6%
Time Deposits					
ANZ, Hong Kong(a)	1.29%	–		256	0.0
Citibank, New York(a)	3.22%	–		429,634	0.3
HSBC, Paris(a)	0.88%	–		1,465	0.0
Total Time Deposits				431,355	0.3
Other assets less liabilities				1,359,538	1.1
Net Assets				$ 126,736,716	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.	EUR	5	USD	6	12/01/2025	$ (18)
Brown Brothers Harriman & Co.	HKD	0*	USD	0*	12/01/2025	–
Brown Brothers Harriman & Co.	USD	3	EUR	2	12/01/2025	17
Brown Brothers Harriman & Co.	USD	0*	HKD	0*	12/01/2025	(0)**
Brown Brothers Harriman & Co.	EUR	1	USD	1	12/02/2025	(0)**
Brown Brothers Harriman & Co.	USD	0*	EUR	0*	12/02/2025	0**
Brown Brothers Harriman & Co.	USD	0*	HKD	0*	12/02/2025	–
Brown Brothers Harriman & Co.	USD	1	HKD	11	12/03/2025	(2)
Brown Brothers Harriman & Co.	USD	0*	HKD	2	12/04/2025	(0)**
Brown Brothers Harriman & Co.+	AUD	0*	USD	0*	12/22/2025	(4)
Brown Brothers Harriman & Co.+	PLN	8	USD	2	12/22/2025	(12)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	SGD	5	USD	4	12/22/2025	$ (24)
Brown Brothers Harriman & Co.+	USD	13	AUD	21	12/22/2025	160
Brown Brothers Harriman & Co.+	USD	102	PLN	374	12/22/2025	98
Brown Brothers Harriman & Co.+	USD	124	SGD	161	12/22/2025	763
						$ 978
					Appreciation	$ 1,038
					Depreciation	$ (60)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

** Amount less than 0.50.

(a) Overnight deposit.

Currency Abbreviations:

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

See notes to financial statements.

	Rate	Date		Principal (000)		Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
CORPORATES - NON-INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
Constellium SE	3.75%	04/15/2029	USD	1,000	$	831,284	0.3%
Constellium SE	5.38%	08/15/2032	EUR	690		716,032	0.2
Fedrigoni SpA	6.13%	06/15/2031		913		884,418	0.3
Itelyum Regeneration SpA	5.75%	04/15/2030		1,344		1,357,440	0.4
Monitchem HoldCo 3 SA	8.75%	05/01/2028		1,033		974,286	0.3
Olympus Water US Holding Corp.	3.88%	10/01/2028		527		522,205	0.2
Olympus Water US Holding Corp.	5.38%	10/01/2029		600		553,709	0.2
Olympus Water US Holding Corp.	6.13%	02/15/2033		550		541,321	0.2
SCIL IV LLC/SCIL USA Holdings LLC	9.50%	07/15/2028		1,552		1,624,794	0.5
SNF Group SACA	4.50%	03/15/2032		1,088		1,120,623	0.3
Synthomer PLC	7.38%	05/02/2029		1,160		1,006,747	0.3
Toucan FinCo Ltd./Toucan FinCo Can., Inc./Toucan FinCo US LLC	8.25%	05/15/2030		290		267,887	0.1
WEPA Hygieneprodukte GmbH	4.50%	11/30/2032		1,409		1,425,850	0.4
WEPA Hygieneprodukte GmbH	5.63%	01/15/2031		1,927		2,023,839	0.6
						13,850,435	4.3
CAPITAL GOODS							
Abertis Infraestructuras Finance BV, Series E(a)	4.75%	11/23/2030		1,800		1,839,185	0.6
Abertis Infraestructuras Finance BV, Series E(a)	4.87%	11/28/2029		1,000		1,031,617	0.3
Abertis Infraestructuras Finance BV, Series OCT(a)	4.75%	11/23/2030		100		102,145	0.0
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	2.00%	09/01/2028		790		766,760	0.2
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	5.00%	01/30/2031		752		756,700	0.2
Ball Corp.	4.25%	07/01/2032		1,130		1,160,122	0.4
Crown European Holdings SACA	3.75%	09/30/2031		1,200		1,202,545	0.4
CTEC II GmbH	5.25%	02/15/2030		1,653		1,515,149	0.5
EMRLD Borrower LP/Emerald Co-Issuer, Inc.	6.38%	12/15/2030		1,568		1,634,467	0.5
IMA Industria Macchine Automatiche SpA	3.75%	01/15/2028		1,003		1,001,256	0.3
IMA Industria Macchine Automatiche SpA(b)	5.78%	04/15/2029		1,373		1,385,029	0.4
Luna 2 5SARL	5.50%	07/01/2032		1,175		1,187,732	0.4
Omnia Technologies SpA(b)	6.25%	11/05/2031		842		842,375	0.3
Paprec Holding SA	4.13%	07/15/2030		1,115		1,129,378	0.3
Paprec Holding SA	4.50%	07/15/2032		500		509,742	0.2
Seche Environnement SACA	2.25%	11/15/2028		2,090		2,022,003	0.6
Seche Environnement SACA	4.50%	03/25/2030		1,117		1,140,393	0.3
Silgan Holdings, Inc.	4.25%	02/15/2031		1,000		1,006,664	0.3
Webuild SpA	4.13%	07/03/2031		2,160		2,189,125	0.7
Webuild SpA	4.88%	04/30/2030		1,000		1,050,125	0.3
						23,472,512	7.2
COMMUNICATIONS - MEDIA							
Arqiva Broadcast Finance PLC	8.63%	07/01/2030	GBP	500		591,244	0.2
Sunrise FinCo I BV	4.63%	05/15/2032	EUR	642		648,627	0.2
Virgin Media Finance PLC	5.00%	07/15/2030	USD	2,450		1,867,568	0.6
VZ Vendor Financing II BV	2.88%	01/15/2029	EUR	1,000		940,593	0.3
Ziggo Bond Co. BV	3.38%	02/28/2030		1,080		963,201	0.3
Ziggo Bond Co. BV	5.13%	02/28/2030	USD	1,076		830,569	0.3
Ziggo Bond Co. BV	6.13%	11/15/2032	EUR	800		751,949	0.2
						6,593,751	2.1
COMMUNICATIONS - TELECOMMUNICATIONS							
Altice Financing SA	3.00%	01/15/2028		1,313		987,757	0.3
Altice Finco SA	4.75%	01/15/2028		1,148		398,265	0.1
Altice France Lux 3/Altice Holdings 1	10.00%	01/15/2033	USD	665		550,747	0.2
Altice France SA	4.75%	10/15/2030	EUR	653		623,954	0.2
Altice France SA	5.50%	10/15/2031		1,764		1,700,455	0.5
Altice France SA	7.25%	11/01/2029		355		354,768	0.1
British Telecommunications PLC, Series E(c)	5.13%	10/03/2054		400		416,114	0.1
Eutelsat SA	1.50%	10/13/2028		1,100		1,050,829	0.3
Eutelsat SA	9.75%	04/13/2029		560		599,150	0.2
Fibercop SpA	4.75%	06/30/2030		646		656,633	0.2
Fibercop SpA	5.13%	06/30/2032		1,000		1,014,060	0.3
Fibercop SpA	6.88%	02/15/2028		1,712		1,817,194	0.6
Fibercop SpA	7.75%	01/24/2033		709		821,360	0.2
Fibercop SpA	7.88%	07/31/2028		2,215		2,420,649	0.7
Fibercop SpA, Series E	1.63%	01/18/2029		1,583		1,478,819	0.5
Kaixo Bondco Telecom SA	5.13%	09/30/2029		1,273		1,288,824	0.4
Lorca Telecom Bondco SA	4.00%	09/18/2027		2,590		2,592,736	0.8
Matterhorn Telecom SA	3.88%	10/15/2030		2,000		1,999,985	0.6
PLT VII Finance SARL	6.00%	06/15/2031		1,031		1,067,685	0.3
Telefonica Europe BV(a)	2.50%	02/05/2027		3,000		2,955,030	0.9
Telefonica Europe BV(a)	5.75%	01/15/2032		2,100		2,220,274	0.7

	Rate	Date	Principal (000)		Value (EUR)	Net Assets %
Telefonica Europe BV(a)	6.14%	02/03/2030	EUR	600	€ 639,361	0.2%
Telefonica Europe BV(a)	7.13%	08/23/2028		1,200	1,302,332	0.4
United Group BV	4.63%	08/15/2028		1,760	1,758,640	0.5
United Group BV(b)	6.31%	02/01/2029		289	290,503	0.1
United Group BV(b)	6.31%	02/15/2031		749	752,253	0.2
United Group BV	6.50%	10/31/2031		1,000	1,023,637	0.3
United Group BV	6.75%	02/15/2031		833	854,059	0.3
Vmed O2 UK Financing I PLC	5.63%	04/15/2032		2,580	2,612,633	0.8
Vodafone Group PLC	3.00%	08/27/2080		2,904	2,792,075	0.9
Vodafone Group PLC, Series E	6.50%	08/30/2084		445	483,473	0.1
					39,524,254	12.0
CONSUMER CYCLICAL - AUTOMOTIVE						
Aston Martin Capital Holdings Ltd.	10.38%	03/31/2029	GBP	620	619,417	0.2
Dana Financing Luxembourg SARL	8.50%	07/15/2031	EUR	1,165	1,244,730	0.4
Forvia SE	5.38%	03/15/2031		600	618,201	0.2
Forvia SE	5.63%	06/15/2030		1,390	1,447,891	0.4
IHO Verwaltungs GmbH(d)	6.75%	11/15/2029		550	580,570	0.2
IHO Verwaltungs GmbH(d)	8.75%	05/15/2028		2,744	2,865,599	0.9
Nissan Motor Co., Ltd.	5.25%	07/17/2029		559	571,400	0.2
Nissan Motor Co., Ltd.	6.38%	07/17/2033		1,100	1,122,504	0.3
Schaeffler AG	4.25%	04/01/2028		900	914,734	0.3
Schaeffler AG	5.38%	04/01/2031		1,300	1,366,901	0.4
Schaeffler AG, Series E	4.50%	03/28/2030		1,000	1,022,135	0.3
Schaeffler AG, Series E	4.50%	05/12/2032		900	900,246	0.3
Schaeffler AG, Series E	4.75%	08/14/2029		300	309,429	0.1
ZF Europe Finance BV, Series E	4.75%	01/31/2029		2,300	2,271,988	0.7
ZF Europe Finance BV, Series E	6.13%	03/13/2029		1,500	1,539,179	0.5
ZF Europe Finance BV, Series E	7.00%	06/12/2030		1,100	1,146,036	0.3
ZF Finance GmbH, Series E	2.25%	05/03/2028		1,700	1,600,084	0.5
					20,141,044	6.2
CONSUMER CYCLICAL - ENTERTAINMENT						
Deuce Finco PLC(b)	5.55%	11/20/2032		770	778,555	0.2
Pinnacle Bidco PLC	8.25%	10/11/2028		400	417,950	0.1
Pinnacle Bidco PLC	10.00%	10/11/2028	GBP	591	709,873	0.2
					1,906,378	0.5
CONSUMER CYCLICAL - OTHER						
Assemblin Caverion Group AB(b)	5.50%	07/01/2031	EUR	860	864,513	0.3
Assemblin Caverion Group AB	6.25%	07/01/2030		455	473,453	0.1
Kier Group PLC	9.00%	02/15/2029	GBP	1,148	1,377,555	0.4
Maison Finco PLC	6.00%	10/31/2027		1,247	1,393,464	0.4
Miller Homes Group Finco PLC(b)	6.31%	10/15/2030	EUR	668	675,490	0.2
Miller Homes Group Finco PLC	7.00%	05/15/2029	GBP	542	620,612	0.2
Nissan Motor Co., Ltd.	3.20%	09/17/2028	EUR	930	911,869	0.3
					6,316,956	1.9
CONSUMER CYCLICAL - RETAILERS						
Afflelou SAS	6.00%	07/25/2029		1,291	1,345,088	0.4
Agrifarma SpA	4.50%	10/31/2028		1,943	1,951,131	0.6
B&M European Value Retail SA	8.13%	11/15/2030	GBP	782	922,445	0.3
Beach Acquisition Bidco LLC	5.25%	07/15/2032	EUR	1,548	1,584,973	0.5
Boots Group Finco LP	5.38%	08/31/2032		945	972,354	0.3
Bubbles Bidco SpA	6.50%	09/30/2031		1,350	1,381,278	0.4
Eroski S Coop	5.75%	05/15/2031		400	410,836	0.1
Maxeda DIY Holding BV	5.88%	10/01/2026		380	329,461	0.1
					8,897,566	2.7
CONSUMER NON-CYCLICAL						
Bausch & Lomb Netherlands BV & Bausch & Lomb, Inc.(b)	5.87%	01/15/2031		987	995,636	0.3
Bellis Acquisition Co. PLC	8.00%	07/01/2031		650	634,244	0.2
Bellis Acquisition Co. PLC	8.13%	05/14/2030	GBP	625	665,676	0.2
CAB SELAS	3.38%	02/01/2028	EUR	1,539	1,447,293	0.4
Centrient Holding BV	6.75%	05/30/2030		250	215,765	0.1
Cerba Healthcare SACA	3.50%	05/31/2028		1,486	1,084,575	0.3
Cheplapharm Arzneimittel GmbH	4.38%	01/15/2028		744	736,725	0.2
Cheplapharm Arzneimittel GmbH	7.13%	06/15/2031		1,010	1,031,688	0.3
Cheplapharm Arzneimittel GmbH	7.50%	05/15/2030		867	896,288	0.3
Chrome Holdco SAS	5.00%	05/31/2029		440	58,765	0.0
Cidron Aida Finco SARL	7.00%	10/27/2031		1,700	1,737,138	0.5
Darling Global Finance BV	4.50%	07/15/2032		881	893,354	0.3
Dolcetto Holdco SpA	5.63%	07/14/2032		1,443	1,464,497	0.4
Ephios Subco 3 SARL	7.88%	01/31/2031		1,706	1,805,128	0.6
Eurofins Scientific SE(a)	5.75%	01/04/2032		700	732,340	0.2
Eurofins Scientific SE(a)	6.75%	04/24/2028		1,229	1,305,104	0.4
Grifols SA	3.88%	10/15/2028		2,360	2,324,174	0.7
Grifols SA	7.50%	05/01/2030		2,080	2,181,826	0.7
Gruenenthal GmbH	4.63%	11/15/2031		583	590,517	0.2

		Rate	Date		Principal (000)		Value (EUR)	Net Assets %
	Gruenenthal GmbH	6.75%	05/15/2030	EUR	2,150	€	2,248,640	0.7%
	Gruppo San Donato SpA	6.50%	10/31/2031		1,884		1,918,295	0.6
	Laboratoire Eimer SELAS	5.00%	02/01/2029		210		163,164	0.0
	Lion/Polaris Lux 4 SA(b)	5.64%	07/01/2029		219		221,281	0.1
	Market Bidco Finco PLC	8.75%	01/31/2031	GBP	700		787,842	0.2
	Mehilainen Yhtiot Oy	5.13%	06/30/2032	EUR	778		790,394	0.2
	Mehilainen Yhtiot Oy(b)	5.38%	06/30/2032		1,142		1,148,562	0.4
	Neopharmed Gentili SpA	7.13%	04/08/2030		1,771		1,840,447	0.6
	Nidda Healthcare Holding GmbH	5.38%	10/23/2030		600		611,651	0.2
	Nidda Healthcare Holding GmbH	5.63%	02/21/2030		907		931,096	0.3
	Nidda Healthcare Holding GmbH	7.00%	02/21/2030		2,500		2,591,865	0.8
	Ontex Group NV	5.25%	04/15/2030		922		946,132	0.3
	Opal Bidco SAS	5.50%	03/31/2032		1,485		1,533,281	0.5
	Organon & Co./Organon Foreign Debt Co-Issuer BV	2.88%	04/30/2028		500		481,207	0.1
	Organon & Co./Organon Foreign Debt Co-Issuer BV	4.13%	04/30/2028	USD	3,000		2,528,244	0.8
	Perrigo Finance Unlimited Co., Series EUR	5.38%	09/30/2032	EUR	1,315		1,324,513	0.4
	Picard Groupe SAS	6.38%	07/01/2029		1,036		1,078,175	0.3
	RAY Financing LLC	6.50%	07/15/2031		2,059		2,078,816	0.6
	Rossini SARL	6.75%	12/31/2029		2,195		2,307,454	0.7
	Versuni Group BV	3.13%	06/15/2028		818		798,759	0.2
							47,130,551	14.3
OTHER INDUSTRIAL								
	Multiversity SpA(b)	6.32%	10/30/2028		730		735,223	0.2
	Pachelbel Bidco SpA	7.13%	05/17/2031		2,007		2,136,945	0.7
	Progroup AG	5.38%	04/15/2031		1,110		1,123,647	0.3
	SIG PLC	9.75%	10/31/2029		329		308,450	0.1
	Travis Perkins PLC	3.75%	02/17/2026	GBP	500		563,048	0.2
							4,867,313	1.5
SERVICES								
	APCOA Group GmbH	6.00%	04/15/2031	EUR	3,162		3,202,706	1.0
	Aramark International Finance SARL	4.38%	04/15/2033		751		750,134	0.2
	Arena Luxembourg Finance SARL(b)	4.55%	05/01/2030		977		984,574	0.3
	Belron UK Finance PLC	5.75%	10/15/2029	USD	1,800		1,578,629	0.5
	Elior Group SA	5.63%	03/15/2030	EUR	1,650		1,695,940	0.5
	Engineering - Ingegneria Informatica - SpA	8.63%	02/15/2030		647		690,233	0.2
	Engineering - Ingegneria Informatica - SpA	11.13%	05/15/2028		1,120		1,183,801	0.4
	House of HR Group BV	9.00%	11/03/2029		1,710		1,668,999	0.5
	Q-Park Holding I BV	4.25%	09/01/2030		886		899,481	0.3
	Q-Park Holding I BV	5.13%	02/15/2030		2,248		2,316,433	0.7
	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.	5.50%	05/15/2033		2,505		2,590,454	0.8
	Techem Verwaltungsgesellschaft 675 mbH	4.63%	07/15/2032		1,829		1,838,941	0.6
	Techem Verwaltungsgesellschaft 675 mbH	5.38%	07/15/2029		1,104		1,138,783	0.3
	Verisure Midholding AB	5.25%	02/15/2029		1,310		1,314,855	0.4
							21,853,963	6.7
TECHNOLOGY								
	Almaviva-The Italian Innovation Co. SpA	5.00%	10/30/2030		3,057		3,070,867	0.9
	Atos SE	5.00%	12/18/2030		1,460		1,406,057	0.4
	Atos SE	9.00%	12/18/2029		2,000		2,280,566	0.7
	BE Semiconductor Industries NV	4.50%	07/15/2031		2,059		2,130,099	0.7
	IPD 3 BV(b)	5.39%	06/15/2031		453		453,616	0.1
	IPD 3 BV	5.50%	06/15/2031		1,410		1,424,226	0.4
	Lutech SpA	5.00%	05/15/2027		1,199		1,196,768	0.4
	OVH Groupe SA	4.75%	02/05/2031		1,332		1,334,066	0.4
	TeamSystem SpA	3.50%	02/15/2028		592		588,600	0.2
	TeamSystem SpA(b)	5.28%	07/01/2032		1,968		1,973,560	0.6
							15,858,425	4.8
TRANSPORTATION - RAILROADS								
	Getlink SE	4.13%	04/15/2030		1,460		1,499,115	0.5
TRANSPORTATION - SERVICES								
	Albion Financing 1 SARL/Aggreko Holdings, Inc.	5.38%	05/21/2030		1,196		1,231,768	0.4
	BCP V Modular Services Finance II PLC	4.75%	11/30/2028		890		844,076	0.3
	BCP V Modular Services Finance II PLC	6.50%	07/10/2031		1,000		931,674	0.3
	BCP V Modular Services Finance PLC	6.75%	11/30/2029		1,389		1,041,729	0.3
	Boels Topholding BV	5.75%	05/15/2030		1,700		1,753,158	0.5
	Edge Finco PLC	8.13%	08/15/2031	GBP	1,331		1,599,652	0.5
	Kapla Holding SAS	5.00%	04/30/2031	EUR	586		593,433	0.2
	Kapla Holding SAS(b)	5.51%	07/31/2030		1,788		1,799,883	0.6
	Loxam SAS	4.25%	02/15/2031		946		942,711	0.3
	Loxam SAS	6.38%	05/31/2029		508		524,532	0.2
	Mobico Group PLC, Series E	4.88%	09/26/2031		400		302,654	0.1
	Mundys SpA, Series E	3.70%	09/29/2031		1,203		1,198,001	0.4
	Mundys SpA, Series E	4.50%	01/24/2030		800		835,053	0.3
							13,598,324	4.4
							225,510,587	69.1

		Rate	Date		Principal (000)		Value (EUR)	Net Assets %
FINANCIAL INSTITUTIONS								
BANKING								
	Abanca Corp. Bancaria SA(a)	6.13%	09/19/2031	EUR	1,600	€	1,610,005	0.5%
	Abanca Corp. Bancaria SA(a)	10.63%	07/14/2028		600		691,198	0.2
	Banco Bilbao Vizcaya Argentaria SA(a)	8.38%	06/21/2028		800		877,000	0.3
	Bankinter SA(a)	6.00%	06/30/2030		400		410,108	0.1
	CaixaBank SA(a)	8.25%	03/13/2029		400		445,584	0.1
	Deutsche Bank AG(a)	7.38%	10/30/2031		200		214,765	0.1
	Deutsche Bank AG(a)	8.13%	10/30/2029		400		434,119	0.1
	Deutsche Bank AG(a)	10.00%	12/01/2027		400		438,894	0.1
	Intesa Sanpaolo SpA(a)	9.13%	09/07/2029		662		765,609	0.2
							5,887,282	1.7
BROKERAGE								
	Kane Bidco Ltd.	7.75%	07/15/2031	GBP	1,321		1,529,969	0.5
	Sherwood Financing PLC	7.63%	12/15/2029	EUR	340		334,093	0.1
							1,864,062	0.6
FINANCE								
	Bracken MidCo1 PLC(d)	6.75%	11/01/2027	GBP	900		1,020,185	0.3
	Jerrold Finco PLC	7.50%	06/15/2031		941		1,090,196	0.3
							2,110,381	0.6
FINANCIAL SERVICES								
	doValue SpA	5.38%	11/15/2031	EUR	548		548,996	0.2
	doValue SpA	7.00%	02/28/2030		247		262,026	0.1
	Heimstaden AB, Series E	7.36%	01/24/2031		471		475,896	0.1
	Heimstaden AB, Series E	8.38%	01/29/2030		1,800		1,895,377	0.6
	Intrum Investments And Financing AB	8.50%	09/11/2029		243		203,345	0.1
	Intrum Investments And Financing AB	8.50%	09/11/2030		2,246		1,871,265	0.6
	PRA Group Europe Holding II SARL	6.25%	09/30/2032		967		938,346	0.3
							6,195,251	2.0
INSURANCE								
	Ardonagh Finco Ltd.	6.88%	02/15/2031		2,724		2,799,616	0.9
REITs								
	Aedas Homes Opco SL	4.00%	08/15/2026		1,091		1,091,059	0.3
	Alexandrite Monnet UK Holdco PLC	10.50%	05/15/2029		370		400,093	0.1
	Alstria Office AG	4.25%	10/15/2029		1,400		1,377,708	0.4
	Alstria Office AG	5.50%	03/20/2031		1,500		1,537,500	0.5
	Citycon Treasury BV, Series E	5.00%	03/11/2030		320		307,725	0.1
	Citycon Treasury BV, Series E	5.38%	07/08/2031		477		458,911	0.1
	Emeria SASU	7.75%	03/31/2028		1,710		1,562,920	0.5
	Fastighets AB Balder	2.87%	06/02/2081		466		462,341	0.1
	Flamingo Lux II SCA	5.00%	03/31/2029		250		123,019	0.0
	Heimstaden Bostad AB(a)	3.38%	01/15/2026		1,040		1,036,714	0.3
	Heimstaden Bostad AB(a)	6.25%	12/04/2029		500		520,725	0.2
	Iron Mountain, Inc.	4.75%	01/15/2034		2,675		2,621,367	0.8
	MPT Operating Partnership LP/MPT Finance Corp.	7.00%	02/15/2032		1,492		1,549,956	0.5
	Neinor Homes SA	5.88%	02/15/2030		2,471		2,557,279	0.8
	New Immo Holding SA, Series E	4.95%	11/14/2030		1,300		1,308,712	0.4
	Samhallsbyggnadsbolaget I Norden Holding AB	0.75%	11/14/2028		1,560		1,293,134	0.4
	Samhallsbyggnadsbolaget I Norden Holding AB	1.13%	09/26/2029		1,186		948,879	0.3
	Samhallsbyggnadsbolaget I Norden Holding AB	2.25%	07/12/2027		1,000		940,560	0.3
	Samhallsbyggnadsbolaget I Norden Holding AB	5.00%	10/20/2029		278		255,677	0.1
	Via Celere Desarrollos Inmobiliarios SA	4.88%	04/15/2031		1,940		1,929,805	0.6
	Vivion Investments SARL, Series E(d)	6.50%	02/28/2029		8		7,697	0.0
	Vivion Investments SARL, Series E(d)	8.25%	08/31/2028		14		14,335	0.0
							22,306,116	6.8
							41,162,708	12.6
UTILITY								
ELECTRIC								
	TenneT Holding BV(a)	4.88%	12/21/2031		570		591,552	0.2
OTHER UTILITY								
	Holding d'Infrastructures des Metiers de l'Environnement SAS	3.88%	01/31/2031		1,750		1,730,878	0.5
	Holding d'Infrastructures des Metiers de l'Environnement SAS	4.88%	10/24/2029		500		517,969	0.2
							2,248,847	0.7
							2,840,399	0.9
							269,513,694	82.6

	Rate	Date		Principal (000)	Value (EUR)	Net Assets %
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
COMMUNICATIONS - TELECOMMUNICATIONS						
Vodafone Group PLC, Series E	4.13%	09/12/2055	EUR	1,600	€ 1,588,429	0.5%
CONSUMER CYCLICAL - AUTOMOTIVE						
Ford Motor Credit Co. LLC	6.80%	11/07/2028	USD	2,480	2,239,591	0.7
Ford Motor Credit Co. LLC	6.80%	05/12/2028		2,692	2,418,029	0.7
					4,657,620	1.4
CONSUMER CYCLICAL - OTHER						
Berkeley Group PLC (The)	2.50%	08/11/2031	GBP	600	591,162	0.2
SERVICES						
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV	8.50%	01/15/2031		780	949,615	0.3
					7,786,826	2.4
FINANCIAL INSTITUTIONS						
BANKING						
Abanca Corp. Bancaria SA, Series E	8.38%	09/23/2033	EUR	800	896,942	0.3
AIB Group PLC(a)	7.13%	10/30/2029		419	449,957	0.1
Banco BPM SpA, Series E	5.00%	06/18/2034		2,000	2,096,015	0.6
Banco Comercial Portugues SA, Series E	8.75%	03/05/2033		900	1,000,708	0.3
Banco de Sabadell SA, Series E	6.00%	08/16/2033		1,500	1,598,641	0.5
Banco Santander SA(a)	7.00%	11/20/2029		400	431,066	0.1
Bankinter SA	5.00%	06/25/2034		1,400	1,465,458	0.4
Barclays PLC(a)	6.13%	12/15/2035		563	562,621	0.2
Barclays PLC(a)	6.38%	12/15/2025	GBP	886	1,012,604	0.3
Barclays PLC(a)	8.38%	09/15/2031		400	488,833	0.1
BNP Paribas SA(a)	4.63%	01/12/2027	USD	501	424,940	0.1
BNP Paribas SA(a)	6.88%	12/06/2029	EUR	600	643,139	0.2
CaixaBank SA(a)	5.88%	10/09/2027		800	826,973	0.3
Commerzbank AG, Series E	6.50%	12/06/2032		1,000	1,060,244	0.3
Cooperatieve Rabobank UA(a)	3.25%	12/29/2026		400	395,997	0.1
Cooperatieve Rabobank UA(a)	4.88%	06/29/2029		1,000	1,008,780	0.3
Credit Agricole SA, Series E(a)	7.25%	09/23/2028		800	855,737	0.3
Erste Group Bank AG(a)	8.50%	10/15/2028		800	890,023	0.3
Intesa Sanpaolo SpA, Series E	4.27%	11/14/2036		1,500	1,539,432	0.5
Intesa Sanpaolo SpA, Series E	6.18%	02/20/2034		952	1,031,712	0.3
KBC Group NV(a)	6.00%	11/27/2030		1,600	1,652,259	0.5
KBC Group NV(a)	6.25%	09/17/2031		800	839,315	0.3
Lloyds Banking Group PLC(a)	7.50%	06/27/2030	GBP	520	613,883	0.2
Lloyds Banking Group PLC(a)	8.50%	03/27/2028		1,071	1,293,918	0.4
Nationwide Building Society(a)	7.88%	12/20/2031		200	238,689	0.1
UBS Group AG(a)	4.38%	02/10/2031	USD	741	579,203	0.2
UniCredit SpA, Series E	5.38%	04/16/2034	EUR	870	922,727	0.3
					24,819,816	7.6
INSURANCE						
AXA SA, Series E(a)	5.75%	06/02/2030		165	170,985	0.0
REITs						
Sveafastigheter AB	4.75%	01/29/2027		300	299,206	0.1
					25,290,007	7.7
UTILITY						
ELECTRIC						
EDP SA	4.63%	09/16/2054		2,400	2,460,299	0.8
EDP SA, Series E	4.50%	05/27/2055		600	607,705	0.2
EDP SA, Series E	4.75%	05/29/2054		1,000	1,034,215	0.3
Iberdrola Finanzas SA, Series E(a)	3.75%	08/05/2031		300	299,531	0.1
RWE AG	4.13%	06/18/2055		300	301,631	0.1
Vattenfall AB	6.88%	08/17/2083	GBP	300	350,230	0.1
					5,053,611	1.6
OTHER UTILITY						
Veolia Environnement SA(a)	2.50%	01/20/2029	EUR	1,700	1,629,771	0.5
Veolia Environnement SA(a)	4.37%	05/20/2030		1,000	1,012,600	0.3
Veolia Environnement SA(a)	5.99%	11/22/2028		500	532,106	0.2
Veolia Environnement SA, Series E(a)	4.32%	10/24/2032		800	798,812	0.2
					3,973,289	1.2
					9,026,900	2.8
					42,103,733	12.9

	Rate	Date	Shares/ Principal (-)/(000)		Value (EUR)	Net Assets %
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
BASIC						
Sappi Papier Holding GmbH	4.50%	03/15/2032	EUR	1,610	€ 1,544,856	0.5%
TRANSPORTATION - SERVICES						
InPost SA	4.00%	04/01/2031		1,122	1,126,109	0.4
					2,670,965	0.9
FINANCIAL INSTITUTIONS						
REITs						
MLP Group SA	6.13%	10/15/2029		754	782,683	0.2
					3,453,648	1.1
					315,071,075	96.6
OTHER TRANSFERABLE SECURITIES						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
CONSUMER CYCLICAL - AUTOMOTIVE						
Clarios Global LP/Clarios US Finance Co.	4.75%	06/15/2031		1,901	1,930,941	0.6
COMMON STOCKS						
COMMUNICATION SERVICES						
DIVERSIFIED TELECOMMUNICATION SERVICES						
Altice France SA/LuxCo3(e)				47,839	753,464	0.2
CONSUMER DISCRETIONARY						
BROADLINE RETAIL						
K201640219 South Africa Ltd. - Class A(e)				3,574,808	3	0.0
K201640219 South Africa Ltd. - Class B(e)				564,959	1	0.0
					4	0.0
ENERGY						
ENERGY EQUIPMENT & SERVICES						
BIS Industries Holdings Ltd.(e)				175,243	0	0.0
					753,468	0.2
RIGHTS						
COMMUNICATION SERVICES						
DIVERSIFIED TELECOMMUNICATION SERVICES						
Altice France SA(e)	0.00%	10/01/2174	EUR	3	31,993	0.0
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
CONSUMER CYCLICAL - RETAILERS						
K201640219 South Africa Ltd.(e) (f)	0.00%	06/25/2023	ZAR	13	0	0.0
K2016470260 South Africa Ltd.(e) (f)	25.00%	12/31/2022	USD	217	0	0.0
					0	0.0
					2,716,402	0.8
Total Investments						
(cost €313,987,768)					€ 317,787,477	97.4%
Time Deposits						
DNB, Oslo(g)	2.34%	–			3	0.0
HSBC, London(g)	2.91%	–			293,967	0.1
HSBC, Paris(g)	0.88%	–			1,903,291	0.6
SEB, Stockholm(g)	3.22%	–			492,745	0.2
Total Time Deposits					2,690,006	0.9
Other assets less liabilities					5,631,418	1.7
Net Assets					€ 326,108,901	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Euro-BOBL Futures	12/08/2025	47	€ 5,535,660	€ 5,543,650	€ 7,990

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of New York Mellon Corp. (The)	GBP	16,851	EUR	19,344	12/05/2025	€ 106,461
Brown Brothers Harriman & Co.+	AUD	223	EUR	125	12/01/2025	(723)
Brown Brothers Harriman & Co.+	CHF	23	EUR	24	12/01/2025	(58)
Brown Brothers Harriman & Co.+	EUR	1	AUD	2	12/01/2025	6
Brown Brothers Harriman & Co.+	EUR	125	AUD	221	12/01/2025	(438)
Brown Brothers Harriman & Co.+	EUR	0*	CHF	0*	12/01/2025	0**
Brown Brothers Harriman & Co.+	EUR	24	CHF	23	12/01/2025	(141)
Brown Brothers Harriman & Co.+	EUR	12	GBP	11	12/01/2025	92
Brown Brothers Harriman & Co.+	EUR	6,212	USD	7,240	12/01/2025	29,831
Brown Brothers Harriman & Co.+	EUR	14	USD	16	12/01/2025	(41)
Brown Brothers Harriman & Co.+	GBP	11	EUR	12	12/01/2025	(24)
Brown Brothers Harriman & Co.+	USD	7,256	EUR	6,269	12/01/2025	13,110
Brown Brothers Harriman & Co.+	EUR	1,208	PLN	5,123	12/12/2025	851
Brown Brothers Harriman & Co.+	EUR	28	PLN	117	12/12/2025	(21)
Brown Brothers Harriman & Co.+	EUR	3	USD	3	12/12/2025	7
Brown Brothers Harriman & Co.+	EUR	3,517	USD	4,072	12/12/2025	(8,026)
Brown Brothers Harriman & Co.+	PLN	31	EUR	7	12/12/2025	21
Brown Brothers Harriman & Co.+	PLN	17	EUR	4	12/12/2025	(1)
Brown Brothers Harriman & Co.+	USD	41	EUR	35	12/12/2025	173
Brown Brothers Harriman & Co.+	EUR	3,444	USD	3,983	12/22/2025	(14,550)
Brown Brothers Harriman & Co.+	USD	41	EUR	35	12/22/2025	175
Brown Brothers Harriman & Co.+	AUD	2	EUR	1	12/29/2025	(5)
Brown Brothers Harriman & Co.+	CHF	0*	EUR	0*	12/29/2025	(0)**
Brown Brothers Harriman & Co.+	EUR	125	AUD	223	12/29/2025	713
Brown Brothers Harriman & Co.+	EUR	24	CHF	23	12/29/2025	68
Brown Brothers Harriman & Co.+	EUR	12	GBP	11	12/29/2025	21
Brown Brothers Harriman & Co.+	EUR	6,083	USD	7,053	12/29/2025	(12,337)
Deutsche Bank AG	USD	16,074	EUR	13,872	01/29/2026	59,128
						€ 174,292
					Appreciation	€ 210,657
					Depreciation	€ (36,365)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

** Amount less than 0.50.

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

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

(c) Variable rate coupon, rate shown as of November 28, 2025.

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

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

(f) Defaulted matured security.

(g) Overnight deposit.

Currency Abbreviations:

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

Glossary:

BOBL – Bundesobligationen
CAB – Capital Appreciation Bond
REIT – Real Estate Investment Trust

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INDUSTRIALS			
AEROSPACE & DEFENSE			
Hexcel Corp.	18,191	$ 1,386,700	1.3%
AIR FREIGHT & LOGISTICS			
CH Robinson Worldwide, Inc.	9,691	1,539,609	1.5
GXO Logistics, Inc.	25,433	1,290,470	1.2
		2,830,079	2.7
BUILDING PRODUCTS			
Gibraltar Industries, Inc.	14,982	748,501	0.7
CONSTRUCTION & ENGINEERING			
Fluor Corp.	24,435	1,048,995	1.0
WillScot Holdings Corp.	52,021	1,027,415	1.0
		2,076,410	2.0
ELECTRICAL EQUIPMENT			
Regal Rexnord Corp.	8,711	1,271,719	1.2
GROUND TRANSPORTATION			
ArcBest Corp.	14,567	934,764	0.9
Knight-Swift Transportation Holdings, Inc.	29,756	1,362,825	1.3
		2,297,589	2.2
MACHINERY			
CNH Industrial NV	83,403	786,490	0.8
JBT Marel Corp.	8,496	1,193,943	1.2
Oshkosh Corp.	11,710	1,500,988	1.5
Pentair PLC	12,465	1,311,817	1.3
		4,793,238	4.8
MARINE TRANSPORTATION			
Kirby Corp.	12,923	1,467,019	1.4
Star Bulk Carriers Corp.	56,666	1,127,653	1.1
		2,594,672	2.5
PROFESSIONAL SERVICES			
CACI International, Inc. - Class A	2,358	1,455,122	1.4
First Advantage Corp.	72,514	1,006,494	1.0
Robert Half, Inc.	39,309	1,062,915	1.0
		3,524,531	3.4
TRADING COMPANIES & DISTRIBUTORS			
Boise Cascade Co.	2,910	221,858	0.2
Core & Main, Inc. - Class A	21,828	1,055,166	1.0
GATX Corp.	7,633	1,220,746	1.2
		2,497,770	2.4
		24,021,209	23.2
FINANCIALS			
BANKS			
First BanCorp/Puerto Rico	36,693	725,421	0.7
First Citizens BancShares, Inc./NC - Class A	810	1,521,091	1.5
First Hawaiian, Inc.	23,711	590,878	0.6
Flagstar Bank NA	60,896	745,367	0.7
Independent Bank Corp.	14,921	1,075,058	1.0
Texas Capital Bancshares, Inc.	11,267	1,015,945	1.0
UMB Financial Corp.	12,049	1,338,403	1.3
WaFd, Inc.	30,126	953,789	0.9
Webster Financial Corp.	16,069	957,712	0.9
Wintrust Financial Corp.	8,296	1,111,830	1.1
		10,035,494	9.7
CAPITAL MARKETS			
Cboe Global Markets, Inc.	2,291	591,467	0.6
Invesco Ltd.	58,911	1,440,374	1.4
Stifel Financial Corp.	9,913	1,209,386	1.2
		3,241,227	3.2
FINANCIAL SERVICES			
HA Sustainable Infrastructure Capital, Inc.	46,151	1,585,748	1.5
NCR Atleos Corp.	33,210	1,231,095	1.2
Walker & Dunlop, Inc.	11,470	741,421	0.7
		3,558,264	3.4
INSURANCE			
American Financial Group, Inc./OH	10,430	1,436,420	1.4

	Shares	Value (USD)	Net Assets %
Hanover Insurance Group, Inc. (The)	8,826	$ 1,637,664	1.6%
		3,074,084	3.0
		19,909,069	19.3
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Envista Holdings Corp.	66,243	1,384,479	1.3
Globus Medical, Inc. - Class A	17,258	1,571,168	1.5
Integer Holdings Corp.	12,459	899,291	0.9
		3,854,938	3.7
HEALTH CARE PROVIDERS & SERVICES			
Encompass Health Corp.	10,855	1,261,568	1.2
Tenet Healthcare Corp.	8,472	1,837,068	1.8
		3,098,636	3.0
LIFE SCIENCES TOOLS & SERVICES			
Bio-Techne Corp.	24,258	1,564,884	1.5
ICON PLC	8,189	1,514,965	1.5
		3,079,849	3.0
		10,033,423	9.7
REAL ESTATE			
DIVERSIFIED REITs			
Broadstone Net Lease, Inc.	34,430	604,935	0.6
HEALTH CARE REITs			
American Healthcare REIT, Inc.	29,750	1,510,705	1.5
HOTEL & RESORT REITs			
Ryman Hospitality Properties, Inc.	6,748	643,962	0.6
INDUSTRIAL REITs			
STAG Industrial, Inc.	27,595	1,083,932	1.0
OFFICE REITs			
COPT Defense Properties	47,260	1,452,300	1.4
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Jones Lang LaSalle, Inc.	5,556	1,809,534	1.7
RESIDENTIAL REITs			
Independence Realty Trust, Inc.	63,986	1,097,360	1.1
SPECIALIZED REITs			
CubeSmart	15,304	569,768	0.5
		8,772,496	8.4
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Calix, Inc.	13,478	744,929	0.7
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Crane NXT Co.	17,356	977,143	0.9
IPG Photonics Corp.	14,274	1,136,781	1.1
TD SYNNEX Corp.	8,706	1,327,491	1.3
		3,441,415	3.3
IT SERVICES			
Globant SA	14,998	954,323	0.9
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
FormFactor, Inc.	13,267	729,950	0.7
ON Semiconductor Corp.	23,420	1,176,621	1.1
		1,906,571	1.8
SOFTWARE			
ACI Worldwide, Inc.	21,048	986,309	1.0
Nice Ltd. (Sponsored ADR)	5,600	593,992	0.6
		1,580,301	1.6
		8,627,539	8.3
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
BorgWarner, Inc.	30,074	1,294,986	1.3
DIVERSIFIED CONSUMER SERVICES			
ADT, Inc.	160,123	1,321,015	1.3
Laureate Education, Inc.	48,302	1,492,532	1.4
		2,813,547	2.7
HOUSEHOLD DURABLES			
Taylor Morrison Home Corp.	10,353	649,030	0.6
LEISURE PRODUCTS			
Brunswick Corp./DE	14,687	970,958	0.9

	Rate	Date	Shares	Value (USD)	Net Assets %
SPECIALTY RETAIL					
AutoNation, Inc.			4,300	$ 908,547	0.9%
Bath & Body Works, Inc.			45,437	791,058	0.8
Group 1 Automotive, Inc.			1,606	644,070	0.6
				2,343,675	2.3
				8,072,196	7.8
MATERIALS					
CHEMICALS					
Avient Corp.			29,826	912,377	0.9
RPM International, Inc.			13,604	1,459,029	1.4
				2,371,406	2.3
CONTAINERS & PACKAGING					
Graphic Packaging Holding Co.			85,071	1,376,449	1.3
O-I Glass, Inc.			77,573	1,045,684	1.0
				2,422,133	2.3
METALS & MINING					
Reliance, Inc.			6,087	1,700,221	1.6
				6,493,760	6.2
ENERGY					
ENERGY EQUIPMENT & SERVICES					
TechnipFMC PLC			39,905	1,806,100	1.7
OIL, GAS & CONSUMABLE FUELS					
HF Sinclair Corp.			13,849	732,751	0.7
Magnolia Oil & Gas Corp. - Class A			42,727	988,703	1.0
Matador Resources Co.			23,728	1,006,067	1.0
Northern Oil & Gas, Inc.			30,071	673,290	0.7
				3,400,811	3.4
				5,206,911	5.1
CONSUMER STAPLES					
CONSUMER STAPLES DISTRIBUTION & RETAIL					
BJ's Wholesale Club Holdings, Inc.			17,728	1,581,869	1.5
Dollar Tree, Inc.			12,643	1,400,971	1.4
				2,982,840	2.9
FOOD PRODUCTS					
Nomad Foods Ltd.			66,837	817,416	0.8
HOUSEHOLD PRODUCTS					
WD-40 Co.			5,084	995,447	1.0
				4,795,703	4.7
UTILITIES					
ELECTRIC UTILITIES					
IDACORP, Inc.			13,282	1,750,302	1.7
GAS UTILITIES					
Chesapeake Utilities Corp.			8,006	1,113,314	1.1
ONE Gas, Inc.			13,757	1,152,011	1.1
				2,265,325	2.2
				4,015,627	3.9
COMMUNICATION SERVICES					
MEDIA					
Criteo SA (Sponsored ADR)			34,579	687,430	0.7
Nexstar Media Group, Inc.			6,828	1,311,932	1.3
				1,999,362	2.0
				101,947,295	98.6
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
INFORMATION TECHNOLOGY					
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS					
Avnet, Inc.			21,337	1,013,721	1.0
Total Investments					
(cost $97,623,501)				$ 102,961,016	99.6%
Time Deposits					
Citibank, New York(a)	3.22%	–		925,295	0.9
DNB, Oslo(a)	2.34%	–		203	0.0
HSBC, London(a)	2.91%	–		6	0.0
HSBC, Paris(a)	0.88%	–		531	0.0
Total Time Deposits				926,035	0.9
Other assets less liabilities				(495,095)	(0.5)
Net Assets				$ 103,391,956	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	51	USD	33	12/01/2025	$ 25
Brown Brothers Harriman & Co.+	AUD	750	USD	487	12/01/2025	(3,892)
Brown Brothers Harriman & Co.+	EUR	117	USD	137	12/01/2025	267
Brown Brothers Harriman & Co.+	EUR	3,407	USD	3,945	12/01/2025	(7,877)
Brown Brothers Harriman & Co.+	USD	32	AUD	50	12/01/2025	322
Brown Brothers Harriman & Co.+	USD	496	AUD	750	12/01/2025	(4,070)
Brown Brothers Harriman & Co.+	USD	204	EUR	177	12/01/2025	991
Brown Brothers Harriman & Co.+	USD	3,902	EUR	3,348	12/01/2025	(18,632)
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	12/12/2025	0**
Brown Brothers Harriman & Co.+	EUR	2	USD	3	12/12/2025	(2)
Brown Brothers Harriman & Co.+	USD	18	EUR	16	12/12/2025	43
Brown Brothers Harriman & Co.+	EUR	2	USD	2	12/22/2025	(3)
Brown Brothers Harriman & Co.+	USD	17	EUR	14	12/22/2025	70
Brown Brothers Harriman & Co.+	AUD	12	USD	8	12/29/2025	(66)
Brown Brothers Harriman & Co.+	EUR	23	USD	27	12/29/2025	(92)
Brown Brothers Harriman & Co.+	USD	478	AUD	735	12/29/2025	3,780
Brown Brothers Harriman & Co.+	USD	3,821	EUR	3,295	12/29/2025	7,582
						$ (21,554)
					Appreciation	$ 13,080
					Depreciation	$ (34,634)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

** Amount less than 0.50.

(a) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt
REIT – Real Estate Investment Trust

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
37 Interactive Entertainment Network Technology Group Co., Ltd. - Class A	149,000	$ 435,555	0.1%
Absa Group Ltd.	39,047	475,654	0.1
Abu Dhabi Islamic Bank PJSC	400,770	2,172,238	0.3
Accton Technology Corp.	66,000	2,162,278	0.3
Advanced Info Service PCL	3,600	34,328	0.0
Alamtri Resources Indonesia Tbk PT	3,905,100	424,870	0.1
Aldar Properties PJSC	264,739	587,752	0.1
Alibaba Group Holding Ltd. - Class H	351,700	6,919,497	0.9
Alior Bank SA	10,320	291,998	0.0
Ashok Leyland Ltd.	277,874	492,875	0.1
Asustek Computer, Inc.	379,000	7,273,322	1.0
AVI Ltd.	355,093	2,152,035	0.3
Axia Energia	43,500	509,678	0.1
Banco Bilbao Vizcaya Argentaria SA	38,778	837,881	0.1
Banco de Chile	2,193,720	413,767	0.0
Banco del Bajio SA	172,800	450,717	0.1
Bank of Baroda	1,238,967	4,029,103	0.5
Bank of Chengdu Co., Ltd. - Class A	21,300	50,844	0.0
Bank of Shanghai Co., Ltd. - Class A	338,400	472,905	0.1
Bank Polska Kasa Opieki SA	182,041	9,981,111	1.3
Banque Saudi Fransi	25,227	110,594	0.0
BB Seguridade Participacoes SA	72,600	464,243	0.1
Beijing Oriental Yuhong Waterproof Technology Co., Ltd. - Class A	240,600	427,196	0.1
Bharat Petroleum Corp., Ltd.	113,190	456,029	0.1
Bosideng International Holdings Ltd. - Class H	4,004,000	2,555,739	0.3
Caixa Seguridade Participacoes S/A	160,300	486,527	0.1
Cambricon Technologies Corp., Ltd. - Class A	1,457	276,272	0.0
Canara Bank	305,062	518,657	0.1
CEZ AS	2,047	125,231	0.0
Cheil Worldwide, Inc.	30,932	477,001	0.1
China CITIC Bank Corp., Ltd. - Class H	359,000	331,127	0.0
China Construction Bank Corp. - Class H	1,723,000	1,815,151	0.2
China Hongqiao Group Ltd. - Class H	275,000	1,096,112	0.1
Chow Tai Fook Jewellery Group Ltd. - Class H	13,800	24,291	0.0
Chroma ATE, Inc.	17,000	444,887	0.1
CMOC Group Ltd. - Class A	180,000	416,112	0.0
CMOC Group Ltd. - Class H	210,000	438,313	0.1
Coal India Ltd.	96,979	408,867	0.0
Commercial Bank PSQC (The)	75,757	83,830	0.0
Commercial International Bank - Egypt (CIB)	201,465	453,105	0.1
Contemporary Amperex Technology Co., Ltd. - Class A	42,200	2,239,600	0.3
Coromandel International Ltd.	3,327	88,575	0.0
COSCO SHIPPING Holdings Co., Ltd. - Class A	212,700	440,130	0.1
COSCO SHIPPING Holdings Co., Ltd. - Class H	262,500	446,882	0.1
CTBC Financial Holding Co., Ltd.	324,000	448,911	0.1
Cummins India Ltd.	9,236	462,723	0.1
DB Insurance Co., Ltd.	4,447	377,685	0.0
Delta Electronics, Inc.	382,000	11,387,601	1.5
Dubai Islamic Bank PJSC	169,513	423,384	0.1
Ecopetrol SA	953,492	477,336	0.1
Eicher Motors Ltd.	5,650	446,443	0.1
Emaar Development PJSC	1,330,997	5,328,907	0.7
Emaar Properties PJSC	2,353,747	8,527,945	1.2
Emirates Integrated Telecommunications Co. PJSC	168,657	436,239	0.1
Emirates NBD Bank PJSC	777,190	5,163,139	0.7
Etihad Etisalat Co.	53,203	891,965	0.1
Eva Airways Corp.	375,000	407,946	0.0
Evergreen Marine Corp. Taiwan Ltd.	69,000	395,234	0.0
Far East Horizon Ltd. - Class H	486,000	497,434	0.1
Fufeng Group Ltd. - Class H	356,000	367,510	0.0
Gold Fields Ltd.	11,407	482,270	0.1
Gold Fields Ltd. (Sponsored ADR)	61,620	2,642,882	0.4
Grupo Aeroportuario del Sureste SAB de CV	11,125	336,035	0.0
Grupo Financiero Banorte SAB de CV	1,062,435	10,129,209	1.4
Grupo Mexico SAB de CV	4,800	41,934	0.0
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	74,598	416,519	0.0
Hana Financial Group, Inc.	7,056	448,938	0.1
Hanwha Aerospace Co., Ltd.	436	253,092	0.0
Harmony Gold Mining Co., Ltd.	2,737	53,496	0.0
HCL Technologies Ltd.	98,914	1,802,373	0.2
HD Korea Shipbuilding & Offshore Engineering Co., Ltd.	15,304	4,274,956	0.6
HDFC Asset Management Co., Ltd.	352,916	10,569,260	1.4
HDFC Bank Ltd.	22,601	255,393	0.0
Henan Shenhuo Coal Industry & Electricity Power Co., Ltd. - Class A	125,400	436,614	0.1

	Shares		Value (USD)	Net Assets %
Hero MotoCorp Ltd.	7,144	$	494,322	0.1%
Hindustan Aeronautics Ltd.	8,043		409,343	0.0
Hindustan Petroleum Corp., Ltd.	83,786		430,166	0.1
Hindustan Zinc Ltd.	82,644		449,574	0.1
Hisense Visual Technology Co., Ltd. - Class A	456,800		1,678,114	0.2
Hon Hai Precision Industry Co., Ltd.	53,000		381,915	0.0
Huaneng Power International, Inc. - Class H.	572,000		456,845	0.1
Huatai Securities Co., Ltd. - Class H	15,800		37,255	0.0
Huayu Automotive Systems Co., Ltd. - Class A	1,044,100		2,873,423	0.4
Hygon Information Technology Co., Ltd. - Class A	3,639		112,927	0.0
Hyundai Motor India Ltd.	16,661		433,626	0.1
ICICI Bank Ltd.	827,439		12,885,161	1.7
Indian Bank	45,975		448,023	0.1
Indian Oil Corp., Ltd.	240,865		436,851	0.1
Industrial Bank Co., Ltd. - Class A	151,500		452,845	0.1
Infosys Ltd.	10,558		185,249	0.0
Innolux Corp.	330,000		142,674	0.0
Itau Unibanco Holding SA (Preference Shares)	1,524,060		11,897,054	1.6
Jardine Matheson Holdings Ltd.	2,608		171,281	0.0
Jiangxi Copper Co., Ltd. - Class A	86,700		460,870	0.1
Kia Corp.	88,142		6,848,594	0.9
Komercni Banka AS.	8,793		492,345	0.1
Korea Investment Holdings Co., Ltd.	3,554		388,577	0.0
KT Corp. (Sponsored ADR)	155,940		2,863,058	0.4
Kumba Iron Ore Ltd.(a)	22,169		433,185	0.1
Latam Airlines Group SA (ADR)	199,620		9,627,673	1.3
LexinFintech Holdings Ltd. (ADR)	19,647		64,639	0.0
LG Uplus Corp.	41,671		426,726	0.1
Lite-On Technology Corp.	69,000		350,584	0.0
Manila Electric Co.	45,090		454,783	0.1
MBRF Global Foods Co. SA	128,600		466,014	0.1
MediaTek, Inc.	11,000		490,192	0.1
Metropolitan Bank & Trust Co.	110,990		124,910	0.0
Midea Group Co., Ltd. - Class A	862,071		9,754,550	1.3
Mobile Telecommunications Co. KSCP	257,283		435,860	0.1
Moneta Money Bank AS	51,984		473,308	0.1
Muthoot Finance Ltd.	25,741		1,079,477	0.1
NAVER Corp.	19,271		3,208,802	0.4
Nestle India Ltd.	11,546		163,059	0.0
NetEase, Inc. - Class H	406,800		11,253,095	1.5
New China Life Insurance Co., Ltd. - Class A	96,400		899,788	0.1
New China Life Insurance Co., Ltd. - Class H	400,400		2,394,211	0.3
NH Investment & Securities Co., Ltd.	31,161		438,913	0.1
NMDC Ltd.	512,161		424,604	0.1
Novatek Microelectronics Corp.	33,000		410,189	0.0
Old Mutual Ltd.	526,064		428,670	0.1
OPAP SA	235,226		4,806,133	0.6
Orient Overseas International Ltd. - Class H.	26,000		422,511	0.1
ORLEN SA	371,872		9,569,039	1.3
PDD Holdings, Inc. (ADR)	6,099		707,972	0.1
People's Insurance Co. Group of China Ltd. (The) - Class H	2,155,000		1,957,046	0.3
PetroChina Co., Ltd. - Class H	10,046,000		11,227,327	1.5
PICC Property & Casualty Co., Ltd. - Class H	3,970,000		9,029,506	1.2
Ping An Insurance Group Co. of China Ltd. - Class H	182,000		1,331,928	0.2
Piraeus Financial Holdings SA	479,260		3,933,072	0.5
PLDT, Inc.	4,305		95,027	0.0
Polycab India Ltd.	4,094		342,401	0.0
Pop Mart International Group Ltd. - Class H	242,600		7,040,235	0.9
Power Grid Corp. of India Ltd.	161,401		488,503	0.1
Powszechna Kasa Oszczednosci Bank Polski SA	3,553		75,282	0.0
Powszechny Zaklad Ubezpieczen SA	27,422		472,502	0.1
Qatar National Bank QPSC	87,750		436,219	0.1
Realtek Semiconductor Corp.	189,000		3,145,180	0.4
SABIC Agri-Nutrients Co.	13,469		418,731	0.1
Samsung Electronics Co., Ltd.	359,152		24,667,587	3.3
Samsung Electronics Co., Ltd. (Preference Shares)	14,231		727,817	0.1
Samsung Fire & Marine Insurance Co., Ltd.	17,562		5,749,909	0.8
Samsung Securities Co., Ltd.	16,157		868,029	0.1
Saudi Arabian Mining Co.	26,016		423,198	0.1
SCB X PCL	111,000		448,206	0.1
Shriram Finance Ltd.	53,196		508,411	0.1
Sime Darby Bhd.	905,300		427,883	0.1
Sino Biopharmaceutical Ltd. - Class H	10,140,000		9,217,687	1.2
SinoPac Financial Holdings Co., Ltd.	1,318		1,133	0.0
SK hynix, Inc.	27,425		9,933,863	1.3
SK Telecom Co., Ltd.	11,715		427,305	0.1
State Bank of India.	965,675		10,599,087	1.4

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Sungrow Power Supply Co., Ltd. - Class A				16,400	$ 427,030	0.1%
Taiwan Semiconductor Manufacturing Co., Ltd.				1,011,300	46,627,384	6.3
Tencent Holdings Ltd. - Class H				416,400	32,899,773	4.5
TIM SA/Brazil				2,087,000	9,910,242	1.3
Tripod Technology Corp.				83,000	811,694	0.1
Turkiye Petrol Rafinerileri AS				94,966	435,650	0.1
TVS Motor Co., Ltd.				11,003	436,282	0.1
Uni-President China Holdings Ltd. - Class H				3,477,000	3,698,271	0.5
Union Bank of India Ltd.				234,310	403,052	0.0
United Integrated Services Co., Ltd.				31,000	792,449	0.1
United Microelectronics Corp.				298,000	437,539	0.1
United Tractors Tbk PT				267,800	450,840	0.1
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA				725,400	520,838	0.1
Vedanta Ltd.				78,893	465,600	0.1
WAAREE Energies Ltd.				6,251	223,612	0.0
Weichai Power Co., Ltd. - Class A				448,200	1,100,792	0.1
Western Mining Co., Ltd. - Class A				127,400	416,375	0.0
Wiwynn Corp.				3,000	438,329	0.1
Woori Financial Group, Inc.				15,314	277,424	0.0
WuXi AppTec Co., Ltd. - Class A				12,800	166,086	0.0
Xiaomi Corp. - Class H				77,200	410,366	0.0
XP, Inc. - Class A				24,444	481,791	0.1
Yang Ming Marine Transport Corp.				241,000	400,039	0.0
Yue Yuen Industrial Holdings Ltd. - Class H				316,500	669,706	0.1
Yunnan Yuntianhua Co., Ltd. - Class A				1,282,000	5,629,673	0.8
Yutong Bus Co., Ltd. - Class A				1,714,996	7,546,574	1.0
Zangge Mining Co., Ltd. - Class A				40,100	346,132	0.0
Zhen Ding Technology Holding Ltd.				90,000	418,353	0.1
Zijin Mining Group Co., Ltd. - Class A				687,900	2,794,583	0.4
Zijin Mining Group Co., Ltd. - Class H				1,266,000	5,034,249	0.7
					456,379,033	62.0
SOVEREIGN BONDS						
Angolan Government International Bond	8.00%	11/26/2029	USD	1,996	1,926,040	0.3
Angolan Government International Bond	8.25%	05/09/2028		1,336	1,329,737	0.2
Argentine Republic Government International Bond	0.75%	07/09/2030		1,596	1,320,175	0.2
Argentine Republic Government International Bond	1.00%	07/09/2029		1,723	1,502,609	0.2
Argentine Republic Government International Bond	4.13%	07/09/2035		3,664	2,605,223	0.4
Argentine Republic Government International Bond	5.00%	01/09/2038		1,567	1,169,336	0.2
Bahrain Government International Bond	6.63%	10/06/2037		564	565,777	0.1
Brazilian Government International Bond	5.00%	01/27/2045		400	324,400	0.0
Brazilian Government International Bond	5.50%	02/04/2033		901	896,495	0.1
Brazilian Government International Bond	7.13%	05/13/2054		1,963	1,966,926	0.3
CBB International Sukuk Programme Co. WLL	5.87%	02/06/2034		486	485,218	0.1
Chile Electricity Lux MPC II SARL	5.58%	10/20/2035		411	422,869	0.1
Chile Electricity Lux MPC II SARL	5.67%	10/20/2035		350	361,486	0.0
Colombia Government International Bond	4.13%	02/22/2042		703	488,761	0.1
Colombia Government International Bond	5.63%	02/19/2036	EUR	718	791,527	0.1
Colombia Government International Bond	6.13%	01/18/2041	USD	478	425,898	0.1
Colombia Government International Bond	6.50%	11/26/2038	EUR	429	488,857	0.1
Colombia Government International Bond	7.38%	04/25/2030	USD	414	438,219	0.1
Colombia Government International Bond	8.00%	04/20/2033		1,750	1,904,000	0.3
Colombia Government International Bond	8.00%	11/14/2035		2,577	2,778,006	0.4
Comision Ejecutiva Hidroelectrica del Rio Lempa	8.65%	01/24/2033		1,690	1,799,850	0.2
Costa Rica Government International Bond	7.30%	11/13/2054		1,129	1,252,343	0.2
Dominican Republic International Bond	4.88%	09/23/2032		1,186	1,130,664	0.1
Dominican Republic International Bond	5.95%	01/25/2027		310	313,007	0.0
Dominican Republic International Bond	6.00%	02/22/2033		1,290	1,308,060	0.2
Dominican Republic International Bond	6.50%	02/15/2048		321	319,154	0.0
Dominican Republic International Bond	6.95%	03/15/2037		1,824	1,944,275	0.3
Dominican Republic International Bond	8.63%	04/20/2027		1,634	1,687,105	0.2
Eagle Funding Luxco SARL	5.50%	08/17/2030		1,196	1,213,210	0.2
Ecuador Government International Bond	6.90%	07/31/2030		1,257	1,222,513	0.2
Ecuador Government International Bond	6.90%	07/31/2035		1,187	1,013,361	0.1
Ecuador Government International Bond	6.90%	07/31/2035		1,566	1,337,343	0.2
Egypt Government International Bond	5.63%	04/16/2030	EUR	417	471,627	0.1
Egypt Government International Bond	5.88%	02/16/2031	USD	472	456,957	0.1
Egypt Government International Bond	6.59%	02/21/2028		403	409,045	0.1
Egypt Government International Bond	7.05%	01/15/2032		1,092	1,097,121	0.1
Egypt Government International Bond	7.30%	09/30/2033		1,577	1,558,770	0.2
Egypt Government International Bond	7.60%	03/01/2029		200	209,880	0.0
Egypt Government International Bond	8.50%	01/31/2047		949	886,129	0.1
Egypt Government International Bond	8.63%	02/04/2030		734	794,783	0.1
Egypt Government International Bond	8.70%	03/01/2049		281	266,073	0.0
Egyptian Financial Co. for Sovereign Taskeek (The)	7.95%	10/07/2032		261	269,903	0.0
El Salvador Government International Bond	8.63%	02/28/2029		1,713	1,815,780	0.2
El Salvador Government International Bond	9.65%	11/21/2054		635	716,391	0.1
Ghana Government International Bond	0.00%	07/03/2026		50	48,360	0.0

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Ghana Government International Bond	0.00%	01/03/2030	USD	316	$ 275,050	0.0%
Ghana Government International Bond	5.00%	07/03/2035		2,555	2,259,410	0.3
Guatemala Government Bond	6.05%	08/06/2031		295	306,260	0.0
Guatemala Government Bond	6.88%	08/15/2055		961	1,022,028	0.1
Hazine Mustesarligi Varlik Kiralama AS	6.75%	09/01/2030		291	302,421	0.0
Hungary Government International Bond	5.50%	03/26/2036		2,473	2,473,618	0.3
Hungary Government International Bond	6.75%	09/25/2052		555	597,735	0.1
Israel Government International Bond, Series 5Y	5.38%	02/19/2030		430	444,756	0.1
Ivory Coast Government International Bond	5.75%	12/31/2032		291	289,086	0.0
Ivory Coast Government International Bond	6.13%	06/15/2033		789	761,977	0.1
Ivory Coast Government International Bond	6.38%	03/03/2028		674	681,545	0.1
Ivory Coast Government International Bond	7.63%	01/30/2033		547	570,521	0.1
Jamaica Government International Bond	7.88%	07/28/2045		386	463,268	0.1
Jordan Government International Bond	7.50%	01/13/2029		785	824,211	0.1
Jordan Government International Bond	7.75%	01/15/2028		825	859,551	0.1
Kazakhstan Government International Bond	4.41%	10/28/2030		1,346	1,339,270	0.2
Lebanon Government International Bond, Series 10Y(b)	6.00%	01/27/2023		812	178,234	0.0
Lebanon Government International Bond, Series 8Y(b)	6.65%	04/22/2024		1,060	232,670	0.0
Lebanon Government International Bond, Series E(b)	6.10%	10/04/2022		1,371	300,934	0.0
Mexico Government International Bond	5.63%	09/22/2035		1,605	1,590,555	0.2
Morocco Government International Bond	4.00%	12/15/2050		1,236	900,349	0.1
Nigeria Government International Bond	6.13%	09/28/2028		3,201	3,170,767	0.4
Nigeria Government International Bond	6.50%	11/28/2027		293	294,831	0.0
Nigeria Government International Bond	7.63%	11/28/2047		759	702,834	0.1
Nigeria Government International Bond	8.25%	09/28/2051		567	548,289	0.1
Nigeria Government International Bond	8.38%	03/24/2029		994	1,045,688	0.1
Oman Government International Bond	5.63%	01/17/2028		293	299,446	0.0
Oman Government International Bond	7.38%	10/28/2032		1,185	1,365,061	0.2
Pakistan Government International Bond	6.00%	04/08/2026		236	234,820	0.0
Pakistan Government International Bond	8.88%	04/08/2051		723	692,272	0.1
Panama Government International Bond	3.87%	07/23/2060		1,436	944,888	0.1
Panama Government International Bond	4.50%	04/01/2056		1,152	859,392	0.1
Panama Government International Bond	6.88%	01/31/2036		268	287,564	0.0
Paraguay Government International Bond	5.40%	03/30/2050		1,123	1,037,652	0.1
Republic of Kenya Government International Bond	8.80%	10/09/2038		881	852,094	0.1
Republic of South Africa Government International Bond	7.95%	11/19/2054		691	740,752	0.1
Republic of South Africa Government International Bond, Series 10Y	4.85%	09/30/2029		1,433	1,430,550	0.2
Republic of South Africa Government International Bond, Series 10Y	5.88%	04/20/2032		470	483,362	0.1
Republic of South Africa Government International Bond, Series 30Y	6.30%	06/22/2048		513	468,569	0.1
Republic of Uzbekistan International Bond	6.90%	02/28/2032		518	552,654	0.1
Republic of Uzbekistan International Bond	6.95%	05/25/2032		1,178	1,265,172	0.2
Romanian Government International Bond	3.00%	02/14/2031		922	832,391	0.1
Romanian Government International Bond	3.63%	03/27/2032		642	582,814	0.1
Romanian Government International Bond	4.00%	02/14/2051		1,080	739,400	0.1
Romanian Government International Bond	5.13%	06/15/2048		846	701,334	0.1
Romanian Government International Bond	5.75%	09/16/2030		928	951,242	0.1
Romanian Government International Bond	5.75%	03/24/2035		586	573,161	0.1
Romanian Government International Bond	5.88%	01/30/2029		90	92,682	0.0
Romanian Government International Bond	7.50%	02/10/2037		1,190	1,305,097	0.2
Romanian Government International Bond	7.63%	01/17/2053		200	219,626	0.0
Saudi Government International Bond	3.45%	02/02/2061		710	469,935	0.1
Saudi Government International Bond	5.00%	04/17/2049		1,118	1,033,468	0.1
Senegal Government International Bond	4.75%	03/13/2028	EUR	203	173,078	0.0
Senegal Government International Bond	6.75%	03/13/2048	USD	455	255,228	0.0
Senegal Government International Bond, Series 7Y	7.75%	06/10/2031		2,400	1,556,256	0.2
Sri Lanka Government International Bond	3.10%	01/15/2030		423	398,084	0.1
Sri Lanka Government International Bond	3.35%	03/15/2033		1,314	1,139,375	0.2
Sri Lanka Government International Bond	3.60%	05/15/2036		255	232,226	0.0
Sri Lanka Government International Bond	3.60%	02/15/2038		645	591,007	0.1
Sri Lanka Government International Bond	4.00%	04/15/2028		511	489,027	0.1
Suriname Government International Bond	7.70%	11/06/2030		414	425,282	0.1
Trinidad & Tobago Government International Bond	4.50%	08/04/2026		273	271,362	0.0
Trinidad & Tobago Government International Bond	6.40%	06/26/2034		615	618,844	0.1
Turkiye Government International Bond	6.50%	01/03/2035		634	633,921	0.1
Turkiye Government International Bond	6.95%	09/16/2035		424	435,024	0.1
Turkiye Government International Bond	7.25%	05/29/2032		1,158	1,229,252	0.2
Turkiye Government International Bond, Series 10Y	5.25%	03/13/2030		1,424	1,411,682	0.2
Turkiye Government International Bond, Series 10Y	5.88%	06/26/2031		1,460	1,461,372	0.2
Turkiye Government International Bond, Series 11Y	6.13%	10/24/2028		1,008	1,038,552	0.1
Turkiye Government International Bond, Series 30Y	5.75%	05/11/2047		525	431,697	0.1
Ukraine Government International Bond	0.00%	02/01/2035		707	397,860	0.1
Ukraine Government International Bond	4.50%	02/01/2029		642	460,467	0.1
Ukraine Government International Bond	4.50%	02/01/2034		924	540,418	0.1
Ukraine Government International Bond	4.50%	02/01/2035		1,368	787,753	0.1

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	Ukraine Government International Bond	4.50%	02/01/2036	USD	905	$	513,526	0.1%
	Venezuela Government International Bond(b)	12.75%	08/23/2022		2,298		706,727	0.1
	Zambia Government International Bond	0.50%	12/31/2053		356		244,323	0.0
	Zambia Government International Bond	5.75%	06/30/2033		317		304,018	0.0
							103,930,880	14.1
QUASI-SOVEREIGN BONDS								
	Abu Dhabi Crude Oil Pipeline LLC	4.60%	11/02/2047		545		510,937	0.1
	Banco Nacional de Panama	2.50%	08/11/2030		285		250,656	0.0
	Bank Gospodarstwa Krajowego	5.38%	05/22/2033		299		310,308	0.0
	Bank Gospodarstwa Krajowego	6.25%	07/09/2054		1,840		1,943,721	0.3
	Bapco Energies BSC Closed	7.50%	10/25/2027		1,384		1,436,108	0.2
	Caixa Economica Federal	5.63%	05/13/2030		246		249,075	0.0
	CNAC HK Finbridge Co., Ltd.	5.13%	03/14/2028		200		203,979	0.0
	Comision Federal de Electricidad	5.70%	01/24/2030		230		233,277	0.0
	Comision Federal de Electricidad	6.45%	01/24/2035		562		574,462	0.1
	Corp. Nacional del Cobre de Chile	5.95%	01/08/2034		3,737		3,917,721	0.5
	DP World Ltd./United Arab Emirates	5.63%	09/25/2048		270		268,312	0.0
	Empresa de Transporte de Pasajeros Metro SA	4.70%	05/07/2050		530		474,721	0.1
	Empresa Nacional del Petroleo	4.50%	09/14/2047		635		530,835	0.1
	Empresa Nacional del Petroleo	5.95%	07/30/2034		241		251,393	0.0
	Gaci First Investment Co.	5.38%	10/13/2122		290		258,609	0.0
	MFB Magyar Fejlesztesi Bank Zrt	6.50%	06/29/2028		440		459,250	0.1
	Pertamina Persero PT	2.30%	02/09/2031		766		678,867	0.1
	Petroleos de Venezuela SA(c)	5.38%	04/12/2027		485		117,176	0.0
	Petroleos de Venezuela SA(b)	9.00%	11/17/2021		2,963		739,627	0.1
	Petroleos Mexicanos	5.50%	06/27/2044		496		373,116	0.1
	Petroleos Mexicanos	5.63%	01/23/2046		1,576		1,177,272	0.2
	Petroleos Mexicanos	6.35%	02/12/2048		2,119		1,655,893	0.2
	Petroleos Mexicanos	6.38%	01/23/2045		1,330		1,055,355	0.1
	Petroleos Mexicanos	6.50%	01/23/2029		2,203		2,229,216	0.3
	Petroleos Mexicanos	7.69%	01/23/2050		172		153,372	0.0
	Petroleos Mexicanos	8.75%	06/02/2029		670		716,900	0.1
	Petronas Capital Ltd.	3.40%	04/28/2061		1,460		1,016,102	0.1
	Petronas Capital Ltd.	5.34%	04/03/2035		2,116		2,213,632	0.3
	Sinochem Offshore Capital Co., Ltd., Series E	2.38%	09/23/2031		415		373,878	0.1
	Southern Gas Corridor CJSC	6.88%	03/24/2026		404		406,852	0.1
	TC Ziraat Bankasi AS	8.00%	01/16/2029		925		977,503	0.1
	TC Ziraat Bankasi AS(d)	8.38%	11/05/2030		363		365,269	0.1
	Transnet/South Africa	8.25%	02/06/2028		2,146		2,274,760	0.3
	Trinidad Generation UnLtd.	7.75%	06/16/2033		302		310,985	0.0
	Turkiye Ihracat Kredi Bankasi AS	6.88%	07/03/2028		255		262,013	0.0
	Turkiye Ihracat Kredi Bankasi AS	9.00%	01/28/2027		423		444,414	0.1
	Ziraat Katilim Varlik Kiralama AS	9.38%	11/12/2026		408		427,172	0.1
							29,842,738	4.0
CORPORATE BONDS								
	Abu Dhabi Future Energy Co. Pjsc Masdar, Series E	4.88%	07/25/2033		605		612,532	0.1
	Adani Ports & Special Economic Zone Ltd.	3.10%	02/02/2031		290		256,469	0.0
	Adani Ports & Special Economic Zone Ltd.	4.38%	07/03/2029		257		248,407	0.0
	Aegea Finance SARL	7.63%	01/20/2036		260		247,172	0.0
	AES Andes SA	8.15%	06/10/2055		200		208,184	0.0
	AES Panama Generation Holdings SRL	4.38%	05/31/2030		268		248,299	0.0
	Akbank TAS	7.50%	01/20/2030		230		241,442	0.0
	Ambipar Lux SARL(c)	10.88%	02/05/2033		361		62,724	0.0
	Anadolu Efes Biracilik Ve Malt Sanayii AS	3.38%	06/29/2028		283		262,482	0.0
	Bank Leumi Le-Israel BM	7.13%	07/18/2033		370		385,282	0.1
	Bank of East Asia Ltd. (The), Series E	4.88%	04/22/2032		310		309,464	0.1
	Bidvest Group UK PLC (The)	6.20%	09/17/2032		260		263,636	0.0
	Braskem Idesa SAPI(c)	6.99%	02/20/2032		297		178,455	0.0
	Braskem Netherlands Finance BV	4.50%	01/10/2028		1,768		689,520	0.1
	Celulosa Arauco y Constitucion SA	6.18%	05/05/2032		380		392,589	0.1
	CFAMC II Co., Ltd., Series E	4.63%	06/03/2026		330		329,878	0.1
	China Great Wall International Holdings V Ltd.	2.88%	11/23/2026		209		206,072	0.0
	China Great Wall International Holdings VI Ltd.	6.38%	01/02/2028		200		207,182	0.0
	Credicorp Capital Sociedad Titulizadora SA	10.10%	12/15/2043	PEN	1,430		457,243	0.1
	CSN Inova Ventures	6.75%	01/28/2028	USD	230		204,700	0.0
	Ecopetrol SA	5.88%	05/28/2045		525		396,716	0.1
	Ecopetrol SA	8.38%	01/19/2036		344		352,170	0.1
	Ecopetrol SA	8.63%	01/19/2029		2,011		2,161,503	0.3
	Empresa Distribuidora Y Comercializadora Norte, Series NOV	9.75%	10/24/2030		275		268,227	0.0
	Empresas Publicas de Medellin ESP	4.25%	07/18/2029		391		369,495	0.1
	Fibra SOMA Trust F/6185	4.38%	07/22/2031		200		173,688	0.0
	GC Treasury Center Co., Ltd.(d)	6.50%	09/10/2030		252		253,654	0.0
	GLP Pte. Ltd.	9.75%	05/20/2028		230		233,162	0.0
	Greenko Dutch BV	3.85%	03/29/2026		424		419,082	0.1
	Grupo Televisa SAB	4.63%	01/30/2026		250		249,072	0.0
	Inversiones CMPC SA	6.70%	12/09/2057		254		253,492	0.0

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
Investment Energy Resources Ltd.	6.25%	04/26/2029	USD	200	$ 199,000	0.0%
Leviathan Bond Ltd.	6.75%	06/30/2030		219	221,733	0.0
LG Energy Solution Ltd.	5.38%	04/02/2030		240	247,378	0.0
Lima Metro Line 2 Finance Ltd.	4.35%	04/05/2036		678	655,110	0.1
Lima Metro Line 2 Finance Ltd.	5.88%	07/05/2034		205	211,391	0.0
Limak Yenilenebilir Enerji AS	9.63%	08/12/2030		200	195,500	0.0
Medco Cypress Tree Pte. Ltd.	8.63%	05/19/2030		250	262,312	0.0
Minejesa Capital BV	5.63%	08/10/2037		285	282,292	0.1
Muthoot Finance Ltd.	6.38%	03/02/2030		221	223,072	0.0
Navoi Mining & Metallurgical Combinat	6.70%	10/17/2028		204	211,122	0.0
OCP SA	7.50%	05/02/2054		310	342,900	0.1
Orbia Advance Corp. SAB de CV	7.50%	05/13/2035		354	346,690	0.1
Port Of Spain Waterfront Development	7.88%	02/19/2040		754	752,877	0.1
Prosus NV	3.83%	02/08/2051		390	264,165	0.0
Prosus NV	4.99%	01/19/2052		210	169,447	0.0
Raizen Fuels Finance SA	6.25%	07/08/2032		799	696,793	0.1
Raizen Fuels Finance SA	6.70%	02/25/2037		310	265,169	0.0
Saavi Energia SARL	8.88%	02/10/2035		250	268,879	0.1
Sable International Finance Ltd.	7.13%	10/15/2032		250	252,770	0.0
Sammaan Capital Ltd.	7.50%	10/16/2030		257	253,466	0.0
Sasol Financing USA LLC	8.75%	05/03/2029		220	223,704	0.0
Saudi Arabian Oil Co.	2.25%	11/24/2030		725	655,005	0.1
Shinhan Financial Group Co., Ltd.(d)	2.88%	05/12/2026		204	201,960	0.0
SierraCol Energy Andina LLC/SierraCol Energy Arauca/Colombia Energy Development	9.00%	11/14/2030		270	264,538	0.0
Sociedad Quimica y Minera de Chile SA	5.50%	09/10/2034		445	445,957	0.1
Sorik Marapi Geothermal Power PT	7.75%	08/05/2031		192	196,381	0.0
Stillwater Mining Co.	4.00%	11/16/2026		530	524,117	0.1
TAV Havalimanlari Holding AS.	8.50%	12/07/2028		227	236,931	0.0
Telecommunications co Telekom Srbija AD Belgrade	7.00%	10/28/2029		245	245,701	0.0
TransJamaican Highway Ltd.	5.75%	10/10/2036		462	421,988	0.1
Transportadora de Gas del Sur SA	7.75%	11/20/2035		196	192,631	0.0
Trust Fibra Uno	4.87%	01/15/2030		363	351,203	0.1
Turk Ekonomi Bankasi AS(d)	9.38%	09/11/2029		245	256,407	0.0
Turkiye Vakiflar Bankasi TAO	9.00%	10/12/2028		265	286,995	0.1
UEP Penonome II SA	6.50%	10/01/2038		340	302,817	0.1
UPL Corp., Ltd.	4.50%	03/08/2028		200	193,563	0.0
Uzauto Motors AJ	7.38%	11/19/2030		270	268,785	0.1
Uzbek Industrial & Construction Bank ATB	8.95%	07/24/2029		254	270,535	0.1
Vale Overseas Ltd.	6.00%	02/25/2056		271	269,510	0.1
Vedanta Resources Finance II PLC	9.48%	07/24/2030		559	561,564	0.1
Volcan Cia Minera SAA	8.50%	10/28/2032		351	355,984	0.1
Woori Bank(d)	6.38%	07/24/2029		325	337,935	0.1
Yapi ve Kredi Bankasi AS	7.25%	03/03/2030		240	247,685	0.0
Yapi ve Kredi Bankasi AS	9.25%	10/16/2028		240	262,426	0.0
Zorlu Enerji Elektrik Uretim AS	11.00%	04/23/2030		260	221,666	0.0
					25,260,047	3.4
TREASURY BONDS						
Mexican Bonos, Series M	8.00%	07/31/2053	MXN	37,126	1,763,586	0.2
Mexican Bonos, Series M	10.00%	11/20/2036		43,156	2,539,273	0.4
					4,302,859	0.6
EMERGING MARKETS - TREASURIES						
Colombian TES, Series B	6.25%	07/09/2036	COP	13,715,400	2,336,285	0.3
Republic of South Africa Government Bond, Series 2048	8.75%	02/28/2048	ZAR	35,948	1,964,426	0.3
					4,300,711	0.6
					624,016,268	84.7
SHORT-TERM INVESTMENTS						
MONEY MARKET INSTRUMENTS						
U.S. TREASURY BILLS						
U.S. Treasury Bill	0.00%	12/16/2025	USD	1,810	1,807,048	0.2
U.S. Treasury Bill	0.00%	12/26/2025		9,660	9,633,770	1.3
U.S. Treasury Bill	0.00%	01/15/2026		14,400	14,331,511	2.0
U.S. Treasury Bill	0.00%	01/22/2026		21,000	20,884,884	2.8
					46,657,213	6.3
					670,673,481	91.0
OTHER TRANSFERABLE SECURITIES						
QUASI-SOVEREIGN BONDS						
Comision Federal de Electricidad, Series E.	5.00%	09/29/2036		684	633,169	0.1
PREFERRED STOCKS						
CONSUMER DISCRETIONARY						
AUTOMOBILES						
TVS Motor Co., Ltd.(e)	0.00%			32,604	3,645	0.0

	Rate	Date	Shares	Value (USD)	Net Assets %
COMMON STOCKS					
Gazprom PJSC(e)			795,104	$ 1	0.0%
HeadHunter Group PLC (ADR)(e)			97,967	0	0.0
LUKOIL PJSC(e)			97,220	0	0.0
Magnit PJSC(e)			6,078	0	0.0
MMC Norilsk Nickel PJSC (ADR)(e)			20,053	0	0.0
PhosAgro PJSC (GDR REG S)(e)			22,662	0	0.0
PhosAgro PJSC (GDR)(e)			145	0	0.0
Polyus PJSC (GDR)(e)			1,465	0	0.0
Sberbank of Russia PJSC(e)			718,356	1	0.0
				2	0.0
				636,816	0.1
Total Investments					
(cost $583,922,182)				$ 671,310,297	91.1%
Time Deposits					
BBH, New York(f)	(0.23)%	–		23,894	0.0
BNP Paribas, Paris(f)	1.10%	–		96	0.0
BNP Paribas, Paris(f)	1.29%	–		71,037	0.0
Citibank, New York(f)	3.22%	–		18,217,922	2.5
DNB, Oslo(f)	0.63%	–		1,255	0.0
DNB, Oslo(f)	2.34%	–		77,291	0.0
HSBC, London(f)	2.91%	–		10,457	0.0
HSBC, Paris(f)	0.88%	–		69,471	0.0
HSBC, Singapore(f)	0.36%	–		18,162	0.0
Nordea, Oslo(f)	2.71%	–		5,037	0.0
Scotiabank, Toronto(f)	1.07%	–		9,058	0.0
SMBC, London(f)	0.11%	–		28,411	0.0
Standard Chartered Bank, Johannesburg(f)	4.66%	–		95,617	0.0
Total Time Deposits				18,627,708	2.5
Other assets less liabilities				46,679,335	6.4
Net Assets				$ 736,617,340	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
MSCI Emerging Markets Index Futures	12/19/2025	1,552	$ 104,385,550	$ 106,901,760	$ 2,516,210
U.S. 10 Yr Ultra Futures	03/20/2026	18	2,088,422	2,091,656	3,234
U.S. T-Note 2 Yr (CBT) Futures	03/31/2026	104	21,717,086	21,721,375	4,289
U.S. T-Note 5 Yr (CBT) Futures	03/31/2026	39	4,264,812	4,280,859	16,047
U.S. T-Note 10 Yr (CBT) Futures	03/20/2026	100	11,337,406	11,334,375	(3,031)
U.S. Ultra Bond (CBT) Futures	03/20/2026	107	12,942,438	12,940,313	(2,125)
					$ 2,534,624
				Appreciation	$ 2,539,780
				Depreciation	$ (5,156)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	MXN	126,137	USD	6,822	12/22/2025	$ (55,260)
Bank of America NA	CLP	8,694,352	USD	9,241	01/09/2026	(129,676)
Bank of America NA	USD	3,773	KRW	5,271,942	01/09/2026	(174,590)
Barclays Bank PLC	ZAR	227,090	USD	13,122	12/19/2025	(130,716)
Barclays Bank PLC	CNH	188,579	USD	26,559	01/16/2026	(197,498)
BNP Paribas SA	CZK	88,618	USD	4,266	01/22/2026	8,739
Brown Brothers Harriman & Co.	THB	127,353	USD	3,941	01/15/2026	(28,295)
Brown Brothers Harriman & Co.+	AUD	247	USD	163	12/01/2025	976
Brown Brothers Harriman & Co.+	AUD	63,174	USD	41,048	12/01/2025	(330,385)
Brown Brothers Harriman & Co.+	CAD	45	USD	33	12/01/2025	72
Brown Brothers Harriman & Co.+	CAD	8,221	USD	5,836	12/01/2025	(47,993)
Brown Brothers Harriman & Co.+	CHF	4	USD	5	12/01/2025	50
Brown Brothers Harriman & Co.+	CHF	328	USD	407	12/01/2025	(1,776)
Brown Brothers Harriman & Co.+	EUR	550	USD	639	12/01/2025	1,639
Brown Brothers Harriman & Co.+	EUR	22,466	USD	26,002	12/01/2025	(58,376)
Brown Brothers Harriman & Co.+	GBP	14,717	USD	19,409	12/01/2025	(83,471)
Brown Brothers Harriman & Co.+	USD	1,702	AUD	2,614	12/01/2025	10,626
Brown Brothers Harriman & Co.+	USD	40,157	AUD	60,806	12/01/2025	(329,133)
Brown Brothers Harriman & Co.+	USD	419	CAD	588	12/01/2025	2,224
Brown Brothers Harriman & Co.+	USD	5,520	CAD	7,678	12/01/2025	(24,484)
Brown Brothers Harriman & Co.+	USD	84	CHF	68	12/01/2025	399

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	USD	332	CHF	264	12/01/2025	$ (3,386)
Brown Brothers Harriman & Co.+	USD	1,088	EUR	940	12/01/2025	2,810
Brown Brothers Harriman & Co.+	USD	25,729	EUR	22,076	12/01/2025	(121,660)
Brown Brothers Harriman & Co.+	USD	19,438	GBP	14,717	12/01/2025	54,805
Brown Brothers Harriman & Co.+	USD	8,003	ZAR	137,336	12/01/2025	22,904
Brown Brothers Harriman & Co.+	USD	68	ZAR	1,159	12/01/2025	(166)
Brown Brothers Harriman & Co.+	ZAR	138,495	USD	8,078	12/01/2025	(15,535)
Brown Brothers Harriman & Co.+	CNH	242	USD	34	12/22/2025	(198)
Brown Brothers Harriman & Co.+	SGD	638	USD	489	12/22/2025	(4,030)
Brown Brothers Harriman & Co.+	USD	1,980	CNH	14,050	12/22/2025	10,823
Brown Brothers Harriman & Co.+	USD	18,338	SGD	23,873	12/22/2025	113,089
Brown Brothers Harriman & Co.+	AUD	998	USD	648	12/29/2025	(5,626)
Brown Brothers Harriman & Co.+	CAD	99	USD	70	12/29/2025	(633)
Brown Brothers Harriman & Co.+	CHF	4	USD	5	12/29/2025	(31)
Brown Brothers Harriman & Co.+	EUR	157	USD	182	12/29/2025	(640)
Brown Brothers Harriman & Co.+	GBP	22	USD	29	12/29/2025	(117)
Brown Brothers Harriman & Co.+	USD	39,327	AUD	60,503	12/29/2025	312,080
Brown Brothers Harriman & Co.+	USD	5,308	CAD	7,466	12/29/2025	44,281
Brown Brothers Harriman & Co.+	USD	399	CHF	321	12/29/2025	1,940
Brown Brothers Harriman & Co.+	USD	23,420	EUR	20,199	12/29/2025	47,390
Brown Brothers Harriman & Co.+	USD	17,819	GBP	13,506	12/29/2025	69,855
Brown Brothers Harriman & Co.+	USD	7,788	ZAR	133,739	12/29/2025	10,479
Brown Brothers Harriman & Co.+	ZAR	336	USD	20	12/29/2025	(42)
Citibank NA	USD	7,580	INR	674,637	02/10/2026	(62,209)
Citibank NA	USD	16,911	TWD	520,806	02/12/2026	(279,221)
Deutsche Bank AG	COP	24,132,414	USD	6,296	01/09/2026	(99,511)
Goldman Sachs Bank USA	USD	8,223	HUF	2,737,596	01/22/2026	71,154
Goldman Sachs Bank USA	MYR	14,968	USD	3,620	02/12/2026	(13,265)
Morgan Stanley Capital Services LLC	BRL	15,671	USD	2,905	12/02/2025	(32,435)
Morgan Stanley Capital Services LLC	USD	2,914	BRL	15,671	12/02/2025	24,251
Morgan Stanley Capital Services LLC	USD	2,884	BRL	15,671	01/05/2026	31,533
Morgan Stanley Capital Services LLC	PEN	1,853	USD	548	01/09/2026	(2,962)
Morgan Stanley Capital Services LLC	PHP	258,659	USD	4,424	01/16/2026	16,678
Morgan Stanley Capital Services LLC	IDR	73,555,186	USD	4,414	01/23/2026	(203)
UBS AG	PLN	68,099	USD	18,662	01/22/2026	23,698
						$ (1,351,028)
					Appreciation	$ 882,495
					Depreciation	$ (2,233,523)

\+ Used for portfolio or share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation (Depreciation)
Sale Contracts					
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-EMS44V1-5Y	12/20/2030	USD 9,100	$ (144,095)	$ 9,079

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation (Depreciation)
Morgan Stanley & Co. LLC/(CME Group)	USD 27,350	06/06/2028	1 Day SOFR	3.607%	$ 218,938
Morgan Stanley & Co. LLC/(CME Group)	USD 9,330	09/13/2029	1 Day SOFR	3.138%	(43,198)
Total					$ 175,740
				Appreciation	$ 218,938
				Depreciation	$ (43,198)
Total for Swaps					$ 184,819

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

(b) Defaulted matured security.

(c) Defaulted.

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

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

(f) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CHF – Swiss Franc
CLP – Chilean Peso
CNH – Chinese Yuan Renminbi (Offshore)
COP – Colombian Peso
CZK – Czech Koruna
EUR – Euro
GBP – Great British Pound
HUF – Hungarian Forint
IDR – Indonesian Rupiah
INR – Indian Rupee
KRW – South Korean Won
MXN – Mexican Peso
MYR – Malaysian Ringgit
PEN – Peruvian Sol
PHP – Philippine Peso
PLN – Polish Zloty
SGD – Singapore Dollar
THB – Thailand Baht
TWD – New Taiwan Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

ADR – American Depositary Receipt
CBT – Chicago Board of Trade
CJSC – Closed Joint Stock Company
CME – Chicago Mercantile Exchange
GDR – Global Depositary Receipt
INTRCONX – Intercontinental Exchange
MSCI – Morgan Stanley Capital International
PJSC – Public Joint Stock Company
QPSC – Qualified Personal Service Corporation
REG – Registered Shares
SOFR – Secured Overnight Financing Rate

See notes to financial statements.

	Rate	Date		Principal (000)		Value (CNH)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
EMERGING MARKETS - CORPORATE BONDS							
FINANCIAL INSTITUTIONS							
BANKING							
Agricultural Bank of China Ltd., Series A	3.45%	10/31/2033	CNY	10,000	¥	10,388,908	0.4%
Bank of China Ltd., Series B	3.53%	10/23/2038		20,000		21,532,102	0.8
China CITIC Bank Corp., Ltd., Series A	3.19%	12/19/2033		10,000		10,315,897	0.4
CITIC Group Corp.	3.31%	02/18/2027		10,000		10,149,699	0.4
Industrial & Commercial Bank of China Ltd., Series A	3.07%	08/30/2033		10,000		10,271,280	0.4
OCBC Bank Ltd.	2.40%	05/30/2027		20,000		20,125,934	0.7
OTP Bank Nyrt, Series E	3.50%	06/30/2028	CNH	79,000		78,744,830	2.8
						161,528,650	5.9
BROKERAGE							
China Cinda Asset Management Co., Ltd.	3.90%	03/05/2030	CNY	20,000		21,372,253	0.8
FINANCE							
AVIC International Leasing Co., Ltd.	2.26%	08/28/2029		20,000		19,806,237	0.7
China State Construction International Investments Ltd.	2.30%	07/19/2029		20,000		20,018,536	0.7
Muthoot Finance Ltd.	6.38%	03/02/2030	USD	800		5,711,084	0.2
Ping An International Financial Leasing Co., Ltd.	2.18%	06/05/2027	CNY	20,000		20,003,550	0.7
Sammaan Capital Ltd.	7.50%	10/16/2030	USD	598		4,171,231	0.1
						69,710,638	2.4
FINANCIAL SERVICES							
CS Treasury Management Services P Ltd.(a)	9.00%	06/05/2026		1,126		7,266,475	0.3
REITs							
Beijing Capital Group Co., Ltd.	2.75%	06/17/2034	CNY	20,000		20,090,967	0.7
Champion MTN Ltd., Series E	2.95%	06/15/2030	USD	933		5,705,692	0.2
Elect Global Investments Ltd.(a)	7.20%	09/11/2030		450		3,282,105	0.1
GLP China Holdings Ltd., Series E	7.75%	04/30/2029		820		5,538,514	0.2
GLP Pte. Ltd.	9.75%	05/20/2028		1,550		11,113,186	0.4
Guangzhou Yuexiu Holding Ltd.	2.67%	04/26/2034	CNY	20,000		20,215,849	0.7
Mobiliare Latam SA/Mobiliare Latam Mexico SA de CV	6.75%	11/10/2032	USD	810		5,597,462	0.2
Moon King Ltd.	4.10%	04/02/2028	CNH	20,000		19,950,000	0.7
						91,493,775	3.2
						351,371,791	12.6
INDUSTRIAL							
BASIC							
Braskem Idesa SAPI(b)	7.45%	11/15/2029	USD	240		1,019,720	0.0
Braskem Netherlands Finance BV	4.50%	01/10/2028		720		1,985,972	0.1
China Hongqiao Group Ltd.	6.93%	11/29/2028		265		1,937,131	0.1
GC Treasury Center Co., Ltd.(a)	6.50%	09/10/2030		292		2,078,737	0.1
GC Treasury Center Co., Ltd.(a)	7.13%	03/10/2035		314		2,256,868	0.1
Indika Energy Tbk PT	8.75%	05/07/2029		1,125		7,949,159	0.3
Mongolian Mining Corp.	8.44%	04/03/2030		350		2,492,993	0.1
Navoi Mining & Metallurgical Combinat	6.70%	10/17/2028		222		1,624,924	0.1
Nickel Industries Ltd.	9.00%	09/30/2030		461		3,366,950	0.1
Sasol Financing USA LLC	8.75%	05/03/2029		217		1,560,582	0.0
Suzano International Finance BV	2.80%	11/15/2027	CNY	20,000		20,104,823	0.7
Vedanta Resources Finance II PLC	9.85%	04/24/2033	USD	340		2,402,485	0.1
Vedanta Resources Finance II PLC	10.25%	06/03/2028		460		3,341,030	0.1
						52,121,374	1.9
CAPITAL GOODS							
China Railway Group Ltd.(a)	2.33%	12/02/2029	CNY	20,000		20,083,974	0.7
IRB Infrastructure Developers Ltd.	7.11%	03/11/2032	USD	710		5,170,587	0.2
West China Cement Ltd., Series 1	9.90%	12/04/2028		1,120		7,710,116	0.3
						32,964,677	1.2
CONSUMER CYCLICAL - AUTOMOTIVE							
Zhejiang Geely Holding Group Co., Ltd.	2.84%	04/22/2035	CNY	20,000		19,721,317	0.7
CONSUMER CYCLICAL - OTHER							
Fortune Star BVI Ltd.	6.80%	09/09/2029	USD	802		5,583,557	0.2
Fortune Star BVI Ltd.	8.50%	05/19/2028		2,340		16,968,683	0.6
Melco Resorts Finance Ltd.	6.50%	09/24/2033		291		2,040,901	0.1
Melco Resorts Finance Ltd.	7.63%	04/17/2032		530		3,894,228	0.1
						28,487,369	1.0
CONSUMER CYCLICAL - RETAILERS							
Zhongsheng Group Holdings Ltd.	3.50%	08/01/2027	CNY	20,000		19,975,152	0.7
CONSUMER NON-CYCLICAL							
Biocon Biologics Global PLC	6.67%	10/09/2029	USD	440		3,066,177	0.1
New Hope Group Co., Ltd.	4.40%	12/29/2026	CNH	10,000		10,176,891	0.4
Syngenta Group Co., Ltd.	2.37%	04/11/2035	CNY	20,000		19,469,414	0.7
Tingyi Cayman Islands Holding Corp.	2.30%	09/18/2027		30,000		30,141,908	1.1
						62,854,390	2.3

		Rate	Date		Principal (000)		Value (CNH)	Net Assets %
ENERGY								
	Gran Tierra Energy, Inc.	9.50%	10/15/2029	USD	240	¥	1,247,578	0.0%
	Greenko Wind Projects Mauritius Ltd.	7.25%	09/27/2028		1,000		7,145,486	0.2
	Medco Cypress Tree Pte. Ltd.	8.63%	05/19/2030		1,249		9,268,671	0.3
							17,661,735	0.5
OTHER INDUSTRIAL								
	Hongkong Xiangyu Investment Co., Ltd.	3.15%	07/15/2028	CNH	20,000		19,930,000	0.7
	Li & Fung Ltd.	8.38%	02/05/2029	USD	613		4,416,671	0.1
	Li & Fung Ltd., Series E(a)	5.25%	05/03/2026		1,160		4,698,849	0.2
							29,045,520	1.0
TRANSPORTATION - RAILROADS								
	China State Railway Group Co., Ltd., Series 2307	3.04%	08/17/2053	CNY	10,000		11,246,846	0.4
	China State Railway Group Co., Ltd., Series 2501	2.02%	02/13/2055		20,000		18,335,131	0.6
	Guangzhou Metro Group Co., Ltd.	3.04%	09/22/2028		20,000		20,549,813	0.7
	Shenzhen Metro Group Co., Ltd.	2.38%	08/05/2039		20,000		18,939,558	0.7
							69,071,348	2.4
TRANSPORTATION - SERVICES								
	CMB Financial Leasing Co., Ltd.	2.80%	11/20/2026		10,000		10,081,699	0.4
	Wuxi Communications Industry Group Co., Ltd.	2.51%	06/04/2045		20,000		19,421,601	0.7
							29,503,300	1.1
							361,406,182	12.8
UTILITY								
ELECTRIC								
	CGNPC International Ltd.	3.11%	11/23/2028		50,000		51,435,900	1.8
	Huaneng Power International, Inc.	2.26%	08/08/2034		20,000		19,798,290	0.7
	India Clean Energy Holdings	4.50%	04/18/2027	USD	610		4,190,221	0.1
	JSW Hydro Energy Ltd.	4.13%	05/18/2031		348		2,287,975	0.1
	Sorik Marapi Geothermal Power PT	7.75%	08/05/2031		871		6,298,738	0.2
	State Power Investment Corp., Ltd.(a)	2.35%	11/19/2027	CNY	20,000		20,100,958	0.7
							104,112,082	3.6
NATURAL GAS								
	China Oil & Gas Group Ltd.	4.70%	06/30/2026	USD	3,326		23,210,441	0.8
OTHER UTILITY								
	China Water Affairs Group Ltd.	4.85%	05/18/2026		2,000		13,968,145	0.5
							141,290,668	4.9
							854,068,641	30.3
CORPORATES - INVESTMENT GRADE								
FINANCIAL INSTITUTIONS								
BANKING								
	Bank of East Asia Ltd. (The), Series NOV	2.95%	09/09/2029	CNH	25,000		24,947,700	0.9
	BNP Paribas SA, Series E	3.90%	12/14/2031		20,000		20,150,600	0.7
	BPCE SA, Series E	4.25%	04/26/2032		5,000		5,163,731	0.2
	Emirates NBD Bank PJSC, Series E	3.10%	07/18/2035		20,000		19,964,573	0.7
	Goldman Sachs Finance Corp. International Ltd., Series E	3.02%	09/12/2029		37,000		37,326,330	1.3
	HSBC Holdings PLC(a)	7.05%	06/05/2030	USD	426		3,125,818	0.1
	Standard Chartered PLC(a)	7.63%	01/16/2032		378		2,840,314	0.1
	UBS Group AG, Series E	2.60%	08/11/2030	CNH	50,000		49,863,306	1.8
							163,382,372	5.8
BROKERAGE								
	Haitong International Finance Holdings Ltd., Series E	3.30%	03/01/2027		20,000		20,278,210	0.7
FINANCE								
	Far East Horizon Ltd., Series E	4.25%	02/14/2028		21,000		21,413,700	0.8
	Temasek Financial I Ltd., Series E	3.10%	08/28/2054		24,940		26,561,100	0.9
							47,974,800	1.7
FINANCIAL SERVICES								
	China Cinda 2020 I Management Ltd., Series E	2.35%	02/04/2029		4,600		4,537,348	0.2
	China Cinda 2020 I Management Ltd., Series E	2.60%	11/13/2030		5,700		5,652,605	0.2
							10,189,953	0.4
INSURANCE								
	Chubb INA Holdings LLC	2.50%	08/06/2030		27,540		27,474,445	1.0
	Chubb INA Holdings LLC	2.75%	08/06/2035		13,920		13,641,616	0.5
	Chubb INA Holdings LLC	3.05%	08/06/2055		55,320		53,570,809	1.9
	FWD Group Holdings Ltd.	5.25%	09/22/2030	USD	262		1,863,692	0.1
	FWD Group Holdings Ltd.	5.84%	09/22/2035		335		2,391,513	0.1
							98,942,075	3.6

		Rate	Date		Shares/Principal (-)/(000)		Value (CNH)	Net Assets %
REITs								
	Huafa 2024 I Co., Ltd.	4.50%	12/23/2027	CNH	10,000	¥	10,187,065	0.4%
	Huafa 2024 I Co., Ltd.(a)	6.00%	06/30/2027		11,400		11,751,879	0.4
	Prologis LP.	3.25%	09/11/2029		39,500		40,190,913	1.4
	Swire Properties MTN Financing Ltd., Series E	2.85%	07/22/2030		22,860		22,860,846	0.8
	Swire Properties MTN Financing Ltd., Series E	3.40%	09/03/2029		32,000		32,763,287	1.2
	Swire Properties MTN Financing Ltd., Series E	3.45%	07/22/2035		6,870		6,973,050	0.2
							124,727,040	4.4
							465,494,450	16.6
INDUSTRIAL								
BASIC								
	Basf Ireland DAC	2.28%	06/12/2030	CNY	30,000		30,001,699	1.1
	Orbia Advance Corp. SAB de CV	7.50%	05/13/2035	USD	300		2,077,951	0.1
	Sinochem International Corp.	1.86%	01/07/2030	CNY	20,000		19,799,803	0.7
							51,879,453	1.9
CAPITAL GOODS								
	CRCC Huayuan Ltd.	2.60%	11/11/2035	CNH	10,000		9,904,500	0.3
	Zhengzhou Urban Development Group Co., Ltd.	2.70%	07/22/2028		10,000		10,031,541	0.4
							19,936,041	0.7
COMMUNICATIONS - MEDIA								
	Tencent Holdings Ltd., Series G	3.10%	09/23/2055		19,240		19,432,400	0.7
CONSUMER CYCLICAL - OTHER								
	Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.63%	04/16/2029	USD	1,600		9,968,236	0.3
CONSUMER NON-CYCLICAL								
	Bayer AG	2.23%	07/09/2030	CNY	20,000		19,821,855	0.7
	Nestle Finance International Ltd., Series E	2.80%	05/29/2035	CNH	23,000		23,157,459	0.8
							42,979,314	1.5
ENERGY								
	China Three Gorges International Ltd.	2.88%	12/01/030	EUR	5,200		42,429,474	1.5
	Santos Finance Ltd.	5.75%	11/13/2035	USD	600		4,253,528	0.1
							46,683,002	1.6
TRANSPORTATION - RAILROADS								
	Chongqing Nan'an Urban Construction & Development Group Co., Ltd.	4.99%	04/30/2027	CNH	8,000		8,183,160	0.3
	Guangzhou Metro Investment Finance BVI Ltd., Series E	2.15%	08/19/2028		4,350		4,327,119	0.1
							12,510,279	0.4
TRANSPORTATION - SERVICES								
	PSA Treasury Pte. Ltd., Series E	2.70%	06/03/2035		45,000		45,140,530	1.6
							248,529,255	8.7
UTILITY								
OTHER UTILITY								
	China Water Affairs Group Ltd.	3.45%	01/27/2030		40,000		41,130,990	1.5
							755,154,695	26.8
INVESTMENT COMPANIES								
FUNDS AND INVESTMENT TRUSTS								
	AB SICAV I - Asia High Yield Portfolio - Class ZT				129,062		94,090,989	3.3
	AB SICAV I - China Bond Portfolio - Class SA				1,710,068		185,388,507	6.6
							279,479,496	9.9
GOVERNMENTS - TREASURIES								
CHINA								
	China Government Bond, Series INBK	1.57%	05/15/2032	CNY	40,000		39,521,128	1.4
	China Government Bond, Series INBK	1.67%	05/25/2035		125,000		123,412,562	4.4
	China Government Bond, Series INBK	2.15%	08/25/2055		110,000		108,641,826	3.8
							271,575,516	9.6
QUASI-SOVEREIGNS								
QUASI-SOVEREIGN BONDS								
CHINA								
	China Development Bank, Series 2520	1.87%	09/05/2035		120,000		118,647,653	4.2
	China Development Bank, Series B	3.45%	10/24/2038		20,000		21,681,960	0.8
	China Development Bank, Series B	3.53%	10/26/2038		10,000		10,774,793	0.4
	Export-Import Bank of China (The), Series A	2.95%	12/29/2033		10,000		10,266,524	0.4
	Sinochem Corp.	2.58%	08/05/2054		20,000		18,862,131	0.7
	State Grid Overseas Investment Ltd.	2.87%	10/18/2026		10,000		10,086,856	0.3
							190,319,917	6.8
KAZAKHSTAN								
	Development Bank of Kazakhstan JSC	3.35%	09/01/2028	CNH	25,650		25,713,612	0.9
MEXICO								
	Petroleos Mexicanos	8.75%	06/02/2029	USD	1,430		10,821,709	0.4

	Rate	Date		Principal (000)	Value (CNH)	Net Assets %
MONGOLIA						
Development Bank of Mongolia LLC	8.50%	07/03/2028	USD	500	¥ 3,597,028	0.1%
Trade & Development Bank of Mongolia LLC	8.50%	12/23/2027		320	2,246,491	0.1
					5,843,519	0.2
TRINIDAD AND TOBAGO						
Trinidad Generation UnLtd.	7.75%	06/16/2033		340	2,476,206	0.1
					235,174,963	8.4
SUPRANATIONALS						
African Development Bank(a)	5.88%	05/07/2035		400	2,826,350	0.1
Arab Energy Fund/The, Series G	2.66%	03/28/2028	CNH	100,000	100,777,700	3.6
Corp. Andina de Fomento(a)	6.75%	06/17/2030	USD	200	1,446,714	0.1
International Bank for Reconstruction & Development, Series E	4.93%	11/03/2032	PHP	263,000	31,536,856	1.1
					136,587,620	4.9
CORPORATES - NON-INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
Credit Agricole SA, Series A	2.21%	07/18/2027	CNY	20,000	20,062,799	0.7
Credit Agricole SA, Series B	2.37%	07/18/2029		20,000	20,085,635	0.7
Deutsche Bank AG, Series E	3.50%	03/31/2028	CNH	23,000	23,444,013	0.8
National Bank of Canada	2.34%	06/26/2027	CNY	10,000	10,042,049	0.4
UBS AG/London, Series E	3.55%	05/27/2031	CNH	20,000	20,666,737	0.7
					94,301,233	3.3
INDUSTRIAL						
BASIC						
Mineral Resources Ltd.	7.00%	04/01/2031	USD	1,000	7,315,541	0.3
					101,616,774	3.6
GOVERNMENTS - SOVEREIGN BONDS						
HUNGARY						
Hungary Government International Bond, Series A	2.50%	07/24/2028	CNY	20,000	19,966,085	0.7
INDONESIA						
Indonesia Government International Bond	2.50%	10/31/2030	CNH	19,230	19,015,586	0.7
Indonesia Government International Bond	2.90%	10/31/2035		18,990	18,926,763	0.7
					37,942,349	1.4
					57,908,434	2.1
EMERGING MARKETS - SOVEREIGNS						
MONGOLIA						
City of Ulaanbaatar Mongolia	7.75%	08/21/2027	USD	310	2,244,562	0.1
SENEGAL						
Senegal Government International Bond, Series 7Y	7.75%	06/10/2031		640	2,935,120	0.1
					5,179,682	0.2
					2,696,745,821	95.8
OTHER TRANSFERABLE SECURITIES						
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
Citigroup, Inc., Series G	2.40%	07/31/2030	CNH	50,000	49,893,129	1.8
REITs						
Swire Pacific Mtn Financing HK Ltd., Series E	2.70%	04/16/2028		45,000	45,083,303	1.6
					94,976,432	3.4
SUPRANATIONALS						
African Export-Import Bank (The)	2.99%	04/01/2028	CNY	20,000	19,989,503	0.7
EMERGING MARKETS - CORPORATE BONDS						
FINANCIAL INSTITUTIONS						
FINANCE						
ICBC Financial Leasing Co., Ltd.	2.70%	01/26/2027		10,000	10,072,284	0.4
					125,038,219	4.5
Total Investments						
(cost ¥2,809,666,026)					¥ 2,821,784,040	100.3%
Time Deposits						
ANZ, Hong Kong(c)	1.29%	–			876,384	0.0
Citibank, New York(c)	3.22%	–			2,794,569	0.1
SMBC, Tokyo(c)	0.88%	–			22,334	0.0
Total Time Deposits					3,693,287	0.1
Other assets less liabilities					(13,261,961)	(0.4)
Net Assets					¥ 2,812,215,366	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Korea 3 Yr Bond Futures	12/16/2025	497	¥ 252,828,858	¥ 252,303,028	¥ (525,830)
Short					
U.S. Ultra Bond (CBT) Futures	03/20/2026	149	126,635,112	127,445,140	(810,028)
					¥ (1,335,858)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Barclays Bank PLC	USD 6,040	EUR 5,210	12/11/2025	¥ (101,133)
Barclays Bank PLC	GBP 4,550	USD 6,003	12/12/2025	(47,726)
Barclays Bank PLC	KRW 4,279,000	USD 2,927	01/09/2026	83,816
Brown Brothers Harriman & Co.	CNH 37,885	USD 5,333	12/12/2025	(197,560)
Brown Brothers Harriman & Co.	THB 131,414	USD 4,060	12/12/2025	(176,102)
Brown Brothers Harriman & Co.	CNH 3,001	HKD 3,289	01/14/2026	(17,733)
Brown Brothers Harriman & Co.	HKD 3,289	CNH 2,998	01/14/2026	15,293
Brown Brothers Harriman & Co.+	CNH 440,305	HKD 481,156	12/12/2025	(3,272,008)
Brown Brothers Harriman & Co.+	CNH 181,451	USD 25,533	12/12/2025	(1,009,766)
Brown Brothers Harriman & Co.+	HKD 8,858	CNH 8,093	12/12/2025	47,508
Brown Brothers Harriman & Co.+	USD 908	CNH 6,451	12/12/2025	33,712
Citibank NA	USD 12,233	INR 1,092,500	02/10/2026	(480,314)
HSBC Bank USA	EUR 8,673	USD 10,072	12/11/2025	290,994
HSBC Bank USA	CNH 88,756	USD 12,500	12/12/2025	(418,513)
HSBC Bank USA	KRW 5,584,000	USD 3,991	01/09/2026	1,312,600
HSBC Bank USA	PHP 263,000	USD 4,479	01/16/2026	(8,414)
JPMorgan Chase Bank NA	USD 76,506	CNH 543,402	12/12/2025	2,733,761
Morgan Stanley Capital Services LLC	IDR 67,187,470	USD 4,032	01/23/2026	(3,824)
Standard Chartered Bank	KRW 1,038,414	USD 728	01/09/2026	145,752
Standard Chartered Bank	USD 3,951	KRW 5,728,428	01/09/2026	(338,715)
Standard Chartered Bank	TWD 187,733	USD 6,018	02/12/2026	41,548
Standard Chartered Bank	USD 6,096	TWD 187,733	02/12/2026	(595,664)
State Street Bank & Trust Co.	USD 10,403	KRW 15,284,000	01/09/2026	80,913
State Street Bank & Trust Co.	USD 635	KRW 893,986	01/09/2026	(183,467)
				¥ (2,065,042)
			Appreciation	¥ 4,785,897
			Depreciation	¥ (6,850,939)

\+ Used for portfolio or share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation (Depreciation)
Citigroup Global Markets, Inc./(LCH Group)	INR 2,751,740	12/17/2030	1 Day MIBOR	5.643%	¥ (977,581)
Citigroup Global Markets, Inc./(LCH Group)	CNY 197,750	12/17/2030	China 7-Day Reverse Repo Rate	1.633%	353,205
Citigroup Global Markets, Inc./(LCH Group)	CNY 141,300	12/17/2030	China 7-Day Reverse Repo Rate	1.656%	408,849
Citigroup Global Markets, Inc./(LCH Group)	CNY 112,620	12/17/2030	China 7-Day Reverse Repo Rate	1.606%	57,006
Citigroup Global Markets, Inc./(LCH Group)	CNY 67,830	12/17/2030	China 7-Day Reverse Repo Rate	1.663%	218,701
Total					¥ 60,180
				Appreciation	¥ 1,037,761
				Depreciation	¥ (977,581)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Sale Contracts						
Goldman Sachs International	ITRAXX-JAPANS44V1-5Y	12/20/2030	JPY 3,170,000	¥ (2,988,553)	$ (2,982,514)	¥ (6,040)
JPMorgan Chase Bank NA	Apple Inc.	06/20/2030	USD 9,000	(2,035,179)	(2,136,256)	101,077
Total				$ (5,023,732)	$ (5,118,770)	¥ 95,037
					Appreciation	¥ 101,077
					Depreciation	¥ (6,040)
Total for Swaps						¥ 155,217

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

Currency Abbreviations:

CNH – Chinese Yuan Renminbi (Offshore)
CNY – Chinese Yuan Renminbi
EUR – Euro
GBP – Great British Pound
HKD – Hong Kong Dollar
IDR – Indonesian Rupiah
INR – Indian Rupee
JPY – Japanese Yen
KRW – South Korean Won
PHP – Philippine Peso
THB – Thailand Baht
TWD – New Taiwan Dollar
USD – United States Dollar

Glossary:

CBT – Chicago Board of Trade
JSC – Joint Stock Company
LCH – London Clearing House
MIBOR – Mumbai Inter Bank Offered Rate
MTN – Medium Term Note
PJSC – Public Joint Stock Company
REIT – Real Estate Investment Trust

	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						
Ahlstrom Holding 3 Oy	4.88%	02/04/2028	USD	599	$ 585,234	0.0%
Alcoa Nederland Holding BV	4.13%	03/31/2029		9,369	9,196,312	0.6
Alumina Pty Ltd.	6.13%	03/15/2030		2,813	2,890,737	0.2
ASP Unifrax Holdings, Inc.(a)	7.10%	09/30/2029		5,905	886,198	0.1
ASP Unifrax Holdings, Inc.(a)	11.18%	09/30/2029		1,569	1,236,406	0.1
Celanese US Holdings LLC	6.50%	04/15/2030		6,328	6,322,177	0.4
Celanese US Holdings LLC	6.83%	07/15/2029		5,431	5,593,691	0.4
Constellium SE	3.13%	07/15/2029	EUR	1,278	1,448,842	0.1
Constellium SE	3.75%	04/15/2029	USD	4,110	3,963,231	0.3
CVR Partners LP/CVR Nitrogen Finance Corp.	6.13%	06/15/2028		5,341	5,331,583	0.3
Element Solutions, Inc.	3.88%	09/01/2028		4,549	4,452,423	0.3
INEOS Finance PLC	6.38%	04/15/2029	EUR	1,338	1,428,222	0.1
INEOS Quattro Finance 2 PLC	8.50%	03/15/2029		4,611	4,696,323	0.3
INEOS Styrolution Ludwigshafen GmbH	2.25%	01/16/2027		897	996,708	0.1
Novelis Corp.	4.75%	01/30/2030	USD	3,907	3,765,540	0.2
Novelis Corp.	6.88%	01/30/2030		934	967,962	0.1
Olympus Water US Holding Corp.	3.88%	10/01/2028	EUR	1,000	1,149,446	0.1
Roller Bearing Co. of America, Inc.	4.38%	10/15/2029	USD	3,504	3,449,951	0.2
SNF Group SACA	3.13%	03/15/2027		5,762	5,647,197	0.4
SunCoke Energy, Inc.	4.88%	06/30/2029		5,504	5,037,412	0.3
Toucan FinCo Ltd./Toucan FinCo Can., Inc./Toucan FinCo US LLC	8.25%	05/15/2030	EUR	140	150,017	0.0
WR Grace Holdings LLC	4.88%	06/15/2027	USD	5,146	5,109,206	0.3
WR Grace Holdings LLC	6.63%	08/15/2032		1,015	1,008,240	0.1
					75,313,058	5.0
CAPITAL GOODS						
Arcosa, Inc.	4.38%	04/15/2029		1,491	1,459,954	0.1
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC	5.00%	01/30/2031	EUR	828	966,483	0.1
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC	6.00%	06/15/2027	USD	717	725,963	0.0
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC	6.25%	01/30/2031		718	730,565	0.0
Axon Enterprise, Inc.	6.13%	03/15/2030		643	665,696	0.0
Bombardier, Inc.	6.00%	02/15/2028		360	360,947	0.0
Bombardier, Inc.	7.00%	06/01/2032		1,098	1,157,195	0.1
Bombardier, Inc.	7.25%	07/01/2031		4,487	4,778,006	0.3
Bombardier, Inc.	7.50%	02/01/2029		1,040	1,085,803	0.1
Bombardier, Inc.	7.88%	04/15/2027		206	206,000	0.0
Bombardier, Inc.	8.75%	11/15/2030		4,422	4,773,208	0.3
Clean Harbors, Inc.	5.75%	10/15/2033		2,566	2,625,020	0.2
Clean Harbors, Inc.	6.38%	02/01/2031		937	963,856	0.1
Efesto Bidco SpA Efesto US LLC, Series XR	7.50%	02/15/2032		6,538	6,661,021	0.4
Esab Corp.	6.25%	04/15/2029		4,085	4,208,732	0.3
GFL Environmental, Inc.	4.00%	08/01/2028		4,529	4,445,854	0.3
GFL Environmental, Inc.	4.38%	08/15/2029		2,465	2,429,545	0.2
GFL Environmental, Inc.	4.75%	06/15/2029		5,074	5,065,935	0.3
Griffon Corp.	5.75%	03/01/2028		7,498	7,513,927	0.5
IMA Industria Macchine Automatiche SpA	3.75%	01/15/2028	EUR	1,500	1,736,974	0.1
IMA Industria Macchine Automatiche SpA(b)	5.78%	04/15/2029		860	1,006,340	0.1
LSB Industries, Inc.	6.25%	10/15/2028	USD	6,161	6,133,037	0.4
Luna 2 5SARL	5.50%	07/01/2032	EUR	451	528,829	0.0
Madison IAQ LLC	4.13%	06/30/2028	USD	905	887,334	0.1
Madison IAQ LLC	5.88%	06/30/2029		8,672	8,580,886	0.6
Maxam Prill SARL	7.75%	07/15/2030		6,593	6,723,609	0.4
MIWD Holdco II LLC/MIWD Finance Corp.	5.50%	02/01/2030		8,366	7,945,839	0.5
Moog, Inc.	4.25%	12/15/2027		7,961	7,912,917	0.5
Mueller Water Products, Inc.	4.00%	06/15/2029		3,306	3,218,472	0.2
Terex Corp.	5.00%	05/15/2029		6,887	6,848,861	0.4
TK Elevator Midco GmbH.	4.38%	07/15/2027	EUR	565	655,966	0.0
TK Elevator US Newco, Inc.	5.25%	07/15/2027	USD	5,478	5,491,215	0.4
Trinity Industries, Inc.	7.75%	07/15/2028		4,237	4,406,181	0.3
WESCO Distribution, Inc.	7.25%	06/15/2028		1,000	1,014,988	0.1
					113,915,158	7.4
COMMUNICATIONS - MEDIA						
AMC Networks, Inc.	10.25%	01/15/2029		959	1,006,718	0.1
Banijay Entertainment SAS	7.00%	05/01/2029	EUR	1,114	1,340,767	0.1
Banijay Entertainment SAS	8.13%	05/01/2029	USD	1,753	1,816,949	0.1
Clear Channel Outdoor Holdings, Inc.	7.13%	02/15/2031		1,937	2,017,054	0.1
CSC Holdings LLC	5.38%	02/01/2028		3,493	2,528,224	0.2

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
CSC Holdings LLC	6.50%	02/01/2029	USD	469	$ 293,462	0.0%
CSC Holdings LLC	11.25%	05/15/2028		623	482,968	0.0
DIRECTV Financing LLC	8.88%	02/01/2030		1,002	995,189	0.1
DIRECTV Financing LLC/Directv Financing Co-Obligor, Inc.	5.88%	08/15/2027		1,116	1,118,587	0.1
DIRECTV Financing LLC/Directv Financing Co-Obligor, Inc.	10.00%	02/15/2031		2,141	2,128,144	0.1
Discovery Communications LLC	4.13%	05/15/2029		6,243	6,070,943	0.4
DISH DBS Corp.	5.25%	12/01/2026		2,056	2,006,629	0.1
DISH DBS Corp.	5.75%	12/01/2028		2,581	2,492,401	0.2
EW Scripps Co. (The)	9.88%	08/15/2030		1,346	1,353,785	0.1
LCPR Senior Secured Financing DAC	5.13%	07/15/2029		1,514	958,957	0.1
LCPR Senior Secured Financing DAC	6.75%	10/15/2027		5,126	3,482,998	0.2
McGraw-Hill Education, Inc.	5.75%	08/01/2028		8,258	8,266,718	0.5
Millennium Escrow Corp.	6.63%	08/01/2026		3,636	3,542,156	0.2
Neptune Bidco US, Inc.	9.29%	04/15/2029		1,617	1,611,358	0.1
Nexstar Media, Inc.	4.75%	11/01/2028		2,518	2,495,516	0.2
Summer BC Holdco B SARL	5.88%	02/15/2030	EUR	2,183	2,297,854	0.1
Veritiv Operating Co.	10.50%	11/30/2030	USD	1,733	1,865,165	0.1
Versant Media Group, Inc.	7.25%	01/30/2031		4,009	4,116,215	0.3
Virgin Media Secured Finance PLC	5.50%	05/15/2029		10,559	10,372,479	0.7
Warnermedia Holdings, Inc.	4.28%	03/15/2032		1,175	1,074,539	0.1
					65,735,775	4.3
COMMUNICATIONS - TELECOMMUNICATIONS						
Altice Financing SA.	5.00%	01/15/2028		2,480	1,734,562	0.1
Altice France SA	6.50%	04/15/2032		4,943	4,807,174	0.3
Altice France SA	6.88%	10/15/2030		519	512,203	0.0
Altice France SA	6.88%	07/15/2032		866	843,342	0.1
Altice France SA	9.50%	11/01/2029		1,540	1,586,015	0.1
Connect Finco SARL/Connect US Finco LLC	9.00%	09/15/2029		207	219,884	0.0
EchoStar Corp.	10.75%	11/30/2029		4,470	4,928,175	0.3
Fibercop SpA	7.88%	07/31/2028	EUR	1,585	2,009,302	0.1
Lorca Telecom Bondco SA	4.00%	09/18/2027		4,218	4,898,048	0.3
Lorca Telecom Bondco SA	4.00%	09/18/2027		1,430	1,660,552	0.1
Nexstar Media, Inc.	5.63%	07/15/2027	USD	2,079	2,081,180	0.1
Telecom Italia SpA/Milano	7.88%	07/31/2028	EUR	1,098	1,417,813	0.1
United Group BV	3.63%	02/15/2028		397	456,796	0.0
United Group BV	4.63%	08/15/2028		231	267,753	0.0
United Group BV(b)	6.31%	02/01/2029		1,409	1,642,942	0.1
Windstream Services LLC/Windstream Escrow Finance Corp.	8.25%	10/01/2031	USD	4,172	4,336,961	0.3
					33,402,702	2.0
CONSUMER CYCLICAL - AUTOMOTIVE						
Adient Global Holdings Ltd.	7.00%	04/15/2028		2,863	2,938,479	0.2
Adient Global Holdings Ltd.	8.25%	04/15/2031		6,411	6,747,913	0.4
Ford Motor Credit Co. LLC	2.90%	02/10/2029		851	795,984	0.0
Ford Motor Credit Co. LLC	4.95%	05/28/2027		1,208	1,210,655	0.1
Ford Motor Credit Co. LLC	5.80%	03/08/2029		1,554	1,584,757	0.1
Ford Motor Credit Co. LLC	5.88%	11/07/2029		1,715	1,755,156	0.1
Ford Motor Credit Co. LLC	6.80%	05/12/2028		3,388	3,530,107	0.2
Ford Motor Credit Co. LLC	7.35%	11/04/2027		2,479	2,587,328	0.2
Ford Motor Credit Co. LLC	7.35%	03/06/2030		519	556,975	0.0
Garrett Motion Holdings, Inc./Garrett LX I SARL	7.75%	05/31/2032		5,422	5,739,397	0.4
Goodyear Tire & Rubber Co. (The)	4.88%	03/15/2027		8,950	8,928,660	0.6
Goodyear Tire & Rubber Co. (The)	5.00%	07/15/2029		1,000	973,570	0.1
Goodyear Tire & Rubber Co. (The)	5.25%	07/15/2031		925	872,834	0.1
IHO Verwaltungs GmbH(a)	6.75%	11/15/2029	EUR	1,774	2,172,220	0.1
IHO Verwaltungs GmbH(a)	7.75%	11/15/2030	USD	4,587	4,771,028	0.3
Jaguar Land Rover Automotive PLC	4.50%	10/01/2027		6,903	6,799,436	0.4
Jaguar Land Rover Automotive PLC	5.88%	01/15/2028		940	941,457	0.1
Nissan Motor Acceptance Co. LLC	1.85%	09/16/2026		1,349	1,310,908	0.1
Nissan Motor Acceptance Co. LLC	2.75%	03/09/2028		1,059	995,749	0.1
PM General Purchaser LLC	9.50%	10/01/2028		3,064	2,581,751	0.2
ZF North America Capital, Inc.	6.75%	04/23/2030		2,692	2,626,496	0.2
ZF North America Capital, Inc.	7.13%	04/14/2030		724	717,456	0.0
					61,138,316	4.0
CONSUMER CYCLICAL - ENTERTAINMENT						
Boyne USA, Inc.	4.75%	05/15/2029		4,744	4,671,933	0.3
Carnival Corp.	5.13%	05/01/2029		2,397	2,410,149	0.2
Carnival Corp.	5.75%	01/15/2030	EUR	321	400,734	0.0
Carnival Corp.	5.75%	03/15/2030	USD	2,252	2,308,052	0.1
Live Nation Entertainment, Inc.	3.75%	01/15/2028		1,315	1,287,962	0.1
Loarre Investments SARL	6.50%	05/15/2029	EUR	1,450	1,730,787	0.1
NCL Corp., Ltd.	5.88%	01/15/2031	USD	3,235	3,195,343	0.2
SeaWorld Parks & Entertainment, Inc.	5.25%	08/15/2029		6,261	6,051,462	0.4

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Six Flags Entertainment Corp./Canada's Wonderland Co./Magnum Management Corp.	5.25%	07/15/2029	USD	1,001	$ 928,178	0.1%
Viking Cruises Ltd.	9.13%	07/15/2031		1,231	1,319,991	0.1
VOC Escrow Ltd.	5.00%	02/15/2028		4,856	4,854,231	0.3
					29,158,822	1.9
CONSUMER CYCLICAL - OTHER						
Allwyn Entertainment Financing UK PLC	4.13%	02/15/2031	EUR	800	912,506	0.1
Allwyn Entertainment Financing UK PLC	7.25%	04/30/2030		1,035	1,261,174	0.1
Allwyn Entertainment Financing UK PLC	7.88%	04/30/2029	USD	4,349	4,484,602	0.3
AmeriTex HoldCo Intermediate LLC	7.63%	08/15/2033		2,322	2,444,553	0.2
Assemblin Caverion Group AB	6.25%	07/01/2030	EUR	1,460	1,762,285	0.1
Brookfield Residential Properties, Inc./Brookfield Residential US LLC	6.25%	09/15/2027	USD	5,350	5,352,795	0.3
Builders FirstSource, Inc.	5.00%	03/01/2030		5,435	5,411,467	0.4
Caesars Entertainment, Inc.	7.00%	02/15/2030		5,458	5,654,507	0.4
Churchill Downs, Inc.	4.75%	01/15/2028		9,534	9,492,384	0.6
Churchill Downs, Inc.	5.75%	04/01/2030		969	976,795	0.1
Cirsa Finance International SARL	6.50%	03/15/2029	EUR	560	674,165	0.0
Flutter Treasury DAC	4.00%	06/04/2031		1,935	2,226,702	0.1
Flutter Treasury DAC	5.88%	06/04/2031	USD	1,434	1,448,512	0.1
Flutter Treasury DAC	6.13%	06/04/2031	GBP	771	1,024,267	0.1
Great Canadian Gaming Corp./Raptor LLC	8.75%	11/15/2029	USD	1,307	1,315,739	0.1
Hilton Domestic Operating Co., Inc.	5.88%	04/01/2029		653	668,585	0.0
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.	5.00%	06/01/2029		12,316	11,857,339	0.8
Lottomatica Group SpA	4.88%	01/31/2031	EUR	2,383	2,840,297	0.2
Maison Finco PLC	6.00%	10/31/2027	GBP	1,200	1,555,495	0.1
Marriott Ownership Resorts, Inc.	4.50%	06/15/2029	USD	12,431	11,813,205	0.8
Miller Homes Group Finco PLC(b)	6.31%	10/15/2030	EUR	810	950,136	0.1
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC	8.25%	04/15/2030	USD	3,774	3,928,645	0.3
Playtech PLC	5.88%	06/28/2028	EUR	1,455	1,724,199	0.1
Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.63%	04/16/2029	USD	2,600	2,290,317	0.1
Shea Homes LP/Shea Homes Funding Corp.	4.75%	02/15/2028		5,003	4,957,944	0.3
Standard Industries, Inc./NY	3.38%	01/15/2031		4,949	4,539,244	0.3
Standard Industries, Inc./NY	4.38%	07/15/2030		4,257	4,130,271	0.3
Standard Industries, Inc./NY	4.75%	01/15/2028		3,851	3,837,791	0.2
Station Casinos LLC	4.50%	02/15/2028		8,059	7,977,026	0.5
Taylor Morrison Communities, Inc.	5.75%	01/15/2028		1,468	1,499,898	0.1
Thor Industries, Inc.	4.00%	10/15/2029		7,198	6,893,267	0.4
Travel & Leisure Co.	4.50%	12/01/2029		5,709	5,570,594	0.4
Travel & Leisure Co.	6.63%	07/31/2026		4,732	4,764,431	0.3
Voyager Parent LLC	9.25%	07/01/2032		4,607	4,881,450	0.3
Wyndham Hotels & Resorts, Inc.	4.38%	08/15/2028		9,508	9,370,110	0.6
					140,492,697	9.2
CONSUMER CYCLICAL - RESTAURANTS						
1011778 BC ULC/New Red Finance, Inc.	3.50%	02/15/2029		1,546	1,496,969	0.1
1011778 BC ULC/New Red Finance, Inc.	3.88%	01/15/2028		4,733	4,679,498	0.3
1011778 BC ULC/New Red Finance, Inc.	4.38%	01/15/2028		6,086	6,039,686	0.4
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc.	4.63%	01/15/2029		1,459	1,405,861	0.1
					13,622,014	0.9
CONSUMER CYCLICAL - RETAILERS						
Advance Auto Parts, Inc.	7.00%	08/01/2030		11,774	12,020,154	0.8
Agrifarma SpA	4.50%	10/31/2028	EUR	1,150	1,339,582	0.1
Asbury Automotive Group, Inc.	4.63%	11/15/2029	USD	10,718	10,501,354	0.7
Beach Acquisition Bidco LLC	5.25%	07/15/2032	EUR	1,074	1,275,596	0.1
Boots Group Finco LP	5.38%	08/31/2032		1,840	2,196,182	0.1
Carvana Co.(a)	9.00%	06/01/2030	USD	2,350	2,456,656	0.2
Carvana Co.(a)	9.00%	06/01/2031		7,053	7,949,618	0.5
Cougar JV Subsidiary LLC	8.00%	05/15/2032		916	979,145	0.1
FirstCash, Inc.	4.63%	09/01/2028		12,072	11,975,830	0.8
Gap, Inc. (The)	3.63%	10/01/2029		5,494	5,218,916	0.3
Global Auto Holdings Ltd/AAG FH UK Ltd.	8.38%	01/15/2029		5,214	5,007,079	0.3
Global Auto Holdings Ltd/AAG FH UK Ltd.	11.50%	08/15/2029		800	827,591	0.0
Group 1 Automotive, Inc.	4.00%	08/15/2028		9,754	9,542,485	0.6
Group 1 Automotive, Inc.	6.38%	01/15/2030		2,473	2,541,008	0.2
LCM Investments Holdings II LLC	4.88%	05/01/2029		4,713	4,641,591	0.3
LCM Investments Holdings II LLC	8.25%	08/01/2031		2,767	2,921,494	0.2
Levi Strauss & Co.	3.50%	03/01/2031		1,050	982,110	0.1
Lithia Motors, Inc.	4.38%	01/15/2031		1,017	976,554	0.1
Murphy Oil USA, Inc.	3.75%	02/15/2031		1,046	981,753	0.1
Park River Holdings, Inc.	8.00%	03/15/2031		757	782,922	0.0
Penske Automotive Group, Inc.	3.75%	06/15/2029		1,536	1,484,437	0.1
QXO Building Products, Inc.	6.75%	04/30/2032		1,685	1,764,161	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Sonic Automotive, Inc.	4.63%	11/15/2029	USD	3,453	$ 3,375,483	0.2%
Sonic Automotive, Inc.	4.88%	11/15/2031		1,012	974,679	0.1
Staples, Inc.	10.75%	09/01/2029		3,095	3,059,279	0.2
VF Corp.	2.95%	04/23/2030		6,420	5,766,664	0.4
William Carter Co. (The)	7.38%	02/15/2031		1,930	1,968,844	0.1
					103,511,167	6.8
CONSUMER NON-CYCLICAL						
Acadia Healthcare Co., Inc.	5.00%	04/15/2029		5,232	5,083,007	0.3
Acadia Healthcare Co., Inc.	5.50%	07/01/2028		2,404	2,380,376	0.2
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	3.50%	03/15/2029		4,348	4,178,563	0.3
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	5.88%	02/15/2028		2,692	2,699,050	0.2
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	6.50%	02/15/2028		3,581	3,648,775	0.2
Amer Sports Co.	6.75%	02/16/2031		6,747	7,044,748	0.5
Bausch & Lomb Corp.	8.38%	10/01/2028		10,558	11,020,411	0.7
Bausch Health Cos., Inc.	11.00%	09/30/2028		1,285	1,353,336	0.1
Charles River Laboratories International, Inc.	3.75%	03/15/2029		11,003	10,633,271	0.7
Charles River Laboratories International, Inc.	4.25%	05/01/2028		1,486	1,470,898	0.1
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC	6.63%	07/15/2030		2,491	2,569,952	0.2
DaVita, Inc.	4.63%	06/01/2030		7,487	7,266,388	0.5
Embecta Corp.	5.00%	02/15/2030		6,461	6,149,655	0.4
Emergent BioSolutions, Inc.	3.88%	08/15/2028		6,053	5,410,772	0.4
Grifols SA	3.88%	10/15/2028	EUR	1,538	1,756,997	0.1
Grifols SA	4.75%	10/15/2028	USD	8,806	8,617,723	0.6
Gruenenthal GmbH	4.13%	05/15/2028	EUR	3,821	4,448,423	0.3
Gruppo San Donato SpA	6.50%	10/31/2031		1,973	2,330,341	0.1
Iceland Bondco PLC(b)	7.56%	12/15/2027		568	664,736	0.0
Iceland Bondco PLC	10.88%	12/15/2027	GBP	210	294,292	0.0
IQVIA, Inc.	5.00%	10/15/2026	USD	1,761	1,759,652	0.1
Jazz Securities DAC	4.38%	01/15/2029		9,608	9,492,269	0.6
LifePoint Health, Inc.	9.88%	08/15/2030		5,278	5,682,294	0.4
LifePoint Health, Inc.	11.00%	10/15/2030		1,867	2,059,694	0.1
Medline Borrower LP	3.88%	04/01/2029		5,712	5,555,996	0.4
Medline Borrower LP	5.25%	10/01/2029		2,000	2,004,480	0.1
Medline Borrower LP/Medline Co-Issuer, Inc.	6.25%	04/01/2029		829	857,208	0.1
Mehilainen Yhtiot Oy	5.13%	06/30/2032	EUR	621	731,836	0.0
MPH Acquisition Holdings LLC	5.75%	12/31/2030	USD	2,011	1,772,126	0.1
Neogen Food Safety Corp.	8.63%	07/20/2030		1,969	2,097,644	0.1
Neopharmed Gentili SpA	7.13%	04/08/2030	EUR	2,130	2,567,689	0.2
Newell Brands, Inc.	8.50%	06/01/2028	USD	2,324	2,424,082	0.2
Nomad Foods Bondco PLC	2.50%	06/24/2028	EUR	2,420	2,744,822	0.2
Opal Bidco SAS	5.50%	03/31/2032		2,249	2,693,659	0.2
Organon & Co./Organon Foreign Debt Co-Issuer BV	4.13%	04/30/2028	USD	6,287	6,146,094	0.4
Owens & Minor, Inc.	4.50%	03/31/2029		1,120	794,843	0.0
Performance Food Group, Inc.	5.50%	10/15/2027		4,550	4,554,183	0.3
Picard Groupe SAS	6.38%	07/01/2029	EUR	1,460	1,762,545	0.1
Post Holdings, Inc.	5.50%	12/15/2029	USD	990	993,128	0.1
Somnigroup International, Inc.	4.00%	04/15/2029		2,479	2,417,860	0.2
Tenet Healthcare Corp.	4.25%	06/01/2029		6,021	5,909,047	0.4
Tenet Healthcare Corp.	4.38%	01/15/2030		3,838	3,760,413	0.2
Tenet Healthcare Corp.	5.13%	11/01/2027		1,289	1,293,143	0.1
Tenet Healthcare Corp.	5.50%	11/15/2032		363	368,840	0.0
US Foods, Inc.	4.75%	02/15/2029		5,051	5,025,976	0.3
Whirlpool Corp.	6.13%	06/15/2030		10,651	10,788,705	0.7
					175,279,942	11.5
ENERGY						
Antero Midstream Partners LP/Antero Midstream Finance Corp.	5.38%	06/15/2029		6,796	6,822,074	0.4
Antero Midstream Partners LP/Antero Midstream Finance Corp.	6.63%	02/01/2032		2,361	2,448,268	0.2
Ascent Resources Utica Holdings LLC/ARU Finance Corp.	6.63%	07/15/2033		1,372	1,399,889	0.1
Baytex Energy Corp.	8.50%	04/30/2030		1,319	1,391,411	0.1
Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.00%	07/15/2029		6,182	6,448,665	0.4
Buckeye Partners LP	3.95%	12/01/2026		60	59,602	0.0
Buckeye Partners LP	4.50%	03/01/2028		3,437	3,421,131	0.2
Buckeye Partners LP	6.75%	02/01/2030		1,412	1,479,254	0.1
Buckeye Partners LP	6.88%	07/01/2029		5,149	5,363,307	0.3
California Resources Corp.	8.25%	06/15/2029		2,090	2,188,672	0.1
Chord Energy Corp.	6.00%	10/01/2030		1,484	1,496,348	0.1
CITGO Petroleum Corp.	8.38%	01/15/2029		1,020	1,063,987	0.1
Civitas Resources, Inc.	8.38%	07/01/2028		3,996	4,129,330	0.3

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	Civitas Resources, Inc.	8.75%	07/01/2031	USD	500	$ 521,082	0.0%
	CNX Resources Corp.	6.00%	01/15/2029		11,743	11,808,229	0.8
	CQP Holdco LP/BIP-V Chinook Holdco LLC	5.50%	06/15/2031		987	980,888	0.1
	Delek Logistics Partners LP/Delek Logistics Finance Corp.	8.63%	03/15/2029		6,097	6,395,656	0.4
	Excelerate Energy LP.	8.00%	05/15/2030		3,193	3,396,142	0.2
	Genesis Energy LP/Genesis Energy Finance Corp.	7.75%	02/01/2028		2,646	2,661,391	0.2
	Genesis Energy LP/Genesis Energy Finance Corp.	8.88%	04/15/2030		2,188	2,311,617	0.1
	Hess Midstream Operations LP	5.13%	06/15/2028		1,875	1,875,430	0.1
	Hess Midstream Operations LP	5.88%	03/01/2028		1,253	1,274,534	0.1
	Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	02/01/2029		4,417	4,340,368	0.3
	Hilcorp Energy I LP/Hilcorp Finance Co.	6.25%	11/01/2028		4,000	4,019,314	0.3
	Howard Midstream Energy Partners LLC	7.38%	07/15/2032		3,706	3,915,619	0.3
	ITT Holdings LLC	6.50%	08/01/2029		4,213	4,092,047	0.3
	Kraken Oil & Gas Partners LLC	7.63%	08/15/2029		3,597	3,547,858	0.2
	Matador Resources Co.	6.88%	04/15/2028		7,625	7,807,356	0.5
	Moss Creek Resources Holdings, Inc.	8.25%	09/01/2031		894	857,248	0.1
	Murphy Oil Corp.	6.38%	07/15/2028		1,980	1,985,439	0.1
	NFE Financing LLC(c)	12.00%	11/15/2029		11,159	2,824,683	0.2
	NuStar Logistics LP.	5.63%	04/28/2027		2,059	2,081,833	0.1
	NuStar Logistics LP.	6.00%	06/01/2026		1,495	1,498,707	0.1
	NuStar Logistics LP.	6.38%	10/01/2030		3,897	4,083,088	0.3
	Permian Resources Operating LLC	5.88%	07/01/2029		2,897	2,907,996	0.2
	Permian Resources Operating LLC	6.25%	02/01/2033		477	489,353	0.0
	Permian Resources Operating LLC	7.00%	01/15/2032		8,091	8,427,683	0.5
	Rockies Express Pipeline LLC	4.95%	07/15/2029		2,615	2,616,574	0.2
	SM Energy Co.	6.75%	08/01/2029		3,939	3,930,730	0.3
	Sunoco LP	5.63%	03/15/2031		1,508	1,517,579	0.1
	Sunoco LP	7.00%	05/01/2029		3,079	3,204,895	0.2
	Sunoco LP/Sunoco Finance Corp.	4.50%	05/15/2029		60	58,778	0.0
	Sunoco LP/Sunoco Finance Corp.	4.50%	04/30/2030		2,518	2,451,274	0.2
	Sunoco LP/Sunoco Finance Corp.	7.00%	09/15/2028		5,800	5,977,861	0.4
	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	7.38%	02/15/2029		3,209	3,328,250	0.2
	Talos Production, Inc.	9.00%	02/01/2029		1,651	1,720,082	0.1
	Transocean International Ltd.	8.75%	02/15/2030		863	899,171	0.1
	Venture Global Calcasieu Pass LLC	3.88%	08/15/2029		706	663,878	0.0
	Venture Global LNG, Inc.	8.13%	06/01/2028		3,128	3,203,680	0.2
	Venture Global LNG, Inc.	8.38%	06/01/2031		1,815	1,819,270	0.1
	Venture Global LNG, Inc.	9.50%	02/01/2029		4,679	4,944,629	0.3
	Venture Global LNG, Inc.	9.88%	02/01/2032		1,907	1,985,723	0.1
	WBI Operating LLC	6.25%	10/15/2030		4,678	4,683,802	0.3
						164,821,675	10.7
OTHER INDUSTRIAL							
	American Builders & Contractors Supply Co., Inc.	4.00%	01/15/2028		679	671,667	0.0
	Gates Corp./DE	6.88%	07/01/2029		6,427	6,694,632	0.4
	Pachelbel Bidco SpA(b)	6.32%	05/17/2031	EUR	1,422	1,666,439	0.1
	Pachelbel Bidco SpA	7.13%	05/17/2031		550	679,308	0.0
	RB Global Holdings, Inc.	7.75%	03/15/2031	USD	9,080	9,516,826	0.6
	Resideo Funding, Inc.	6.50%	07/15/2032		7,483	7,667,464	0.5
	Velocity Vehicle Group LLC	8.00%	06/01/2029		3,268	3,213,636	0.2
						30,109,972	1.8
SERVICES							
	Allied Universal Holdco LLC	7.88%	02/15/2031		4,203	4,431,103	0.3
	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL	3.63%	06/01/2028	EUR	1,030	1,179,058	0.1
	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL	4.63%	06/01/2028	USD	4,629	4,545,580	0.3
	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL	4.63%	06/01/2028		3,096	3,041,482	0.2
	ANGI Group LLC	3.88%	08/15/2028		9,020	8,205,776	0.5
	APCOA Group GmbH	6.00%	04/15/2031	EUR	2,394	2,812,790	0.2
	Aramark International Finance SARL	4.38%	04/15/2033		428	495,907	0.0
	Belron UK Finance PLC	5.75%	10/15/2029	USD	8,488	8,635,173	0.6
	Block, Inc.	2.75%	06/01/2026		5,820	5,775,175	0.4
	Block, Inc.	5.63%	08/15/2030		1,452	1,479,874	0.1
	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV	8.50%	01/15/2031	GBP	669	944,794	0.1
	Clarivate Science Holdings Corp.	4.88%	07/01/2029	USD	12,811	12,109,623	0.8
	Deepocean Ltd.	6.00%	04/08/2031	EUR	630	742,095	0.0
	Engineering - Ingegneria Informatica - SpA(b)	7.75%	02/15/2030		1,171	1,377,468	0.1
	Engineering - Ingegneria Informatica - SpA	8.63%	02/15/2030		1,082	1,338,987	0.1
	Garda World Security Corp.	6.00%	06/01/2029	USD	1,537	1,501,575	0.1
	Garda World Security Corp.	6.50%	01/15/2031		3,382	3,473,072	0.2
	Garda World Security Corp.	7.75%	02/15/2028		801	821,284	0.0
	Matthews International Corp.	8.63%	10/01/2027		1,490	1,539,204	0.1
	Prime Security Services Borrower LLC/Prime Finance, Inc.	3.38%	08/31/2027		10,212	9,977,841	0.6
	Prime Security Services Borrower LLC/Prime Finance, Inc.	5.75%	04/15/2026		1,559	1,564,039	0.1

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	Q-Park Holding I BV	5.13%	02/15/2030	EUR	1,169	$ 1,397,320	0.1%
	Rakuten Group, Inc.	9.75%	04/15/2029	USD	1,171	1,297,986	0.1
	Sabre GLBL, Inc.	11.13%	07/15/2030		3,362	2,906,983	0.2
	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.	5.50%	05/15/2033	EUR	2,485	2,980,935	0.2
	Techem Verwaltungsgesellschaft 675 mbH	5.38%	07/15/2029		779	932,110	0.1
						85,507,234	5.6
TECHNOLOGY							
	Almaviva-The Italian Innovation Co. SpA	5.00%	10/30/2030		3,806	4,434,986	0.3
	Diebold Nixdorf, Inc.	7.75%	03/31/2030	USD	7,236	7,703,475	0.5
	Dye & Durham Ltd.	8.63%	04/15/2029		1,311	1,201,442	0.1
	Ellucian Holdings, Inc.	6.50%	12/01/2029		6,864	6,988,624	0.5
	Fortress Intermediate 3, Inc.	7.50%	06/01/2031		5,414	5,658,731	0.4
	Gen Digital, Inc.	6.75%	09/30/2027		3,323	3,382,624	0.2
	GoTo Group, Inc.	5.50%	05/01/2028		1,775	1,467,066	0.1
	GoTo Group, Inc.	5.50%	05/01/2028		2,451	880,669	0.1
	IPD 3 BV	5.50%	06/15/2031	EUR	2,332	2,732,412	0.2
	Open Text Corp.	3.88%	02/15/2028	USD	1,019	995,942	0.1
	Playtika Holding Corp.	4.25%	03/15/2029		8,852	8,005,107	0.5
	Rackspace Finance LLC	3.50%	05/15/2028		8,380	3,381,896	0.2
	Sensata Technologies BV	4.00%	04/15/2029		897	875,922	0.1
	SS&C Technologies, Inc.	6.50%	06/01/2032		1,404	1,462,220	0.1
	TeamSystem SpA	5.00%	07/01/2031	EUR	1,892	2,206,847	0.1
	Western Digital Corp.	4.75%	02/15/2026	USD	1,285	1,284,787	0.1
						52,662,750	3.6
TRANSPORTATION - AIRLINES							
	Allegiant Travel Co.	7.25%	08/15/2027		3,971	4,023,521	0.3
	American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.50%	04/20/2026		994	995,218	0.1
	American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.75%	04/20/2029		11,072	11,189,013	0.7
	JetBlue Airways Corp./JetBlue Loyalty LP	9.88%	09/20/2031		1,267	1,251,163	0.1
						17,458,915	1.2
TRANSPORTATION - SERVICES							
	Albion Financing 1 SARL/Aggreko Holdings, Inc.	5.38%	05/21/2030	EUR	814	972,479	0.1
	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	4.75%	04/01/2028	USD	5,849	5,692,609	0.4
	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027		73	72,887	0.0
	Beacon Mobility Corp.	7.25%	08/01/2030		6,501	6,802,993	0.4
	Boels Topholding BV	5.75%	05/15/2030	EUR	710	849,353	0.1
	Boels Topholding BV	6.25%	02/15/2029		2,270	2,715,140	0.2
	Hertz Corp. (The)	4.63%	12/01/2026	USD	1,248	1,213,602	0.1
	Hertz Corp. (The)	12.63%	07/15/2029		2,421	2,422,328	0.2
	Kapla Holding SAS	5.00%	04/30/2031	EUR	3,032	3,561,732	0.2
	PROG Holdings, Inc.	6.00%	11/15/2029	USD	8,499	8,354,884	0.5
	Rand Parent LLC	8.50%	02/15/2030		1,249	1,284,963	0.1
	United Rentals North America, Inc.	4.00%	07/15/2030		1,534	1,481,898	0.1
						35,424,868	2.4
						1,197,555,065	78.3
FINANCIAL INSTITUTIONS							
BANKING							
	Bread Financial Holdings, Inc.	6.75%	05/15/2031		2,894	2,954,485	0.2
	CaixaBank SA(d)	5.88%	10/09/2027	EUR	1,000	1,199,110	0.1
	Synchrony Financial	7.25%	02/02/2033	USD	2,753	2,950,251	0.2
						7,103,846	0.5
BROKERAGE							
	AG Issuer LLC	6.25%	03/01/2028		668	668,412	0.0
	Aretec Group, Inc.	10.00%	08/15/2030		6,332	6,869,026	0.4
	Osaic Holdings, Inc.	6.75%	08/01/2032		675	699,098	0.0
	VFH Parent LLC/Valor Co-Issuer, Inc.	7.50%	06/15/2031		3,716	3,902,629	0.3
						12,139,165	0.7
FINANCE							
	Compass Group Diversified Holdings LLC	5.25%	04/15/2029		3,323	3,094,157	0.2
	Enova International, Inc.	9.13%	08/01/2029		6,526	6,892,867	0.4
	GGAM Finance Ltd.	8.00%	02/15/2027		1,537	1,572,272	0.1
	GGAM Finance Ltd.	8.00%	06/15/2028		7,295	7,724,849	0.5
	goeasy Ltd.	9.25%	12/01/2028		2,168	2,232,767	0.1
	Jefferies Finance LLC/JFIN Co-Issuer Corp.	5.00%	08/15/2028		8,767	8,318,844	0.5
	Navient Corp.	5.50%	03/15/2029		2,750	2,709,562	0.2
	Navient Corp.	9.38%	07/25/2030		6,768	7,486,327	0.5
	Navient Corp.	11.50%	03/15/2031		639	713,975	0.0
	Rfna LP	7.88%	02/15/2030		4,574	4,631,356	0.3
	Stonebriar ABF Issuer LLC	8.13%	12/15/2030		2,667	2,713,466	0.2
						48,090,442	3.0

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
FINANCIAL SERVICES							
	Cipher Compute LLC	7.13%	11/15/2030	USD	2,890	$ 2,936,459	0.2%
	Encore Capital Group, Inc.	8.50%	05/15/2030		5,227	5,566,081	0.4
	Encore Capital Group, Inc.	9.25%	04/01/2029		5,885	6,215,545	0.4
	Titanium 2l Bondco SARL(a)	6.25%	01/14/2031	EUR	218	58,355	0.0
						14,776,440	1.0
INSURANCE							
	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	4.25%	10/15/2027	USD	2,873	2,832,760	0.2
	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	6.75%	04/15/2028		5,566	5,668,241	0.4
	AmWINS Group, Inc.	4.88%	06/30/2029		1,587	1,548,786	0.1
	AmWINS Group, Inc.	6.38%	02/15/2029		6,957	7,157,570	0.5
	APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Inves	7.88%	11/01/2029		2,256	2,275,979	0.1
	Ardonagh Finco Ltd.	6.88%	02/15/2031	EUR	2,082	2,482,161	0.2
						21,965,497	1.5
REITs							
	Alstria Office AG	4.25%	10/15/2029		1,500	1,712,294	0.1
	Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LL.	4.50%	04/01/2027	USD	2,397	2,357,577	0.2
	Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LL.	5.75%	05/15/2026		134	133,827	0.0
	Five Point Operating Co. LP	8.00%	10/01/2030		1,546	1,615,401	0.1
	Newmark Group, Inc.	7.50%	01/12/2029		5,838	6,266,572	0.4
	Service Properties Trust	8.38%	06/15/2029		3,640	3,576,559	0.2
	Vivion Investments SARL, Series E(a)	6.50%	02/28/2029	EUR	7	8,184	0.0
	Vivion Investments SARL, Series E(a)	8.25%	08/31/2028		12	13,968	0.0
	Vornado Realty LP	2.15%	06/01/2026	USD	3,313	3,269,721	0.2
						18,954,103	1.2
						123,029,493	7.9
UTILITY							
ELECTRIC							
	NRG Energy, Inc.	3.38%	02/15/2029		5,868	5,617,155	0.4
	NRG Energy, Inc.	5.75%	07/15/2029		4,980	5,004,721	0.3
	NRG Energy, Inc.	6.00%	02/01/2033		940	960,992	0.1
	Vistra Operations Co. LLC	6.88%	04/15/2032		947	995,780	0.1
						12,578,648	0.9
						1,333,163,206	87.1
CORPORATES - INVESTMENT GRADE							
INDUSTRIAL							
COMMUNICATIONS - MEDIA							
	Meta Platforms, Inc.	4.20%	11/15/2030		4,664	4,697,180	0.3
CONSUMER CYCLICAL - ENTERTAINMENT							
	Carnival Corp.	4.00%	08/01/2028		7,124	7,002,411	0.5
	Royal Caribbean Cruises Ltd.	5.38%	07/15/2027		1,273	1,282,988	0.1
	Royal Caribbean Cruises Ltd.	5.50%	08/31/2026		1,041	1,043,387	0.1
	Royal Caribbean Cruises Ltd.	5.50%	04/01/2028		6,626	6,744,496	0.4
						16,073,282	1.1
ENERGY							
	EQT Corp.	4.50%	01/15/2029		356	356,184	0.0
	Var Energi ASA	5.88%	05/22/2030		1,846	1,926,318	0.1
	Var Energi ASA	7.50%	01/15/2028		3,079	3,259,788	0.2
	Woodside Finance Ltd.	5.40%	05/19/2030		1,861	1,918,566	0.1
						7,460,856	0.4
TRANSPORTATION - AIRLINES							
	AS Mileage Plan IP Ltd.	5.02%	10/20/2029		3,122	3,138,484	0.2
	United Airlines, Inc.	4.38%	04/15/2026		4,762	4,754,601	0.3
						7,893,085	0.5
						36,124,403	2.3
FINANCIAL INSTITUTIONS							
BANKING							
	Ally Financial, Inc.	5.54%	01/17/2031		726	741,337	0.0
	Ally Financial, Inc.	5.74%	05/15/2029		2,286	2,338,131	0.2
	Ally Financial, Inc.	6.85%	01/03/2030		1,879	1,986,330	0.1
	Deutsche Bank AG/New York NY	3.73%	01/14/2032		917	869,681	0.1
	Intesa Sanpaolo SpA	5.71%	01/15/2026		2,289	2,291,896	0.2
	Societe Generale SA	5.51%	05/22/2031		6,295	6,514,395	0.4
	Synchrony Financial	5.45%	03/06/2031		1,802	1,841,801	0.1
	Synchrony Financial	5.94%	08/02/2030		1,308	1,359,169	0.1
						17,942,740	1.2

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
INSURANCE						
Hartford Insurance Group, Inc. (The), Series ICON(b)	6.24%	02/12/2047	USD	2,690	$ 2,553,253	0.2%
					20,495,993	1.4
UTILITY						
ELECTRIC						
Alexander Funding Trust II	7.47%	07/31/2028		361	385,165	0.0
					57,005,561	3.7
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
AB SICAV I - Sustainable Euro High Yield Portfolio - Class S				677,966	28,783,724	1.9
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
BASIC						
First Quantum Minerals Ltd.	9.38%	03/01/2029	USD	1,062	1,123,233	0.1
CONSUMER CYCLICAL - OTHER						
Melco Resorts Finance Ltd.	5.38%	12/04/2029		498	483,994	0.0
Melco Resorts Finance Ltd.	5.63%	07/17/2027		2,000	1,993,125	0.1
Melco Resorts Finance Ltd.	5.63%	07/17/2027		1,000	996,562	0.1
Melco Resorts Finance Ltd.	5.75%	07/21/2028		2,000	1,984,980	0.1
Melco Resorts Finance Ltd.	6.50%	09/24/2033		413	409,546	0.0
MGM China Holdings Ltd.	4.75%	02/01/2027		2,000	1,987,500	0.1
MGM China Holdings Ltd.	5.88%	05/15/2026		514	513,743	0.1
Wynn Macau Ltd.	5.63%	08/26/2028		281	278,850	0.0
					8,648,300	0.5
CONSUMER NON-CYCLICAL						
Teva Pharmaceutical Finance Netherlands II BV	3.75%	05/09/2027	EUR	3,750	4,381,885	0.3
Teva Pharmaceutical Finance Netherlands III BV	4.75%	05/09/2027	USD	3,890	3,885,138	0.3
Teva Pharmaceutical Finance Netherlands III BV	5.13%	05/09/2029		1,685	1,697,638	0.1
					9,964,661	0.7
TRANSPORTATION - SERVICES						
InPost SA	4.00%	04/01/2031	EUR	1,585	1,845,332	0.1
					21,581,526	1.4
ASSET-BACKED SECURITIES						
OTHER ABS - FLOATING RATE						
Pagaya AI Debt, Series 2024-S1, Class ABC(e) (f)	7.30%	09/15/2031	USD	1,514	1,526,588	0.1
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
GREYWOLF CLO VI Ltd., Series 2018-1A, Class A1(b)	5.15%	04/26/2031		66	65,580	0.0
Sound Point CLO XIX Ltd., Series 2018-1A, Class A(b)	5.17%	04/15/2031		246	246,028	0.0
					311,608	0.0
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
Federal National Mortgage Association Connecticut Avenue Securities						
Series 2016-C01, Class 2M2(b)	11.14%	08/25/2028		30	30,854	0.0
Series 2016-C02, Class 1M2(b)	10.19%	09/25/2028		19	19,055	0.0
					49,909	0.0
					1,442,422,122	94.2
OTHER TRANSFERABLE SECURITIES						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Hudbay Minerals, Inc.	6.13%	04/01/2029		960	973,366	0.1
CONSUMER CYCLICAL - AUTOMOTIVE						
Clarios Global LP/Clarios US Finance Co.	4.75%	06/15/2031	EUR	1,141	1,344,406	0.1
CONSUMER CYCLICAL - OTHER						
Cirsa Finance International SARL	6.50%	03/15/2029		841	1,012,452	0.1
Flutter Treasury DAC	5.00%	04/29/2029		189	225,965	0.0
Miller Homes Group Finco PLC	7.00%	05/15/2029	GBP	2,041	2,710,951	0.2
					3,949,368	0.3
CONSUMER NON-CYCLICAL						
Grifols SA	3.88%	10/15/2028	EUR	3,545	4,049,774	0.3
IQVIA, Inc.	1.75%	03/15/2026		2,202	2,546,715	0.2
ModivCare, Inc.(c)	5.00%	10/01/2029	USD	4,198	5,247	0.0
ModivCare, Inc.(c)	5.00%	10/01/2029		121	381	0.0
					6,602,117	0.5

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
ENERGY						
Sunoco LP	4.50%	10/01/2029	USD	3,420	$ 3,344,403	0.2%
Sunoco LP	4.63%	05/01/2030		1,354	1,320,225	0.1
Sunoco LP	6.63%	08/15/2032		2,690	2,775,745	0.2
					7,440,373	0.5
TRANSPORTATION - SERVICES						
BCP V Modular Services Finance II PLC	4.75%	11/30/2028	EUR	5,342	5,876,970	0.4
Loxam SAS	4.50%	02/15/2027		1,698	1,978,674	0.1
					7,855,644	0.5
					28,165,274	2.0
FINANCIAL INSTITUTIONS						
FINANCE						
Curo SPV LLC(e)	13.00%	08/02/2027	USD	2,605	2,578,798	0.2
INSURANCE						
Ardonagh Finco Ltd.	6.88%	02/15/2031	EUR	853	1,016,947	0.1
					3,595,745	0.3
					31,761,019	2.3
COMMON STOCKS						
COMMUNICATION SERVICES						
DIVERSIFIED TELECOMMUNICATION SERVICES						
Altice France SA/LuxCo3(e)				46,262	845,207	0.1
ENERGY						
OIL, GAS & CONSUMABLE FUELS						
New Fortress Energy, Inc.(e)				80,958	98,769	0.0
INDUSTRIAL						
TRANSPORTATION INFRASTRUCTURE						
Spirit Airlines LLC				12,285	3,808	0.0
					947,784	0.1
WARRANTS						
INDUSTRIALS						
TRANSPORTATION INFRASTRUCTURE						
Spirit Airlines LLC, expiring 03/12/2030				132,625	41,114	0.0
					32,749,917	2.4
Total Investments						
(cost $1,470,137,027)					$ 1,475,172,039	96.6%
Time Deposits						
BBH, New York(g)	(0.23)%	–			2	0.0
BNP Paribas, Paris(g)	1.10%	–			2	0.0
Citibank, London(g)	2.91%	–			213,986	0.0
DBS Bank, Singapore(g)	3.22%	–			31,878,931	2.1
DNB, Oslo(g)	2.34%	–			301,729	0.0
HSBC, Paris(g)	0.88%	–			210,752	0.0
HSBC, Singapore(g)	0.36%	–			85	0.0
Scotiabank, Toronto(g)	1.07%	–			2,078	0.0
Standard Chartered Bank, Johannesburg(g)	4.66%	–			1,544	0.0
Total Time Deposits					32,609,109	2.1
Other assets less liabilities					19,267,341	1.3
Net Assets					$ 1,527,048,489	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
U.S. 10 Yr Ultra Futures	03/20/2026	33	$ 3,821,945	$ 3,834,703	$ 12,758
U.S. T-Note 5 Yr (CBT) Futures	03/31/2026	591	64,629,211	64,871,484	242,273
Short					
Euro-BOBL Futures	12/08/2025	56	7,649,688	7,662,030	(12,342)
U.S. Long Bond (CBT) Futures	03/20/2026	30	3,505,312	3,523,125	(17,813)
U.S. T-Note 2 Yr (CBT) Futures	03/31/2026	511	106,667,258	106,727,141	(59,883)
U.S. T-Note 10 Yr (CBT) Futures	03/20/2026	317	35,885,391	35,929,969	(44,578)
U.S. Ultra Bond (CBT) Futures	03/20/2026	18	2,162,953	2,176,875	(13,922)
					$ 106,493
				Appreciation	$ 255,031
				Depreciation	$ (148,538)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	GBP	12,442	USD	17,007	12/05/2025	$ 527,097
Bank of America NA	USD	12,661	GBP	9,263	12/05/2025	(392,403)
Brown Brothers Harriman & Co.	HKD	0*	USD	0*	01/14/2026	0**
Brown Brothers Harriman & Co.	EUR	828	USD	963	01/29/2026	(733)
Brown Brothers Harriman & Co.+	AUD	111	USD	73	12/01/2025	553
Brown Brothers Harriman & Co.+	AUD	31,350	USD	20,371	12/01/2025	(163,226)
Brown Brothers Harriman & Co.+	CAD	22	USD	16	12/01/2025	17
Brown Brothers Harriman & Co.+	CAD	1,857	USD	1,319	12/01/2025	(10,899)
Brown Brothers Harriman & Co.+	CHF	134	USD	168	12/01/2025	1,452
Brown Brothers Harriman & Co.+	CHF	20,930	USD	25,943	12/01/2025	(112,842)
Brown Brothers Harriman & Co.+	EUR	545	USD	635	12/01/2025	2,995
Brown Brothers Harriman & Co.+	EUR	35,007	USD	40,523	12/01/2025	(86,156)
Brown Brothers Harriman & Co.+	GBP	6,730	USD	8,879	12/01/2025	(35,259)
Brown Brothers Harriman & Co.+	SGD	30	USD	24	12/01/2025	87
Brown Brothers Harriman & Co.+	SGD	4,292	USD	3,306	12/01/2025	(6,422)
Brown Brothers Harriman & Co.+	USD	802	AUD	1,235	12/01/2025	6,828
Brown Brothers Harriman & Co.+	USD	19,962	AUD	30,226	12/01/2025	(163,774)
Brown Brothers Harriman & Co.+	USD	17	CAD	23	12/01/2025	148
Brown Brothers Harriman & Co.+	USD	1,334	CAD	1,856	12/01/2025	(5,918)
Brown Brothers Harriman & Co.+	USD	743	CHF	601	12/01/2025	4,258
Brown Brothers Harriman & Co.+	USD	25,749	CHF	20,463	12/01/2025	(274,906)
Brown Brothers Harriman & Co.+	USD	633	EUR	548	12/01/2025	3,285
Brown Brothers Harriman & Co.+	USD	40,800	EUR	35,004	12/01/2025	(194,768)
Brown Brothers Harriman & Co.+	USD	8,889	GBP	6,730	12/01/2025	25,143
Brown Brothers Harriman & Co.+	USD	36	SGD	46	12/01/2025	111
Brown Brothers Harriman & Co.+	USD	3,312	SGD	4,276	12/01/2025	(11,948)
Brown Brothers Harriman & Co.+	EUR	1	USD	1	12/12/2025	(4)
Brown Brothers Harriman & Co.+	GBP	0*	USD	0*	12/12/2025	(1)
Brown Brothers Harriman & Co.+	USD	143	EUR	124	12/12/2025	327
Brown Brothers Harriman & Co.+	USD	5	GBP	3	12/12/2025	30
Brown Brothers Harriman & Co.+	EUR	1	USD	1	12/22/2025	(3)
Brown Brothers Harriman & Co.+	GBP	0*	USD	0*	12/22/2025	(0)**
Brown Brothers Harriman & Co.+	USD	140	EUR	121	12/22/2025	595
Brown Brothers Harriman & Co.+	USD	5	GBP	3	12/22/2025	47
Brown Brothers Harriman & Co.+	AUD	493	USD	320	12/29/2025	(2,777)
Brown Brothers Harriman & Co.+	CAD	23	USD	17	12/29/2025	(150)
Brown Brothers Harriman & Co.+	CHF	309	USD	384	12/29/2025	(2,472)
Brown Brothers Harriman & Co.+	EUR	252	USD	292	12/29/2025	(1,002)
Brown Brothers Harriman & Co.+	GBP	8	USD	10	12/29/2025	(42)
Brown Brothers Harriman & Co.+	SGD	41	USD	32	12/29/2025	(54)
Brown Brothers Harriman & Co.+	USD	19,807	AUD	30,471	12/29/2025	157,181
Brown Brothers Harriman & Co.+	USD	1,318	CAD	1,855	12/29/2025	11,001
Brown Brothers Harriman & Co.+	USD	25,839	CHF	20,781	12/29/2025	125,880
Brown Brothers Harriman & Co.+	USD	38,120	EUR	32,878	12/29/2025	77,160
Brown Brothers Harriman & Co.+	USD	8,541	GBP	6,473	12/29/2025	33,481
Brown Brothers Harriman & Co.+	USD	3,253	SGD	4,214	12/29/2025	6,412
Morgan Stanley Capital Services LLC	EUR	140,895	USD	163,529	01/29/2026	(429,440)
						$ (911,111)
					Appreciation	$ 984,088
					Depreciation	$ (1,895,199)

\+ Used for portfolio or share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)		Market Value	Unrealized Appreciation (Depreciation)
Sale Contracts						
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHYS45V1-5Y	12/20/2030	USD	60	$ 4,464	$ 25

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation (Depreciation)
Morgan Stanley & Co. LLC/(CME Group)	USD 24,520	12/16/2026	2.231%	1 Day SOFR	$ (868,359)
Total for Swaps					$ (868,334)

* Contract amount less than 500.

** Amount less than 0.50.

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

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

(c) Defaulted.

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

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

(f) Variable rate coupon, rate shown as of November 28, 2025.

(g) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ABS	–	Asset-Backed Securities
BOBL	–	Bundesobligationen
CBT	–	Chicago Board of Trade
CDX-NAHY	–	North American High Yield Credit Default Swap Index
CLO	–	Collateralized Loan Obligations
CME	–	Chicago Mercantile Exchange
INTRCONX	–	Intercontinental Exchange
REIT	–	Real Estate Investment Trust
SOFR	–	Secured Overnight Financing Rate

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	1,274,871	$ 98,088,575	1.4%
Motorola Solutions, Inc.	78,401	28,983,282	0.4
		127,071,857	1.8
IT SERVICES			
International Business Machines Corp.	254,633	78,574,651	1.1
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro Devices, Inc.	145,894	31,736,322	0.5
Applied Materials, Inc.	321,444	81,084,249	1.2
Broadcom, Inc.	526,987	212,354,682	3.0
Intel Corp.	439,387	17,821,537	0.3
Micron Technology, Inc.	138,395	32,727,650	0.5
NVIDIA Corp.	2,844,591	503,492,607	7.2
NXP Semiconductors NV	202,820	39,537,731	0.6
		918,754,778	13.3
SOFTWARE			
Adobe, Inc.	53,858	17,241,562	0.2
Microsoft Corp.	897,863	441,757,575	6.3
Oracle Corp.	160,551	32,423,274	0.5
Salesforce, Inc.	144,871	33,398,560	0.5
		524,820,971	7.5
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	1,511,438	421,464,486	6.0
Western Digital Corp.	139,416	22,770,815	0.3
		444,235,301	6.3
		2,093,457,558	30.0
FINANCIALS			
BANKS			
Bank of America Corp.	908,430	48,737,269	0.7
Citigroup, Inc.	455,408	47,180,269	0.7
Fifth Third Bancorp	1,734,711	75,390,540	1.1
JPMorgan Chase & Co.	363,372	113,764,506	1.6
Wells Fargo & Co.	1,198,515	102,892,513	1.5
		387,965,097	5.6
CAPITAL MARKETS			
Charles Schwab Corp. (The)	440,750	40,870,748	0.6
Goldman Sachs Group, Inc. (The)	57,607	47,585,686	0.7
Jefferies Financial Group, Inc.	1,126,931	64,866,148	0.9
Morgan Stanley	243,724	41,350,214	0.6
		194,672,796	2.8
CONSUMER FINANCE			
Capital One Financial Corp.	339,511	74,376,675	1.1
FINANCIAL SERVICES			
Apollo Global Management, Inc.	393,710	51,910,663	0.7
Berkshire Hathaway, Inc. - Class B	464,271	238,547,083	3.4
Visa, Inc. - Class A	342,238	114,458,077	1.6
		404,915,823	5.7
INSURANCE			
Chubb Ltd.	152,030	45,028,245	0.6
Progressive Corp. (The)	292,470	66,914,211	1.0
		111,942,456	1.6
		1,173,872,847	16.8
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T, Inc.	1,853,676	48,232,650	0.7
ENTERTAINMENT			
Netflix, Inc.	800,373	86,104,127	1.2
Walt Disney Co. (The)	1,049,192	109,609,088	1.6
		195,713,215	2.8
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class A	1,251,691	400,766,424	5.7
Meta Platforms, Inc. - Class A	273,041	176,916,916	2.5
		577,683,340	8.2

	Shares	Value (USD)	Net Assets %
WIRELESS TELECOMMUNICATION SERVICES			
T-Mobile US, Inc.	246,111	$ 51,439,660	0.7%
		873,068,865	12.4
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	387,568	88,249,234	1.3
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	623,800	80,407,820	1.2
Boston Scientific Corp.	657,206	66,758,985	1.0
Medtronic PLC	547,103	57,626,359	0.8
Stryker Corp.	151,689	56,303,923	0.8
		261,097,087	3.8
HEALTH CARE PROVIDERS & SERVICES			
HCA Healthcare, Inc.	62,039	31,533,803	0.5
McKesson Corp.	46,018	40,547,380	0.6
UnitedHealth Group, Inc.	192,253	63,399,272	0.9
		135,480,455	2.0
LIFE SCIENCES TOOLS & SERVICES			
Thermo Fisher Scientific, Inc.	147,257	87,003,853	1.2
PHARMACEUTICALS			
Eli Lilly & Co.	121,351	130,509,360	1.9
Johnson & Johnson	557,321	115,320,861	1.6
		245,830,221	3.5
		817,660,850	11.8
INDUSTRIALS			
AEROSPACE & DEFENSE			
Boeing Co. (The)	141,803	26,800,767	0.4
RTX Corp.	366,400	64,087,024	0.9
		90,887,791	1.3
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	109,420	37,847,284	0.5
GE Vernova, Inc.	35,450	21,261,847	0.3
		59,109,131	0.8
GROUND TRANSPORTATION			
CSX Corp.	953,426	33,713,143	0.5
Uber Technologies, Inc.	205,888	18,023,436	0.3
Union Pacific Corp.	450,636	104,470,944	1.5
		156,207,523	2.3
INDUSTRIAL CONGLOMERATES			
3M Co.	661,637	113,834,646	1.6
Honeywell International, Inc.	575,371	110,580,552	1.6
		224,415,198	3.2
MACHINERY			
Caterpillar, Inc.	98,170	56,522,359	0.8
Parker-Hannifin Corp.	91,013	78,425,902	1.1
		134,948,261	1.9
		665,567,904	9.5
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Amazon.com, Inc.	1,153,519	269,023,701	3.8
HOTELS, RESTAURANTS & LEISURE			
Booking Holdings, Inc.	6,476	31,827,532	0.5
SPECIALTY RETAIL			
Home Depot, Inc. (The)	201,797	72,025,385	1.0
Lowe's Cos., Inc.	221,909	53,808,494	0.8
		125,833,879	1.8
		426,685,112	6.1
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Co. (The)	641,526	46,908,381	0.7
PepsiCo, Inc.	428,479	63,731,966	0.9
		110,640,347	1.6
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Costco Wholesale Corp.	58,971	53,875,316	0.8
Walmart, Inc.	533,127	58,915,865	0.8
		112,791,181	1.6

	Rate	Date	Shares	Value (USD)	Net Assets %
HOUSEHOLD PRODUCTS					
Procter & Gamble Co. (The)			735,948	$ 109,038,056	1.6%
TOBACCO					
Philip Morris International, Inc.			370,871	58,404,765	0.8
				390,874,349	5.6
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Chevron Corp.			339,852	51,361,833	0.7
EOG Resources, Inc.			400,186	43,160,060	0.6
Exxon Mobil Corp.			567,215	65,751,563	0.9
Williams Cos., Inc. (The)			844,005	51,425,225	0.7
				211,698,681	2.9
UTILITIES					
ELECTRIC UTILITIES					
Constellation Energy Corp.			104,989	38,253,792	0.5
PG&E Corp.			1,793,000	28,903,160	0.4
PPL Corp.			2,397,712	88,475,573	1.3
				155,632,525	2.2
MATERIALS					
CHEMICALS					
Sherwin-Williams Co. (The)			100,558	34,560,779	0.5
Total Investments					
(cost $6,001,648,877)				$ 6,843,079,470	97.8%
Time Deposits					
ANZ, Hong Kong(a)	2.34%	–		98	0.0
ANZ, London(a)	3.22%	–		47,073,960	0.7
BBH, New York(a)	(0.23)%	–		1	0.0
BNP Paribas, Paris(a)	1.29%	–		710,743	0.0
HSBC, London(a)	2.91%	–		1,337,833	0.0
HSBC, Paris(a)	0.88%	–		731,748	0.0
HSBC, Singapore(a)	0.36%	–		4	0.0
MUFG, Tokyo(a)	0.11%	–		149,921	0.0
Scotiabank, Toronto(a)	1.07%	–		7	0.0
SMBC, Tokyo(a)	3.22%	–		3,884,382	0.1
Total Time Deposits				53,888,697	0.8
Other assets less liabilities				100,537,769	1.4
Net Assets				$ 6,997,505,936	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	294	USD	194	12/01/2025	$ 1,596
Brown Brothers Harriman & Co.+	AUD	605	USD	394	12/01/2025	(2,470)
Brown Brothers Harriman & Co.+	CHF	20,904	USD	26,182	12/01/2025	158,717
Brown Brothers Harriman & Co.+	CHF	10,487	USD	12,999	12/01/2025	(56,579)
Brown Brothers Harriman & Co.+	GBP	61,253	USD	80,726	12/01/2025	(403,830)
Brown Brothers Harriman & Co.+	SGD	7,423	USD	5,749	12/01/2025	20,749
Brown Brothers Harriman & Co.+	SGD	14,696	USD	11,316	12/01/2025	(24,921)
Brown Brothers Harriman & Co.+	USD	395	AUD	604	12/01/2025	859
Brown Brothers Harriman & Co.+	USD	194	AUD	294	12/01/2025	(1,596)
Brown Brothers Harriman & Co.+	USD	562	CHF	453	12/01/2025	2,443
Brown Brothers Harriman & Co.+	USD	38,855	CHF	30,938	12/01/2025	(340,754)
Brown Brothers Harriman & Co.+	USD	80,705	GBP	61,253	12/01/2025	424,457
Brown Brothers Harriman & Co.+	USD	11,310	SGD	14,694	12/01/2025	29,248
Brown Brothers Harriman & Co.+	USD	5,751	SGD	7,425	12/01/2025	(20,747)
Brown Brothers Harriman & Co.+	AUD	24,787	USD	16,167	12/12/2025	(70,200)
Brown Brothers Harriman & Co.+	CZK	89	USD	4	12/12/2025	5
Brown Brothers Harriman & Co.+	CZK	8,024	USD	382	12/12/2025	(2,902)
Brown Brothers Harriman & Co.+	GBP	12	USD	16	12/12/2025	(107)
Brown Brothers Harriman & Co.+	PLN	2,531	USD	696	12/12/2025	2,632
Brown Brothers Harriman & Co.+	PLN	231,310	USD	63,146	12/12/2025	(186,698)
Brown Brothers Harriman & Co.+	USD	31,251	AUD	47,884	12/12/2025	115,540
Brown Brothers Harriman & Co.+	USD	380	CZK	7,974	12/12/2025	2,837
Brown Brothers Harriman & Co.+	USD	376	CZK	7,806	12/12/2025	(1,186)
Brown Brothers Harriman & Co.+	USD	30	GBP	23	12/12/2025	170
Brown Brothers Harriman & Co.+	USD	62,448	PLN	228,731	12/12/2025	178,460
Brown Brothers Harriman & Co.+	USD	61,876	PLN	225,013	12/12/2025	(267,529)
Brown Brothers Harriman & Co.+	AUD	240	USD	155	12/22/2025	(1,996)
Brown Brothers Harriman & Co.+	EUR	59,114	USD	68,336	12/22/2025	(314,603)
Brown Brothers Harriman & Co.+	GBP	0*	USD	1	12/22/2025	(6)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	USD	212	AUD	327	12/22/2025	$ 2,529
Brown Brothers Harriman & Co.+	USD	1,843,986	EUR	1,594,561	12/22/2025	7,814,335
Brown Brothers Harriman & Co.+	USD	15	GBP	12	12/22/2025	159
Brown Brothers Harriman & Co.+	AUD	1	USD	1	12/29/2025	(5)
Brown Brothers Harriman & Co.+	CHF	191	USD	237	12/29/2025	(1,527)
Brown Brothers Harriman & Co.+	USD	42	AUD	64	12/29/2025	329
Brown Brothers Harriman & Co.+	USD	12,530	CHF	10,077	12/29/2025	61,044
Brown Brothers Harriman & Co.+	USD	27,171	GBP	20,594	12/29/2025	106,518
Brown Brothers Harriman & Co.+	USD	5,316	SGD	6,887	12/29/2025	10,479
						$ 7,235,450
					Appreciation	$ 8,933,106
					Depreciation	$ (1,697,656)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

(a) Overnight deposit.

Currency Abbreviations:

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

See notes to financial statements.

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
GOVERNMENTS - TREASURIES							
AUSTRALIA							
	Australia Government Bond, Series 140	4.50%	04/21/2033	AUD	35,491	$ 23,508,535	2.2%
	Australia Government Bond, Series 169	4.75%	06/21/2054		11,843	7,339,023	0.7
						30,847,558	2.9
AUSTRIA							
	Republic of Austria Government Bond	0.90%	02/20/2032	EUR	5,941	6,206,976	0.6
BELGIUM							
	Kingdom of Belgium Government Bond, Series 104	3.45%	06/22/2042		4,055	4,511,809	0.4
CANADA							
	Canadian Government Bond	2.75%	03/01/2030	CAD	27,852	19,989,158	1.9
	Canadian Government Bond	2.75%	12/01/2055		23,117	13,981,390	1.3
	Canadian Government Bond	3.50%	09/01/2029		2,451	1,808,771	0.2
						35,779,319	3.4
CHINA							
	China Government Bond, Series INBK	1.43%	01/25/2030	CNY	5,350	750,896	0.1
	China Government Bond, Series INBK	1.61%	02/15/2035		6,290	872,253	0.1
	China Government Bond, Series INBK	2.11%	08/25/2034		129,990	18,789,036	1.7
	China Government Bond, Series INBK	2.15%	08/25/2055		17,520	2,446,597	0.2
						22,858,782	2.1
FINLAND							
	Finland Government Bond, Series 10Y	1.50%	09/15/2032	EUR	2,065	2,213,682	0.2
FRANCE							
	French Republic Government Bond OAT, Series OAT	3.50%	11/25/2035		17,728	20,723,423	1.9
GERMANY							
	Bundesrepublik Deutschland Bundesanleihe	1.00%	05/15/2038		4,109	3,814,852	0.4
	Bundesrepublik Deutschland Bundesanleihe	2.60%	08/15/2035		4,505	5,186,435	0.5
	Bundesrepublik Deutschland Bundesanleihe	2.60%	05/15/2041		8,106	8,852,616	0.8
	Bundesrepublik Deutschland Bundesanleihe	3.25%	07/04/2042		1,902	2,245,437	0.2
						20,099,340	1.9
HUNGARY							
	Hungary Government Bond, Series 35/A	7.00%	10/24/2035	HUF	5,216,980	15,823,366	1.5
INDONESIA							
	Indonesia Treasury Bond, Series 101	6.88%	04/15/2029	IDR	118,818,000	7,398,035	0.7
ITALY							
	Italy Buoni Poliennali Del Tesoro, Series 10Y	4.20%	03/01/2034	EUR	7,460	9,297,853	0.9
	Italy Buoni Poliennali Del Tesoro, Series 13Y	4.05%	10/30/2037		3,236	3,931,942	0.4
	Italy Buoni Poliennali Del Tesoro, Series 16Y	3.25%	03/01/2038		1,688	1,890,599	0.2
						15,120,394	1.5
JAPAN							
	Japan Government Five Year Bond, Series 176	1.00%	12/20/2029	JPY	1,352,900	8,582,900	0.8
	Japan Government Forty Year Bond, Series 16	1.30%	03/20/2063		386,550	1,359,625	0.1
	Japan Government Forty Year Bond, Series 4	2.20%	03/20/2051		678,950	3,582,710	0.3
	Japan Government Thirty Year Bond, Series 62	0.50%	03/20/2049		671,100	2,476,151	0.2
	Japan Government Thirty Year Bond, Series 81	1.60%	12/20/2053		496,150	2,180,449	0.2
	Japan Government Thirty Year Bond, Series 82	1.80%	03/20/2054		2,059,050	9,504,063	0.9
	Japan Government Thirty Year Bond, Series 88	3.20%	09/20/2055		805,700	5,050,729	0.5
	Japan Government Twenty Year Bond, Series 171	0.30%	12/20/2039		248,250	1,208,793	0.1
	Japan Government Twenty Year Bond, Series 183	1.40%	12/20/2042		2,071,850	11,098,227	1.0
	Japan Government Two Year Bond, Series 469	0.70%	02/01/2027		7,645,850	48,893,537	4.5
						93,937,184	8.6
MALAYSIA							
	Malaysia Government Bond, Series 0219	3.89%	08/15/2029	MYR	9,782	2,426,622	0.2
	Malaysia Government Bond, Series 0318	4.64%	11/07/2033		11,275	2,940,763	0.3
						5,367,385	0.5
MEXICO							
	Mexican Bonos, Series M	8.00%	02/21/2036	MXN	150,810	7,730,331	0.7
	Mexican Bonos, Series M	8.00%	07/31/2053		153,556	7,294,285	0.7
	Mexican Bonos, Series M	8.50%	02/28/2030		284,977	15,725,661	1.5
						30,750,277	2.9
POLAND							
	Republic of Poland Government Bond, Series 1035	5.00%	10/25/2035	PLN	26,742	7,242,700	0.7
SOUTH KOREA							
	Korea Treasury Bond, Series 5509	2.63%	09/10/2055	KRW	6,297,970	3,792,417	0.3
SPAIN							
	Spain Government Bond	3.20%	10/31/2035	EUR	21,101	24,553,505	2.3

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	Spain Government Bond	4.70%	07/30/2041	EUR	1,912	$ 2,507,621	0.2%
						27,061,126	2.5
THAILAND							
	Thailand Government Bond	2.41%	03/17/2035	THB	147,692	4,861,977	0.4
UNITED KINGDOM							
	United Kingdom Gilt	0.88%	01/31/2046	GBP	2,385	1,486,664	0.1
	United Kingdom Gilt	4.00%	10/22/2031		15,790	20,862,725	1.9
	United Kingdom Gilt	4.25%	12/07/2040		7,926	9,790,467	0.9
	United Kingdom Gilt	4.38%	03/07/2030		1,620	2,185,677	0.2
	United Kingdom Gilt	4.75%	12/07/2030		1,190	1,641,074	0.1
	United Kingdom Gilt	4.75%	10/22/2043		7,311	9,329,215	0.9
						45,295,822	4.1
UNITED STATES							
	U.S. Treasury Bonds	1.13%	05/15/2040	USD	1,571	1,015,879	0.1
	U.S. Treasury Bonds	1.13%	08/15/2040		38,771	24,807,448	2.3
	U.S. Treasury Bonds	1.25%	05/15/2050		1,914	949,349	0.1
	U.S. Treasury Bonds	1.75%	08/15/2041		2,732	1,878,897	0.2
	U.S. Treasury Bonds	2.38%	02/15/2042		2,160	1,620,075	0.1
	U.S. Treasury Bonds	2.50%	02/15/2046		1,999	1,425,492	0.1
	U.S. Treasury Bonds	3.00%	11/15/2045		3,711	2,902,698	0.3
	U.S. Treasury Notes	0.63%	05/15/2030		32,598	28,655,328	2.7
	U.S. Treasury Notes	1.38%	11/15/2031		11,013	9,647,983	0.9
	U.S. Treasury Notes(a)	1.50%	11/30/2028		24,549	23,160,636	2.1
	U.S. Treasury Notes	4.00%	07/31/2032		756	766,395	0.1
						96,830,180	9.0
						496,721,752	46.1
CORPORATES - INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
	Alpek SAB de CV	4.25%	09/18/2029		565	522,448	0.1
	Amcor UK Finance PLC	3.20%	11/17/2029	EUR	777	902,899	0.1
	Glencore Capital Finance DAC, Series E	3.67%	10/06/2032		375	435,293	0.0
	Glencore Capital Finance DAC, Series E	3.75%	02/04/2032		2,403	2,820,213	0.3
	Smurfit Kappa Treasury ULC	3.49%	11/24/2031		271	316,299	0.0
	Sociedad Quimica y Minera de Chile SA	5.50%	09/10/2034	USD	750	751,613	0.1
	Sociedad Quimica y Minera de Chile SA	5.50%	09/10/2034		416	416,894	0.0
						6,165,659	0.6
CAPITAL GOODS							
	John Deere Financial Ltd.	5.05%	06/28/2029	AUD	2,760	1,827,714	0.2
	Parker-Hannifin Corp.	2.90%	03/01/2030	EUR	1,719	1,976,111	0.2
						3,803,825	0.4
COMMUNICATIONS - MEDIA							
	Charter Communications Operating LLC/Charter Communications Operating Capital	5.85%	12/01/2035	USD	882	883,994	0.1
	Meta Platforms, Inc.	5.75%	11/15/2065		3,336	3,317,978	0.3
	Tencent Holdings Ltd., Series G	3.10%	09/23/2055	CNH	13,090	1,870,026	0.2
						6,071,998	0.6
COMMUNICATIONS - TELECOMMUNICATIONS							
	AT&T, Inc.	4.60%	09/19/2028	AUD	2,010	1,311,668	0.1
	Bell Telephone Co. of Canada or Bell Canada	5.85%	11/10/2032	CAD	2,140	1,695,755	0.2
	TELUS Corp.	4.95%	02/18/2031		122	92,331	0.0
	TELUS Corp., Series CAG	5.25%	11/15/2032		991	760,447	0.1
	TELUS Corp., Series CAK	5.75%	09/08/2033		1,217	959,603	0.1
	Verizon Communications, Inc.	4.50%	08/17/2027	AUD	1,210	793,115	0.1
						5,612,919	0.6
CONSUMER CYCLICAL - AUTOMOTIVE							
	Ford Credit Canada Co./Canada	6.38%	11/10/2028	CAD	2,276	1,724,501	0.2
	Ford Motor Credit Co. LLC	5.11%	05/03/2029	USD	787	785,727	0.1
	Ford Motor Credit Co. LLC	7.35%	03/06/2030		373	400,292	0.0
	General Motors Financial Co., Inc.	2.40%	04/10/2028		194	186,237	0.0
	General Motors Financial Co., Inc.	4.20%	10/27/2028		1,276	1,276,883	0.1
	General Motors Financial of Canada Ltd.	5.10%	07/14/2028	CAD	658	491,401	0.0
	Hyundai Capital America	1.80%	01/10/2028	USD	1,786	1,699,986	0.2
	Hyundai Capital America	4.50%	09/18/2030		1,102	1,103,571	0.1
	Qnity Electronics, Inc.	5.75%	08/15/2032		839	861,933	0.1
	Toyota Finance Australia Ltd.	4.65%	09/17/2029	AUD	2,990	1,954,634	0.2
						10,485,165	1.0
CONSUMER CYCLICAL - ENTERTAINMENT							
	CPUK Finance Ltd.	5.88%	08/28/2027	GBP	363	490,540	0.0

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	Polaris, Inc.	5.60%	03/01/2031	USD	1,416	$ 1,434,731	0.1%
						1,925,271	0.1
CONSUMER CYCLICAL - OTHER							
	Flutter Treasury DAC	4.00%	06/04/2031	EUR	1,055	1,214,042	0.1
	Flutter Treasury DAC	6.13%	06/04/2031	GBP	600	797,095	0.1
	GENM Capital Labuan Ltd.	3.88%	04/19/2031	USD	1,981	1,781,584	0.2
	JH North America Holdings, Inc.	5.88%	01/31/2031		844	856,436	0.1
	Sekisui House US, Inc.	6.00%	01/15/2043		1,632	1,530,612	0.1
						6,179,769	0.6
CONSUMER CYCLICAL - RETAILERS							
	AutoNation, Inc.	4.45%	01/15/2029		684	685,982	0.1
CONSUMER NON-CYCLICAL							
	Altria Group, Inc.	3.13%	06/15/2031	EUR	2,362	2,715,815	0.3
	BAT International Finance PLC, Series E	4.13%	04/12/2032		1,261	1,509,540	0.1
	Baxter International, Inc.	5.65%	12/15/2035	USD	1,587	1,616,147	0.2
	CommonSpirit Health	4.35%	09/01/2030		626	626,910	0.1
	Eurofins Scientific SE	3.88%	02/05/2033	EUR	794	923,309	0.1
	Fresenius Medical Care AG, Series E	3.25%	11/24/2030		778	901,772	0.1
	General Mills, Inc.	3.60%	04/17/2032		889	1,040,559	0.1
	Loblaw Cos. Ltd.	6.54%	02/17/2033	CAD	2,036	1,672,598	0.2
	Nestle Finance International Ltd., Series E	2.80%	05/29/2035	CNH	15,950	2,271,488	0.2
						13,278,138	1.4
ENERGY							
	BP Capital Markets PLC(b)	3.25%	03/22/2026	EUR	1,285	1,490,961	0.1
	BP Capital Markets PLC(b)	3.63%	03/22/2029		1,015	1,175,928	0.1
	BP Capital Markets PLC	4.75%	08/28/2029	AUD	1,750	1,147,081	0.1
	Cenovus Energy, Inc.	4.65%	03/20/2031	USD	777	779,616	0.1
	Cenovus Energy, Inc.	5.40%	03/20/2036		835	843,656	0.1
	ONEOK, Inc.	5.40%	10/15/2035		2,804	2,844,377	0.3
	Ovintiv, Inc.	7.38%	11/01/2031		448	500,966	0.0
	Raizen Fuels Finance SA	6.45%	03/05/2034		369	317,933	0.0
	Raizen Fuels Finance SA	6.70%	02/25/2037		1,400	1,197,535	0.1
	TotalEnergies SE(b)	2.00%	01/17/2027	EUR	1,244	1,421,678	0.1
	TotalEnergies SE(b)	4.12%	11/19/2029		1,243	1,471,157	0.1
	Var Energi ASA	7.50%	01/15/2028	USD	2,665	2,821,479	0.3
	Wintershall Dea Finance BV	1.82%	09/25/2031	EUR	200	206,974	0.0
						16,219,341	1.4
SERVICES							
	Alibaba Group Holding Ltd.	2.80%	11/28/2029	CNH	17,260	2,487,667	0.2
	Booking Holdings, Inc.	4.50%	11/15/2031	EUR	1,313	1,630,036	0.2
	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV	8.50%	01/15/2031	GBP	412	581,846	0.1
	Global Payments, Inc.	4.50%	11/15/2028	USD	919	922,218	0.1
	Global Payments, Inc.	4.88%	11/15/2030		1,306	1,310,187	0.1
						6,931,954	0.7
TECHNOLOGY							
	Alphabet, Inc.	5.70%	11/15/2075		1,090	1,119,968	0.1
	Baidu, Inc.	2.70%	03/12/2030	CNH	21,610	3,101,693	0.3
	CDW LLC/CDW Finance Corp.	3.25%	02/15/2029	USD	3,502	3,365,633	0.3
	Foundry JV Holdco LLC	5.90%	01/25/2033		820	866,272	0.1
	Foundry JV Holdco LLC	6.15%	01/25/2032		300	320,505	0.0
	Foundry JV Holdco LLC	6.25%	01/25/2035		665	716,023	0.1
	Oracle Corp.	5.38%	09/27/2054		978	836,610	0.1
	Oracle Corp.	5.95%	09/26/2055		2,597	2,424,677	0.2
						12,751,381	1.2
TRANSPORTATION - AIRLINES							
	Southwest Airlines Co.	4.38%	11/15/2028		780	779,706	0.1
	United Airlines, Inc.	4.38%	04/15/2026		473	472,265	0.0
						1,251,971	0.1
TRANSPORTATION - RAILROADS							
	Guangzhou Metro Investment Finance BVI Ltd., Series E	2.15%	08/19/2028	CNH	19,830	2,790,095	0.3
	MTR Corp., Ltd., Series E	3.05%	09/20/2054		1,120	164,612	0.0
						2,954,707	0.3
TRANSPORTATION - SERVICES							
	ENA Master Trust	4.00%	05/19/2048	USD	221	170,188	0.0
	PSA Treasury Pte. Ltd., Series E	2.70%	06/03/2035	CNH	11,960	1,696,962	0.2
						1,867,150	0.2
						96,185,230	9.3
FINANCIAL INSTITUTIONS							
BANKING							
	ABN AMRO Bank NV(b)	4.75%	09/22/2027	EUR	1,500	1,750,466	0.2
	ABN AMRO Bank NV, Series E	5.50%	09/21/2033		1,400	1,722,119	0.2
	AIB Group PLC, Series E	3.75%	12/02/2036		817	942,860	0.1

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Ally Financial, Inc.	5.54%	01/17/2031	USD	742	$ 757,675	0.1%
Ally Financial, Inc.	6.85%	01/03/2030		293	309,736	0.0
Banco Bilbao Vizcaya Argentaria SA	7.88%	11/15/2034		1,600	1,876,041	0.2
Banco de Sabadell SA, Series E	3.38%	03/10/2032	EUR	1,300	1,510,359	0.1
Banco Santander SA	4.18%	03/24/2028	USD	2,400	2,397,893	0.2
Banco Santander SA	5.80%	01/23/2029	AUD	260	174,555	0.0
Banco Santander SA, Series E	5.75%	08/23/2033	EUR	1,500	1,846,333	0.2
Bank of Ireland Group PLC	5.60%	03/20/2030	USD	1,240	1,291,476	0.1
Bank of Montreal	3.09%	01/10/2037		765	688,440	0.1
Bank of Nova Scotia (The)	4.59%	05/04/2037		1,014	990,439	0.1
Barclays PLC(b)	6.13%	12/15/2035	EUR	649	752,334	0.1
Barclays PLC(b)	6.38%	12/15/2025	GBP	838	1,110,985	0.1
Barclays PLC, Series E	4.97%	05/31/2036	EUR	408	498,654	0.0
Barclays PLC, Series E	8.41%	11/14/2032	GBP	725	1,022,747	0.1
BNP Paribas SA	1.90%	09/30/2028	USD	1,216	1,165,318	0.1
BNP Paribas SA, Series E	2.00%	05/24/2031	GBP	1,400	1,828,862	0.2
BPCE SA	5.39%	05/28/2031	USD	767	790,323	0.1
BPCE SA, Series E	6.00%	09/29/2028	GBP	800	1,085,258	0.1
CaixaBank SA	4.89%	07/03/2031	USD	435	442,722	0.0
CaixaBank SA	6.04%	06/15/2035		1,406	1,507,277	0.1
CaixaBank SA	6.84%	09/13/2034		910	1,020,695	0.1
Citigroup, Inc.	4.50%	09/11/2031		1,117	1,123,979	0.1
Citigroup, Inc.	5.59%	11/19/2034		2,329	2,397,555	0.2
Citigroup, Inc., Series AA(b)	7.63%	11/15/2028		195	203,560	0.0
Citigroup, Inc., Series W(b)	4.00%	12/10/2025		488	487,200	0.0
Citigroup, Inc., Series Y(b)	4.15%	11/15/2026		1,111	1,091,369	0.1
Commerzbank AG, Series E	3.13%	11/26/2030	EUR	2,200	2,551,774	0.2
Commerzbank AG, Series E	5.00%	10/15/2031	GBP	500	667,095	0.1
Commonwealth Bank of Australia	3.61%	09/12/2034	USD	2,287	2,210,276	0.2
Credit Agricole SA	1.87%	12/09/2031	GBP	200	257,379	0.0
Credit Agricole SA	4.82%	09/25/2033	USD	679	681,083	0.1
Credit Agricole SA	5.22%	05/27/2031		754	777,158	0.1
Credit Agricole SA	5.41%	01/18/2029	AUD	2,730	1,819,533	0.2
Danske Bank A/S	4.61%	10/02/2030	USD	1,362	1,374,186	0.1
Deutsche Bank AG, Series E	4.13%	04/04/2030	EUR	1,800	2,154,427	0.2
Deutsche Bank AG/New York NY	3.73%	01/14/2032	USD	1,325	1,256,627	0.1
HSBC Holdings PLC	6.36%	11/16/2032	EUR	1,903	2,346,878	0.2
HSBC Holdings PLC, Series E	3.31%	05/13/2030		875	1,025,341	0.1
ING Groep NV, Series E	4.13%	05/20/2036		2,200	2,608,575	0.2
Intesa Sanpaolo SpA	5.71%	01/15/2026	USD	1,846	1,848,336	0.2
Intesa Sanpaolo SpA	7.20%	11/28/2033		403	462,334	0.0
Intesa Sanpaolo SpA	8.25%	11/21/2033		309	366,430	0.0
JPMorgan Chase & Co., Series E	4.46%	11/13/2031	EUR	2,820	3,479,333	0.3
KBC Group NV, Series E	4.88%	04/25/2033		2,200	2,653,747	0.2
Lloyds Banking Group PLC	5.39%	06/10/2027	AUD	1,430	941,395	0.1
Lloyds Banking Group PLC	5.72%	06/05/2030	USD	600	629,157	0.1
Lloyds Banking Group PLC	5.80%	03/17/2029	AUD	920	614,328	0.1
Lloyds Banking Group PLC, Series E	4.00%	05/09/2035	EUR	410	484,287	0.0
Morgan Stanley	3.52%	05/22/2031		2,425	2,858,267	0.3
Morgan Stanley, Series I	4.36%	10/22/2031	USD	1,424	1,425,146	0.1
Nationwide Building Society(c)	5.35%	02/16/2028		3,410	3,430,248	0.3
Nationwide Building Society, Series E	4.00%	07/30/2035	EUR	351	414,207	0.0
NatWest Group PLC	3.03%	11/28/2035	USD	349	321,654	0.0
NatWest Group PLC	6.48%	06/01/2034		1,136	1,194,271	0.1
NatWest Group PLC, Series E	0.78%	02/26/2030	EUR	439	475,938	0.0
NatWest Group PLC, Series E	4.76%	11/10/2031	GBP	826	1,094,567	0.1
NatWest Group PLC, Series E	5.76%	02/28/2034	EUR	214	265,758	0.0
Santander UK Group Holdings PLC	3.82%	11/03/2028	USD	1,000	991,845	0.1
Santander UK Group Holdings PLC, Series E	2.42%	01/17/2029	GBP	362	459,743	0.0
Santander UK Group Holdings PLC, Series E	7.10%	11/16/2027		422	572,717	0.1
Societe Generale SA	6.45%	01/10/2029	USD	2,542	2,646,592	0.2
Societe Generale SA, Series E	3.38%	05/14/2030	EUR	700	817,916	0.1
Standard Chartered PLC	4.87%	05/10/2031		2,515	3,121,086	0.3
Standard Chartered PLC(b) (c)	5.61%	01/30/2027	USD	1,400	1,354,029	0.1
Svenska Handelsbanken AB, Series E	4.63%	08/23/2032	GBP	1,405	1,863,409	0.2
Swedbank AB, Series G	3.63%	08/23/2032	EUR	1,277	1,499,770	0.1
Synchrony Financial	5.94%	08/02/2030	USD	1,056	1,097,311	0.1
UBS Group AG	2.10%	02/11/2032		574	510,299	0.0
UBS Group AG(b)	7.13%	08/10/2034		526	536,640	0.1
UBS Group AG	7.75%	03/01/2029	EUR	460	590,807	0.1
UBS Group AG(b)	9.25%	11/13/2028	USD	366	400,439	0.0
UBS Group AG, Series E	3.16%	08/11/2031	EUR	200	232,035	0.0
UniCredit SpA	1.98%	06/03/2027	USD	268	264,934	0.0
UniCredit SpA	5.86%	06/19/2032		2,207	2,243,439	0.2
UniCredit SpA, Series E	3.20%	09/22/2031	EUR	539	623,863	0.1
Visa, Inc.	2.25%	05/15/2028		918	1,058,198	0.1
					96,362,037	8.6

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
BROKERAGE							
	Charles Schwab Corp. (The)	4.91%	11/14/2036	USD	2,720	$ 2,725,363	0.3%
FINANCE							
	Aviation Capital Group LLC	1.95%	09/20/2026		310	304,344	0.0
	Credicorp Capital Sociedad Titulizadora SA	10.10%	12/15/2043	PEN	3,830	1,224,643	0.1
	Temasek Financial I Ltd., Series E	3.10%	08/28/2054	CNH	14,310	2,155,639	0.2
						3,684,626	0.3
INSURANCE							
	Athene Global Funding	2.67%	06/07/2031	USD	650	579,768	0.1
	Athene Global Funding	5.38%	01/07/2030		550	562,275	0.1
	Athene Global Funding	5.53%	07/11/2031		3,034	3,114,683	0.3
	Chubb INA Holdings LLC	2.75%	08/06/2035	CNH	10,750	1,490,122	0.1
	Chubb INA Holdings LLC	3.05%	08/06/2055		10,700	1,465,604	0.1
	Nationwide Mutual Insurance Co.	9.38%	08/15/2039	USD	345	468,280	0.0
	New York Life Global Funding	5.35%	09/19/2028	AUD	400	266,598	0.0
						7,947,330	0.7
REITs							
	Digital Euro Finco LLC	3.75%	01/15/2033	EUR	604	699,727	0.1
	GLP Capital LP/GLP Financing II, Inc.	4.00%	01/15/2030	USD	1,517	1,470,129	0.1
	Swire Properties MTN Financing Ltd., Series E	3.40%	09/03/2029	CNH	7,900	1,144,067	0.1
	Trust Fibra Uno	4.87%	01/15/2030	USD	1,750	1,693,125	0.2
						5,007,048	0.5
						115,726,404	10.4
UTILITY							
ELECTRIC							
	Alexander Funding Trust II	7.47%	07/31/2028		803	856,752	0.1
	EDP Servicios Financieros Espana SA, Series E.	3.50%	07/16/2030	EUR	1,445	1,713,239	0.2
	EDP Servicios Financieros Espana SA, Series E.	3.50%	07/21/2031		1,480	1,743,957	0.2
	Electricite de France SA, Series MPLE	5.99%	05/23/2030	CAD	726	564,291	0.1
	Engie SA, Series E	3.25%	01/11/2032	EUR	800	927,559	0.1
	Iberdrola Finanzas SA	5.38%	11/28/2030	AUD	560	371,730	0.0
	Iberdrola Finanzas SA, Series E(b)	3.75%	08/05/2031	EUR	400	463,274	0.0
	Israel Electric Corp., Ltd., Series G	4.25%	08/14/2028	USD	483	476,909	0.0
	Minejesa Capital BV	4.63%	08/10/2030		503	500,608	0.0
	NextEra Energy Capital Holdings, Inc.	4.00%	05/15/2056	EUR	938	1,087,813	0.1
	Niagara Mohawk Power Corp.	5.29%	01/17/2034	USD	1,295	1,322,128	0.1
	NRG Energy, Inc.	4.73%	10/15/2030		429	428,017	0.0
						10,456,277	0.9
NATURAL GAS							
	Cadent Finance PLC, Series E	3.75%	04/16/2033	EUR	2,351	2,758,243	0.3
	National Grid North America, Inc., Series E	3.25%	11/25/2029		668	783,576	0.1
	National Grid North America, Inc., Series E	3.63%	09/03/2031		1,144	1,353,584	0.1
	Naturgy Finance Iberia SA, Series E	3.25%	10/02/2030		900	1,050,415	0.1
						5,945,818	0.6
OTHER UTILITY							
	Anglian Water Services Financing PLC, Series A5	6.29%	07/30/2030	GBP	333	464,804	0.0
	Anglian Water Services Financing PLC, Series G	5.88%	06/20/2031		850	1,166,267	0.1
	Suez SACA, Series E	4.50%	11/13/2033	EUR	400	487,877	0.0
	Suez SACA, Series E	5.00%	11/03/2032		1,400	1,759,195	0.2
	Suez SACA, Series NOV	5.00%	11/03/2032		900	1,128,003	0.1
	Veolia Environnement SA, Series E	1.63%	09/17/2030		700	760,889	0.1
	Veolia Environnement SA, Series E	3.32%	06/17/2032		300	347,772	0.0
						6,114,807	0.5
						22,516,902	2.0
						234,428,536	21.7
MORTGAGE PASS-THROUGHS							
AGENCY FIXED RATE 30-YEAR							
	Government National Mortgage Association, Series 2022	5.00%	11/20/2052		5,790	5,828,475	0.5
	Government National Mortgage Association, Series 2023	5.50%	05/20/2053		9,304	9,449,947	0.9
	Government National Mortgage Association, Series 2025, TBA	2.50%	12/01/2055		11,466	9,951,724	0.9
	Government National Mortgage Association, Series 2025, TBA	3.00%	12/01/2055		14,800	13,353,262	1.2
	Government National Mortgage Association, Series 2025, TBA	3.50%	12/01/2055		4,459	4,089,587	0.4
	Government National Mortgage Association, Series 2025, TBA	4.00%	12/01/2055		7,228	6,856,253	0.6
	Government National Mortgage Association, Series 2025, TBA	4.50%	12/01/2055		12,702	12,424,385	1.2
	Government National Mortgage Association, Series 2025, TBA	5.00%	12/01/2055		30,114	30,081,469	2.8
	Government National Mortgage Association, Series 2025, TBA	5.50%	12/01/2055		30,222	30,528,820	2.8
	Government National Mortgage Association, Series 2025, TBA	6.00%	12/01/2055		14,734	15,013,579	1.4
	Uniform Mortgage-Backed Security, Series 2025, TBA	2.00%	12/01/2055		5,210	4,241,192	0.4
	Uniform Mortgage-Backed Security, Series 2025, TBA	2.50%	12/01/2055		11,463	9,756,088	0.9
	Uniform Mortgage-Backed Security, Series 2025, TBA	6.50%	12/01/2055		1,758	1,821,120	0.2
						153,395,901	14.2

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
COLLATERALIZED MORTGAGE OBLIGATIONS						
NON-AGENCY FIXED RATE						
Alternative Loan Trust						
Series 2006-J1, Class 1A11	5.50%	02/25/2036	USD	123	$ 83,207	0.0%
Series 2007-15CB, Class A19	5.75%	07/25/2037		174	98,315	0.0
Angel Oak Mortgage Trust, Series 2025-4, Class A1	5.86%	04/25/2070		807	815,769	0.1
BRAVO Residential Funding Trust						
Series 2025-NQM3, Class A1	5.57%	03/25/2065		2,473	2,496,396	0.2
Series 2025-NQM4, Class A1	5.61%	02/25/2065		1,784	1,802,728	0.2
COLT Mortgage Loan Trust						
Series 2025-3, Class A1	5.35%	03/25/2070		1,926	1,937,473	0.2
Series 2025-4, Class A1	5.79%	04/25/2070		970	980,622	0.1
Cross Mortgage Trust						
Series 2025-H2, Class A1(c)	5.36%	03/25/2070		1,686	1,690,909	0.2
Series 2025-H4, Class A1	5.60%	06/25/2070		1,273	1,282,276	0.1
Morgan Stanley Residential Mortgage Loan Trust,						
Series 2025-DSC1, Class A1	5.56%	03/25/2070		1,689	1,712,549	0.2
OBX Trust						
Series 2025-NQM6, Class A1	5.60%	03/25/2065		2,321	2,343,773	0.2
Series 2025-NQM7, Class A1	5.56%	05/25/2055		2,094	2,113,287	0.2
Series 2025-NQM8, Class A1	5.47%	03/25/2065		753	757,843	0.1
Series 2025-NQM10, Class A1	5.45%	05/25/2065		2,051	2,066,708	0.2
Verus Securitization Trust						
Series 2025-3, Class A1	5.62%	05/25/2070		1,744	1,762,559	0.2
Series 2025-4, Class A1	5.45%	05/25/2070		2,186	2,206,566	0.2
Series 2025-5, Class A1	5.43%	06/25/2070		984	993,589	0.1
					25,144,569	2.5
RISK SHARE FLOATING RATE						
Connecticut Avenue Securities, Series 2025-R01, Class 1M1(c)	5.17%	01/25/2045		797	797,146	0.1
Connecticut Avenue Securities Trust						
Series 2021-R01, Class 1M2(c)	5.62%	10/25/2041		75	75,361	0.0
Series 2021-R03, Class 1M1(c)	4.92%	12/25/2041		62	62,130	0.0
Series 2022-R02, Class 2M2(c)	7.07%	01/25/2042		3,173	3,233,079	0.3
Series 2023-R05, Class 1M1(c)	5.97%	06/25/2043		972	980,354	0.1
Series 2023-R06, Class 1M1(c)	5.77%	07/25/2043		1,583	1,589,631	0.1
Series 2024-R06, Class 1M1(c)	5.12%	09/25/2044		126	126,329	0.0
Series 2025-R04, Class 1A1(c)	5.07%	05/25/2045		593	594,252	0.1
Series 2025-R04, Class 1M1(c)	5.27%	05/25/2045		947	949,062	0.1
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes						
Series 2021-DNA5, Class M2(c)	5.72%	01/25/2034		148	148,649	0.0
Series 2021-DNA6, Class M2(c)	5.57%	10/25/2041		2,450	2,458,919	0.2
Series 2021-HQA4, Class M2(c)	6.42%	12/25/2041		2,692	2,724,989	0.3
Series 2023-DNA2, Class M1B(c)	7.29%	04/25/2043		486	506,286	0.0
Series 2023-HQA3, Class A1(c)	5.92%	11/25/2043		1,849	1,867,359	0.2
Series 2024-DNA2, Class M1(c)	5.27%	05/25/2044		513	514,386	0.0
Series 2024-DNA3, Class M1(c)	5.07%	10/25/2044		289	288,727	0.0
Series 2024-HQA2, Class M1(c)	5.27%	08/25/2044		565	565,508	0.1
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes 2025-DNA1, Series 2025-DNA1, Class A1(c)	5.02%	01/25/2045		318	318,430	0.0
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes 2025-DNA2, Series 2025-DNA2, Class A1(c)	5.17%	05/25/2045		395	396,434	0.0
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes 2025-Hqa1, Series 2025-HQA1, Class A1(c)	5.02%	02/25/2045		311	311,680	0.0
Federal National Mortgage Association Connecticut Avenue Securities						
Series 2016-C01, Class 2M2(c)	11.14%	08/25/2028		92	92,953	0.0
Series 2016-C02, Class 1M2(c)	10.19%	09/25/2028		31	31,641	0.0
					18,633,305	1.6
NON-AGENCY FLOATING RATE						
Angel Oak Mortgage Trust, Series 2025-10, Class A1(c)	4.96%	09/25/2070		2,049	2,046,737	0.2
BRAVO Residential Funding Trust, Series 2025-NQM5, Class A1(d)	5.50%	02/25/2065		492	496,802	0.0
Cross Mortgage Trust, Series 2025-H9, Class A1(d)	5.04%	11/25/2070		1,100	1,102,300	0.1
Deutsche Alt-A Securities Mortgage Loan Trust, Series 2006-AR4, Class A2(c)	4.45%	12/25/2036		136	43,006	0.0
HOMES Trust, Series 2025-AFC4, Class A1(d)	5.15%	11/25/2060		1,281	1,284,194	0.1
Morgan Stanley Residential Mortgage Loan Trust, Series 2025-NQM3, Class A1(d)	5.53%	05/25/2070		953	960,908	0.1
Santander Mortgage Asset Receivable Trust, Series 2025-NQM6, Class A1(d)	5.14%	11/25/2065		2,192	2,196,333	0.2

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
Verus Securitization Trust, Series 2025-9, Class A1(c)	4.94%	10/27/2070	USD	607	$ 607,768	0.1%
					8,738,048	0.8
					52,515,922	4.9
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
AB FCP I - Mortgage Income Portfolio - Class SA				79,576	5,876,713	0.6
AB SICAV I - Euro Corporate Bond Portfolio - Class Z				101,667	12,094,156	1.1
AB SICAV I - Sustainable Global Thematic Credit Portfolio - Class Z2				63,000	6,952,830	0.6
USD Corporate Bond Portfolio - Class ZT				159,891	16,326,487	1.5
					41,250,186	3.8
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Commercial Metals Co.	5.75%	11/15/2033	USD	865	884,257	0.1
INEOS Quattro Finance 2 PLC	8.50%	03/15/2029	EUR	867	883,043	0.1
SNF Group SACA	3.13%	03/15/2027	USD	368	360,668	0.0
Solstice Advanced Materials, Inc.	5.63%	09/30/2033		710	714,437	0.1
					2,842,405	0.3
CAPITAL GOODS						
EMRLD Borrower LP/Emerald Co-Issuer, Inc.	6.38%	12/15/2030	EUR	900	1,088,254	0.1
Luna 2 5SARL	5.50%	07/01/2032		207	242,722	0.0
					1,330,976	0.1
COMMUNICATIONS - MEDIA						
Warnermedia Holdings, Inc.	4.28%	03/15/2032	USD	606	554,188	0.1
Warnermedia Holdings, Inc.	5.14%	03/15/2052		265	198,850	0.0
					753,038	0.1
COMMUNICATIONS - TELECOMMUNICATIONS						
Fibercop SpA	4.75%	06/30/2030	EUR	1,970	2,322,812	0.2
Vmed O2 UK Financing I PLC	5.63%	04/15/2032		640	751,790	0.1
					3,074,602	0.3
CONSUMER CYCLICAL - AUTOMOTIVE						
Nissan Motor Acceptance Co. LLC	1.85%	09/16/2026	USD	147	142,849	0.0
Nissan Motor Acceptance Co. LLC	2.00%	03/09/2026		755	747,320	0.1
Nissan Motor Acceptance Co. LLC	2.45%	09/15/2028		1,331	1,218,257	0.1
Schaeffler AG	5.38%	04/01/2031	EUR	600	731,818	0.1
					2,840,244	0.3
CONSUMER CYCLICAL - OTHER						
Allwyn Entertainment Financing UK PLC	4.13%	02/15/2031		221	252,080	0.0
Hilton Domestic Operating Co., Inc.	5.88%	04/01/2029	USD	593	607,153	0.1
Standard Industries, Inc./NY	4.38%	07/15/2030		753	730,584	0.1
Standard Industries, Inc./NY	4.75%	01/15/2028		1,069	1,065,333	0.1
Travel & Leisure Co.	6.13%	09/01/2033		1,654	1,680,618	0.2
					4,335,768	0.5
CONSUMER CYCLICAL - RESTAURANTS						
1011778 BC ULC/New Red Finance, Inc.	3.88%	01/15/2028		491	485,450	0.0
CONSUMER CYCLICAL - RETAILERS						
Advance Auto Parts, Inc.	7.00%	08/01/2030		1,303	1,330,241	0.1
FirstCash, Inc.	4.63%	09/01/2028		490	486,096	0.0
					1,816,337	0.1
CONSUMER NON-CYCLICAL						
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	5.50%	03/31/2031		1,603	1,627,058	0.2
CVS Health Corp.	6.75%	12/10/2054		140	144,706	0.0
CVS Health Corp.	7.00%	03/10/2055		1,531	1,614,791	0.2
Genmab A/S/Genmab Finance LLC	6.25%	12/15/2032		2,198	2,263,787	0.2
IQVIA, Inc.	5.00%	10/15/2026		353	352,730	0.0
Organon & Co./Organon Foreign Debt Co-Issuer BV	4.13%	04/30/2028		1,640	1,603,244	0.1
Tenet Healthcare Corp.	5.13%	11/01/2027		551	552,771	0.1
					8,159,087	0.8
ENERGY						
NuStar Logistics LP	6.00%	06/01/2026		348	348,863	0.0
Sunoco LP	5.63%	03/15/2031		979	985,219	0.1
Sunoco LP/Sunoco Finance Corp.	7.00%	09/15/2028		1,344	1,385,215	0.1
					2,719,297	0.2
SERVICES						
Prime Security Services Borrower LLC/Prime Finance, Inc.	3.38%	08/31/2027		373	364,447	0.0

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
TECHNOLOGY								
	Almaviva-The Italian Innovation Co. SpA	5.00%	10/30/2030	EUR	1,385	$	1,613,887	0.1%
	Kioxia Holdings Corp.	6.25%	07/24/2030	USD	1,201		1,237,836	0.1
							2,851,723	0.2
TRANSPORTATION - AIRLINES								
	American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.75%	04/20/2029		1,125		1,136,868	0.1
	JetBlue Airways Corp./JetBlue Loyalty LP	9.88%	09/20/2031		1,669		1,648,138	0.2
							2,785,006	0.3
							34,358,380	3.2
UTILITY								
OTHER UTILITY								
	Holding d'Infrastructures des Metiers de l'Environnement SAS	3.88%	01/31/2031	EUR	940		1,078,485	0.1
FINANCIAL INSTITUTIONS								
REITs								
	Vivion Investments SARL, Series E(e)	6.50%	02/28/2029		3		3,719	0.0
	Vivion Investments SARL, Series E(e)	8.25%	08/31/2028		7		8,645	0.0
							12,364	0.0
							35,449,229	3.3
COVERED BONDS								
	Bank of Nova Scotia (The), Series E	0.38%	03/26/2030		4,000		4,216,502	0.4
	BPCE SFH SA, Series E	0.01%	05/27/2030		3,100		3,189,825	0.3
	Caisse de Refinancement de l'Habitat SA, Series E	2.75%	09/06/2030		900		1,045,999	0.1
	Caisse Francaise de Financement Local SA	0.01%	02/22/2028		600		660,238	0.1
	Caisse Francaise de Financement Local SA, Series E	3.13%	11/16/2027		2,400		2,826,558	0.3
	Commonwealth Bank of Australia, Series E	0.75%	02/28/2028		3,914		4,387,417	0.4
	Credit Agricole Home Loan SFH SA, Series E	0.88%	08/31/2027		2,000		2,264,307	0.2
	Credit Agricole Home Loan SFH SA, Series E	3.38%	09/04/2028		3,500		4,159,561	0.4
	National Australia Bank Ltd., Series E	0.88%	02/19/2027		2,495		2,847,734	0.3
	National Australia Bank Ltd., Series G	0.63%	03/16/2027		1,350		1,534,619	0.1
	Santander UK PLC, Series E	3.00%	03/12/2029		1,290		1,517,537	0.1
	Societe Generale SFH SA	1.38%	05/05/2028		900		1,018,716	0.1
	Societe Generale SFH SA, Series E	3.38%	07/31/2030		1,100		1,310,430	0.1
	Westpac Banking Corp., Series E	0.01%	09/22/2028		357		387,669	0.0
							31,367,112	2.9
INFLATION-LINKED SECURITIES								
UNITED STATES								
	U.S. Treasury Inflation Index	1.63%	04/15/2030	USD	29,819		30,179,071	2.8
COLLATERALIZED LOAN OBLIGATIONS								
CLO - FLOATING RATE								
	AGL CLO 17 Ltd., Series 2022-17A, Class BR(c)	5.27%	01/21/2035		1,365		1,364,167	0.1
	AGL CLO 44 Ltd., Series 2025-44A, Class A(c)	5.10%	10/22/2037		2,075		2,076,651	0.2
	Apidos CLO XXX, Series XXXA, Class A1AR(c)	4.96%	10/18/2031		726		726,180	0.1
	Apidos Loan Fund Ltd., Series 2024-1A, Class A1R(c)	5.38%	10/25/2038		2,195		2,197,922	0.2
	Dryden 113 CLO Ltd., Series 2022-113A, Class AR3(c)	4.99%	10/15/2037		3,495		3,491,495	0.3
	GREYWOLF CLO VI Ltd., Series 2018-1A, Class A1(c)	5.15%	04/26/2031		35		34,524	0.0
	Juniper Valley Park CLO Ltd., Series 2023-1A, Class ARR(c)	4.96%	07/20/2036		2,830		2,827,153	0.3
	Rockford Tower CLO Ltd., Series 2021-1A, Class A1(c)	5.32%	07/20/2034		2,678		2,677,705	0.2
	Silver Point CLO 3 Ltd., Series 2023-3A, Class A1(c)	5.78%	11/29/2036		3,522		3,529,324	0.3
							18,925,121	1.7
GOVERNMENTS - SOVEREIGN AGENCIES								
CANADA								
	Canada Housing Trust No. 1	3.55%	09/15/2032	CAD	7,710		5,668,550	0.5
FRANCE								
	SNCF Reseau, Series E	1.13%	05/25/2030	EUR	1,800		1,936,894	0.2
	SNCF Reseau, Series E	1.88%	03/30/2034		1,700		1,747,962	0.2
	SNCF Reseau, Series E	3.13%	10/25/2028		800		940,550	0.1
							4,625,406	0.5
KAZAKHSTAN								
	Baiterek National Managing Holding JSC	4.65%	10/01/2030	USD	811		803,652	0.1
	Baiterek National Managing Holding JSC	5.45%	05/08/2028		634		641,424	0.0
							1,445,076	0.1
NETHERLANDS								
	BNG Bank NV	3.50%	07/19/2027	AUD	7,534		4,883,431	0.4
							16,622,463	1.5
GOVERNMENTS - SOVEREIGN BONDS								
CHILE								
	Chile Government International Bond	3.75%	01/14/2032	EUR	600		709,746	0.1
	Chile Government International Bond	4.13%	07/05/2034		825		991,334	0.1
							1,701,080	0.2

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
COLOMBIA							
	Colombia Government International Bond	5.75%	11/26/2034	USD	315	$ 357,635	0.0%
	Colombia Government International Bond	6.50%	11/26/2038		371	422,765	0.0
						780,400	0.0
INDONESIA							
	Indonesia Government International Bond	2.50%	10/31/2030	CNH	3,350	468,557	0.1
	Indonesia Government International Bond	2.90%	10/31/2035		3,310	466,623	0.0
	Indonesia Government International Bond	3.65%	09/10/2032	EUR	2,166	2,536,906	0.2
						3,472,086	0.3
MEXICO							
	Eagle Funding Luxco SARL	5.50%	08/17/2030	USD	2,659	2,697,263	0.3
	Mexico Government International Bond	5.38%	03/22/2033		1,550	1,546,125	0.1
						4,243,388	0.4
PANAMA							
	Panama Government International Bond	9.38%	04/01/2029		1,065	1,208,754	0.1
ROMANIA							
	Romanian Government International Bond	5.75%	09/16/2030		2,692	2,759,421	0.3
						14,165,129	1.3
EMERGING MARKETS - CORPORATE BONDS							
INDUSTRIAL							
BASIC							
	Braskem Idesa SAPI(f)	6.99%	02/20/2032		596	358,113	0.0
	Braskem Netherlands Finance BV	4.50%	01/10/2028		2,721	1,061,190	0.1
	Braskem Netherlands Finance BV	8.00%	10/15/2034		336	120,463	0.0
	JSW Steel Ltd.	3.95%	04/05/2027		596	585,570	0.1
	Periama Holdings LLC/DE	5.95%	04/19/2026		448	448,896	0.1
	Sappi Papier Holding GmbH	4.50%	03/15/2032	EUR	950	1,057,411	0.1
	Sasol Financing USA LLC	8.75%	05/03/2029	USD	1,442	1,466,277	0.1
	Stillwater Mining Co.	4.00%	11/16/2026		1,089	1,076,912	0.1
						6,174,832	0.6
CAPITAL GOODS							
	Ambipar Lux SARL(f)	10.88%	02/05/2033		814	141,432	0.0
	Ambipar Lux SARL(f)	10.88%	02/05/2033		350	60,812	0.0
COMMUNICATIONS - TELECOMMUNICATIONS							
	Telecommunications co Telekom Srbija AD Belgrade	7.00%	10/28/2029		381	382,090	0.0
CONSUMER NON-CYCLICAL							
	BRF GmbH	4.35%	09/29/2026		228	225,640	0.0
	Natura &Co Luxembourg Holdings SARL	4.13%	05/03/2028		1,125	1,063,943	0.1
						1,289,583	0.1
ENERGY							
	Acu Petroleo Luxembourg SARL	7.50%	01/13/2032		0*	0	0.0
	Ecopetrol SA	6.88%	04/29/2030		59	59,929	0.0
	Ecopetrol SA	8.38%	01/19/2036		879	899,876	0.1
	Ecopetrol SA	8.63%	01/19/2029		493	529,896	0.1
	Gran Tierra Energy, Inc.	9.50%	10/15/2029		861	632,825	0.1
	Greenko Dutch BV	3.85%	03/29/2026		173	171,054	0.0
						2,293,580	0.3
						10,342,329	1.0
FINANCIAL INSTITUTIONS							
REITs							
	Mobiliare Latam SA/Mobiliare Latam Mexico SA de CV	6.75%	11/10/2032		545	532,509	0.1
UTILITY							
ELECTRIC							
	Diamond II Ltd.	7.95%	07/28/2026		1,187	1,190,098	0.1
	Saavi Energia SARL	8.88%	02/10/2035		1,172	1,260,507	0.1
						2,450,605	0.2
OTHER UTILITY							
	Aegea Finance SARL.	6.75%	05/20/2029		340	341,254	0.0
						2,791,859	0.2
						13,666,697	1.3
SUPRANATIONALS							
	European Union, Series UFA	3.38%	10/05/2054	EUR	4,981	5,185,140	0.5
	European Union, Series UFA	3.75%	10/12/2045		6,996	8,085,115	0.7
						13,270,255	1.2
COMMERCIAL MORTGAGE-BACKED SECURITIES							
NON-AGENCY FIXED RATE CMBS							
	BX Commercial Mortgage Trust, Series 2024-BIO2, Class A	5.59%	08/13/2041		3,736	3,779,364	0.4
	IP Mortgage Trust, Series 2025-IP, Class A	5.42%	06/10/2042		3,320	3,382,602	0.3

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
JPMBB Commercial Mortgage Securities Trust, Series 2014-C22, Class AS	4.11%	09/15/2047	USD	461	$ 454,419	0.1%
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class D	3.92%	05/15/2046		300	276,441	0.0
WFRBS Commercial Mortgage Trust, Series 2013-C11, Class B	3.71%	03/15/2045		335	333,403	0.0
					8,226,229	0.8
NON-AGENCY FLOATING RATE CMBS						
TEXAS Commercial Mortgage Trust, Series 2025-TWR, Class A(c)	5.25%	04/15/2042		4,439	4,437,953	0.4
					12,664,182	1.2
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
HONG KONG						
Airport Authority, Series E	3.40%	01/14/2055	CNH	20,210	3,169,327	0.3
SOUTH AFRICA						
Transnet/South Africa	8.25%	02/06/2028	USD	1,665	1,764,900	0.2
					4,934,227	0.5
LOCAL GOVERNMENTS - REGIONAL BONDS						
JAPAN						
Japan Finance Organization for Municipalities, Series G	0.05%	02/12/2027	EUR	4,259	4,811,284	0.4
EMERGING MARKETS - SOVEREIGNS						
DOMINICAN REPUBLIC						
Dominican Republic International Bond	5.95%	01/25/2027	USD	799	806,750	0.1
Dominican Republic International Bond	8.63%	04/20/2027		396	408,870	0.0
					1,215,620	0.1
UZBEKISTAN						
Republic of Uzbekistan International Bond	5.10%	02/25/2029	EUR	1,315	1,569,651	0.2
					2,785,271	0.3
LOCAL GOVERNMENTS - PROVINCIAL BONDS						
CANADA						
Province of Quebec Canada	4.40%	12/01/2055	CAD	1,056	754,999	0.1
LOCAL GOVERNMENTS - CANADIAN MUNICIPAL BONDS						
CANADA						
City of Calgary Canada	4.20%	06/01/2034		627	469,071	0.0
LOCAL GOVERNMENTS - US MUNICIPAL BONDS						
UNITED STATES						
State Board of Administration Finance Corp., Series 2020-A	2.15%	07/01/2030		350	323,040	0.0
EMERGING MARKETS - TREASURIES						
SOUTH AFRICA						
Republic of South Africa Government Bond, Series 2030	8.00%	01/31/2030	ZAR	0*	0	0.0
					1,178,699,448	109.2
OTHER TRANSFERABLE SECURITIES						
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
AGL CLO 13 Ltd., Series 2021-13A, Class A1R(c)	4.98%	10/20/2034	USD	1,305	1,304,059	0.1
AGL CLO 16 Ltd., Series 2021-16A, Class BR(c)	5.28%	01/20/2035		1,875	1,875,212	0.2
Ballyrock CLO 14 Ltd., Series 2020-14A, Class A1AR(c)	5.26%	07/20/2037		1,650	1,652,693	0.2
Flatiron CLO 28 Ltd., Series 2024-1A, Class A1R(c)	4.98%	07/15/2036		3,575	3,579,765	0.3
Invesco CLO Ltd., Series 2021-2A, Class AR(c)	5.00%	07/15/2034		833	833,193	0.1
Pikes Peak CLO 6, Series 2020-6A, Class BRR(c)	5.32%	05/18/2034		3,500	3,500,917	0.3
Trinitas CLO XXXII Ltd., Series 2025-32A, Class B1(c)	6.02%	07/23/2038		1,000	1,002,324	0.1
					13,748,163	1.3
LOCAL GOVERNMENTS - PROVINCIAL BONDS						
CANADA						
Hydro Quebec Interest Strip	0.00%	02/15/2042	CAD	1,081	379,714	0.1
Hydro Quebec Interest Strip	0.00%	08/15/2042		1,081	370,311	0.0
Hydro Quebec Interest Strip	0.00%	02/15/2044		1,081	342,939	0.0
Hydro Quebec Interest Strip	0.00%	08/15/2044		3,095	957,115	0.1
					2,050,079	0.2
LOCAL GOVERNMENTS - US MUNICIPAL BONDS						
UNITED STATES						
California Earthquake Authority, Series 2022-A	5.60%	07/01/2027		585	592,357	0.1
Commonwealth Financing Authority, Series 2016-A	4.14%	06/01/2038		460	434,993	0.0
State Board of Administration Finance Corp., Series 2024-A	5.53%	07/01/2034		858	906,998	0.1
					1,934,348	0.2

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FLOATING RATE CMBS						
Natixis Commercial Mortgage Securities Trust, Series 2022-JERI, Class A(c)	5.51%	01/15/2039	USD	1,278	$ 1,144,035	0.1%
					18,876,625	1.8
Total Investments						
(cost $1,205,937,946)					$ 1,197,576,073	111.0%
Time Deposits						
BNP Paribas, Paris(g)	1.10%	–			129,640	0.0
Citibank, London(g)	0.88%	–			6,141,210	0.6
DNB, Oslo(g)	2.34%	–			545,509	0.1
HSBC, London(g)	2.91%	–			872,649	0.1
HSBC, Singapore(g)	0.36%	–			578	0.0
JPMorgan Chase, New York(g)	3.22%	–			16,089,333	1.5
Scotiabank, Toronto(g)	1.07%	–			535,688	0.0
SMBC, London(g)	0.11%	–			1,094,265	0.1
Total Time Deposits					25,408,872	2.4
Other assets less liabilities					(144,406,344)	(13.4)
Net Assets					$ 1,078,578,601	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Euro Buxl 30 Yr Bond Futures	12/08/2025	46	$ 5,974,184	$ 6,072,367	$ 98,182
Euro-BOBL Futures	12/08/2025	134	18,311,780	18,334,144	22,365
Euro-BTP Futures	12/08/2025	107	14,713,194	15,064,442	351,248
Korea 10 Yr Bond Futures	12/16/2025	47	3,787,420	3,632,421	(155,000)
U.S. T-Note 5 Yr (CBT) Futures	03/31/2026	1,017	111,223,227	111,631,641	408,414
Short					
Canadian 10 Yr Bond Futures	03/20/2026	261	22,833,647	22,966,281	(132,634)
Euro-Bund Futures	12/08/2025	187	27,810,044	27,956,644	(146,601)
Japan 10 Yr Bond (OSE) Futures	12/15/2025	4	3,501,153	3,461,765	39,388
Long Gilt Futures	03/27/2026	45	5,406,661	5,458,396	(51,735)
U.S. 10 Yr Ultra Futures	03/20/2026	190	22,005,859	22,078,594	(72,735)
U.S. T-Note 10 Yr (CBT) Futures	03/20/2026	146	16,513,406	16,548,188	(34,781)
U.S. Ultra Bond (CBT) Futures	03/20/2026	35	4,205,742	4,232,813	(27,070)
					$ 299,041
				Appreciation	$ 919,597
				Depreciation	$ (620,556)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	KRW	2,139,697	USD	1,532	01/09/2026	$ 70,860
Bank of New York Mellon Corp. (The)	CAD	57,897	USD	41,228	12/12/2025	(233,864)
Barclays Bank PLC	USD	2,945	ZAR	50,740	12/11/2025	18,269
Barclays Bank PLC	CNH	344,765	USD	48,555	12/12/2025	(247,622)
Barclays Bank PLC	JPY	18,289,894	USD	116,987	12/12/2025	(276,270)
Barclays Bank PLC	THB	157,209	USD	4,848	12/12/2025	(38,336)
BNP Paribas SA	ZAR	50,659	USD	2,922	12/11/2025	(36,168)
Brown Brothers Harriman & Co.	USD	2,143	GBP	1,587	12/05/2025	(41,517)
Brown Brothers Harriman & Co.	USD	5,341	EUR	4,603	12/11/2025	1,000
Brown Brothers Harriman & Co.	USD	863	CNH	6,108	12/12/2025	1,302
Brown Brothers Harriman & Co.	USD	25,864	JPY	4,049,967	12/12/2025	102,086
Brown Brothers Harriman & Co.+	AUD	49	USD	33	12/01/2025	247
Brown Brothers Harriman & Co.+	AUD	15,031	USD	9,767	12/01/2025	(78,583)
Brown Brothers Harriman & Co.+	CAD	0**	USD	0**	12/01/2025	0***
Brown Brothers Harriman & Co.+	CAD	18	USD	13	12/01/2025	(108)
Brown Brothers Harriman & Co.+	EUR	74	USD	87	12/01/2025	479
Brown Brothers Harriman & Co.+	EUR	6,543	USD	7,575	12/01/2025	(15,067)
Brown Brothers Harriman & Co.+	GBP	13,132	USD	17,325	12/01/2025	(69,141)
Brown Brothers Harriman & Co.+	SGD	22	USD	17	12/01/2025	63
Brown Brothers Harriman & Co.+	SGD	2,829	USD	2,179	12/01/2025	(4,287)
Brown Brothers Harriman & Co.+	USD	159	AUD	245	12/01/2025	1,357
Brown Brothers Harriman & Co.+	USD	9,798	AUD	14,835	12/01/2025	(80,484)
Brown Brothers Harriman & Co.+	USD	0**	CAD	0**	12/01/2025	1
Brown Brothers Harriman & Co.+	USD	13	CAD	18	12/01/2025	(58)
Brown Brothers Harriman & Co.+	USD	51	EUR	44	12/01/2025	181
Brown Brothers Harriman & Co.+	USD	7,661	EUR	6,573	12/01/2025	(36,584)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	USD	17,347	GBP	13,132	12/01/2025	$ 46,717
Brown Brothers Harriman & Co.+	USD	16	SGD	21	12/01/2025	37
Brown Brothers Harriman & Co.+	USD	2,192	SGD	2,830	12/01/2025	(7,908)
Brown Brothers Harriman & Co.+	AUD	2	USD	1	12/12/2025	(6)
Brown Brothers Harriman & Co.+	CAD	0**	USD	0**	12/12/2025	(1)
Brown Brothers Harriman & Co.+	EUR	0**	USD	0**	12/12/2025	(0)***
Brown Brothers Harriman & Co.+	GBP	0**	USD	0**	12/12/2025	–
Brown Brothers Harriman & Co.+	GBP	297	USD	391	12/12/2025	(1,931)
Brown Brothers Harriman & Co.+	USD	65	AUD	99	12/12/2025	253
Brown Brothers Harriman & Co.+	USD	13	CAD	18	12/12/2025	38
Brown Brothers Harriman & Co.+	USD	3	EUR	3	12/12/2025	7
Brown Brothers Harriman & Co.+	USD	16,641	GBP	12,648	12/12/2025	111,125
Brown Brothers Harriman & Co.+	AUD	1	USD	1	12/22/2025	(4)
Brown Brothers Harriman & Co.+	CAD	0**	USD	0**	12/22/2025	(0)***
Brown Brothers Harriman & Co.+	EUR	0**	USD	0**	12/22/2025	(0)***
Brown Brothers Harriman & Co.+	GBP	0**	USD	0**	12/22/2025	–
Brown Brothers Harriman & Co.+	GBP	224	USD	296	12/22/2025	(1,379)
Brown Brothers Harriman & Co.+	USD	68	AUD	105	12/22/2025	807
Brown Brothers Harriman & Co.+	USD	13	CAD	18	12/22/2025	38
Brown Brothers Harriman & Co.+	USD	3	EUR	3	12/22/2025	14
Brown Brothers Harriman & Co.+	USD	17,174	GBP	13,101	12/22/2025	178,106
Brown Brothers Harriman & Co.+	AUD	241	USD	157	12/29/2025	(1,361)
Brown Brothers Harriman & Co.+	CAD	0**	USD	0**	12/29/2025	(0)***
Brown Brothers Harriman & Co.+	EUR	44	USD	51	12/29/2025	(185)
Brown Brothers Harriman & Co.+	GBP	0**	USD	0**	12/29/2025	–
Brown Brothers Harriman & Co.+	GBP	152	USD	202	12/29/2025	(161)
Brown Brothers Harriman & Co.+	SGD	16	USD	12	12/29/2025	(26)
Brown Brothers Harriman & Co.+	USD	9,484	AUD	14,591	12/29/2025	75,264
Brown Brothers Harriman & Co.+	USD	13	CAD	18	12/29/2025	109
Brown Brothers Harriman & Co.+	USD	7,570	EUR	6,529	12/29/2025	15,329
Brown Brothers Harriman & Co.+	USD	16,996	GBP	12,882	12/29/2025	66,628
Brown Brothers Harriman & Co.+	USD	2,130	SGD	2,759	12/29/2025	4,196
Citibank NA	AUD	74,843	USD	48,569	12/11/2025	(457,401)
Citibank NA	MXN	53,691	USD	2,897	12/11/2025	(34,038)
Citibank NA	KRW	3,569,382	USD	2,504	01/09/2026	67,189
Goldman Sachs Bank USA	JPY	268,030	USD	1,714	12/12/2025	(4,369)
Goldman Sachs Bank USA	HUF	5,293,678	USD	15,901	01/22/2026	(137,591)
Goldman Sachs Bank USA	USD	2,772	CZK	57,544	01/22/2026	(7,254)
Goldman Sachs Bank USA	MYR	22,163	USD	5,360	02/12/2026	(19,642)
HSBC Bank USA	BRL	14,937	USD	2,764	12/02/2025	(36,399)
HSBC Bank USA	EUR	153,691	USD	178,506	12/11/2025	134,773
HSBC Bank USA	CAD	16,114	USD	11,448	12/12/2025	(91,211)
HSBC Bank USA	PLN	26,239	USD	7,163	12/12/2025	(21,481)
Morgan Stanley Capital Services LLC	USD	2,785	BRL	14,981	12/02/2025	23,184
Morgan Stanley Capital Services LLC	MXN	518,118	USD	28,071	12/11/2025	(210,408)
Morgan Stanley Capital Services LLC	USD	1,906	EUR	1,651	12/11/2025	9,760
Morgan Stanley Capital Services LLC	PEN	3,940	USD	1,164	01/09/2026	(6,295)
Morgan Stanley Capital Services LLC	IDR	128,890,248	USD	7,734	01/23/2026	(356)
Morgan Stanley Capital Services LLC	EUR	75,993	USD	88,201	01/29/2026	(231,621)
NatWest Markets PLC	GBP	49,064	USD	64,135	12/12/2025	(849,800)
Standard Chartered Bank	KRW	6,061,162	USD	4,321	01/09/2026	183,624
						$ (2,165,874)
					Appreciation	$ 1,113,043
					Depreciation	$ (3,278,917)

\+ Used for portfolio or share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)		Payments Received By the Fund	Unrealized Appreciation (Depreciation)
Buy Contracts						
Citigroup Global Markets, Inc./(INTRCONX)	ITRAXX-AUSTRALIAS44V1-5Y	12/20/2030	USD	10,550	$ (161,687)	$ 1,825
Sale Contracts						
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIGS45V1-5Y	12/20/2030	USD	10,550	236,643	2,677
Total					$ 74,956	$ 4,502

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation (Depreciation)
Citigroup Global Markets, Inc./(LCH Group)	CNY 128,270	02/20/2030	China 7-Day Reverse Repo Rate	1.602%	$ 18,037
Citigroup Global Markets, Inc./(LCH Group)	CNY 86,605	04/03/2030	China 7-Day Reverse Repo Rate	1.591%	8,821
Citigroup Global Markets, Inc./(LCH Group)	CNY 80,185	04/03/2030	China 7-Day Reverse Repo Rate	1.583%	4,365
Citigroup Global Markets, Inc./(LCH Group)	NZD 16,138	03/18/2035	3 Month BKBM	4.153%	209,567
Citigroup Global Markets, Inc./(LCH Group)	NZD 8,192	03/18/2035	3 Month BKBM	4.155%	107,314
Total					$ 348,104
Total for Swaps					$ 352,606

* Principal amount less than 500.

** Contract amount less than 500.

*** Amount less than 0.50.

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

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

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

(d) Variable rate coupon, rate shown as of November 28, 2025.

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

(f) Defaulted.

(g) Overnight deposit.

Currency Abbreviations:

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

Glossary:

BKBM – Bank Bill Reference Rate (New Zealand)
BOBL – Bundesobligationen
BTP – Buoni del Tesoro Poliennali

CBT	–	Chicago Board of Trade
CDX-NAIG	–	North American Investment Grade Credit Default Swap Index
CLO	–	Collateralized Loan Obligations
CMBS	–	Commercial Mortgage-Backed Securities
INTRCONX	–	Intercontinental Exchange
JSC	–	Joint Stock Company
LCH	–	London Clearing House
MTN	–	Medium Term Note
OAT	–	Obligations Assimilables du Trésor
OSE	–	Osaka Securities Exchange
REIT	–	Real Estate Investment Trust
TBA	–	To Be Announced

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	56,546	$ 4,350,649	0.8%
Motorola Solutions, Inc.	3,477	1,285,377	0.2
		5,636,026	1.0
IT SERVICES			
International Business Machines Corp.	11,294	3,485,103	0.6
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro Devices, Inc.	6,473	1,408,072	0.3
Applied Materials, Inc.	14,257	3,596,328	0.7
Broadcom, Inc.	23,375	9,419,190	1.7
Intel Corp.	19,489	790,474	0.2
Micron Technology, Inc.	6,138	1,451,514	0.3
NVIDIA Corp.	126,172	22,332,444	4.1
NXP Semiconductors NV	8,996	1,753,680	0.3
		40,751,702	7.6
SOFTWARE			
Adobe, Inc.	2,389	764,791	0.1
Microsoft Corp.	39,826	19,594,790	3.6
Oracle Corp.	7,121	1,438,086	0.3
Salesforce, Inc.	6,426	1,481,450	0.3
		23,279,117	4.3
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	67,039	18,693,825	3.4
Western Digital Corp.	6,185	1,010,196	0.2
		19,704,021	3.6
		92,855,969	17.1
FINANCIALS			
BANKS			
Bank of America Corp.	40,293	2,161,719	0.4
Citigroup, Inc.	20,199	2,092,616	0.4
Fifth Third Bancorp	76,942	3,343,899	0.6
JPMorgan Chase & Co.	16,117	5,045,910	0.9
Wells Fargo & Co.	53,159	4,563,700	0.8
		17,207,844	3.1
CAPITAL MARKETS			
Charles Schwab Corp. (The)	19,549	1,812,779	0.3
Goldman Sachs Group, Inc. (The)	2,555	2,110,532	0.4
Jefferies Financial Group, Inc.	49,984	2,877,079	0.5
Morgan Stanley	10,808	1,833,685	0.3
		8,634,075	1.5
CONSUMER FINANCE			
Capital One Financial Corp.	15,058	3,298,756	0.6
FINANCIAL SERVICES			
Apollo Global Management, Inc.	17,463	2,302,497	0.4
Berkshire Hathaway, Inc. - Class B	20,592	10,580,376	1.9
Visa, Inc. - Class A	15,180	5,076,799	0.9
		17,959,672	3.2
INSURANCE			
Chubb Ltd.	6,743	1,997,142	0.4
Progressive Corp. (The)	12,972	2,967,864	0.6
		4,965,006	1.0
		52,065,353	9.4
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T, Inc.	82,218	2,139,312	0.4
ENTERTAINMENT			
Live Nation Entertainment, Inc.	2,752	361,750	0.1
Netflix, Inc.	35,501	3,819,198	0.7
Walt Disney Co. (The)	46,536	4,861,616	0.9
		9,042,564	1.7
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class A	55,517	17,775,433	3.3
Meta Platforms, Inc. - Class A	12,107	7,844,731	1.4
		25,620,164	4.7

	Shares	Value (USD)	Net Assets %
WIRELESS TELECOMMUNICATION SERVICES			
T-Mobile US, Inc.	11,067	$ 2,313,114	0.4%
		39,115,154	7.2
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	17,191	3,914,391	0.7
HEALTH CARE			
EQUIPMENT & SUPPLIES			
Abbott Laboratories	27,668	3,566,405	0.7
Boston Scientific Corp.	29,150	2,961,057	0.5
Medtronic PLC.	24,266	2,555,938	0.5
Stryker Corp.	6,728	2,497,299	0.5
		11,580,699	2.2
HEALTH CARE PROVIDERS & SERVICES			
HCA Healthcare, Inc.	2,752	1,398,814	0.3
McKesson Corp.	2,041	1,798,366	0.3
UnitedHealth Group, Inc.	8,528	2,812,279	0.5
		6,009,459	1.1
LIFE SCIENCES TOOLS & SERVICES			
Thermo Fisher Scientific, Inc.	6,532	3,859,302	0.7
PHARMACEUTICALS			
Eli Lilly & Co.	5,383	5,789,255	1.1
Johnson & Johnson	24,719	5,114,855	0.9
		10,904,110	2.0
		36,267,961	6.7
INDUSTRIALS			
AEROSPACE & DEFENSE			
Boeing Co. (The)	6,290	1,188,810	0.2
RTX Corp.	16,199	2,833,367	0.5
		4,022,177	0.7
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	4,853	1,678,604	0.3
GE Vernova, Inc.	1,572	942,838	0.2
		2,621,442	0.5
GROUND TRANSPORTATION			
CSX Corp.	42,289	1,495,339	0.3
Uber Technologies, Inc.	9,132	799,415	0.2
Union Pacific Corp.	19,988	4,633,818	0.9
		6,928,572	1.4
INDUSTRIAL CONGLOMERATES			
3M Co.	29,347	5,049,151	0.9
Honeywell International, Inc.	25,541	4,908,725	0.9
		9,957,876	1.8
MACHINERY			
Caterpillar, Inc.	4,356	2,508,011	0.5
Parker-Hannifin Corp.	4,037	3,478,683	0.6
		5,986,694	1.1
		29,516,761	5.5
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Amazon.com, Inc.	51,164	11,932,468	2.2
HOTELS, RESTAURANTS & LEISURE			
Booking Holdings, Inc.	287	1,410,516	0.3
SPECIALTY RETAIL			
Home Depot, Inc. (The)	8,951	3,194,791	0.6
Lowe's Cos., Inc.	9,843	2,386,731	0.4
		5,581,522	1.0
		18,924,506	3.5
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Co. (The)	28,455	2,080,630	0.4
PepsiCo, Inc.	19,005	2,826,804	0.5
		4,907,434	0.9
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Costco Wholesale Corp.	2,616	2,389,951	0.4
Walmart, Inc.	23,647	2,613,230	0.5
		5,003,181	0.9

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
HOUSEHOLD PRODUCTS						
Procter & Gamble Co. (The)			32,643		$ 4,836,387	0.9%
TOBACCO						
Philip Morris International, Inc.			16,450		2,590,546	0.5
					17,337,548	3.2
ENERGY						
OIL, GAS & CONSUMABLE FUELS						
Chevron Corp.			15,073		2,277,982	0.4
EOG Resources, Inc.			17,750		1,914,338	0.4
Exxon Mobil Corp.			25,159		2,916,431	0.5
Williams Cos., Inc. (The)			37,435		2,280,915	0.4
					9,389,666	1.7
UTILITIES						
ELECTRIC UTILITIES						
Constellation Energy Corp.			4,657		1,696,825	0.3
PG&E Corp.			79,527		1,281,975	0.2
PPL Corp.			106,349		3,924,278	0.7
					6,903,078	1.2
MATERIALS						
CHEMICALS						
Sherwin-Williams Co. (The)			4,460		1,532,857	0.3
					303,908,853	55.8
SHORT-TERM INVESTMENTS						
MONEY MARKET INSTRUMENTS						
U.S. TREASURY BILLS						
U.S. Treasury Bill	0.00%	12/04/2025	USD	35,647	35,634,915	6.5
U.S. Treasury Bill	0.00%	12/26/2025		35,738	35,641,160	6.5
U.S. Treasury Bill	0.00%	01/08/2026		35,783	35,639,680	6.5
U.S. Treasury Bill	0.00%	01/15/2026		35,445	35,276,317	6.5
U.S. Treasury Bill	0.00%	02/05/2026		35,530	35,285,404	6.5
U.S. Treasury Bill	0.00%	02/26/2026		35,600	35,280,818	6.5
					212,758,294	39.0
					516,667,147	94.8
OTHER TRANSFERABLE SECURITIES						
COMMON STOCKS						
INFORMATION TECHNOLOGY						
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS						
Epic Games, Inc.(a)			3,249		2,280,424	0.4
FINANCIALS						
CONSUMER FINANCE						
Stripe, Inc.(a)			15,855		654,812	0.1
					2,935,236	0.5
WARRANTS						
FINANCIALS						
FINANCIAL SERVICES						
Pershing Square SPARC Holdings Ltd., expiring 12/31/2049(a)			3,052		0	0.0
Pershing Square Tontine Holdings Ltd., expiring 07/24/2027(a)			6,105		0	0.0
					0	0.0
					2,935,236	0.5
Total Investments						
(cost $491,572,750)					$ 519,602,383	95.3%
Time Deposits						
ANZ, Hong Kong(b)	1.29%	–			294,224	0.1
BBH, New York(b)	(0.23)%	–			91,829	0.0
HSBC, London(b)	2.91%	–			312,999	0.1
HSBC, Paris(b)	0.88%	–			132,336	0.0
SMBC, London(b)	0.11%	–			25,772	0.0
SMBC, London(b)	3.22%	–			25,925,052	4.8
Total Time Deposits					26,782,212	5.0
Other assets less liabilities					(1,362,861)	(0.3)
Net Assets					$ 545,021,734	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	CHF	10	USD	13	12/01/2025	$ 139
Brown Brothers Harriman & Co.+	CHF	2,479	USD	3,073	12/01/2025	(13,275)
Brown Brothers Harriman & Co.+	EUR	2,592	USD	3,019	12/01/2025	12,362
Brown Brothers Harriman & Co.+	EUR	162,784	USD	188,440	12/01/2025	(389,792)
Brown Brothers Harriman & Co.+	GBP	4,893	USD	6,454	12/01/2025	(26,578)
Brown Brothers Harriman & Co.+	JPY	373,631	USD	2,463	12/01/2025	70,037
Brown Brothers Harriman & Co.+	JPY	10,148,616	USD	64,876	12/01/2025	(120,927)
Brown Brothers Harriman & Co.+	PLN	3	USD	1	12/01/2025	2
Brown Brothers Harriman & Co.+	PLN	299	USD	82	12/01/2025	(68)
Brown Brothers Harriman & Co.+	SGD	16	USD	12	12/01/2025	44
Brown Brothers Harriman & Co.+	SGD	2,095	USD	1,613	12/01/2025	(3,169)
Brown Brothers Harriman & Co.+	USD	46	CHF	37	12/01/2025	269
Brown Brothers Harriman & Co.+	USD	3,086	CHF	2,453	12/01/2025	(32,956)
Brown Brothers Harriman & Co.+	USD	11,177	EUR	9,693	12/01/2025	66,902
Brown Brothers Harriman & Co.+	USD	181,459	EUR	155,684	12/01/2025	(865,387)
Brown Brothers Harriman & Co.+	USD	6,462	GBP	4,893	12/01/2025	18,685
Brown Brothers Harriman & Co.+	USD	2,030	JPY	318,143	12/01/2025	7,126
Brown Brothers Harriman & Co.+	USD	67,339	JPY	10,204,104	12/01/2025	(1,986,658)
Brown Brothers Harriman & Co.+	USD	0*	PLN	1	12/01/2025	1
Brown Brothers Harriman & Co.+	USD	83	PLN	301	12/01/2025	(164)
Brown Brothers Harriman & Co.+	USD	9	SGD	12	12/01/2025	18
Brown Brothers Harriman & Co.+	USD	1,625	SGD	2,099	12/01/2025	(5,864)
Brown Brothers Harriman & Co.+	EUR	1	USD	1	12/12/2025	0**
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	12/12/2025	(2)
Brown Brothers Harriman & Co.+	GBP	4	USD	5	12/12/2025	(64)
Brown Brothers Harriman & Co.+	USD	93	EUR	80	12/12/2025	213
Brown Brothers Harriman & Co.+	USD	109	GBP	83	12/12/2025	729
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	12/22/2025	(1)
Brown Brothers Harriman & Co.+	GBP	4	USD	4	12/22/2025	(61)
Brown Brothers Harriman & Co.+	USD	92	EUR	80	12/22/2025	390
Brown Brothers Harriman & Co.+	USD	110	GBP	84	12/22/2025	1,136
Brown Brothers Harriman & Co.+	CHF	37	USD	46	12/29/2025	(296)
Brown Brothers Harriman & Co.+	EUR	1,077	USD	1,247	12/29/2025	(4,298)
Brown Brothers Harriman & Co.+	GBP	6	USD	8	12/29/2025	(32)
Brown Brothers Harriman & Co.+	JPY	318,143	USD	2,036	12/29/2025	(8,060)
Brown Brothers Harriman & Co.+	PLN	1	USD	0*	12/29/2025	(1)
Brown Brothers Harriman & Co.+	SGD	12	USD	9	12/29/2025	(19)
Brown Brothers Harriman & Co.+	USD	3,035	CHF	2,441	12/29/2025	14,786
Brown Brothers Harriman & Co.+	USD	184,242	EUR	158,901	12/29/2025	369,420
Brown Brothers Harriman & Co.+	USD	4,944	GBP	3,748	12/29/2025	19,350
Brown Brothers Harriman & Co.+	USD	64,070	JPY	9,994,877	12/29/2025	144,713
Brown Brothers Harriman & Co.+	USD	81	PLN	296	12/29/2025	54
Brown Brothers Harriman & Co.+	USD	1,593	SGD	2,064	12/29/2025	3,140
						$ (2,728,156)
					Appreciation	$ 729,516
					Depreciation	$ (3,457,672)

\+ Used for portfolio or share class hedging purposes.

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)		Maturity Date	Unrealized Appreciation (Depreciation)
Pay Total Return on Reference Obligation						
Morgan Stanley Capital Services LLC						
Acadia Realty Trust	16,661	FedFundEffective minus 0.25%	USD	260	10/20/2026	$ (78,920)
Agree Realty Corp.	3,326	FedFundEffective minus 0.25%	USD	228	10/20/2026	(20,235)
Blackstone Mortgage Trust, Inc.	16,132	FedFundEffective minus 0.25%	USD	332	10/20/2026	19,886
Chatham Lodging Trust	22,074	FedFundEffective minus 1.21%	USD	235	10/20/2026	92,821
Roper Technologies, Inc.	650	FedFundEffective minus 0.25%	USD	344	10/20/2026	53,417
Western Union Co. (The)	11,309	FedFundEffective minus 0.25%	USD	125	10/20/2026	37,524
Total						$ 104,493
					Appreciation	$ 203,648
					Depreciation	$ (99,155)

* Contract amount less than 500.

** Amount less than 0.50.

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

(b) Overnight deposit.

Currency Abbreviations:

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

Glossary:

FedFundEffective – Federal Funds Effective Rate

See notes to financial statements.

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
TREASURY BONDS						
Bonos de la Tesoreria de la Republica en pesos	5.80%	10/01/2029	CLP	230,000	$ 253,993	0.5%
China Government Bond, Series INBK	2.12%	06/25/2031	CNY	3,830	553,470	1.0
China Government Bond, Series INBK	2.28%	03/25/2031		1,750	254,937	0.5
China Government Bond, Series INBK	2.54%	12/25/2030		720	106,168	0.2
China Government Bond, Series INBK	2.60%	09/15/2030		510	75,337	0.1
China Government Bond, Series INBK	2.69%	08/15/2032		1,570	235,245	0.4
China Government Bond, Series INBK	2.75%	02/17/2032		1,730	259,334	0.5
China Government Bond, Series INBK	2.89%	11/18/2031		1,090	164,874	0.3
Czech Republic Government Bond, Series 100	0.25%	02/10/2027	CZK	11,900	548,330	1.0
Czech Republic Government Bond, Series 103	2.00%	10/13/2033		2,640	105,939	0.2
Czech Republic Government Bond, Series 105	2.75%	07/23/2029		1,100	50,617	0.1
Czech Republic Government Bond, Series 121	1.20%	03/13/2031		22,850	943,040	1.7
Czech Republic Government Bond, Series 125	1.50%	04/24/2040		1,680	53,211	0.1
Czech Republic Government Bond, Series 130	0.05%	11/29/2029		10,580	435,066	0.8
Czech Republic Government Bond, Series 154	4.50%	11/11/2032		8,630	416,111	0.7
Czech Republic Government Bond, Series 94	0.95%	05/15/2030		17,380	729,808	1.3
Hungary Government Bond, Series 27/A	3.00%	10/27/2027	HUF	207,500	594,743	1.1
Hungary Government Bond, Series 32/A	4.75%	11/24/2032		193,620	523,894	0.9
Hungary Government Bond, Series 35/A	7.00%	10/24/2035		584,740	1,773,546	3.1
India Government Bond	5.85%	12/01/2030	INR	21,540	236,874	0.4
India Government Bond	6.99%	12/15/2051		7,100	76,725	0.1
India Government Bond	7.18%	07/24/2037		26,060	299,793	0.5
India Government Bond	7.26%	02/06/2033		95,530	1,110,629	2.0
India Government Bond	7.41%	12/19/2036		36,830	431,549	0.8
Indonesia Treasury Bond, Series 104	6.50%	07/15/2030	IDR	24,159,000	1,486,689	2.6
Indonesia Treasury Bond, Series FR52	10.50%	08/15/2030		1,057,000	75,716	0.1
Indonesia Treasury Bond, Series FR54	9.50%	07/15/2031		4,814,000	338,348	0.6
Indonesia Treasury Bond, Series FR65	6.63%	05/15/2033		13,489,000	830,042	1.5
Indonesia Treasury Bond, Series FR68	8.38%	03/15/2034		3,417,000	232,434	0.4
Indonesia Treasury Bond, Series FR75	7.50%	05/15/2038		4,105,000	267,935	0.5
Indonesia Treasury Bond, Series FR80	7.50%	06/15/2035		981,000	63,981	0.1
Indonesia Treasury Bond, Series FR82	7.00%	09/15/2030		10,124,000	634,834	1.1
Indonesia Treasury Bond, Series FR92	7.13%	06/15/2042		1,208,000	76,447	0.1
Indonesia Treasury Bond, Series FR93	6.38%	07/15/2037		5,535,000	334,265	0.6
Indonesia Treasury Bond, Series FR96	7.00%	02/15/2033		9,924,000	622,898	1.1
Malaysia Government Bond, Series 0123	4.46%	03/31/2053	MYR	1,594	414,006	0.7
Malaysia Government Bond, Series 0224	4.18%	05/16/2044		3,640	917,905	1.6
Malaysia Government Bond, Series 0307	3.50%	05/31/2027		749	182,757	0.3
Malaysia Government Bond, Series 0415	4.25%	05/31/2035		1,591	406,713	0.7
Malaysia Government Bond, Series 0513	3.73%	06/15/2028		390	95,865	0.2
Malaysia Government Investment Issue, Series 0117	4.26%	07/26/2027		2,332	575,639	1.0
Malaysia Government Investment Issue, Series 0119	4.13%	07/09/2029		1,365	340,726	0.6
Malaysia Government Investment Issue, Series 0122	4.19%	10/07/2032		454	114,804	0.2
Malaysia Government Investment Issue, Series 0218	4.37%	10/31/2028		1,118	279,616	0.5
Malaysia Government Investment Issue, Series 0220	3.47%	10/15/2030		884	215,728	0.4
Malaysia Government Investment Issue, Series 0322	4.66%	03/31/2038		558	147,871	0.3
Mexican Bonos, Series M	7.50%	06/03/2027	MXN	7,416	405,667	0.7
Mexican Bonos, Series M	7.50%	05/26/2033		1,132	58,079	0.1
Mexican Bonos, Series M	7.75%	05/29/2031		5,666	300,447	0.5
Mexican Bonos, Series M	7.75%	11/23/2034		13,234	678,832	1.2
Mexican Bonos, Series M	7.75%	11/13/2042		30,544	1,445,583	2.6
Mexican Bonos, Series M	8.00%	02/21/2036		1,404	71,962	0.1
Mexican Bonos, Series M	8.00%	07/31/2053		34,992	1,662,187	2.9
Mexican Bonos, Series M	8.50%	05/31/2029		2,487	137,848	0.3
Mexican Bonos, Series M	8.50%	11/18/2038		7,311	380,372	0.7
Mexican Bonos, Series M	10.00%	11/20/2036		20,063	1,180,495	2.1
Peru Government Bond	6.85%	08/12/2035	PEN	5,424	1,722,023	3.0
Peru Government Bond	6.95%	08/12/2031		1,605	527,274	0.9
Peru Government Bond	7.60%	08/12/2039		579	188,952	0.3
Philippine Government Bond, Series 1069	6.75%	09/15/2032	PHP	79,310	1,429,293	2.5
Republic of Poland Government Bond, Series 0130	5.00%	01/25/2030	PLN	2,387	667,902	1.2
Republic of Poland Government Bond, Series 0432	1.75%	04/25/2032		437	100,337	0.2
Republic of Poland Government Bond, Series 1029	2.75%	10/25/2029		1,069	276,520	0.5
Republic of Poland Government Bond, Series 1033	6.00%	10/25/2033		2,285	669,767	1.2
Republic of Poland Government Bond, Series 1034	5.00%	10/25/2034		2,760	753,962	1.3
Republic of Poland Government Bond, Series 1035	5.00%	10/25/2035		3,176	860,176	1.5
Thailand Government Bond	2.00%	12/17/2031	THB	11,363	363,117	0.6
Thailand Government Bond	2.00%	06/17/2042		1,219	36,755	0.1
Thailand Government Bond	2.98%	06/17/2045		31,936	1,092,862	1.9
Thailand Government Bond	3.35%	06/17/2033		20,993	730,549	1.3
Thailand Government Bond	3.78%	06/25/2032		31,983	1,128,395	2.0
Thailand Government Bond	4.88%	06/22/2029		14,775	514,509	0.9
					36,272,317	64.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
EMERGING MARKETS - TREASURIES						
Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2027	BRL	6,156	$ 1,116,199	2.0%
Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2029		7,551	1,321,791	2.3
Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2031		3,930	657,631	1.2
Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2035		2,420	378,672	0.7
Colombian TES, Series B	6.25%	07/09/2036	COP	4,766,600	811,944	1.4
Colombian TES, Series B	7.00%	03/26/2031		5,530,200	1,176,715	2.1
Colombian TES, Series B	7.00%	06/30/2032		139,200	28,321	0.0
Colombian TES, Series B	9.25%	05/28/2042		2,501,000	512,183	0.9
Colombian TES, Series B	12.75%	11/28/2040		1,590,500	421,941	0.7
Colombian TES, Series B	13.25%	02/09/2033		2,063,900	567,622	1.0
Republic of South Africa Government Bond, Series 2048	8.75%	02/28/2048	ZAR	53,464	2,921,611	5.2
Republic of South Africa Government Bond, Series R213	7.00%	02/28/2031		32,694	1,846,328	3.3
Republic of South Africa Government Bond, Series R214	6.50%	02/28/2041		5,040	228,367	0.4
Turkiye Government Bond, Series 10Y	26.20%	10/05/2033	TRY	10,914	234,477	0.4
					12,223,802	21.6
SUPRANATIONALS						
European Bank for Reconstruction & Development, Series E	0.00%	07/11/2036		121,990	198,026	0.3
European Bank for Reconstruction & Development, Series E	6.75%	01/13/2032	INR	202,200	2,260,806	4.0
Inter-American Development Bank, Series E	7.00%	08/08/2033		41,000	462,454	0.8
					2,921,286	5.1
CORPORATE BONDS						
China Water Affairs Group Ltd.	3.45%	01/27/2030	CNH	1,700	247,255	0.4
Chubb INA Holdings LLC	3.05%	08/06/2055		2,200	301,339	0.5
Credicorp Capital Sociedad Titulizadora SA	10.10%	12/15/2043	PEN	1,525	487,619	0.9
OTP Bank Nyrt, Series E	3.50%	06/30/2028	CNH	5,000	704,939	1.3
Swire Properties MTN Financing Ltd., Series E	3.45%	07/22/2035		1,130	162,230	0.3
Temasek Financial I Ltd., Series E	3.10%	08/28/2054		1,620	244,035	0.4
					2,147,417	3.8
INFLATION-LINKED SECURITIES						
Brazil Notas do Tesouro Nacional, Series B	6.00%	08/15/2050	BRL	406	315,723	0.6
SOVEREIGN BONDS						
Indonesia Government International Bond	2.50%	10/31/2030	CNH	1,000	139,867	0.2
Indonesia Government International Bond	2.90%	10/31/2035		1,000	140,974	0.3
					280,841	0.5
QUASI-SOVEREIGN BONDS						
Development Bank of Kazakhstan JSC	3.35%	09/01/2028		1,750	248,142	0.4
					54,409,528	96.1
OTHER TRANSFERABLE SECURITIES						
SUPRANATIONALS						
Inter-American Development Bank, Series G	7.35%	10/06/2030	INR	52,000	595,716	1.1
Total Investments						
(cost $52,849,523)					$ 55,005,244	97.2%
Time Deposits						
HSBC, Singapore(a)	0.36%	–			5	0.0
SMBC, London(a)	3.22%	–			1,524,716	2.6
Total Time Deposits					1,524,721	2.6
Other assets less liabilities					86,782	0.2
Net Assets					$ 56,616,747	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
U.S. 10 Yr Ultra Futures	03/20/2026	11	$ 1,273,976	$ 1,278,234	$ 4,258
U.S. T-Note 10 Yr (CBT) Futures	03/20/2026	14	1,587,297	1,586,813	(485)
Short					
U.S. Ultra Bond (CBT) Futures	03/20/2026	5	600,820	604,688	(3,867)
					$ (94)
				Appreciation	$ 4,258
				Depreciation	$ (4,352)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	USD	162	BRL	869	12/02/2025	$ 1,181
Bank of America NA	CLP	1,214,976	USD	1,291	01/09/2026	(18,180)
Bank of America NA	PEN	3,088	USD	914	01/09/2026	(2,998)
Bank of America NA	USD	1,751	CLP	1,646,906	01/09/2026	24,564
Bank of America NA	USD	1,351	KRW	1,886,968	01/09/2026	(62,491)
Bank of America NA	IDR	1,517,345	USD	91	01/23/2026	134
Bank of America NA	IDR	1,896,518	USD	114	01/23/2026	(197)
Bank of America NA	TWD	11,302	USD	366	02/12/2026	5,358
Barclays Bank PLC	MYR	261	USD	62	12/05/2025	(881)
Barclays Bank PLC	ZAR	14,694	USD	848	12/15/2025	(9,980)
Barclays Bank PLC	USD	145	INR	12,823	12/18/2025	(1,379)
Barclays Bank PLC	KRW	492,263	USD	346	01/09/2026	10,150
Barclays Bank PLC	IDR	1,324,975	USD	79	01/23/2026	(177)
Barclays Bank PLC	USD	204	IDR	3,414,391	01/23/2026	1,073
Barclays Bank PLC	USD	141	MYR	581	02/12/2026	(325)
BNP Paribas SA	USD	208	BRL	1,120	12/02/2025	2,098
BNP Paribas SA	USD	75	CLP	70,797	01/09/2026	1,152
BNP Paribas SA	USD	104	COP	396,209	01/09/2026	1,124
Brown Brothers Harriman & Co.	USD	348	CNH	2,470	12/12/2025	1,956
Brown Brothers Harriman & Co.	USD	219	TRY	9,440	12/12/2025	1,826
Brown Brothers Harriman & Co.	USD	296	ZAR	5,077	12/15/2025	(48)
Brown Brothers Harriman & Co.	USD	135	CZK	2,844	12/18/2025	1,583
Brown Brothers Harriman & Co.	USD	267	ZAR	4,625	12/19/2025	2,827
Brown Brothers Harriman & Co.	USD	365	ZAR	6,221	12/19/2025	(2,017)
Brown Brothers Harriman & Co.	ZAR	13,069	USD	754	12/19/2025	(8,682)
Brown Brothers Harriman & Co.	MXN	2,284	USD	125	12/22/2025	78
Brown Brothers Harriman & Co.	MXN	14,439	USD	774	12/22/2025	(13,127)
Brown Brothers Harriman & Co.	PLN	273	USD	74	12/22/2025	(255)
Brown Brothers Harriman & Co.	USD	748	MXN	13,929	12/22/2025	11,244
Brown Brothers Harriman & Co.	SGD	77	USD	59	12/24/2025	(469)
Brown Brothers Harriman & Co.	THB	36,482	USD	1,128	01/15/2026	(9,502)
Brown Brothers Harriman & Co.	USD	890	THB	28,690	01/15/2026	3,856
Brown Brothers Harriman & Co.	CNH	3,810	USD	537	01/16/2026	(4,079)
Brown Brothers Harriman & Co.	USD	316	CNH	2,238	01/16/2026	1,547
Brown Brothers Harriman & Co.	CZK	19,640	USD	945	01/22/2026	1,371
Brown Brothers Harriman & Co.	PLN	2,769	USD	759	01/22/2026	1,574
Brown Brothers Harriman & Co.	USD	159	CZK	3,326	01/22/2026	534
Brown Brothers Harriman & Co.	USD	784	HUF	260,801	01/22/2026	6,173
Brown Brothers Harriman & Co.	JPY	194	USD	1	01/23/2026	38
Brown Brothers Harriman & Co.+	EUR	1	USD	1	12/01/2025	5
Brown Brothers Harriman & Co.+	EUR	65	USD	75	12/01/2025	(150)
Brown Brothers Harriman & Co.+	USD	1	EUR	0*	12/01/2025	2
Brown Brothers Harriman & Co.+	USD	76	EUR	65	12/01/2025	(364)
Brown Brothers Harriman & Co.+	CZK	1	USD	0*	12/12/2025	(0)**
Brown Brothers Harriman & Co.+	PLN	2	USD	1	12/12/2025	3
Brown Brothers Harriman & Co.+	USD	9	CZK	190	12/12/2025	69
Brown Brothers Harriman & Co.+	USD	468	PLN	1,715	12/12/2025	1,323
Brown Brothers Harriman & Co.+	USD	2	PLN	6	12/12/2025	(0)**
Brown Brothers Harriman & Co.+	EUR	0*	USD	1	12/29/2025	(2)
Brown Brothers Harriman & Co.+	USD	75	EUR	65	12/29/2025	152
Citibank NA	USD	311	INR	27,595	12/18/2025	(2,061)
Citibank NA	MXN	13,240	USD	714	12/22/2025	(8,384)
Citibank NA	USD	1,132	TWD	34,873	02/12/2026	(18,697)
Deutsche Bank AG	USD	101	BRL	549	12/02/2025	1,523
Deutsche Bank AG	COP	5,581,093	USD	1,456	01/09/2026	(23,014)
Deutsche Bank AG	PEN	1,673	USD	493	01/09/2026	(3,626)
Deutsche Bank AG	USD	61	COP	232,599	01/09/2026	477
Goldman Sachs Bank USA	MYR	7,567	USD	1,830	12/05/2025	(1,487)
Goldman Sachs Bank USA	USD	1,602	MYR	6,725	12/05/2025	25,881
Goldman Sachs Bank USA	USD	1,832	MYR	7,567	12/26/2025	1,370
Goldman Sachs Bank USA	USD	66	COP	251,729	01/09/2026	869
Goldman Sachs Bank USA	USD	122	KRW	172,859	01/09/2026	(4,261)
Goldman Sachs Bank USA	PHP	31,505	USD	541	01/16/2026	4,490
Goldman Sachs Bank USA	HUF	470,321	USD	1,413	01/22/2026	(12,224)
Goldman Sachs Bank USA	IDR	860,403	USD	52	01/23/2026	112
Goldman Sachs Bank USA	USD	36	IDR	601,413	01/23/2026	(8)
Goldman Sachs Bank USA	USD	615	INR	54,817	02/10/2026	(3,803)
Goldman Sachs Bank USA	USD	193	MYR	796	02/12/2026	159
HSBC Bank USA	BRL	3,007	USD	556	12/02/2025	(7,328)
HSBC Bank USA	INR	5,705	USD	64	12/18/2025	428
HSBC Bank USA	KRW	172,233	USD	117	12/24/2025	(75)
HSBC Bank USA	USD	135	COP	515,651	01/09/2026	1,799
HSBC Bank USA	USD	135	COP	508,315	01/09/2026	(195)
HSBC Bank USA	PHP	52,367	USD	889	01/16/2026	(3,200)
JPMorgan Chase Bank NA	BRL	281	USD	52	12/02/2025	(748)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
JPMorgan Chase Bank NA	USD	35	BRL	192	01/05/2026	$ 477
JPMorgan Chase Bank NA	COP	1,860,728	USD	488	01/09/2026	(5,075)
JPMorgan Chase Bank NA	KRW	518,007	USD	355	01/09/2026	836
Morgan Stanley Capital Services LLC	BRL	10,322	USD	1,915	12/02/2025	(20,310)
Morgan Stanley Capital Services LLC	USD	2,058	BRL	11,072	12/02/2025	17,133
Morgan Stanley Capital Services LLC	USD	264	MYR	1,103	12/05/2025	3,088
Morgan Stanley Capital Services LLC	USD	1,237	BRL	6,724	01/05/2026	13,530
Morgan Stanley Capital Services LLC	KRW	43,742	USD	31	01/09/2026	1,287
Morgan Stanley Capital Services LLC	PEN	3,697	USD	1,092	01/09/2026	(5,907)
Morgan Stanley Capital Services LLC	USD	74	KRW	107,930	01/09/2026	(476)
Morgan Stanley Capital Services LLC	USD	540	PEN	1,828	01/09/2026	2,921
Morgan Stanley Capital Services LLC	PHP	25,767	USD	441	01/16/2026	1,661
Morgan Stanley Capital Services LLC	PHP	2,106	USD	36	01/16/2026	(301)
Morgan Stanley Capital Services LLC	IDR	7,333,161	USD	440	01/23/2026	(20)
Morgan Stanley Capital Services LLC	USD	95	IDR	1,583,965	01/23/2026	4
Morgan Stanley Capital Services LLC	USD	1,850	EUR	1,594	01/29/2026	4,859
Morgan Stanley Capital Services LLC	MYR	3,227	USD	779	02/12/2026	(4,348)
Societe Generale	USD	1,201	PLN	4,410	12/22/2025	6,241
UBS AG	USD	1,919	MXN	35,476	12/22/2025	14,780
UBS AG	PEN	607	USD	180	01/09/2026	(811)
UBS AG	USD	156	COP	595,078	01/09/2026	1,521
						$ (73,221)
					Appreciation	$ 188,441
					Depreciation	$ (261,662)

+ 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)	MXN	31,163	03/15/2028	7.107%	1 Day ONTIIE	$ (2,571)
Morgan Stanley & Co. LLC/(CME Group)	MXN	11,346	03/15/2028	1 Day ONTIIE	7.090%	742
Morgan Stanley & Co. LLC/(LCH Group)	COP	6,535,964	03/20/2028	9.990%	1 Day IBR	(397)
Morgan Stanley & Co. LLC/(LCH Group)	KRW	3,135,710	03/20/2028	3 Month KSDA	2.826%	(5,184)
Morgan Stanley & Co. LLC/(LCH Group)	COP	2,568,675	03/20/2028	1 Day IBR	9.139%	(10,186)
Morgan Stanley & Co. LLC/(CME Group)	CLP	2,045,910	03/20/2028	4.441%	1 Day ICP	1,121
Morgan Stanley & Co. LLC/(CME Group)	HUF	1,149,146	03/20/2028	6.186%	6 Month BUBOR	3,529
Morgan Stanley & Co. LLC/(CME Group)	CLP	700,867	03/20/2028	1 Day ICP	4.529%	882
Morgan Stanley & Co. LLC/(LCH Group)	KRW	228,409	03/20/2028	3 Month KSDA	2.816%	(422)
Morgan Stanley & Co. LLC/(CME Group)	CZK	75,886	03/20/2028	6 Month PRIBOR	3.793%	(1,489)
Morgan Stanley & Co. LLC/(LCH Group)	INR	69,224	03/20/2028	5.485%	1 Day MIBOR	402
Morgan Stanley & Co. LLC/(CME Group)	ZAR	56,527	03/20/2028	6.357%	3 Month JIBAR	1,289
Morgan Stanley & Co. LLC/(LCH Group)	INR	47,051	03/20/2028	5.470%	1 Day MIBOR	405
Morgan Stanley & Co. LLC/(LCH Group)	THB	20,640	03/20/2028	1 Day THOR	1.169%	(118)
Morgan Stanley & Co. LLC/(LCH Group)	CNY	17,381	03/20/2028	China 7-Day Reverse Repo Rate	1.516%	(444)
Morgan Stanley & Co. LLC/(LCH Group)	CNY	5,007	03/20/2028	China 7-Day Reverse Repo Rate	1.509%	(155)
Morgan Stanley & Co. LLC/(CME Group)	CZK	4,391	03/20/2028	6 Month PRIBOR	3.742%	(291)
Morgan Stanley & Co. LLC/(LCH Group)	SGD	3,427	03/20/2028	1.309%	1 Day SORA	12,144
Morgan Stanley & Co. LLC/(CME Group)	ZAR	2,197	03/20/2028	3 Month JIBAR	6.520%	337
Morgan Stanley & Co. LLC/(LCH Group)	INR	248,860	10/10/2030	1 Day MIBOR	5.603%	(15,522)
Morgan Stanley & Co. LLC/(LCH Group)	CNY	19,950	10/13/2030	China 7-Day Reverse Repo Rate	1.633%	5,544
Morgan Stanley & Co. LLC/(LCH Group)	INR	29,973	03/18/2031	1 Day MIBOR	5.769%	(265)
Morgan Stanley & Co. LLC/(LCH Group)	INR	20,433	03/18/2031	1 Day MIBOR	5.730%	(557)
Morgan Stanley & Co. LLC/(LCH Group)	THB	8,480	03/18/2031	1.344%	1 Day THOR	158
Morgan Stanley & Co. LLC/(LCH Group)	CNY	7,130	03/18/2031	1.591%	China 7-Day Reverse Repo Rate	732
Morgan Stanley & Co. LLC/(LCH Group)	CNY	2,010	03/18/2031	1.586%	China 7-Day Reverse Repo Rate	260
Morgan Stanley & Co. LLC/(CME Group)	MXN	8,299	03/05/2036	1 Day ONTIIE	7.873%	1,628
Morgan Stanley & Co. LLC/(CME Group)	MXN	3,018	03/05/2036	7.840%	1 Day ONTIIE	(217)
Morgan Stanley & Co. LLC/(LCH Group)	COP	1,857,757	03/18/2036	1 Day IBR	10.131%	(788)
Morgan Stanley & Co. LLC/(LCH Group)	COP	703,952	03/18/2036	9.680%	1 Day IBR	5,500
Morgan Stanley & Co. LLC/(LCH Group)	KRW	702,348	03/18/2036	3.131%	3 Month KSDA	4,882
Morgan Stanley & Co. LLC/(CME Group)	CLP	491,720	03/18/2036	1 Day ICP	5.177%	187
Morgan Stanley & Co. LLC/(CME Group)	HUF	289,694	03/18/2036	6 Month BUBOR	6.637%	(8,014)
Morgan Stanley & Co. LLC/(CME Group)	CLP	163,626	03/18/2036	5.280%	1 Day ICP	(1,478)
Morgan Stanley & Co. LLC/(LCH Group)	KRW	58,755	03/18/2036	3.092%	3 Month KSDA	519
Morgan Stanley & Co. LLC/(CME Group)	CZK	17,834	03/18/2036	4.238%	6 Month PRIBOR	(93)
Morgan Stanley & Co. LLC/(CME Group)	ZAR	14,985	03/18/2036	3 Month JIBAR	7.568%	(1,532)
Morgan Stanley & Co. LLC/(CME Group)	CZK	1,048	03/18/2036	4.188%	6 Month PRIBOR	198

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)	ZAR	799	03/18/2036	7.877%	3 Month JIBAR	$ (927)
Morgan Stanley & Co. LLC/(LCH Group)	SGD	749	03/18/2036	1 Day SORA	1.844%	(12,060)
Total						$ (22,251)
					Appreciation	$ 40,459
					Depreciation	$ (62,710)

* Contract amount less than 500.

** Amount less than 0.50.

(a) Overnight deposit.

Currency Abbreviations:

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

Glossary:

BUBOR – Budapest Interbank Offered Rate
CBT – Chicago Board of Trade
CME – Chicago Mercantile Exchange
IBR – Incremental Borrowing Rate
JIBAR – Johannesburg Interbank Agreed Rate
JSC – Joint Stock Company
KSDA – Korean Securities Dealers Association Rate
LCH – London Clearing House
MIBOR – Mumbai Inter Bank Offered Rate
MTN – Medium Term Note
ONTIIE – Banco de México Overnight Equilibrium Interbank Interest Rate
PRIBOR – Prague Interbank Offered Rate
SORA – Singapore Overnight Rate Average
THOR – Thai Overnight Repurchase Rate

See notes to financial statements.

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATE BONDS						
AAC Technologies Holdings, Inc.	3.75%	06/02/2031	USD 420	$	400,457	0.2%
ABJA Investment Co. Pte. Ltd.	5.45%	01/24/2028	370		377,053	0.2
Abu Dhabi Future Energy Co. Pjsc Masdar, Series E	4.88%	07/25/2033	424		429,279	0.2
Abu Dhabi National Energy Co. PJSC	2.00%	04/29/2028	336		318,726	0.2
Abu Dhabi National Energy Co. PJSC	4.70%	04/24/2033	380		383,583	0.2
Adani Electricity Mumbai Ltd.	3.87%	07/22/2031	245		220,034	0.1
Adani Electricity Mumbai Ltd.	3.95%	02/12/2030	1,110		1,032,000	0.5
Adani Ports & Special Economic Zone Ltd.	3.10%	02/02/2031	510		451,031	0.2
Adani Ports & Special Economic Zone Ltd.	3.83%	02/02/2032	254		228,759	0.1
Adani Ports & Special Economic Zone Ltd.	4.38%	07/03/2029	310		299,634	0.2
Adani Transmission Step-One Ltd.	4.00%	08/03/2026	820		811,287	0.4
Aegea Finance SARL.	7.63%	01/20/2036	730		693,984	0.4
AES Andes SA	6.30%	03/15/2029	865		887,922	0.5
AES Andes SA	8.15%	06/10/2055	520		541,277	0.3
AES Panama Generation Holdings SRL	4.38%	05/31/2030	574		531,448	0.3
AIA Group Ltd.	4.95%	03/30/2035	350		354,984	0.2
AIA Group Ltd.	5.38%	04/05/2034	330		344,289	0.2
Akbank TAS	7.50%	01/20/2030	460		482,885	0.3
Al Rajhi Sukuk Ltd., Series E(a)	6.25%	07/21/2030	600		606,631	0.3
Aldar Properties PJSC	6.62%	04/15/2055	354		372,033	0.2
Alfa Desarrollo SpA	4.55%	09/27/2051	496		404,508	0.2
Alibaba Group Holding Ltd.	2.13%	02/09/2031	410		373,063	0.2
Alibaba Group Holding Ltd.	4.00%	12/06/2037	310		287,592	0.2
Alibaba Group Holding Ltd.	5.25%	05/26/2035	440		460,452	0.2
Alpek SAB de CV	4.25%	09/18/2029	370		342,134	0.2
Altice Financing SA.	5.75%	08/15/2029	344		234,943	0.1
Ambipar Lux SARL(b)	10.88%	02/05/2033	599		104,076	0.1
Ambipar Lux SARL(b)	10.88%	02/05/2033	660		114,675	0.1
America Movil SAB de CV	2.88%	05/07/2030	480		451,920	0.2
America Movil SAB de CV	5.00%	01/20/2033	450		459,477	0.2
America Movil SAB de CV	6.13%	11/15/2037	400		435,000	0.2
Anadolu Efes Biracilik Ve Malt Sanayii AS	3.38%	06/29/2028	588		545,370	0.3
Anglo American Capital PLC	2.63%	09/10/2030	590		546,515	0.3
Anglo American Capital PLC	2.88%	03/17/2031	397		367,470	0.2
Anglo American Capital PLC	5.75%	04/05/2034	510		537,927	0.3
AngloGold Ashanti Holdings PLC	3.38%	11/01/2028	620		601,474	0.3
AngloGold Ashanti Holdings PLC	3.75%	10/01/2030	980		938,105	0.5
Antofagasta PLC	6.25%	05/02/2034	770		820,861	0.4
Aris Mining Corp.	8.00%	10/31/2029	389		406,069	0.2
Banco de Credito del Peru SA	3.25%	09/30/2031	325		320,287	0.2
Banco de Credito del Peru SA	6.45%	07/30/2035	780		807,682	0.4
Banco Mercantil del Norte SA/Grand Cayman(a)	7.50%	06/27/2029	900		916,353	0.5
Banco Mercantil del Norte SA/Grand Cayman(a)	8.38%	10/14/2030	240		254,700	0.1
Banco Mercantil del Norte SA/Grand Cayman(a)	8.38%	05/20/2031	350		365,097	0.2
Bangkok Bank PCL/Hong Kong	3.73%	09/25/2034	505		480,401	0.3
Bangkok Bank PCL/Hong Kong	4.45%	09/19/2028	260		261,945	0.1
Bangkok Bank PCL/Hong Kong	4.51%	11/26/2030	670		673,203	0.4
Bangkok Bank PCL/Hong Kong	5.30%	09/21/2028	430		441,593	0.2
Bangkok Bank PCL/Hong Kong	6.06%	03/25/2040	440		451,642	0.2
Bank Hapoalim BM	3.26%	01/21/2032	214		209,319	0.1
Bank Leumi Le-Israel BM	5.13%	07/27/2027	390		392,966	0.2
Bank Leumi Le-Israel BM	7.13%	07/18/2033	1,460		1,520,303	0.8
Bank Mandiri Persero Tbk PT, Series E	2.00%	04/19/2026	330		327,103	0.2
Bank Negara Indonesia Persero Tbk PT, Series E	3.75%	03/30/2026	236		233,935	0.1
Bank of East Asia Ltd. (The), Series E	4.88%	04/22/2032	920		918,408	0.5
Bank of East Asia Ltd. (The), Series E	6.63%	03/13/2027	420		422,281	0.2
Bank of East Asia Ltd. (The), Series E	6.75%	06/27/2034	350		366,828	0.2
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX	5.88%	09/13/2034	1,030		1,026,137	0.5
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX	8.45%	06/29/2038	450		494,298	0.3
Bidvest Group UK PLC (The)	6.20%	09/17/2032	543		550,593	0.3
Bimbo Bakeries USA, Inc.	6.40%	01/15/2034	245		267,970	0.1
Biocon Biologics Global PLC	6.67%	10/09/2029	570		561,621	0.3
BOC Aviation Ltd., Series G	1.75%	01/21/2026	1,050		1,046,472	0.6
Braskem Idesa SAPI(b)	6.99%	02/20/2032	842		505,924	0.3
Braskem Idesa SAPI(b)	7.45%	11/15/2029	400		240,300	0.1
Braskem Netherlands Finance BV	4.50%	01/10/2028	3,501		1,365,390	0.7
BRF SA	5.75%	09/21/2050	460		387,262	0.2
BSF Finance, Series E	5.76%	09/03/2035	450		449,418	0.2
Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy	7.88%	02/15/2039	940		1,020,107	0.5
C&W Senior Finance Ltd.	9.00%	01/15/2033	540		561,420	0.3
Canpack SA/Canpack US LLC	3.88%	11/15/2029	401		381,217	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CBQ Finance Ltd., Series E	4.63%	09/10/2030	USD 630	$ 630,363	0.3%
Celulosa Arauco y Constitucion SA	4.25%	04/30/2029	700	682,066	0.4
Celulosa Arauco y Constitucion SA	6.18%	05/05/2032	258	266,548	0.1
Cencosud SA	5.95%	05/28/2031	255	266,462	0.1
Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL	5.25%	04/27/2029	940	920,110	0.5
CFAMC II Co., Ltd., Series E	4.63%	06/03/2026	776	775,713	0.4
CFAMC III Co., Ltd.	4.75%	04/27/2027	260	260,406	0.1
Champion MTN Ltd., Series E	2.95%	06/15/2030	630	544,742	0.3
Chile Electricity PEC SpA	0.00%	01/25/2028	425	381,269	0.2
China Cinda 2020 I Management Ltd., Series E	3.00%	01/20/2031	440	410,925	0.2
China Great Wall International Holdings V Ltd.	2.88%	11/23/2026	310	305,657	0.2
China Great Wall International Holdings VI Ltd.	5.25%	04/23/2028	530	538,851	0.3
China Hongqiao Group Ltd.	7.05%	01/10/2028	370	380,869	0.2
Cia Cervecerias Unidas SA	3.35%	01/19/2032	430	388,346	0.2
Cia de Minas Buenaventura SAA	6.80%	02/04/2032	560	579,096	0.3
CK Hutchison International 20 Ltd.	2.50%	05/08/2030	710	662,347	0.3
CK Hutchison International 24 Ltd.	5.50%	04/26/2034	320	337,824	0.2
CS Treasury Management Services P Ltd.(a)	9.00%	06/05/2026	510	465,026	0.2
CSN Inova Ventures	6.75%	01/28/2028	440	391,600	0.2
CSN Resources SA	4.63%	06/10/2031	316	234,077	0.1
CT Trust	5.13%	02/03/2032	590	560,134	0.3
Digicel International Finance Ltd./Difl US LLC	8.63%	08/01/2032	340	347,114	0.2
Ecopetrol SA	5.88%	05/28/2045	554	418,630	0.2
Ecopetrol SA	5.88%	11/02/2051	917	666,200	0.4
Ecopetrol SA	6.88%	04/29/2030	940	954,805	0.5
Ecopetrol SA	8.38%	01/19/2036	364	372,645	0.2
Ecopetrol SA	8.63%	01/19/2029	896	963,057	0.5
El Puerto de Liverpool SAB de CV	6.66%	01/22/2037	440	472,045	0.3
Emirates Semb Corp. Water & Power Co. PJSC	4.45%	08/01/2035	260	251,540	0.1
Empresa Distribuidora Y Comercializadora Norte, Series NOV	9.75%	10/24/2030	680	663,252	0.4
Empresa Generadora de Electricidad Haina SA	5.63%	11/08/2028	602	587,514	0.3
Empresas Publicas de Medellin ESP	4.25%	07/18/2029	398	376,110	0.2
Energuate Trust 2 0	6.35%	09/15/2035	277	276,212	0.1
Falabella SA	3.38%	01/15/2032	698	628,654	0.3
Fenix Power Peru SA	4.32%	09/20/2027	412	409,970	0.2
Fibra SOMA Trust F/6185	4.38%	07/22/2031	730	633,961	0.3
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.25%	01/31/2041	266	278,948	0.1
First Abu Dhabi Bank PJSC(a)	4.50%	04/05/2026	450	447,840	0.2
First Abu Dhabi Bank PJSC	5.80%	01/16/2035	260	267,800	0.1
First Abu Dhabi Bank PJSC(a)	5.88%	05/28/2031	670	674,171	0.4
First Abu Dhabi Bank PJSC	6.32%	04/04/2034	540	561,094	0.3
First Quantum Minerals Ltd.	7.25%	02/15/2034	257	264,880	0.1
First Quantum Minerals Ltd.	8.63%	06/01/2031	957	1,002,601	0.5
Fortune Star BVI Ltd.	8.50%	05/19/2028	715	733,098	0.4
Foxconn Far East Ltd., Series E	2.50%	10/28/2030	320	295,576	0.2
Franshion Brilliant Ltd.	4.25%	07/23/2029	310	281,650	0.2
Freeport Indonesia PT	4.76%	04/14/2027	212	212,464	0.1
Freeport Indonesia PT	5.32%	04/14/2032	753	763,578	0.4
Garuda Indonesia Persero Tbk PT(c)	6.50%	12/28/2031	323	289,143	0.2
GC Treasury Center Co., Ltd.	2.98%	03/18/2031	300	273,351	0.1
GC Treasury Center Co., Ltd.(a)	6.50%	09/10/2030	306	308,008	0.2
GC Treasury Center Co., Ltd.(a)	7.13%	03/10/2035	200	203,250	0.1
GENM Capital Labuan Ltd.	3.88%	04/19/2031	996	895,738	0.5
Globe Telecom, Inc.(a)	4.20%	08/02/2026	680	675,430	0.4
Globo Comunicacao e Participacoes S/A	5.50%	01/14/2032	348	340,824	0.2
GLP China Holdings Ltd., Series E	2.95%	03/29/2026	775	759,500	0.4
GLP Pte. Ltd.	9.75%	05/20/2028	610	618,387	0.3
GLP Pte. Ltd., Series E(a)	4.50%	05/17/2026	1,000	635,000	0.3
Gohl Capital Ltd.	4.25%	01/24/2027	380	376,200	0.2
Gran Tierra Energy, Inc.	9.50%	10/15/2029	760	558,591	0.3
Gran Tierra Energy, Inc.	9.50%	10/15/2029	457	337,609	0.2
Greenko Dutch BV	3.85%	03/29/2026	493	487,503	0.3
Greenko Wind Projects Mauritius Ltd.	7.25%	09/27/2028	640	646,600	0.3
Greensaif Pipelines Bidco SARL	5.85%	02/23/2036	240	250,577	0.1
Greentown China Holdings Ltd.	8.45%	02/24/2028	200	198,194	0.1
Grupo Energia Bogota SA ESP	7.85%	11/09/2033	310	354,870	0.2
Grupo Nutresa SA	8.00%	05/12/2030	980	1,047,963	0.6
Grupo Televisa SAB	4.63%	01/30/2026	745	742,236	0.4
Grupo Televisa SAB	6.63%	01/15/2040	430	396,542	0.2
Grupo Televisa SAB	8.50%	03/11/2032	39	43,071	0.0
Hanwha Energy USA Holdings Corp.	4.38%	07/02/2028	450	453,997	0.2
Hunt Oil Co. of Peru LLC Sucursal Del Peru	7.75%	11/05/2038	740	811,018	0.4
Hyundai Capital Services, Inc.	1.25%	02/08/2026	330	328,053	0.2
ICTSI Treasury BV	3.50%	11/16/2031	420	393,750	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
IHS Holding Ltd.	7.88%	05/29/2030	USD 280	$ 286,556	0.2%
IHS Holding Ltd.	8.25%	11/29/2031	680	707,272	0.4
India Clean Energy Holdings	4.50%	04/18/2027	370	359,362	0.2
India Vehicle Finance	5.85%	03/25/2029	290	293,560	0.2
Indika Energy Tbk PT	8.75%	05/07/2029	520	519,512	0.3
Indofood CBP Sukses Makmur Tbk PT	3.40%	06/09/2031	402	375,870	0.2
Indofood CBP Sukses Makmur Tbk PT	3.54%	04/27/2032	280	260,838	0.1
InRetail Shopping Malls	5.65%	10/16/2032	575	576,259	0.3
Interconexion Electrica SA ESP	3.83%	11/26/2033	400	368,000	0.2
Intercorp Peru Ltd.	3.88%	08/15/2029	800	778,248	0.4
Inversiones CMPC SA	6.70%	12/09/2057	720	718,560	0.4
Investment Energy Resources Ltd.	6.25%	04/26/2029	716	712,420	0.4
IRB Infrastructure Developers Ltd.	7.11%	03/11/2032	799	822,720	0.4
Israel Electric Corp., Ltd., Series G	3.75%	02/22/2032	202	189,375	0.1
Israel Electric Corp., Ltd., Series G	4.25%	08/14/2028	1,174	1,159,196	0.6
Jollibee Worldwide Pte. Ltd.	4.75%	06/24/2030	261	263,365	0.1
JSW Hydro Energy Ltd.	4.13%	05/18/2031	306	284,681	0.2
JSW Steel Ltd.	5.05%	04/05/2032	560	540,400	0.3
Kallpa Generacion SA	5.88%	01/30/2032	440	458,458	0.2
Kasikornbank PCL/Hong Kong	5.46%	03/07/2028	260	266,492	0.1
Kasikornbank PCL/Hong Kong, Series E	3.34%	10/02/2031	920	906,798	0.5
KazMunayGas National Co. JSC	5.75%	04/19/2047	400	379,796	0.2
KazMunayGas National Co. JSC	6.38%	10/24/2048	600	607,542	0.3
Kingston Airport Revenue Finance Ltd.	6.75%	12/15/2036	620	632,400	0.3
Kookmin Bank	2.50%	11/04/2030	300	273,711	0.1
Krakatau Posco PT	6.38%	06/11/2029	350	362,023	0.2
Krung Thai Bank PCL/Cayman Islands(a)	4.40%	03/25/2026	865	860,945	0.5
Las Vegas Sands Corp.	3.90%	08/08/2029	665	647,550	0.3
Lenovo Group Ltd.	3.42%	11/02/2030	469	447,206	0.2
Leviathan Bond Ltd.	6.50%	06/30/2027	726	729,443	0.4
Leviathan Bond Ltd.	6.75%	06/30/2030	450	455,983	0.2
LG Energy Solution Ltd.	5.38%	04/02/2030	720	742,133	0.4
LG Energy Solution Ltd.	5.88%	04/02/2035	200	207,996	0.1
Lima Metro Line 2 Finance Ltd.	4.35%	04/05/2036	519	501,488	0.3
Limak Yenilenebilir Enerji AS	9.63%	08/12/2030	738	721,395	0.4
LLPL Capital Pte. Ltd.	6.88%	02/04/2039	1,222	1,273,173	0.7
Longfor Group Holdings Ltd.	3.95%	09/16/2029	360	278,550	0.1
Ma'aden Sukuk Ltd.	5.25%	02/13/2030	312	319,922	0.2
MARB BondCo PLC	3.95%	01/29/2031	1,040	932,984	0.5
Medco Cypress Tree Pte. Ltd.	8.63%	05/19/2030	610	640,043	0.3
Medco Laurel Tree Pte. Ltd.	6.95%	11/12/2028	280	281,354	0.2
Medco Maple Tree Pte. Ltd.	8.96%	04/27/2029	250	260,625	0.1
Meituan	4.50%	04/02/2028	380	381,255	0.2
Melco Resorts Finance Ltd.	5.38%	12/04/2029	800	777,500	0.4
Melco Resorts Finance Ltd.	5.75%	07/21/2028	290	287,822	0.2
Melco Resorts Finance Ltd.	6.50%	09/24/2033	352	349,056	0.2
Metinvest BV	7.75%	10/17/2029	260	194,302	0.1
Metropolitan Bank & Trust Co., Series E	5.50%	03/06/2034	400	418,125	0.2
MGM China Holdings Ltd.	7.13%	06/26/2031	440	463,219	0.2
Millicom International Cellular SA	6.25%	03/25/2029	378	378,832	0.2
Millicom International Cellular SA	7.38%	04/02/2032	236	245,725	0.1
Minejesa Capital BV	4.63%	08/10/2030	1,028	1,022,671	0.5
Minsur SA	4.50%	10/28/2031	300	285,480	0.2
Mobiliare Latam SA/Mobiliare Latam Mexico SA de CV	6.75%	11/10/2032	670	654,644	0.3
Muthoot Finance Ltd.	6.38%	03/02/2030	820	827,688	0.4
MV24 Capital BV	6.75%	06/01/2034	190	187,071	0.1
Natura &Co Luxembourg Holdings SARL	4.13%	05/03/2028	865	818,054	0.4
Navoi Mining & Metallurgical Combinat	6.70%	10/17/2028	289	299,090	0.2
NBK Tier 1 Ltd.(a)	6.38%	01/10/2031	440	450,956	0.2
Nexa Resources SA	6.60%	04/08/2037	360	372,832	0.2
Nexa Resources SA	6.75%	04/09/2034	704	749,653	0.4
Niagara Energy SAC	5.75%	10/03/2034	313	320,017	0.2
Nickel Industries Ltd.	9.00%	09/30/2030	240	247,840	0.1
NWD MTN Ltd.	4.13%	07/18/2029	308	227,920	0.1
OCP SA	3.75%	06/23/2031	763	711,259	0.4
OCP SA	6.70%	03/01/2036	200	213,300	0.1
OCP SA	6.75%	05/02/2034	440	473,933	0.3
OCP SA	7.50%	05/02/2054	1,200	1,327,356	0.7
Ooredoo International Finance Ltd.	2.63%	04/08/2031	305	281,111	0.2
Orazul Energy Peru SA	6.25%	09/17/2032	320	322,394	0.2
Orbia Advance Corp. SAB de CV	7.50%	05/13/2035	1,557	1,524,848	0.8
ORLEN SA	6.00%	01/30/2035	350	369,250	0.2
Oversea-Chinese Banking Corp., Ltd.	4.60%	06/15/2032	1,000	1,004,140	0.5
Pluspetrol Camisea SA/Pluspetrol Lote 56 SA	6.24%	07/03/2036	355	376,306	0.2
Port Of Spain Waterfront Development	7.88%	02/19/2040	435	434,352	0.2
POSCO	5.75%	01/17/2028	260	267,969	0.1
Prosus NV	3.26%	01/19/2027	400	394,500	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Prosus NV	3.83%	02/08/2051	USD 1,840	$ 1,246,317	0.7%
Prosus NV	4.03%	08/03/2050	300	211,500	0.1
Prosus NV	4.19%	01/19/2032	720	690,728	0.4
Prosus NV	4.99%	01/19/2052	570	459,928	0.2
PT Tower Bersama Infrastructure Tbk	2.75%	01/20/2026	410	407,950	0.2
QNB Bank AS	10.75%	11/15/2033	530	596,747	0.3
Raizen Fuels Finance SA	6.25%	07/08/2032	1,575	1,373,528	0.7
Raizen Fuels Finance SA	6.45%	03/05/2034	730	628,974	0.3
Raizen Fuels Finance SA	6.70%	02/25/2037	1,080	923,813	0.5
Rede D'or Finance SARL	6.45%	09/09/2035	540	551,001	0.3
Reliance Industries Ltd.	2.88%	01/12/2032	300	273,660	0.1
Reliance Industries Ltd.	3.63%	01/12/2052	280	206,951	0.1
RH International Singapore Corp. Pte. Ltd., Series E	4.50%	03/27/2028	920	914,038	0.5
Saavi Energia SARL	8.88%	02/10/2035	1,530	1,645,542	0.9
Sable International Finance Ltd.	7.13%	10/15/2032	443	447,908	0.2
Sammaan Capital Ltd.	7.50%	10/16/2030	451	444,799	0.2
Sammaan Capital Ltd.	9.70%	07/03/2027	270	278,608	0.1
San Miguel Global Power Holdings Corp.(a)	5.45%	12/09/2026	290	286,738	0.2
San Miguel Global Power Holdings Corp.(a)	8.75%	06/12/2029	250	256,563	0.1
Sands China Ltd.	2.85%	03/08/2029	700	660,322	0.3
Sands China Ltd.	3.25%	08/08/2031	550	501,875	0.3
Sands China Ltd.	4.38%	06/18/2030	1,180	1,154,778	0.6
Sasol Financing USA LLC	4.38%	09/18/2026	430	426,754	0.2
Sasol Financing USA LLC	8.75%	05/03/2029	1,161	1,180,547	0.6
Sats Treasury Pte. Ltd., Series G	4.83%	01/23/2029	320	326,848	0.2
Scotiabank Peru SAA	6.10%	10/01/2035	360	371,588	0.2
Shinhan Bank Co., Ltd.	3.88%	03/24/2026	320	319,584	0.2
Shinhan Bank Co., Ltd., Series G	4.50%	03/26/2028	800	803,704	0.4
SierraCol Energy Andina LLC.	6.00%	06/15/2028	321	306,484	0.2
SierraCol Energy Andina LLC/SierraCol Energy Arauca/Colombia Energy Development	9.00%	11/14/2030	508	497,724	0.3
SingTel Group Treasury Pte. Ltd., Series E	1.88%	06/10/2030	650	594,549	0.3
SK hynix, Inc.	5.50%	01/16/2029	350	362,415	0.2
SK hynix, Inc.	6.50%	01/17/2033	400	442,824	0.2
SMIC SG Holdings Pte. Ltd., Series E	5.38%	07/24/2029	250	257,110	0.1
SNB Funding Ltd., Series E.	6.00%	06/24/2035	900	923,715	0.5
SNB Sukuk Ltd.	5.13%	02/27/2029	360	367,959	0.2
Sociedad Quimica y Minera de Chile SA	5.50%	09/10/2034	370	370,796	0.2
Sociedad Quimica y Minera de Chile SA	6.50%	11/07/2033	580	620,171	0.3
Sorik Marapi Geothermal Power PT	7.75%	08/05/2031	759	775,706	0.4
Southern Copper Corp.	7.50%	07/27/2035	320	378,602	0.2
Standard Chartered PLC	3.60%	01/12/2033	230	213,621	0.1
Standard Chartered PLC(a)	4.30%	08/19/2028	410	388,544	0.2
Standard Chartered PLC	4.64%	04/01/2031	510	515,434	0.3
Standard Chartered PLC	4.87%	03/15/2033	1,340	1,347,066	0.7
Standard Chartered PLC	5.24%	05/13/2031	790	815,816	0.4
Standard Chartered PLC	6.30%	01/09/2029	520	541,059	0.3
Standard Chartered PLC	7.77%	11/16/2028	532	567,358	0.3
Standard Chartered PLC(a)	7.88%	03/08/2030	490	525,311	0.3
Star Energy Geothermal Wayang Windu Ltd.	6.75%	04/24/2033	746	769,650	0.4
Stillwater Mining Co.	4.00%	11/16/2026	1,650	1,631,685	0.9
Suzano Austria GmbH	5.00%	01/15/2030	200	200,566	0.1
Suzano Austria GmbH	6.00%	01/15/2029	263	270,627	0.1
TAV Havalimanlari Holding AS.	8.50%	12/07/2028	750	782,813	0.4
Tecpetrol SA	7.63%	11/03/2030	480	476,832	0.3
Telecom Argentina SA	9.25%	05/28/2033	521	535,162	0.3
Telecom Argentina SA	9.50%	07/18/2031	590	616,733	0.3
Telecommunications co Telekom Srbija AD Belgrade	7.00%	10/28/2029	325	325,930	0.2
Telecomunicaciones Digitales SA	4.50%	01/30/2030	827	785,104	0.4
Tencent Holdings Ltd.	2.88%	04/22/2031	390	369,347	0.2
Tengizchevroil Finance Co. International Ltd.	4.00%	08/15/2026	720	715,500	0.4
Teva Pharmaceutical Finance Netherlands III BV	3.15%	10/01/2026	380	374,538	0.2
Teva Pharmaceutical Finance Netherlands III BV	8.13%	09/15/2031	500	574,859	0.3
Thaioil Treasury Center Co., Ltd.	2.50%	06/18/2030	430	389,963	0.2
Thaioil Treasury Center Co., Ltd.	4.63%	11/20/2028	297	297,039	0.2
Threelands Energy Ltd. SARL.	7.45%	10/20/2035	539	539,518	0.3
TNB Global Ventures Capital Bhd.	4.85%	11/01/2028	290	295,693	0.2
TNB Global Ventures Capital Bhd, Series E	3.24%	10/19/2026	390	386,222	0.2
Transportadora de Gas del Peru SA	4.25%	04/30/2028	246	245,616	0.1
Transportadora de Gas del Sur SA	7.75%	11/20/2035	561	551,356	0.3
Trust Fibra Uno	4.87%	01/15/2030	1,593	1,541,228	0.8
TSMC Global Ltd.	1.00%	09/28/2027	590	560,087	0.3
TSMC Global Ltd.	1.38%	09/28/2030	490	433,395	0.2
TSMC Global Ltd.	1.75%	04/23/2028	630	597,990	0.3
TSMC Global Ltd.	2.25%	04/23/2031	1,040	947,544	0.5
Tullow Oil PLC	10.25%	05/15/2026	369	266,484	0.1
Turk Ekonomi Bankasi AS(a)	9.38%	09/11/2029	530	554,677	0.3

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
	Turkiye Garanti Bankasi AS	8.13%	01/08/2036	USD	400	$ 412,660	0.2%
	Turkiye Vakiflar Bankasi TAO	6.88%	01/07/2030		200	204,250	0.1
	Turkiye Vakiflar Bankasi TAO	9.00%	10/12/2028		760	823,080	0.4
	Turkiye Vakiflar Bankasi TAO(a)	10.12%	04/24/2029		310	329,474	0.2
	UEP Penonome II SA	6.50%	10/01/2038		453	403,294	0.2
	United Overseas Bank Ltd.	2.00%	10/14/2031		700	685,944	0.4
	United Overseas Bank Ltd.	3.86%	10/07/2032		400	396,864	0.2
	UPL Corp., Ltd.	4.50%	03/08/2028		400	387,125	0.2
	UPL Corp., Ltd.	4.63%	06/16/2030		600	555,900	0.3
	Uzauto Motors AJ	7.38%	11/19/2030		580	577,390	0.3
	Uzbek Industrial & Construction Bank ATB	8.95%	07/24/2029		203	216,215	0.1
	Vale Overseas Ltd.	6.00%	02/25/2056		658	654,381	0.3
	Vale Overseas Ltd.	6.13%	06/12/2033		650	696,779	0.4
	Vedanta Resources Finance II PLC	9.85%	04/24/2033		390	389,646	0.2
	Vedanta Resources Finance II PLC	10.25%	06/03/2028		440	451,855	0.2
	Vedanta Resources Finance II PLC	10.88%	09/17/2029		595	618,223	0.3
	Volcan Cia Minera SAA	8.50%	10/28/2032		1,400	1,419,880	0.7
	West China Cement Ltd., Series 1	9.90%	12/04/2028		400	389,338	0.2
	Windfall Mining Group, Inc./Groupe Minier Windfall, Inc.	5.85%	05/13/2032		440	460,741	0.2
	Woori Bank	5.13%	08/06/2028		200	204,278	0.1
	Woori Bank(a)	6.38%	07/24/2029		217	225,637	0.1
	Wynn Macau Ltd.	5.50%	10/01/2027		660	660,145	0.3
	Wynn Macau Ltd.	5.63%	08/26/2028		590	585,487	0.3
	Wynn Macau Ltd.	6.75%	02/15/2034		265	265,044	0.1
	Yapi ve Kredi Bankasi AS	7.25%	03/03/2030		680	701,774	0.4
	Yapi ve Kredi Bankasi AS	9.25%	10/16/2028		680	743,539	0.4
	YPF SA	6.95%	07/21/2027		470	469,765	0.2
	YPF SA	9.50%	01/17/2031		1,800	1,886,400	1.0
	YPF SA, Series NOV	8.75%	09/11/2031		430	438,842	0.2
	Zhongsheng Group Holdings Ltd.	5.98%	01/30/2028		360	364,046	0.2
	Zorlu Enerji Elektrik Uretim AS	11.00%	04/23/2030		1,050	895,188	0.5
						174,651,920	91.2
QUASI-SOVEREIGN BONDS							
	Banco Nacional de Comercio Exterior SNC/Cayman Islands	5.88%	05/07/2030		350	362,708	0.2
	Comision Federal de Electricidad	5.70%	01/24/2030		670	679,548	0.4
	Comision Federal de Electricidad	6.26%	02/15/2052		200	188,078	0.1
	Comision Federal de Electricidad	6.45%	01/24/2035		890	909,736	0.5
	Corp. Nacional del Cobre de Chile	5.95%	01/08/2034		446	467,569	0.2
	Gaci First Investment Co.	4.88%	02/14/2035		670	670,958	0.3
	Gaci First Investment Co.	5.38%	01/29/2054		585	553,203	0.3
	MDGH GMTN RSC Ltd., Series G	3.38%	03/28/2032		360	340,466	0.2
	MFB Magyar Fejlesztesi Bank Zrt	6.50%	06/29/2028		205	213,969	0.1
	Petroleos Mexicanos	6.50%	01/23/2029		870	880,353	0.5
	Petroleos Mexicanos	6.84%	01/23/2030		725	734,026	0.4
	TC Ziraat Bankasi AS	7.25%	02/04/2030		231	238,847	0.1
	TC Ziraat Bankasi AS(a)	8.38%	11/05/2030		469	471,931	0.2
	Transnet/South Africa	8.25%	02/06/2028		900	954,000	0.5
	Turkiye Ihracat Kredi Bankasi AS	6.88%	07/03/2028		284	291,810	0.1
						7,957,202	4.1
SOVEREIGN BONDS							
	Argentine Republic Government International Bond	0.75%	07/09/2030		571	472,382	0.2
	Chile Electricity Lux MPC II SARL	5.58%	10/20/2035		704	724,918	0.4
	Chile Electricity Lux MPC II SARL	5.67%	10/20/2035		592	612,517	0.3
	Chile Electricity Lux MPC SARL	6.01%	01/20/2033		376	393,937	0.2
	Eagle Funding Luxco SARL	5.50%	08/17/2030		496	503,137	0.3
	Saudi Government International Bond	3.45%	02/02/2061		470	311,084	0.2
	Saudi Government International Bond	3.75%	01/21/2055		1,220	889,990	0.5
	Ukraine Government International Bond	4.50%	02/01/2034		174	101,758	0.0
	Ukraine Government International Bond	4.50%	02/01/2035		251	144,532	0.1
	Ukraine Government International Bond	4.50%	02/01/2036		142	80,545	0.0
						4,234,800	2.2
SOVEREIGN AGENCIES							
	Baiterek National Managing Holding JSC	4.65%	10/01/2030		580	574,745	0.3
	Baiterek National Managing Holding JSC	5.45%	05/08/2028		229	231,682	0.1
						806,427	0.4
TREASURY BONDS							
	U.S. Treasury Notes	3.50%	10/31/2027		305	304,440	0.2
						187,954,789	98.1
OTHER TRANSFERABLE SECURITIES							
CORPORATE BONDS							
	BBFI Liquidating Trust(d)	0.00%	12/30/2099		1,442	0	0.0
	VTR Finance NV	6.38%	07/15/2028		270	265,796	0.1
						265,796	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
SUPRANATIONALS					
International Bank for Reconstruction & Development	1.75%	07/31/2033	USD 100	$ 103,742	0.0%
				369,538	0.1
Total Investments					
(cost $189,946,096)				$ 188,324,327	98.2%
Time Deposits					
Citibank, New York(e)	3.22%	–		903,707	0.5
HSBC, London(e)	2.91%	–		4	0.0
HSBC, Paris(e)	0.88%	–		515	0.0
Total Time Deposits				904,226	0.5
Other assets less liabilities				2,450,159	1.3
Net Assets				$ 191,678,712	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
U.S. T-Note 2 Yr (CBT) Futures	03/31/2026	68	$ 14,199,469	$ 14,202,438	$ 2,969
U.S. Ultra Bond (CBT) Futures	03/20/2026	41	4,958,070	4,958,437	367
					$ 3,336

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	EUR	123	USD	144	12/01/2025	$ 752
Brown Brothers Harriman & Co.+	EUR	12,835	USD	14,858	12/01/2025	(29,757)
Brown Brothers Harriman & Co.+	GBP	107	USD	142	12/01/2025	(600)
Brown Brothers Harriman & Co.+	USD	144	EUR	125	12/01/2025	503
Brown Brothers Harriman & Co.+	USD	14,958	EUR	12,833	12/01/2025	(71,360)
Brown Brothers Harriman & Co.+	USD	142	GBP	107	12/01/2025	382
Brown Brothers Harriman & Co.+	EUR	17	USD	20	12/12/2025	(61)
Brown Brothers Harriman & Co.+	GBP	8	USD	11	12/12/2025	(86)
Brown Brothers Harriman & Co.+	USD	3,184	EUR	2,749	12/12/2025	7,265
Brown Brothers Harriman & Co.+	USD	140	GBP	107	12/12/2025	937
Brown Brothers Harriman & Co.+	EUR	11	USD	12	12/22/2025	(47)
Brown Brothers Harriman & Co.+	GBP	1	USD	1	12/22/2025	(10)
Brown Brothers Harriman & Co.+	USD	3,172	EUR	2,743	12/22/2025	13,458
Brown Brothers Harriman & Co.+	USD	129	GBP	98	12/22/2025	1,337
Brown Brothers Harriman & Co.+	EUR	74	USD	86	12/29/2025	(311)
Brown Brothers Harriman & Co.+	GBP	0*	USD	0*	12/29/2025	(0)**
Brown Brothers Harriman & Co.+	USD	14,710	EUR	12,687	12/29/2025	29,785
Brown Brothers Harriman & Co.+	USD	129	GBP	97	12/29/2025	504
						$ (47,309)
					Appreciation	$ 54,923
					Depreciation	$ (102,232)

+ Used for portfolio or share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation (Depreciation)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-EMS44V1-5Y	12/20/2030	USD 4,810	$ (76,165)	$ (3,749)

* Contract amount less than 500.

** Amount less than 0.50.

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

(b) Defaulted.

(c) 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 and the Board of Directors.

(e) Overnight deposit.

Currency Abbreviations:

EUR – Euro
GBP – Great British Pound
USD – United States Dollar

Glossary:

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

See notes to financial statements.

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
CORPORATES - NON-INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
Advanced Drainage Systems, Inc.	6.38%	06/15/2030	USD	124	$	126,373	0.1%
Alcoa Nederland Holding BV	4.13%	03/31/2029		1,188		1,166,103	0.5
Alcoa Nederland Holding BV	7.13%	03/15/2031		200		212,184	0.1
Arsenal AIC Parent LLC	11.50%	10/01/2031		883		972,130	0.4
ASP Unifrax Holdings, Inc.(a)	7.10%	09/30/2029		391		58,614	0.0
ASP Unifrax Holdings, Inc.(a)	11.18%	09/30/2029		563		443,737	0.2
Champion Iron Canada, Inc.	7.88%	07/15/2032		580		611,422	0.3
Commercial Metals Co.	5.75%	11/15/2033		177		180,941	0.1
Compass Minerals International, Inc.	8.00%	07/01/2030		115		119,682	0.1
Constellium SE	3.13%	07/15/2029	EUR	163		184,790	0.1
Constellium SE	3.75%	04/15/2029	USD	250		241,072	0.1
CVR Partners LP/CVR Nitrogen Finance Corp.	6.13%	06/15/2028		884		882,441	0.4
Element Solutions, Inc.	3.88%	09/01/2028		998		976,812	0.4
INEOS Finance PLC	6.38%	04/15/2029	EUR	353		376,803	0.2
INEOS Quattro Finance 2 PLC	8.50%	03/15/2029		632		643,695	0.3
Inversion Escrow Issuer LLC	6.75%	08/01/2032	USD	313		306,085	0.1
Novelis Corp.	4.75%	01/30/2030		1,002		965,721	0.4
Rain Carbon, Inc.	12.25%	09/01/2029		52		53,672	0.0
Roller Bearing Co. of America, Inc.	4.38%	10/15/2029		415		408,599	0.2
Sealed Air Corp./Sealed Air Corp. US	6.13%	02/01/2028		190		193,298	0.1
SNF Group SACA	3.38%	03/15/2030		240		223,334	0.1
SunCoke Energy, Inc.	4.88%	06/30/2029		58		53,083	0.0
Vibrantz Technologies, Inc.	9.00%	02/15/2030		220		61,600	0.0
WR Grace Holdings LLC	4.88%	06/15/2027		50		49,642	0.0
WR Grace Holdings LLC	5.63%	08/15/2029		181		170,776	0.1
WR Grace Holdings LLC	6.63%	08/15/2032		1,073		1,065,854	0.5
						10,748,463	4.8
CAPITAL GOODS							
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	5.00%	01/30/2031	EUR	141		164,582	0.1
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	6.00%	06/15/2027	USD	200		202,500	0.1
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	6.25%	01/30/2031		349		355,107	0.2
Artera Services LLC	8.50%	02/15/2031		70		60,308	0.0
Axon Enterprise, Inc.	6.13%	03/15/2030		473		489,696	0.2
Axon Enterprise, Inc.	6.25%	03/15/2033		299		311,131	0.1
Bombardier, Inc.	6.00%	02/15/2028		143		143,376	0.1
Bombardier, Inc.	7.25%	07/01/2031		355		378,024	0.2
Bombardier, Inc.	7.45%	05/01/2034		366		409,802	0.2
Bombardier, Inc.	7.50%	02/01/2029		437		456,246	0.2
Bombardier, Inc.	7.88%	04/15/2027		21		21,000	0.0
Bombardier, Inc.	8.75%	11/15/2030		304		328,145	0.1
Camelot Return Merger Sub, Inc.	8.75%	08/01/2028		638		533,644	0.2
Clean Harbors, Inc.	6.38%	02/01/2031		77		79,207	0.0
Cornerstone Building Brands, Inc.	9.50%	08/15/2029		71		56,962	0.0
Dycom Industries, Inc.	4.50%	04/15/2029		68		67,204	0.0
Efesto Bidco SpA Efesto US LLC, Series XR	7.50%	02/15/2032		814		829,316	0.4
EnerSys	4.38%	12/15/2027		116		115,192	0.0
Esab Corp.	6.25%	04/15/2029		737		759,323	0.3
GFL Environmental, Inc.	4.00%	08/01/2028		109		106,999	0.0
GFL Environmental, Inc.	4.38%	08/15/2029		60		59,137	0.0
IMA Industria Macchine Automatiche SpA(b)	5.78%	04/15/2029	EUR	260		304,242	0.1
LSB Industries, Inc.	6.25%	10/15/2028	USD	823		819,265	0.4
Luna 2 5SARL	5.50%	07/01/2032	EUR	124		145,399	0.1
Madison IAQ LLC	5.88%	06/30/2029	USD	1,120		1,108,233	0.5
Maxam Prill SARL	7.75%	07/15/2030		468		477,271	0.2
MIWD Holdco II LLC/MIWD Finance Corp.	5.50%	02/01/2030		1,017		965,924	0.4
Moog, Inc.	4.25%	12/15/2027		549		545,684	0.2
Mueller Water Products, Inc.	4.00%	06/15/2029		867		844,046	0.4
Reworld Holding Corp.	4.88%	12/01/2029		973		922,913	0.4
Terex Corp.	5.00%	05/15/2029		313		311,267	0.1
Trinity Industries, Inc.	7.75%	07/15/2028		67		69,675	0.0
Webuild SpA	4.13%	07/03/2031	EUR	250		293,910	0.1
WESCO Distribution, Inc.	7.25%	06/15/2028	USD	168		170,518	0.1
						12,905,248	5.4

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
COMMUNICATIONS - MEDIA						
AMC Networks, Inc.	10.25%	01/15/2029	USD	162	$ 170,061	0.1%
Arches Buyer, Inc.	6.13%	12/01/2028		258	252,843	0.1
Banijay Entertainment SAS	8.13%	05/01/2029		278	288,141	0.1
Clear Channel Outdoor Holdings, Inc.	7.13%	02/15/2031		279	290,531	0.1
CSC Holdings LLC	4.63%	12/01/2030		737	262,917	0.1
CSC Holdings LLC	5.00%	11/15/2031		319	111,972	0.0
CSC Holdings LLC	5.50%	04/15/2027		469	404,577	0.2
CSC Holdings LLC	5.75%	01/15/2030		552	204,370	0.1
CSC Holdings LLC	6.50%	02/01/2029		325	203,359	0.1
CSC Holdings LLC	11.25%	05/15/2028		231	179,078	0.1
CSC Holdings LLC	11.75%	01/31/2029		528	368,104	0.2
DIRECTV Financing LLC.	8.88%	02/01/2030		146	145,008	0.1
DIRECTV Financing LLC/Directv Financing Co-Obligor, Inc..	5.88%	08/15/2027		174	174,403	0.1
DIRECTV Financing LLC/Directv Financing Co-Obligor, Inc..	10.00%	02/15/2031		443	440,340	0.2
Discovery Communications LLC	3.63%	05/15/2030		567	525,786	0.2
DISH DBS Corp.	5.13%	06/01/2029		387	325,352	0.1
DISH DBS Corp.	5.25%	12/01/2026		579	565,096	0.2
DISH DBS Corp.	5.75%	12/01/2028		417	402,685	0.2
DISH DBS Corp.	7.38%	07/01/2028		733	683,103	0.3
EW Scripps Co. (The)	9.88%	08/15/2030		195	196,128	0.1
Gray Media, Inc.	7.25%	08/15/2033		298	299,753	0.1
Gray Media, Inc.	9.63%	07/15/2032		538	559,254	0.2
iHeartCommunications, Inc.	9.13%	05/01/2029		328	303,720	0.1
LCPR Senior Secured Financing DAC	5.13%	07/15/2029		546	345,833	0.1
LCPR Senior Secured Financing DAC	6.75%	10/15/2027		278	188,895	0.1
McGraw-Hill Education, Inc..	5.75%	08/01/2028		359	359,379	0.2
Millennium Escrow Corp.	6.63%	08/01/2026		848	826,113	0.4
Neptune Bidco US, Inc.	9.29%	04/15/2029		1,193	1,188,838	0.5
Paramount Global	6.38%	03/30/2062		221	216,628	0.1
Sinclair Television Group, Inc.	5.50%	03/01/2030		40	35,322	0.0
Sinclair Television Group, Inc.	8.13%	02/15/2033		258	268,579	0.1
Snap, Inc.	6.88%	03/01/2033		349	359,977	0.2
Summer BC Holdco B SARL	5.88%	02/15/2030	EUR	247	259,995	0.1
Veritiv Operating Co.	10.50%	11/30/2030	USD	127	136,685	0.1
Versant Media Group, Inc.	7.25%	01/30/2031		913	937,417	0.4
VZ Secured Financing BV.	5.00%	01/15/2032		457	412,592	0.2
Warnermedia Holdings, Inc.	4.28%	03/15/2032		1,345	1,230,004	0.5
Warnermedia Holdings, Inc.	5.05%	03/15/2042		1,227	981,600	0.4
Warnermedia Holdings, Inc.	5.14%	03/15/2052		135	101,301	0.0
					15,205,739	6.5
COMMUNICATIONS - TELECOMMUNICATIONS						
Altice Financing SA.	5.00%	01/15/2028		229	160,167	0.1
Altice France SA	6.50%	10/15/2031		190	182,207	0.1
Altice France SA	6.50%	04/15/2032		910	884,694	0.4
Altice France SA	6.88%	10/15/2030		159	156,548	0.1
Altice France SA	6.88%	07/15/2032		324	315,598	0.1
APLD ComputeCo LLC	9.25%	12/15/2030		185	178,361	0.1
EchoStar Corp.(a)	6.75%	11/30/2030		563	584,524	0.3
EchoStar Corp..	10.75%	11/30/2029		551	606,933	0.3
Fibercop SpA	6.00%	09/30/2034		200	188,596	0.1
Fibercop SpA	7.20%	07/18/2036		618	614,096	0.3
Fibercop SpA	7.72%	06/04/2038		447	450,884	0.2
GCI LLC	4.75%	10/15/2028		69	66,952	0.0
United Group BV	3.63%	02/15/2028	EUR	133	153,033	0.1
United Group BV	4.63%	08/15/2028		149	172,706	0.1
Vmed O2 UK Financing I PLC	4.75%	07/15/2031	USD	525	483,904	0.2
Windstream Services LLC/Windstream Escrow Finance Corp.	8.25%	10/01/2031		353	366,958	0.2
					5,566,161	2.7
CONSUMER CYCLICAL - AUTOMOTIVE						
Adient Global Holdings Ltd.	7.50%	02/15/2033		366	379,891	0.2
Adient Global Holdings Ltd.	8.25%	04/15/2031		567	596,797	0.3
Allison Transmission, Inc.	5.88%	12/01/2033		182	183,695	0.1
Aston Martin Capital Holdings Ltd.	10.00%	03/31/2029		754	668,514	0.3
Clarios Global LP/Clarios US Finance Co.	6.75%	09/15/2032		398	409,192	0.2
Goodyear Tire & Rubber Co. (The)	5.00%	07/15/2029		321	312,516	0.1
Goodyear Tire & Rubber Co. (The)	5.25%	04/30/2031		709	679,531	0.3
Goodyear Tire & Rubber Co. (The)	6.63%	07/15/2030		425	432,261	0.2
IHO Verwaltungs GmbH(a)	6.38%	05/15/2029		200	199,659	0.1
IHO Verwaltungs GmbH(a)	6.75%	11/15/2029	EUR	100	122,448	0.1
IHO Verwaltungs GmbH(a)	8.75%	05/15/2028		401	485,523	0.2
New Flyer Holdings, Inc.	9.25%	07/01/2030	USD	85	91,124	0.0

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
Nissan Motor Acceptance Co. LLC	2.45%	09/15/2028	USD	124	$	113,496	0.0%
Nissan Motor Acceptance Co. LLC	2.75%	03/09/2028		443		416,541	0.2
Nissan Motor Acceptance Co. LLC	6.13%	09/30/2030		127		125,896	0.1
Nissan Motor Co., Ltd.	4.81%	09/17/2030		546		512,457	0.2
Nissan Motor Co., Ltd.	7.50%	07/17/2030		728		760,073	0.3
Nissan Motor Co., Ltd.	7.75%	07/17/2032		229		241,029	0.1
Nissan Motor Co., Ltd.	8.13%	07/17/2035		657		696,034	0.3
PM General Purchaser LLC	9.50%	10/01/2028		581		489,555	0.2
Tenneco, Inc.	8.00%	11/17/2028		585		585,029	0.3
Titan International, Inc.	7.00%	04/30/2028		197		197,984	0.1
ZF North America Capital, Inc.	6.75%	04/23/2030		235		229,282	0.1
ZF North America Capital, Inc.	6.88%	04/14/2028		201		205,162	0.1
ZF North America Capital, Inc.	7.13%	04/14/2030		166		164,500	0.1
						9,298,189	4.2
CONSUMER CYCLICAL - ENTERTAINMENT							
Boyne USA, Inc.	4.75%	05/15/2029		351		345,668	0.1
CPUK Finance Ltd.	4.50%	08/28/2027	GBP	100		129,816	0.1
Lindblad Expeditions LLC	7.00%	09/15/2030	USD	904		927,829	0.4
Live Nation Entertainment, Inc.	3.75%	01/15/2028		240		235,065	0.1
Live Nation Entertainment, Inc.	4.75%	10/15/2027		105		104,810	0.0
Loarre Investments SARL	6.50%	05/15/2029	EUR	200		238,729	0.1
NCL Corp., Ltd.	5.88%	01/15/2031	USD	448		442,508	0.2
NCL Corp., Ltd.	6.25%	09/15/2033		215		212,612	0.1
SeaWorld Parks & Entertainment, Inc.	5.25%	08/15/2029		954		922,072	0.4
Six Flags Entertainment Corp.	7.25%	05/15/2031		523		498,347	0.2
Viking Cruises Ltd.	7.00%	02/15/2029		202		203,018	0.1
Viking Cruises Ltd.	9.13%	07/15/2031		209		224,109	0.1
						4,484,583	1.9
CONSUMER CYCLICAL - OTHER							
Allwyn Entertainment Financing UK PLC	7.88%	04/30/2029		401		413,503	0.2
AmeriTex HoldCo Intermediate LLC	7.63%	08/15/2033		331		348,470	0.1
Assemblin Caverion Group AB	6.25%	07/01/2030	EUR	200		241,409	0.1
Brookfield Residential Properties, Inc./Brookfield Residential US LLC	4.88%	02/15/2030	USD	535		498,357	0.2
Brookfield Residential Properties, Inc./Brookfield Residential US LLC	6.25%	09/15/2027		488		488,255	0.2
Builders FirstSource, Inc.	5.00%	03/01/2030		1,079		1,074,328	0.5
CD&R Smokey Buyer, Inc./Radio Systems Corp.	9.50%	10/15/2029		130		88,186	0.0
CP Atlas Buyer, Inc.	9.75%	07/15/2030		846		855,411	0.4
Full House Resorts, Inc.	8.25%	02/15/2028		59		51,161	0.0
Great Canadian Gaming Corp./Raptor LLC	8.75%	11/15/2029		914		920,111	0.4
Hilton Domestic Operating Co., Inc.	3.63%	02/15/2032		1,138		1,057,481	0.5
Hilton Domestic Operating Co., Inc.	3.75%	05/01/2029		267		259,370	0.1
Hilton Domestic Operating Co., Inc.	4.00%	05/01/2031		121		115,629	0.0
Hilton Domestic Operating Co., Inc.	4.88%	01/15/2030		306		306,803	0.1
Hilton Domestic Operating Co., Inc.	5.88%	04/01/2029		281		287,707	0.1
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.	4.88%	07/01/2031		441		408,595	0.2
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.	5.00%	06/01/2029		693		667,192	0.3
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.	6.63%	01/15/2032		105		106,785	0.0
Installed Building Products, Inc.	5.75%	02/01/2028		105		105,048	0.0
LGI Homes, Inc.	7.00%	11/15/2032		173		170,334	0.1
Lottomatica Group SpA	4.88%	01/31/2031	EUR	330		393,327	0.2
Maison Finco PLC	6.00%	10/31/2027	GBP	100		129,625	0.1
Marriott Ownership Resorts, Inc.	4.50%	06/15/2029	USD	908		862,874	0.4
Marriott Ownership Resorts, Inc.	6.50%	10/01/2033		181		172,184	0.1
Miller Homes Group Finco PLC(b)	6.31%	10/15/2030	EUR	130		152,491	0.1
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC	8.25%	04/15/2030	USD	182		189,458	0.1
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC	11.88%	04/15/2031		260		272,014	0.1
Standard Building Solutions, Inc.	6.25%	08/01/2033		297		304,789	0.1
Standard Building Solutions, Inc.	6.50%	08/15/2032		44		45,415	0.0
Standard Industries, Inc./NY	3.38%	01/15/2031		708		649,381	0.3
Standard Industries, Inc./NY	4.38%	07/15/2030		605		586,989	0.3
Standard Industries, Inc./NY	4.75%	01/15/2028		126		125,568	0.1
Station Casinos LLC	4.50%	02/15/2028		647		640,419	0.3
Taylor Morrison Communities, Inc.	5.75%	01/15/2028		311		317,758	0.1
Thor Industries, Inc.	4.00%	10/15/2029		949		908,823	0.4
TopBuild Corp.	4.13%	02/15/2032		227		216,236	0.1
Travel & Leisure Co.	4.50%	12/01/2029		157		153,194	0.1
Travel & Leisure Co.	4.63%	03/01/2030		536		522,516	0.2

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Travel & Leisure Co.	6.63%	07/31/2026	USD	470	$ 473,221	0.2%
Wyndham Hotels & Resorts, Inc.	4.38%	08/15/2028		881	868,223	0.4
					16,448,640	7.2
CONSUMER CYCLICAL - RESTAURANTS						
1011778 BC ULC/New Red Finance, Inc.	3.50%	02/15/2029		335	324,375	0.1
1011778 BC ULC/New Red Finance, Inc.	3.88%	01/15/2028		593	586,297	0.3
1011778 BC ULC/New Red Finance, Inc.	4.00%	10/15/2030		421	401,691	0.2
1011778 BC ULC/New Red Finance, Inc.	4.38%	01/15/2028		553	548,792	0.2
1011778 BC ULC/New Red Finance, Inc.	6.13%	06/15/2029		173	178,096	0.1
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc.	4.63%	01/15/2029		326	314,126	0.1
Papa John's International, Inc.	3.88%	09/15/2029		128	123,258	0.1
					2,476,635	1.1
CONSUMER CYCLICAL - RETAILERS						
Advance Auto Parts, Inc.	7.00%	08/01/2030		1,028	1,049,492	0.5
Advance Auto Parts, Inc.	7.38%	08/01/2033		342	348,172	0.1
Asbury Automotive Group, Inc.	4.63%	11/15/2029		1,056	1,034,655	0.4
Asbury Automotive Group, Inc.	5.00%	02/15/2032		144	140,200	0.1
Beach Acquisition Bidco LLC	5.25%	07/15/2032	EUR	214	254,169	0.1
Boots Group Finco LP	5.38%	08/31/2032		401	478,625	0.2
Carvana Co.	5.50%	04/15/2027	USD	88	86,978	0.0
Carvana Co.(a)	9.00%	06/01/2030		575	601,097	0.3
Carvana Co.(a)	9.00%	06/01/2031		310	349,755	0.2
FirstCash, Inc.	4.63%	09/01/2028		1,082	1,073,380	0.5
Gap, Inc. (The)	3.63%	10/01/2029		580	550,959	0.2
Global Auto Holdings Ltd/AAG FH UK Ltd.	8.75%	01/15/2032		397	378,697	0.2
Global Auto Holdings Ltd/AAG FH UK Ltd.	11.50%	08/15/2029		431	445,865	0.2
Group 1 Automotive, Inc.	4.00%	08/15/2028		918	898,093	0.4
Group 1 Automotive, Inc.	6.38%	01/15/2030		133	136,657	0.1
LCM Investments Holdings II LLC	4.88%	05/01/2029		120	118,182	0.0
Michaels Cos., Inc. (The)	5.25%	05/01/2028		121	114,763	0.0
Michaels Cos., Inc. (The)	7.88%	05/01/2029		153	139,158	0.1
Park River Holdings, Inc.	8.00%	03/15/2031		114	117,904	0.0
Penske Automotive Group, Inc.	3.75%	06/15/2029		740	715,158	0.3
PetSmart LLC/PetSmart Finance Corp.	7.50%	09/15/2032		424	427,084	0.2
PetSmart LLC/PetSmart Finance Corp.	10.00%	09/15/2033		424	433,656	0.2
QXO Building Products, Inc.	6.75%	04/30/2032		363	380,054	0.2
Saks Global Enterprises LLC	11.00%	12/15/2029		91	31,709	0.0
Sonic Automotive, Inc.	4.63%	11/15/2029		70	68,429	0.0
Sonic Automotive, Inc.	4.88%	11/15/2031		378	364,060	0.2
Specialty Building Products Holdings LLC/SBP Finance Corp.	7.75%	10/15/2029		938	928,529	0.4
Staples, Inc.	10.75%	09/01/2029		708	699,829	0.3
Staples, Inc.	12.75%	01/15/2030		150	118,722	0.1
VF Corp.	2.95%	04/23/2030		262	235,337	0.1
White Cap Supply Holdings LLC	7.38%	11/15/2030		160	163,148	0.1
William Carter Co. (The)	7.38%	02/15/2031		309	315,219	0.1
					13,197,735	5.8
CONSUMER NON-CYCLICAL						
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	3.50%	03/15/2029		1,596	1,533,806	0.7
Bausch & Lomb Corp.	8.38%	10/01/2028		851	888,271	0.4
Bausch Health Americas, Inc.	8.50%	01/31/2027		175	174,387	0.1
Bausch Health Cos., Inc.	4.88%	06/01/2028		114	103,645	0.0
Bausch Health Cos., Inc.	11.00%	09/30/2028		1,206	1,270,135	0.6
CAB SELAS	3.38%	02/01/2028	EUR	251	273,810	0.1
CHS/Community Health Systems, Inc.	4.75%	02/15/2031	USD	240	215,490	0.1
CHS/Community Health Systems, Inc.	5.25%	05/15/2030		520	491,471	0.2
CHS/Community Health Systems, Inc.	6.88%	04/15/2029		301	276,580	0.1
CHS/Community Health Systems, Inc.	10.88%	01/15/2032		346	373,970	0.2
CVS Health Corp.	6.75%	12/10/2054		29	29,975	0.0
CVS Health Corp.	7.00%	03/10/2055		311	328,021	0.1
DaVita, Inc.	4.63%	06/01/2030		852	826,895	0.4
Embecta Corp.	5.00%	02/15/2030		858	816,654	0.4
Embecta Corp.	6.75%	02/15/2030		91	89,972	0.0
Emergent BioSolutions, Inc.	3.88%	08/15/2028		634	566,732	0.2
Ephios Subco 3 SARL	7.88%	01/31/2031	EUR	300	368,221	0.2
Genmab A/S/Genmab Finance LLC	6.25%	12/15/2032	USD	584	601,479	0.3
Genmab A/S/Genmab Finance LLC	7.25%	12/15/2033		207	216,874	0.1
Grifols SA	3.88%	10/15/2028	EUR	426	486,658	0.2
Grifols SA	4.75%	10/15/2028	USD	639	625,338	0.3
Grifols SA	7.50%	05/01/2030	EUR	140	170,350	0.1
Gruenenthal GmbH	6.75%	05/15/2030		320	388,230	0.2
Gruppo San Donato SpA	6.50%	10/31/2031		273	322,445	0.1
Heartland Dental LLC/Heartland Dental Finance Corp.	10.50%	04/30/2028	USD	19	19,968	0.0

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	Iceland Bondco PLC	10.88%	12/15/2027	GBP	116	$	162,561	0.1%
	IQVIA, Inc.	5.00%	10/15/2026	USD	400		399,694	0.2
	KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc.	9.00%	02/15/2029		147		153,834	0.1
	LifePoint Health, Inc.	9.88%	08/15/2030		626		673,952	0.3
	LifePoint Health, Inc.	10.00%	06/01/2032		62		65,628	0.0
	LifePoint Health, Inc.	11.00%	10/15/2030		671		740,254	0.3
	Medline Borrower LP	3.88%	04/01/2029		851		827,758	0.4
	Mehilainen Yhtiot Oy	5.13%	06/30/2032	EUR	323		380,649	0.2
	MPH Acquisition Holdings LLC	5.75%	12/31/2030	USD	292		257,344	0.1
	MPH Acquisition Holdings LLC(a)	11.50%	12/31/2030		286		306,532	0.1
	Neogen Food Safety Corp.	8.63%	07/20/2030		181		192,826	0.1
	Neopharmed Gentili SpA	7.13%	04/08/2030	EUR	240		289,317	0.1
	Newell Brands, Inc.	8.50%	06/01/2028	USD	375		391,149	0.2
	Opal Bidco SAS	5.50%	03/31/2032	EUR	440		526,994	0.2
	Organon & Co./Organon Foreign Debt Co-Issuer BV	4.13%	04/30/2028	USD	785		767,406	0.3
	Organon & Co./Organon Foreign Debt Co-Issuer BV	5.13%	04/30/2031		457		383,103	0.2
	Organon & Co./Organon Foreign Debt Co-Issuer BV	7.88%	05/15/2034		200		168,763	0.1
	Owens & Minor, Inc.	4.50%	03/31/2029		2		1,419	0.0
	Owens & Minor, Inc.	6.63%	04/01/2030		63		40,344	0.0
	Performance Food Group, Inc.	5.50%	10/15/2027		230		230,211	0.1
	Perrigo Finance Unlimited Co.	4.90%	06/15/2030		220		212,022	0.1
	Post Holdings, Inc.	4.63%	04/15/2030		1,082		1,053,507	0.5
	Primo Water Holdings, Inc./Triton Water Holdings, Inc.	6.25%	04/01/2029		349		350,735	0.2
	Tenet Healthcare Corp.	4.25%	06/01/2029		876		859,712	0.4
	Tenet Healthcare Corp.	4.38%	01/15/2030		438		429,146	0.2
	Tenet Healthcare Corp.	5.50%	11/15/2032		894		908,382	0.4
	Tenet Healthcare Corp.	6.00%	11/15/2033		285		294,252	0.1
	US Foods, Inc.	4.75%	02/15/2029		1,324		1,317,441	0.6
	US Foods, Inc.	6.88%	09/15/2028		17		17,591	0.0
	Whirlpool Corp.	6.13%	06/15/2030		1,183		1,198,295	0.5
	Whirlpool Corp.	6.50%	06/15/2033		205		203,672	0.1
							25,263,870	11.3
ENERGY								
	Antero Midstream Partners LP/Antero Midstream Finance Corp.	5.38%	06/15/2029		1,194		1,198,581	0.5
	Antero Midstream Partners LP/Antero Midstream Finance Corp.	5.75%	01/15/2028		21		21,032	0.0
	Ascent Resources Utica Holdings LLC/ARU Finance Corp.	5.88%	06/30/2029		60		60,208	0.0
	Baytex Energy Corp.	8.50%	04/30/2030		191		201,486	0.1
	Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.00%	07/15/2029		287		299,380	0.1
	Buckeye Partners LP	4.50%	03/01/2028		438		435,978	0.2
	Buckeye Partners LP	6.75%	02/01/2030		242		253,527	0.1
	Buckeye Partners LP	6.88%	07/01/2029		333		346,860	0.1
	California Resources Corp.	8.25%	06/15/2029		186		194,781	0.1
	Chord Energy Corp.	6.00%	10/01/2030		215		216,789	0.1
	CITGO Petroleum Corp.	8.38%	01/15/2029		315		328,584	0.1
	Civitas Resources, Inc.	8.38%	07/01/2028		288		297,609	0.1
	Civitas Resources, Inc.	8.63%	11/01/2030		507		531,054	0.2
	Civitas Resources, Inc.	8.75%	07/01/2031		51		53,150	0.0
	Civitas Resources, Inc.	9.63%	06/15/2033		637		688,037	0.3
	CNX Resources Corp.	7.38%	01/15/2031		21		21,812	0.0
	CQP Holdco LP/BIP-V Chinook Holdco LLC	5.50%	06/15/2031		210		208,699	0.1
	Crescent Energy Finance LLC	7.63%	04/01/2032		184		179,334	0.1
	CVR Energy, Inc.	8.50%	01/15/2029		196		201,377	0.1
	Delek Logistics Partners LP/Delek Logistics Finance Corp.	7.38%	06/30/2033		358		367,124	0.2
	Delek Logistics Partners LP/Delek Logistics Finance Corp.	8.63%	03/15/2029		772		809,816	0.4
	Excelerate Energy LP.	8.00%	05/15/2030		382		406,303	0.2
	Genesis Energy LP/Genesis Energy Finance Corp.	7.88%	05/15/2032		506		522,396	0.2
	Genesis Energy LP/Genesis Energy Finance Corp.	8.00%	05/15/2033		465		480,172	0.2
	Global Partners LP/GLP Finance Corp.	8.25%	01/15/2032		983		1,031,615	0.4
	Gulfport Energy Operating Corp.	6.75%	09/01/2029		389		401,817	0.2
	Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	02/01/2029		464		455,950	0.2
	Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	04/15/2030		180		174,274	0.1
	Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	02/01/2031		244		229,962	0.1
	Hilcorp Energy I LP/Hilcorp Finance Co.	6.25%	11/01/2028		134		134,647	0.1
	Hilcorp Energy I LP/Hilcorp Finance Co.	6.25%	04/15/2032		167		157,218	0.1
	Hilcorp Energy I LP/Hilcorp Finance Co.	7.25%	02/15/2035		39		37,099	0.0
	Hilcorp Energy I LP/Hilcorp Finance Co.	8.38%	11/01/2033		380		389,973	0.2
	Howard Midstream Energy Partners LLC	7.38%	07/15/2032		243		256,745	0.1
	ITT Holdings LLC	6.50%	08/01/2029		1,085		1,053,850	0.5
	Kraken Oil & Gas Partners LLC	7.63%	08/15/2029		72		71,016	0.0
	Matador Resources Co.	6.88%	04/15/2028		1,192		1,220,507	0.5
	Moss Creek Resources Holdings, Inc.	8.25%	09/01/2031		93		89,177	0.0
	Nabors Industries, Inc.	9.13%	01/31/2030		151		158,359	0.1
	NFE Financing LLC(c)	12.00%	11/15/2029		1,345		340,333	0.1

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	NGL Energy Operating LLC/NGL Energy Finance Corp.	8.13%	02/15/2029	USD	306	$	315,714	0.1%
	NuStar Logistics LP	5.63%	04/28/2027		183		185,029	0.1
	NuStar Logistics LP	6.00%	06/01/2026		477		478,183	0.2
	NuStar Logistics LP	6.38%	10/01/2030		301		315,373	0.1
	PBF Holding Co. LLC/PBF Finance Corp.	7.88%	09/15/2030		157		154,679	0.1
	PBF Holding Co. LLC/PBF Finance Corp.	9.88%	03/15/2030		171		179,743	0.1
	Rockies Express Pipeline LLC	4.95%	07/15/2029		183		183,110	0.1
	SM Energy Co.	6.75%	08/01/2029		1,065		1,062,764	0.5
	Sunoco LP	5.63%	03/15/2031		67		67,426	0.0
	Sunoco LP	7.00%	05/01/2029		410		426,764	0.2
	Sunoco LP(d)	7.88%	09/18/2030		212		216,282	0.1
	Sunoco LP/Sunoco Finance Corp.	4.50%	05/15/2029		218		213,561	0.1
	Sunoco LP/Sunoco Finance Corp.	4.50%	04/30/2030		84		81,774	0.0
	Sunoco LP/Sunoco Finance Corp.	6.00%	04/15/2027		140		140,045	0.1
	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	6.00%	09/01/2031		438		433,397	0.2
	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	7.38%	02/15/2029		174		180,466	0.1
	Talos Production, Inc.	9.00%	02/01/2029		699		728,248	0.3
	Talos Production, Inc.	9.38%	02/01/2031		285		300,286	0.1
	TransMontaigne Partners LLC.	8.50%	06/15/2030		365		373,103	0.2
	Transocean Aquila Ltd.	8.00%	09/30/2028		168		172,381	0.1
	Transocean International Ltd.	7.88%	10/15/2032		74		77,209	0.0
	Transocean International Ltd.	8.75%	02/15/2030		194		202,509	0.1
	Venture Global LNG, Inc.	8.13%	06/01/2028		226		231,468	0.1
	Venture Global LNG, Inc.	8.38%	06/01/2031		376		376,884	0.2
	Venture Global LNG, Inc.(d)	9.00%	09/30/2029		352		299,176	0.1
	Venture Global LNG, Inc.	9.88%	02/01/2032		1,343		1,398,440	0.6
	Vermilion Energy, Inc.	6.88%	05/01/2030		42		41,135	0.0
	Vital Energy, Inc.	7.88%	04/15/2032		225		218,318	0.1
	WBI Operating LLC	6.25%	10/15/2030		259		259,321	0.1
	Weatherford International Ltd.	6.75%	10/15/2033		243		248,720	0.1
							24,088,139	10.4
OTHER INDUSTRIAL								
	Clue Opco LLC	9.50%	10/15/2031		108		112,055	0.0
	Dealer Tire LLC/DT Issuer LLC	8.00%	02/01/2028		470		467,848	0.2
	Gates Corp./DE	6.88%	07/01/2029		120		124,997	0.1
	Pachelbel Bidco SpA(b)	6.32%	05/17/2031	EUR	146		171,097	0.1
	Pachelbel Bidco SpA	7.13%	05/17/2031		200		247,021	0.1
	Resideo Funding, Inc.	4.00%	09/01/2029	USD	48		46,053	0.0
	Resideo Funding, Inc.	6.50%	07/15/2032		895		917,063	0.4
	Stena International SA	7.25%	01/15/2031		200		202,630	0.1
	Velocity Vehicle Group LLC	8.00%	06/01/2029		543		533,967	0.2
							2,822,731	1.2
SERVICES								
	Allied Universal Holdco LLC	7.88%	02/15/2031		309		325,770	0.1
	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL	4.63%	06/01/2028		1,087		1,067,411	0.5
	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL	4.63%	06/01/2028		424		416,534	0.2
	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL	4.88%	06/01/2028	GBP	190		243,993	0.1
	ANGI Group LLC	3.88%	08/15/2028	USD	918		835,133	0.4
	APCOA Group GmbH	6.00%	04/15/2031	EUR	300		352,480	0.2
	Belron UK Finance PLC	5.75%	10/15/2029	USD	400		406,936	0.2
	Clarivate Science Holdings Corp.	4.88%	07/01/2029		1,193		1,127,686	0.5
	Deepocean Ltd.	6.00%	04/08/2031	EUR	183		215,561	0.1
	Engineering - Ingegneria Informatica - SpA(b)	7.75%	02/15/2030		171		201,150	0.1
	Engineering - Ingegneria Informatica - SpA	8.63%	02/15/2030		114		141,076	0.1
	Garda World Security Corp.	6.00%	06/01/2029	USD	358		349,749	0.2
	Garda World Security Corp.	6.50%	01/15/2031		302		310,132	0.1
	Garda World Security Corp.	7.75%	02/15/2028		160		164,052	0.1
	Garda World Security Corp.	8.25%	08/01/2032		314		321,234	0.1
	Garda World Security Corp.	8.38%	11/15/2032		196		200,977	0.1
	Matthews International Corp.	8.63%	10/01/2027		124		128,095	0.1
	Prime Security Services Borrower LLC/Prime Finance, Inc.	3.38%	08/31/2027		1,037		1,013,222	0.4
	Prime Security Services Borrower LLC/Prime Finance, Inc.	5.75%	04/15/2026		15		15,048	0.0
	Q-Park Holding I BV	5.13%	02/15/2030	EUR	260		310,781	0.1
	Rakuten Group, Inc.	9.75%	04/15/2029	USD	200		221,689	0.1
	Raven Acquisition Holdings LLC	6.88%	11/15/2031		659		679,862	0.3
	Sabre GLBL, Inc.	10.75%	11/15/2029		350		308,218	0.1
	Sabre GLBL, Inc.	11.13%	07/15/2030		807		697,780	0.3
	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.	5.50%	05/15/2033	EUR	403		483,427	0.2
	Sotheby's	7.38%	10/15/2027	USD	202		200,571	0.1
							10,738,567	4.8
TECHNOLOGY								
	Almaviva-The Italian Innovation Co. SpA	5.00%	10/30/2030	EUR	283		329,769	0.1
	Amkor Technology, Inc.	5.88%	10/01/2033	USD	161		164,195	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
AthenaHealth Group, Inc.	6.50%	02/15/2030	USD	212	$ 210,493	0.1%
CommScope LLC	9.50%	12/15/2031		458	464,441	0.2
Diebold Nixdorf, Inc.	7.75%	03/31/2030		857	912,366	0.4
Dye & Durham Ltd.	8.63%	04/15/2029		80	73,315	0.0
Gen Digital, Inc.	6.75%	09/30/2027		219	222,929	0.1
GoTo Group, Inc.	5.50%	05/01/2028		147	52,785	0.0
GoTo Group, Inc.	5.50%	05/01/2028		107	88,090	0.0
IPD 3 BV	5.50%	06/15/2031	EUR	146	171,069	0.1
Open Text Corp.	3.88%	02/15/2028	USD	197	192,542	0.1
Open Text Corp.	3.88%	12/01/2029		217	205,753	0.1
Open Text Holdings, Inc.	4.13%	02/15/2030		56	53,467	0.0
Pagaya US Holdings Co. LLC	8.88%	08/01/2030		200	180,190	0.1
Playtika Holding Corp.	4.25%	03/15/2029		949	858,207	0.4
Rackspace Finance LLC	3.50%	05/15/2028		609	245,635	0.1
Rocket Software, Inc.	9.00%	11/28/2028		255	262,736	0.1
TeamSystem SpA	5.00%	07/01/2031	EUR	295	344,091	0.1
TTM Technologies, Inc.	4.00%	03/01/2029	USD	66	64,200	0.0
Viasat, Inc.	6.50%	07/15/2028		18	17,578	0.0
Viasat, Inc.	7.50%	05/30/2031		48	45,557	0.0
Virtusa Corp.	7.13%	12/15/2028		110	105,985	0.0
Western Digital Corp.	4.75%	02/15/2026		68	67,989	0.0
					5,333,382	2.1
TRANSPORTATION - AIRLINES						
Allegiant Travel Co.	7.25%	08/15/2027		605	613,002	0.3
American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.50%	04/20/2026		137	137,460	0.1
American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.75%	04/20/2029		1,177	1,189,055	0.5
JetBlue Airways Corp./JetBlue Loyalty LP	9.88%	09/20/2031		298	294,275	0.1
					2,233,792	1.0
TRANSPORTATION - SERVICES						
Albion Financing 1 SARL/Aggreko Holdings, Inc.	5.38%	05/21/2030	EUR	129	154,115	0.1
Alta Equipment Group, Inc.	9.00%	06/01/2029	USD	68	60,392	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	4.75%	04/01/2028		1,278	1,243,829	0.5
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.38%	03/01/2029		68	65,970	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027		7	6,993	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	8.00%	02/15/2031		37	37,868	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	8.38%	06/15/2032		86	88,522	0.0
Avis Budget Finance PLC	7.25%	07/31/2030	EUR	388	463,665	0.2
BCP V Modular Services Finance II PLC	4.75%	11/30/2028		300	330,043	0.1
Beacon Mobility Corp.	7.25%	08/01/2030	USD	865	905,182	0.4
Dcli Bidco LLC	7.75%	11/15/2029		120	117,709	0.0
Edge Finco PLC	8.13%	08/15/2031	GBP	118	164,508	0.1
Hertz Corp. (The)	4.63%	12/01/2026	USD	373	362,719	0.2
Hertz Corp. (The)	12.63%	07/15/2029		283	283,155	0.1
Kapla Holding SAS	5.00%	04/30/2031	EUR	264	310,124	0.1
NESCO Holdings II, Inc.	5.50%	04/15/2029	USD	137	135,651	0.1
PROG Holdings, Inc.	6.00%	11/15/2029		945	928,976	0.4
Rand Parent LLC	8.50%	02/15/2030		98	100,822	0.0
Upbound Group, Inc.	6.38%	02/15/2029		65	63,809	0.0
					5,824,052	2.3
					166,635,926	72.7
FINANCIAL INSTITUTIONS						
BANKING						
Armor Holdco, Inc.	8.50%	11/15/2029		385	384,896	0.2
Bread Financial Holdings, Inc.	6.75%	05/15/2031		461	470,635	0.2
Bread Financial Holdings, Inc.	8.38%	06/15/2035		110	112,351	0.0
Credit Acceptance Corp.	6.63%	03/15/2030		49	48,946	0.0
Credit Acceptance Corp.	9.25%	12/15/2028		113	118,406	0.0
					1,135,234	0.4
BROKERAGE						
AG Issuer LLC	6.25%	03/01/2028		212	212,131	0.1
Aretec Group, Inc.	7.50%	04/01/2029		118	118,717	0.0
Aretec Group, Inc.	10.00%	08/15/2030		655	710,552	0.3
Osaic Holdings, Inc.	6.75%	08/01/2032		21	21,750	0.0
Osaic Holdings, Inc.	8.00%	08/01/2033		116	119,274	0.1
					1,182,424	0.5
FINANCE						
Burford Capital Global Finance LLC	9.25%	07/01/2031		400	416,001	0.2
Compass Group Diversified Holdings LLC	5.25%	04/15/2029		637	593,334	0.3
Enova International, Inc.	9.13%	08/01/2029		690	728,789	0.3
Enova International, Inc.	11.25%	12/15/2028		218	230,822	0.1
GGAM Finance Ltd.	8.00%	02/15/2027		408	417,363	0.2
goeasy Ltd.	6.88%	05/15/2030		90	86,162	0.0
goeasy Ltd.	7.63%	07/01/2029		223	221,145	0.1
goeasy Ltd.	9.25%	12/01/2028		64	65,912	0.0

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	Jefferies Finance LLC/JFIN Co-Issuer Corp.	5.00%	08/15/2028	USD	902	$	855,891	0.4%
	Navient Corp.	5.50%	03/15/2029		216		212,824	0.1
	Navient Corp.	5.63%	08/01/2033		419		377,472	0.2
	Navient Corp.	9.38%	07/25/2030		96		106,189	0.0
	Phoenix Aviation Capital Ltd.	9.25%	07/15/2030		857		911,023	0.4
	Rfna LP	7.88%	02/15/2030		445		450,580	0.2
	Stonebriar ABF Issuer LLC	8.13%	12/15/2030		397		403,917	0.2
	Terawulf, Inc.(e)	0.00%	05/01/2032		13		13,357	0.0
							6,090,781	2.7
FINANCIAL SERVICES								
	1261229 BC Ltd.	10.00%	04/15/2032		528		546,585	0.2
	Cipher Compute LLC	7.13%	11/15/2030		518		526,327	0.2
	Encore Capital Group, Inc.	8.50%	05/15/2030		200		212,974	0.1
	Encore Capital Group, Inc.	9.25%	04/01/2029		683		721,362	0.3
	PRA Group, Inc.	8.88%	01/31/2030		185		191,733	0.1
							2,198,981	0.9
INSURANCE								
	Acrisure LLC/Acrisure Finance, Inc.	6.00%	08/01/2029		51		50,371	0.0
	Acrisure LLC/Acrisure Finance, Inc.	8.25%	02/01/2029		219		227,940	0.1
	Acrisure LLC/Acrisure Finance, Inc.	8.50%	06/15/2029		103		107,734	0.0
	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	6.75%	04/15/2028		49		49,900	0.0
	AmWINS Group, Inc.	6.38%	02/15/2029		183		188,276	0.1
	APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Inves	7.88%	11/01/2029		89		89,788	0.0
	Ardonagh Finco Ltd.	6.88%	02/15/2031	EUR	196		233,671	0.1
	Ardonagh Group Finance Ltd.	8.88%	02/15/2032	USD	214		220,847	0.1
							1,168,527	0.4
REITs								
	Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LL	4.50%	04/01/2027		119		117,043	0.0
	Five Point Operating Co. LP	8.00%	10/01/2030		237		247,639	0.1
	Howard Hughes Corp. (The)	4.13%	02/01/2029		307		298,360	0.1
	Iron Mountain, Inc.	4.75%	01/15/2034	EUR	185		210,297	0.1
	MPT Operating Partnership LP/MPT Finance Corp.	8.50%	02/15/2032	USD	128		135,555	0.1
	Rithm Capital Corp.	8.00%	04/01/2029		73		74,598	0.0
	RLJ Lodging Trust LP	4.00%	09/15/2029		97		91,724	0.0
	Service Properties Trust	8.38%	06/15/2029		353		346,848	0.1
	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC	8.63%	06/15/2032		254		245,687	0.1
	Vivion Investments SARL, Series E(a)	8.25%	08/31/2028	EUR	1		1,328	0.0
							1,769,079	0.6
							13,545,026	5.5
UTILITY								
ELECTRIC								
	Calpine Corp.	4.63%	02/01/2029	USD	60		59,693	0.0
	Calpine Corp.	5.13%	03/15/2028		174		174,649	0.1
	ContourGlobal Power Holdings SA	6.75%	02/28/2030		200		207,259	0.1
	NRG Energy, Inc.	3.38%	02/15/2029		1,701		1,628,286	0.7
	NRG Energy, Inc.	5.75%	07/15/2029		535		537,656	0.2
	NRG Energy, Inc.(d)	10.25%	03/15/2028		143		156,184	0.1
	Vistra Corp.(d)	7.00%	12/15/2026		63		63,813	0.0
	Vistra Corp.(d)	8.00%	10/15/2026		72		73,569	0.0
	Vistra Operations Co. LLC	5.63%	02/15/2027		18		18,016	0.0
	Vistra Operations Co. LLC	6.88%	04/15/2032		313		329,123	0.1
							3,248,248	1.3
							183,429,200	79.5
CORPORATES - INVESTMENT GRADE								
INDUSTRIAL								
BASIC								
	Huntsman International LLC	4.50%	05/01/2029		227		217,283	0.1
COMMUNICATIONS - MEDIA								
	Charter Communications Operating LLC/Charter Communications Operating Capital.	5.38%	04/01/2038		120		111,401	0.1
	Charter Communications Operating LLC/Charter Communications Operating Capital.	6.48%	10/23/2045		803		770,794	0.3
	Cox Communications, Inc.	5.80%	12/15/2053		372		323,208	0.1

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
Meta Platforms, Inc.	5.50%	11/15/2045	USD	417	$	416,831	0.2%
Meta Platforms, Inc.	5.75%	11/15/2065		430		427,677	0.2
Paramount Global	4.95%	05/19/2050		896		697,281	0.3
Paramount Global	6.88%	04/30/2036		205		215,252	0.1
Time Warner Cable Enterprises LLC	8.38%	07/15/2033		158		183,094	0.1
Time Warner Cable LLC	7.30%	07/01/2038		52		55,319	0.0
						3,200,857	1.4
COMMUNICATIONS - TELECOMMUNICATIONS							
TELUS Corp.	6.63%	10/15/2055		217		222,709	0.1
CONSUMER CYCLICAL - AUTOMOTIVE							
Adient Global Holdings Ltd.	7.00%	04/15/2028		61		62,608	0.0
Ford Motor Credit Co. LLC	2.70%	08/10/2026		333		328,600	0.1
Ford Motor Credit Co. LLC	2.90%	02/10/2029		200		187,070	0.1
Ford Motor Credit Co. LLC	4.00%	11/13/2030		200		188,647	0.1
Ford Motor Credit Co. LLC	5.80%	03/08/2029		200		203,958	0.1
Jaguar Land Rover Automotive PLC	4.50%	10/01/2027		200		196,999	0.1
Jaguar Land Rover Automotive PLC	5.50%	07/15/2029		285		284,890	0.1
Phinia, Inc.	6.75%	04/15/2029		217		224,434	0.1
						1,677,206	0.7
CONSUMER CYCLICAL - ENTERTAINMENT							
Carnival Corp.	4.00%	08/01/2028		329		323,385	0.1
Carnival Corp.	5.75%	03/15/2030		733		751,244	0.3
Royal Caribbean Cruises Ltd.	5.38%	07/15/2027		480		483,766	0.2
Royal Caribbean Cruises Ltd.	5.50%	08/31/2026		237		237,543	0.1
Royal Caribbean Cruises Ltd.	5.50%	04/01/2028		609		619,891	0.3
Viking Ocean Cruises Ship VII Ltd.	5.63%	02/15/2029		94		93,954	0.0
						2,509,783	1.0
CONSUMER CYCLICAL - OTHER							
Flutter Treasury DAC	5.88%	06/04/2031		310		313,137	0.1
Flutter Treasury DAC	6.13%	06/04/2031	GBP	200		265,698	0.1
Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.63%	04/16/2029	USD	700		616,624	0.3
Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.63%	04/16/2029		300		264,267	0.1
Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.63%	04/06/2031		200		165,474	0.1
Sands China Ltd.	2.85%	03/08/2029		200		188,663	0.1
Sekisui House US, Inc.	6.00%	01/15/2043		256		240,096	0.1
Voyager Parent LLC	9.25%	07/01/2032		609		645,280	0.3
						2,699,239	1.2
CONSUMER NON-CYCLICAL							
Altria Group, Inc.	6.88%	11/01/2033		218		247,780	0.1
Charles River Laboratories International, Inc.	3.75%	03/15/2029		259		250,297	0.1
Imperial Brands Finance PLC	5.88%	07/01/2034		264		276,522	0.1
Jazz Securities DAC	4.38%	01/15/2029		969		957,328	0.4
Utah Acquisition Sub, Inc.	5.25%	06/15/2046		802		664,112	0.3
Viatris, Inc.	4.00%	06/22/2050		267		178,799	0.1
						2,574,838	1.1
ENERGY							
Continental Resources, Inc./OK	2.88%	04/01/2032		807		705,389	0.3
Continental Resources, Inc./OK	4.90%	06/01/2044		46		36,983	0.0
Energy Transfer LP	8.00%	05/15/2054		580		618,086	0.3
EQT Corp.	4.50%	01/15/2029		239		239,123	0.1
EQT Corp.	7.50%	06/01/2027		155		157,519	0.1
Harbour Energy PLC	6.33%	04/01/2035		860		882,589	0.4
Hess Midstream Operations LP	5.13%	06/15/2028		531		531,122	0.2
Permian Resources Operating LLC	5.88%	07/01/2029		367		368,393	0.2
Permian Resources Operating LLC	6.25%	02/01/2033		615		630,927	0.3
Permian Resources Operating LLC	7.00%	01/15/2032		380		395,813	0.2
Var Energi ASA	7.50%	01/15/2028		361		382,197	0.2
Venture Global Calcasieu Pass LLC	3.88%	08/15/2029		175		164,559	0.1
Venture Global Calcasieu Pass LLC	6.25%	01/15/2030		95		95,995	0.0
Woodside Finance Ltd.	5.40%	05/19/2030		126		129,898	0.1
Woodside Finance Ltd.	6.00%	05/19/2035		326		341,686	0.2
						5,680,279	2.7
OTHER INDUSTRIAL							
American Builders & Contractors Supply Co., Inc.	4.00%	01/15/2028		443		438,216	0.2
RB Global Holdings, Inc.	6.75%	03/15/2028		137		140,231	0.1
						578,447	0.3
SERVICES							
Block, Inc.	2.75%	06/01/2026		609		604,309	0.3
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV	8.50%	01/15/2031	GBP	225		317,756	0.1
						922,065	0.4

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
TECHNOLOGY								
	Oracle Corp.	5.38%	09/27/2054	USD	373	$	319,075	0.1%
	Oracle Corp.	5.95%	09/26/2055		548		511,638	0.2
	Oracle Corp.	6.00%	08/03/2055		59		54,803	0.0
							885,516	0.3
TRANSPORTATION - AIRLINES								
	AS Mileage Plan IP Ltd.	5.02%	10/20/2029		102		102,539	0.0
	United Airlines, Inc.	4.38%	04/15/2026		732		730,863	0.3
							833,402	0.3
TRANSPORTATION - SERVICES								
	Stonepeak Nile Parent LLC	7.25%	03/15/2032		129		136,412	0.1
	United Rentals North America, Inc.	3.88%	11/15/2027		237		234,541	0.1
							370,953	0.2
							22,372,577	9.8
FINANCIAL INSTITUTIONS								
BANKING								
	Ally Financial, Inc.	5.54%	01/17/2031		40		40,845	0.0
	Ally Financial, Inc.	5.74%	05/15/2029		99		101,258	0.0
	Ally Financial, Inc.	6.65%	01/17/2040		151		151,781	0.1
	Ally Financial, Inc.	6.85%	01/03/2030		81		85,627	0.0
	Ally Financial, Inc.	8.00%	11/01/2031		66		75,163	0.0
	Ally Financial, Inc.	8.00%	11/01/2031		105		119,689	0.1
	Ally Financial, Inc., Series B(d)	4.70%	05/15/2026		395		386,246	0.2
	Banco Santander SA	6.92%	08/08/2033		600		669,490	0.3
	Barclays PLC	5.79%	02/25/2036		400		422,512	0.2
	Barclays PLC	7.12%	06/27/2034		234		262,810	0.1
	BNP Paribas SA(d)	4.63%	02/25/2031		250		226,331	0.1
	CaixaBank SA	5.58%	07/03/2036		210		217,475	0.1
	CaixaBank SA(d)	5.88%	10/09/2027	EUR	200		239,822	0.1
	CaixaBank SA	6.84%	09/13/2034	USD	217		243,396	0.1
	Capital One Financial Corp.	7.96%	11/02/2034		134		158,625	0.1
	Citigroup, Inc.	5.59%	11/19/2034		105		108,091	0.0
	Citigroup, Inc., Series AA(d)	7.63%	11/15/2028		73		76,205	0.0
	Citigroup, Inc., Series Y(d)	4.15%	11/15/2026		172		168,961	0.1
	Cooperatieve Rabobank UA(d)	3.25%	12/29/2026	EUR	400		459,357	0.2
	Cooperatieve Rabobank UA(d)	4.38%	06/29/2027		200		232,910	0.1
	Deutsche Bank AG/New York NY	3.73%	01/14/2032	USD	240		227,615	0.1
	Deutsche Bank AG/New York NY	7.08%	02/10/2034		400		439,643	0.2
	HSBC Holdings PLC(d)	4.60%	12/17/2030		350		331,988	0.1
	Intesa Sanpaolo SpA	4.20%	06/01/2032		200		190,952	0.1
	Intesa Sanpaolo SpA	5.71%	01/15/2026		424		424,536	0.2
	NatWest Group PLC(d)	5.13%	05/12/2027	GBP	260		340,970	0.2
	Nordea Bank Abp(d)	6.63%	03/26/2026	USD	200		200,978	0.1
	Societe Generale SA	5.51%	05/22/2031		274		283,550	0.1
	Societe Generale SA	5.52%	01/19/2028		560		566,823	0.2
	Societe Generale SA	7.37%	01/10/2053		200		217,446	0.1
	Standard Chartered PLC(b) (d)	5.61%	01/30/2027		200		193,433	0.1
	Swedbank AB(d)	7.63%	03/17/2028		400		418,500	0.2
	Synchrony Financial	5.45%	03/06/2031		96		98,120	0.0
	Synchrony Financial	5.94%	08/02/2030		43		44,682	0.0
	Synchrony Financial	7.25%	02/02/2033		803		860,534	0.4
	UBS Group AG(d)	7.13%	08/10/2034		306		312,190	0.1
	UBS Group AG(d)	9.25%	11/13/2028		241		263,677	0.1
	UniCredit SpA	5.46%	06/30/2035		200		203,424	0.1
	Wells Fargo & Co., Series BB(d)	3.90%	03/15/2026		132		131,394	0.1
							10,197,049	4.4
FINANCE								
	Aircastle Ltd.(d)	5.25%	06/15/2026		85		84,608	0.0
INSURANCE								
	Athene Global Funding	5.53%	07/11/2031		227		233,037	0.1
	Global Atlantic Fin Co.	6.75%	03/15/2054		189		193,833	0.1
							426,870	0.2
REITs								
	Global Net Lease, Inc.	4.50%	09/30/2028		180		175,587	0.1
	Highwoods Realty LP	5.35%	01/15/2033		141		141,589	0.1
	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.	4.75%	06/15/2029		76		74,851	0.0
	Newmark Group, Inc.	7.50%	01/12/2029		730		783,590	0.3
	Omega Healthcare Investors, Inc.	5.20%	07/01/2030		123		125,411	0.1
							1,301,028	0.6
							12,009,555	5.2

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
UTILITY						
ELECTRIC						
American Electric Power Co., Inc.	6.95%	12/15/2054	USD	93	$ 100,251	0.0%
Electricite de France SA(d)	9.13%	03/15/2033		274	315,908	0.1
Palomino Funding Trust I	7.23%	05/17/2028		468	495,318	0.2
					911,477	0.3
					35,293,609	15.3
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
BASIC						
First Quantum Minerals Ltd.	8.00%	03/01/2033		227	239,370	0.1
First Quantum Minerals Ltd.	9.38%	03/01/2029		316	334,220	0.2
					573,590	0.3
CONSUMER CYCLICAL - OTHER						
Melco Resorts Finance Ltd.	5.38%	12/04/2029		442	429,569	0.2
Melco Resorts Finance Ltd.	5.75%	07/21/2028		232	230,258	0.1
Melco Resorts Finance Ltd.	6.50%	09/24/2033		395	391,697	0.2
Wynn Macau Ltd.	6.75%	02/15/2034		426	426,071	0.2
					1,477,595	0.7
CONSUMER NON-CYCLICAL						
Teva Pharmaceutical Finance Netherlands II BV	4.38%	05/09/2030	EUR	237	282,538	0.1
Teva Pharmaceutical Finance Netherlands III BV	5.13%	05/09/2029	USD	275	277,062	0.1
					559,600	0.2
TRANSPORTATION - SERVICES						
InPost SA	4.00%	04/01/2031	EUR	223	259,627	0.1
					2,870,412	1.3
UTILITY						
ELECTRIC						
Terraform Global Operating LP	6.13%	03/01/2026	USD	17	16,826	0.0
					2,887,238	1.3
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
AB FCP I - Mortgage Income Portfolio - Class SA				19,389	1,431,857	0.6
COLLATERALIZED MORTGAGE OBLIGATIONS						
NON-AGENCY FIXED RATE						
Residential Accredit Loans, Inc. Trust, Series 2005-QA10, Class A31	5.05%	09/25/2035	USD	16	10,566	0.0
NON-AGENCY FLOATING RATE						
RBSGC Mortgage Loan Trust, Series 2007-B, Class 1A4(b)	4.52%	01/25/2037		20	9,365	0.0
					19,931	0.0
PREFERRED STOCKS						
CONSUMER DISCRETIONARY						
HOUSEHOLD DURABLES						
Hovnanian Enterprises, Inc.	0.00%			365	7,395	0.0
COMMON STOCKS						
ENERGY						
OIL, GAS & CONSUMABLE FUELS						
Battalion Oil Corp.				2	2	0.0
					223,069,232	96.7
OTHER TRANSFERABLE SECURITIES						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Magnetation LLC/Mag Finance Corp.(f) (g)	11.00%	05/15/2023	USD	64	0	0.0
COMMUNICATIONS - MEDIA						
National CineMedia, Inc.(g)	5.75%	08/15/2026		172	0	0.0
COMMUNICATIONS - TELECOMMUNICATIONS						
Altice France Lux 3/Altice Holdings 1	10.00%	01/15/2033		124	119,265	0.1
CONSUMER CYCLICAL - AUTOMOTIVE						
Clarios Global LP/Clarios US Finance Co.	4.75%	06/15/2031	EUR	183	215,623	0.1
Exide Technologies (Exchange Priority)(f) (g)	11.00%	10/31/2024	USD	141	0	0.0

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
Exide Technologies (First Lien)(f) (g)	11.00%	10/31/2024	USD	58	$ 0	0.0%
JB Poindexter & Co., Inc.	8.75%	12/15/2031		125	130,559	0.1
					346,182	0.2
CONSUMER CYCLICAL - ENTERTAINMENT						
Patrick Industries, Inc.	6.38%	11/01/2032		126	129,231	0.1
CONSUMER CYCLICAL - OTHER						
Miller Homes Group Finco PLC	7.00%	05/15/2029	GBP	157	208,535	0.1
CONSUMER NON-CYCLICAL						
Grifols SA	3.88%	10/15/2028	EUR	194	221,624	0.1
ENERGY						
SM Energy Co.	7.00%	08/01/2032	USD	131	127,812	0.1
Sunoco LP	4.50%	10/01/2029		344	336,396	0.1
Sunoco LP	4.63%	05/01/2030		184	179,410	0.1
Sunoco LP	5.88%	07/15/2027		158	158,120	0.1
Sunoco LP	6.63%	08/15/2032		170	175,419	0.1
Superior Plus LP/Superior General Partner, Inc.	4.50%	03/15/2029		88	85,148	0.0
TerraForm Power Operating LLC	4.75%	01/15/2030		210	201,895	0.1
TGNR Intermediate Holdings LLC	5.50%	10/15/2029		45	44,066	0.0
					1,308,266	0.6
SERVICES						
Monitronics International, Inc.(f) (g)	9.13%	04/01/2020		68	0	0.0
TriNet Group, Inc.	3.50%	03/01/2029		138	130,564	0.1
					130,564	0.1
TECHNOLOGY						
WULF Compute LLC	7.75%	10/15/2030		260	268,806	0.1
TRANSPORTATION - SERVICES						
Danaos Corp.	6.88%	10/15/2032		216	218,778	0.1
FTAI Aviation Investors LLC.	7.88%	12/01/2030		196	208,541	0.1
					427,319	0.2
					3,159,792	1.6
FINANCIAL INSTITUTIONS						
BROKERAGE						
Hightower Holding LLC	9.13%	01/31/2030		388	413,544	0.2
StoneX Group, Inc.	7.88%	03/01/2031		176	186,437	0.1
					599,981	0.3
FINANCE						
CNG Holdings, Inc.(a) (g)	16.50%	06/30/2031		93	83,304	0.0
Curo SPV LLC(g)	13.00%	08/02/2027		224	221,490	0.1
					304,794	0.1
					904,775	0.4
					4,064,567	2.0
COMMON STOCKS						
COMMUNICATION SERVICES						
DIVERSIFIED TELECOMMUNICATION SERVICES						
Altice France SA/LuxCo3(g)				15,215	277,978	0.1
FINANCIAL INSTITUTIONS						
FINANCIAL SERVICES						
Curo Group Holdings LLC (g)				25,591	198,330	0.1
ENERGY						
ENERGY EQUIPMENT & SERVICES						
BIS Industries Holdings Ltd.(g)				59,990	0	0.0
CHC Group LLC(g)				2,243	1	0.0
					1	0.0
OIL, GAS & CONSUMABLE FUELS						
New Fortress Energy, Inc.(g)				9,595	11,705	0.0
					11,706	0.0
INDUSTRIALS						
ELECTRICAL EQUIPMENT						
Exide Technologies(g)				31	10,478	0.0
TRANSPORTATION INFRASTRUCTURE						
Spirit Aviation Holdings, Inc.				857	266	0.0
					10,744	0.0

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
CONSUMER STAPLES						
HOUSEHOLD PRODUCTS						
Southeastern Grocers, Inc.(g)			14,943		$ 598	0.0%
CONSUMER DISCRETIONARY						
BROADLINE RETAIL						
K201640219 South Africa Ltd. - Class A(g)			821,795		1	0.0
K201640219 South Africa Ltd. - Class B(g)			129,877		0	0.0
					1	0.0
					499,357	0.2
LOCAL GOVERNMENTS - US MUNICIPAL BONDS						
UNITED STATES						
Wisconsin Public Finance Authority, Series 2021	5.75%	07/25/2041	USD	250	233,589	0.1
RIGHTS						
COMMUNICATION SERVICES						
DIVERSIFIED TELECOMMUNICATION SERVICES						
Altice France SA(g)	0.00%	12/31/2049	EUR	1	6,923	0.0
WARRANTS						
INDUSTRIALS						
TRANSPORTATION INFRASTRUCTURE						
Spirit Airlines LLC, expiring 03/12/2030			10,179		3,156	0.0
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
CONSUMER CYCLICAL - RETAILERS						
K201640219 South Africa Ltd.(f) (g)	0.00%	06/25/2023	ZAR	3	0	0.0
K2016470219 South Africa Ltd.(f) (g)	3.00%	12/31/2022	USD	71	0	0.0
K2016470260 South Africa Ltd.(f) (g)	25.00%	12/31/2022		50	0	0.0
					0	0.0
					4,807,592	2.3
Total Investments						
(cost $228,918,895)					$ 227,876,824	99.0%
Time Deposits						
BNP Paribas, Paris(h)	1.10%	–			188	0.0
DNB, Oslo(h)	2.34%	–			10,870	0.0
HSBC, Paris(h)	0.88%	–			173,562	0.1
HSBC, Singapore(h)	0.36%	–			135	0.0
Scotiabank, Toronto(h)	1.07%	–			25,047	0.0
SEB, Stockholm(h)	2.91%	–			36,510	0.0
SMBC, London(h)	3.22%	–			4,533,617	2.0
Standard Chartered Bank, Johannesburg(h)	4.66%	–			91	0.0
Total Time Deposits					4,780,020	2.1
Other assets less liabilities					(2,453,836)	(1.1)
Net Assets					$ 230,203,008	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
U.S. 10 Yr Ultra Futures	03/20/2026	2	$ 231,640	$ 232,406	$ 766
U.S. T-Note 10 Yr (CBT) Futures	03/20/2026	48	5,441,969	5,440,500	(1,469)
Short					
U.S. Long Bond (CBT) Futures	03/20/2026	19	2,220,031	2,231,312	(11,281)
U.S. T-Note 2 Yr (CBT) Futures	03/31/2026	26	5,427,297	5,430,344	(3,047)
U.S. T-Note 5 Yr (CBT) Futures	03/31/2026	5	548,828	548,828	0
U.S. Ultra Bond (CBT) Futures	03/20/2026	14	1,683,039	1,693,125	(10,086)
					$ (25,117)
				Appreciation	$ 766
				Depreciation	$ (25,883)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation
Bank of America NA	GBP	1,563	USD	2,136	12/05/2025	$ 66,209
Brown Brothers Harriman & Co.	USD	133	GBP	97	12/05/2025	(4,006)
Brown Brothers Harriman & Co.	SEK	1	USD	0*	02/13/2026	(0)**

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	AUD	32	USD	21	12/01/2025	$ 158
Brown Brothers Harriman & Co.+	AUD	12,894	USD	8,379	12/01/2025	(66,832)
Brown Brothers Harriman & Co.+	EUR	4	USD	4	12/01/2025	23
Brown Brothers Harriman & Co.+	EUR	314	USD	364	12/01/2025	(722)
Brown Brothers Harriman & Co.+	SEK	3	USD	0*	12/01/2025	3
Brown Brothers Harriman & Co.+	SEK	647	USD	68	12/01/2025	(654)
Brown Brothers Harriman & Co.+	USD	247	AUD	379	12/01/2025	1,713
Brown Brothers Harriman & Co.+	USD	8,286	AUD	12,546	12/01/2025	(67,888)
Brown Brothers Harriman & Co.+	USD	10	EUR	9	12/01/2025	46
Brown Brothers Harriman & Co.+	USD	360	EUR	309	12/01/2025	(1,719)
Brown Brothers Harriman & Co.+	USD	17	SEK	162	12/01/2025	203
Brown Brothers Harriman & Co.+	USD	52	SEK	488	12/01/2025	(499)
Brown Brothers Harriman & Co.+	AUD	205	USD	133	12/29/2025	(1,154)
Brown Brothers Harriman & Co.+	EUR	2	USD	3	12/29/2025	(9)
Brown Brothers Harriman & Co.+	SEK	15	USD	2	12/29/2025	(14)
Brown Brothers Harriman & Co.+	USD	8,156	AUD	12,547	12/29/2025	64,710
Brown Brothers Harriman & Co.+	USD	363	EUR	313	12/29/2025	736
Brown Brothers Harriman & Co.+	USD	68	SEK	646	12/29/2025	661
Morgan Stanley & Co., International PLC	EUR	14,932	USD	17,330	01/29/2026	(45,511)
Morgan Stanley & Co., International PLC	USD	2,143	EUR	1,846	01/29/2026	5,628
						$ (48,918)
					Appreciation	$ 140,090
					Depreciation	$ (189,008)

\+ Used for portfolio or share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation (Depreciation)
Sale Contracts					
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHYS45V1-5Y	12/20/2030	USD 3,140	$ 233,604	$ 1,259

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation (Depreciation)
Morgan Stanley & Co. LLC/(CME Group)	USD 430	06/22/2026	1.400%	1 Day SOFR	$ (23,466)
Total for Swaps					$ (22,207)

* Contract amount less than 500.

** Amount less than 0.50.

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

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

(c) Defaulted.

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

(e) Convertible security.

(f) Defaulted matured security.

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

(h) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
EUR – Euro
GBP – Great British Pound
SEK – Swedish Krona
USD – United States Dollar
ZAR – South African Rand

Glossary:

CAB – Capital Appreciation Bond
CBT – Chicago Board of Trade
CDX-NAHY – North American High Yield Credit Default Swap Index
CME – Chicago Mercantile Exchange
CVR – Contingent Value Right
INTRCONX – Intercontinental Exchange
REIT – Real Estate Investment Trust
SOFR – Secured Overnight Financing Rate

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	1,025,568	$ 78,907,202	1.0%
Motorola Solutions, Inc.	101,301	37,448,954	0.5
		116,356,156	1.5
IT SERVICES			
Amdocs Ltd.	503,188	38,483,818	0.5
Nomura Research Institute Ltd.	1,815,900	72,564,589	0.9
Obic Co., Ltd.	1,795,000	57,770,867	0.7
		168,819,274	2.1
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Analog Devices, Inc.	257,197	68,244,652	0.9
ASML Holding NV	30,121	31,847,967	0.4
Broadcom, Inc.	561,440	226,237,862	2.9
NVIDIA Corp.	1,452,901	257,163,477	3.2
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	522,652	152,358,285	1.9
		735,852,243	9.3
SOFTWARE			
Constellation Software, Inc./Canada	26,715	64,672,232	0.8
Intuit, Inc.	162,089	102,777,393	1.3
Microsoft Corp.	829,853	408,295,975	5.1
Nice Ltd.	463,727	48,447,403	0.6
Oracle Corp.	172,183	34,772,357	0.4
SAP SE	322,562	77,846,204	1.0
ServiceNow, Inc.	102,880	83,580,741	1.1
		820,392,305	10.3
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	1,135,857	316,733,724	4.0
		2,158,153,702	27.2
FINANCIALS			
BANKS			
Bank of America Corp.	1,219,978	65,451,820	0.8
JPMorgan Chase & Co.	330,697	103,534,617	1.3
KBC Group NV	458,377	56,410,283	0.7
Mitsubishi UFJ Financial Group, Inc.	4,728,000	74,163,733	0.9
NatWest Group PLC	10,931,738	91,296,726	1.2
Nordea Bank Abp	2,496,840	44,186,980	0.6
Oversea-Chinese Banking Corp., Ltd.	9,188,300	131,266,336	1.7
Royal Bank of Canada	375,286	58,056,985	0.7
Sumitomo Mitsui Financial Group, Inc.	2,256,000	68,291,601	0.9
Toronto-Dominion Bank (The)	668,914	56,327,332	0.7
		748,986,413	9.5
CAPITAL MARKETS			
Cboe Global Markets, Inc.	209,489	54,083,775	0.7
Euronext NV	150,701	23,085,913	0.3
London Stock Exchange Group PLC	403,494	47,557,354	0.6
MSCI, Inc.	42,914	24,191,480	0.3
S&P Global, Inc.	164,914	82,264,051	1.0
Singapore Exchange Ltd.	2,040,000	26,600,884	0.3
		257,783,457	3.2
FINANCIAL SERVICES			
Mastercard, Inc. - Class A	150,874	83,060,663	1.0
Visa, Inc. - Class A	420,727	140,707,938	1.8
		223,768,601	2.8
INSURANCE			
AXA SA	2,116,868	95,606,538	1.2
Hannover Rueck SE	98,514	29,610,753	0.4
Hanover Insurance Group, Inc. (The)	184,435	34,221,914	0.4
Marsh & McLennan Cos., Inc.	273,892	50,245,487	0.6
Medibank Pvt. Ltd.	14,512,420	45,119,866	0.6
Tryg A/S	3,742,333	92,672,673	1.2
		347,477,231	4.4
		1,578,015,702	19.9
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	458,174	104,326,220	1.3
Gilead Sciences, Inc.	933,605	117,484,853	1.5
		221,811,073	2.8

	Shares	Value (USD)	Net Assets %
HEALTH CARE EQUIPMENT & SUPPLIES			
Medtronic PLC	802,209	$ 84,496,674	1.1%
HEALTH CARE PROVIDERS & SERVICES			
McKesson Corp.	178,616	157,382,130	2.0
UnitedHealth Group, Inc.	165,602	54,610,572	0.7
		211,992,702	2.7
LIFE SCIENCES TOOLS & SERVICES			
Thermo Fisher Scientific, Inc.	66,400	39,231,112	0.5
PHARMACEUTICALS			
AstraZeneca PLC	342,836	63,603,277	0.8
Eli Lilly & Co.	90,486	97,314,978	1.2
Haleon PLC	9,370,796	46,112,374	0.6
Merck & Co., Inc.	1,188,159	124,554,708	1.6
Novo Nordisk A/S - Class B	585,702	28,996,873	0.4
Recordati Industria Chimica e Farmaceutica SpA	528,683	31,254,413	0.4
Roche Holding AG	158,446	60,686,086	0.8
Zoetis, Inc.	269,814	34,584,759	0.4
		487,107,468	6.2
		1,044,639,029	13.3
INDUSTRIALS			
AEROSPACE & DEFENSE			
BAE Systems PLC	2,460,852	53,626,116	0.7
L3Harris Technologies, Inc.	105,039	29,273,319	0.4
Safran SA	163,167	54,833,951	0.7
		137,733,386	1.8
CONSTRUCTION & ENGINEERING			
Stantec, Inc.	824,319	79,290,148	1.0
Vinci SA	270,659	38,398,143	0.5
		117,688,291	1.5
ELECTRICAL EQUIPMENT			
ABB Ltd. (REG)	641,866	46,179,608	0.6
Prysmian SpA	1,023,249	102,663,823	1.3
Schneider Electric SE	262,048	70,497,319	0.9
		219,340,750	2.8
PROFESSIONAL SERVICES			
Automatic Data Processing, Inc.	198,344	50,637,223	0.6
Experian PLC	1,208,442	53,137,530	0.7
Leidos Holdings, Inc.	509,981	97,457,369	1.2
RELX PLC	2,966,620	119,195,104	1.5
SS&C Technologies Holdings, Inc.	660,957	56,802,645	0.7
Wolters Kluwer NV	723,288	76,691,315	1.0
		453,921,186	5.7
		928,683,613	11.8
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Amazon.com, Inc.	887,789	207,050,151	2.6
DIVERSIFIED CONSUMER SERVICES			
Pearson PLC	3,547,704	46,918,261	0.6
HOTELS, RESTAURANTS & LEISURE			
Amadeus IT Group SA	861,083	63,351,096	0.8
Aristocrat Leisure Ltd.	1,414,946	54,067,695	0.7
Booking Holdings, Inc.	15,949	78,384,391	1.0
Compass Group PLC	3,316,722	104,347,963	1.3
Yum! Brands, Inc.	329,645	50,504,910	0.6
		350,656,055	4.4
HOUSEHOLD DURABLES			
Sony Group Corp.	1,898,500	55,731,999	0.7
SPECIALTY RETAIL			
AutoZone, Inc.	26,744	105,754,602	1.3
Industria de Diseno Textil SA	1,520,375	85,275,366	1.1
		191,029,968	2.4
		851,386,434	10.7
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
HKT Trust & HKT Ltd. - Class H	36,289,000	55,520,818	0.7

	Rate	Date	Shares	Value (USD)	Net Assets %
ENTERTAINMENT					
Netflix, Inc.			447,810	$ 48,175,400	0.6%
INTERACTIVE MEDIA & SERVICES					
Alphabet, Inc. - Class C			1,192,182	381,641,302	4.8
Auto Trader Group PLC			2,750,805	23,276,310	0.3
Meta Platforms, Inc. - Class A			102,850	66,641,657	0.8
				471,559,269	5.9
MEDIA					
Informa PLC			6,061,694	77,127,835	1.0
New York Times Co. (The) - Class A			404,111	26,065,160	0.3
				103,192,995	1.3
				678,448,482	8.5
UTILITIES					
ELECTRIC UTILITIES					
American Electric Power Co., Inc.			842,344	104,256,917	1.3
NextEra Energy, Inc.			498,115	42,982,343	0.5
				147,239,260	1.8
MULTI-UTILITIES					
Ameren Corp.			414,671	44,100,261	0.6
National Grid PLC			3,849,453	58,524,084	0.7
				102,624,345	1.3
				249,863,605	3.1
CONSUMER STAPLES					
BEVERAGES					
Coca-Cola Co. (The)			556,438	40,686,747	0.5
CONSUMER STAPLES DISTRIBUTION & RETAIL					
Koninklijke Ahold Delhaize NV			834,514	34,537,145	0.4
Tesco PLC(a)			20,522,707	122,464,133	1.5
				157,001,278	1.9
HOUSEHOLD PRODUCTS					
Colgate-Palmolive Co.			463,978	37,299,191	0.5
				234,987,216	2.9
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Shell PLC(a)			2,567,715	94,422,919	1.2
TotalEnergies SE			469,233	30,860,018	0.4
				125,282,937	1.6
OTHER TRANSFERABLE SECURITIES					
WARRANTS					
INFORMATION TECHNOLOGY					
SOFTWARE					
Constellation Software, Inc./Canada, expiring 03/31/2040(b)			40,396	0	0.0
Total Investments					
(cost $5,963,314,475)				$ 7,849,460,720	99.0%
Time Deposits					
BBH, New York(c)	(0.23)%	–		776,090	0.0
BNP Paribas, Paris(c)	0.63%	–		775,649	0.0
BNP Paribas, Paris(c)	1.10%	–		5,214	0.0
BNP Paribas, Paris(c)	1.29%	–		797,831	0.0
Citibank, New York(c)	3.22%	–		51,682,524	0.8
DNB, Oslo(c)	2.34%	–		913,704	0.0
HSBC, London(c)	2.91%	–		3,073,712	0.0
HSBC, Paris(c)	0.88%	–		1,856,544	0.0
HSBC, Singapore(c)	0.36%	–		9,322,854	0.1
MUFG, Tokyo(c)	0.11%	–		813,311	0.0
Nordea, Oslo(c)	2.71%	–		774,262	0.0
Scotiabank, Toronto(c)	1.07%	–		2,648,523	0.0
SEB, Stockholm(c)	0.60%	–		460,881	0.0
Standard Chartered Bank, Johannesburg(c)	4.66%	–		34,892	0.0
Total Time Deposits				73,935,991	0.9
Other assets less liabilities				1,828,377	0.1
Net Assets				$ 7,925,225,088	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation
Bank of America NA	GBP	538,564	USD	736,141	12/05/2025	$ 22,815,028
Bank of America NA	USD	21,213	SGD	27,523	12/18/2025	52,892
Bank of America NA	USD	114,933	JPY	17,322,074	01/23/2026	(3,395,139)
Bank of America NA	USD	25,111	AUD	38,640	01/28/2026	207,542
Bank of America NA	USD	84,640	CHF	67,386	01/29/2026	(168,805)
Brown Brothers Harriman & Co.+	CHF	8	USD	10	12/01/2025	112
Brown Brothers Harriman & Co.+	CHF	16	USD	20	12/01/2025	(107)
Brown Brothers Harriman & Co.+	GBP	294,512	USD	386,986	12/01/2025	(3,095,597)
Brown Brothers Harriman & Co.+	JPY	535,847	USD	3,507	12/01/2025	74,994
Brown Brothers Harriman & Co.+	JPY	315,635	USD	2,018	12/01/2025	(3,719)
Brown Brothers Harriman & Co.+	NZD	56,143	USD	32,530	12/01/2025	314,480
Brown Brothers Harriman & Co.+	NZD	118,656	USD	67,231	12/01/2025	(854,219)
Brown Brothers Harriman & Co.+	PLN	2,451	USD	672	12/01/2025	1,236
Brown Brothers Harriman & Co.+	PLN	4,856	USD	1,318	12/01/2025	(11,459)
Brown Brothers Harriman & Co.+	USD	10	CHF	8	12/01/2025	64
Brown Brothers Harriman & Co.+	USD	20	CHF	16	12/01/2025	(241)
Brown Brothers Harriman & Co.+	USD	386,774	GBP	294,512	12/01/2025	3,307,763
Brown Brothers Harriman & Co.+	USD	169	JPY	26,541	12/01/2025	814
Brown Brothers Harriman & Co.+	USD	5,380	JPY	824,941	12/01/2025	(96,588)
Brown Brothers Harriman & Co.+	USD	66,954	NZD	118,141	12/01/2025	835,747
Brown Brothers Harriman & Co.+	USD	32,825	NZD	56,659	12/01/2025	(314,505)
Brown Brothers Harriman & Co.+	USD	681	PLN	2,526	12/01/2025	10,912
Brown Brothers Harriman & Co.+	USD	1,313	PLN	4,781	12/01/2025	(4,082)
Brown Brothers Harriman & Co.+	AUD	0*	USD	0*	12/12/2025	–
Brown Brothers Harriman & Co.+	AUD	448	USD	292	12/12/2025	(1,479)
Brown Brothers Harriman & Co.+	CAD	55,832	USD	39,864	12/12/2025	(119,081)
Brown Brothers Harriman & Co.+	CHF	163	USD	204	12/12/2025	1,203
Brown Brothers Harriman & Co.+	CHF	176	USD	220	12/12/2025	(216)
Brown Brothers Harriman & Co.+	DKK	1,831	USD	284	12/12/2025	(415)
Brown Brothers Harriman & Co.+	EUR	16	USD	19	12/12/2025	13
Brown Brothers Harriman & Co.+	EUR	1,424	USD	1,651	12/12/2025	(2,743)
Brown Brothers Harriman & Co.+	GBP	1,588	USD	2,089	12/12/2025	(14,465)
Brown Brothers Harriman & Co.+	HKD	984	USD	127	12/12/2025	170
Brown Brothers Harriman & Co.+	ILS	29	USD	9	12/12/2025	89
Brown Brothers Harriman & Co.+	ILS	67	USD	21	12/12/2025	(99)
Brown Brothers Harriman & Co.+	JPY	151,728	USD	983	12/12/2025	9,773
Brown Brothers Harriman & Co.+	JPY	2,877	USD	18	12/12/2025	(105)
Brown Brothers Harriman & Co.+	NOK	125	USD	12	12/12/2025	9
Brown Brothers Harriman & Co.+	NOK	1	USD	0*	12/12/2025	(2)
Brown Brothers Harriman & Co.+	SEK	11	USD	1	12/12/2025	3
Brown Brothers Harriman & Co.+	SEK	1,358	USD	143	12/12/2025	(626)
Brown Brothers Harriman & Co.+	SGD	64	USD	49	12/12/2025	(168)
Brown Brothers Harriman & Co.+	USD	147	AUD	226	12/12/2025	636
Brown Brothers Harriman & Co.+	USD	5	AUD	8	12/12/2025	(3)
Brown Brothers Harriman & Co.+	USD	77,462	CAD	108,511	12/12/2025	245,699
Brown Brothers Harriman & Co.+	USD	208	CHF	167	12/12/2025	180
Brown Brothers Harriman & Co.+	USD	0*	CHF	0*	12/12/2025	(1)
Brown Brothers Harriman & Co.+	USD	146	DKK	944	12/12/2025	306
Brown Brothers Harriman & Co.+	USD	2	DKK	11	12/12/2025	(1)
Brown Brothers Harriman & Co.+	USD	827	EUR	714	12/12/2025	1,954
Brown Brothers Harriman & Co.+	USD	34	EUR	29	12/12/2025	(32)
Brown Brothers Harriman & Co.+	USD	3,608	GBP	2,742	12/12/2025	23,463
Brown Brothers Harriman & Co.+	USD	65	HKD	502	12/12/2025	(120)
Brown Brothers Harriman & Co.+	USD	7	ILS	21	12/12/2025	32
Brown Brothers Harriman & Co.+	USD	7	ILS	22	12/12/2025	(125)
Brown Brothers Harriman & Co.+	USD	22	JPY	3,373	12/12/2025	47
Brown Brothers Harriman & Co.+	USD	492	JPY	75,556	12/12/2025	(7,228)
Brown Brothers Harriman & Co.+	USD	0*	NOK	1	12/12/2025	1
Brown Brothers Harriman & Co.+	USD	6	NOK	63	12/12/2025	(1)
Brown Brothers Harriman & Co.+	USD	72	SEK	686	12/12/2025	411
Brown Brothers Harriman & Co.+	USD	29	SGD	37	12/12/2025	122
Brown Brothers Harriman & Co.+	USD	26,961	ZAR	463,423	12/12/2025	99,789
Brown Brothers Harriman & Co.+	USD	201	ZAR	3,442	12/12/2025	(36)
Brown Brothers Harriman & Co.+	ZAR	236,434	USD	13,725	12/12/2025	(81,183)
Brown Brothers Harriman & Co.+	AUD	12,250	USD	7,904	12/22/2025	(120,553)
Brown Brothers Harriman & Co.+	CAD	1,018	USD	722	12/22/2025	(7,207)
Brown Brothers Harriman & Co.+	CNH	6,364	USD	897	12/22/2025	(5,127)
Brown Brothers Harriman & Co.+	EUR	4,081	USD	4,710	12/22/2025	(30,169)
Brown Brothers Harriman & Co.+	GBP	28	USD	36	12/22/2025	(464)
Brown Brothers Harriman & Co.+	SGD	27,678	USD	21,210	12/22/2025	(182,566)
Brown Brothers Harriman & Co.+	USD	218,019	AUD	336,740	12/22/2025	2,587,454
Brown Brothers Harriman & Co.+	USD	38,827	CAD	54,355	12/22/2025	120,058
Brown Brothers Harriman & Co.+	USD	46,180	CNH	327,697	12/22/2025	248,888
Brown Brothers Harriman & Co.+	USD	175,762	EUR	151,985	12/22/2025	742,052

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation
Brown Brothers Harriman & Co.+	USD	1,778	GBP	1,356	12/22/2025	$ 18,496
Brown Brothers Harriman & Co.+	USD	863,706	SGD	1,124,286	12/22/2025	5,264,765
Brown Brothers Harriman & Co.+	CHF	0*	USD	0*	12/29/2025	(1)
Brown Brothers Harriman & Co.+	JPY	3,839	USD	25	12/29/2025	(97)
Brown Brothers Harriman & Co.+	NZD	33	USD	19	12/29/2025	(221)
Brown Brothers Harriman & Co.+	PLN	12	USD	3	12/29/2025	(10)
Brown Brothers Harriman & Co.+	USD	10	CHF	8	12/29/2025	49
Brown Brothers Harriman & Co.+	USD	126,697	GBP	96,027	12/29/2025	491,707
Brown Brothers Harriman & Co.+	USD	2,071	JPY	323,135	12/29/2025	4,666
Brown Brothers Harriman & Co.+	USD	32,629	NZD	57,402	12/29/2025	350,841
Brown Brothers Harriman & Co.+	USD	646	PLN	2,362	12/29/2025	428
Brown Brothers Harriman & Co.+	USD	11	PLN	41	12/29/2025	(1)
Deutsche Bank AG	GBP	66,979	USD	89,929	12/05/2025	1,215,392
Deutsche Bank AG	USD	39,578	GBP	29,310	12/05/2025	(757,092)
Goldman Sachs Bank USA	USD	30,118	GBP	22,888	12/05/2025	196,777
HSBC Bank USA	USD	19,916	SGD	25,789	12/18/2025	10,695
HSBC Bank USA	USD	22,235	ILS	72,799	12/22/2025	86,263
JPMorgan Chase Bank NA	USD	25,934	EUR	22,389	01/29/2026	120,246
Morgan Stanley Capital Services LLC	SGD	221,325	USD	174,564	12/18/2025	3,554,193
Morgan Stanley Capital Services LLC	ILS	184,319	USD	55,800	12/22/2025	(714,582)
Morgan Stanley Capital Services LLC	EUR	262,488	USD	304,656	01/29/2026	(800,049)
NatWest Markets PLC	USD	21,163	GBP	16,175	12/05/2025	260,746
UBS AG	USD	20,048	SEK	188,861	02/13/2026	42,122
						$ 32,530,593
					Appreciation	$ 43,321,322
					Depreciation	$ (10,790,729)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

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

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

(c) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt
REG – Registered Shares

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Accton Technology Corp.	271,000	$ 8,878,444	0.8%
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Delta Electronics, Inc.	734,000	21,880,888	2.0
Tripod Technology Corp.	1,175,000	11,490,856	1.1
		33,371,744	3.1
IT SERVICES			
HCL Technologies Ltd.	1,185,551	21,602,654	2.0
Infosys Ltd.	887,279	15,568,042	1.4
		37,170,696	3.4
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Realtek Semiconductor Corp.	231,000	3,844,110	0.4
SK hynix, Inc.	76,810	27,822,061	2.6
Taiwan Semiconductor Manufacturing Co., Ltd.	2,354,000	108,534,423	9.9
		140,200,594	12.9
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Asustek Computer, Inc.	250,000	4,797,706	0.4
Samsung Electronics Co., Ltd.	988,854	67,917,322	6.2
		72,715,028	6.6
		292,336,506	26.8
FINANCIALS			
BANKS			
Banco Bilbao Vizcaya Argentaria SA	572,540	12,370,940	1.1
Bank Polska Kasa Opieki SA	96,503	5,291,155	0.5
China CITIC Bank Corp., Ltd. - Class H	19,737,000	18,204,585	1.7
Emirates NBD Bank PJSC	2,671,823	17,749,835	1.6
Grupo Financiero Banorte SAB de CV	2,500,693	23,841,498	2.2
ICICI Bank Ltd.	1,610,811	25,084,095	2.3
Itau Unibanco Holding SA (Preference Shares)	4,346,060	33,926,032	3.1
Piraeus Financial Holdings SA	1,487,606	12,208,116	1.1
State Bank of India	2,011,372	22,076,482	2.0
		170,752,738	15.6
CAPITAL MARKETS			
HDFC Asset Management Co., Ltd.	473,010	14,165,880	1.3
CONSUMER FINANCE			
Muthoot Finance Ltd.	328,951	13,794,920	1.3
INSURANCE			
Hyundai Marine & Fire Insurance Co., Ltd.	140,869	2,885,246	0.3
New China Life Insurance Co., Ltd. - Class H	870,300	5,204,000	0.5
OUTsurance Group Ltd.	1,163,474	4,929,254	0.5
People's Insurance Co. Group of China Ltd. (The) - Class H	29,688,000	26,960,924	2.5
PICC Property & Casualty Co., Ltd. - Class H	11,886,000	27,033,933	2.5
Samsung Fire & Marine Insurance Co., Ltd.	53,062	17,372,830	1.6
		84,386,187	7.9
		283,099,725	26.1
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
KT Corp.	193,509	6,652,495	0.6
ENTERTAINMENT			
NetEase, Inc. - Class H	1,058,800	29,289,029	2.7
INTERACTIVE MEDIA & SERVICES			
NAVER Corp.	17,494	2,912,915	0.3
Tencent Holdings Ltd. - Class H	976,400	77,145,384	7.1
		80,058,299	7.4
WIRELESS TELECOMMUNICATION SERVICES			
Etihad Etisalat Co.	477,980	8,013,486	0.7
TIM SA/Brazil	5,187,500	24,633,149	2.3
		32,646,635	3.0
		148,646,458	13.7
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Kia Corp.	270,729	21,035,522	1.9
BROADLINE RETAIL			
Alibaba Group Holding Ltd. - Class H	519,400	10,218,899	0.9

	Rate	Date	Shares	Value (USD)	Net Assets %
HOTELS, RESTAURANTS & LEISURE					
OPAP SA			590,913	$ 12,073,523	1.1%
HOUSEHOLD DURABLES					
Gree Electric Appliances, Inc. of Zhuhai - Class A			3,700,061	21,158,198	1.9
Hisense Visual Technology Co., Ltd. - Class A			4,056,300	14,901,341	1.4
Midea Group Co., Ltd. - Class A			2,426,913	27,461,130	2.5
				63,520,669	5.8
TEXTILES, APPAREL & LUXURY GOODS					
Bosideng International Holdings Ltd. - Class H			31,214,000	19,923,783	1.8
				126,772,396	11.5
CONSUMER STAPLES					
FOOD PRODUCTS					
AVI Ltd.			834,940	5,060,139	0.5
Britannia Industries Ltd.			153,527	10,024,589	0.9
Marico Ltd.			1,184,241	9,508,126	0.9
Uni-President China Holdings Ltd. - Class H			9,708,000	10,325,803	0.9
				34,918,657	3.2
HOUSEHOLD PRODUCTS					
Colgate-Palmolive Co.			285,648	22,963,243 2.1	
				57,881,900	5.3
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Emaar Development PJSC			4,489,648	17,975,183	1.6
Emaar Properties PJSC			6,603,651	23,925,926	2.2
				41,901,109	3.8
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
ORLEN SA			1,074,871	27,658,663	2.5
PetroChina Co., Ltd. - Class H			11,050,000	12,349,389	1.1
				40,008,052	3.6
INDUSTRIALS					
CONSTRUCTION & ENGINEERING					
United Integrated Services Co., Ltd.			268,000	6,850,846	0.6
MACHINERY					
Yutong Bus Co., Ltd. - Class A			4,784,788	21,054,719	1.9
PASSENGER AIRLINES					
Latam Airlines Group SA (ADR)			118,210	5,701,268	0.5
				33,606,833	3.0
HEALTH CARE					
PHARMACEUTICALS					
Sino Biopharmaceutical Ltd. - Class H			25,319,000	23,016,037 2.1	
MATERIALS					
CHEMICALS					
Fufeng Group Ltd. - Class H			7,259,000	7,493,688	0.7
Yunnan Yuntianhua Co., Ltd. - Class A			2,771,800	12,171,861	1.1
				19,665,549	1.8
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
LUKOIL PJSC(a)			98,105	0	0.0
Total Investments					
(cost $843,401,183)				$ 1,066,934,565	97.7%
Time Deposits					
ANZ, London(b)	2.34%	–		73,084	0.0
BBH, New York(b)	(0.23)%	–		75,715	0.0
BNP Paribas, Paris(b)	1.29%	–		110,368	0.0
HSBC, London(b)	2.91%	–		78,348	0.0
HSBC, Paris(b)	0.88%	–		110,354	0.0
HSBC, Singapore(b)	0.36%	–		10	0.0
Nordea, Oslo(b)	2.71%	–		90,543	0.0
Scotiabank, Toronto(b)	1.07%	–		21,843	0.0
SMBC, London(b)	0.11%	–		67,938	0.0
SMBC, Tokyo(b)	3.22%	–		4,437,352	0.4
Standard Chartered Bank, Johannesburg(b)	4.66%	–		109,794	0.0
Total Time Deposits				5,175,349	0.4
Other assets less liabilities				19,665,355	1.9
Net Assets				$ 1,091,775,269	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	AUD	0*	USD	0*	12/01/2025	$ 0**
Brown Brothers Harriman & Co.+	AUD	44	USD	28	12/01/2025	(227)
Brown Brothers Harriman & Co.+	USD	1	AUD	2	12/01/2025	7
Brown Brothers Harriman & Co.+	USD	27	AUD	42	12/01/2025	(222)
Brown Brothers Harriman & Co.+	AUD	2	USD	1	12/12/2025	(15)
Brown Brothers Harriman & Co.+	USD	27	AUD	42	12/12/2025	108
Brown Brothers Harriman & Co.+	AUD	1	USD	0*	12/22/2025	(11)
Brown Brothers Harriman & Co.+	EUR	3	USD	3	12/22/2025	(17)
Brown Brothers Harriman & Co.+	USD	24	AUD	38	12/22/2025	290
Brown Brothers Harriman & Co.+	USD	114	EUR	99	12/22/2025	416
Brown Brothers Harriman & Co.+	AUD	0*	USD	0*	12/29/2025	(2)
Brown Brothers Harriman & Co.+	USD	27	AUD	42	12/29/2025	215
						$ 542
					Appreciation	$ 1,036
					Depreciation	$ (494)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

** Amount less than 0.50.

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

(b) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt
PJSC – Public Joint Stock Company

See notes to financial statements.

	Rate	Date	Principal (000)		Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Alpek SAB de CV	4.25%	09/18/2029	USD	311	£ 217,122	0.1%
Amcor UK Finance PLC	3.20%	11/17/2029	EUR	194	170,203	0.1
AngloGold Ashanti Holdings PLC	3.75%	10/01/2030	USD	338	244,281	0.1
Glencore Capital Finance DAC, Series E	3.75%	02/04/2032	EUR	371	328,738	0.2
Glencore Finance Canada Ltd.	4.05%	10/10/2032	CAD	685	369,667	0.2
Orbia Advance Corp. SAB de CV	6.80%	05/13/2030	USD	365	273,164	0.1
Smurfit Kappa Treasury ULC	3.49%	11/24/2031	EUR	124	109,269	0.1
					1,712,444	0.9
CAPITAL GOODS						
Caterpillar Financial Australia Ltd.	4.10%	09/18/2028	AUD	1,500	734,050	0.4
CNH Industrial Capital Australia Pty Ltd.	5.40%	05/17/2027		1,610	803,004	0.4
Entegris, Inc.	4.75%	04/15/2029	USD	630	474,974	0.3
Finning International, Inc.	4.78%	02/13/2029	CAD	1,012	569,979	0.3
John Deere Financial Ltd.	5.05%	06/28/2029	AUD	1,810	904,952	0.5
Parker-Hannifin Corp.	2.90%	03/01/2030	EUR	789	684,795	0.4
Regal Rexnord Corp.	6.05%	02/15/2026	USD	835	631,791	0.3
					4,803,545	2.6
COMMUNICATIONS - MEDIA						
Meta Platforms, Inc.	5.50%	11/15/2045		229	172,825	0.1
Meta Platforms, Inc.	5.63%	11/15/2055		253	190,458	0.1
Meta Platforms, Inc.	5.75%	11/15/2065		288	216,266	0.1
Netflix, Inc.	4.63%	05/15/2029	EUR	880	816,842	0.4
					1,396,391	0.7
COMMUNICATIONS - TELECOMMUNICATIONS						
AT&T, Inc.	4.38%	09/14/2029	GBP	685	681,227	0.4
Bell Telephone Co. of Canada or Bell Canada	3.00%	03/17/2031	CAD	1,106	579,487	0.3
Telefonica Emisiones SA, Series E	5.38%	02/02/2026	GBP	695	695,868	0.4
TELUS Corp.	4.95%	02/18/2031	CAD	1,002	572,539	0.3
Verizon Communications, Inc.	2.65%	05/06/2030	AUD	300	134,147	0.1
Verizon Communications, Inc.	3.00%	03/23/2031		1,260	557,808	0.3
Vodafone Group PLC	4.20%	12/13/2027		790	388,074	0.2
					3,609,150	2.0
CONSUMER CYCLICAL - AUTOMOTIVE						
Ford Credit Canada Co./Canada	5.24%	05/23/2028	CAD	355	197,131	0.1
Ford Motor Credit Co. LLC, Series E	5.63%	10/09/2028	GBP	380	383,964	0.2
General Motors Financial of Canada Ltd.	5.10%	07/14/2028	CAD	993	559,896	0.3
Hyundai Capital America	2.10%	09/15/2028	USD	540	384,968	0.2
					1,525,959	0.8
CONSUMER CYCLICAL - ENTERTAINMENT						
CPUK Finance Ltd.	5.94%	08/28/2030	GBP	640	666,757	0.4
Polaris, Inc.	5.60%	03/01/2031	USD	324	247,856	0.1
					914,613	0.5
CONSUMER CYCLICAL - OTHER						
Flutter Treasury DAC	4.00%	06/04/2031	EUR	356	309,299	0.2
Flutter Treasury DAC	6.13%	06/04/2031	GBP	258	258,778	0.1
GENM Capital Labuan Ltd.	3.88%	04/19/2031	USD	390	264,810	0.1
Gohl Capital Ltd.	4.25%	01/24/2027		520	388,675	0.2
JH North America Holdings, Inc.	5.88%	01/31/2031		262	200,725	0.1
					1,422,287	0.7
CONSUMER CYCLICAL - RESTAURANTS						
McDonald's Corp.	4.11%	08/21/2032	CAD	519	285,864	0.2
McDonald's Corp.	4.86%	05/21/2031		576	330,508	0.2
					616,372	0.4
CONSUMER CYCLICAL - RETAILERS						
AutoNation, Inc.	4.45%	01/15/2029	USD	159	120,393	0.1
Dollarama, Inc.	5.53%	09/26/2028	CAD	1,187	681,552	0.4
Levi Strauss & Co.	4.00%	08/15/2030	EUR	182	161,765	0.1
PVH Corp.	4.13%	07/16/2029		885	801,943	0.4
					1,765,653	1.0
CONSUMER NON-CYCLICAL						
Altria Group, Inc.	3.13%	06/15/2031		405	351,579	0.2
BAT International Finance PLC, Series E	4.13%	04/12/2032		621	561,266	0.3
Baxter International, Inc.	4.45%	02/15/2029	USD	357	270,692	0.1
Becton Dickinson Euro Finance SARL	3.55%	09/13/2029	EUR	850	761,959	0.4
Cencosud SA	5.95%	05/28/2031	USD	478	377,113	0.2
Chartwell Retirement Residences, Series D	4.40%	11/05/2029	CAD	1,023	566,416	0.3
Eurofins Scientific SE	3.88%	02/05/2033	EUR	280	245,829	0.1

		Rate	Date		Principal (000)		Value (GBP)	Net Assets %
	Fresenius Medical Care AG, Series E	3.25%	11/24/2030	EUR	180	£	157,521	0.1%
	General Mills, Inc.	3.65%	10/23/2030		822		735,772	0.4
	HJ Heinz Finance UK PLC	6.25%	02/18/2030	GBP	605		634,936	0.3
	Imperial Brands Finance PLC, Series E	4.88%	06/07/2032		570		559,113	0.3
	Loblaw Cos. Ltd.	5.01%	09/13/2032	CAD	1,347		779,147	0.4
	Medtronic, Inc.	3.65%	10/15/2029	EUR	820		740,679	0.4
	Metro, Inc./CN	4.00%	11/27/2029	CAD	855		473,868	0.3
	Molson Coors Beverage Co.	3.80%	06/15/2032	EUR	392		349,599	0.2
	Nestle Capital Corp.	4.60%	04/04/2029	AUD	1,660		824,243	0.4
	Saputo, Inc.	5.49%	11/20/2030	CAD	979		573,899	0.3
							8,963,631	4.7
ENERGY								
	BG Energy Capital PLC, Series E	2.25%	11/21/2029	EUR	985		843,057	0.4
	BP Capital Markets PLC(a)	3.63%	03/22/2029		470		411,112	0.2
	BP Capital Markets PLC	4.75%	08/28/2029	AUD	950		470,141	0.3
	Cenovus Energy, Inc.	3.60%	03/10/2027	CAD	1,431		779,655	0.4
	Cenovus Energy, Inc.	4.65%	03/20/2031	USD	363		274,988	0.1
	Continental Resources, Inc./OK	5.75%	01/15/2031		510		396,867	0.2
	Devon Energy Corp.	7.95%	04/15/2032		522		458,852	0.2
	Enbridge, Inc.	6.10%	11/09/2032	CAD	930		564,384	0.3
	Eni SpA, Series E(a)	4.50%	01/21/2031	EUR	514		458,178	0.2
	EQT Corp.	4.75%	01/15/2031	USD	432		328,339	0.2
	EQT Corp.	7.00%	02/01/2030		457		375,077	0.2
	Ovintiv, Inc.	7.20%	11/01/2031		212		177,689	0.1
	TotalEnergies SE(a)	4.12%	11/19/2029	EUR	369		329,733	0.2
	TotalEnergies SE, Series NC7(a)	1.63%	10/25/2027		441		374,349	0.2
	Transportadora de Gas Internacional SA ESP	5.55%	11/01/2028	USD	490		375,500	0.2
	Var Energi ASA	5.88%	05/22/2030		444		349,806	0.2
	Var Energi ASA	7.50%	01/15/2028		225		179,850	0.1
	Wintershall Dea Finance BV	1.82%	09/25/2031	EUR	600		468,797	0.2
							7,616,374	3.9
SERVICES								
	Booking Holdings, Inc.	4.50%	11/15/2031		417		390,856	0.2
	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV	8.50%	01/15/2031	GBP	254		270,827	0.1
	Global Payments, Inc.	4.50%	11/15/2028	USD	56		42,428	0.0
	Global Payments, Inc.	4.88%	11/15/2030		60		45,445	0.0
	Global Payments, Inc.	4.88%	03/17/2031	EUR	458		419,109	0.2
							1,168,665	0.5
TECHNOLOGY								
	Fiserv, Inc.	4.50%	05/24/2031		820		748,697	0.4
	Honeywell International, Inc.	3.75%	05/17/2032		640		574,342	0.3
	Oracle Corp.	5.38%	09/27/2054	USD	210		135,629	0.1
	Oracle Corp.	5.95%	09/26/2055		586		413,074	0.2
							1,871,742	1.0
TRANSPORTATION - AIRLINES								
	AS Mileage Plan IP Ltd.	5.02%	10/20/2029		618		469,055	0.2
	Southwest Airlines Co.	4.38%	11/15/2028		181		136,604	0.1
	United Airlines, Inc.	4.38%	04/15/2026		664		500,542	0.3
							1,106,201	0.6
TRANSPORTATION - SERVICES								
	FedEx Corp.	0.45%	05/04/2029	EUR	1,031		816,498	0.4
	Gatwick Funding Ltd., Series E	6.13%	03/02/2026	GBP	725		727,892	0.4
	Heathrow Funding Ltd.	6.45%	12/10/2031		601		647,314	0.3
							2,191,704	1.1
							40,684,731	21.4
FINANCIAL INSTITUTIONS								
BANKING								
	ABN AMRO Bank NV(a)	4.75%	09/22/2027	EUR	500		440,535	0.2
	AIB Group PLC, Series E	3.75%	12/02/2036		199		173,391	0.1
	Ally Financial, Inc.	5.54%	01/17/2031	USD	171		131,833	0.1
	Ally Financial, Inc.	6.85%	01/03/2030		69		55,071	0.0
	American Express Co.	3.43%	05/20/2032	EUR	959		848,260	0.4
	Banco Bilbao Vizcaya Argentaria SA, Series E	8.25%	11/30/2033	GBP	300		325,675	0.2
	Banco de Sabadell SA, Series E	3.38%	03/10/2032	EUR	200		175,434	0.1
	Banco Santander SA	6.44%	07/17/2034	AUD	770		392,230	0.2
	Banco Santander SA(a)	7.00%	11/20/2029	EUR	200		188,764	0.1
	Banco Santander SA, Series E	5.00%	04/22/2034		300		276,092	0.1
	Bank of America Corp.	3.62%	03/16/2028	CAD	715		389,692	0.2
	Bank of America Corp., Series E	7.00%	07/31/2028	GBP	400		427,217	0.2
	Bank of Ireland Group PLC, Series E	7.59%	12/06/2032		388		406,262	0.2
	Banque Federative du Credit Mutuel SA	3.88%	06/16/2032	EUR	500		443,422	0.2
	Banque Federative du Credit Mutuel SA, Series E	5.38%	05/25/2028	GBP	200		204,369	0.1
	Barclays PLC(a)	6.13%	12/15/2035	EUR	211		184,670	0.1

		Rate	Date		Principal (000)		Value (GBP)	Net Assets %
	Barclays PLC(a)	6.38%	12/15/2025	GBP	308	£	308,292	0.2%
	Barclays PLC, Series E	8.41%	11/14/2032		375		399,401	0.2
	BNP Paribas SA	5.83%	08/23/2034	AUD	510		252,821	0.1
	BNP Paribas SA(a)	7.75%	08/16/2029	USD	470		373,672	0.2
	BNP Paribas SA, Series E	6.00%	08/18/2029	GBP	400		415,948	0.2
	BPCE SA	5.88%	01/14/2031	USD	566		447,713	0.2
	BPCE SA	6.34%	09/29/2028	AUD	490		247,514	0.1
	CaixaBank SA	3.50%	04/06/2028	GBP	400		395,574	0.2
	CaixaBank SA, Series E	1.50%	12/03/2026		300		300,000	0.2
	Citigroup, Inc.	1.75%	10/23/2026		402		393,167	0.2
	Citigroup, Inc.	4.50%	09/11/2031	USD	155		117,757	0.1
	Citigroup, Inc.	5.59%	11/19/2034		598		464,781	0.2
	Commerzbank AG, Series 1061	3.63%	01/14/2032	EUR	500		444,997	0.2
	Commerzbank AG, Series E	4.00%	07/16/2032		200		180,829	0.1
	Commerzbank AG, Series E	5.00%	10/15/2031	GBP	200		201,463	0.1
	Cooperatieve Rabobank UA(a)	4.38%	06/29/2027	EUR	400		351,695	0.2
	Credit Agricole SA	5.75%	11/29/2027	GBP	400		405,450	0.2
	Credit Agricole SA	6.06%	01/16/2035	AUD	750		374,904	0.2
	Deutsche Bank AG	5.00%	09/05/2030	EUR	800		744,191	0.4
	DNB Bank ASA, Series E	4.63%	02/28/2033		450		408,170	0.2
	HSBC Holdings PLC	5.64%	08/28/2036	AUD	780		381,335	0.2
	HSBC Holdings PLC	8.20%	11/16/2034	GBP	350		386,844	0.2
	ING Groep NV, Series E	3.88%	08/12/2029	EUR	500		449,833	0.2
	ING Groep NV, Series E	6.25%	05/20/2033	GBP	300		308,822	0.2
	Intesa Sanpaolo SpA	5.71%	01/15/2026	USD	989		747,642	0.4
	JPMorgan Chase & Co., Series E	4.46%	11/13/2031	EUR	780		726,590	0.4
	KBC Group NV, Series E.	4.38%	04/19/2030		100		91,672	0.1
	KBC Group NV, Series E.	6.15%	03/19/2034	GBP	500		519,232	0.3
	Lloyds Banking Group PLC, Series E	6.63%	06/02/2033		271		281,551	0.2
	Lloyds Banking Group PLC, Series MTN.	7.09%	08/31/2033	AUD	720		370,982	0.2
	Macquarie Bank Ltd.	4.37%	07/17/2030		1,420		691,964	0.4
	Mizuho Financial Group, Inc., Series E.	6.03%	08/28/2029		1,295		661,195	0.3
	Morgan Stanley	4.66%	03/02/2029	EUR	925		843,874	0.4
	National Australia Bank Ltd., Series G	1.70%	09/15/2031	GBP	380		370,895	0.2
	Nationwide Building Society	4.13%	10/18/2032	USD	282		211,058	0.1
	Nationwide Building Society(b)	5.35%	02/16/2028		395		299,997	0.2
	Nationwide Building Society, Series E	4.00%	07/30/2035	EUR	374		333,219	0.2
	NatWest Group PLC, Series E	0.78%	02/26/2030		172		140,787	0.1
	NatWest Group PLC, Series E	2.11%	11/28/2031	GBP	479		469,432	0.2
	NatWest Group PLC, Series E	4.76%	11/10/2031		178		178,086	0.1
	NatWest Group PLC, Series E	5.76%	02/28/2034	EUR	110		103,137	0.1
	Santander UK Group Holdings PLC, Series E	2.42%	01/17/2029	GBP	785		752,704	0.4
	Societe Generale SA(b)	5.74%	01/19/2028	USD	805		612,668	0.3
	Standard Chartered PLC	4.87%	05/10/2031	EUR	450		421,627	0.2
	Standard Chartered PLC(a) (b)	5.61%	01/30/2027	USD	500		365,105	0.2
	Svenska Handelsbanken AB	5.00%	03/02/2028	AUD	1,240		619,687	0.3
	Swedbank AB.	7.27%	11/15/2032	GBP	513		538,013	0.3
	Synchrony Financial	5.94%	08/02/2030	USD	245		192,212	0.1
	UBS Group AG	4.13%	06/09/2033	EUR	394		359,295	0.2
	UBS Group AG(a)	9.25%	11/13/2028	USD	268		221,380	0.1
	UniCredit SpA	5.86%	06/19/2032		837		642,370	0.3
	Wells Fargo & Co.	5.08%	04/26/2028	CAD	665		369,878	0.2
	Wells Fargo & Co., Series E	3.90%	07/22/2032	EUR	425		383,986	0.2
							26,338,328	13.7
BROKERAGE								
	Nomura Holdings, Inc.	5.71%	01/09/2026	USD	891		673,526	0.4
FINANCE								
	Aviation Capital Group LLC	1.95%	09/20/2026		377		279,443	0.2
FINANCIAL SERVICES								
	Digital Dutch Finco BV	1.50%	03/15/2030	EUR	800		655,101	0.3
INSURANCE								
	American International Group, Inc.	1.88%	06/21/2027		914		792,343	0.4
	Athene Global Funding	5.15%	07/28/2027	GBP	365		367,626	0.2
	Athene Global Funding, Series MPLE	4.09%	05/23/2030	CAD	955		523,341	0.3
	Chubb INA Holdings LLC.	0.88%	12/15/2029	EUR	940		759,179	0.4
	Metropolitan Life Global Funding I	4.75%	05/30/2030	AUD	963		470,715	0.3
	Metropolitan Life Global Funding I	5.40%	07/11/2029		846		426,413	0.2
	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen.	3.25%	05/26/2049	EUR	800		703,884	0.4
	New York Life Global Funding	4.45%	09/05/2030	AUD	1,910		923,268	0.5
	Pacific Life Global Funding II, Series MPLE	4.20%	07/29/2032	CAD	1,037		575,060	0.3
							5,541,829	3.0
REITs								
	EPR Properties	3.75%	08/15/2029	USD	785		573,969	0.3
	Equinix Canada Financing Ltd.	4.00%	11/15/2032	CAD	1,065		573,576	0.3
	Essential Properties LP	2.95%	07/15/2031	USD	1,127		777,648	0.4

		Rate	Date		Principal (000)		Value (GBP)	Net Assets %
	GLP Capital LP/GLP Financing II, Inc.	4.00%	01/15/2030	USD	470	£	343,887	0.2%
	Prologis Euro Finance LLC	3.25%	09/22/2032	EUR	241		208,903	0.1
	Trust Fibra Uno	4.87%	01/15/2030	USD	545		398,103	0.2
	VICI Properties LP/VICI Note Co., Inc.	4.63%	12/01/2029		825		619,879	0.3
	Welltower OP LLC	4.80%	11/20/2028	GBP	623		628,783	0.3
	Westfield America Management Ltd.	2.63%	03/30/2029		705		661,369	0.4
							4,786,117	2.5
							38,274,344	20.1
UTILITY								
ELECTRIC								
	Alexander Funding Trust II	7.47%	07/31/2028	USD	471		379,410	0.2
	Duke Energy Corp.	3.75%	04/01/2031	EUR	740		659,637	0.3
	E.ON International Finance BV, Series E	6.25%	06/03/2030	GBP	545		583,490	0.3
	E.ON International Finance BV, Series E	6.38%	06/07/2032		240		259,607	0.1
	EDP Servicios Financieros Espana SA, Series E.	4.13%	04/04/2029	EUR	610		555,616	0.3
	Electricite de France SA, Series E	6.13%	06/02/2034	GBP	300		311,425	0.2
	Electricite de France SA, Series MPLE	5.99%	05/23/2030	CAD	342		200,697	0.1
	Enel Finance International NV, Series E	2.88%	04/11/2029	GBP	280		267,374	0.1
	Enel SpA(a)	4.25%	01/14/2030	EUR	460		407,561	0.2
	Engie SA, Series E	3.25%	01/11/2032		400		350,154	0.2
	Iberdrola Finanzas SA	5.38%	11/28/2030	AUD	1,700		851,995	0.4
	Iberdrola Finanzas SA, Series E(a)	3.75%	08/05/2031	EUR	100		87,443	0.0
	Israel Electric Corp., Ltd., Series G	4.25%	08/14/2028	USD	227		169,224	0.1
	National Grid Electricity Distribution PLC	3.50%	10/16/2026	GBP	562		558,546	0.3
	NextEra Energy Capital Holdings, Inc.	4.00%	05/15/2056	EUR	215		188,251	0.1
	Orsted AS, Series E	2.13%	05/17/2027	GBP	775		748,577	0.4
	SSE PLC, Series E(a)	4.00%	06/19/2030	EUR	465		408,773	0.2
	SSE PLC, Series E	8.38%	11/20/2028	GBP	362		402,334	0.2
							7,390,114	3.7
NATURAL GAS								
	Cadent Finance PLC, Series E	5.75%	03/14/2034		695		712,897	0.4
	Centrica PLC, Series E	4.38%	03/13/2029		844		844,032	0.4
	Energir, Inc.	6.30%	10/31/2033	CAD	800		495,254	0.3
	National Grid North America, Inc., Series E	3.25%	11/25/2029	EUR	300		265,689	0.1
	Naturgy Finance Iberia SA, Series E	3.25%	10/02/2030		700		616,829	0.3
							2,934,701	1.5
OTHER UTILITY								
	Anglian Water Services Financing PLC, Series G	2.63%	06/15/2027	GBP	245		237,682	0.1
	Anglian Water Services Financing PLC, Series G	5.88%	06/20/2031		241		249,657	0.1
	Northumbrian Water Finance PLC, Series E	4.50%	02/14/2031		980		958,771	0.5
	Suez SACA, Series E	4.50%	11/13/2033	EUR	600		552,522	0.3
	United Utilities Water Finance PLC, Series E	2.00%	07/03/2033	GBP	600		483,572	0.3
	United Utilities Water Finance PLC, Series E	3.50%	02/27/2033	EUR	175		152,812	0.1
	Veolia Environnement SA, Series E	1.63%	09/21/2032		700		549,851	0.3
	Yorkshire Water Finance PLC	1.75%	11/26/2026	GBP	765		743,136	0.4
							3,928,003	2.1
							14,252,818	7.3
							93,211,893	48.8
GOVERNMENTS - TREASURIES								
AUSTRALIA								
	Australia Government Bond, Series 166	3.00%	11/21/2033	AUD	7,474		3,354,213	1.7
HUNGARY								
	Hungary Government Bond, Series 35/A	7.00%	10/24/2035	HUF	1,716,410		3,930,507	2.1
JAPAN								
	Japan Government Thirty Year Bond, Series 86	2.40%	03/20/2055	JPY	466,400		1,863,184	1.0
	Japan Government Two Year Bond, Series 469	0.70%	02/01/2027		811,800		3,919,428	2.0
							5,782,612	3.0
MEXICO								
	Mexican Bonos, Series M	8.00%	02/21/2036	MXN	109,027		4,219,388	2.2
UNITED KINGDOM								
	United Kingdom Gilt	4.38%	03/07/2030	GBP	2,790		2,841,995	1.5
							20,128,715	10.5
COLLATERALIZED MORTGAGE OBLIGATIONS								
NON-AGENCY FIXED RATE								
	Angel Oak Mortgage Trust							
	Series 2025-4, Class A1	5.86%	04/25/2070	USD	1,208		922,139	0.5
	Series 2025-6, Class A1	5.52%	04/25/2070		427		324,891	0.2
	Bear Stearns ARM Trust							
	Series 2007-3, Class 1A1	4.21%	05/25/2047		23		15,417	0.0
	Series 2007-4, Class 22A1	4.25%	06/25/2047		136		92,112	0.1
	BRAVO Residential Funding Trust							
	Series 2025-NQM3, Class A1	5.57%	03/25/2065		930		708,589	0.4

	Rate	Date	Principal (000)		Value (GBP)	Net Assets %
Series 2025-NQM4, Class A1	5.61%	02/25/2065	USD 1,215	£	926,809	0.5%
COLT Mortgage Loan Trust						
Series 2025-4, Class A1	5.79%	04/25/2070	316		241,373	0.1
Series 2025-5, Class A1	5.54%	05/25/2070	300		228,789	0.1
Series 2025-8, Class A1	5.48%	08/25/2070	237		180,742	0.1
Cross Mortgage Trust						
Series 2025-H2, Class A1(b)	5.36%	03/25/2070	394		298,622	0.2
Series 2025-H4, Class A1	5.60%	06/25/2070	379		288,120	0.2
Morgan Stanley Residential Mortgage Loan Trust, Series 2025-DSC1, Class A1	5.56%	03/25/2070	492		377,078	0.2
OBX Trust						
Series 2025-NQM6, Class A1	5.60%	03/25/2065	712		542,876	0.3
Series 2025-NQM7, Class A1	5.56%	05/25/2055	650		495,514	0.3
Series 2025-NQM8, Class A1	5.47%	03/25/2065	1,092		829,679	0.4
Residential Asset Securitization Trust, Series 2006-A8, Class 3A4	6.00%	08/25/2036	50		15,982	0.0
Verus Securitization Trust						
Series 2025-3, Class A1	5.62%	05/25/2070	527		402,376	0.2
Series 2025-5, Class A1	5.43%	06/25/2070	461		351,528	0.2
Series 2025-R1, Class A1	5.40%	05/25/2065	468		356,980	0.2
					7,599,616	4.2
RISK SHARE FLOATING RATE						
Connecticut Avenue Securities Trust						
Series 2021-R01, Class 1M2(b)	5.62%	10/25/2041	42		32,108	0.0
Series 2021-R03, Class 1M2(b)	5.72%	12/25/2041	530		401,416	0.2
Series 2022-R02, Class 2M2(b)	7.07%	01/25/2042	797		613,406	0.3
Series 2022-R03, Class 1M2(b)	7.57%	03/25/2042	111		86,130	0.0
Series 2024-R04, Class 1M1(b)	5.17%	05/25/2044	275		207,424	0.1
Series 2025-R04, Class 1A1(b)	5.07%	05/25/2045	177		133,548	0.1
Series 2025-R04, Class 1M1(b)	5.27%	05/25/2045	287		216,689	0.1
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes						
Series 2021-HQA4, Class M2(b)	6.42%	12/25/2041	813		621,267	0.3
Series 2024-DNA2, Class A1(b)	5.32%	05/25/2044	115		87,205	0.0
Series 2024-DNA2, Class M1(b)	5.27%	05/25/2044	80		60,632	0.0
Series 2024-DNA3, Class M1(b)	5.07%	10/25/2044	31		23,176	0.0
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes 2025-DNA2, Series 2025-DNA2, Class A1(b)	5.17%	05/25/2045	123		92,939	0.1
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes 2025-Hqa1, Series 2025-HQA1, Class A1(b)	5.02%	02/25/2045	47		35,169	0.0
Federal National Mortgage Association Connecticut Avenue Securities						
Series 2016-C01, Class 1M2(b)	10.94%	08/25/2028	98		74,984	0.0
Series 2016-C01, Class 2M2(b)	11.14%	08/25/2028	51		38,977	0.0
					2,725,070	1.2
NON-AGENCY FLOATING RATE						
Angel Oak Mortgage Trust, Series 2025-10, Class A1(b)	4.96%	09/25/2070	605		456,229	0.2
BRAVO Residential Funding Trust						
Series 2025-NQM5, Class A1(c)	5.50%	02/25/2065	210		160,082	0.1
Series 2025-NQM7, Class A1(c)	0.00%	07/25/2065	181		138,253	0.1
COLT Mortgage Loan Trust, Series 2025-10, Class A1(c)	5.09%	10/25/2070	272		206,193	0.1
Cross Mortgage Trust, Series 2025-H9, Class A1(c)	5.04%	11/25/2070	510		385,856	0.2
First Horizon Alternative Mortgage Securities Trust, Series 2007-FA2, Class 1A6(b) (d)	1.48%	04/25/2037	56		3,692	0.0
Impac Secured Assets Corp., Series 2005-2, Class A2D(b)	4.93%	03/25/2036	34		23,302	0.0
Lehman XS Trust, Series 2007-10H, Class 2AIO(b) (d)	2.56%	07/25/2037	33		3,523	0.0
Morgan Stanley Residential Mortgage Loan Trust						
Series 2025-NQM3, Class A1(c)	5.53%	05/25/2070	289		219,880	0.1
Series 2025-NQM9, Class A1(c)	5.02%	09/25/2070	199		150,697	0.1
Residential Accredit Loans, Inc. Trust, Series 2006-QS18, Class 2A2(b) (d)	2.48%	12/25/2036	527		51,026	0.0
Santander Mortgage Asset Receivable Trust, Series 2025-NQM6, Class A1(c)	5.14%	11/25/2065	628		474,858	0.3
Verus Securitization Trust, Series 2025-9, Class A1(b)	4.94%	10/27/2070	173		130,702	0.1
					2,404,293	1.3
AGENCY FLOATING RATE						
Federal Home Loan Mortgage Corp. REMICS, Series 3067, Class FA(b)	4.61%	11/15/2035	40		30,020	0.0
Federal National Mortgage Association REMICS, Series 2025-49, Class FD(b)	4.87%	06/25/2055	2,525		1,898,079	1.0
					1,928,099	1.0
					14,657,078	7.7

	Rate	Date		Principal (000)		Value (GBP)	Net Assets %
MORTGAGE PASS-THROUGHS							
AGENCY FIXED RATE 30-YEAR							
Government National Mortgage Association, Series 2023	5.50%	05/20/2053	USD	2,397	£	1,838,273	1.0%
Government National Mortgage Association, Series 2024	5.00%	12/20/2054		338		255,275	0.1
Government National Mortgage Association, Series 2025, TBA	5.00%	12/01/2055		6,100		4,600,474	2.4
Government National Mortgage Association, Series 2025, TBA	5.50%	12/01/2055		4,973		3,792,755	2.0
Uniform Mortgage-Backed Security, Series 2025, TBA	5.50%	12/01/2055		1,254		958,755	0.5
						11,445,532	6.0
CORPORATES - NON-INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
Commercial Metals Co.	5.75%	11/15/2033		200		154,362	0.1
INEOS Quattro Finance 2 PLC	8.50%	03/15/2029	EUR	381		292,979	0.2
Solstice Advanced Materials, Inc.	5.63%	09/30/2033	USD	204		154,983	0.1
						602,324	0.4
CAPITAL GOODS							
Ball Corp.	6.00%	06/15/2029		495		385,139	0.2
EMRLD Borrower LP/Emerald Co-Issuer, Inc.	6.38%	12/15/2030	EUR	255		232,796	0.1
Luna 2 5SARL	5.50%	07/01/2032		114		100,923	0.1
						718,858	0.4
COMMUNICATIONS - MEDIA							
Warnermedia Holdings, Inc.	4.28%	03/15/2032	USD	607		419,103	0.2
COMMUNICATIONS - TELECOMMUNICATIONS							
Fibercop SpA	4.75%	06/30/2030	EUR	510		454,011	0.2
Lorca Telecom Bondco SA	4.00%	09/18/2027		455		398,911	0.2
Vmed O2 UK Financing I PLC	5.63%	04/15/2032		185		164,073	0.1
						1,016,995	0.5
CONSUMER CYCLICAL - AUTOMOTIVE							
Nissan Motor Acceptance Co. LLC	1.85%	09/16/2026	USD	46		33,749	0.0
Nissan Motor Acceptance Co. LLC	2.45%	09/15/2028		499		344,833	0.2
Schaeffler AG	5.38%	04/01/2031	EUR	300		276,262	0.1
						654,844	0.3
CONSUMER CYCLICAL - OTHER							
Allwyn Entertainment Financing UK PLC	4.13%	02/15/2031		134		115,398	0.1
Hilton Domestic Operating Co., Inc.	5.88%	04/01/2029	USD	205		158,469	0.1
Maison Finco PLC	6.00%	10/31/2027	GBP	305		298,494	0.2
Standard Industries, Inc./NY	4.38%	07/15/2030	USD	246		180,201	0.1
Standard Industries, Inc./NY	4.75%	01/15/2028		345		259,582	0.1
Travel & Leisure Co.	6.13%	09/01/2033		515		395,084	0.2
						1,407,228	0.8
CONSUMER CYCLICAL - RESTAURANTS							
1011778 BC ULC/New Red Finance, Inc.	3.88%	01/15/2028		165		123,167	0.1
Waga Bondco Ltd.	8.50%	06/15/2030	GBP	250		222,741	0.1
						345,908	0.2
CONSUMER CYCLICAL - RETAILERS							
Advance Auto Parts, Inc.	7.00%	08/01/2030	USD	410		316,022	0.2
FirstCash, Inc.	4.63%	09/01/2028		133		99,615	0.0
						415,637	0.2
CONSUMER NON-CYCLICAL							
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	5.50%	03/31/2031		377		288,908	0.1
CVS Health Corp.	7.00%	03/10/2055		429		341,622	0.2
Genmab A/S/Genmab Finance LLC	6.25%	12/15/2032		628		488,332	0.3
Organon & Co./Organon Foreign Debt Co-Issuer BV	4.13%	04/30/2028		462		340,993	0.2
Tenet Healthcare Corp.	5.13%	11/01/2027		314		237,833	0.1
						1,697,688	0.9
ENERGY							
NuStar Logistics LP	6.00%	06/01/2026		423		320,158	0.2
Sunoco LP	5.63%	03/15/2031		272		206,665	0.1
Sunoco LP/Sunoco Finance Corp.	7.00%	09/15/2028		282		219,440	0.1
						746,263	0.4
OTHER INDUSTRIAL							
Travis Perkins PLC	3.75%	02/17/2026	GBP	560		552,294	0.3
SERVICES							
Prime Security Services Borrower LLC/Prime Finance, Inc.	3.38%	08/31/2027	USD	101		74,507	0.0

		Rate	Date		Principal (000)		Value (GBP)	Net Assets %
TECHNOLOGY								
	Almaviva-The Italian Innovation Co. SpA	5.00%	10/30/2030	EUR	390	£	343,112	0.2%
	Kioxia Holdings Corp.	6.25%	07/24/2030	USD	372		289,475	0.1
							632,587	0.3
TRANSPORTATION - AIRLINES								
	American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.75%	04/20/2029		447		341,046	0.2
	JetBlue Airways Corp./JetBlue Loyalty LP	9.88%	09/20/2031		355		264,675	0.1
							605,721	0.3
TRANSPORTATION - SERVICES								
	Boels Topholding BV	6.25%	02/15/2029	EUR	442		399,150	0.2
							10,289,107	5.4
UTILITY								
OTHER UTILITY								
	Holding d'Infrastructures des Metiers de l'Environnement SAS	3.88%	01/31/2031		270		233,883	0.1
FINANCIAL INSTITUTIONS								
BANKING								
	Banco Bilbao Vizcaya Argentaria SA(a)	8.38%	06/21/2028		400		384,039	0.2
REITs								
	Vivion Investments SARL, Series E(e)	8.25%	08/31/2028		5		4,520	0.0
							388,559	0.2
							10,911,549	5.7
GOVERNMENTS - SOVEREIGN AGENCIES								
CANADA								
	Canada Housing Trust No. 1	3.55%	09/15/2032	CAD	12,025		6,674,991	3.5
FRANCE								
	Societe Nationale SNCF SACA, Series E	5.38%	03/18/2027	GBP	100		101,340	0.1
KAZAKHSTAN								
	Baiterek National Managing Holding JSC	4.65%	10/01/2030	USD	237		177,314	0.1
	Baiterek National Managing Holding JSC	5.45%	05/08/2028		269		205,474	0.1
							382,788	0.2
NETHERLANDS								
	BNG Bank NV	1.60%	11/27/2030	AUD	3,320		1,416,492	0.7
	Nederlandse Waterschapsbank NV	3.30%	05/02/2029		2,180		1,039,471	0.5
							2,455,963	1.2
							9,615,082	5.0
COVERED BONDS								
	Australia & New Zealand Banking Group Ltd.(b)	4.62%	12/04/2026	GBP	910		912,494	0.5
	Bank of Montreal(b)	4.64%	12/14/2025		878		878,128	0.5
	Bank of Nova Scotia (The), Series E(b)	4.99%	01/26/2026		385		385,435	0.2
	Bank of Nova Scotia (The), Series G(b)	4.53%	09/15/2028		716		717,002	0.4
	Canadian Imperial Bank of Commerce, Series G(b)	4.54%	09/12/2028		646		647,131	0.3
	Canadian Imperial Bank of Commerce, Series G(b)	4.99%	12/15/2025		120		120,033	0.1
	Clydesdale Bank PLC, Series E(b)	4.27%	01/22/2027		875		874,228	0.5
	Commonwealth Bank of Australia(b)	4.51%	10/17/2027		865		866,394	0.4
	National Australia Bank Ltd.(b)	4.99%	12/15/2025		495		495,134	0.3
	Royal Bank of Canada(b)	4.62%	03/18/2027		860		862,751	0.4
	Westpac Banking Corp.(b)	4.74%	01/11/2028		855		860,114	0.4
							7,618,844	4.0
GOVERNMENTS - SOVEREIGN BONDS								
CHILE								
	Chile Electricity Lux MPC II SARL	5.67%	10/20/2035	USD	435		339,637	0.2
	Chile Government International Bond	3.75%	01/14/2032	EUR	419		374,208	0.2
	Chile Government International Bond	3.88%	07/09/2031		209		188,305	0.1
							902,150	0.5
COLOMBIA								
	Colombia Government International Bond	5.75%	11/26/2034		105		90,005	0.0
	Colombia Government International Bond	6.50%	11/26/2038		106		91,197	0.1
	Colombia Government International Bond	7.38%	04/25/2030	USD	365		291,697	0.2
							472,899	0.3
HUNGARY								
	Hungary Government International Bond	5.38%	09/26/2030		710		548,552	0.3
INDONESIA								
	Indonesia Government International Bond	1.40%	10/30/2031	EUR	502		392,904	0.2
MEXICO								
	Eagle Funding Luxco SARL	5.50%	08/17/2030	USD	461		353,064	0.2
	Mexico Government International Bond	5.38%	03/22/2033		206		155,142	0.1
	Mexico Government International Bond	6.00%	05/13/2030		325		257,828	0.1
							766,034	0.4

		Rate	Date		Principal (000)	Value (GBP)	Net Assets %
PANAMA							
	Panama Government International Bond	9.38%	04/01/2029	USD	540	£ 462,733	0.2%
SAUDI ARABIA							
	Saudi Government International Bond	3.38%	03/05/2032	EUR	636	560,451	0.3
						4,105,723	2.2
EMERGING MARKETS - CORPORATE BONDS							
INDUSTRIAL							
BASIC							
	Braskem Netherlands Finance BV	4.50%	01/10/2028	USD	823	242,333	0.1
	Periama Holdings LLC/DE	5.95%	04/19/2026		362	273,857	0.1
	Sappi Papier Holding GmbH	4.50%	03/15/2032	EUR	270	226,899	0.1
	Sasol Financing USA LLC	8.75%	05/03/2029	USD	296	227,243	0.1
	Stillwater Mining Co.	4.00%	11/16/2026		626	467,385	0.3
						1,437,717	0.7
COMMUNICATIONS - TELECOMMUNICATIONS							
	Telecommunications co Telekom Srbija AD Belgrade	7.00%	10/28/2029		334	252,892	0.1
CONSUMER NON-CYCLICAL							
	Natura &Co Luxembourg Holdings SARL	4.13%	05/03/2028		535	382,004	0.2
ENERGY							
	Ecopetrol SA	8.38%	01/19/2036		233	180,093	0.1
	Ecopetrol SA	8.63%	01/19/2029		207	167,982	0.1
	Gran Tierra Energy, Inc.	9.50%	10/15/2029		332	184,233	0.1
	Greenko Dutch BV	3.85%	03/29/2026		471	351,277	0.2
						883,585	0.5
						2,956,198	1.5
FINANCIAL INSTITUTIONS							
REITs							
	Mobiliare Latam SA/Mobiliare Latam Mexico SA de CV	6.75%	11/10/2032		200	147,539	0.1
UTILITY							
ELECTRIC							
	Diamond II Ltd.	7.95%	07/28/2026		311	235,418	0.1
						3,339,155	1.7
COLLATERALIZED LOAN OBLIGATIONS							
CLO - FLOATING RATE							
	Apidos Loan Fund Ltd., Series 2024-1A, Class A1R(b)	5.38%	10/25/2038		945	714,426	0.4
	Dryden 113 CLO Ltd., Series 2022-113A, Class AR3(b)	4.99%	10/15/2037		1,030	776,872	0.4
	GREYWOLF CLO VI Ltd., Series 2018-1A, Class A1(b)	5.15%	04/26/2031		12	8,973	0.0
	OCP CLO Ltd., Series 2024-34A, Class A1(b)	5.26%	10/15/2037		940	710,971	0.4
	Pikes Peak CLO 18, Series 2025-18A, Class A1(b)	5.10%	04/20/2038		250	188,928	0.1
	Silver Point CLO 8 Ltd., Series 2025-8A, Class A1(b)	5.11%	04/15/2038		945	713,748	0.4
						3,113,918	1.7
COMMERCIAL MORTGAGE-BACKED SECURITIES							
NON-AGENCY FIXED RATE CMBS							
	BX Commercial Mortgage Trust, Series 2024-BIO2, Class A	5.59%	08/13/2041		1,055	806,179	0.4
	IP Mortgage Trust, Series 2025-IP, Class A	5.42%	06/10/2042		1,030	792,315	0.4
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class D	3.92%	05/15/2046		142	98,516	0.1
						1,697,010	0.9
NON-AGENCY FLOATING RATE CMBS							
	TEXAS Commercial Mortgage Trust, Series 2025-TWR, Class A(b)	5.25%	04/15/2042		1,393	1,051,469	0.5
						2,748,479	1.4
LOCAL GOVERNMENTS - PROVINCIAL BONDS							
CANADA							
	Province of British Columbia Canada	5.25%	05/23/2034	AUD	1,150	572,230	0.3
	Province of Ontario Canada	5.35%	05/08/2034		1,140	570,172	0.3
	Province of Quebec Canada	5.10%	06/04/2035		1,418	691,266	0.3
	Province of Quebec Canada	5.25%	05/02/2034		1,461	725,232	0.4
						2,558,900	1.3
LOCAL GOVERNMENTS - REGIONAL BONDS							
AUSTRALIA							
	New South Wales Treasury Corp.	1.75%	03/20/2034		4,885	1,889,358	1.0
SUPRANATIONALS							
	International Finance Corp.	3.64%	08/26/2033		3,617	1,643,962	0.9
QUASI-SOVEREIGNS							
QUASI-SOVEREIGN BONDS							
HUNGARY							
	Magyar Export-Import Bank Zrt	6.13%	12/04/2027	USD	425	330,703	0.2

	Rate	Date	Principal (000)		Value (GBP)	Net Assets %
SOUTH AFRICA						
Transnet/South Africa	8.25%	02/06/2028	USD	319	£ 255,296	0.1%
SOUTH KOREA						
Export-Import Bank of Korea	4.00%	06/07/2027	AUD	1,270	624,317	0.3
					1,210,316	0.6
EMERGING MARKETS - SOVEREIGNS						
DOMINICAN REPUBLIC						
Dominican Republic International Bond	5.95%	01/25/2027	USD	540	411,655	0.2
SOUTH AFRICA						
Republic of South Africa Government International Bond, Series 12Y	4.30%	10/12/2028		660	495,312	0.3
UZBEKISTAN						
Republic of Uzbekistan International Bond	5.10%	02/25/2029	EUR	300	270,363	0.1
					1,177,330	0.6
					189,375,834	99.1
OTHER TRANSFERABLE SECURITIES						
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
Apidos CLO XXXII, Series 2019-32A, Class B1R(b)	5.38%	01/20/2033	USD	650	490,940	0.2
GoldenTree Loan Management US CLO 27 Ltd., Series 2025-27A, Class B(b)	5.50%	01/20/2039		1,000	755,002	0.4
OCP CLO Ltd., Series 2025-40A, Class A(b)	5.03%	04/16/2038		1,000	754,197	0.4
Pikes Peak CLO 6, Series 2020-6A, Class BRR(b)	5.32%	05/18/2034		1,000	755,200	0.4
Silver Point CLO 1 Ltd., Series 2022-1A, Class A1R(b)	5.20%	01/20/2038		1,000	756,817	0.4
Trinitas CLO XXXII Ltd., Series 2025-32A, Class B1(b)	6.02%	07/23/2038		1,000	756,757	0.4
					4,268,913	2.2
Total Investments						
(cost £193,794,248)					£ 193,644,747	101.3%
Time Deposits						
DBS Bank, Singapore(f)	3.22%	–			972,168	0.5
DNB, Oslo(f)	2.34%	–			212,278	0.1
HSBC, London(f)	2.91%	–			2,089,751	1.1
HSBC, Paris(f)	0.88%	–			357,089	0.2
HSBC, Singapore(f)	0.36%	–			352	0.0
MUFG, Tokyo(f)	0.11%	–			151,342	0.1
Scotiabank, Toronto(f)	1.07%	–			203,881	0.1
Total Time Deposits					3,986,861	2.1
Other assets less liabilities					(6,471,409)	(3.4)
Net Assets					£ 191,160,199	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Euro-BOBL Futures	12/08/2025	4	£ 412,608	£ 413,203	£ 596
Long Gilt Futures	03/27/2026	26	2,359,760	2,381,080	21,320
U.S. 10 Yr Ultra Futures	03/20/2026	3	262,322	263,201	879
Short					
Euro-Bund Futures	12/08/2025	33	3,705,168	3,724,820	(19,653)
Japan 10 Yr Bond (OSE) Futures	12/15/2025	10	6,608,442	6,534,098	74,345
U.S. Long Bond (CBT) Futures	03/20/2026	20	1,764,345	1,773,311	(8,966)
U.S. T-Note 10 Yr (CBT) Futures	03/20/2026	46	3,931,554	3,936,438	(4,884)
U.S. Ultra Bond (CBT) Futures	03/20/2026	8	725,793	730,464	(4,672)
					£ 58,965
				Appreciation	£ 97,140
				Depreciation	£ (38,175)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	GBP	1,429	JPY	295,292	12/12/2025	£ 605
Bank of America NA	GBP	1,921	JPY	393,903	12/12/2025	(13,867)
Bank of America NA	KRW	423,873	USD	303	01/09/2026	10,598
Bank of New York Mellon Corp. (The)	USD	38,352	GBP	29,404	01/09/2026	447,657
BNP Paribas SA	AUD	2,450	GBP	1,209	12/11/2025	(3,381)
BNP Paribas SA	CAD	31,851	GBP	17,363	12/12/2025	142,131

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
BNP Paribas SA	USD	1,630	GBP	1,248	12/12/2025	£ 16,869
Brown Brothers Harriman & Co.	AUD	1,847	GBP	912	12/11/2025	(1,529)
Brown Brothers Harriman & Co.	EUR	41,470	GBP	36,581	12/11/2025	243,526
Brown Brothers Harriman & Co.	GBP	440	EUR	498	12/11/2025	(3,591)
Brown Brothers Harriman & Co.	CAD	1,056	GBP	574	12/12/2025	2,548
Brown Brothers Harriman & Co.	USD	1,573	GBP	1,202	12/12/2025	14,304
Brown Brothers Harriman & Co.	USD	38,352	GBP	29,409	12/19/2025	452,756
Brown Brothers Harriman & Co.	GBP	210	HUF	91,168	01/22/2026	(1,423)
Brown Brothers Harriman & Co.	HUF	87,420	GBP	200	01/22/2026	(403)
Brown Brothers Harriman & Co.+	CHF	91	GBP	85	12/01/2025	(45)
Brown Brothers Harriman & Co.+	EUR	19,038	GBP	16,704	12/01/2025	31,381
Brown Brothers Harriman & Co.+	GBP	1	CHF	1	12/01/2025	2
Brown Brothers Harriman & Co.+	GBP	85	CHF	89	12/01/2025	(1,123)
Brown Brothers Harriman & Co.+	GBP	16,797	EUR	19,038	12/01/2025	(123,844)
Brown Brothers Harriman & Co.+	GBP	117	USD	155	12/01/2025	(317)
Brown Brothers Harriman & Co.+	USD	155	GBP	117	12/01/2025	461
Brown Brothers Harriman & Co.+	CHF	1	GBP	1	12/12/2025	(1)
Brown Brothers Harriman & Co.+	EUR	53	GBP	46	12/12/2025	31
Brown Brothers Harriman & Co.+	GBP	57	CHF	60	12/12/2025	(335)
Brown Brothers Harriman & Co.+	GBP	15,005	EUR	17,050	12/12/2025	(64,353)
Brown Brothers Harriman & Co.+	GBP	116	USD	152	12/12/2025	(767)
Brown Brothers Harriman & Co.+	CHF	1	GBP	1	12/29/2025	(1)
Brown Brothers Harriman & Co.+	EUR	53	GBP	46	12/29/2025	26
Brown Brothers Harriman & Co.+	GBP	85	CHF	90	12/29/2025	86
Brown Brothers Harriman & Co.+	GBP	16,704	EUR	19,010	12/29/2025	(29,468)
Brown Brothers Harriman & Co.+	GBP	117	USD	155	12/29/2025	(459)
Deutsche Bank AG	AUD	45,039	GBP	22,268	12/11/2025	(7,284)
JPMorgan Chase Bank NA	MXN	104,216	GBP	4,295	12/11/2025	(395)
JPMorgan Chase Bank NA	HUF	1,727,067	GBP	3,954	01/22/2026	3,099
Morgan Stanley & Co. LLC	JPY	1,934,990	GBP	9,468	12/12/2025	101,634
						£ 1,215,128
					Appreciation	£ 1,467,714
					Depreciation	£ (252,586)

+ 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-AUSTRALIAS44V1-5Y	12/20/2030	USD	8,420	£ (97,428)	£ (729)
Sale Contracts						
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHYS45V1-5Y	12/20/2030	USD	4,719	265,063	21,429
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIGS45V1-5Y	12/20/2030	USD	8,420	142,594	4,230
Total					£ 310,229	£ 24,930
					Appreciation	£ 25,659
					Depreciation	£ (729)

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

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

(c) Variable rate coupon, rate shown as of November 28, 2025.

(d) Inverse interest only security.

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

(f) Overnight deposit.

Currency Abbreviations:

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

Glossary:

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

	Rate	Date	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
COMMON STOCKS					
INFORMATION TECHNOLOGY					
COMMUNICATIONS EQUIPMENT					
Motorola Solutions, Inc.			39,835	$ 14,726,203	4.6%
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS					
Amphenol Corp. - Class A			165,287	23,288,938	7.3
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT					
NVIDIA Corp.			91,333	16,165,941	5.1
SOFTWARE					
Cadence Design Systems, Inc.			49,656	15,484,727	4.8
Fair Isaac Corp.			8,117	14,657,922	4.6
Microsoft Corp.			58,787	28,923,792	9.0
Roper Technologies, Inc.			31,584	14,093,412	4.4
				73,159,853	22.8
				127,340,935	39.8
FINANCIALS					
CAPITAL MARKETS					
Charles Schwab Corp. (The)			161,329	14,960,038	4.7
FINANCIAL SERVICES					
Mastercard, Inc. - Class A			53,298	29,342,148	9.2
INSURANCE					
Arthur J Gallagher & Co.			42,361	10,489,431	3.3
				54,791,617	17.2
INDUSTRIALS					
COMMERCIAL SERVICES & SUPPLIES					
Cintas Corp.			68,230	12,692,145	4.0
ELECTRICAL EQUIPMENT					
Eaton Corp. PLC			44,122	15,261,359	4.8
PROFESSIONAL SERVICES					
Automatic Data Processing, Inc.			56,546	14,436,194	4.5
				42,389,698	13.3
CONSUMER DISCRETIONARY					
BROADLINE RETAIL					
Amazon.com, Inc.			128,351	29,934,020	9.4
SPECIALTY RETAIL					
TJX Cos., Inc. (The)			70,197	10,664,328	3.3
				40,598,348	12.7
HEALTH CARE					
HEALTH CARE EQUIPMENT & SUPPLIES					
Cooper Cos., Inc. (The)			142,750	11,124,507	3.5
LIFE SCIENCES TOOLS & SERVICES					
IQVIA Holdings, Inc.			65,984	15,176,980	4.7
PHARMACEUTICALS					
Zoetis, Inc.			79,784	10,226,713	3.2
				36,528,200	11.4
MATERIALS					
CHEMICALS					
Ecolab, Inc.			55,931	15,389,974	4.8
Total Investments					
(cost $227,335,013)				$ 317,038,772	99.2%
Time Deposits					
Citibank, New York(a)	3.22%	–		3,416,357	1.0
HSBC, Paris(a)	0.88%	–		20	0.0
HSBC, Singapore(a)	0.36%	–		1,323	0.0
SEB, Stockholm(a)	2.91%	–		2	0.0
Total Time Deposits				3,417,702	1.0
Other assets less liabilities				(703,701)	(0.2)
Net Assets				$ 319,752,773	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	67	USD	44	12/01/2025	$ 166
Brown Brothers Harriman & Co.+	AUD	3,060	USD	1,988	12/01/2025	(15,950)
Brown Brothers Harriman & Co.+	CHF	147	USD	185	12/01/2025	1,597
Brown Brothers Harriman & Co.+	CHF	2,647	USD	3,281	12/01/2025	(14,258)
Brown Brothers Harriman & Co.+	EUR	579	USD	673	12/01/2025	1,655
Brown Brothers Harriman & Co.+	EUR	10,237	USD	11,850	12/01/2025	(25,264)
Brown Brothers Harriman & Co.+	GBP	4,459	USD	5,880	12/01/2025	(25,875)
Brown Brothers Harriman & Co.+	SGD	33	USD	25	12/01/2025	93
Brown Brothers Harriman & Co.+	SGD	4,482	USD	3,450	12/01/2025	(8,939)
Brown Brothers Harriman & Co.+	USD	91	AUD	140	12/01/2025	726
Brown Brothers Harriman & Co.+	USD	1,973	AUD	2,987	12/01/2025	(16,205)
Brown Brothers Harriman & Co.+	USD	93	CHF	75	12/01/2025	544
Brown Brothers Harriman & Co.+	USD	3,421	CHF	2,719	12/01/2025	(36,278)
Brown Brothers Harriman & Co.+	USD	287	EUR	249	12/01/2025	1,565
Brown Brothers Harriman & Co.+	USD	12,316	EUR	10,568	12/01/2025	(57,962)
Brown Brothers Harriman & Co.+	USD	5,889	GBP	4,459	12/01/2025	16,890
Brown Brothers Harriman & Co.+	USD	136	SGD	177	12/01/2025	559
Brown Brothers Harriman & Co.+	USD	3,360	SGD	4,338	12/01/2025	(12,121)
Brown Brothers Harriman & Co.+	AUD	2	USD	1	12/12/2025	(13)
Brown Brothers Harriman & Co.+	USD	23	AUD	35	12/12/2025	95
Brown Brothers Harriman & Co.+	AUD	1	USD	1	12/22/2025	(9)
Brown Brothers Harriman & Co.+	USD	23	AUD	36	12/22/2025	275
Brown Brothers Harriman & Co.+	AUD	48	USD	31	12/29/2025	(269)
Brown Brothers Harriman & Co.+	CHF	39	USD	48	12/29/2025	(313)
Brown Brothers Harriman & Co.+	EUR	69	USD	80	12/29/2025	(291)
Brown Brothers Harriman & Co.+	GBP	7	USD	9	12/29/2025	(36)
Brown Brothers Harriman & Co.+	SGD	27	USD	21	12/29/2025	(44)
Brown Brothers Harriman & Co.+	USD	1,858	AUD	2,858	12/29/2025	14,718
Brown Brothers Harriman & Co.+	USD	3,214	CHF	2,585	12/29/2025	15,603
Brown Brothers Harriman & Co.+	USD	11,146	EUR	9,613	12/29/2025	22,290
Brown Brothers Harriman & Co.+	USD	5,353	GBP	4,057	12/29/2025	20,799
Brown Brothers Harriman & Co.+	USD	2,798	SGD	3,625	12/29/2025	5,471
						$ (110,781)
					Appreciation	$ 103,046
					Depreciation	$ (213,827)

\+ Used for portfolio or share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

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

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Amphenol Corp. - Class A	24,615	$ 3,468,253	2.6%
IT SERVICES			
Wix.com Ltd.	21,385	2,046,758	1.6
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Applied Materials, Inc.	9,966	2,513,924	1.9
ASML Holding NV	5,988	6,331,318	4.8
BE Semiconductor Industries NV	15,125	2,290,294	1.7
NVIDIA Corp.	26,219	4,640,763	3.5
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	24,247	7,068,243	5.4
		22,844,542	17.3
SOFTWARE			
Constellation Software, Inc./Canada	1,027	2,486,183	1.9
Intuit, Inc.	991	628,373	0.5
Microsoft Corp.	13,550	6,666,736	5.1
Monday.com Ltd.	11,384	1,637,702	1.2
Roper Technologies, Inc.	3,415	1,523,841	1.2
Salesforce, Inc.	4,283	987,403	0.8
SAP SE	8,976	2,166,243	1.6
ServiceNow, Inc.	2,767	2,247,938	1.7
		18,344,419	14.0
		46,703,972	35.5
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Amazon.com, Inc.	33,065	7,711,419	5.9
MercadoLibre, Inc.	713	1,477,179	1.1
Sea Ltd. (ADR)	27,500	3,822,775	2.9
		13,011,373	9.9
DISTRIBUTORS			
Pool Corp.	3,407	829,945	0.6
HOTELS, RESTAURANTS & LEISURE			
Hilton Worldwide Holdings, Inc.	9,725	2,771,917	2.1
Hyatt Hotels Corp. - Class A	7,956	1,307,887	1.0
		4,079,804	3.1
SPECIALTY RETAIL			
Carvana Co.	17,492	6,550,754	5.0
Floor & Decor Holdings, Inc. - Class A.	19,826	1,261,330	1.0
		7,812,084	6.0
TEXTILES, APPAREL & LUXURY GOODS			
LVMH Moet Hennessy Louis Vuitton SE	2,408	1,779,272	1.4
		27,512,478	21.0
FINANCIALS			
BANKS			
HDFC Bank Ltd. (ADR)	41,499	1,527,993	1.2
CAPITAL MARKETS			
3i Group PLC	74,505	3,117,310	2.4
Interactive Brokers Group, Inc. - Class A	63,540	4,131,371	3.1
S&P Global, Inc.	7,038	3,510,766	2.7
		10,759,447	8.2
FINANCIAL SERVICES			
Visa, Inc. - Class A.	9,868	3,300,254	2.5
INSURANCE			
Arthur J Gallagher & Co.	5,355	1,326,005	1.0
Kinsale Capital Group, Inc.	2,958	1,138,534	0.9
Ryan Specialty Holdings, Inc.	32,980	1,915,149	1.5
		4,379,688	3.4
		19,967,382	15.3
INDUSTRIALS			
AEROSPACE & DEFENSE			
Safran SA	7,116	2,391,405	1.8
AIR FREIGHT & LOGISTICS			
DSV A/S	4,863	1,110,304	0.8
Mainfreight Ltd.	33,104	1,276,469	1.0
		2,386,773	1.8

	Rate	Date	Shares	Value (USD)	Net Assets %
BUILDING PRODUCTS					
Builders FirstSource, Inc.			21,286	$ 2,388,928	1.8%
Kingspan Group PLC			26,803	2,300,198	1.7
Lennox International, Inc.			4,310	2,150,130	1.6
				6,839,256	5.1
ELECTRICAL EQUIPMENT					
AMETEK, Inc.			9,255	1,831,472	1.4
TRADING COMPANIES & DISTRIBUTORS					
AddTech AB - Class B			41,714	1,435,555	1.1
Beijer Ref AB			114,774	1,829,515	1.4
SiteOne Landscape Supply, Inc.			8,286	1,112,644	0.8
				4,377,714	3.3
				17,826,620	13.4
COMMUNICATION SERVICES					
INTERACTIVE MEDIA & SERVICES					
Alphabet, Inc. - Class A			15,862	5,078,695	3.9
Meta Platforms, Inc. - Class A			4,343	2,814,047	2.1
Tencent Holdings Ltd. - Class H			71,100	5,617,612	4.3
				13,510,354	10.3
HEALTH CARE					
HEALTH CARE EQUIPMENT & SUPPLIES					
Ambu A/S - Class B			77,066	1,045,771	0.8
Intuitive Surgical, Inc.			2,138	1,226,100	0.9
				2,271,871	1.7
PHARMACEUTICALS					
Novo Nordisk A/S - Class B			39,388	1,950,017	1.5
Zoetis, Inc.			9,809	1,257,318	1.0
				3,207,335	2.5
				5,479,206	4.2
Total Investments					
(cost $117,520,404)				$ 131,000,012	99.7%
Time Deposits					
ANZ, New York(a)	3.22%	–		387,995	0.4
BNP Paribas, Paris(a)	0.63%	–		12,993	0.0
BNP Paribas, Paris(a)	1.10%	–		16,616	0.0
BNP Paribas, Paris(a)	1.29%	–		50,174	0.0
HSBC, London(a)	2.91%	–		32,841	0.0
HSBC, Paris(a)	0.88%	–		27,322	0.0
MUFG, Tokyo(a)	0.11%	–		13,253	0.0
Scotiabank, Toronto(a)	1.07%	–		104	0.0
SEB, Stockholm(a)	0.60%	–		13,010	0.0
Total Time Deposits				554,308	0.4
Other assets less liabilities				(198,232)	(0.1)
Net Assets				$ 131,356,088	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	CAD	0*	USD	0*	12/01/2025	$ 0**
Brown Brothers Harriman & Co.+	CAD	30	USD	21	12/01/2025	(170)
Brown Brothers Harriman & Co.+	CHF	5	USD	6	12/01/2025	54
Brown Brothers Harriman & Co.+	CHF	63	USD	78	12/01/2025	(341)
Brown Brothers Harriman & Co.+	EUR	213	USD	247	12/01/2025	698
Brown Brothers Harriman & Co.+	EUR	4,252	USD	4,921	12/01/2025	(11,484)
Brown Brothers Harriman & Co.+	GBP	2,255	USD	2,972	12/01/2025	(14,018)
Brown Brothers Harriman & Co.+	SGD	1	USD	1	12/01/2025	2
Brown Brothers Harriman & Co.+	SGD	188	USD	145	12/01/2025	(321)
Brown Brothers Harriman & Co.+	USD	1	CAD	2	12/01/2025	8
Brown Brothers Harriman & Co.+	USD	20	CAD	29	12/01/2025	(91)
Brown Brothers Harriman & Co.+	USD	4	CHF	3	12/01/2025	20
Brown Brothers Harriman & Co.+	USD	82	CHF	65	12/01/2025	(868)
Brown Brothers Harriman & Co.+	USD	190	EUR	165	12/01/2025	1,020
Brown Brothers Harriman & Co.+	USD	5,011	EUR	4,300	12/01/2025	(23,611)
Brown Brothers Harriman & Co.+	USD	2,978	GBP	2,255	12/01/2025	8,880
Brown Brothers Harriman & Co.+	USD	7	SGD	10	12/01/2025	31
Brown Brothers Harriman & Co.+	USD	139	SGD	179	12/01/2025	(500)
Brown Brothers Harriman & Co.+	CAD	10	USD	7	12/12/2025	(22)
Brown Brothers Harriman & Co.+	DKK	2	USD	0*	12/12/2025	1
Brown Brothers Harriman & Co.+	DKK	70	USD	11	12/12/2025	(23)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	EUR	1	USD	1	12/12/2025	$ 2
Brown Brothers Harriman & Co.+	EUR	39	USD	45	12/12/2025	(102)
Brown Brothers Harriman & Co.+	GBP	160	USD	210	12/12/2025	(1,893)
Brown Brothers Harriman & Co.+	HKD	122	USD	16	12/12/2025	29
Brown Brothers Harriman & Co.+	JPY	5	USD	0*	12/12/2025	0**
Brown Brothers Harriman & Co.+	NZD	6	USD	3	12/12/2025	(55)
Brown Brothers Harriman & Co.+	SEK	1	USD	0*	12/12/2025	0**
Brown Brothers Harriman & Co.+	SEK	84	USD	9	12/12/2025	(51)
Brown Brothers Harriman & Co.+	SGD	14	USD	10	12/12/2025	(48)
Brown Brothers Harriman & Co.+	USD	1	CAD	1	12/12/2025	2
Brown Brothers Harriman & Co.+	USD	1	DKK	6	12/12/2025	3
Brown Brothers Harriman & Co.+	USD	0*	DKK	1	12/12/2025	(1)
Brown Brothers Harriman & Co.+	USD	2	EUR	1	12/12/2025	12
Brown Brothers Harriman & Co.+	USD	1	EUR	1	12/12/2025	(2)
Brown Brothers Harriman & Co.+	USD	2,496	GBP	1,897	12/12/2025	16,524
Brown Brothers Harriman & Co.+	USD	0*	HKD	0*	12/12/2025	–
Brown Brothers Harriman & Co.+	USD	1	HKD	8	12/12/2025	(1)
Brown Brothers Harriman & Co.+	USD	0*	NZD	0*	12/12/2025	1
Brown Brothers Harriman & Co.+	USD	1	SEK	6	12/12/2025	6
Brown Brothers Harriman & Co.+	USD	0*	SEK	2	12/12/2025	(0)**
Brown Brothers Harriman & Co.+	USD	138	SGD	179	12/12/2025	561
Brown Brothers Harriman & Co.+	GBP	69	USD	91	12/22/2025	(1,136)
Brown Brothers Harriman & Co.+	USD	2,384	GBP	1,819	12/22/2025	24,265
Brown Brothers Harriman & Co.+	CAD	0*	USD	0*	12/29/2025	(2)
Brown Brothers Harriman & Co.+	CHF	1	USD	1	12/29/2025	(7)
Brown Brothers Harriman & Co.+	EUR	29	USD	33	12/29/2025	(121)
Brown Brothers Harriman & Co.+	GBP	2	USD	2	12/29/2025	(9)
Brown Brothers Harriman & Co.+	SGD	1	USD	0*	12/29/2025	(1)
Brown Brothers Harriman & Co.+	USD	19	CAD	27	12/29/2025	160
Brown Brothers Harriman & Co.+	USD	75	CHF	61	12/29/2025	365
Brown Brothers Harriman & Co.+	USD	4,501	EUR	3,882	12/29/2025	9,000
Brown Brothers Harriman & Co.+	USD	2,610	GBP	1,978	12/29/2025	10,135
Brown Brothers Harriman & Co.+	USD	129	SGD	167	12/29/2025	252
						$ 17,153
					Appreciation	$ 72,031
					Depreciation	$ (54,878)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

** Amount less than 0.50.

(a) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
IT SERVICES			
Accenture PLC - Class A	17,250	$ 4,312,500	0.6%
Amdocs Ltd.	58,629	4,483,946	0.6
		8,796,446	1.2
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Applied Materials, Inc.	69,987	17,654,221	2.4
NVIDIA Corp.	228,815	40,500,255	5.5
QUALCOMM, Inc.	64,853	10,901,141	1.5
Taiwan Semiconductor Manufacturing Co., Ltd.	673,000	31,029,595	4.2
		100,085,212	13.6
SOFTWARE			
Intuit, Inc.	7,819	4,957,871	0.7
Microsoft Corp.	104,084	51,210,369	7.0
Roper Technologies, Inc.	13,959	6,228,785	0.9
Salesforce, Inc.	31,185	7,189,390	1.0
		69,586,415	9.6
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	253,849	17,435,076	2.4
		195,903,149	26.8
FINANCIALS			
CAPITAL MARKETS			
B3 SA - Brasil Bolsa Balcao	3,327,200	9,331,192	1.3
Blackrock, Inc.	14,299	14,975,343	2.1
Cboe Global Markets, Inc.	73,816	19,057,077	2.6
CME Group, Inc.	57,197	16,098,668	2.2
CVC Capital Partners PLC	419,587	6,927,615	1.0
Goldman Sachs Group, Inc. (The)	12,985	10,726,129	1.5
ICG PLC	586,662	16,142,270	2.2
Julius Baer Group Ltd.(a)	229,986	16,404,798	2.2
		109,663,092	15.1
FINANCIAL SERVICES			
Eurazeo SE(a)	124,632	7,902,813	1.1
Visa, Inc. - Class A	34,907	11,674,297	1.6
		19,577,110	2.7
INSURANCE			
AIA Group Ltd. - Class H	701,800	7,309,724	1.0
Fidelity National Financial, Inc.	309,506	18,393,942	2.5
		25,703,666	3.5
		154,943,868	21.3
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Alibaba Group Holding Ltd. (Sponsored ADR)	40,046	6,299,236	0.9
Amazon.com, Inc.	91,623	21,368,316	2.9
		27,667,552	3.8
DIVERSIFIED CONSUMER SERVICES			
Service Corp. International/US	99,541	7,906,542	1.1
HOTELS, RESTAURANTS & LEISURE			
Flutter Entertainment PLC	88,641	18,509,127	2.5
Marriott International, Inc./MD - Class A	87,972	26,812,986	3.7
Yum China Holdings, Inc.	438,856	21,126,528	2.9
		66,448,641	9.1
TEXTILES, APPAREL & LUXURY GOODS			
Christian Dior SE	9,790	6,710,678	0.9
		108,733,413	14.9
INDUSTRIALS			
AIR FREIGHT & LOGISTICS			
DSV A/S(a)	69,414	15,848,373	2.2
BUILDING PRODUCTS			
Carrier Global Corp.	227,434	12,481,578	1.7
Otis Worldwide Corp.	388,922	34,555,720	4.7
		47,037,298	6.4
GROUND TRANSPORTATION			
Uber Technologies, Inc.	94,253	8,250,908	1.1
PROFESSIONAL SERVICES			
Experian PLC	206,877	9,096,781	1.2

	Rate	Date	Shares	Value (USD)	Net Assets %
Leidos Holdings, Inc.			61,898	$ 11,828,708	1.6%
				20,925,489	2.8
				92,062,068	12.5
HEALTH CARE					
HEALTH CARE EQUIPMENT & SUPPLIES					
Dexcom, Inc.			148,662	9,435,577	1.3
HEALTH CARE PROVIDERS & SERVICES					
Elevance Health, Inc.			28,495	9,638,719	1.3
LIFE SCIENCES TOOLS & SERVICES					
Thermo Fisher Scientific, Inc.			47,641	28,147,732	3.9
PHARMACEUTICALS					
AstraZeneca PLC (Sponsored ADR)			99,774	9,251,045	1.3
Zoetis, Inc.			82,848	10,619,457	1.5
				19,870,502	2.8
				67,092,530	9.3
COMMUNICATION SERVICES					
ENTERTAINMENT					
Spotify Technology SA			12,669	7,587,084	1.0
INTERACTIVE MEDIA & SERVICES					
Auto Trader Group PLC.			521,842	4,415,637	0.6
Meta Platforms, Inc. - Class A			28,892	18,720,571	2.6
Rightmove PLC			643,567	4,678,095	0.6
				27,814,303	3.8
				35,401,387	4.8
CONSUMER STAPLES					
BEVERAGES					
Asahi Group Holdings Ltd.(a)			1,719,149	19,949,137	2.7
Budweiser Brewing Co. APAC Ltd. - Class H(a)			5,446,100	5,620,263	0.8
				25,569,400	3.5
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
CBRE Group, Inc. - Class A			65,021	10,522,348	1.4
Vonovia SE.			204,211	6,180,246	0.8
				16,702,594	2.2
MATERIALS					
CONTAINERS & PACKAGING					
Smurfit WestRock PLC			279,980	9,992,486	1.4
METALS & MINING					
Teck Resources Ltd. - Class B			135,452	5,767,483	0.8
				15,759,969	2.2
ENERGY					
ENERGY EQUIPMENT & SERVICES					
SLB Ltd.			126,088	4,569,429	0.6
OIL, GAS & CONSUMABLE FUELS					
Shell PLC(a)			292,373	10,751,470	1.5
				15,320,899	2.1
Total Investments					
(cost $631,029,537)				$ 727,489,277	99.6%
Time Deposits					
ANZ, Hong Kong(b)	1.29%	–		78,099	0.0
BBH, New York(b)	(0.23)%	–		249,043	0.0
Citibank, New York(b)	3.22%	–		3,810,874	0.6
HSBC, London(b)	2.91%	–		268,470	0.0
HSBC, Paris(b)	0.88%	–		72,981	0.0
Scotiabank, Toronto(b)	1.07%	–		74,339	0.0
SEB, Stockholm(b)	0.60%	–		64,284	0.0
SMBC, Tokyo(b)	0.11%	–		50,733	0.0
Total Time Deposits				4,668,823	0.6
Other assets less liabilities				(1,676,903)	(0.2)
Net Assets				$ 730,481,197	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	27	USD	17	12/01/2025	$ 78
Brown Brothers Harriman & Co.+	AUD	2,653	USD	1,724	12/01/2025	(13,985)
Brown Brothers Harriman & Co.+	CHF	1	USD	1	12/01/2025	6
Brown Brothers Harriman & Co.+	CHF	16	USD	19	12/01/2025	(86)
Brown Brothers Harriman & Co.+	EUR	25	USD	28	12/01/2025	57
Brown Brothers Harriman & Co.+	EUR	1,653	USD	1,914	12/01/2025	(4,119)
Brown Brothers Harriman & Co.+	GBP	24,699	USD	32,571	12/01/2025	(142,166)
Brown Brothers Harriman & Co.+	NOK	34,854	USD	3,459	12/01/2025	15,690
Brown Brothers Harriman & Co.+	NOK	1,105,372	USD	108,069	12/01/2025	(1,140,997)
Brown Brothers Harriman & Co.+	SGD	1	USD	1	12/01/2025	3
Brown Brothers Harriman & Co.+	SGD	303	USD	233	12/01/2025	(512)
Brown Brothers Harriman & Co.+	USD	88	AUD	135	12/01/2025	764
Brown Brothers Harriman & Co.+	USD	1,681	AUD	2,545	12/01/2025	(13,805)
Brown Brothers Harriman & Co.+	USD	1	CHF	0*	12/01/2025	3
Brown Brothers Harriman & Co.+	USD	20	CHF	16	12/01/2025	(213)
Brown Brothers Harriman & Co.+	USD	37	EUR	32	12/01/2025	182
Brown Brothers Harriman & Co.+	USD	1,919	EUR	1,646	12/01/2025	(9,052)
Brown Brothers Harriman & Co.+	USD	32,620	GBP	24,699	12/01/2025	93,319
Brown Brothers Harriman & Co.+	USD	3,552	NOK	36,378	12/01/2025	42,183
Brown Brothers Harriman & Co.+	USD	110,306	NOK	1,103,848	12/01/2025	(1,246,752)
Brown Brothers Harriman & Co.+	USD	8	SGD	10	12/01/2025	28
Brown Brothers Harriman & Co.+	USD	227	SGD	294	12/01/2025	(821)
Brown Brothers Harriman & Co.+	AUD	140	USD	91	12/12/2025	(1,012)
Brown Brothers Harriman & Co.+	CAD	1,488	USD	1,062	12/12/2025	(3,569)
Brown Brothers Harriman & Co.+	CHF	151	USD	190	12/12/2025	1,786
Brown Brothers Harriman & Co.+	CHF	2,228	USD	2,774	12/12/2025	(3,139)
Brown Brothers Harriman & Co.+	DKK	412	USD	64	12/12/2025	47
Brown Brothers Harriman & Co.+	DKK	20,111	USD	3,119	12/12/2025	(6,694)
Brown Brothers Harriman & Co.+	EUR	60	USD	70	12/12/2025	40
Brown Brothers Harriman & Co.+	EUR	3,845	USD	4,452	12/12/2025	(10,597)
Brown Brothers Harriman & Co.+	GBP	5,832	USD	7,672	12/12/2025	(52,804)
Brown Brothers Harriman & Co.+	HKD	16,747	USD	2,156	12/12/2025	4,032
Brown Brothers Harriman & Co.+	JPY	481,003	USD	3,130	12/12/2025	46,138
Brown Brothers Harriman & Co.+	JPY	13,894	USD	89	12/12/2025	(152)
Brown Brothers Harriman & Co.+	SGD	15	USD	12	12/12/2025	(70)
Brown Brothers Harriman & Co.+	USD	1,640	AUD	2,514	12/12/2025	6,898
Brown Brothers Harriman & Co.+	USD	147	CAD	206	12/12/2025	755
Brown Brothers Harriman & Co.+	USD	220	CHF	177	12/12/2025	732
Brown Brothers Harriman & Co.+	USD	124	CHF	98	12/12/2025	(1,247)
Brown Brothers Harriman & Co.+	USD	178	DKK	1,148	12/12/2025	675
Brown Brothers Harriman & Co.+	USD	616	DKK	3,950	12/12/2025	(1,922)
Brown Brothers Harriman & Co.+	USD	1,433	EUR	1,238	12/12/2025	3,697
Brown Brothers Harriman & Co.+	USD	98	EUR	84	12/12/2025	(36)
Brown Brothers Harriman & Co.+	USD	674	GBP	513	12/12/2025	5,200
Brown Brothers Harriman & Co.+	USD	146	HKD	1,139	12/12/2025	(101)
Brown Brothers Harriman & Co.+	USD	74	JPY	11,514	12/12/2025	121
Brown Brothers Harriman & Co.+	USD	0*	JPY	14	12/12/2025	(0)**
Brown Brothers Harriman & Co.+	USD	225	SGD	293	12/12/2025	920
Brown Brothers Harriman & Co.+	AUD	69	USD	44	12/22/2025	(714)
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	12/22/2025	–
Brown Brothers Harriman & Co.+	EUR	12	USD	13	12/22/2025	(93)
Brown Brothers Harriman & Co.+	GBP	2	USD	2	12/22/2025	(27)
Brown Brothers Harriman & Co.+	SGD	0*	USD	0*	12/22/2025	(1)
Brown Brothers Harriman & Co.+	USD	1,572	AUD	2,428	12/22/2025	18,669
Brown Brothers Harriman & Co.+	USD	516	EUR	446	12/22/2025	2,165
Brown Brothers Harriman & Co.+	USD	77	GBP	59	12/22/2025	788
Brown Brothers Harriman & Co.+	USD	7	SGD	9	12/22/2025	40
Brown Brothers Harriman & Co.+	AUD	14	USD	9	12/29/2025	(79)
Brown Brothers Harriman & Co.+	CHF	0*	USD	0*	12/29/2025	(2)
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	12/29/2025	–
Brown Brothers Harriman & Co.+	EUR	5	USD	6	12/29/2025	(21)
Brown Brothers Harriman & Co.+	GBP	37	USD	49	12/29/2025	(198)
Brown Brothers Harriman & Co.+	NOK	23,874	USD	2,330	12/29/2025	(28,970)
Brown Brothers Harriman & Co.+	SGD	1	USD	1	12/29/2025	(1)
Brown Brothers Harriman & Co.+	USD	1,615	AUD	2,484	12/29/2025	12,788
Brown Brothers Harriman & Co.+	USD	19	CHF	15	12/29/2025	93
Brown Brothers Harriman & Co.+	USD	1,839	EUR	1,586	12/29/2025	3,685
Brown Brothers Harriman & Co.+	USD	30,109	GBP	22,820	12/29/2025	116,920
Brown Brothers Harriman & Co.+	USD	104,860	NOK	1,072,514	12/29/2025	1,096,091
Brown Brothers Harriman & Co.+	USD	219	SGD	284	12/29/2025	429
						$ (1,208,935)
					Appreciation	$ 1,475,022
					Depreciation	$ (2,683,957)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

** Amount less than 0.50.

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

(b) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
ABJA Investment Co. Pte. Ltd.	5.45%	01/24/2028	USD	334	$ 340,367	0.1%
Freeport Indonesia PT	4.76%	04/14/2027		594	595,299	0.1
Freeport Indonesia PT	5.32%	04/14/2032		1,100	1,115,453	0.2
Hanwha Totalenergies Petrochemical Co., Ltd.	5.50%	07/18/2029		350	351,277	0.1
ICBCIL Finance Co., Ltd., Series E	2.25%	11/02/2026		4,800	4,718,064	1.0
Krakatau Posco PT	6.38%	06/11/2027		520	529,630	0.1
Krakatau Posco PT	6.38%	06/11/2029		1,400	1,448,090	0.3
POSCO	4.88%	01/23/2027		275	276,897	0.1
POSCO	5.75%	01/17/2028		2,145	2,210,744	0.5
South32 Treasury Ltd.	4.35%	04/14/2032		1,200	1,164,780	0.3
					12,750,601	2.8
CAPITAL GOODS						
Chongqing Nan'an Urban Construction & Development Group Co., Ltd.	4.50%	08/17/2026		200	199,092	0.0
Komatsu Finance America, Inc.	4.20%	09/18/2030		2,200	2,198,353	0.5
Summit Digitel Infrastructure Ltd.	2.88%	08/12/2031		690	625,940	0.1
					3,023,385	0.6
COMMUNICATIONS - MEDIA						
Prosus NV	3.26%	01/19/2027		2,094	2,065,208	0.4
Tencent Holdings Ltd.	3.24%	06/03/2050		1,245	915,456	0.2
Tencent Holdings Ltd.	3.60%	01/19/2028		1,350	1,342,839	0.3
Tencent Holdings Ltd.	3.84%	04/22/2051		425	346,028	0.1
Tencent Holdings Ltd.	3.94%	04/22/2061		390	312,343	0.1
Tencent Holdings Ltd.	3.98%	04/11/2029		2,460	2,467,091	0.5
Tencent Music Entertainment Group	2.00%	09/03/2030		6,180	5,603,055	1.2
Weibo Corp.	3.38%	07/08/2030		1,707	1,624,945	0.4
					14,676,965	3.2
COMMUNICATIONS - TELECOMMUNICATIONS						
Globe Telecom, Inc.(a)	4.20%	08/02/2026		601	596,961	0.1
CONSUMER CYCLICAL - AUTOMOTIVE						
Hyundai Capital Services, Inc.	2.50%	01/24/2027		200	196,080	0.0
Hyundai Capital Services, Inc.	5.13%	02/05/2029		1,669	1,708,221	0.4
Hyundai Motor Manufacturing Indonesia PT, Series E	1.75%	05/06/2026		325	320,967	0.1
Hyundai Motor Turkiye Otomotiv AS	1.63%	07/12/2026		300	295,089	0.1
Motherson Global Investments BV	5.63%	07/11/2029		1,379	1,410,219	0.3
SK On Co., Ltd.	5.38%	05/11/2026		2,430	2,441,980	0.5
TML Holdings Pte. Ltd.	4.35%	06/09/2026		285	283,486	0.1
					6,656,042	1.5
CONSUMER CYCLICAL - OTHER						
CK Hutchison International 24 Ltd.	5.38%	04/26/2029		200	207,725	0.0
CK Hutchison International 24 Ltd.	5.50%	04/26/2034		2,400	2,533,680	0.5
GENM Capital Labuan Ltd.	3.88%	04/19/2031		1,480	1,331,017	0.3
Gohl Capital Ltd.	4.25%	01/24/2027		378	374,220	0.1
Las Vegas Sands Corp.	3.90%	08/08/2029		185	180,145	0.0
Las Vegas Sands Corp.	5.90%	06/01/2027		70	71,293	0.0
Las Vegas Sands Corp.	6.00%	08/15/2029		515	539,697	0.1
Minor International PCL(a)	2.70%	04/19/2026		3,658	3,609,422	0.8
Resorts World Las Vegas LLC/RWLV Capital, Inc.	8.45%	07/27/2030		2,100	2,080,180	0.5
Sands China Ltd.	2.30%	03/08/2027		410	398,469	0.1
Sands China Ltd.	2.85%	03/08/2029		580	547,124	0.1
Sands China Ltd.	3.80%	01/08/2026		1,331	1,328,023	0.3
Sands China Ltd.	5.40%	08/08/2028		876	888,270	0.2
					14,089,265	3.0
CONSUMER CYCLICAL - RETAILERS						
CK Hutchison International 23 Ltd.	4.88%	04/21/2033		2,800	2,859,000	0.6
Zhongsheng Group Holdings Ltd.	5.98%	01/30/2028		1,610	1,628,093	0.4
					4,487,093	1.0
CONSUMER NON-CYCLICAL						
China Modern Dairy Holdings Ltd.	2.13%	07/14/2026		400	394,020	0.1
China Modern Dairy Holdings Ltd.	4.88%	07/10/2030		1,050	1,049,961	0.2
Indofood CBP Sukses Makmur Tbk PT	3.40%	06/09/2031		1,767	1,652,145	0.4
					3,096,126	0.7
ENERGY						
China Three Gorges International Ltd.	2.88%	12/01/2030	EUR	1,880	2,176,438	0.5
Contemporary Ruiding Development Ltd.	1.50%	09/09/2026	USD	200	195,728	0.0
Hanwha Energy USA Holdings Corp.	4.38%	07/02/2028		2,060	2,078,296	0.5
Hindustan Petroleum Corp., Ltd.	4.00%	07/12/2027		225	223,551	0.1

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	ONGC Videsh Vankorneft Pte. Ltd.	3.75%	07/27/2026	USD	335	$	333,714	0.1%
	PTT PCL	5.88%	08/03/2035		100		106,231	0.0
	PTT Treasury Center Co., Ltd.	5.88%	08/03/2035		500		531,030	0.1
	Raizen Fuels Finance SA	6.45%	03/05/2034		847		729,782	0.2
	Reliance Industries Ltd.	4.88%	02/10/2045		720		671,508	0.1
	Santos Finance Ltd.	5.75%	11/13/2035		650		651,531	0.1
	Thaioil Treasury Center Co., Ltd.	2.50%	06/18/2030		1,700		1,541,713	0.3
	Thaioil Treasury Center Co., Ltd.	3.75%	06/18/2050		975		711,555	0.2
							9,951,077	2.2
OTHER INDUSTRIAL								
	CITIC Ltd., Series E	2.88%	02/17/2027		1,600		1,578,432	0.3
SERVICES								
	Alibaba Group Holding Ltd.	2.70%	02/09/2041		900		670,935	0.1
	Alibaba Group Holding Ltd.	3.15%	02/09/2051		2,600		1,819,473	0.4
	Alibaba Group Holding Ltd.	3.25%	02/09/2061		297		198,476	0.0
	Alibaba Group Holding Ltd.	3.40%	12/06/2027		3,900		3,861,390	0.8
	Alibaba Group Holding Ltd.	4.50%	11/28/2034		875		868,936	0.2
	Alibaba Group Holding Ltd.	5.25%	05/26/2035		2,200		2,302,262	0.5
	Meituan	4.63%	10/02/2029		2,300		2,313,060	0.5
							12,034,532	2.5
TECHNOLOGY								
	AAC Technologies Holdings, Inc.	2.63%	06/02/2026		3,878		3,836,777	0.8
	AAC Technologies Holdings, Inc.	3.75%	06/02/2031		709		676,010	0.1
	Baidu, Inc.	4.88%	11/14/2028		1,360		1,389,349	0.3
	Lenovo Group Ltd.	3.42%	11/02/2030		200		190,706	0.0
	Lenovo Group Ltd.	6.54%	07/27/2032		655		718,771	0.2
	NAVER Corp.	1.50%	03/29/2026		1,945		1,927,573	0.4
	SK hynix, Inc.	4.38%	09/11/2030		200		200,520	0.0
	SK hynix, Inc.	6.25%	01/17/2026		1,650		1,653,300	0.4
	SK hynix, Inc.	6.38%	01/17/2028		1,798		1,877,454	0.4
	TSMC Arizona Corp.	2.50%	10/25/2031		1,900		1,738,937	0.4
							14,209,397	3.0
TRANSPORTATION - RAILROADS								
	MTR Corp., Ltd., Series E	5.25%	04/01/2055		2,150		2,213,339	0.5
TRANSPORTATION - SERVICES								
	Adani Ports & Special Economic Zone Ltd.	3.10%	02/02/2031		460		406,812	0.1
	Adani Ports & Special Economic Zone Ltd.	3.83%	02/02/2032		2,786		2,509,141	0.5
	Adani Ports & Special Economic Zone Ltd.	4.00%	07/30/2027		381		373,023	0.1
	Adani Ports & Special Economic Zone Ltd.	4.20%	08/04/2027		1,867		1,834,911	0.4
	Adani Ports & Special Economic Zone Ltd.	4.38%	07/03/2029		497		480,382	0.1
	MTR Corp. CI Ltd., Series E(a)	4.88%	09/24/2030		2,300		2,342,479	0.5
	MTR Corp. CI Ltd., Series E(a)	5.63%	09/24/2035		1,107		1,169,721	0.3
	Sats Treasury Pte. Ltd., Series G	4.83%	01/23/2029		940		960,116	0.2
	Varanasi Aurangabad Nh-2 Tollway Pvt. Ltd.	5.90%	02/28/2034		2,315		2,418,872	0.5
							12,495,457	2.7
							111,858,672	24.1
FINANCIAL INSTITUTIONS								
BANKING								
	Agricultural Bank of China Ltd./New York, Series E(b)	4.71%	01/24/2027		210		210,286	0.0
	Bangkok Bank PCL/Hong Kong	6.06%	03/25/2040		2,450		2,514,827	0.5
	Bangkok Bank PCL/Hong Kong	9.03%	03/15/2029		1,820		2,048,010	0.4
	Bank of China Ltd./Sydney, Series E(b)	4.65%	11/16/2026		200		200,250	0.0
	Bank of East Asia Ltd. (The), Series E	6.63%	03/13/2027		2,023		2,033,985	0.4
	Bank of East Asia Ltd. (The), Series E	6.75%	03/15/2027		360		362,120	0.1
	BDO Unibank, Inc., Series E	2.13%	01/13/2026		400		398,192	0.1
	KEB Hana Bank	3.25%	03/30/2027		3,000		2,972,700	0.6
	Kookmin Bank	4.38%	05/08/2028		209		210,963	0.1
	Kookmin Bank, Series G	4.50%	02/01/2029		580		581,943	0.1
	Metropolitan Bank & Trust Co., Series E	5.50%	03/06/2034		1,393		1,456,120	0.3
	Mitsubishi UFJ Financial Group, Inc.(a)	6.35%	01/15/2036		1,100		1,114,043	0.2
	NBK Tier 1 Ltd.(a)	6.38%	01/10/2031		2,280		2,336,772	0.5
	Rizal Commercial Banking Corp., Series E	5.50%	01/18/2029		2,300		2,370,437	0.5
	Shinhan Bank Co., Ltd.	4.38%	04/13/2032		2,095		2,066,529	0.4
	Standard Chartered PLC	2.61%	01/12/2028		400		392,903	0.1
	Standard Chartered PLC(a)	4.30%	08/19/2028		1,160		1,099,294	0.2
	Standard Chartered PLC	4.31%	05/21/2030		1,300		1,298,538	0.3
	Standard Chartered PLC	4.87%	03/15/2033		255		256,345	0.1
	Standard Chartered PLC	5.70%	03/26/2044		888		894,378	0.2
	Standard Chartered PLC(b)	6.08%	02/08/2028		210		213,097	0.1
	Standard Chartered PLC	6.17%	01/09/2027		405		405,675	0.1
	Standard Chartered PLC	6.30%	01/09/2029		5,539		5,763,318	1.2
	Standard Chartered PLC	7.77%	11/16/2028		1,450		1,546,369	0.3
	Standard Chartered PLC(a)	7.88%	03/08/2030		2,370		2,540,791	0.5

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
	State Bank of India/London, Series E	4.88%	05/05/2028	USD 671	$ 679,072	0.2%
	State Bank of India/London, Series E	5.00%	01/17/2029	310	314,966	0.1
	United Overseas Bank Ltd.	3.86%	10/07/2032	256	253,993	0.1
	Woori Bank(a)	6.38%	07/24/2029	1,969	2,047,366	0.4
					38,583,282	8.1
BROKERAGE						
	China Cinda Finance 2017 I Ltd., Series E	4.75%	02/08/2028	1,010	1,019,615	0.2
	China Great Wall International Holdings III Ltd., Series E	3.88%	08/31/2027	1,503	1,491,773	0.3
	China Great Wall International Holdings VI Ltd.	5.25%	04/23/2028	2,100	2,135,070	0.5
	China Great Wall International Holdings VI Ltd.(a)	7.15%	07/02/2027	1,031	1,070,642	0.2
	China Ping An Insurance Overseas Holdings Ltd., Series E	6.13%	05/16/2034	3,450	3,740,317	0.8
	Mirae Asset Securities Co., Ltd.	4.38%	10/14/2028	200	199,498	0.0
	Mirae Asset Securities Co., Ltd.	5.50%	07/31/2027	2,500	2,543,600	0.5
	NH Investment & Securities Co., Ltd.	1.88%	10/07/2026	454	445,015	0.1
					12,645,530	2.6
FINANCE						
	Azure Orbit IV International Finance Ltd., Series E	4.00%	01/25/2028	3,145	3,122,796	0.7
	BOC Aviation Ltd.	3.88%	04/27/2026	291	290,604	0.1
	BOC Aviation USA Corp.	4.88%	05/03/2033	527	542,826	0.1
	BOC Aviation USA Corp.	5.25%	01/14/2030	2,260	2,355,219	0.5
	CDBL Funding 1, Series E	4.75%	05/27/2030	640	654,829	0.1
	CDBL Funding 2, Series E	2.00%	03/04/2026	400	397,600	0.1
	CDBL Funding 2, Series E	3.13%	03/02/2027	7,267	7,172,238	1.5
	CFAMC II Co., Ltd., Series E	4.88%	11/22/2026	935	936,870	0.2
	CFAMC III Co., Ltd.	4.75%	04/27/2027	2,125	2,128,320	0.5
	CMB International Leasing Management Ltd., Series E	2.75%	08/12/2030	2,225	2,088,452	0.5
	CMB International Leasing Management Ltd., Series E	3.63%	07/03/2029	420	412,310	0.1
	Coastal Emerald Ltd.(a)	6.50%	05/30/2027	1,742	1,796,612	0.4
	Far East Horizon Ltd., Series E	4.25%	10/26/2026	399	396,506	0.1
	Far East Horizon Ltd., Series E	5.88%	03/05/2028	3,428	3,478,349	0.7
	Far East Horizon Ltd., Series E	6.63%	04/16/2027	516	527,449	0.1
	Haitong International Securities Group Ltd.	2.13%	05/20/2026	260	256,815	0.1
	ICBCIL Finance Co., Ltd., Series E	3.63%	11/15/2027	1,130	1,118,384	0.2
	Icil Aero Treasury Ltd., Series E(b)	4.73%	07/07/2028	200	200,000	0.0
	India Vehicle Finance	5.85%	03/25/2029	2,050	2,072,708	0.4
	Power Finance Corp., Ltd.	6.15%	12/06/2028	340	356,820	0.1
	Temasek Financial I Ltd.	2.50%	10/06/2070	639	368,256	0.1
	Temasek Financial I Ltd.	2.75%	08/02/2061	250	161,202	0.0
					30,835,165	6.6
FINANCIAL SERVICES						
	China Cinda 2020 I Management Ltd., Series E	1.88%	01/20/2026	206	205,246	0.0
	China Cinda 2020 I Management Ltd., Series E	4.38%	11/13/2028	800	802,352	0.2
	China Cinda 2020 I Management Ltd., Series E	5.75%	05/28/2029	1,594	1,660,183	0.4
	Korea Ocean Business Corp., Series E(b)	4.95%	07/24/2029	215	216,307	0.1
					2,884,088	0.7
INSURANCE						
	AIA Group Ltd.	3.38%	04/07/2030	1,235	1,202,804	0.3
	China Taiping Insurance Holdings Co., Ltd.(a)	6.40%	03/09/2028	242	253,495	0.1
	FWD Group Holdings Ltd.	5.25%	09/22/2030	516	518,975	0.1
	FWD Group Holdings Ltd.	5.84%	09/22/2035	555	560,202	0.1
	FWD Group Holdings Ltd., Series E	7.64%	07/02/2031	1,350	1,501,530	0.3
	FWD Group Holdings Ltd., Series E	7.78%	12/06/2033	900	1,050,530	0.2
	Great Eastern Life Assurance Co., Ltd. (The), Series E(a)	5.40%	01/22/2032	436	441,372	0.1
	Hanwha Life Insurance Co., Ltd.	6.30%	06/24/2055	350	363,891	0.1
	Nanshan Life Pte. Ltd.	5.88%	03/17/2041	2,000	2,014,080	0.4
	Shin Kong Life Singapore Pte. Ltd.	6.95%	06/26/2035	1,000	1,073,990	0.2
	Sunshine Life Insurance Corp., Ltd.	4.50%	04/20/2026	240	239,978	0.1
	ZhongAn Online P&C Insurance Co., Ltd.	3.50%	03/08/2026	323	322,115	0.1
					9,542,962	2.1
REITs						
	CK Property Finance MTN Ltd., Series E	1.38%	06/30/2026	223	219,309	0.1
	Franshion Brilliant Ltd.	3.20%	04/09/2026	442	436,414	0.1
	Hysan MTN Ltd., Series E	2.82%	09/04/2029	582	543,984	0.1
	Swire Pacific Mtn Financing HK Ltd., Series E	5.13%	07/05/2029	2,300	2,387,308	0.5
	Trust Fibra Uno	4.87%	01/15/2030	927	896,872	0.2
	Westwood Group Holdings Ltd., Series E	2.80%	01/20/2026	404	400,752	0.1
					4,884,639	1.1
					99,375,666	21.2
UTILITY						
ELECTRIC						
	Adani Electricity Mumbai Ltd.	3.87%	07/22/2031	1,566	1,406,425	0.3
	Adani Electricity Mumbai Ltd.	3.95%	02/12/2030	1,743	1,620,519	0.4
	Adani Transmission Step-One Ltd.	4.00%	08/03/2026	1,280	1,266,400	0.3

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	Adani Transmission Step-One Ltd.	4.25%	05/21/2036	USD	2,766	$ 2,493,218	0.5%
	Castle Peak Power Finance Co., Ltd., Series E	2.20%	06/22/2030		1,850	1,706,459	0.4
	Cikarang Listrindo Tbk PT	5.65%	03/12/2035		430	437,928	0.1
	CLP Power Hong Kong Financing Ltd., Series E	2.13%	06/30/2030		935	863,669	0.2
	JERA Co., Inc.	4.54%	09/02/2030		1,080	1,083,076	0.2
	Kyushu Electric Power Co., Inc.	5.25%	09/09/2035		1,050	1,065,691	0.2
	LG Energy Solution Ltd.	5.25%	04/02/2028		870	885,921	0.2
	LG Energy Solution Ltd.	5.38%	07/02/2029		200	205,694	0.0
	LG Energy Solution Ltd.	5.38%	04/02/2030		870	896,744	0.2
	LG Energy Solution Ltd.	5.50%	07/02/2034		1,857	1,898,355	0.4
	LG Energy Solution Ltd.	5.63%	09/25/2026		913	921,692	0.2
	LLPL Capital Pte. Ltd.	6.88%	02/04/2039		4,241	4,418,790	1.0
	Minejesa Capital BV	4.63%	08/10/2030		5,131	5,102,627	1.1
	Minejesa Capital BV	5.63%	08/10/2037		985	975,643	0.2
	Pertamina Geothermal Energy PT	5.15%	04/27/2028		1,276	1,295,539	0.3
	RH International Singapore Corp. Pte. Ltd., Series E	4.50%	03/27/2028		537	533,520	0.1
	SP Group Treasury Pte. Ltd.	4.63%	11/21/2029		1,000	1,024,370	0.2
	Spic Preferred Co. NO 5 Ltd.(a)	4.80%	05/27/2028		1,000	1,010,003	0.2
	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak	4.85%	10/14/2038		3,987	3,853,685	0.8
						34,965,968	7.5
NATURAL GAS							
	ENN Energy Holdings Ltd.	4.63%	05/17/2027		2,020	2,027,853	0.4
						36,993,821	7.9
						248,228,159	53.2
EMERGING MARKETS - CORPORATE BONDS							
INDUSTRIAL							
BASIC							
	Braskem Netherlands Finance BV	4.50%	01/10/2028		431	168,090	0.0
	China Hongqiao Group Ltd.	7.05%	01/10/2028		1,040	1,070,552	0.2
	GC Treasury Center Co., Ltd.(a)	6.50%	09/10/2030		1,503	1,512,863	0.3
	GC Treasury Center Co., Ltd.(a)	7.13%	03/10/2035		1,211	1,230,679	0.3
	Indika Energy Tbk PT	8.75%	05/07/2029		1,590	1,588,509	0.3
	Mongolian Mining Corp.	8.44%	04/03/2030		500	503,555	0.1
	Navoi Mining & Metallurgical Combinat	6.70%	10/17/2028		412	426,384	0.1
	Nickel Industries Ltd.	9.00%	09/30/2030		1,363	1,407,523	0.3
	Periama Holdings LLC/DE	5.95%	04/19/2026		1,485	1,487,970	0.3
	UPL Corp., Ltd.	4.50%	03/08/2028		520	503,263	0.1
	UPL Corp., Ltd.	4.63%	06/16/2030		1,523	1,411,060	0.3
	Vedanta Resources Finance II PLC	9.48%	07/24/2030		430	431,972	0.1
	Vedanta Resources Finance II PLC	9.85%	04/24/2033		1,280	1,278,839	0.3
	Vedanta Resources Finance II PLC	10.25%	06/03/2028		1,100	1,129,638	0.3
	Vedanta Resources Finance II PLC	10.88%	09/17/2029		1,750	1,818,302	0.4
	Volcan Cia Minera SAA	8.50%	10/28/2032		429	435,092	0.1
						16,404,291	3.5
CAPITAL GOODS							
	Ambipar Lux SARL(c)	10.88%	02/05/2033		208	36,140	0.0
	IRB Infrastructure Developers Ltd.	7.11%	03/11/2032		1,670	1,719,578	0.4
	West China Cement Ltd.	4.95%	07/08/2026		738	735,657	0.2
	West China Cement Ltd., Series 1	9.90%	12/04/2028		870	846,810	0.2
						3,338,185	0.8
CONSUMER CYCLICAL - OTHER							
	Celestial Dynasty Ltd.	6.38%	08/22/2028		1,170	1,161,225	0.3
	Fortune Star BVI Ltd.	6.80%	09/09/2029		1,505	1,481,484	0.3
	Fortune Star BVI Ltd.	8.50%	05/19/2028		1,750	1,794,297	0.4
	Melco Resorts Finance Ltd.	5.38%	12/04/2029		1,000	971,875	0.2
	Melco Resorts Finance Ltd.	5.63%	07/17/2027		625	622,852	0.1
	Melco Resorts Finance Ltd.	5.75%	07/21/2028		600	595,494	0.1
	Melco Resorts Finance Ltd.	6.50%	09/24/2033		1,012	1,003,537	0.2
	Melco Resorts Finance Ltd.	7.63%	04/17/2032		740	768,778	0.2
	MGM China Holdings Ltd.	4.75%	02/01/2027		1,757	1,746,019	0.4
	Studio City Finance Ltd.	6.50%	01/15/2028		1,000	993,730	0.2
	Wynn Macau Ltd.	6.75%	02/15/2034		502	502,084	0.1
						11,641,375	2.5
CONSUMER CYCLICAL - RESTAURANTS							
	Jollibee Worldwide Pte. Ltd.	5.33%	04/02/2030		808	833,503	0.2
CONSUMER NON-CYCLICAL							
	Biocon Biologics Global PLC	6.67%	10/09/2029		1,500	1,477,950	0.3
	Japfa Comfeed Indonesia Tbk PT	5.38%	03/23/2026		1,000	992,500	0.2
						2,470,450	0.5
ENERGY							
	Azure Power Energy Ltd.	3.58%	08/19/2026		1,412	1,378,749	0.3
	Greenko Wind Projects Mauritius Ltd.	7.25%	09/27/2028		1,380	1,394,231	0.3

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	India Cleantech Energy	4.70%	08/10/2026	USD	1,040	$ 1,027,383	0.2%
	Medco Cypress Tree Pte. Ltd.	8.63%	05/19/2030		1,519	1,593,811	0.4
	Medco Maple Tree Pte. Ltd.	8.96%	04/27/2029		600	625,500	0.1
	Petron Corp.(a)	7.35%	08/22/2028		1,242	1,275,379	0.3
						7,295,053	1.6
OTHER INDUSTRIAL							
	Li & Fung Ltd.	8.38%	02/05/2029		725	738,578	0.2
	Li & Fung Ltd., Series E(a)	5.25%	05/03/2026		962	550,976	0.1
						1,289,554	0.3
TRANSPORTATION - AIRLINES							
	Garuda Indonesia Persero Tbk PT(d)	6.50%	12/28/2031		1,039	929,389	0.2
	Singapore Airlines Ltd., Series E	5.25%	03/21/2034		1,115	1,174,151	0.3
						2,103,540	0.5
TRANSPORTATION - SERVICES							
	eHi Car Services Ltd.	12.00%	09/26/2027		500	332,566	0.1
	GMR Hyderabad International Airport Ltd.	4.75%	02/02/2026		970	966,401	0.2
	ICTSI Treasury BV	3.50%	11/16/2031		1,950	1,828,125	0.4
						3,127,092	0.7
						48,503,043	10.6
FINANCIAL INSTITUTIONS							
BANKING							
	Axis Bank Ltd./Gandhinagar(a)	4.10%	09/08/2026		965	949,017	0.2
	Bank Negara Indonesia Persero Tbk PT(a)	4.30%	03/24/2027		3,770	3,675,750	0.8
	HDFC Bank Ltd.(a)	3.70%	08/25/2026		2,100	2,060,625	0.4
	Industrial & Commercial Bank of China Ltd.(a)	3.20%	09/24/2026		1,100	1,089,374	0.2
	Kasikornbank PCL/Hong Kong, Series E	3.34%	10/02/2031		2,000	1,971,300	0.4
	Krung Thai Bank PCL/Cayman Islands(a)	4.40%	03/25/2026		1,535	1,527,805	0.3
	Muangthai Capital PCL	6.88%	09/30/2028		645	653,667	0.1
						11,927,538	2.4
BROKERAGE							
	China Cinda Asset Management Co., Ltd.(a)	4.40%	11/03/2026		1,135	1,131,323	0.3
FINANCE							
	IIFL Finance Ltd.	8.75%	07/24/2028		417	423,907	0.1
	Muthoot Finance Ltd.	6.38%	03/02/2030		1,080	1,090,125	0.2
	Piramal Finance Ltd., Series E	7.80%	01/29/2028		1,150	1,173,000	0.3
	Sammaan Capital Ltd.	7.50%	10/16/2030		1,970	1,942,913	0.4
	Sammaan Capital Ltd.	9.70%	07/03/2027		640	660,403	0.2
	SMIC SG Holdings Pte. Ltd., Series E	5.38%	07/24/2029		1,350	1,388,394	0.3
						6,678,742	1.5
FINANCIAL SERVICES							
	CS Treasury Management Services P Ltd.(a)	9.00%	06/05/2026		2,717	2,479,442	0.5
REITs							
	Agile Group Holdings Ltd.(c)	5.50%	05/17/2026		2,025	91,125	0.0
	Central China Real Estate Ltd.(e)	7.65%	08/27/2025		1,000	17,500	0.0
	Central China Real Estate Ltd.(e)	7.90%	11/07/2025		2,922	80,355	0.0
	Central Plaza Development Ltd.	7.15%	03/21/2028		630	633,150	0.1
	Champion MTN Ltd., Series E	2.95%	06/15/2030		759	656,285	0.1
	China SCE Group Holdings Ltd.(c)	6.00%	02/04/2026		885	37,612	0.0
	China SCE Group Holdings Ltd.(e)	7.00%	05/02/2025		500	21,250	0.0
	Elect Global Investments Ltd.(a)	7.20%	09/11/2030		2,350	2,423,437	0.5
	FEC Finance Ltd.(a)	12.81%	12/18/2025		1,829	1,230,917	0.3
	Franshion Brilliant Ltd.	4.25%	07/23/2029		1,430	1,299,226	0.3
	GLP China Holdings Ltd., Series E	2.95%	03/29/2026		400	392,000	0.1
	GLP Pte. Ltd.	9.75%	05/20/2028		5,135	5,205,606	1.1
	GLP Pte. Ltd., Series E(a)	4.50%	05/17/2026		1,250	793,750	0.2
	Greentown China Holdings Ltd.	8.45%	02/24/2028		670	663,950	0.2
	Kawasan Industri Jababeka Tbk PT	8.00%	12/15/2027		1,536	1,521,362	0.3
	Lai Sun MTN Ltd.	5.00%	07/28/2026		700	488,250	0.1
	Logan Group Co., Ltd.(e)	6.90%	06/09/2024		1,480	133,200	0.0
	Longfor Group Holdings Ltd.	3.95%	09/16/2029		2,027	1,568,391	0.3
	NWD Finance BVI Ltd.(a)	10.13%	12/28/2025		650	338,813	0.1
	NWD MTN Ltd.	4.13%	07/18/2029		226	167,240	0.0
	NWD MTN Ltd.	8.63%	02/08/2028		1,100	968,000	0.2
	Pakuwon Jati Tbk PT	4.88%	04/29/2028		515	505,988	0.1
	PCPD Capital Ltd.	5.13%	06/18/2026		480	471,700	0.1
	RKP Overseas Finance 2016 A Ltd.(a) (e)	7.95%	08/17/2025		887	141,920	0.0
	RKPF Overseas 2020 A Ltd.(c)	5.13%	01/26/2030		1,179	221,023	0.1
	RKPF Overseas 2020 A Ltd.(c)	5.20%	07/12/2029		914	171,318	0.0
	Shimao Group Holdings Ltd.(d)	2.00%	07/21/2032		472	15,342	0.0
	Shimao Group Holdings Ltd.(d)	2.00%	07/21/2033		708	17,703	0.0
	Shimao Group Holdings Ltd.(d)	2.00%	01/21/2034		708	10,622	0.0
	Shimao Group Holdings Ltd.(d)	5.00%	07/21/2031		2,536	82,153	0.0

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
	Shui On Development Holding Ltd.	5.50%	06/29/2026	USD 620	$ 602,950	0.1%
	Smphi SG Holdings Pte. Ltd., Series E	4.75%	09/16/2030	1,100	1,101,375	0.2
	Vanke Real Estate Hong Kong Co., Ltd., Series E	3.50%	11/12/2029	600	127,073	0.0
	Vanke Real Estate Hong Kong Co., Ltd., Series E	3.98%	11/09/2027	590	128,030	0.0
	VLL International, Inc., Series E	9.38%	07/29/2029	450	233,779	0.1
	Wanda Properties Global Co., Ltd.	11.00%	01/12/2026	405	396,394	0.1
					22,958,789	4.7
					45,175,834	9.4
UTILITY						
ELECTRIC						
	ACEN Finance Ltd., Series E(a)	4.00%	03/08/2026	523	346,683	0.1
	Continuum Energy Aura Pte. Ltd.	9.50%	02/24/2027	1,544	1,577,775	0.3
	Continuum Green Energy India Pvt./Co-Issuers	7.50%	06/26/2033	460	478,325	0.1
	India Clean Energy Holdings	4.50%	04/18/2027	1,225	1,189,781	0.3
	JSW Hydro Energy Ltd.	4.13%	05/18/2031	400	372,026	0.1
	SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL	7.80%	07/31/2031	528	536,980	0.1
	San Miguel Global Power Holdings Corp.(a)	5.45%	12/09/2026	710	702,013	0.2
	San Miguel Global Power Holdings Corp.(a)	8.95%	04/24/2030	860	887,950	0.2
	Sorik Marapi Geothermal Power PT	7.75%	08/05/2031	2,237	2,287,843	0.5
	Star Energy Geothermal Wayang Windu Ltd.	6.75%	04/24/2033	510	526,256	0.1
					8,905,632	2.0
NATURAL GAS						
	China Oil & Gas Group Ltd.	4.70%	06/30/2026	2,716	2,679,877	0.6
OTHER UTILITY						
	China Water Affairs Group Ltd.	4.85%	05/18/2026	1,840	1,816,982	0.4
					13,402,491	3.0
					107,081,368	23.0
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
CHINA						
	CNAC HK Finbridge Co., Ltd.	3.88%	06/19/2029	660	650,780	0.1
	CNAC HK Finbridge Co., Ltd.	4.13%	07/19/2027	200	200,304	0.0
	CNAC HK Finbridge Co., Ltd.	5.13%	03/14/2028	4,855	4,951,590	1.1
	Sinochem Offshore Capital Co., Ltd., Series E	2.25%	11/24/2026	200	196,338	0.0
	Sinochem Offshore Capital Co., Ltd., Series E	2.38%	09/23/2031	1,220	1,099,110	0.2
	Sinopec Group Overseas Development 2018 Ltd.	2.70%	05/13/2030	1,526	1,461,420	0.3
	Sinopec Group Overseas Development 2018 Ltd.	3.10%	01/08/2051	2,800	2,101,904	0.5
	State Grid Europe Development 2014 PLC	3.25%	04/07/2027	1,800	1,787,148	0.4
	Sunny Express Enterprises Corp.	2.95%	03/01/2027	1,800	1,775,106	0.4
	Sunny Express Enterprises Corp.	3.13%	04/23/2030	2,811	2,715,679	0.6
					16,939,379	3.6
HONG KONG						
	Airport Authority(a)	2.40%	03/08/2028	5,370	5,162,074	1.1
	Airport Authority	3.50%	01/12/2062	592	456,112	0.1
	Hong Kong Mortgage Corp., Ltd. (The), Series E.	4.88%	09/13/2028	2,220	2,272,747	0.5
					7,890,933	1.7
INDIA						
	Export-Import Bank of India	3.38%	08/05/2026	200	198,666	0.0
INDONESIA						
	Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT	5.45%	05/15/2030	792	816,503	0.2
	Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT	5.80%	05/15/2050	746	735,743	0.2
	Majapahit Holding BV	7.88%	06/29/2037	2,360	2,870,350	0.6
	Pertamina Persero PT	4.18%	01/21/2050	1,100	866,800	0.2
	Pertamina Persero PT	6.50%	05/27/2041	3,070	3,316,559	0.7
	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	3.38%	02/05/2030	1,030	986,225	0.2
	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.38%	01/25/2029	848	871,055	0.2
					10,463,235	2.3
MALAYSIA						
	Khazanah Global Sukuk Bhd, Series E	4.69%	06/01/2028	1,600	1,623,600	0.4
	Petronas Capital Ltd.	3.40%	04/28/2061	405	281,864	0.1
	Petronas Capital Ltd.	4.55%	04/21/2050	740	657,601	0.1
	Petronas Capital Ltd.	5.34%	04/03/2035	870	910,142	0.2
					3,473,207	0.8
MEXICO						
	Petroleos Mexicanos	8.75%	06/02/2029	1,080	1,155,600	0.2
MONGOLIA						
	Development Bank of Mongolia LLC	8.50%	07/03/2028	1,300	1,322,334	0.3

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
PHILIPPINES							
	Development Bank of the Philippines	2.38%	03/11/2031	USD	1,610	$ 1,456,132	0.3%
SOUTH KOREA							
	Export-Import Bank of Korea	5.00%	01/11/2028		4,023	4,118,586	0.9
	Korea National Oil Corp.	2.63%	04/18/2032		2,450	2,224,992	0.5
	Korea National Oil Corp.(b)	4.94%	04/03/2027		200	200,628	0.0
						6,544,206	1.4
						49,443,692	10.6
GOVERNMENTS - SOVEREIGN BONDS							
HONG KONG							
	Hong Kong Government International Bond	4.00%	06/07/2028		2,000	2,021,380	0.4
INDONESIA							
	Indonesia Government International Bond	3.20%	09/23/2061		1,252	817,243	0.2
	Indonesia Government International Bond	3.35%	03/12/2071		405	267,806	0.1
	Indonesia Government International Bond	3.70%	10/30/2049		2,330	1,786,115	0.4
	Indonesia Government International Bond	4.35%	01/08/2027		5,600	5,621,644	1.2
	Indonesia Government International Bond	4.45%	04/15/2070		355	291,863	0.1
	Indonesia Government International Bond	5.25%	01/17/2042		2,910	2,937,281	0.6
						11,721,952	2.6
MEXICO							
	Eagle Funding Luxco SARL	5.50%	08/17/2030		713	723,260	0.1
PHILIPPINES							
	Philippine Government International Bond	4.63%	07/17/2028		4,000	4,060,000	0.9
	Philippine Government International Bond	5.61%	04/13/2033		4,050	4,313,250	0.9
						8,373,250	1.8
ROMANIA							
	Romanian Government International Bond	5.75%	09/16/2030		996	1,020,945	0.2
SOUTH KOREA							
	Korea International Bond	3.63%	10/29/2030		300	299,786	0.1
						24,160,573	5.2
EMERGING MARKETS - SOVEREIGNS							
MALDIVES							
	Maldives Sukuk Issuance Ltd.	9.88%	04/08/2026		600	558,449	0.1
MONGOLIA							
	City of Ulaanbaatar Mongolia	7.75%	08/21/2027		636	651,105	0.1
	Mongolia Government International Bond	6.63%	02/25/2030		1,285	1,320,337	0.3
						1,971,442	0.4
PAKISTAN							
	Pakistan Government International Bond	6.88%	12/05/2027		717	717,575	0.2
	Pakistan Government International Bond	8.88%	04/08/2051		910	871,325	0.2
						1,588,900	0.4
SRI LANKA							
	Sri Lanka Government International Bond	3.10%	01/15/2030		932	877,438	0.2
	Sri Lanka Government International Bond	3.35%	03/15/2033		1,829	1,585,314	0.3
	Sri Lanka Government International Bond	3.60%	06/15/2035		660	500,858	0.1
	Sri Lanka Government International Bond	3.60%	05/15/2036		857	778,908	0.2
	Sri Lanka Government International Bond	3.60%	02/15/2038		650	595,847	0.1
	Sri Lanka Government International Bond	4.00%	04/15/2028		880	841,708	0.2
						5,180,073	1.1
						9,298,864	2.0
CORPORATES - NON-INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
	Mineral Resources Ltd.	7.00%	04/01/2031		1,095	1,132,621	0.3
	Mineral Resources Ltd.	9.25%	10/01/2028		1,030	1,079,418	0.2
						2,212,039	0.5
COMMUNICATIONS - TELECOMMUNICATIONS							
	SoftBank Group Corp.	6.75%	07/08/2029		1,045	1,055,251	0.2
	SoftBank Group Corp.	7.50%	07/10/2035		1,050	1,088,923	0.2
	SoftBank Group Corp.	7.63%	04/29/2061		1,090	1,026,522	0.2
						3,170,696	0.6
CONSUMER CYCLICAL - AUTOMOTIVE							
	Nissan Motor Co., Ltd.	8.13%	07/17/2035		1,159	1,227,859	0.3
SERVICES							
	Rakuten Group, Inc.	9.75%	04/15/2029		1,378	1,527,434	0.3
						8,138,028	1.7

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
FINANCIAL INSTITUTIONS						
BROKERAGE						
Nomura Holdings, Inc.(a)	7.00%	07/15/2030	USD	365	$ 373,672	0.1%
					8,511,700	1.8
GOVERNMENTS - SOVEREIGN AGENCIES						
SOUTH KOREA						
Industrial Bank of Korea	4.38%	06/24/2030		200	204,238	0.0
Korea Gas Corp.	3.88%	07/13/2027		290	289,313	0.1
Korea Hydro & Nuclear Power Co., Ltd.	1.25%	04/27/2026		372	368,280	0.1
Korea Mine Rehabilitation & Mineral Resources Corp.	5.13%	05/08/2029		1,800	1,851,876	0.4
					2,713,707	0.6
					449,438,063	96.4
SHORT-TERM INVESTMENTS						
EMERGING MARKETS - CORPORATE BONDS						
FINANCIAL INSTITUTIONS						
REITs						
Shimao Group Holdings Ltd.	0.00%	07/21/2026		409	12,675	0.0
					449,450,738	96.4
OTHER TRANSFERABLE SECURITIES						
EMERGING MARKETS - SOVEREIGNS						
PAKISTAN						
Pakistan Government International Bond	7.38%	04/08/2031		1,180	1,158,760	0.2
EMERGING MARKETS - CORPORATE BONDS						
FINANCIAL INSTITUTIONS						
REITs						
Sunac China Holdings Ltd.(c)	6.50%	09/30/2027		1,184	175,983	0.0
Sunac China Holdings Ltd.(c)	7.25%	09/30/2030		1,266	190,030	0.0
					366,013	0.0
					1,524,773	0.2
Total Investments						
(cost $460,208,851)					$ 450,975,511	96.6%
Time Deposits						
BNP Paribas, Paris(f)	1.10%	–			85	0.0
BNP Paribas, Paris(f)	1.29%	–			234	0.0
DBS Bank, Singapore(f)	3.22%	–			12,240,359	2.6
DNB, Oslo(f)	2.34%	–			21	0.0
HSBC, Paris(f)	0.88%	–			1,626,267	0.3
HSBC, Singapore(f)	0.36%	–			29	0.0
Total Time Deposits					13,866,995	2.9
Other assets less liabilities					2,146,740	0.5
Net Assets					$ 466,989,246	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
U.S. Long Bond (CBT) Futures	03/20/2026	367	$ 42,883,883	$ 43,099,562	$ 215,680
U.S. T-Note 2 Yr (CBT) Futures	03/31/2026	10	2,088,484	2,088,594	109
U.S. T-Note 5 Yr (CBT) Futures	03/31/2026	24	2,624,500	2,634,375	9,875
U.S. T-Note 10 Yr (CBT) Futures	03/20/2026	16	1,814,047	1,813,500	(547)
U.S. Ultra Bond (CBT) Futures	03/20/2026	93	11,248,172	11,247,188	(984)
Short					
U.S. 10 Yr Ultra Futures	03/20/2026	272	31,503,125	31,607,250	(104,125)
U.S. T-Note 5 Yr (CBT) Futures	03/31/2026	37	4,044,273	4,061,328	(17,055)
					$ 102,953
				Appreciation	$ 225,664
				Depreciation	$ (122,711)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.	EUR	827	USD	962	01/29/2026	$ (950)
Brown Brothers Harriman & Co.+	CAD	3	USD	2	12/01/2025	15

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	CAD	839	USD	595	12/01/2025	$ (4,921)
Brown Brothers Harriman & Co.+	GBP	989	USD	1,305	12/01/2025	(5,091)
Brown Brothers Harriman & Co.+	NZD	26	USD	15	12/01/2025	137
Brown Brothers Harriman & Co.+	NZD	2,208	USD	1,253	12/01/2025	(13,466)
Brown Brothers Harriman & Co.+	SGD	17	USD	13	12/01/2025	48
Brown Brothers Harriman & Co.+	SGD	2,110	USD	1,625	12/01/2025	(3,073)
Brown Brothers Harriman & Co.+	USD	7	CAD	11	12/01/2025	66
Brown Brothers Harriman & Co.+	USD	598	CAD	831	12/01/2025	(2,651)
Brown Brothers Harriman & Co.+	USD	1,306	GBP	989	12/01/2025	3,517
Brown Brothers Harriman & Co.+	USD	25	NZD	44	12/01/2025	296
Brown Brothers Harriman & Co.+	USD	1,268	NZD	2,189	12/01/2025	(12,153)
Brown Brothers Harriman & Co.+	USD	9	SGD	12	12/01/2025	18
Brown Brothers Harriman & Co.+	USD	1,638	SGD	2,115	12/01/2025	(5,911)
Brown Brothers Harriman & Co.+	AUD	137	USD	89	12/12/2025	(284)
Brown Brothers Harriman & Co.+	EUR	4	USD	5	12/12/2025	(10)
Brown Brothers Harriman & Co.+	USD	6,155	AUD	9,434	12/12/2025	24,500
Brown Brothers Harriman & Co.+	USD	747	EUR	645	12/12/2025	1,705
Brown Brothers Harriman & Co.+	CAD	11	USD	7	12/29/2025	(68)
Brown Brothers Harriman & Co.+	GBP	1	USD	2	12/29/2025	(6)
Brown Brothers Harriman & Co.+	NZD	44	USD	25	12/29/2025	(300)
Brown Brothers Harriman & Co.+	SGD	165	USD	128	12/29/2025	(144)
Brown Brothers Harriman & Co.+	USD	595	CAD	837	12/29/2025	4,967
Brown Brothers Harriman & Co.+	USD	1,274	GBP	966	12/29/2025	4,996
Brown Brothers Harriman & Co.+	USD	1,253	NZD	2,205	12/29/2025	13,528
Brown Brothers Harriman & Co.+	USD	1,625	SGD	2,106	12/29/2025	3,204
						$ 7,969
					Appreciation	$ 56,997
					Depreciation	$ (49,028)

\+ Used for portfolio or share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)		Market Value	Unrealized Appreciation (Depreciation)
Buy Contracts						
Morgan Stanley & Co. LLC/(INTRCONX)	ITRAXX-ASIAXJIGS44V1-5Y	12/20/2030	USD	22,620	$ (332,547)	$ 44,213
Morgan Stanley & Co. LLC/(INTRCONX)	Republic of Indonesia	12/20/2030	USD	7,600	(92,156)	(16,264)
Total					$ (424,703)	$ 27,949
					Appreciation	$ 44,213
					Depreciation	$ (16,264)

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

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

(c) Defaulted.

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

(e) Defaulted matured security.

(f) Overnight deposit.

Currency Abbreviations:

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

Glossary:

CBT – Chicago Board of Trade
INTRCONX – Intercontinental Exchange
MTN – Medium Term Note
REIT – Real Estate Investment Trust

See notes to financial statements.

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Air Liquide Finance SA, Series E	2.63%	11/05/2029	EUR	200	$ 231,150	0.2%
Amcor UK Finance PLC	3.20%	11/17/2029		104	120,851	0.1
AngloGold Ashanti Holdings PLC	3.38%	11/01/2028	USD	267	259,022	0.3
Glencore Funding LLC	5.40%	05/08/2028		197	202,401	0.2
					813,424	0.8
CAPITAL GOODS						
Boeing Co. (The)	3.25%	02/01/2028		164	161,061	0.2
Boeing Co. (The)	3.25%	03/01/2028		196	191,912	0.2
Caterpillar Financial Services Corp.	3.95%	11/14/2028		111	111,308	0.1
Caterpillar Financial Services Corp., Series K	4.10%	08/15/2028		110	110,746	0.1
CNH Industrial Capital LLC	4.75%	03/21/2028		161	163,148	0.2
Parker-Hannifin Corp.	4.25%	09/15/2027		101	101,692	0.1
Regal Rexnord Corp.	6.05%	04/15/2028		8	8,279	0.0
RTX Corp.	3.50%	03/15/2027		204	202,775	0.2
					1,050,921	1.1
COMMUNICATIONS - MEDIA						
Meta Platforms, Inc.	5.50%	11/15/2045		187	186,924	0.2
Meta Platforms, Inc.	5.75%	11/15/2065		192	190,963	0.2
Netflix, Inc.	3.88%	11/15/2029	EUR	154	185,506	0.2
					563,393	0.6
COMMUNICATIONS - TELECOMMUNICATIONS						
AT&T, Inc.	5.50%	03/15/2027	GBP	150	201,386	0.2
T-Mobile USA, Inc.	3.75%	04/15/2027	USD	122	121,446	0.1
TELUS Corp.	6.63%	10/15/2055		18	18,474	0.0
					341,306	0.3
CONSUMER CYCLICAL - AUTOMOTIVE						
American Honda Finance Corp.	2.85%	06/27/2028	EUR	160	186,227	0.2
Ford Motor Credit Co. LLC	6.05%	03/05/2031	USD	200	205,399	0.2
General Motors Financial Co., Inc.	2.40%	04/10/2028		19	18,240	0.0
General Motors Financial of Canada Ltd.	5.10%	07/14/2028	CAD	144	107,541	0.1
Hyundai Capital America	4.25%	09/18/2028	USD	184	183,841	0.2
Hyundai Capital America	5.25%	01/08/2027		41	41,449	0.0
Toyota Finance Australia Ltd., Series E	2.68%	01/16/2029	EUR	309	358,016	0.4
Toyota Finance Australia Ltd., Series E	3.92%	06/28/2027	GBP	124	163,539	0.2
Volkswagen Bank GmbH, Series E	3.13%	10/02/2029	EUR	100	116,083	0.1
VW Credit Canada, Inc.	5.73%	09/20/2028	CAD	165	125,650	0.1
					1,505,985	1.5
CONSUMER CYCLICAL - ENTERTAINMENT						
Carnival Corp.	5.75%	03/15/2030	USD	24	24,597	0.0
CONSUMER CYCLICAL - OTHER						
Flutter Treasury DAC	4.00%	06/04/2031	EUR	120	138,090	0.1
Marriott International, Inc./MD	4.20%	07/15/2027	USD	183	183,595	0.2
Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.63%	04/16/2029		200	176,178	0.2
Sekisui House US, Inc.	6.00%	01/15/2043		30	28,136	0.0
Voyager Parent LLC	9.25%	07/01/2032		20	21,191	0.0
					547,190	0.5
CONSUMER CYCLICAL - RETAILERS						
AutoNation, Inc.	4.45%	01/15/2029		126	126,365	0.1
Lowe's Cos., Inc.	3.95%	10/15/2027		112	111,971	0.1
					238,336	0.2
CONSUMER NON-CYCLICAL						
Altria Group, Inc.	4.88%	02/04/2028		358	364,140	0.4
Amgen, Inc.	2.20%	02/21/2027		324	317,017	0.3
Baxter International, Inc.	4.45%	02/15/2029		74	74,318	0.1
Bayer AG	0.75%	01/06/2027	EUR	100	113,710	0.1
Becton Dickinson & Co.	3.70%	06/06/2027	USD	82	81,537	0.1
Becton Dickinson Euro Finance SARL	0.33%	08/13/2028	EUR	215	234,752	0.2
BMS Ireland Capital Funding DAC	2.97%	11/10/2030		117	135,982	0.1
Boston Scientific Corp.	0.63%	12/01/2027		155	173,306	0.2
British American Tobacco PLC(a)	4.20%	10/30/2030		105	122,176	0.1
Cargill, Inc.	4.63%	02/11/2028	USD	180	182,883	0.2
CVS Health Corp.	3.63%	04/01/2027		318	315,830	0.3
Fresenius Medical Care AG, Series E	3.25%	11/24/2030	EUR	53	61,432	0.1
Fresenius SE & Co. KGaA, Series E	2.75%	09/15/2029		55	63,405	0.1
General Mills, Inc.	3.20%	02/10/2027	USD	185	183,217	0.2
Haleon US Capital LLC	3.38%	03/24/2027		250	247,834	0.2
Imperial Brands Finance PLC	4.50%	06/30/2028		398	401,657	0.4

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
	IQVIA, Inc.	5.70%	05/15/2028	USD	200	$ 206,326	0.2%
	JT International Financial Services BV	3.87%	09/04/2055	EUR	200	231,197	0.2
	Kraft Heinz Foods Co.	4.13%	07/01/2027	GBP	122	160,836	0.2
	Mars, Inc.	4.60%	03/01/2028	USD	100	101,348	0.1
	Novartis Capital Corp.	3.90%	11/05/2028		185	185,856	0.2
	Pfizer, Inc.	3.88%	11/15/2027		130	130,264	0.1
	Philip Morris International, Inc.	4.13%	04/28/2028		215	215,874	0.2
	Zimmer Biomet Holdings, Inc.	4.70%	02/19/2027		249	250,740	0.2
						4,555,637	4.5
ENERGY							
	BP Capital Markets PLC(a)	4.25%	03/22/2027	GBP	100	130,755	0.1
	Cenovus Energy, Inc.	4.65%	03/20/2031	USD	101	101,340	0.1
	Continental Resources, Inc./OK	5.75%	01/15/2031		246	253,549	0.3
	Eni SpA, Series NC9(a)	3.38%	07/13/2029	EUR	142	162,521	0.2
	Eni SpA, Series X-R	4.75%	09/12/2028	USD	200	203,426	0.2
	Enterprise Products Operating LLC.	5.20%	01/15/2036		202	207,257	0.2
	Exxon Mobil Corp.	0.52%	06/26/2028	EUR	151	166,738	0.2
	ONEOK, Inc.	5.63%	01/15/2028	USD	131	133,851	0.1
	Repsol International Finance BV(a)	4.25%	09/11/2028	EUR	100	118,646	0.1
	Targa Resources Corp.	4.35%	01/15/2029	USD	109	109,378	0.1
	Var Energi ASA	5.88%	05/22/2030		200	208,702	0.2
	Var Energi ASA	7.50%	01/15/2028		203	214,919	0.2
	Venture Global Calcasieu Pass LLC	3.88%	08/15/2029		77	72,406	0.1
	Venture Global Calcasieu Pass LLC	4.13%	08/15/2031		38	34,869	0.0
	Wintershall Dea Finance BV	1.33%	09/25/2028	EUR	100	110,286	0.1
						2,228,643	2.2
OTHER INDUSTRIAL							
	CK Hutchison International 17 II Ltd.	3.25%	09/29/2027	USD	323	318,509	0.3
SERVICES							
	Amazon.com, Inc.	5.45%	11/20/2055		103	103,967	0.1
	Expedia Group, Inc.	3.80%	02/15/2028		206	204,705	0.2
	Fiserv Funding ULC	2.88%	06/15/2028	EUR	123	142,482	0.1
	Global Payments, Inc.	4.50%	11/15/2028	USD	121	121,424	0.1
	Global Payments, Inc.	4.88%	11/15/2030		100	100,321	0.1
						672,899	0.6
TECHNOLOGY							
	Alphabet, Inc.	2.38%	11/06/2028	EUR	160	185,452	0.2
	Alphabet, Inc.	4.70%	11/15/2035	USD	28	28,457	0.0
	Alphabet, Inc.	5.45%	11/15/2055		51	51,823	0.1
	Alphabet, Inc.	5.70%	11/15/2075		51	52,402	0.1
	Broadcom, Inc.	4.60%	07/15/2030		109	111,126	0.1
	Dell International LLC/EMC Corp.	4.15%	02/15/2029		110	109,878	0.1
	Fiserv, Inc.	5.15%	03/15/2027		199	200,873	0.2
	Foundry JV Holdco LLC	5.90%	01/25/2030		200	210,417	0.2
	Gartner, Inc.	4.50%	07/01/2028		50	49,832	0.1
	Hewlett Packard Enterprise Co.	4.05%	09/15/2027		73	72,954	0.1
	Oracle Corp.	4.45%	09/26/2030		147	144,859	0.1
	Oracle Corp.	4.80%	08/03/2028		160	161,629	0.2
						1,379,702	1.5
TRANSPORTATION - AIRLINES							
	AS Mileage Plan IP Ltd.	5.02%	10/20/2029		55	55,290	0.1
	AS Mileage Plan IP Ltd.	5.02%	10/20/2029		20	20,106	0.0
	Southwest Airlines Co.	4.38%	11/15/2028		38	37,986	0.0
						113,382	0.1
						14,353,924	14.2
FINANCIAL INSTITUTIONS							
BANKING							
	Abanca Corp. Bancaria SA, Series E.	8.38%	09/23/2033	EUR	200	260,113	0.3
	ABN AMRO Bank NV	6.34%	09/18/2027	USD	200	203,337	0.2
	Ally Financial, Inc.	5.74%	05/15/2029		204	208,652	0.2
	Ally Financial, Inc., Series B(a).	4.70%	05/15/2026		140	136,897	0.1
	American Express Co.	5.10%	02/16/2028		309	313,023	0.3
	ANZ New Zealand Int'l Ltd./London	3.45%	07/17/2027		200	198,361	0.2
	Banco Bilbao Vizcaya Argentaria SA	6.14%	09/14/2028		200	206,812	0.2
	Banco de Sabadell SA, Series E	6.00%	08/16/2033	EUR	100	123,628	0.1
	Banco Santander SA	4.18%	03/24/2028	USD	200	199,824	0.2
	Banco Santander SA	5.55%	03/14/2028		200	203,448	0.2
	Bank of America Corp.	3.97%	03/05/2029		185	184,627	0.2
	Bank of America Corp.	5.93%	09/15/2027		230	233,190	0.2
	Bank of America Corp., Series E	1.66%	04/25/2028	EUR	121	138,750	0.1
	Bank of Ireland Group PLC, Series E	6.75%	03/01/2033		100	124,304	0.1
	Bank of Montreal	3.80%	12/15/2032	USD	97	95,606	0.1
	Bank of Montreal	4.06%	09/22/2028		110	110,058	0.1

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Bank of Montreal	5.04%	05/29/2028	CAD	241	$ 180,537	0.2%
Bank of New York Mellon Corp. (The)	3.99%	06/13/2028	USD	315	315,366	0.3
Bank of Nova Scotia (The)	4.04%	09/15/2028		110	109,885	0.1
Banque Federative du Credit Mutuel SA	4.75%	07/13/2027		203	205,096	0.2
Barclays PLC	6.50%	09/13/2027		200	203,427	0.2
Barclays PLC	7.09%	11/06/2029	GBP	129	182,111	0.2
Barclays PLC	7.12%	06/27/2034	USD	270	303,243	0.3
BNP Paribas SA	4.79%	05/09/2029		200	202,271	0.2
BNP Paribas SA, Series E	2.00%	05/24/2031	GBP	100	130,633	0.1
BNP Paribas SA, Series E	2.50%	03/31/2032	EUR	100	115,139	0.1
BNP Paribas SA, Series E	6.00%	08/18/2029	GBP	100	137,731	0.1
BPCE SA	3.50%	10/23/2027	USD	250	246,787	0.2
BPCE SA, Series E	4.63%	03/02/2030	EUR	100	121,903	0.1
CaixaBank SA	4.63%	07/03/2029	USD	200	202,062	0.2
CaixaBank SA, Series E	5.00%	07/19/2029	EUR	100	122,497	0.1
CaixaBank SA, Series E	6.25%	02/23/2033		100	123,208	0.1
Capital One Financial Corp.	4.49%	09/11/2031	USD	129	128,925	0.1
Capital One Financial Corp.	5.47%	02/01/2029		96	98,487	0.1
Citigroup, Inc.	2.93%	10/22/2030	EUR	159	183,937	0.2
Citigroup, Inc.	3.67%	07/24/2028	USD	128	127,136	0.1
Citigroup, Inc.	3.89%	01/10/2028		203	202,466	0.2
Citigroup, Inc.	4.66%	05/24/2028		132	133,077	0.1
Citigroup, Inc., Series AA(a)	7.63%	11/15/2028		41	42,800	0.0
Citigroup, Inc., Series W(a)	4.00%	12/10/2025		42	41,931	0.0
Citigroup, Inc., Series X(a)	3.88%	02/18/2026		60	59,722	0.1
Commerzbank AG, Series E	1.38%	12/29/2031	EUR	100	114,731	0.1
Commerzbank AG, Series E	3.13%	06/06/2030		100	116,279	0.1
Commerzbank AG, Series E	3.13%	11/26/2030		100	115,990	0.1
Cooperatieve Rabobank UA	1.98%	12/15/2027	USD	250	244,484	0.2
Cooperatieve Rabobank UA/NY	3.96%	10/17/2028		250	250,667	0.2
Credit Agricole SA	4.25%	07/11/2029	EUR	100	120,163	0.1
Credit Agricole SA, Series E	0.38%	04/20/2028		100	110,039	0.1
Danske Bank A/S	4.30%	04/01/2028	USD	200	200,219	0.2
Deutsche Bank AG, Series E	2.63%	08/13/2028	EUR	100	115,684	0.1
Deutsche Bank AG, Series E	3.00%	06/16/2029		100	116,112	0.1
Deutsche Bank AG, Series E	4.00%	07/12/2028		100	118,327	0.1
Deutsche Bank AG/New York NY	4.88%	12/01/2032	USD	200	200,289	0.2
Dresdner Funding Trust I	8.15%	06/30/2031		100	110,272	0.1
Goldman Sachs Group, Inc. (The)	2.64%	02/24/2028		208	204,271	0.2
HSBC Holdings PLC	2.25%	11/22/2027		200	196,315	0.2
HSBC Holdings PLC	4.38%	11/23/2026		200	200,365	0.2
HSBC Holdings PLC	7.40%	11/13/2034		400	457,751	0.5
HSBC Holdings PLC, Series E	3.31%	05/13/2030	EUR	179	209,756	0.2
ING Groep NV	0.25%	02/18/2029		200	219,779	0.2
ING Groep NV	0.38%	09/29/2028		100	111,430	0.1
Intesa Sanpaolo SpA, Series E	6.50%	03/14/2029	GBP	300	414,347	0.4
JPMorgan Chase & Co.	1.47%	09/22/2027	USD	210	205,613	0.2
JPMorgan Chase & Co.	2.95%	02/24/2028		321	316,681	0.3
JPMorgan Chase & Co., Series E	3.67%	06/06/2028	EUR	135	159,238	0.2
KBC Group NV, Series E	4.88%	04/25/2033		100	120,625	0.1
Lloyds Banking Group PLC	4.82%	06/13/2029	USD	200	203,182	0.2
Lloyds Banking Group PLC	5.46%	01/05/2028		209	211,899	0.2
Morgan Stanley	4.66%	03/02/2029	EUR	147	177,625	0.2
Morgan Stanley Bank NA	4.45%	10/15/2027	USD	250	250,770	0.2
Morgan Stanley Bank NA	4.95%	01/14/2028		250	252,218	0.3
Morgan Stanley Private Bank NA	4.47%	07/06/2028		250	251,523	0.3
Morgan Stanley, Series I	4.13%	10/18/2029		43	42,995	0.0
National Bank of Canada	4.95%	02/01/2028		250	252,555	0.3
Nationwide Building Society	6.56%	10/18/2027		272	277,345	0.3
NatWest Group PLC	3.07%	05/22/2028		208	204,944	0.2
NatWest Group PLC	5.52%	09/30/2028		200	204,891	0.2
Royal Bank of Canada	4.63%	05/01/2028	CAD	243	180,522	0.2
Santander UK Group Holdings PLC	4.32%	09/22/2029	USD	294	294,369	0.3
Skandinaviska Enskilda Banken AB	4.38%	06/02/2028		200	202,230	0.2
Skandinaviska Enskilda Banken AB, Series E	0.63%	11/12/2029	EUR	200	212,321	0.2
Societe Generale SA	4.00%	01/12/2027	USD	200	199,335	0.2
Societe Generale SA	5.25%	05/22/2029		200	203,944	0.2
Societe Generale SA, Series E	0.13%	02/18/2028	EUR	100	109,989	0.1
Societe Generale SA, Series E	3.38%	05/14/2030		100	116,845	0.1
Societe Generale SA, Series E	3.88%	11/20/2035		100	116,015	0.1
Standard Chartered PLC	5.55%	01/21/2029	USD	320	328,180	0.3
Sumitomo Mitsui Financial Group, Inc.	3.35%	10/18/2027		320	316,543	0.3
Synchrony Financial	5.02%	07/29/2029		182	183,776	0.2
Synchrony Financial	7.25%	02/02/2033		204	218,616	0.2
UBS Group AG	4.75%	05/12/2028		200	201,544	0.2
UBS Group AG	6.33%	12/22/2027		511	522,294	0.5

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	UBS Group AG(a)	9.25%	11/13/2028	USD	312	$ 341,358	0.3%
	UniCredit SpA	4.63%	04/12/2027		200	200,877	0.2
	UniCredit SpA, Series E	5.85%	11/15/2027	EUR	157	187,866	0.2
	Visa, Inc.	2.25%	05/15/2028		275	316,998	0.3
	Wells Fargo & Co.	3.58%	05/22/2028	USD	159	157,806	0.2
	Wells Fargo & Co.	5.71%	04/22/2028		207	211,448	0.2
	Wells Fargo & Co., Series E	1.50%	05/24/2027	EUR	151	172,721	0.2
	Westpac Banking Corp., Series G	4.32%	11/23/2031	USD	203	202,727	0.2
						19,138,705	18.4
FINANCE							
	Aviation Capital Group LLC	1.95%	01/30/2026		22	21,913	0.0
	Aviation Capital Group LLC	1.95%	09/20/2026		70	68,723	0.1
	Aviation Capital Group LLC	3.50%	11/01/2027		18	17,706	0.0
	Aviation Capital Group LLC	4.75%	04/14/2027		93	93,464	0.1
						201,806	0.2
FINANCIAL SERVICES							
	Equinix Europe 2 Financing Corp. LLC	3.25%	05/19/2029	EUR	148	172,660	0.2
INSURANCE							
	Allstate Corp. (The), Series B(b)	7.05%	08/15/2053	USD	188	188,254	0.2
	Argentum Netherlands BV for Zurich Insurance Co., Ltd., Series E	3.50%	10/01/2046	EUR	100	116,569	0.1
	Athene Global Funding	2.67%	06/07/2031	USD	19	16,947	0.0
	Athene Global Funding	5.03%	07/17/2030		127	128,419	0.1
	Athene Global Funding	5.38%	01/07/2030		35	35,781	0.0
	Athene Global Funding, Series E.	2.88%	07/21/2028	EUR	155	178,738	0.2
	Centene Corp.	3.00%	10/15/2030	USD	167	148,994	0.2
	Cigna Group (The)	3.05%	10/15/2027		189	185,961	0.2
	Generali, Series E.	5.50%	10/27/2047	EUR	220	266,638	0.3
	Hartford Insurance Group, Inc. (The), Series ICON(b)	6.24%	02/12/2047	USD	445	422,378	0.4
	Met Tower Global Funding	4.00%	10/01/2027		315	315,382	0.3
	Metropolitan Life Global Funding I	4.15%	08/25/2028		150	150,645	0.2
						2,154,706	2.2
REITs							
	American Homes 4 Rent LP	4.95%	06/15/2030		94	96,053	0.1
	American Tower Corp.	3.65%	03/15/2027		191	189,791	0.2
	Highwoods Realty LP	5.35%	01/15/2033		70	70,292	0.1
	Host Hotels & Resorts LP	4.25%	12/15/2028		290	289,670	0.3
	Newmark Group, Inc.	7.50%	01/12/2029		145	155,645	0.2
	Omega Healthcare Investors, Inc.	5.20%	07/01/2030		33	33,647	0.0
	Prologis Euro Finance LLC	0.25%	09/10/2027	EUR	117	130,207	0.1
	Realty Income Corp.	3.95%	08/15/2027	USD	316	315,943	0.3
	Realty Income Corp., Series E.	1.88%	01/14/2027	GBP	100	128,911	0.1
	WPC Eurobond BV	1.35%	04/15/2028	EUR	163	182,832	0.2
						1,592,991	1.6
						23,260,868	22.6
UTILITY							
ELECTRIC							
	AEP Texas, Inc.	3.95%	06/01/2028	USD	171	170,124	0.2
	Alexander Funding Trust II	7.47%	07/31/2028		123	131,233	0.1
	DTE Energy Co.	4.88%	06/01/2028		85	86,523	0.1
	Duke Energy Corp.	3.10%	06/15/2028	EUR	241	281,888	0.3
	Edison International	5.75%	06/15/2027	USD	76	77,273	0.1
	Enel Finance International NV	4.13%	09/30/2028		200	200,055	0.2
	Enel Finance International NV	4.63%	06/15/2027		287	288,968	0.3
	Engie SA, Series E.	1.75%	03/27/2028	EUR	200	227,909	0.2
	Georgia Power Co.	4.00%	10/01/2028	USD	129	129,304	0.1
	Iberdrola International BV, Series NC8(a).	2.25%	01/28/2029	EUR	200	222,885	0.2
	National Rural Utilities Cooperative Finance Corp., Series D	4.15%	08/25/2028	USD	110	110,726	0.1
	NextEra Energy Capital Holdings, Inc.	4.00%	05/15/2056	EUR	195	226,145	0.2
	NextEra Energy Capital Holdings, Inc.	4.69%	09/01/2027	USD	108	109,159	0.1
	NRG Energy, Inc.	4.73%	10/15/2030		11	10,975	0.0
	Sempra	3.25%	06/15/2027		322	317,246	0.3
	Vistra Operations Co. LLC	4.30%	10/15/2028		184	183,520	0.2
	Vistra Operations Co. LLC	5.05%	12/30/2026		16	16,142	0.0
						2,790,075	2.7
NATURAL GAS							
	National Grid North America, Inc., Series E	3.25%	11/25/2029	EUR	124	145,454	0.1
OTHER UTILITY							
	Suez SACA, Series E.	1.88%	05/24/2027		100	114,660	0.1
	United Utilities Water Ltd., Series E	5.63%	12/20/2027	GBP	135	183,224	0.2
	Veolia Environnement SA(a)	5.99%	11/22/2028	EUR	100	123,449	0.1
						421,333	0.4
						3,356,862	3.2
						40,971,654	40.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
MORTGAGE PASS-THROUGHS						
AGENCY FIXED RATE 30-YEAR						
Government National Mortgage Association, Series 2025, TBA	4.50%	12/01/2055	USD	1,079	$ 1,055,495	1.0%
Government National Mortgage Association, Series 2025, TBA	5.00%	12/01/2055		5,648	5,641,996	5.5
Government National Mortgage Association, Series 2025, TBA	5.50%	12/01/2055		3,187	3,219,050	3.1
Uniform Mortgage-Backed Security, Series 2025, TBA	4.00%	12/01/2055		2,324	2,213,985	2.2
Uniform Mortgage-Backed Security, Series 2025, TBA	4.50%	12/01/2055		4,445	4,351,260	4.3
Uniform Mortgage-Backed Security, Series 2025, TBA	5.00%	12/01/2055		5,678	5,667,325	5.5
Uniform Mortgage-Backed Security, Series 2025, TBA	5.50%	12/01/2055		7,921	8,021,602	7.8
Uniform Mortgage-Backed Security, Series 2025, TBA	6.00%	12/01/2055		683	699,198	0.7
					30,869,911	30.1
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
ASP Unifrax Holdings, Inc.(c)	7.10%	09/30/2029		18	2,653	0.0
Celanese US Holdings LLC	6.50%	04/15/2030		9	8,992	0.0
Commercial Metals Co.	5.75%	11/15/2033		41	41,913	0.0
Element Solutions, Inc.	3.88%	09/01/2028		46	45,023	0.0
INEOS Quattro Finance 2 PLC	8.50%	03/15/2029	EUR	178	181,294	0.2
Sealed Air Corp./Sealed Air Corp. US	6.13%	02/01/2028	USD	28	28,486	0.0
WEPA Hygieneprodukte GmbH	5.63%	01/15/2031	EUR	136	165,688	0.2
WR Grace Holdings LLC	4.88%	06/15/2027	USD	55	54,607	0.1
WR Grace Holdings LLC	6.63%	08/15/2032		103	102,314	0.1
					630,970	0.6
CAPITAL GOODS						
Bombardier, Inc.	6.75%	06/15/2033		158	166,993	0.2
Bombardier, Inc.	7.88%	04/15/2027		2	2,000	0.0
Esab Corp.	6.25%	04/15/2029		42	43,272	0.0
GFL Environmental, Inc.	6.75%	01/15/2031		25	26,263	0.0
LSB Industries, Inc.	6.25%	10/15/2028		126	125,428	0.1
MIWD Holdco II LLC/MIWD Finance Corp.	5.50%	02/01/2030		101	95,928	0.1
TK Elevator Midco GmbH.	4.38%	07/15/2027	EUR	214	248,454	0.2
Trinity Industries, Inc.	7.75%	07/15/2028	USD	47	48,877	0.1
Webuild SpA	4.13%	07/03/2031	EUR	100	117,564	0.1
Webuild SpA	4.88%	04/30/2030		246	299,664	0.3
WESCO Distribution, Inc.	7.25%	06/15/2028	USD	13	13,195	0.0
					1,187,638	1.1
COMMUNICATIONS - MEDIA						
AMC Networks, Inc.	10.25%	01/15/2029		40	41,990	0.0
Banijay Entertainment SAS	7.00%	05/01/2029	EUR	129	155,259	0.2
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	08/15/2030	USD	52	48,887	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.50%	05/01/2026		26	25,981	0.0
DIRECTV Financing LLC.	8.88%	02/01/2030		53	52,640	0.1
DIRECTV Financing LLC/Directv Financing Co-Obligor, Inc.	5.88%	08/15/2027		58	58,134	0.1
DIRECTV Financing LLC/Directv Financing Co-Obligor, Inc.	10.00%	02/15/2031		89	88,466	0.1
DISH DBS Corp.	5.25%	12/01/2026		18	17,568	0.0
DISH DBS Corp.	5.75%	12/01/2028		39	37,661	0.0
McGraw-Hill Education, Inc.	5.75%	08/01/2028		32	32,034	0.0
Millennium Escrow Corp.	6.63%	08/01/2026		105	102,290	0.1
Neptune Bidco US, Inc.	9.29%	04/15/2029		82	81,714	0.1
Paramount Global	6.38%	03/30/2062		126	123,507	0.1
Sinclair Television Group, Inc.	5.50%	03/01/2030		54	47,685	0.1
Veritiv Operating Co.	10.50%	11/30/2030		20	21,525	0.0
Versant Media Group, Inc.	7.25%	01/30/2031		116	119,102	0.1
Warnermedia Holdings, Inc.	4.28%	03/15/2032		8	7,316	0.0
Warnermedia Holdings, Inc.	5.05%	03/15/2042		89	71,200	0.1
Warnermedia Holdings, Inc.	5.14%	03/15/2052		14	10,505	0.0
					1,143,464	1.2
COMMUNICATIONS - TELECOMMUNICATIONS						
Fibercop SpA	6.00%	09/30/2034		200	188,596	0.2
Vmed O2 UK Financing I PLC	5.63%	04/15/2032	EUR	296	347,703	0.3
Windstream Services LLC/Windstream Escrow Finance Corp.	8.25%	10/01/2031	USD	21	21,830	0.0
					558,129	0.5
CONSUMER CYCLICAL - AUTOMOTIVE						
Adient Global Holdings Ltd.	7.50%	02/15/2033		121	125,592	0.1
Allison Transmission, Inc.	5.88%	12/01/2033		31	31,289	0.0
Goodyear Tire & Rubber Co. (The)	5.00%	07/15/2029		66	64,256	0.1
Goodyear Tire & Rubber Co. (The)	5.25%	04/30/2031		26	24,919	0.0
Goodyear Tire & Rubber Co. (The)	5.25%	07/15/2031		9	8,492	0.0
Goodyear Tire & Rubber Co. (The)	5.63%	04/30/2033		161	152,101	0.2
IHO Verwaltungs GmbH(c)	7.00%	11/15/2031	EUR	222	276,606	0.3
Nissan Motor Acceptance Co. LLC	2.75%	03/09/2028	USD	75	70,520	0.1
Nissan Motor Acceptance Co. LLC	6.13%	09/30/2030		19	18,835	0.0

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Nissan Motor Co., Ltd.	8.13%	07/17/2035	USD	225	$ 238,368	0.2%
Phinia, Inc.	6.63%	10/15/2032		20	20,733	0.0
PM General Purchaser LLC	9.50%	10/01/2028		23	19,380	0.0
Tenneco, Inc.	8.00%	11/17/2028		78	78,004	0.1
ZF Europe Finance BV, Series E	6.13%	03/13/2029	EUR	100	119,030	0.1
ZF North America Capital, Inc.	7.13%	04/14/2030	USD	157	155,581	0.2
					1,403,706	1.4
CONSUMER CYCLICAL - ENTERTAINMENT						
Live Nation Entertainment, Inc.	3.75%	01/15/2028		22	21,548	0.0
Loarre Investments SARL	6.50%	05/15/2029	EUR	100	119,365	0.1
SeaWorld Parks & Entertainment, Inc.	5.25%	08/15/2029	USD	26	25,130	0.0
Six Flags Entertainment Corp./Canada's Wonderland Co./Magnum Management Corp.	5.25%	07/15/2029		3	2,782	0.0
					168,825	0.1
CONSUMER CYCLICAL - OTHER						
AmeriTex HoldCo Intermediate LLC	7.63%	08/15/2033		50	52,639	0.1
Brookfield Residential Properties, Inc./Brookfield Residential US LLC	4.88%	02/15/2030		16	14,904	0.0
Essendi SA	5.38%	05/15/2030	EUR	186	221,435	0.2
Hilton Domestic Operating Co., Inc.	5.88%	04/01/2029	USD	84	86,005	0.1
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.	4.88%	07/01/2031		41	37,987	0.0
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.	5.00%	06/01/2029		163	156,930	0.2
Installed Building Products, Inc.	5.75%	02/01/2028		10	10,005	0.0
Marriott Ownership Resorts, Inc.	4.75%	01/15/2028		114	111,758	0.1
Marriott Ownership Resorts, Inc.	6.50%	10/01/2033		42	39,954	0.0
Masterbrand, Inc.	7.00%	07/15/2032		43	44,398	0.0
Shea Homes LP/Shea Homes Funding Corp.	4.75%	02/15/2028		65	64,415	0.1
Standard Building Solutions, Inc.	6.25%	08/01/2033		42	43,101	0.0
Standard Building Solutions, Inc.	6.50%	08/15/2032		46	47,479	0.1
Standard Industries, Inc./NY	3.38%	01/15/2031		5	4,586	0.0
Standard Industries, Inc./NY	4.38%	07/15/2030		45	43,660	0.0
Thor Industries, Inc.	4.00%	10/15/2029		75	71,825	0.1
TopBuild Corp.	4.13%	02/15/2032		23	21,909	0.0
Travel & Leisure Co.	4.50%	12/01/2029		30	29,273	0.0
Travel & Leisure Co.	6.63%	07/31/2026		247	248,693	0.2
Wyndham Hotels & Resorts, Inc.	4.38%	08/15/2028		171	168,520	0.2
					1,519,476	1.4
CONSUMER CYCLICAL - RESTAURANTS						
1011778 BC ULC/New Red Finance, Inc.	3.88%	01/15/2028		47	46,469	0.1
1011778 BC ULC/New Red Finance, Inc.	6.13%	06/15/2029		128	131,770	0.1
					178,239	0.2
CONSUMER CYCLICAL - RETAILERS						
Advance Auto Parts, Inc.	7.00%	08/01/2030		139	141,906	0.1
Advance Auto Parts, Inc.	7.38%	08/01/2033		69	70,245	0.1
Arko Corp.	5.13%	11/15/2029		66	55,068	0.1
Asbury Automotive Group, Inc.	4.63%	11/15/2029		10	9,798	0.0
Bath & Body Works, Inc.	6.95%	03/01/2033		4	3,985	0.0
FirstCash, Inc.	4.63%	09/01/2028		33	32,737	0.0
FirstCash, Inc.	5.63%	01/01/2030		88	88,502	0.1
Group 1 Automotive, Inc.	6.38%	01/15/2030		114	117,135	0.1
Lithia Motors, Inc.	3.88%	06/01/2029		6	5,773	0.0
Park River Holdings, Inc.	8.00%	03/15/2031		23	23,788	0.0
Sonic Automotive, Inc.	4.88%	11/15/2031		98	94,386	0.1
					643,323	0.6
CONSUMER NON-CYCLICAL						
Acadia Healthcare Co., Inc.	5.50%	07/01/2028		41	40,597	0.0
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	3.50%	03/15/2029		159	152,804	0.2
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	5.50%	03/31/2031		53	53,795	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	5.75%	03/31/2034		31	31,257	0.0
Bausch Health Americas, Inc.	8.50%	01/31/2027		59	58,793	0.1
CVS Health Corp.	6.75%	12/10/2054		15	15,504	0.0
CVS Health Corp.	7.00%	03/10/2055		151	159,264	0.2
DaVita, Inc.	4.63%	06/01/2030		179	173,726	0.2
Embecta Corp.	5.00%	02/15/2030		29	27,603	0.0
Emergent BioSolutions, Inc.	3.88%	08/15/2028		14	12,515	0.0
Fortrea Holdings, Inc.	7.50%	07/01/2030		35	35,245	0.0
Genmab A/S/Genmab Finance LLC	6.25%	12/15/2032		200	205,986	0.2
Grifols SA	7.50%	05/01/2030	EUR	298	362,603	0.4
Gruenenthal GmbH	4.63%	11/15/2031		261	306,664	0.3

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	Gruppo San Donato SpA	6.50%	10/31/2031	EUR	100	$ 118,112	0.1%
	IQVIA, Inc.	5.00%	05/15/2027	USD	300	300,036	0.3
	Medline Borrower LP/Medline Co-Issuer, Inc.	6.25%	04/01/2029		22	22,749	0.0
	Mehilainen Yhtiot Oy	5.13%	06/30/2032	EUR	100	117,848	0.1
	MPH Acquisition Holdings LLC	5.75%	12/31/2030	USD	25	22,051	0.0
	MPH Acquisition Holdings LLC(c)	6.75%	03/31/2031		201	175,264	0.2
	MPH Acquisition Holdings LLC(c)	11.50%	12/31/2030		39	42,096	0.0
	Neopharmed Gentili SpA	7.13%	04/08/2030	EUR	200	241,098	0.2
	Newell Brands, Inc.	6.38%	09/15/2027	USD	3	3,008	0.0
	Newell Brands, Inc.	8.50%	06/01/2028		22	22,947	0.0
	Opal Bidco SAS	5.50%	03/31/2032	EUR	161	192,832	0.2
	Tenet Healthcare Corp.	5.50%	11/15/2032	USD	195	198,137	0.2
	Tenet Healthcare Corp.	6.00%	11/15/2033		61	62,980	0.1
	Whirlpool Corp.	4.70%	05/14/2032		22	20,388	0.0
	Whirlpool Corp.	6.13%	06/15/2030		23	23,297	0.0
	Whirlpool Corp.	6.50%	06/15/2033		9	8,942	0.0
						3,208,141	3.1
ENERGY							
	Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.00%	07/15/2029		76	79,278	0.1
	Buckeye Partners LP	6.88%	07/01/2029		42	43,748	0.0
	Civitas Resources, Inc.	8.38%	07/01/2028		92	95,070	0.1
	Civitas Resources, Inc.	8.75%	07/01/2031		30	31,265	0.0
	Civitas Resources, Inc.	9.63%	06/15/2033		20	21,602	0.0
	CNX Resources Corp.	6.00%	01/15/2029		64	64,355	0.1
	Delek Logistics Partners LP/Delek Logistics Finance Corp.	8.63%	03/15/2029		46	48,253	0.1
	Genesis Energy LP/Genesis Energy Finance Corp.	8.00%	05/15/2033		39	40,272	0.0
	Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	02/01/2031		224	211,113	0.2
	Hilcorp Energy I LP/Hilcorp Finance Co.	6.88%	05/15/2034		55	51,606	0.1
	ITT Holdings LLC	6.50%	08/01/2029		89	86,445	0.1
	Murphy Oil Corp.	6.00%	10/01/2032		74	73,422	0.1
	NFE Financing LLC(d)	12.00%	11/15/2029		497	125,692	0.1
	NuStar Logistics LP	6.38%	10/01/2030		26	27,242	0.0
	SM Energy Co.	6.75%	08/01/2029		87	86,817	0.1
	Sunoco LP/Sunoco Finance Corp.	4.50%	05/15/2029		81	79,350	0.1
	Sunoco LP/Sunoco Finance Corp.	4.50%	04/30/2030		9	8,761	0.0
	Sunoco LP/Sunoco Finance Corp.	5.88%	03/15/2028		39	39,147	0.0
	Venture Global LNG, Inc.	8.13%	06/01/2028		53	54,282	0.1
	Venture Global LNG, Inc.	8.38%	06/01/2031		26	26,061	0.0
	Venture Global LNG, Inc.	9.50%	02/01/2029		115	121,529	0.1
	Venture Global LNG, Inc.	9.88%	02/01/2032		107	111,417	0.1
	WBI Operating LLC	6.25%	10/15/2030		82	82,102	0.1
	Weatherford International Ltd.	6.75%	10/15/2033		42	42,989	0.0
						1,651,818	1.6
OTHER INDUSTRIAL							
	American Builders & Contractors Supply Co., Inc.	3.88%	11/15/2029		8	7,668	0.0
	Pachelbel Bidco SpA	7.13%	05/17/2031	EUR	119	146,977	0.1
	SPIE SA	3.75%	05/28/2030		100	117,519	0.1
	Velocity Vehicle Group LLC	8.00%	06/01/2029	USD	19	18,684	0.0
						290,848	0.2
SERVICES							
	ADT Security Corp. (The)	4.88%	07/15/2032		6	5,815	0.0
	Allied Universal Holdco LLC	7.88%	02/15/2031		159	167,629	0.2
	Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.88%	06/15/2030		32	33,074	0.0
	ANGI Group LLC	3.88%	08/15/2028		37	33,660	0.0
	APCOA Group GmbH	6.00%	04/15/2031	EUR	121	142,167	0.1
	Belron UK Finance PLC	4.63%	10/15/2029		248	294,984	0.3
	Cars.com, Inc.	6.38%	11/01/2028	USD	51	51,145	0.1
	Clarivate Science Holdings Corp.	4.88%	07/01/2029		131	123,828	0.1
	Garda World Security Corp.	6.00%	06/01/2029		26	25,401	0.0
	Garda World Security Corp.	6.50%	01/15/2031		109	111,935	0.1
	Q-Park Holding I BV	4.25%	09/01/2030	EUR	240	282,636	0.3
	Sabre GLBL, Inc.	11.13%	07/15/2030	USD	56	48,421	0.1
	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.	5.50%	05/15/2033	EUR	126	151,146	0.2
	Techem Verwaltungsgesellschaft 675 mbH	5.38%	07/15/2029		100	119,655	0.1
						1,591,496	1.6
TECHNOLOGY							
	Almaviva-The Italian Innovation Co. SpA	5.00%	10/30/2030		247	287,820	0.3
	BE Semiconductor Industries NV	4.50%	07/15/2031		252	302,414	0.3
	Diebold Nixdorf, Inc.	7.75%	03/31/2030	USD	18	19,163	0.0
	Gen Digital, Inc.	6.75%	09/30/2027		50	50,897	0.1
	IPD 3 BV	5.50%	06/15/2031	EUR	121	141,776	0.1
	Rackspace Finance LLC	3.50%	05/15/2028	USD	234	94,431	0.1
	Seagate Data Storage Technology Pte. Ltd.	8.50%	07/15/2031		41	43,460	0.0
	Virtusa Corp.	7.13%	12/15/2028		22	21,197	0.0
						961,158	0.9

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
TRANSPORTATION - AIRLINES						
Allegiant Travel Co.	7.25%	08/15/2027	USD	37	$ 37,489	0.0%
American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.50%	04/20/2026		6	6,181	0.0
American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.75%	04/20/2029		263	265,416	0.3
					309,086	0.3
TRANSPORTATION - RAILROADS						
Getlink SE	4.13%	04/15/2030	EUR	250	297,769	0.3
TRANSPORTATION - SERVICES						
Albion Financing 1 SARL/Aggreko Holdings, Inc.	5.38%	05/21/2030		100	119,469	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	4.75%	04/01/2028	USD	73	71,048	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	8.00%	02/15/2031		87	89,040	0.1
BCP V Modular Services Finance II PLC	4.75%	11/30/2028	EUR	240	264,035	0.3
Beacon Mobility Corp.	7.25%	08/01/2030	USD	2	2,093	0.0
Boels Topholding BV	6.25%	02/15/2029	EUR	136	162,669	0.2
Dcli Bidco LLC	7.75%	11/15/2029	USD	6	5,885	0.0
					714,239	0.8
					16,458,325	15.9
FINANCIAL INSTITUTIONS						
BANKING						
Bread Financial Holdings, Inc.	6.75%	05/15/2031		51	52,066	0.1
Credit Acceptance Corp.	6.63%	03/15/2030		22	21,976	0.0
					74,042	0.1
FINANCE						
Compass Group Diversified Holdings LLC	5.25%	04/15/2029		49	46,009	0.0
GGAM Finance Ltd.	8.00%	06/15/2028		161	170,487	0.2
goeasy Ltd.	7.63%	07/01/2029		92	91,235	0.1
Navient Corp.	4.88%	03/15/2028		24	23,618	0.0
Phoenix Aviation Capital Ltd.	9.25%	07/15/2030		93	98,862	0.1
SLM Corp.	3.13%	11/02/2026		20	19,642	0.0
					449,853	0.4
FINANCIAL SERVICES						
Cipher Compute LLC	7.13%	11/15/2030		49	49,788	0.1
Encore Capital Group, Inc.	6.63%	04/15/2031		253	252,697	0.3
PRA Group, Inc.	8.88%	01/31/2030		21	21,764	0.0
					324,249	0.4
INSURANCE						
Ardonagh Finco Ltd.	6.88%	02/15/2031	EUR	263	313,549	0.3
REITs						
Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LL	5.75%	05/15/2026	USD	11	10,986	0.0
Howard Hughes Corp. (The)	4.13%	02/01/2029		23	22,353	0.0
Neinor Homes SA	5.88%	02/15/2030	EUR	150	180,075	0.2
					213,414	0.2
					1,375,107	1.4
UTILITY						
ELECTRIC						
NRG Energy, Inc.	3.63%	02/15/2031	USD	90	84,296	0.1
NRG Energy, Inc.	5.75%	01/15/2034		54	54,364	0.1
NRG Energy, Inc.	6.00%	01/15/2036		54	54,798	0.1
Vistra Corp.(a)	7.00%	12/15/2026		97	98,252	0.1
Vistra Corp.(a)	8.00%	10/15/2026		112	114,441	0.1
Vistra Operations Co. LLC	5.63%	02/15/2027		3	3,003	0.0
					409,154	0.5
					18,242,586	17.8
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
AGL CLO 44 Ltd., Series 2025-44A, Class A(b)	5.10%	10/22/2037		250	250,226	0.3
AIMCO CLO, Series 2017-AA, Class AR2(b)	5.02%	01/20/2038		250	249,865	0.3
Apidos CLO XXX, Series XXXA, Class A1AR(b)	4.96%	10/18/2031		72	72,185	0.1
Apidos CLO XXXV, Series 2021-35A, Class D(b)	6.80%	04/20/2034		250	248,792	0.2
Apidos Loan Fund Ltd., Series 2024-1A, Class A1R(b)	5.38%	10/25/2038		250	250,333	0.3
Bain Capital Credit CLO Ltd., Series 2021-4A, Class A1R(b)	5.08%	10/20/2034		300	300,423	0.3
Bain Capital Credit CLO, Series 2019-1A, Class AR2(b)	5.11%	04/19/2034		120	120,201	0.1
Dryden 113 CLO Ltd., Series 2022-113A, Class AR3(b)	4.99%	10/15/2037		350	349,649	0.3
Goldentree Loan Management US CLO 8 Ltd., Series 2020-8A, Class ARR(b)	5.03%	10/20/2034		350	350,371	0.3
Golub Capital Partners CLO 77 B Ltd., Series 2024-77A, Class A1(b)	5.11%	01/25/2038		500	500,613	0.5
Hartwick Park CLO Ltd., Series 2023-1A, Class AR(b)	5.04%	01/20/2037		550	549,835	0.5
Invesco CLO Ltd., Series 2021-2A, Class AR(b)	5.00%	07/15/2034		280	280,062	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Magnetite LII Ltd., Series 2025-52A, Class A1(b)	5.04%	01/25/2039	USD 250	$ 250,000	0.2%
MidOcean Credit CLO XI Ltd., Series 2022-11A, Class A1R2(b)	5.09%	01/18/2036	550	549,797	0.5
Neuberger Berman Loan Advisers CLO 59 Ltd., Series 2024-59A, Class A1(b)	5.15%	01/23/2039	550	551,292	0.5
OCP CLO Ltd., Series 2025-40A, Class A(b)	5.03%	04/16/2038	250	249,733	0.2
Pikes Peak CLO 12 Ltd., Series 2023-12A, Class AR(b)	5.10%	04/20/2038	250	250,110	0.3
Pikes Peak CLO 17 Ltd., Series 2024-17A, Class A1(b)	5.28%	01/15/2038	250	251,035	0.3
Regatta XVI Funding Ltd., Series 2019-2A, Class A1R(b)	5.10%	01/15/2033	216	216,713	0.2
Silver Point CLO 8 Ltd., Series 2025-8A, Class A1(b)	5.11%	04/15/2038	250	250,095	0.3
Sixth Street CLO 27 Ltd., Series 2024-27A, Class A(b)	5.22%	01/17/2038	300	301,120	0.3
Symphony CLO 47 Ltd., Series 2025-47A, Class A1(b)	5.02%	04/20/2038	250	249,350	0.2
Trinitas CLO XXXVII Ltd., Series 2025-37A, Class A1(b)	5.09%	01/22/2039	260	260,000	0.3
Venture 41 CLO Ltd., Series 2021-41A, Class A1RR(b)	5.01%	01/20/2034	250	249,626	0.2
VERDE CLO Ltd., Series 2019-1A, Class ARR(b)	5.01%	04/15/2032	146	145,692	0.1
				7,297,118	7.1
EMERGING MARKETS - HARD CURRENCY					
INDUSTRIAL					
BASIC					
Anglo American Capital PLC	3.75%	06/15/2029	EUR 225	267,310	0.3
Braskem Idesa SAPI(d)	7.45%	11/15/2029	USD 273	164,005	0.2
Braskem Netherlands Finance BV	4.50%	01/10/2028	450	175,500	0.2
CSN Resources SA	4.63%	06/10/2031	211	156,298	0.1
Inversiones CMPC SA	6.70%	12/09/2057	200	199,600	0.2
Sasol Financing USA LLC	8.75%	05/03/2029	200	203,367	0.2
Stillwater Mining Co.	4.00%	11/16/2026	258	255,381	0.2
Vedanta Resources Finance II PLC	9.85%	04/24/2033	200	199,819	0.2
Volcan Cia Minera SAA	8.50%	10/28/2032	60	60,852	0.1
				1,682,132	1.7
COMMUNICATIONS - MEDIA					
Grupo Televisa SAB	4.63%	01/30/2026	200	199,258	0.2
Grupo Televisa SAB	8.50%	03/11/2032	14	15,461	0.0
				214,719	0.2
CONSUMER CYCLICAL - OTHER					
Fortune Star BVI Ltd.	6.80%	09/09/2029	200	196,875	0.2
CONSUMER CYCLICAL - RETAILERS					
Zhongsheng Group Holdings Ltd.	5.98%	01/30/2028	200	202,248	0.2
ENERGY					
Ecopetrol SA	5.88%	05/28/2045	110	83,121	0.1
Ecopetrol SA	8.38%	01/19/2036	73	74,734	0.1
Ecopetrol SA	8.63%	01/19/2029	74	79,538	0.1
Gran Tierra Energy, Inc.	9.50%	10/15/2029	200	146,998	0.1
Greenko Wind Projects Mauritius Ltd.	7.25%	09/27/2028	200	202,062	0.2
Medco Cypress Tree Pte. Ltd.	8.63%	05/19/2030	250	262,313	0.2
Raizen Fuels Finance SA	6.25%	07/08/2032	285	248,543	0.2
Threelands Energy Ltd. SARL	7.45%	10/20/2035	200	200,192	0.2
				1,297,501	1.2
TRANSPORTATION - RAILROADS					
Lima Metro Line 2 Finance Ltd.	4.35%	04/05/2036	153	147,714	0.1
Lima Metro Line 2 Finance Ltd.	5.88%	07/05/2034	76	78,822	0.1
				226,536	0.2
TRANSPORTATION - SERVICES					
Adani Ports & Special Economic Zone Ltd.	4.00%	07/30/2027	200	195,812	0.2
				4,015,823	3.9
FINANCIAL INSTITUTIONS					
REITs					
Trust Fibra Uno	4.87%	01/15/2030	208	201,240	0.2
UTILITY					
ELECTRIC					
AES Andes SA	6.25%	03/14/2032	200	207,700	0.2
AES Andes SA	8.15%	06/10/2055	200	208,184	0.2
Chile Electricity PEC SpA	0.00%	01/25/2028	181	162,242	0.2
LLPL Capital Pte. Ltd.	6.88%	02/04/2039	140	146,342	0.1
Minejesa Capital BV	4.63%	08/10/2030	144	143,045	0.1
				867,513	0.8
SOVEREIGN BONDS					
COLOMBIA					
Colombia Government International Bond	5.75%	11/26/2034	EUR 100	113,535	0.1
Colombia Government International Bond	7.38%	04/25/2030	USD 201	212,759	0.2
				326,294	0.3

		Rate	Date	Shares/Principals (-)/(000)		Value (USD)	Net Assets %
COTE D'IVOIRE							
	Ivory Coast Government International Bond	5.75%	12/31/2032	USD	225	$ 223,364	0.2%
EL SALVADOR							
	Comision Ejecutiva Hidroelectrica del Rio Lempa	8.65%	01/24/2033		150	159,750	0.2
	El Salvador Government International Bond	8.63%	02/28/2029		70	74,200	0.1
						233,950	0.3
MEXICO							
	Mexico Government International Bond	5.38%	03/22/2033		200	199,500	0.2
NIGERIA							
	Nigeria Government International Bond	8.38%	03/24/2029		253	266,156	0.3
PANAMA							
	Panama Government International Bond	3.16%	01/23/2030		230	214,015	0.2
	Panama Notas del Tesoro	3.75%	04/17/2026		123	122,189	0.1
						336,204	0.3
SENEGAL							
	Senegal Government International Bond, Series 7Y	7.75%	06/10/2031		200	129,688	0.1
TURKEY							
	Turkiye Government International Bond, Series 10Y	5.25%	03/13/2030		225	223,054	0.2
						1,938,210	1.9
EMERGING MARKETS - HARD CURRENCY							
	Baiterek National Managing Holding JSC	4.65%	10/01/2030		200	198,188	0.2
						7,220,974	7.0
GOVERNMENTS - TREASURIES							
JAPAN							
	Japan Government Thirty Year Bond, Series 86	2.40%	03/20/2055	JPY	98,450	520,913	0.5
	Japan Government Thirty Year Bond, Series 87	2.80%	06/20/2055		152,250	878,863	0.9
						1,399,776	1.4
POLAND							
	Republic of Poland Government Bond, Series 1035	5.00%	10/25/2035	PLN	2,434	659,215	0.6
SPAIN							
	Spain Government Bond	3.20%	10/31/2035	EUR	3,113	3,622,343	3.5
UNITED STATES							
	U.S. Treasury Notes	3.50%	09/30/2029	USD	2	2,396	0.0
	U.S. Treasury Notes	3.63%	08/31/2030		468	468,585	0.5
	U.S. Treasury Notes	3.63%	09/30/2030		521	521,590	0.5
	U.S. Treasury Notes	3.88%	09/30/2032		284	285,620	0.3
	U.S. Treasury Notes	4.00%	07/31/2032		13	12,672	0.0
	U.S. Treasury Notes	4.25%	05/15/2035		60	61,247	0.1
						1,352,110	1.4
						7,033,444	6.9
INVESTMENT COMPANIES							
FUNDS AND INVESTMENT TRUSTS							
	AB SICAV I - Emerging Market Corporate Debt Portfolio - Class ZT				232,485	2,943,255	2.9
	AB SICAV I - Sustainable Euro High Yield Portfolio - Class S				79,979	3,395,583	3.3
						6,338,838	6.2
COLLATERALIZED MORTGAGE OBLIGATIONS							
NON-AGENCY FLOATING RATE							
	Cross Mortgage Trust, Series 2025-H9, Class A1(e)	5.04%	11/25/2070	USD	154	154,322	0.2
	HOMES Trust, Series 2025-NQM5, Class A1(e)	5.03%	09/25/2070		153	152,647	0.2
	Morgan Stanley Residential Mortgage Loan Trust, Series 2025-NQM9, Class A1(e)	5.02%	09/25/2070		154	154,466	0.2
	OBX Trust, Series 2025-NQM21, Class A1(e)	4.99%	10/25/2065		155	155,349	0.2
	Santander Mortgage Asset Receivable Trust, Series 2025-NQM6, Class A1(e)	5.14%	11/25/2065		154	154,742	0.2
	Verus Securitization Trust, Series 2025-11, Class A1(e)	4.91%	11/25/2070		154	154,340	0.2
						925,866	1.2
AGENCY FIXED RATE							
	Federal Home Loan Mortgage Corp. REMICS						
	Series 4981, Class MI(f)	5.00%	06/25/2050		553	136,126	0.1
	Series 5013, Class JI(f)	4.00%	09/25/2050		266	54,510	0.1
	Series 5015, Class BI(f)	4.00%	09/25/2050		49	9,741	0.0
	Series 5018, Class AI(f)	4.00%	10/25/2050		40	7,855	0.0
	Series 5018, Class GI(f)	4.50%	10/25/2050		43	9,735	0.0
	Series 5024, Class DI(f)	4.00%	10/25/2050		639	128,984	0.1
	Series 5030, Class EI(f)	3.50%	10/25/2050		43	7,195	0.0
	Series 5036, Class IT(f)	4.00%	03/25/2050		791	168,551	0.2
	Series 5043, Class IO(f)	5.00%	11/25/2050		44	11,060	0.0
	Series 5049, Class CI(f)	3.50%	12/25/2050		1,073	188,285	0.2
	Series 5052, Class IK(f)	4.00%	12/25/2050		703	140,717	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Federal National Mortgage Association REMICS					
Series 2020-89, Class KI(f)	4.00%	12/25/2050	USD 186	$ 34,916	0.0%
Series 2020-96, Class KI(f)	2.50%	01/25/2051	69	10,677	0.0
				908,352	0.8
RISK SHARE FLOATING RATE					
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes, Series 2015-HQA2, Class B(b)	14.80%	05/25/2028	372	373,854	0.4
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes Debt Notes 2016-DNA1, Series 2016-DNA1, Class B(b)	14.19%	07/25/2028	245	248,385	0.3
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2016-C02, Class 1M2(b)	10.19%	09/25/2028	0*	246	0.0
Series 2016-C05, Class 2B(b)	14.94%	01/25/2029	265	279,836	0.3
				902,321	1.0
AGENCY FLOATING RATE					
Federal Home Loan Mortgage Corp. REMICS					
Series 3119, Class PI(b) (g)	2.94%	02/15/2036	27	3,166	0.0
Series 4125, Class SA(b) (g)	1.89%	11/15/2042	14	1,725	0.0
Series 4248, Class SL(b) (g)	1.79%	05/15/2041	16	1,151	0.0
Series 4735, Class SA(b) (g)	1.94%	12/15/2047	222	28,051	0.0
Series 4754, Class QS(b) (g)	1.89%	02/15/2048	265	33,790	0.0
Series 4767, Class SB(b) (g)	1.94%	03/15/2048	218	26,902	0.0
Series 4774, Class BS(b) (g)	1.94%	02/15/2048	601	77,474	0.1
Series 4774, Class SL(b) (g)	1.94%	04/15/2048	256	30,093	0.0
Federal National Mortgage Association REMICS					
Series 2012-70, Class HS(b) (g)	1.81%	07/25/2042	10	1,241	0.0
Series 2013-4, Class ST(b) (g)	1.96%	02/25/2043	68	8,686	0.0
Series 2014-88, Class BS(b) (g)	1.96%	01/25/2045	59	6,677	0.0
Series 2016-69, Class DS(b) (g)	1.91%	10/25/2046	548	40,853	0.0
Series 2017-20, Class SJ(b) (g)	1.91%	04/25/2047	270	33,572	0.0
Series 2017-49, Class SP(b) (g)	1.96%	07/25/2047	62	7,852	0.0
Series 2017-109, Class SJ(b) (g)	2.01%	01/25/2048	186	22,717	0.0
Series 2018-28, Class PS(b) (g)	2.01%	05/25/2048	250	32,549	0.0
Series 2018-30, Class SA(b) (g)	2.01%	05/25/2048	236	30,550	0.0
Series 2018-32, Class SB(b) (g)	2.01%	05/25/2048	119	14,297	0.0
Series 2018-45, Class SL(b) (g)	2.01%	06/25/2048	89	11,478	0.0
Series 2018-57, Class SL(b) (g)	2.01%	08/25/2048	242	32,181	0.0
Series 2018-58, Class SA(b) (g)	2.01%	08/25/2048	119	16,116	0.0
Series 2018-59, Class HS(b) (g)	2.01%	08/25/2048	274	33,296	0.0
				494,417	0.1
NON-AGENCY FIXED RATE					
FIGRE Trust, Series 2025-HE7, Class A	5.15%	11/25/2055	154	154,230	0.2
RCKT Mortgage Trust, Series 2025-CES11, Class A1A(h)	4.97%	11/25/2055	154	154,467	0.2
				308,697	0.4
CLO - FLOATING RATE					
Ballyrock CLO 32 Ltd., Series 2025-32A, Class A1A(b) (h)	5.08%	01/25/2039	250	250,000	0.2
				3,789,653	3.7
EMERGING MARKETS - LOCAL CURRENCY					
SOVEREIGN BONDS					
Colombian TES, Series B	6.25%	07/09/2036	COP 8,600,000	1,464,927	1.4
Colombian TES, Series B	7.25%	10/26/2050	3,765,000	597,155	0.6
				2,062,082	2.0
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
AZERBAIJAN					
Southern Gas Corridor CJSC	6.88%	03/24/2026	USD 200	201,412	0.2
BRAZIL					
Caixa Economica Federal	5.63%	05/13/2030	200	202,500	0.2
KAZAKHSTAN					
Development Bank of Kazakhstan JSC	5.25%	10/23/2029	200	204,876	0.2
MEXICO					
Petroleos Mexicanos	5.50%	06/27/2044	78	58,675	0.1
Petroleos Mexicanos	5.63%	01/23/2046	140	104,580	0.1
Petroleos Mexicanos	6.38%	01/23/2045	55	43,643	0.0
Petroleos Mexicanos	6.50%	01/23/2029	28	28,333	0.0
Petroleos Mexicanos	7.69%	01/23/2050	113	100,762	0.1
Petroleos Mexicanos	8.75%	06/02/2029	157	167,645	0.2
				503,638	0.5
SAUDI ARABIA					
Gaci First Investment Co., Series E	2.75%	10/14/2028	EUR 120	138,571	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRINIDAD AND TOBAGO					
Trinidad Generation UnLtd.	7.75%	06/16/2033	USD 200	$ 205,950	0.2%
TURKEY					
TC Ziraat Bankasi AS	7.25%	02/04/2030	200	206,794	0.2
Turkiye Ihracat Kredi Bankasi AS	6.88%	07/03/2028	200	205,500	0.2
				412,294	0.4
				1,869,241	1.8
AGENCIES					
AGENCY DEBENTURES					
Federal Home Loan Banks	5.50%	07/15/2036	135	149,441	0.1
Federal Home Loan Mortgage Corp.	6.25%	07/15/2032	222	253,205	0.3
Federal Home Loan Mortgage Corp.	6.75%	03/15/2031	200	229,315	0.2
Federal National Mortgage Association	6.25%	05/15/2029	141	153,300	0.2
Federal National Mortgage Association	6.63%	11/15/2030	400	453,743	0.4
				1,239,004	1.2
ASSET-BACKED SECURITIES					
OTHER ABS - FIXED RATE					
Castlelake Aircraft Structured Trust					
Series 2025-2A, Class A	5.47%	08/15/2050	245	248,554	0.2
Series 2025-3A, Class A	5.09%	11/15/2050	262	263,425	0.3
Navigator Aviation Ltd., Series 2025-1, Class A	5.11%	10/15/2050	310	308,739	0.3
				820,718	0.8
OTHER ABS - FLOATING RATE					
Pagaya AI Debt, Series 2024-S1, Class ABC(e) (h)	7.30%	09/15/2031	115	115,707	0.1
				936,425	0.9
INFLATION-LINKED SECURITIES					
UNITED STATES					
U.S. Treasury Inflation Index	2.38%	02/15/2055	754	737,260	0.7
GOVERNMENTS - SOVEREIGN BONDS					
ROMANIA					
Romanian Government International Bond	5.75%	09/16/2030	144	147,607	0.1
Romanian Government International Bond	5.75%	03/24/2035	100	97,809	0.1
Romanian Government International Bond	5.88%	01/30/2029	106	109,064	0.1
				354,480	0.3
TRINIDAD AND TOBAGO					
Trinidad & Tobago Government International Bond	4.50%	08/04/2026	200	198,800	0.2
				553,280	0.5
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
CCUBS Commercial Mortgage Trust, Series 2017-C1, Class XA(f)	1.09%	11/15/2050	1,234	16,816	0.0
CD Mortgage Trust, Series 2017-CD3, Class XA(f)	1.13%	02/10/2050	806	6,693	0.0
CFCRE Commercial Mortgage Trust, Series 2017-C8, Class XA(f)	1.63%	06/15/2050	609	8,333	0.0
Citigroup Commercial Mortgage Trust					
Series 2016-C3, Class XA(f)	1.04%	11/15/2049	1,423	6,100	0.0
Series 2016-GC36, Class A5	3.62%	02/10/2049	136	135,454	0.1
Series 2016-P3, Class XA(f)	1.81%	04/15/2049	1,962	3,120	0.0
Series 2018-C6, Class XA(f)	0.93%	11/10/2051	1,819	35,607	0.1
Commercial Mortgage Trust					
Series 2016-COR1, Class XA(f)	1.43%	10/10/2049	2,126	5,633	0.0
Series 2016-DC2, Class XA(f)	0.97%	02/10/2049	2,324	146	0.0
Series 2017-COR2, Class XA(f)	1.30%	09/10/2050	3,490	44,514	0.1
GS Mortgage Securities Trust					
Series 2011-GC5, Class D	5.31%	08/10/2044	90	69,331	0.1
Series 2016-GS3, Class XA(f)	1.28%	10/10/2049	4,106	13,625	0.0
JP Morgan Chase Commercial Mortgage Securities Trust,					
Series 2016-JP2, Class XA(f)	1.90%	08/15/2049	652	1,006	0.0
JPMDB Commercial Mortgage Securities Trust,					
Series 2017-C5, Class XA(f)	1.05%	03/15/2050	1,387	8,306	0.0
Morgan Stanley Bank of America Merrill Lynch Trust,					
Series 2015-C22, Class XA(f)	0.65%	04/15/2048	199	8	0.0
UBS Commercial Mortgage Trust					
Series 2018-C10, Class XA(f)	1.00%	05/15/2051	823	14,217	0.0
Series 2018-C14, Class XA(f)	1.05%	12/15/2051	1,454	31,219	0.0
Series 2018-C15, Class XA(f)	1.05%	12/15/2051	1,108	23,946	0.0
Wells Fargo Commercial Mortgage Trust					
Series 2016-C32, Class XA(f)	1.20%	01/15/2059	384	30	0.0
Series 2016-C33, Class XA(f)	1.67%	03/15/2059	1,542	180	0.0
Series 2016-C36, Class XA(f)	1.29%	11/15/2059	2,017	9,495	0.0
Series 2016-LC24, Class XA(f)	1.72%	10/15/2049	957	6,553	0.0
Series 2016-LC25, Class XA(f)	0.94%	12/15/2059	774	3,815	0.0
Series 2018-C48, Class XA(f)	1.10%	01/15/2052	2,772	62,368	0.1

	Rate	Date	Shares/Principals (-)/(000)		Value (USD)	Net Assets %
WFRBS Commercial Mortgage Trust, Series 2011-C4, Class E.	5.15%	06/15/2044	USD	25	$ 23,880	0.0%
					530,395	0.5
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
CONSUMER CYCLICAL - OTHER						
Melco Resorts Finance Ltd.	6.50%	09/24/2033		200	198,327	0.2
ENERGY						
Leviathan Bond Ltd.	6.50%	06/30/2027		116	116,737	0.1
					315,064	0.3
FINANCIAL INSTITUTIONS						
REITs						
GLP Pte. Ltd.	9.75%	05/20/2028		200	202,750	0.2
					517,814	0.5
LOCAL GOVERNMENTS - PROVINCIAL BONDS						
CANADA						
Province of Manitoba Canada	7.75%	12/22/2025	CAD	444	318,746	0.3
					130,528,425	127.2
OTHER TRANSFERABLE SECURITIES						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
CONSUMER CYCLICAL - AUTOMOTIVE						
Exide Technologies (Exchange Priority)(h) (i)	11.00%	10/31/2024	USD	44	0	0.0
Exide Technologies (First Lien)(h) (i)	11.00%	10/31/2024		18	0	0.0
					0	0.0
CONSUMER CYCLICAL - OTHER						
Cirsa Finance International SARL.	6.50%	03/15/2029	EUR	157	189,007	0.2
CONSUMER NON-CYCLICAL						
ModivCare, Inc.(d).	5.00%	10/01/2029	USD	26	33	0.0
ModivCare, Inc.(d).	5.00%	10/01/2029		1	3	0.0
SERVICES						
Monitronics International, Inc.(h) (i).	9.13%	04/01/2020		62	0	0.0
TRANSPORTATION - SERVICES						
Loxam SAS	4.50%	02/15/2027	EUR	164	191,109	0.2
					380,152	0.4
FINANCIAL INSTITUTIONS						
FINANCE						
Curo SPV LLC(h)	13.00%	08/02/2027	USD	35	34,548	0.0
					414,700	0.4
COLLATERALIZED MORTGAGE OBLIGATIONS						
NON-AGENCY FIXED RATE						
JP Morgan Mortgage Trust, Series 2025-HE3, Class A1.	5.42%	03/25/2056		154	154,000	0.2
PREFERRED STOCKS						
INDUSTRIALS						
CONSUMER CYCLICAL - AUTOMOTIVE						
Exide International Holdings LP(h).	0.00%			136	149,600	0.2
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
CONSUMER CYCLICAL - OTHER						
Flutter Treasury DAC.	5.00%	04/29/2029	EUR	100	119,558	0.1
COMMON STOCKS						
FINANCIAL INSTITUTIONS						
FINANCIAL SERVICES						
Curo Group Holdings LLC(h)				3,991	30,931	0.0
ENERGY						
OIL, GAS & CONSUMABLE FUELS						
New Fortress Energy, Inc.(h)				3,971	4,845	0.0
INDUSTRIALS						
ELECTRICAL EQUIPMENT						
Exide Technologies(h)				10	3,380	0.0
TRANSPORTATION INFRASTRUCTURE						
Spirit Airlines LLC				149	46	0.0
					3,426	0.0
					39,202	0.0

	Rate	Date	Shares	Value (USD)	Net Assets %
WARRANTS					
INDUSTRIALS					
TRANSPORTATION INFRASTRUCTURE					
Spirit Airlines LLC, expiring 03/12/2030			2,617	$ 811	0.0%
				877,871	0.9
Total Investments					
(cost $132,246,284)				$ 131,406,296	128.1%
Time Deposits					
BBH, New York(j)	(0.23)%	–		25	0.0
BBH, New York(j)	0.11 %	–		1	0.0
BBH, New York(j)	2.34 %	–		1	0.0
BNP Paribas, Paris(j)	1.10 %	–		4	0.0
Citibank, New York(j)	3.22 %	–		987,071	1.0
HSBC, London(j)	2.91 %	–		30,882	0.0
HSBC, Paris(j)	0.88 %	–		89,243	0.1
HSBC, Singapore(j)	0.36 %	–		54,087	0.1
Scotiabank, Toronto(j)	1.07 %	–		29,688	0.0
Standard Chartered Bank, Johannesburg(j)	4.66 %	–		35,199	0.0
Total Time Deposits				1,226,201	1.2
Other assets less liabilities				(30,057,731)	(29.3)
Net Assets				$ 102,574,766	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Australian 10 Yr Bond Futures	12/15/2025	162	$ 12,040,397	$ 11,858,766	$ (181,632)
Euro Buxl 30 Yr Bond Futures	12/08/2025	5	649,368	660,040	10,672
Euro-BTP Futures	12/08/2025	30	4,143,171	4,223,675	80,504
Euro-OAT Futures	12/08/2025	28	3,945,020	3,990,167	45,147
Long Gilt Futures	03/27/2026	19	2,277,994	2,304,656	26,662
U.S. T-Note 5 Yr (CBT) Futures	03/31/2026	58	6,345,547	6,366,406	20,859
U.S. T-Note 10 Yr (CBT) Futures	03/20/2026	70	7,936,187	7,934,063	(2,125)
Short					
Canadian 10 Yr Bond Futures	03/20/2026	47	4,111,806	4,135,690	(23,884)
Euro-BOBL Futures	12/08/2025	6	821,117	820,932	186
Euro-Bund Futures	12/08/2025	21	3,127,974	3,139,516	(11,542)
Euro-Schatz Futures	12/08/2025	21	2,607,082	2,605,911	1,172
Japan 10 Yr Bond (OSE) Futures	12/15/2025	5	4,374,552	4,327,206	47,345
Mini Japan 10 Yr Government Bond Futures	12/12/2025	17	1,478,872	1,470,597	8,275
U.S. 10 Yr Ultra Futures	03/20/2026	165	19,123,656	19,173,516	(49,859)
U.S. Long Bond (CBT) Futures	03/20/2026	10	1,168,438	1,174,375	(5,938)
U.S. T-Note 2 Yr (CBT) Futures	03/31/2026	13	2,713,648	2,715,172	(1,523)
U.S. Ultra Bond (CBT) Futures	03/20/2026	21	2,523,445	2,539,687	(16,242)
					$ (51,923)
				Appreciation	$ 240,822
				Depreciation	$ (292,745)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	USD	69	BRL	373	12/02/2025	$ 507
Bank of America NA	GBP	2,218	USD	3,032	12/05/2025	93,952
Bank of America NA	CLP	402,484	USD	428	01/09/2026	(6,003)
Bank of America NA	KRW	37	USD	0**	01/09/2026	0***
Bank of America NA	PEN	389	USD	115	01/09/2026	(202)
Bank of America NA	USD	778	KRW	1,086,520	01/09/2026	(35,982)
Bank of America NA	JPY	234,126	USD	1,554	01/23/2026	45,889
Bank of America NA	TWD	6,281	USD	204	02/12/2026	2,977
Barclays Bank PLC	KRW	285,387	USD	201	01/09/2026	5,884
Barclays Bank PLC	USD	0**	INR	7	02/10/2026	(1)
Barclays Bank PLC	USD	62	MYR	256	02/12/2026	(218)
Brown Brothers Harriman & Co.	EUR	3,025	USD	3,490	12/05/2025	(19,363)
Brown Brothers Harriman & Co.	GBP	145	USD	193	12/05/2025	1,173
Brown Brothers Harriman & Co.	GBP	100	USD	130	12/05/2025	(1,943)
Brown Brothers Harriman & Co.	USD	183	EUR	155	12/05/2025	(2,859)
Brown Brothers Harriman & Co.	USD	1,347	GBP	1,022	12/05/2025	7,283
Brown Brothers Harriman & Co.	USD	0**	TRY	4	12/12/2025	1

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.	SGD	0**	USD	0**	12/18/2025	$ (0)***
Brown Brothers Harriman & Co.	USD	152	ZAR	2,634	12/19/2025	1,625
Brown Brothers Harriman & Co.	ZAR	7,212	USD	416	12/19/2025	(4,731)
Brown Brothers Harriman & Co.	MXN	2,111	USD	115	12/22/2025	72
Brown Brothers Harriman & Co.	MXN	1,316	USD	71	12/22/2025	(701)
Brown Brothers Harriman & Co.	USD	185	MXN	3,429	12/22/2025	1,857
Brown Brothers Harriman & Co.	THB	20,399	USD	631	01/15/2026	(5,313)
Brown Brothers Harriman & Co.	USD	219	THB	7,037	01/15/2026	670
Brown Brothers Harriman & Co.	CNH	2,353	USD	331	01/16/2026	(2,519)
Brown Brothers Harriman & Co.	USD	196	CNH	1,385	01/16/2026	987
Brown Brothers Harriman & Co.	CZK	2,318	USD	112	01/22/2026	292
Brown Brothers Harriman & Co.	PLN	3,896	USD	1,068	01/22/2026	1,509
Brown Brothers Harriman & Co.	USD	111	CZK	2,318	01/22/2026	140
Brown Brothers Harriman & Co.	USD	422	HUF	140,375	01/22/2026	3,390
Brown Brothers Harriman & Co.	USD	0**	PLN	0**	01/22/2026	(0)***
Brown Brothers Harriman & Co.	USD	0**	JPY	28	01/23/2026	(2)
Brown Brothers Harriman & Co.	AUD	120	USD	78	01/28/2026	(666)
Brown Brothers Harriman & Co.	NZD	141	USD	80	01/28/2026	(1,231)
Brown Brothers Harriman & Co.	USD	0**	NZD	0**	01/28/2026	0 ***
Brown Brothers Harriman & Co.	EUR	237	USD	274	01/29/2026	(1,879)
Brown Brothers Harriman & Co.	CAD	1,411	USD	1,012	02/05/2026	(943)
Brown Brothers Harriman & Co.+	CAD	0**	USD	0**	12/01/2025	1
Brown Brothers Harriman & Co.+	CAD	169	USD	120	12/01/2025	(992)
Brown Brothers Harriman & Co.+	EUR	2	USD	2	12/01/2025	10
Brown Brothers Harriman & Co.+	EUR	194	USD	225	12/01/2025	(448)
Brown Brothers Harriman & Co.+	GBP	131	USD	174	12/01/2025	(677)
Brown Brothers Harriman & Co.+	SGD	0**	USD	0**	12/01/2025	0 ***
Brown Brothers Harriman & Co.+	SGD	5	USD	4	12/01/2025	(7)
Brown Brothers Harriman & Co.+	USD	2	CAD	2	12/01/2025	13
Brown Brothers Harriman & Co.+	USD	120	CAD	167	12/01/2025	(533)
Brown Brothers Harriman & Co.+	USD	2	EUR	1	12/01/2025	5
Brown Brothers Harriman & Co.+	USD	227	EUR	195	12/01/2025	(1,084)
Brown Brothers Harriman & Co.+	USD	174	GBP	131	12/01/2025	467
Brown Brothers Harriman & Co.+	USD	0**	SGD	0**	12/01/2025	0 ***
Brown Brothers Harriman & Co.+	USD	4	SGD	5	12/01/2025	(14)
Brown Brothers Harriman & Co.+	AUD	7	USD	5	12/12/2025	(15)
Brown Brothers Harriman & Co.+	EUR	0**	USD	1	12/12/2025	(2)
Brown Brothers Harriman & Co.+	PLN	3	USD	1	12/12/2025	4
Brown Brothers Harriman & Co.+	PLN	33	USD	9	12/12/2025	(28)
Brown Brothers Harriman & Co.+	SGD	1	USD	1	12/12/2025	(3)
Brown Brothers Harriman & Co.+	USD	352	AUD	540	12/12/2025	1,403
Brown Brothers Harriman & Co.+	USD	62	EUR	53	12/12/2025	141
Brown Brothers Harriman & Co.+	USD	843	PLN	3,090	12/12/2025	2,655
Brown Brothers Harriman & Co.+	USD	0**	PLN	2	12/12/2025	(0)***
Brown Brothers Harriman & Co.+	USD	88	SGD	114	12/12/2025	364
Brown Brothers Harriman & Co.+	EUR	0**	USD	0**	12/22/2025	(1)
Brown Brothers Harriman & Co.+	SGD	0**	USD	0**	12/22/2025	(0)***
Brown Brothers Harriman & Co.+	USD	61	EUR	53	12/22/2025	261
Brown Brothers Harriman & Co.+	USD	4	SGD	5	12/22/2025	24
Brown Brothers Harriman & Co.+	CAD	2	USD	2	12/29/2025	(14)
Brown Brothers Harriman & Co.+	EUR	1	USD	1	12/29/2025	(4)
Brown Brothers Harriman & Co.+	GBP	0**	USD	0**	12/29/2025	(1)
Brown Brothers Harriman & Co.+	SGD	0**	USD	0**	12/29/2025	(0)***
Brown Brothers Harriman & Co.+	USD	120	CAD	169	12/29/2025	1,001
Brown Brothers Harriman & Co.+	USD	225	EUR	194	12/29/2025	455
Brown Brothers Harriman & Co.+	USD	169	GBP	128	12/29/2025	664
Brown Brothers Harriman & Co.+	USD	4	SGD	5	12/29/2025	8
Citibank NA	INR	9,468	USD	106	02/10/2026	873
Citibank NA	USD	618	TWD	19,037	02/12/2026	(10,206)
Deutsche Bank AG	COP	8,970,347	USD	2,340	01/09/2026	(36,989)
Deutsche Bank AG	PEN	907	USD	268	01/09/2026	(1,965)
Deutsche Bank AG	EUR	3,025	USD	3,501	01/15/2026	(16,608)
Goldman Sachs Bank USA	USD	60	KRW	84,633	01/09/2026	(2,086)
Goldman Sachs Bank USA	USD	300	INR	26,771	02/10/2026	(1,832)
Goldman Sachs Bank USA	USD	103	MYR	426	02/12/2026	53
HSBC Bank USA	USD	120	COP	460,710	01/09/2026	1,607
HSBC Bank USA	IDR	920,132	USD	55	01/23/2026	116
HSBC Bank USA	TWD	3	USD	0**	02/12/2026	3
JPMorgan Chase Bank NA	KRW	283,021	USD	194	01/09/2026	457
JPMorgan Chase Bank NA	EUR	2,915	USD	3,383	01/29/2026	(9,077)
Morgan Stanley Capital Services LLC	BRL	2,200	USD	408	12/02/2025	(4,554)
Morgan Stanley Capital Services LLC	USD	340	BRL	1,827	12/02/2025	2,828
Morgan Stanley Capital Services LLC	USD	0**	BRL	1	12/02/2025	(1)
Morgan Stanley Capital Services LLC	USD	405	BRL	2,200	01/05/2026	4,427
Morgan Stanley Capital Services LLC	USD	295	PEN	997	01/09/2026	1,593

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Morgan Stanley Capital Services LLC	PHP	13,119	USD	224	01/16/2026	$ 846
Morgan Stanley Capital Services LLC	USD	55	IDR	920,132	01/23/2026	3
Morgan Stanley Capital Services LLC	EUR	9,806	USD	11,381	01/29/2026	(29,888)
Morgan Stanley Capital Services LLC	MYR	1,867	USD	451	02/12/2026	(2,515)
Standard Chartered Bank	EUR	3,231	USD	3,800	12/19/2025	48,372
UBS AG	PEN	329	USD	97	01/09/2026	(439)
UBS AG	USD	116	COP	443,240	01/09/2026	1,133
						$ 33,456
					Appreciation	$ 237,995
					Depreciation	$ (204,539)

\+ Used for portfolio or share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)		Market Value	Unrealized Appreciation (Depreciation)
Buy Contracts						
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIGS45V1-5Y	12/20/2030	USD	7,340	$ (164,641)	$ (3,563)
Citigroup Global Markets, Inc./(INTRCONX)	United Mexican States	12/20/2030	USD	270	(289)	(1,102)
Sale Contracts						
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHYS45V1-5Y	12/20/2030	USD	1,960	145,816	786
Citigroup Global Markets, Inc./(INTRCONX)	ITRAXX-XOVERS44V1-5Y	12/20/2030	EUR	1,000	123,586	4,685
Total					$ 104,472	$ 806
					Appreciation	$ 5,471
					Depreciation	$ (4,665)

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)	JPY	170,200	03/06/2035	1.259%	1 Day TONAR	$ 30,252
Citigroup Global Markets, Inc./(LCH Group)	NZD	1,800	03/06/2035	3 Month BKBM	4.002%	11,384
Citigroup Global Markets, Inc./(LCH Group)	NZD	2,500	05/06/2035	3 Month BKBM	3.930%	6,245
Citigroup Global Markets, Inc./(LCH Group)	JPY	176,850	05/08/2035	1.038%	1 Day TONAR	55,394
Citigroup Global Markets, Inc./(LCH Group)	NZD	2,440	10/06/2035	3 Month BKBM	3.710%	(23,504)
Citigroup Global Markets, Inc./(LCH Group)	NZD	3,250	11/03/2035	3.723%	3 Month BKBM	30,047
Citigroup Global Markets, Inc./(CME Group)	HUF	500,000	11/17/2035	6 Month BUBOR	6.640%	(11,660)
Citigroup Global Markets, Inc./(CME Group)	MXN	19,000	12/05/2035	1 Day ONTIIE	7.828%	3,623
Citigroup Global Markets, Inc./(CME Group)	MXN	9,380	12/05/2035	1 Day ONTIIE	7.797%	653
Total						$ 102,434
					Appreciation	$ 137,598
					Depreciation	$ (35,164)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)		Maturity Date	Unrealized Appreciation (Depreciation)
Receive Total Return on Reference Obligation						
Goldman Sachs International						
GSVLSUT3	559	FedFundEffective minus 1.20%	USD	106	03/25/2026	$ 5,319
GSVLSUT3	284	FedFundEffective minus 1.20%	USD	40	03/25/2026	16,270
Total						$ 21,589
Total for Swaps						$ 124,829

* Principal amount less than 500.

** Contract amount less than 500.

*** Amount less than 0.50.

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

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

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

(d) Defaulted.

(e) Variable rate coupon, rate shown as of November 28, 2025.

(f) IO - Interest Only.

(g) Inverse interest only security.

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

(i) Defaulted matured security.

(j) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CLP – Chilean Peso
CNH – Chinese Yuan Renminbi (Offshore)
COP – Colombian Peso
CZK – Czech Koruna
EUR – Euro
GBP – Great British Pound
HUF – Hungarian Forint
IDR – Indonesian Rupiah
INR – Indian Rupee
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
MYR – Malaysian Ringgit
NZD – New Zealand Dollar
PEN – Peruvian Sol
PHP – Philippine Peso
PLN – Polish Zloty
SGD – Singapore Dollar
THB – Thailand Baht
TRY – Turkish Lira
TWD – New Taiwan Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

ABS – Asset-Backed Securities
BKBM – Bank Bill Reference Rate (New Zealand)
BOBL – Bundesobligationen
BTP – Buoni del Tesoro Poliennali
BUBOR – Budapest Interbank Offered Rate
CBT – Chicago Board of Trade
CDX-NAHY – North American High Yield Credit Default Swap Index
CDX-NAIG – North American Investment Grade Credit Default Swap Index
CJSC – Closed Joint Stock Company
CLO – Collateralized Loan Obligations
CMBS – Commercial Mortgage-Backed Securities
CME – Chicago Mercantile Exchange
FedFundEffective – Federal Funds Effective Rate
INTRCONX – Intercontinental Exchange
JSC – Joint Stock Company
LCH – London Clearing House
OAT – Obligations Assimilables du Trésor
ONTIIE – Banco de México Overnight Equilibrium Interbank Interest Rate
OSE – Osaka Securities Exchange
REIT – Real Estate Investment Trust
REMICS – Real Estate Mortgage Investment Conduits
TBA – To Be Announced
TONAR – Tokyo Overnight Average Rate

	Shares	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
AIB Group PLC	500,118	€ 4,426,044	2.2%
Barclays PLC	1,226,583	6,025,177	3.1
BAWAG Group AG	25,619	2,956,433	1.5
BPER Banca SpA	400,664	4,158,892	2.1
Danske Bank A/S	103,698	4,109,755	2.1
Eurobank Ergasias Services & Holdings SA - Class A	1,274,960	4,343,789	2.2
Societe Generale SA	85,315	5,113,781	2.6
		31,133,871	15.8
CAPITAL MARKETS			
Euronext NV	26,283	3,477,241	1.8
ICG PLC	94,164	2,231,846	1.1
		5,709,087	2.9
INSURANCE			
ASR Nederland NV	55,302	3,216,364	1.6
AXA SA	120,908	4,703,321	2.4
Beazley PLC	309,517	2,818,170	1.4
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (REG)	6,118	3,328,192	1.7
Prudential PLC	315,458	3,938,332	2.0
		18,004,379	9.1
		54,847,337	27.8
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	34,907	7,136,736	3.6
BAE Systems PLC	299,847	5,650,245	2.9
Melrose Industries PLC	559,194	3,798,669	1.9
Saab AB - Class B	83,189	3,614,528	1.8
		20,200,178	10.2
COMMERCIAL SERVICES & SUPPLIES			
Rentokil Initial PLC	548,238	2,605,093	1.3
SPIE SA	92,410	4,317,395	2.2
		6,922,488	3.5
CONSTRUCTION & ENGINEERING			
Vinci SA	29,451	3,600,385	1.8
ELECTRICAL EQUIPMENT			
Nexans SA	19,543	2,437,012	1.2
Prysmian SpA	59,168	5,106,198	2.6
		7,543,210	3.8
INDUSTRIAL CONGLOMERATES			
Siemens AG (REG)	25,936	5,921,189	3.0
MACHINERY			
CNH Industrial NV	197,501	1,604,786	0.8
KION Group AG	41,435	2,674,629	1.4
		4,279,415	2.2
PASSENGER AIRLINES			
Ryanair Holdings PLC	12,770	360,369	0.2
Ryanair Holdings PLC (Sponsored ADR)	66,913	3,929,852	2.0
		4,290,221	2.2
		52,757,086	26.7
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Convatec Group PLC	1,053,121	2,832,733	1.4
Siemens Healthineers AG	65,206	2,793,425	1.4
		5,626,158	2.8
HEALTH CARE PROVIDERS & SERVICES			
Fresenius SE & Co. KGaA	102,842	4,867,512	2.5
PHARMACEUTICALS			
Haleon PLC	908,528	3,847,221	2.0
Hikma Pharmaceuticals PLC	129,337	2,294,699	1.2
Roche Holding AG	17,458	5,758,986	2.9
		11,900,906	6.1
		22,394,576	11.4
MATERIALS			
CHEMICALS			
Arkema SA	43,800	2,297,310	1.2

	Rate	Date	Shares	Value (EUR)	Net Assets %
CONSTRUCTION MATERIALS					
CRH PLC			43,779	€ 4,524,415	2.3%
METALS & MINING					
Anglo American PLC			93,780	3,052,527	1.6
Lundin Mining Corp.			194,295	3,132,926	1.6
				6,185,453	3.2
				13,007,178	6.7
CONSUMER STAPLES					
BEVERAGES					
Anheuser-Busch InBev SA/NV			68,675	3,641,149	1.8
Coca-Cola Europacific Partners PLC			46,486	3,672,656	1.9
				7,313,805	3.7
CONSUMER STAPLES DISTRIBUTION & RETAIL					
Tesco PLC			791,582	4,069,583	2.1
				11,383,388	5.8
ENERGY					
ENERGY EQUIPMENT & SERVICES					
Saipem SpA			1,192,718	2,799,309	1.4
OIL, GAS & CONSUMABLE FUELS					
Shell PLC			247,542	7,866,692	4.0
				10,666,001	5.4
UTILITIES					
ELECTRIC UTILITIES					
Enel SpA			616,517	5,491,933	2.8
MULTI-UTILITIES					
E.ON SE			246,290	3,780,552	1.9
				9,272,485	4.7
COMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Deutsche Telekom AG (REG)			156,824	4,353,434	2.2
MEDIA					
Publicis Groupe SA			32,331	2,715,157	1.4
				7,068,591	3.6
CONSUMER DISCRETIONARY					
HOUSEHOLD DURABLES					
Barratt Redrow PLC			569,549	2,564,602	1.3
SPECIALTY RETAIL					
Industria de Diseno Textil SA			60,301	2,909,523	1.5
				5,474,125	2.8
INFORMATION TECHNOLOGY					
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT					
ASML Holding NV			2,524	2,280,182	1.2
SOFTWARE					
Dassault Systemes SE			64,832	1,563,100	0.8
				3,843,282	2.0
REAL ESTATE					
DIVERSIFIED REITs					
Merlin Properties Socimi SA			160,687	2,043,939	1.0
Total Investments					
(cost €155,879,318)				€ 192,757,988	97.9%
Time Deposits					
BBH, New York(a)	(0.23)%	–		18,804	0.0
DNB, Oslo(a)	0.63 %	–		14,076	0.0
DNB, Oslo(a)	2.34 %	–		265	0.0
HSBC, London(a)	2.91 %	–		23,100	0.0
HSBC, Paris(a)	0.88 %	–		4,409,775	2.2
HSBC, Singapore(a)	0.36 %	–		3	0.0
Nordea, Oslo(a)	2.71 %	–		2	0.0
SEB, Stockholm(a)	0.60 %	–		18,893	0.0
SMBC, London(a)	3.22 %	–		111,929	0.1
Total Time Deposits				4,596,847	2.3
Other assets less liabilities				(373,975)	(0.2)
Net Assets				€ 196,980,860	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	EUR	732	GBP	646	12/05/2025	€ 5,241
Bank of America NA	GBP	653	EUR	745	12/05/2025	(543)
Bank of America NA	EUR	500	SEK	5,508	02/13/2026	3,551
Bank of New York Mellon Corp. (The)	GBP	7,300	EUR	8,380	12/05/2025	46,918
BNP Paribas SA	EUR	4,645	SEK	51,059	02/13/2026	21,827
Brown Brothers Harriman & Co.	EUR	584	GBP	510	12/05/2025	(1,705)
Brown Brothers Harriman & Co.	GBP	715	EUR	815	12/05/2025	(882)
Brown Brothers Harriman & Co.	CAD	829	EUR	511	02/05/2026	(1,108)
Brown Brothers Harriman & Co.	EUR	2,490	CAD	4,042	02/05/2026	7,943
Brown Brothers Harriman & Co.+	AUD	1	EUR	1	12/01/2025	2
Brown Brothers Harriman & Co.+	AUD	10,072	EUR	5,654	12/01/2025	(32,700)
Brown Brothers Harriman & Co.+	EUR	215	AUD	382	12/01/2025	631
Brown Brothers Harriman & Co.+	EUR	5,491	AUD	9,691	12/01/2025	(18,237)
Brown Brothers Harriman & Co.+	EUR	583	SGD	878	12/01/2025	959
Brown Brothers Harriman & Co.+	EUR	13,801	USD	16,085	12/01/2025	65,533
Brown Brothers Harriman & Co.+	EUR	121	USD	140	12/01/2025	(199)
Brown Brothers Harriman & Co.+	SGD	840	EUR	559	12/01/2025	30
Brown Brothers Harriman & Co.+	SGD	38	EUR	25	12/01/2025	(77)
Brown Brothers Harriman & Co.+	USD	16,115	EUR	13,923	12/01/2025	30,404
Brown Brothers Harriman & Co.+	USD	110	EUR	95	12/01/2025	(18)
Brown Brothers Harriman & Co.+	EUR	495	HKD	4,448	12/12/2025	(2,141)
Brown Brothers Harriman & Co.+	HKD	128	EUR	14	12/12/2025	38
Brown Brothers Harriman & Co.+	AUD	90	EUR	50	12/29/2025	(249)
Brown Brothers Harriman & Co.+	EUR	5,322	AUD	9,491	12/29/2025	30,299
Brown Brothers Harriman & Co.+	EUR	559	SGD	839	12/29/2025	(31)
Brown Brothers Harriman & Co.+	EUR	12,887	USD	14,942	12/29/2025	(26,198)
Brown Brothers Harriman & Co.+	USD	1	EUR	1	12/29/2025	1
Citibank NA	EUR	620	GBP	546	12/05/2025	3,149
Deutsche Bank AG	GBP	458	EUR	526	12/05/2025	3,002
Deutsche Bank AG	EUR	21,194	CHF	19,593	01/29/2026	(88,747)
Deutsche Bank AG	CAD	7,458	EUR	4,596	02/05/2026	(12,414)
Goldman Sachs Bank USA	EUR	522	SEK	5,755	02/13/2026	4,147
HSBC Bank USA	GBP	2,463	EUR	2,802	12/05/2025	(9,912)
HSBC Bank USA	EUR	521	CHF	484	01/29/2026	21
NatWest Markets PLC	EUR	465	GBP	406	12/05/2025	(1,144)
NatWest Markets PLC	GBP	394	EUR	451	12/05/2025	1,029
NatWest Markets PLC	EUR	1,485	NOK	17,509	02/13/2026	466
						€ 28,886
					Appreciation	€ 225,191
					Depreciation	€ (196,305)

\+ Used for portfolio or share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

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

Glossary:

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

See notes to financial statements.

	Shares	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
IT SERVICES			
Bechtle AG	51,749	€ 2,297,656	1.8%
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASM International NV	4,873	2,311,751	1.8
ASML Holding NV	12,305	11,116,337	8.7
BE Semiconductor Industries NV	20,527	2,666,457	2.1
Infineon Technologies AG	115,910	4,211,010	3.3
		20,305,555	15.9
SOFTWARE			
Atoss Software SE	10,415	1,199,808	0.9
Dassault Systemes SE	80,873	1,949,848	1.5
Nemetschek SE	27,758	2,671,708	2.1
SAP SE	46,008	9,594,968	7.5
		15,416,332	12.0
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Topicus.com, Inc.	42,114	3,424,847	2.7
		41,444,390	32.4
INDUSTRIALS			
AEROSPACE & DEFENSE			
MTU Aero Engines AG	9,706	3,419,424	2.7
Safran SA	23,353	6,779,376	5.3
		10,198,800	8.0
BUILDING PRODUCTS			
Kingspan Group PLC	95,882	7,080,886	5.5
ELECTRICAL EQUIPMENT			
Schneider Electric SE	28,591	6,604,521	5.2
MACHINERY			
RENK Group AG	26,775	1,350,799	1.1
PASSENGER AIRLINES			
Ryanair Holdings PLC	123,163	3,475,660	2.7
		28,710,666	22.5
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Prosus NV	82,701	4,487,356	3.5
SPECIALTY RETAIL			
Industria de Diseno Textil SA	50,193	2,421,812	1.9
TEXTILES, APPAREL & LUXURY GOODS			
adidas AG	25,890	4,152,756	3.3
Hermes International SCA	988	2,074,800	1.6
LVMH Moet Hennessy Louis Vuitton SE	9,649	6,131,939	4.8
		12,359,495	9.7
		19,268,663	15.1
FINANCIALS			
CAPITAL MARKETS			
3i Group PLC	131,977	4,758,416	3.7
Deutsche Boerse AG	8,370	1,929,285	1.5
		6,687,701	5.2
FINANCIAL SERVICES			
Adyen NV	2,430	3,257,658	2.5
Edenred SE	121,947	2,254,800	1.8
		5,512,458	4.3
		12,200,159	9.5
MATERIALS			
CHEMICALS			
IMCD NV	37,175	2,872,884	2.2
SOL SpA	34,731	1,731,340	1.4
Symrise AG	36,043	2,574,912	2.0
		7,179,136	5.6
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Amplifon SpA	180,322	2,387,463	1.9
LIFE SCIENCES TOOLS & SERVICES			
Sartorius Stedim Biotech	12,667	2,625,869	2.1

	Rate	Date	Shares	Value (EUR)	Net Assets %
PHARMACEUTICALS					
Recordati Industria Chimica e Farmaceutica SpA			26,219	€ 1,334,547	1.0%
				6,347,879	5.0
COMMUNICATION SERVICES					
INTERACTIVE MEDIA & SERVICES					
Baltic Classifieds Group PLC			955,701	2,580,508	2.0
Scout24 SE			28,471	2,508,295	2.0
				5,088,803	4.0
CONSUMER STAPLES					
PERSONAL CARE PRODUCTS					
L'Oreal SA			9,258	3,477,305	2.7
Total Investments					
(cost €122,094,857)				€ 123,717,001	96.8%
Time Deposits					
CIBC, London(a)	0.88 %	–		7,309,376	5.7
Citibank, New York(a)	3.22 %	–		71,677	0.1
HSBC, London(a)	2.91 %	–		915,302	0.7
Nordea, Oslo(a)	2.71 %	–		2	0.0
Scotiabank, Toronto(a)	1.07 %	–		12,241	0.0
Total Time Deposits				8,308,598	6.5
Other assets less liabilities				(4,167,066)	(3.3)
Net Assets				€ 127,858,533	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	1,540	EUR	871	12/01/2025	€ 1,984
Brown Brothers Harriman & Co.+	AUD	82	EUR	46	12/01/2025	(271)
Brown Brothers Harriman & Co.+	EUR	1	AUD	2	12/01/2025	2
Brown Brothers Harriman & Co.+	EUR	918	AUD	1,620	12/01/2025	(3,152)
Brown Brothers Harriman & Co.+	EUR	2,670	PLN	11,344	12/01/2025	7,722
Brown Brothers Harriman & Co.+	EUR	0*	PLN	1	12/01/2025	(0)**
Brown Brothers Harriman & Co.+	EUR	123	SGD	186	12/01/2025	203
Brown Brothers Harriman & Co.+	EUR	2	SGD	3	12/01/2025	(0)**
Brown Brothers Harriman & Co.+	EUR	42,405	USD	49,423	12/01/2025	201,147
Brown Brothers Harriman & Co.+	EUR	120	USD	139	12/01/2025	(195)
Brown Brothers Harriman & Co.+	PLN	11,004	EUR	2,600	12/01/2025	2,920
Brown Brothers Harriman & Co.+	PLN	341	EUR	80	12/01/2025	(303)
Brown Brothers Harriman & Co.+	SGD	180	EUR	120	12/01/2025	6
Brown Brothers Harriman & Co.+	SGD	8	EUR	5	12/01/2025	(16)
Brown Brothers Harriman & Co.+	USD	9,332	EUR	8,062	12/01/2025	16,423
Brown Brothers Harriman & Co.+	USD	40,229	EUR	34,620	12/01/2025	(61,076)
Brown Brothers Harriman & Co.+	EUR	21	USD	25	12/12/2025	36
Brown Brothers Harriman & Co.+	EUR	707	USD	819	12/12/2025	(1,591)
Brown Brothers Harriman & Co.+	USD	45	EUR	39	12/12/2025	119
Brown Brothers Harriman & Co.+	EUR	706	USD	816	12/22/2025	(2,937)
Brown Brothers Harriman & Co.+	USD	19	EUR	16	12/22/2025	82
Brown Brothers Harriman & Co.+	AUD	1	EUR	0*	12/29/2025	(2)
Brown Brothers Harriman & Co.+	EUR	45	AUD	80	12/29/2025	256
Brown Brothers Harriman & Co.+	EUR	2,554	PLN	10,827	12/29/2025	(3,440)
Brown Brothers Harriman & Co.+	EUR	2	SGD	3	12/29/2025	1
Brown Brothers Harriman & Co.+	EUR	120	SGD	180	12/29/2025	(7)
Brown Brothers Harriman & Co.+	EUR	7,794	USD	9,037	12/29/2025	(15,625)
						€ 142,286
					Appreciation	€ 230,901
					Depreciation	€ (88,615)

\+ Used for portfolio or share class hedging purposes.
* Contract amount less than 500.
** Amount less than 0.50.
(a) Overnight deposit.

Currency Abbreviations:

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

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Motorola Solutions, Inc.	74,328	$ 27,477,575	0.3%
IT SERVICES			
Shopify, Inc. - Class A	354,004	56,159,195	0.6
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Applied Materials, Inc.	240,271	60,608,360	0.7
ASML Holding NV (REG)	53,759	56,984,540	0.6
Astera Labs, Inc.	171,564	27,033,339	0.3
Broadcom, Inc.	1,407,554	567,187,960	6.4
NVIDIA Corp.	4,763,331	843,109,587	9.5
QUALCOMM, Inc.	410,126	68,938,079	0.8
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	607,051	176,961,437	2.0
Texas Instruments, Inc.	563,341	94,793,390	1.1
		1,895,616,692	21.4
SOFTWARE			
AppLovin Corp. - Class A	133,129	79,808,173	0.9
Cadence Design Systems, Inc.	213,534	66,588,443	0.7
Intuit, Inc.	88,420	56,065,354	0.6
Manhattan Associates, Inc.	237,061	41,829,413	0.5
Microsoft Corp.	1,550,467	762,845,269	8.6
Procore Technologies, Inc.	465,720	34,491,223	0.4
ServiceNow, Inc.	83,123	67,529,956	0.8
		1,109,157,831	12.5
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	1,257,954	350,780,473	3.9
		3,439,191,766	38.7
COMMUNICATION SERVICES			
ENTERTAINMENT			
Netflix, Inc.	3,248,504	349,474,060	3.9
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	2,226,649	712,794,878	8.0
Meta Platforms, Inc. - Class A	688,523	446,128,478	5.0
Reddit, Inc. - Class A	221,244	47,892,689	0.5
		1,206,816,045	13.5
		1,556,290,105	17.4
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Ferrari NV	179,282	70,260,616	0.8
BROADLINE RETAIL			
Amazon.com, Inc.	2,774,762	647,129,994	7.3
HOTELS, RESTAURANTS & LEISURE			
Cava Group, Inc.	484,800	23,701,872	0.3
Chipotle Mexican Grill, Inc.	2,260,781	78,042,160	0.9
Texas Roadhouse, Inc.	247,721	43,413,105	0.5
		145,157,137	1.7
HOUSEHOLD DURABLES			
Garmin Ltd.	111,450	21,768,414	0.2
SPECIALTY RETAIL			
Home Depot, Inc. (The)	371,904	132,739,976	1.5
TJX Cos., Inc. (The)	669,970	101,781,842	1.1
Tractor Supply Co.	1,223,538	67,025,412	0.8
		301,547,230	3.4
TEXTILES, APPAREL & LUXURY GOODS			
On Holding AG - Class A	837,618	36,846,816	0.4
		1,222,710,207	13.8
HEALTH CARE			
BIOTECHNOLOGY			
Argenx SE (ADR)	27,140	24,751,137	0.3
Genmab A/S (Sponsored ADR)	1,290,614	41,764,269	0.5
Vertex Pharmaceuticals, Inc.	250,340	108,549,927	1.2
		175,065,333	2.0
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	370,060	47,700,734	0.5
Intuitive Surgical, Inc.	271,668	155,796,165	1.8
Stryker Corp.	324,869	120,584,875	1.4
		324,081,774	3.7

	Rate	Date	Shares	Value (USD)	Net Assets %
HEALTH CARE PROVIDERS & SERVICES					
McKesson Corp.			133,540	$ 117,664,765	1.3%
UnitedHealth Group, Inc.			153,545	50,634,535	0.6
				168,299,300	1.9
HEALTH CARE TECHNOLOGY					
Veeva Systems, Inc. - Class A			457,176	109,854,821	1.2
LIFE SCIENCES TOOLS & SERVICES					
Mettler-Toledo International, Inc.			53,543	79,068,019	0.9
Waters Corp.			114,044	46,007,631	0.5
				125,075,650	1.4
PHARMACEUTICALS					
Eli Lilly & Co.			263,734	283,638,005	3.2
				1,186,014,883	13.4
FINANCIALS					
CAPITAL MARKETS					
Cboe Global Markets, Inc.			322,526	83,266,537	0.9
FINANCIAL SERVICES					
Toast, Inc. - Class A			793,459	27,128,363	0.3
Visa, Inc. - Class A			986,761	330,012,349	3.7
				357,140,712	4.0
INSURANCE					
Progressive Corp. (The)			281,932	64,503,222	0.7
				504,910,471	5.6
CONSUMER STAPLES					
BEVERAGES					
Celsius Holdings, Inc.			1,479,020	60,551,079	0.7
Monster Beverage Corp.			2,175,855	163,167,366	1.8
				223,718,445	2.5
CONSUMER STAPLES DISTRIBUTION & RETAIL					
Costco Wholesale Corp.			171,970	157,110,072	1.8
				380,828,517	4.3
INDUSTRIALS					
AEROSPACE & DEFENSE					
Axon Enterprise, Inc.			52,459	28,335,204	0.3
BUILDING PRODUCTS					
Otis Worldwide Corp.			455,262	40,450,029	0.5
Trex Co., Inc.			560,958	19,622,311	0.2
				60,072,340	0.7
COMMERCIAL SERVICES & SUPPLIES					
Copart, Inc.			911,610	35,534,558	0.4
GROUND TRANSPORTATION					
Saia, Inc.			182,161	51,289,251	0.6
PROFESSIONAL SERVICES					
Broadridge Financial Solutions, Inc.			204,720	46,694,585	0.5
Verisk Analytics, Inc.			417,574	93,983,380	1.1
				140,677,965	1.6
TRADING COMPANIES & DISTRIBUTORS					
United Rentals, Inc.			61,977	50,522,411	0.6
				366,431,729	4.2
MATERIALS					
CHEMICALS					
Sherwin-Williams Co. (The)			274,151	94,222,957	1.1
				8,750,600,635	98.5
RIGHTS					
HEALTH CARE					
HEALTH CARE PROVIDERS & SERVICES					
ABIOMED, Inc.(a)			115,842	292,501	0.0
				8,750,893,136	98.5
Total Investments					
(cost $5,460,256,235)				$ 8,750,893,136	98.5%
Time Deposits					
BNP Paribas, Paris(b)	1.29%	–		3,920	0.0
DNB, Oslo(b)	2.34%	–		676,886	0.0
HSBC, London(b)	2.91%	–		55	0.0
HSBC, Paris(b)	0.88%	–		193,653	0.0
HSBC, Singapore(b)	0.36%	-		8,446	0.0

	Rate	Date	Value (USD)	Net Assets %
SMBC, London(b)	0.11%	–	$ 120,096	0.0%
SMBC, London(b)	3.22%	–	112,899,363	1.3
Standard Chartered Bank, Johannesburg(b)	4.66%	–	136,460	0.0
Total Time Deposits			114,038,879	1.3
Other assets less liabilities			23,273,029	0.2
Net Assets			$ 8,888,205,044	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	4,850	USD	3,183	12/01/2025	$ 5,721
Brown Brothers Harriman & Co.+	AUD	215,052	USD	139,735	12/01/2025	(1,123,315)
Brown Brothers Harriman & Co.+	EUR	7,302	USD	8,495	12/01/2025	24,557
Brown Brothers Harriman & Co.+	EUR	185,163	USD	214,340	12/01/2025	(449,247)
Brown Brothers Harriman & Co.+	GBP	4,541	USD	5,988	12/01/2025	(26,109)
Brown Brothers Harriman & Co.+	JPY	111,760	USD	728	12/01/2025	12,191
Brown Brothers Harriman & Co.+	JPY	1,958,298	USD	12,519	12/01/2025	(23,220)
Brown Brothers Harriman & Co.+	PLN	1,604	USD	441	12/01/2025	1,338
Brown Brothers Harriman & Co.+	PLN	66,030	USD	18,060	12/01/2025	(20,852)
Brown Brothers Harriman & Co.+	SGD	360	USD	279	12/01/2025	1,029
Brown Brothers Harriman & Co.+	SGD	50,748	USD	39,081	12/01/2025	(81,175)
Brown Brothers Harriman & Co.+	USD	16,470	AUD	25,340	12/01/2025	128,124
Brown Brothers Harriman & Co.+	USD	128,493	AUD	194,562	12/01/2025	(1,054,829)
Brown Brothers Harriman & Co.+	USD	8,206	EUR	7,093	12/01/2025	21,869
Brown Brothers Harriman & Co.+	USD	216,046	EUR	185,372	12/01/2025	(1,014,361)
Brown Brothers Harriman & Co.+	USD	5,998	GBP	4,541	12/01/2025	16,926
Brown Brothers Harriman & Co.+	USD	1,774	JPY	278,292	12/01/2025	7,863
Brown Brothers Harriman & Co.+	USD	11,760	JPY	1,791,767	12/01/2025	(284,572)
Brown Brothers Harriman & Co.+	USD	581	PLN	2,126	12/01/2025	1,262
Brown Brothers Harriman & Co.+	USD	17,973	PLN	65,508	12/01/2025	(35,344)
Brown Brothers Harriman & Co.+	USD	2,027	SGD	2,635	12/01/2025	6,491
Brown Brothers Harriman & Co.+	USD	37,542	SGD	48,473	12/01/2025	(135,391)
Brown Brothers Harriman & Co.+	USD	39,041	ZAR	669,467	12/01/2025	80,980
Brown Brothers Harriman & Co.+	USD	35	ZAR	605	12/01/2025	(87)
Brown Brothers Harriman & Co.+	ZAR	670,072	USD	39,070	12/01/2025	(86,841)
Brown Brothers Harriman & Co.+	CNH	914	USD	129	12/22/2025	(749)
Brown Brothers Harriman & Co.+	USD	6,634	CNH	47,074	12/22/2025	35,095
Brown Brothers Harriman & Co.+	AUD	3,342	USD	2,171	12/29/2025	(18,362)
Brown Brothers Harriman & Co.+	EUR	1,253	USD	1,451	12/29/2025	(5,162)
Brown Brothers Harriman & Co.+	GBP	7	USD	9	12/29/2025	(37)
Brown Brothers Harriman & Co.+	JPY	45,085	USD	288	12/29/2025	(1,142)
Brown Brothers Harriman & Co.+	PLN	3	USD	1	12/29/2025	0*
Brown Brothers Harriman & Co.+	PLN	196	USD	54	12/29/2025	(151)
Brown Brothers Harriman & Co.+	SGD	301	USD	233	12/29/2025	(473)
Brown Brothers Harriman & Co.+	USD	132,386	AUD	203,664	12/29/2025	1,046,927
Brown Brothers Harriman & Co.+	USD	205,491	EUR	177,229	12/29/2025	412,567
Brown Brothers Harriman & Co.+	USD	5,184	GBP	3,929	12/29/2025	20,197
Brown Brothers Harriman & Co.+	USD	12,659	JPY	1,974,831	12/29/2025	28,544
Brown Brothers Harriman & Co.+	USD	16,954	PLN	61,974	12/29/2025	11,240
Brown Brothers Harriman & Co.+	USD	192	PLN	701	12/29/2025	(13)
Brown Brothers Harriman & Co.+	USD	36,219	SGD	46,926	12/29/2025	71,002
Brown Brothers Harriman & Co.+	USD	36,135	ZAR	620,484	12/29/2025	48,567
Brown Brothers Harriman & Co.+	ZAR	102	USD	6	12/29/2025	(17)
						$ (2,378,959)
					Appreciation	$ 1,982,490
					Depreciation	$ (4,361,449)

\+ Used for portfolio or share class hedging purposes.

* Amount less than 0.50.

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

(b) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt
REG – Registered Shares

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Accton Technology Corp.	25,000	$ 816,473	0.0%
Cisco Systems, Inc.	26,808	2,062,608	0.1
Motorola Solutions, Inc.	16,710	6,177,353	0.2
Xiaomi Corp. - Class H	100,600	530,018	0.0
		9,586,452	0.3
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Chroma ATE, Inc.	22,000	574,096	0.0
Delta Electronics, Inc.	19,000	564,219	0.0
Hon Hai Precision Industry Co., Ltd.	69,000	495,762	0.0
Innolux Corp.	430,000	185,646	0.0
Tripod Technology Corp.	108,000	1,052,987	0.0
Zhen Ding Technology Holding Ltd.	117,000	542,409	0.0
		3,415,119	0.0
IT SERVICES			
Amdocs Ltd.	12,422	950,035	0.0
HCL Technologies Ltd.	5,387	97,818	0.0
Nomura Research Institute Ltd.	46,500	1,856,545	0.1
Obic Co., Ltd.	47,200	1,518,115	0.1
Shopify, Inc. - Class A	4,082	647,568	0.0
VeriSign, Inc.	19,563	4,929,680	0.2
		9,999,761	0.4
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Analog Devices, Inc.	6,998	1,856,849	0.1
Applied Materials, Inc.	2,784	702,264	0.0
ASML Holding NV	830	869,793	0.0
ASML Holding NV (REG)	624	661,440	0.0
Astera Labs, Inc.	1,988	313,249	0.0
Broadcom, Inc.	67,298	27,118,402	1.0
Cambricon Technologies Corp., Ltd. - Class A	1,898	357,323	0.0
Hygon Information Technology Co., Ltd. - Class A	4,750	145,996	0.0
KLA Corp.	5,365	6,306,397	0.2
Lam Research Corp.	43,346	6,761,976	0.2
MediaTek, Inc.	14,000	622,272	0.0
Micron Technology, Inc.	32,933	7,787,996	0.3
Monolithic Power Systems, Inc.	3,193	2,963,647	0.1
Novatek Microelectronics Corp.	44,000	546,057	0.0
NVIDIA Corp.	312,313	55,279,401	1.9
QUALCOMM, Inc.	14,187	2,384,693	0.1
Realtek Semiconductor Corp.	74,000	1,228,421	0.1
SK hynix, Inc.	6,387	2,301,778	0.1
Taiwan Semiconductor Manufacturing Co., Ltd.	361,000	16,563,326	0.6
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	7,035	2,050,773	0.1
Texas Instruments, Inc.	6,592	1,109,236	0.0
United Microelectronics Corp.	390,000	569,125	0.0
WAAREE Energies Ltd.	8,159	290,604	0.0
		138,791,018	4.8
SOFTWARE			
AppLovin Corp. - Class A	8,540	5,119,559	0.2
Autodesk, Inc.	18,450	5,596,623	0.2
Cadence Design Systems, Inc.	2,463	768,062	0.0
Constellation Software, Inc./Canada	707	1,711,520	0.1
Docusign, Inc.	55,438	3,844,625	0.1
Intuit, Inc.	5,475	3,471,588	0.1
Manhattan Associates, Inc.	2,749	485,061	0.0
Microsoft Corp.	98,841	48,630,760	1.7
Nice Ltd.	11,993	1,248,199	0.1
Oracle Corp.	36,900	7,451,955	0.3
Palantir Technologies, Inc. - Class A	19,061	3,210,825	0.1
Procore Technologies, Inc.	5,393	399,406	0.0
SAP SE.	8,913	2,156,215	0.1
ServiceNow, Inc.	3,756	3,051,412	0.1
		87,145,810	3.1
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	148,979	41,542,794	1.5
Hewlett Packard Enterprise Co.	228,625	5,000,029	0.2
HP, Inc.	195,488	4,773,817	0.2
Lite-On Technology Corp.	91,000	461,016	0.0
Samsung Electronics Co., Ltd.	49,447	3,379,066	0.1

	Shares	Value (USD)	Net Assets %
Samsung Electronics Co., Ltd. (Preference Shares)	18,577	$ 947,387	0.0%
Wiwynn Corp.	4,000	582,444	0.0
		56,686,553	2.0
		305,624,713	10.6
FINANCIALS			
BANKS			
Absa Group Ltd.	50,972	620,391	0.0
Alior Bank SA	13,472	381,626	0.0
Banca Monte dei Paschi di Siena SpA	629,459	5,953,095	0.2
Banco Bilbao Vizcaya Argentaria SA	275,569	5,934,488	0.2
Banco BPM SpA	371,437	5,349,212	0.2
Banco de Chile	2,863,673	540,129	0.0
Banco del Bajio SA	225,600	588,436	0.0
Bank of America Corp.	30,766	1,650,596	0.1
Bank of Baroda	186,743	605,444	0.0
Bank of Chengdu Co., Ltd. - Class A	27,900	66,574	0.0
Bank of Shanghai Co., Ltd. - Class A	441,700	617,264	0.0
Bank Polska Kasa Opieki SA	23,541	1,288,907	0.1
Banque Saudi Fransi	32,931	144,314	0.0
BPER Banca SpA	199,599	2,403,331	0.1
Canadian Imperial Bank of Commerce	31,344	2,710,729	0.1
Canara Bank	398,227	674,846	0.0
China CITIC Bank Corp., Ltd. - Class H	469,000	431,906	0.0
China Construction Bank Corp. - Class H	2,249,000	2,359,980	0.1
Citigroup, Inc.	66,253	6,863,811	0.3
Commercial Bank PSQC (The)	98,893	109,431	0.0
Commercial International Bank - Egypt (CIB)	262,991	591,441	0.0
Credit Agricole SA	283,590	5,434,491	0.2
CTBC Financial Holding Co., Ltd.	423,000	585,609	0.0
Danske Bank A/S	123,783	5,690,996	0.2
Dubai Islamic Bank PJSC	221,281	552,472	0.0
Grupo Financiero Banorte SAB de CV	152,700	1,455,835	0.1
Hana Financial Group, Inc.	9,211	584,358	0.0
HDFC Bank Ltd.	29,504	332,354	0.0
Indian Bank	60,015	583,728	0.0
Industrial Bank Co., Ltd. - Class A	197,800	590,611	0.0
ING Groep NV	239,419	6,207,176	0.2
Itau Unibanco Holding SA (Preference Shares)	18,770	146,522	0.0
Japan Post Bank Co., Ltd.	477,100	5,736,872	0.2
JPMorgan Chase & Co.	13,837	4,332,088	0.2
KBC Group NV	12,568	1,547,548	0.1
Komercni Banka AS	11,478	642,166	0.0
Metropolitan Bank & Trust Co.	144,880	163,050	0.0
Mitsubishi UFJ Financial Group, Inc.	124,600	1,933,957	0.1
Moneta Money Bank AS	67,860	617,355	0.0
NatWest Group PLC	843,827	7,065,775	0.3
Nordea Bank Abp (Helsinki)	330,217	5,837,707	0.2
Nordea Bank Abp (Stockholm)	66,079	1,169,215	0.1
Oversea-Chinese Banking Corp., Ltd.	251,000	3,583,362	0.1
Piraeus Financial Holdings SA	53,298	437,108	0.0
Powszechna Kasa Oszczednosci Bank Polski SA	4,639	98,320	0.0
Qatar National Bank QPSC	114,548	569,437	0.0
Royal Bank of Canada	10,252	1,585,991	0.1
SCB X PCL	145,000	585,495	0.0
SinoPac Financial Holdings Co., Ltd.	1,034	888	0.0
State Bank of India	44,566	487,773	0.0
Sumitomo Mitsui Financial Group, Inc.	63,200	1,901,586	0.1
Swedbank AB - Class A	170,304	5,417,070	0.2
Toronto-Dominion Bank (The)	18,375	1,547,306	0.1
Truist Financial Corp.	99,154	4,610,661	0.2
Union Bank of India Ltd.	305,867	524,075	0.0
US Bancorp	122,582	6,012,647	0.2
Woori Financial Group, Inc.	19,991	360,902	0.0
		118,818,457	4.3
CAPITAL MARKETS			
Ameriprise Financial, Inc.	10,243	4,668,145	0.2
Carlyle Group, Inc. (The)	55,609	3,032,359	0.1
Cboe Global Markets, Inc.	9,032	2,331,791	0.1
Daiwa Securities Group, Inc.	243,700	2,020,428	0.1
Euronext NV	4,116	631,674	0.0
Goldman Sachs Group, Inc. (The)	8,751	7,228,676	0.3
HDFC Asset Management Co., Ltd.	40,312	1,205,112	0.1
Huatai Securities Co., Ltd. - Class H	20,600	48,419	0.0
Korea Investment Holdings Co., Ltd.	4,640	506,073	0.0
London Stock Exchange Group PLC	11,088	1,308,234	0.1

	Shares	Value (USD)	Net Assets %
Morgan Stanley	40,978	$ 6,952,328	0.3%
MSCI, Inc.	1,175	662,371	0.0
NH Investment & Securities Co., Ltd.	40,678	571,177	0.0
S&P Global, Inc.	4,321	2,155,444	0.1
Samsung Securities Co., Ltd.	21,092	1,130,146	0.0
Singapore Exchange Ltd.	56,000	728,603	0.0
State Street Corp.	2,122	252,560	0.0
T. Rowe Price Group, Inc.	51,646	5,287,518	0.2
XP, Inc. - Class A	31,909	628,926	0.0
		41,349,984	1.6
CONSUMER FINANCE			
LexinFintech Holdings Ltd. (ADR)	25,648	84,382	0.0
Muthoot Finance Ltd.	33,602	1,406,553	0.1
Shriram Finance Ltd.	69,442	661,173	0.0
		2,152,108	0.1
FINANCIAL SERVICES			
Banca Mediolanum SpA	178,273	3,813,330	0.1
Corebridge Financial, Inc.	12,870	386,357	0.0
Far East Horizon Ltd. - Class H	634,000	648,185	0.0
M&G PLC	1,246,713	4,498,063	0.2
Mastercard, Inc. - Class A	6,913	3,805,814	0.1
Toast, Inc. - Class A	9,195	314,377	0.0
Visa, Inc. - Class A	22,988	7,688,107	0.3
		21,154,233	0.7
INSURANCE			
Admiral Group PLC	4,886	205,276	0.0
Aegon Ltd.	704,705	5,684,601	0.2
Ageas SA/NV	4,861	332,123	0.0
Aviva PLC	350,749	3,028,048	0.1
AXA SA	58,359	2,633,391	0.1
BB Seguridade Participacoes SA	94,800	606,201	0.0
Caixa Seguridade Participacoes S/A	209,300	635,247	0.0
DB Insurance Co., Ltd.	5,804	491,346	0.0
Hannover Rueck SE	2,328	700,504	0.0
Hanover Insurance Group, Inc. (The)	4,953	919,029	0.0
Japan Post Holdings Co., Ltd.	555,700	5,463,043	0.2
Marsh & McLennan Cos., Inc.	6,937	1,272,593	0.1
Medibank Pvt. Ltd.	374,627	1,165,558	0.1
New China Life Insurance Co., Ltd. - Class A	125,900	1,169,444	0.1
NN Group NV	13,116	950,606	0.0
Old Mutual Ltd.	686,123	556,115	0.0
Ping An Insurance Group Co. of China Ltd. - Class H	238,000	1,733,232	0.1
Powszechny Zaklad Ubezpieczen SA	35,797	616,164	0.0
Principal Financial Group, Inc.	11,521	977,211	0.0
Progressive Corp. (The)	3,267	747,457	0.0
Prudential Financial, Inc.	54,080	5,854,160	0.2
Tryg A/S	102,642	2,542,853	0.1
		38,284,202	1.3
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITs)			
Annaly Capital Management, Inc.	247,068	5,633,150	0.2
		227,392,134	8.2
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Emirates Integrated Telecommunications Co. PJSC	220,164	569,465	0.0
HKT Trust & HKT Ltd. - Class H	2,554,000	3,903,594	0.1
LG Uplus Corp.	54,398	557,056	0.0
Telenor ASA	38,100	549,956	0.0
Verizon Communications, Inc.	164,839	6,776,531	0.2
		12,356,602	0.3
ENTERTAINMENT			
37 Interactive Entertainment Network Technology Group Co., Ltd. - Class A	194,500	566,176	0.0
Netflix, Inc.	63,792	6,862,743	0.2
		7,428,919	0.2
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class A	45,099	14,439,798	0.5
Alphabet, Inc. - Class C	76,587	24,517,030	0.9
Auto Trader Group PLC	71,429	604,543	0.0
LY Corp.	97,100	261,500	0.0
Meta Platforms, Inc. - Class A	32,997	21,380,406	0.8
Reddit, Inc. - Class A	2,364	511,735	0.0
Tencent Holdings Ltd. - Class H	73,800	5,796,283	0.2
		67,511,295	2.4

	Shares	Value (USD)	Net Assets %
MEDIA			
Cheil Worldwide, Inc.	40,379	$ 621,891	0.0%
Fox Corp. - Class B	97,485	5,679,476	0.2
Informa PLC	167,837	2,133,636	0.1
New York Times Co. (The) - Class A	10,628	685,506	0.0
Omnicom Group, Inc.	5,994	429,290	0.0
		9,549,799	0.3
WIRELESS TELECOMMUNICATION SERVICES			
Advanced Info Service PCL	4,800	45,771	0.0
Etihad Etisalat Co.	69,451	1,162,623	0.1
Mobile Telecommunications Co. KSCP	335,856	568,969	0.0
PLDT, Inc.	5,620	123,813	0.0
SK Telecom Co., Ltd.	15,292	556,300	0.0
SoftBank Corp.	2,512,700	3,591,870	0.1
		6,049,346	0.2
		102,895,961	3.4
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	39,336	8,956,807	0.3
Amgen, Inc.	18,857	6,514,339	0.2
Argenx SE (ADR)	310	282,714	0.0
Genmab A/S (Sponsored ADR)	13,511	437,216	0.0
Gilead Sciences, Inc.	79,086	9,952,182	0.4
Vertex Pharmaceuticals, Inc.	2,904	1,259,203	0.1
		27,402,461	1.0
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	4,289	552,852	0.0
Intuitive Surgical, Inc.	3,133	1,796,713	0.1
Medtronic PLC	21,626	2,277,867	0.1
Stryker Corp.	3,699	1,372,995	0.1
		6,000,427	0.3
HEALTH CARE PROVIDERS & SERVICES			
CVS Health Corp.	73,381	5,896,897	0.2
McKesson Corp.	6,404	5,642,692	0.2
UnitedHealth Group, Inc.	5,999	1,978,290	0.1
		13,517,879	0.5
HEALTH CARE TECHNOLOGY			
Veeva Systems, Inc. - Class A	5,298	1,273,056	0.1
LIFE SCIENCES TOOLS & SERVICES			
Mettler-Toledo International, Inc.	622	918,520	0.0
Thermo Fisher Scientific, Inc.	1,647	973,097	0.0
Waters Corp.	1,322	533,321	0.0
WuXi AppTec Co., Ltd. - Class A	16,700	215,402	0.0
		2,640,340	0.0
PHARMACEUTICALS			
AstraZeneca PLC	9,533	1,764,421	0.1
Bristol-Myers Squibb Co.	135,508	6,666,994	0.2
Eli Lilly & Co.	5,447	5,858,085	0.2
Haleon PLC	262,185	1,288,002	0.1
Merck & Co., Inc.	112,061	11,747,355	0.4
Novo Nordisk A/S - Class B	14,745	726,005	0.0
Pfizer, Inc.	258,525	6,654,434	0.2
Recordati Industria Chimica e Farmaceutica SpA	15,255	900,716	0.0
Roche Holding AG	4,341	1,661,177	0.1
Takeda Pharmaceutical Co., Ltd.	119,400	3,445,731	0.1
Zoetis, Inc.	7,091	908,924	0.0
		41,621,844	1.4
		92,456,007	3.3
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Huayu Automotive Systems Co., Ltd. - Class A	207,000	568,599	0.0
Magna International, Inc.	72,554	3,551,493	0.1
		4,120,092	0.1
AUTOMOBILES			
Eicher Motors Ltd.	7,376	581,644	0.0
Ferrari NV	1,991	780,273	0.0
General Motors Co.	83,285	6,123,113	0.2
Hero MotoCorp Ltd.	9,327	643,836	0.0
Hyundai Motor India Ltd.	21,749	566,049	0.0
Isuzu Motors Ltd.	147,800	2,246,723	0.1
Kia Corp.	844	65,482	0.0

	Shares	Value (USD)	Net Assets %
Tesla, Inc.	10,715	$ 4,609,272	0.2%
TVS Motor Co., Ltd.	14,364	567,671	0.0
		16,184,063	0.5
BROADLINE RETAIL			
Alibaba Group Holding Ltd. - Class H	197,600	3,845,000	0.1
Amazon.com, Inc.	108,254	25,246,998	0.9
PDD Holdings, Inc. (ADR)	7,961	924,113	0.0
		30,016,111	1.0
DIVERSIFIED CONSUMER SERVICES			
Pearson PLC	101,172	1,336,807	0.1
HOTELS, RESTAURANTS & LEISURE			
Amadeus IT Group SA	22,790	1,674,481	0.1
Aristocrat Leisure Ltd.	37,328	1,426,403	0.1
Booking Holdings, Inc.	436	2,142,805	0.1
Cava Group, Inc.	5,619	274,713	0.0
Chipotle Mexican Grill, Inc.	26,201	904,459	0.0
Compass Group PLC	87,183	2,739,040	0.1
Texas Roadhouse, Inc.	2,873	503,493	0.0
Yum! Brands, Inc.	8,649	1,325,113	0.1
		10,990,507	0.5
HOUSEHOLD DURABLES			
Garmin Ltd.	1,292	252,353	0.0
Sony Group Corp.	53,500	1,567,584	0.1
		1,819,937	0.1
SPECIALTY RETAIL			
AutoZone, Inc.	731	2,890,615	0.1
Best Buy Co., Inc.	64,654	5,125,769	0.2
Chow Tai Fook Jewellery Group Ltd. - Class H	18,000	31,557	0.0
Home Depot, Inc. (The)	13,274	4,737,756	0.2
Industria de Diseno Textil SA	42,110	2,356,896	0.1
TJX Cos., Inc. (The)	31,540	4,791,557	0.2
Tractor Supply Co.	14,183	776,945	0.0
		20,711,095	0.8
TEXTILES, APPAREL & LUXURY GOODS			
On Holding AG - Class A	9,708	427,055	0.0
Pandora A/S	12,860	1,536,441	0.1
Yue Yuen Industrial Holdings Ltd. - Class H	413,000	872,595	0.0
		2,836,091	0.1
		88,014,703	3.2
INDUSTRIALS			
AEROSPACE & DEFENSE			
Axon Enterprise, Inc.	608	328,405	0.0
BAE Systems PLC	64,771	1,415,950	0.1
Hanwha Aerospace Co., Ltd.	569	329,642	0.0
Hindustan Aeronautics Ltd.	10,499	532,888	0.0
L3Harris Technologies, Inc.	2,760	769,184	0.0
Safran SA	4,609	1,552,071	0.1
		4,928,140	0.2
BUILDING PRODUCTS			
AGC, Inc.	162,800	5,631,374	0.2
Otis Worldwide Corp.	5,279	469,039	0.0
Trex Co., Inc.	5,734	200,575	0.0
		6,300,988	0.2
COMMERCIAL SERVICES & SUPPLIES			
Copart, Inc.	10,565	411,824	0.0
CONSTRUCTION & ENGINEERING			
EMCOR Group, Inc.	7,322	4,503,543	0.2
Obayashi Corp.	145,100	2,958,873	0.1
Stantec, Inc.	21,692	2,086,525	0.1
United Integrated Services Co., Ltd.	41,000	1,046,392	0.0
Vinci SA	6,698	949,843	0.0
		11,545,176	0.4
ELECTRICAL EQUIPMENT			
ABB Ltd. (REG)	16,987	1,220,577	0.1
Polycab India Ltd.	5,344	445,694	0.0
Prysmian SpA	28,058	2,808,830	0.1
Rockwell Automation, Inc.	15,288	6,051,908	0.2
Schneider Electric SE	7,290	1,953,428	0.1
Sungrow Power Supply Co., Ltd. - Class A	21,500	556,210	0.0
Vertiv Holdings Co. - Class A	28,102	5,050,772	0.2
		18,087,419	0.7

	Shares	Value (USD)	Net Assets %
GROUND TRANSPORTATION			
Saia, Inc.	1,995	$ 561,712	0.0%
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	947,000	679,948	0.0
		1,241,660	0.0
INDUSTRIAL CONGLOMERATES			
Jardine Matheson Holdings Ltd.	3,404	223,302	0.0
Sime Darby Bhd.	1,181,800	557,655	0.0
		780,957	0.0
MACHINERY			
Ashok Leyland Ltd.	362,736	641,223	0.0
Cummins India Ltd.	12,057	602,530	0.0
Snap-on, Inc.	13,823	4,700,511	0.2
Weichai Power Co., Ltd. - Class A.	585,100	1,432,564	0.1
Yangzijiang Shipbuilding Holdings Ltd.	1,276,500	3,299,977	0.1
Yutong Bus Co., Ltd. - Class A	271,795	1,195,992	0.1
		11,872,797	0.5
MARINE TRANSPORTATION			
AP Moller - Maersk A/S - Class A.	1,012	2,027,710	0.1
COSCO SHIPPING Holdings Co., Ltd. - Class A.	277,700	573,869	0.0
COSCO SHIPPING Holdings Co., Ltd. - Class H	342,500	582,872	0.0
Evergreen Marine Corp. Taiwan Ltd.	90,000	514,736	0.0
Orient Overseas International Ltd. - Class H.	34,000	551,979	0.0
SITC International Holdings Co., Ltd. - Class H.	1,442,000	4,952,488	0.2
Yang Ming Marine Transport Corp.	314,000	520,249	0.0
		9,723,903	0.3
PASSENGER AIRLINES			
Eva Airways Corp.	490,000	532,388	0.0
PROFESSIONAL SERVICES			
Automatic Data Processing, Inc.	5,031	1,284,414	0.1
Broadridge Financial Solutions, Inc.	2,375	541,714	0.0
Experian PLC	33,169	1,459,871	0.1
Leidos Holdings, Inc.	14,023	2,679,795	0.1
RELX PLC	80,416	3,227,576	0.1
SS&C Technologies Holdings, Inc.	17,369	1,492,692	0.1
Verisk Analytics, Inc.	4,840	1,089,339	0.0
Wolters Kluwer NV	19,876	2,111,944	0.1
		13,887,345	0.6
TRADING COMPANIES & DISTRIBUTORS			
United Rentals, Inc.	681	555,138	0.0
TRANSPORTATION INFRASTRUCTURE			
Grupo Aeroportuario del Sureste SAB de CV	14,520	438,583	0.0
		80,306,318	2.9
MATERIALS			
CHEMICALS			
CF Industries Holdings, Inc.	60,527	4,763,475	0.2
Coromandel International Ltd.	4,343	115,315	0.0
Fufeng Group Ltd. - Class H	465,000	478,987	0.0
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	97,380	542,164	0.0
LyondellBasell Industries NV - Class A	109,196	5,349,512	0.2
Mitsubishi Chemical Group Corp.	330,100	1,863,181	0.1
SABIC Agri-Nutrients Co.	17,583	546,034	0.0
Sherwin-Williams Co. (The)	3,055	1,049,973	0.0
Zangge Mining Co., Ltd. - Class A	52,300	449,624	0.0
		15,158,265	0.5
CONSTRUCTION MATERIALS			
Beijing Oriental Yuhong Waterproof Technology Co., Ltd. - Class A.	314,100	556,236	0.0
Holcim AG	45,820	4,290,527	0.2
		4,846,763	0.2
CONTAINERS & PACKAGING			
Crown Holdings, Inc.	34,411	3,332,017	0.1
METALS & MINING			
China Hongqiao Group Ltd. - Class H.	359,000	1,422,942	0.1
CMOC Group Ltd. - Class A	234,900	539,248	0.0
CMOC Group Ltd. - Class H	273,000	566,632	0.0
Fortescue Ltd.	390,749	5,479,687	0.2
Gold Fields Ltd.	14,890	625,515	0.0
Grupo Mexico SAB de CV	6,200	54,165	0.0
Harmony Gold Mining Co., Ltd.	3,573	69,737	0.0
Henan Shenhuo Coal Industry & Electricity Power Co., Ltd. - Class A	163,700	567,748	0.0
Hindustan Zinc Ltd.	107,883	585,081	0.0
JFE Holdings, Inc.	112,500	1,379,771	0.1

	Shares	Value (USD)	Net Assets %
Jiangxi Copper Co., Ltd. - Class A	113,200	$ 599,312	0.0%
Kumba Iron Ore Ltd.	28,939	565,471	0.0
Lundin Gold, Inc.	80,795	6,810,455	0.2
Newmont Corp.	76,798	6,967,883	0.3
NMDC Ltd.	668,573	552,364	0.0
Saudi Arabian Mining Co.	33,961	552,219	0.0
Vedanta Ltd.	102,987	605,620	0.0
Western Mining Co., Ltd. - Class A	166,200	540,216	0.0
Zijin Mining Group Co., Ltd. - Class A	133,100	538,055	0.0
Zijin Mining Group Co., Ltd. - Class H	154,000	607,234	0.0
		29,629,355	0.9
		52,966,400	1.7
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Alamtri Resources Indonesia Tbk PT	5,097,700	553,998	0.0
Battalion Oil Corp.	1	1	0.0
Bharat Petroleum Corp., Ltd.	147,758	593,361	0.0
Coal India Ltd.	126,596	532,369	0.0
Ecopetrol SA	1,244,685	623,113	0.0
Hindustan Petroleum Corp., Ltd.	109,374	559,969	0.0
Idemitsu Kosan Co., Ltd.	735,100	5,447,103	0.2
Indian Oil Corp., Ltd.	314,425	568,582	0.0
Inpex Corp.	283,200	6,041,624	0.2
OMV AG	27,890	1,542,562	0.1
Phillips 66	42,784	5,859,697	0.2
Repsol SA	163,586	3,032,360	0.1
Shell PLC	70,648	2,604,612	0.1
TotalEnergies SE	12,910	850,614	0.0
Turkiye Petrol Rafinerileri AS	123,968	568,194	0.0
United Tractors Tbk PT	349,700	587,908	0.0
Valero Energy Corp.	32,920	5,818,939	0.2
Woodside Energy Group Ltd.	338,235	5,523,089	0.2
		41,308,095	1.3
UTILITIES			
ELECTRIC UTILITIES			
American Electric Power Co., Inc.	22,289	2,758,710	0.1
Axia Energia	56,800	665,511	0.0
CEZ AS	2,672	163,467	0.0
Edison International	94,247	5,550,206	0.2
Enel SpA	589,327	6,089,680	0.2
Manila Electric Co.	58,860	593,669	0.0
NextEra Energy, Inc.	12,433	1,072,844	0.0
Origin Energy Ltd.	644,399	4,929,909	0.2
Power Grid Corp. of India Ltd.	210,692	635,862	0.0
		22,459,858	0.7
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
Huaneng Power International, Inc. - Class H	748,000	596,609	0.0
MULTI-UTILITIES			
Ameren Corp.	10,879	1,156,982	0.1
Consolidated Edison, Inc.	55,189	5,538,768	0.2
Engie SA	208,270	5,290,890	0.2
National Grid PLC	101,171	1,536,321	0.1
		13,522,961	0.6
		36,579,428	1.3
REAL ESTATE			
DIVERSIFIED REITs			
Covivio SA/France	33,780	2,182,593	0.1
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Emaar Properties PJSC	366,499	1,327,154	0.1
RESIDENTIAL REITs			
American Homes 4 Rent - Class A	34,926	1,121,823	0.0
RETAIL REITs			
Kimco Realty Corp.	237,868	4,914,353	0.2
Klepierre SA	65,461	2,548,370	0.1
Simon Property Group, Inc.	31,741	5,913,983	0.2
		13,376,706	0.5
SPECIALIZED REITs			
American Tower Corp.	11,175	2,025,692	0.1
Gaming & Leisure Properties, Inc.	118,652	5,164,922	0.2
VICI Properties, Inc.	177,125	5,104,743	0.2
		12,295,357	0.5
		30,303,633	1.2

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
CONSUMER STAPLES						
BEVERAGES						
Celsius Holdings, Inc.				17,142	$ 701,794	0.0%
Coca-Cola Co. (The)				13,832	1,011,396	0.0
Monster Beverage Corp.				25,218	1,891,098	0.1
PepsiCo, Inc.				45,310	6,739,409	0.2
					10,343,697	0.3
CONSUMER STAPLES DISTRIBUTION & RETAIL						
Costco Wholesale Corp.				1,992	1,819,871	0.1
Koninklijke Ahold Delhaize NV				20,527	848,873	0.0
Target Corp.				16,161	1,464,510	0.1
Tesco PLC				543,839	3,243,577	0.1
					7,376,831	0.3
FOOD PRODUCTS						
MBRF Global Foods Co. SA				167,900	608,428	0.0
Nestle India Ltd.				15,072	212,648	0.0
WH Group Ltd. - Class H				5,559,000	5,811,896	0.2
					6,632,972	0.2
HOUSEHOLD PRODUCTS						
Colgate-Palmolive Co.				11,680	938,955	0.0
TOBACCO						
Philip Morris International, Inc.				9,761	1,537,162	0.1
					26,829,617	0.9
					1,084,677,009	38.0
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Alcoa Nederland Holding BV	4.13%	03/31/2029	USD	200	196,314	0.0
Alumina Pty Ltd.	6.13%	03/15/2030		873	897,125	0.0
Alumina Pty Ltd.	6.38%	09/15/2032		1,097	1,138,118	0.1
ASP Unifrax Holdings, Inc.(a)	7.10%	09/30/2029		1,441	216,325	0.0
ASP Unifrax Holdings, Inc.(a)	11.18%	09/30/2029		2,097	1,652,371	0.1
Celanese US Holdings LLC	6.50%	04/15/2030		197	196,819	0.0
Champion Iron Canada, Inc.	7.88%	07/15/2032		288	303,603	0.0
Cleveland-Cliffs, Inc.	6.88%	11/01/2029		224	230,711	0.0
Cleveland-Cliffs, Inc.	7.50%	09/15/2031		1,190	1,248,064	0.1
Commercial Metals Co.	5.75%	11/15/2033		556	568,378	0.0
Crown Americas LLC/Crown Americas Capital Corp. V	4.25%	09/30/2026		213	211,767	0.0
CVR Partners LP/CVR Nitrogen Finance Corp.	6.13%	06/15/2028		764	762,653	0.0
CVR Partners LP/CVR Nitrogen Finance Corp.	6.13%	06/15/2028		883	881,443	0.0
Element Solutions, Inc.	3.88%	09/01/2028		330	322,994	0.0
Fortescue Treasury Pty Ltd.	4.38%	04/01/2031		302	291,242	0.0
Fortescue Treasury Pty Ltd.	4.50%	09/15/2027		213	212,215	0.0
Fortescue Treasury Pty Ltd.	5.88%	04/15/2030		785	808,711	0.0
Fortescue Treasury Pty Ltd.	6.13%	04/15/2032		581	604,660	0.0
Graham Packaging Co., Inc.	7.13%	08/15/2028		169	168,995	0.0
Graphic Packaging International LLC	3.75%	02/01/2030		1,700	1,611,907	0.1
INEOS Finance PLC	6.38%	04/15/2029	EUR	905	966,025	0.0
INEOS Quattro Finance 2 PLC	6.75%	04/15/2030		148	140,382	0.0
INEOS Quattro Finance 2 PLC	8.50%	03/15/2029		722	735,360	0.0
INEOS Quattro Finance 2 PLC	9.63%	03/15/2029	USD	1,790	1,526,934	0.1
Ingevity Corp.	3.88%	11/01/2028		82	79,609	0.0
Inversion Escrow Issuer LLC	6.75%	08/01/2032		1,185	1,158,820	0.1
New Gold, Inc.	6.88%	04/01/2032		373	397,106	0.0
Novelis Corp.	4.75%	01/30/2030		2,216	2,135,766	0.1
SCIL IV LLC/SCIL USA Holdings LLC	9.50%	07/15/2028	EUR	250	303,602	0.0
Sealed Air Corp.	4.00%	12/01/2027	USD	631	628,454	0.0
Sealed Air Corp./Sealed Air Corp. US	6.13%	02/01/2028		221	224,836	0.0
SNF Group SACA	3.38%	03/15/2030		1,925	1,791,324	0.1
Solstice Advanced Materials, Inc.	5.63%	09/30/2033		570	573,562	0.0
Toucan FinCo Ltd./Toucan FinCo Can., Inc./Toucan FinCo US LLC	8.25%	05/15/2030	EUR	119	127,514	0.0
Vibrantz Technologies, Inc.	9.00%	02/15/2030	USD	1,192	333,760	0.0
WEPA Hygieneprodukte GmbH	5.63%	01/15/2031	EUR	650	791,891	0.0
WR Grace Holdings LLC	4.88%	06/15/2027	USD	811	805,201	0.0
WR Grace Holdings LLC	5.63%	08/15/2029		489	461,378	0.0
WR Grace Holdings LLC	6.63%	08/15/2032		476	472,830	0.0
WR Grace Holdings LLC	7.38%	03/01/2031		585	594,931	0.0
					26,773,700	0.8
CAPITAL GOODS						
Amsted Industries, Inc.	6.38%	03/15/2033		213	220,424	0.0
Arcosa, Inc.	4.38%	04/15/2029		2,790	2,731,906	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	2.00%	09/01/2028	EUR	100	$ 112,588	0.0%
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	3.25%	09/01/2028	USD	1,032	991,061	0.0
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	6.25%	01/30/2031		372	378,510	0.0
Axon Enterprise, Inc.	6.13%	03/15/2030		1,379	1,427,676	0.1
Axon Enterprise, Inc.	6.25%	03/15/2033		803	835,580	0.0
Ball Corp.	2.88%	08/15/2030		365	336,849	0.0
Ball Corp.	6.00%	06/15/2029		612	630,689	0.0
Bombardier, Inc.	6.00%	02/15/2028		668	669,757	0.0
Bombardier, Inc.	7.25%	07/01/2031		300	319,457	0.0
Bombardier, Inc.	7.45%	05/01/2034		2,570	2,877,572	0.1
Bombardier, Inc.	7.50%	02/01/2029		200	208,808	0.0
Bombardier, Inc.	7.88%	04/15/2027		42	42,000	0.0
Camelot Return Merger Sub, Inc.	8.75%	08/01/2028		738	617,287	0.0
Clean Harbors, Inc.	5.75%	10/15/2033		1,156	1,182,589	0.1
Clean Harbors, Inc.	6.38%	02/01/2031		118	121,382	0.0
Cornerstone Building Brands, Inc.	9.50%	08/15/2029		414	332,146	0.0
Crown Americas LLC	5.25%	04/01/2030		294	300,424	0.0
Efesto Bidco SpA Efesto US LLC, Series XR	7.50%	02/15/2032		1,726	1,758,477	0.1
EMRLD Borrower LP/Emerald Co-Issuer, Inc.	6.63%	12/15/2030		804	833,349	0.0
EnerSys	4.38%	12/15/2027		260	258,189	0.0
Esab Corp.	6.25%	04/15/2029		527	542,963	0.0
GFL Environmental, Inc.	4.38%	08/15/2029		306	301,599	0.0
Goat Holdco LLC	6.75%	02/01/2032		353	362,345	0.0
Griffon Corp.	5.75%	03/01/2028		219	219,465	0.0
IMA Industria Macchine Automatiche SpA	3.75%	01/15/2028	EUR	805	932,176	0.0
LSB Industries, Inc.	6.25%	10/15/2028	USD	768	764,514	0.0
LSB Industries, Inc.	6.25%	10/15/2028		1,107	1,101,976	0.1
Luna 2 5SARL	5.50%	07/01/2032	EUR	1,002	1,174,915	0.1
Madison IAQ LLC	5.88%	06/30/2029	USD	2,345	2,320,362	0.1
Maxam Prill SARL	7.75%	07/15/2030		1,173	1,196,237	0.1
Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC.	6.75%	04/01/2032		230	234,957	0.0
MIWD Holdco II LLC/MIWD Finance Corp.	5.50%	02/01/2030		2,522	2,395,339	0.1
Moog, Inc.	4.25%	12/15/2027		660	656,014	0.0
Mueller Water Products, Inc.	4.00%	06/15/2029		556	541,280	0.0
Paprec Holding SA.	4.50%	07/15/2032	EUR	750	886,950	0.0
Quikrete Holdings, Inc.	6.38%	03/01/2032	USD	925	961,562	0.0
Seche Environnement SACA	4.50%	03/25/2030	EUR	1,602	1,897,237	0.1
Silgan Holdings, Inc.	4.13%	02/01/2028	USD	322	318,539	0.0
Terex Corp.	5.00%	05/15/2029		1,560	1,551,361	0.1
TK Elevator Midco GmbH.	4.38%	07/15/2027	EUR	2,097	2,434,621	0.1
Trinity Industries, Inc.	7.75%	07/15/2028	USD	710	738,350	0.0
Waste Pro USA, Inc.	7.00%	02/01/2033		343	357,705	0.0
WESCO Distribution, Inc.	6.38%	03/15/2029		698	721,670	0.0
WESCO Distribution, Inc.	6.38%	03/15/2033		383	401,333	0.0
					40,200,190	1.3
COMMUNICATIONS - MEDIA						
AMC Networks, Inc.	10.25%	01/15/2029		788	827,209	0.0
Arches Buyer, Inc.	6.13%	12/01/2028		100	98,001	0.0
Banijay Entertainment SAS	7.00%	05/01/2029	EUR	342	411,618	0.0
Banijay Entertainment SAS	8.13%	05/01/2029	USD	838	868,570	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	4.25%	02/01/2031		820	755,442	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	08/15/2030		270	253,838	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	5.50%	05/01/2026		136	135,899	0.0
Clear Channel Outdoor Holdings, Inc.	7.13%	02/15/2031		699	727,889	0.0
CSC Holdings LLC	4.63%	12/01/2030		500	178,370	0.0
CSC Holdings LLC	5.38%	02/01/2028		1,381	999,564	0.0
CSC Holdings LLC	5.50%	04/15/2027		972	838,483	0.0
CSC Holdings LLC	5.75%	01/15/2030		2,334	864,130	0.0
CSC Holdings LLC	7.50%	04/01/2028		1,110	663,115	0.0
CSC Holdings LLC	11.25%	05/15/2028		261	202,335	0.0
CSC Holdings LLC	11.75%	01/31/2029		308	214,728	0.0
DIRECTV Financing LLC.	8.88%	02/01/2030		625	620,751	0.0
DIRECTV Financing LLC/Directv Financing Co-Obligor, Inc.	5.88%	08/15/2027		496	497,150	0.0
DIRECTV Financing LLC/Directv Financing Co-Obligor, Inc.	10.00%	02/15/2031		1,366	1,357,798	0.1
Discovery Communications LLC	3.63%	05/15/2030		1,323	1,226,833	0.1
DISH DBS Corp.	5.25%	12/01/2026		1,468	1,432,748	0.1
DISH DBS Corp.	5.75%	12/01/2028		1,822	1,759,455	0.1
DISH DBS Corp.	7.38%	07/01/2028		725	675,648	0.0
EW Scripps Co. (The)	9.88%	08/15/2030		963	968,569	0.0
Gray Media, Inc.	7.25%	08/15/2033		520	523,059	0.0
Gray Media, Inc.	9.63%	07/15/2032		760	790,024	0.0
iHeartCommunications, Inc.	7.75%	08/15/2030		560	479,320	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
iHeartCommunications, Inc.	9.13%	05/01/2029	USD	817	$ 756,246	0.0%
LCPR Senior Secured Financing DAC	5.13%	07/15/2029		1,644	1,041,298	0.0
LCPR Senior Secured Financing DAC	6.75%	10/15/2027		2,147	1,458,837	0.1
McGraw-Hill Education, Inc.	5.75%	08/01/2028		262	262,277	0.0
Millennium Escrow Corp.	6.63%	08/01/2026		2,814	2,741,371	0.1
Neptune Bidco US, Inc.	9.29%	04/15/2029		1,476	1,470,850	0.1
Neptune Bidco US, Inc.	10.38%	05/15/2031		630	637,127	0.0
Nexstar Media, Inc.	4.75%	11/01/2028		282	279,482	0.0
Paramount Global	6.25%	02/28/2057		104	101,267	0.0
Paramount Global	6.38%	03/30/2062		1,932	1,893,782	0.1
Sinclair Television Group, Inc.	5.50%	03/01/2030		844	745,295	0.0
Sinclair Television Group, Inc.	8.13%	02/15/2033		294	306,055	0.0
Sirius XM Radio LLC	4.00%	07/15/2028		756	736,946	0.0
Sirius XM Radio LLC	5.00%	08/01/2027		81	81,138	0.0
Sirius XM Radio LLC	5.50%	07/01/2029		933	938,074	0.0
Snap, Inc.	6.88%	03/01/2033		843	869,514	0.0
Summer BC Holdco B SARL	5.88%	02/15/2030	EUR	461	485,255	0.0
TEGNA, Inc.	4.63%	03/15/2028	USD	382	377,476	0.0
Telenet Finance Luxembourg Notes SARL	5.50%	03/01/2028		600	593,609	0.0
Univision Communications, Inc.	4.50%	05/01/2029		1,691	1,614,667	0.1
Univision Communications, Inc.	7.38%	06/30/2030		36	36,562	0.0
Univision Communications, Inc.	8.50%	07/31/2031		36	37,278	0.0
UPCB Finance VII Ltd.	3.63%	06/15/2029	EUR	100	114,994	0.0
Versant Media Group, Inc.	7.25%	01/30/2031	USD	1,967	2,019,604	0.1
Virgin Media Finance PLC	5.00%	07/15/2030		450	397,854	0.0
Virgin Media Secured Finance PLC	4.50%	08/15/2030		1,767	1,645,201	0.1
Virgin Media Vendor Financing Notes IV DAC	5.00%	07/15/2028		304	298,067	0.0
VZ Secured Financing BV	3.50%	01/15/2032	EUR	651	706,409	0.0
VZ Secured Financing BV	5.00%	01/15/2032	USD	1,643	1,483,347	0.1
Warnermedia Holdings, Inc.	3.76%	03/15/2027		272	269,310	0.0
Warnermedia Holdings, Inc.	4.28%	03/15/2032		2,669	2,440,804	0.1
Warnermedia Holdings, Inc.	5.05%	03/15/2042		4,067	3,253,600	0.1
Warnermedia Holdings, Inc.	5.14%	03/15/2052		472	354,178	0.0
					48,818,320	1.4
COMMUNICATIONS - TELECOMMUNICATIONS						
Altice Financing SA	3.00%	01/15/2028	EUR	100	87,266	0.0
Altice Financing SA	5.75%	08/15/2029	USD	1,608	1,098,224	0.1
Altice France SA	6.50%	10/15/2031		199	191,059	0.0
Altice France SA	6.50%	04/15/2032		2,561	2,490,594	0.1
Altice France SA	6.88%	10/15/2030		277	273,581	0.0
Altice France SA	6.88%	07/15/2032		1,122	1,092,222	0.1
Altice France SA	9.50%	11/01/2029		154	158,602	0.0
APLD ComputeCo LLC	9.25%	12/15/2030		874	842,635	0.0
Connect Finco SARL/Connect US Finco LLC	9.00%	09/15/2029		202	214,572	0.0
EchoStar Corp.(a)	6.75%	11/30/2030		1,286	1,336,205	0.1
EchoStar Corp.	10.75%	11/30/2029		1,865	2,056,085	0.1
Fibercop SpA	7.20%	07/18/2036		1,522	1,512,386	0.1
Fibercop SpA	7.72%	06/04/2038		1,718	1,732,928	0.1
Fibercop SpA, Series 2033	6.38%	11/15/2033		822	805,562	0.0
Lorca Telecom Bondco SA	4.00%	09/18/2027	EUR	100	116,123	0.0
PLT VII Finance SARL	6.00%	06/15/2031		794	953,812	0.0
Telecom Italia Capital SA	7.72%	06/04/2038	USD	549	608,590	0.0
United Group BV	4.00%	11/15/2027	EUR	154	178,015	0.0
United Group BV	4.63%	08/15/2028		162	187,775	0.0
Vmed O2 UK Financing I PLC	4.75%	07/15/2031	USD	710	653,730	0.0
Vmed O2 UK Financing I PLC	7.75%	04/15/2032		1,912	1,982,878	0.1
Vodafone Group PLC	4.13%	06/04/2081		1,069	1,007,237	0.0
Windstream Services LLC/Windstream Escrow Finance Corp.	8.25%	10/01/2031		1,078	1,120,624	0.1
					20,700,705	0.9
CONSUMER CYCLICAL - AUTOMOTIVE						
Adient Global Holdings Ltd.	7.50%	02/15/2033		100	103,795	0.0
Adient Global Holdings Ltd.	8.25%	04/15/2031		1,755	1,847,229	0.1
Allison Transmission, Inc.	3.75%	01/30/2031		1,412	1,317,106	0.1
Allison Transmission, Inc.	5.88%	06/01/2029		957	972,652	0.0
Aston Martin Capital Holdings Ltd.	10.00%	03/31/2029		2,038	1,806,937	0.1
Clarios Global LP/Clarios US Finance Co.	6.75%	09/15/2032		747	768,006	0.0
Forvia SE	8.00%	06/15/2030		200	213,191	0.0
Goodyear Tire & Rubber Co. (The)	5.25%	04/30/2031		78	74,758	0.0
Goodyear Tire & Rubber Co. (The)	5.25%	07/15/2031		915	863,398	0.0
Goodyear Tire & Rubber Co. (The)	5.63%	04/30/2033		1,339	1,264,989	0.1
Goodyear Tire & Rubber Co. (The)	6.63%	07/15/2030		1,068	1,086,246	0.1
IHO Verwaltungs GmbH(a)	6.38%	05/15/2029		2,930	2,924,746	0.1
IHO Verwaltungs GmbH(a)	7.75%	11/15/2030		432	449,332	0.0
IHO Verwaltungs GmbH(a)	8.00%	11/15/2032		320	333,667	0.0
Nissan Motor Acceptance Co. LLC	2.45%	09/15/2028		166	151,939	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Nissan Motor Acceptance Co. LLC	2.75%	03/09/2028	USD	740	$ 695,802	0.0%
Nissan Motor Acceptance Co. LLC	6.13%	09/30/2030		194	192,314	0.0
Nissan Motor Co., Ltd.	4.81%	09/17/2030		203	190,529	0.0
Nissan Motor Co., Ltd.	8.13%	07/17/2035		3,261	3,454,744	0.1
PM General Purchaser LLC	9.50%	10/01/2028		2,705	2,279,254	0.1
Qnity Electronics, Inc.	6.25%	08/15/2033		608	630,714	0.0
Tenneco, Inc.	8.00%	11/17/2028		2,737	2,737,135	0.1
Titan International, Inc.	7.00%	04/30/2028		2,210	2,221,038	0.1
ZF North America Capital, Inc.	6.75%	04/23/2030		490	478,077	0.0
ZF North America Capital, Inc.	7.13%	04/14/2030		349	345,846	0.0
ZF North America Capital, Inc.	7.50%	03/24/2031		760	752,797	0.0
					28,156,241	1.0
CONSUMER CYCLICAL - ENTERTAINMENT						
Lindblad Expeditions LLC	7.00%	09/15/2030		1,183	1,214,183	0.1
Loarre Investments SARL	6.50%	05/15/2029	EUR	1,550	1,850,151	0.1
NCL Corp., Ltd.	5.88%	01/15/2031	USD	1,187	1,172,449	0.1
NCL Corp., Ltd.	6.25%	09/15/2033		388	383,691	0.0
NCL Corp., Ltd.	6.75%	02/01/2032		1,095	1,112,426	0.1
Patrick Industries, Inc.	4.75%	05/01/2029		78	77,443	0.0
SeaWorld Parks & Entertainment, Inc.	5.25%	08/15/2029		2,216	2,141,837	0.1
Six Flags Entertainment Corp.	5.50%	04/15/2027		614	609,692	0.0
Six Flags Entertainment Corp.	7.25%	05/15/2031		701	667,957	0.0
Six Flags Entertainment Corp./Canada's Wonderland Co./Magnum Management Corp.	5.25%	07/15/2029		10	9,272	0.0
Six Flags Entertainment Corp./Canada's Wonderland Co./Magnum Management Corp.	5.38%	04/15/2027		10	9,925	0.0
Viking Cruises Ltd.	5.88%	10/15/2033		1,293	1,315,127	0.1
Viking Cruises Ltd.	7.00%	02/15/2029		215	216,083	0.0
Viking Cruises Ltd.	9.13%	07/15/2031		309	331,338	0.0
					11,111,574	0.6
CONSUMER CYCLICAL - OTHER						
AmeriTex HoldCo Intermediate LLC	7.63%	08/15/2033		1,342	1,412,829	0.1
Assemblin Caverion Group AB	6.25%	07/01/2030	EUR	636	767,680	0.0
Brookfield Residential Properties, Inc./Brookfield Residential US LLC	4.88%	02/15/2030	USD	1,923	1,791,292	0.1
Brookfield Residential Properties, Inc./Brookfield Residential US LLC	6.25%	09/15/2027		1,040	1,040,543	0.0
Builders FirstSource, Inc.	4.25%	02/01/2032		311	295,923	0.0
Builders FirstSource, Inc.	6.38%	06/15/2032		855	889,716	0.0
Builders FirstSource, Inc.	6.38%	03/01/2034		331	344,183	0.0
Builders FirstSource, Inc.	6.75%	05/15/2035		1,223	1,291,690	0.1
CD&R Smokey Buyer, Inc./Radio Systems Corp.	9.50%	10/15/2029		464	314,755	0.0
Churchill Downs, Inc.	4.75%	01/15/2028		820	816,421	0.0
Churchill Downs, Inc.	5.75%	04/01/2030		115	115,925	0.0
Cirsa Finance International SARL	6.50%	03/15/2029	EUR	738	888,454	0.0
CP Atlas Buyer, Inc.	9.75%	07/15/2030	USD	663	670,376	0.0
Essendi SA	5.50%	11/15/2031	EUR	650	771,048	0.0
Great Canadian Gaming Corp./Raptor LLC	8.75%	11/15/2029	USD	985	991,586	0.0
Hilton Domestic Operating Co., Inc.	3.63%	02/15/2032		563	523,165	0.0
Hilton Domestic Operating Co., Inc.	4.00%	05/01/2031		573	547,567	0.0
Hilton Domestic Operating Co., Inc.	5.75%	05/01/2028		176	176,565	0.0
Hilton Domestic Operating Co., Inc.	5.88%	04/01/2029		159	162,795	0.0
Hilton Domestic Operating Co., Inc.	6.13%	04/01/2032		96	99,542	0.0
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.	4.88%	07/01/2031		1,472	1,363,835	0.1
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.	5.00%	06/01/2029		2,595	2,498,359	0.1
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.	6.63%	01/15/2032		452	459,683	0.0
Installed Building Products, Inc.	5.75%	02/01/2028		139	139,063	0.0
KB Home	4.80%	11/15/2029		53	52,924	0.0
LGI Homes, Inc.	7.00%	11/15/2032		319	314,084	0.0
LGI Homes, Inc.	8.75%	12/15/2028		1,052	1,094,677	0.1
Lottomatica Group SpA	4.88%	01/31/2031	EUR	1,188	1,415,977	0.1
Marriott Ownership Resorts, Inc.	4.50%	06/15/2029	USD	1,081	1,027,277	0.0
Marriott Ownership Resorts, Inc.	4.75%	01/15/2028		1,219	1,195,032	0.1
Marriott Ownership Resorts, Inc.	6.50%	10/01/2033		312	296,804	0.0
Masterbrand, Inc.	7.00%	07/15/2032		1,747	1,803,792	0.1
Mattamy Group Corp.	4.63%	03/01/2030		456	442,156	0.0
MGM Resorts International	6.13%	09/15/2029		509	520,389	0.0
MGM Resorts International	6.50%	04/15/2032		450	461,985	0.0
Miller Homes Group Finco PLC(b)	6.31%	10/15/2030	EUR	442	518,469	0.0
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC	8.25%	04/15/2030	USD	622	647,487	0.0
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC	11.88%	04/15/2031		1,073	1,122,580	0.1

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp.	6.63%	02/01/2033	USD	603	$ 611,576	0.0%
Shea Homes LP/Shea Homes Funding Corp.	4.75%	02/15/2028		840	832,435	0.0
Shea Homes LP/Shea Homes Funding Corp.	4.75%	04/01/2029		484	475,872	0.0
Standard Building Solutions, Inc.	6.50%	08/15/2032		539	556,331	0.0
Standard Industries, Inc./NY	3.38%	01/15/2031		868	796,133	0.0
Standard Industries, Inc./NY	4.38%	07/15/2030		1,658	1,608,642	0.1
Standard Industries, Inc./NY	4.75%	01/15/2028		842	839,112	0.0
Station Casinos LLC	4.50%	02/15/2028		503	497,884	0.0
Station Casinos LLC	4.63%	12/01/2031		558	528,104	0.0
Taylor Morrison Communities, Inc.	5.13%	08/01/2030		6	6,029	0.0
Taylor Morrison Communities, Inc.	5.75%	01/15/2028		392	400,518	0.0
Thor Industries, Inc.	4.00%	10/15/2029		2,907	2,783,930	0.1
Travel & Leisure Co.	4.50%	12/01/2029		841	820,611	0.0
Travel & Leisure Co.	6.00%	04/01/2027		711	720,931	0.0
Travel & Leisure Co.	6.63%	07/31/2026		2,250	2,265,421	0.1
Wyndham Hotels & Resorts, Inc.	4.38%	08/15/2028		403	397,156	0.0
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.25%	05/15/2027		520	522,026	0.0
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.	5.13%	10/01/2029		69	69,320	0.0
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.	7.13%	02/15/2031		296	319,745	0.0
					44,338,404	1.3
CONSUMER CYCLICAL - RESTAURANTS						
1011778 BC ULC/New Red Finance, Inc.	3.50%	02/15/2029		1,281	1,240,373	0.1
1011778 BC ULC/New Red Finance, Inc.	3.88%	01/15/2028		213	210,592	0.0
1011778 BC ULC/New Red Finance, Inc.	4.00%	10/15/2030		162	154,570	0.0
1011778 BC ULC/New Red Finance, Inc.	4.38%	01/15/2028		1,260	1,250,411	0.1
1011778 BC ULC/New Red Finance, Inc.	6.13%	06/15/2029		890	916,216	0.0
Papa John's International, Inc.	3.88%	09/15/2029		1,478	1,423,250	0.1
Yum! Brands, Inc.	3.63%	03/15/2031		304	288,369	0.0
					5,483,781	0.3
CONSUMER CYCLICAL - RETAILERS						
Advance Auto Parts, Inc.	3.90%	04/15/2030		106	97,302	0.0
Advance Auto Parts, Inc.	7.00%	08/01/2030		2,199	2,244,973	0.1
Advance Auto Parts, Inc.	7.38%	08/01/2033		791	805,275	0.0
Afflelou SAS	6.00%	07/25/2029	EUR	650	785,590	0.0
Arko Corp.	5.13%	11/15/2029	USD	891	743,424	0.0
Asbury Automotive Group, Inc.	4.63%	11/15/2029		639	626,084	0.0
Asbury Automotive Group, Inc.	5.00%	02/15/2032		11	10,710	0.0
Bath & Body Works, Inc.	5.25%	02/01/2028		179	179,520	0.0
Bath & Body Works, Inc.	6.63%	10/01/2030		43	43,745	0.0
Bath & Body Works, Inc.	6.95%	03/01/2033		951	947,404	0.0
Bath & Body Works, Inc.	7.60%	07/15/2037		1,468	1,460,926	0.1
Beach Acquisition Bidco LLC	5.25%	07/15/2032	EUR	1,031	1,224,524	0.1
Boots Group Finco LP	5.38%	08/31/2032		1,125	1,342,775	0.1
Bubbles Bidco SpA	6.50%	09/30/2031		797	945,940	0.0
Carvana Co.	5.50%	04/15/2027	USD	98	96,862	0.0
Carvana Co.(a)	9.00%	06/01/2030		1,440	1,505,232	0.1
Carvana Co.(a)	9.00%	06/01/2031		1,430	1,612,051	0.1
Cougar JV Subsidiary LLC	8.00%	05/15/2032		1,333	1,424,891	0.1
CT Investment GmbH	6.38%	04/15/2030	EUR	202	242,588	0.0
CT Investment GmbH	6.38%	04/15/2030		403	483,974	0.0
FirstCash, Inc.	5.63%	01/01/2030	USD	1,502	1,510,571	0.1
FirstCash, Inc.	6.88%	03/01/2032		181	188,186	0.0
Gap, Inc. (The)	3.63%	10/01/2029		1,597	1,517,038	0.1
Gap, Inc. (The)	3.88%	10/01/2031		170	158,199	0.0
Global Auto Holdings Ltd/AAG FH UK Ltd.	8.38%	01/15/2029		1,388	1,332,916	0.1
Global Auto Holdings Ltd/AAG FH UK Ltd.	8.75%	01/15/2032		1,066	1,016,853	0.0
Global Auto Holdings Ltd/AAG FH UK Ltd.	11.50%	08/15/2029		1,026	1,061,386	0.0
Group 1 Automotive, Inc.	4.00%	08/15/2028		318	311,104	0.0
Group 1 Automotive, Inc.	6.38%	01/15/2030		527	541,492	0.0
Kontoor Brands, Inc.	4.13%	11/15/2029		2,431	2,318,506	0.1
LCM Investments Holdings II LLC	4.88%	05/01/2029		11	10,833	0.0
LCM Investments Holdings II LLC	8.25%	08/01/2031		918	969,256	0.0
Lithia Motors, Inc.	3.88%	06/01/2029		247	237,638	0.0
Lithia Motors, Inc.	4.63%	12/15/2027		213	212,897	0.0
Michaels Cos., Inc. (The)	5.25%	05/01/2028		242	229,526	0.0
Michaels Cos., Inc. (The)	7.88%	05/01/2029		558	507,517	0.0
Murphy Oil USA, Inc.	3.75%	02/15/2031		213	199,917	0.0
Murphy Oil USA, Inc.	4.75%	09/15/2029		237	234,991	0.0
Nordstrom, Inc.	4.25%	08/01/2031		780	718,433	0.0
Park River Holdings, Inc.	8.00%	03/15/2031		356	368,191	0.0
Penske Automotive Group, Inc.	3.75%	06/15/2029		234	226,145	0.0
PetSmart LLC/PetSmart Finance Corp.	7.50%	09/15/2032		553	557,023	0.0
PetSmart LLC/PetSmart Finance Corp.	10.00%	09/15/2033		922	942,998	0.0
QXO Building Products, Inc.	6.75%	04/30/2032		992	1,038,604	0.0
Sally Holdings LLC/Sally Capital, Inc.	6.75%	03/01/2032		459	480,915	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Sonic Automotive, Inc.	4.63%	11/15/2029	USD	2,096	$ 2,048,947	0.1%
Sonic Automotive, Inc.	4.88%	11/15/2031		849	817,690	0.0
Specialty Building Products Holdings LLC/SBP Finance Corp.	7.75%	10/15/2029		607	600,871	0.0
Staples, Inc.	10.75%	09/01/2029		2,219	2,193,389	0.1
Staples, Inc.	12.75%	01/15/2030		727	575,811	0.0
VF Corp.	2.95%	04/23/2030		1,624	1,458,732	0.1
VF Corp., Series E	4.25%	03/07/2029	EUR	343	397,432	0.0
White Cap Supply Holdings LLC	7.38%	11/15/2030	USD	537	547,565	0.0
William Carter Co. (The)	7.38%	02/15/2031		1,126	1,148,662	0.1
					43,504,024	1.5
CONSUMER NON-CYCLICAL						
Acadia Healthcare Co., Inc.	5.00%	04/15/2029		1,138	1,105,593	0.1
Acadia Healthcare Co., Inc.	5.50%	07/01/2028		780	772,335	0.0
Acadia Healthcare Co., Inc.	7.38%	03/15/2033		832	851,355	0.0
AdaptHealth LLC	5.13%	03/01/2030		652	633,772	0.0
AdaptHealth LLC	6.13%	08/01/2028		1,560	1,573,813	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	3.50%	03/15/2029		1,566	1,504,975	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	4.63%	01/15/2027		347	347,330	0.0
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	4.88%	02/15/2030		552	548,692	0.0
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	5.50%	03/31/2031		804	816,067	0.0
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	5.75%	03/31/2034		530	534,401	0.0
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	5.88%	02/15/2028		70	70,183	0.0
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	6.25%	03/15/2033		317	328,743	0.0
Amneal Pharmaceuticals LLC	6.88%	08/01/2032		381	403,341	0.0
Avantor Funding, Inc.	3.88%	07/15/2028	EUR	100	115,935	0.0
Bausch & Lomb Corp.	8.38%	10/01/2028	USD	1,973	2,059,412	0.1
Bausch Health Americas, Inc.	8.50%	01/31/2027		211	210,261	0.0
Bausch Health Cos., Inc.	4.88%	06/01/2028		931	846,431	0.0
Bausch Health Cos., Inc.	11.00%	09/30/2028		1,508	1,588,196	0.1
CAB SELAS	3.38%	02/01/2028	EUR	1,077	1,174,874	0.1
CHS/Community Health Systems, Inc.	4.75%	02/15/2031	USD	251	225,367	0.0
CHS/Community Health Systems, Inc.	6.88%	04/15/2029		2,743	2,520,464	0.1
CHS/Community Health Systems, Inc.	10.88%	01/15/2032		151	163,206	0.0
CVS Health Corp.	6.75%	12/10/2054		271	280,109	0.0
CVS Health Corp.	7.00%	03/10/2055		2,179	2,298,256	0.1
DaVita, Inc.	3.75%	02/15/2031		2,563	2,377,697	0.1
DaVita, Inc.	4.63%	06/01/2030		1,898	1,842,073	0.1
Dolcetto Holdco SpA	5.63%	07/14/2032	EUR	808	951,243	0.0
Elanco Animal Health, Inc.	6.65%	08/28/2028	USD	1,152	1,208,032	0.1
Embecta Corp.	5.00%	02/15/2030		2,042	1,943,599	0.1
Emergent BioSolutions, Inc.	3.88%	08/15/2028		1,658	1,482,085	0.1
Encompass Health Corp.	4.50%	02/01/2028		211	210,713	0.0
Ephios Subco 3 SARL	7.88%	01/31/2031	EUR	500	613,701	0.0
Fortrea Holdings, Inc.	7.50%	07/01/2030	USD	645	649,516	0.0
Genmab A/S/Genmab Finance LLC	6.25%	12/15/2032		1,831	1,885,803	0.1
Genmab A/S/Genmab Finance LLC	7.25%	12/15/2033		635	665,289	0.0
Global Medical Response, Inc.	7.38%	10/01/2032		357	375,699	0.0
Grifols SA	3.88%	10/15/2028	EUR	1,691	1,931,782	0.1
Grifols SA	4.75%	10/15/2028	USD	1,369	1,339,730	0.1
Gruenenthal GmbH	6.75%	05/15/2030	EUR	1,184	1,436,452	0.1
Gruppo San Donato SpA	6.50%	10/31/2031		856	1,011,035	0.0
Insulet Corp.	6.50%	04/01/2033	USD	143	149,496	0.0
IQVIA, Inc.	2.25%	03/15/2029	EUR	100	112,688	0.0
Lamb Weston Holdings, Inc.	4.88%	05/15/2028	USD	550	550,899	0.0
LifePoint Health, Inc.	8.38%	02/15/2032		99	106,454	0.0
LifePoint Health, Inc.	9.88%	08/15/2030		1,415	1,523,389	0.1
LifePoint Health, Inc.	11.00%	10/15/2030		798	880,362	0.0
Medline Borrower LP	3.88%	04/01/2029		556	540,815	0.0
Medline Borrower LP	5.25%	10/01/2029		1,360	1,363,046	0.1
Medline Borrower LP/Medline Co-Issuer, Inc.	6.25%	04/01/2029		81	83,756	0.0
Mehilainen Yhtiot Oy	5.13%	06/30/2032	EUR	1,368	1,612,160	0.1
MPH Acquisition Holdings LLC	5.75%	12/31/2030	USD	819	721,639	0.0
MPH Acquisition Holdings LLC(a)	6.75%	03/31/2031		1,928	1,682,808	0.1
MPH Acquisition Holdings LLC(a)	11.50%	12/31/2030		801	858,756	0.0
Neogen Food Safety Corp.	8.63%	07/20/2030		1,366	1,455,247	0.1
Neopharmed Gentili SpA	7.13%	04/08/2030	EUR	425	512,332	0.0
Newell Brands, Inc.	6.38%	09/15/2027	USD	130	130,337	0.0
Newell Brands, Inc.	8.50%	06/01/2028		878	915,811	0.0
Nidda Healthcare Holding GmbH	7.00%	02/21/2030	EUR	1,129	1,357,764	0.1

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	Opal Bidco SAS	5.50%	03/31/2032	EUR	1,776	$ 2,127,141	0.1%
	Opal Bidco SAS	6.50%	03/31/2032	USD	347	356,982	0.0
	Option Care Health, Inc.	4.38%	10/31/2029		1,392	1,366,731	0.1
	Organon & Co./Organon Foreign Debt Co-Issuer BV	2.88%	04/30/2028	EUR	100	111,640	0.0
	Organon & Co./Organon Foreign Debt Co-Issuer BV	4.13%	04/30/2028	USD	3,575	3,494,876	0.1
	Organon & Co./Organon Foreign Debt Co-Issuer BV	5.13%	04/30/2031		2,355	1,974,194	0.1
	Organon & Co./Organon Foreign Debt Co-Issuer BV	7.88%	05/15/2034		447	377,185	0.0
	Owens & Minor, Inc.	4.50%	03/31/2029		500	354,841	0.0
	Performance Food Group, Inc.	4.25%	08/01/2029		2	1,965	0.0
	Performance Food Group, Inc.	5.50%	10/15/2027		458	458,421	0.0
	Perrigo Finance Unlimited Co.	4.90%	06/15/2030		666	642,730	0.0
	Perrigo Finance Unlimited Co., Series EUR	5.38%	09/30/2032	EUR	1,768	2,065,715	0.1
	Post Holdings, Inc.	4.50%	09/15/2031	USD	550	519,978	0.0
	Post Holdings, Inc.	4.63%	04/15/2030		2,195	2,137,197	0.1
	Post Holdings, Inc.	5.50%	12/15/2029		614	615,940	0.0
	Primo Water Holdings, Inc./Triton Water Holdings, Inc.	4.38%	04/30/2029		1,846	1,788,663	0.1
	Primo Water Holdings, Inc./Triton Water Holdings, Inc.	6.25%	04/01/2029		1,742	1,750,658	0.1
	RAY Financing LLC	6.50%	07/15/2031	EUR	1,191	1,394,856	0.1
	Somnigroup International, Inc.	4.00%	04/15/2029	USD	1,329	1,296,223	0.1
	Sotera Health Holdings LLC	7.38%	06/01/2031		790	833,617	0.0
	Surgery Center Holdings, Inc.	7.25%	04/15/2032		1,515	1,555,498	0.1
	Tenet Healthcare Corp.	4.38%	01/15/2030		660	646,658	0.0
	Tenet Healthcare Corp.	5.50%	11/15/2032		3,266	3,318,543	0.1
	Tenet Healthcare Corp.	6.00%	11/15/2033		1,046	1,079,957	0.1
	US Foods, Inc.	4.75%	02/15/2029		10	9,950	0.0
	US Foods, Inc.	6.88%	09/15/2028		9	9,313	0.0
	Whirlpool Corp.	4.70%	05/14/2032		770	713,568	0.0
	Whirlpool Corp.	6.50%	06/15/2033		656	651,750	0.0
						87,110,109	3.6
ENERGY							
	Antero Midstream Partners LP/Antero Midstream Finance Corp.	5.38%	06/15/2029		10	10,038	0.0
	Antero Midstream Partners LP/Antero Midstream Finance Corp.	5.75%	10/15/2033		698	701,742	0.0
	Ascent Resources Utica Holdings LLC/ARU Finance Corp.	5.88%	06/30/2029		267	267,925	0.0
	Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.00%	07/15/2029		575	599,803	0.0
	Buckeye Partners LP	4.50%	03/01/2028		2,794	2,781,100	0.1
	Buckeye Partners LP	6.88%	07/01/2029		729	759,342	0.0
	California Resources Corp.	8.25%	06/15/2029		362	379,091	0.0
	Chord Energy Corp.	6.00%	10/01/2030		689	694,733	0.0
	CITGO Petroleum Corp.	8.38%	01/15/2029		711	741,662	0.0
	Civitas Resources, Inc.	8.38%	07/01/2028		1,930	1,994,396	0.1
	Civitas Resources, Inc.	8.75%	07/01/2031		1,179	1,228,712	0.1
	Civitas Resources, Inc.	9.63%	06/15/2033		632	682,637	0.0
	CNX Resources Corp.	6.00%	01/15/2029		1,138	1,144,321	0.1
	CNX Resources Corp.	7.25%	03/01/2032		1,397	1,458,354	0.1
	CNX Resources Corp.	7.38%	01/15/2031		11	11,425	0.0
	Crescent Energy Finance LLC	7.38%	01/15/2033		127	120,298	0.0
	Crescent Energy Finance LLC	7.63%	04/01/2032		795	774,842	0.0
	Delek Logistics Partners LP/Delek Logistics Finance Corp.	7.38%	06/30/2033		1,027	1,053,174	0.0
	Delek Logistics Partners LP/Delek Logistics Finance Corp.	8.63%	03/15/2029		729	764,709	0.0
	Excelerate Energy LP.	8.00%	05/15/2030		1,384	1,472,052	0.1
	Genesis Energy LP/Genesis Energy Finance Corp.	7.75%	02/01/2028		1,818	1,828,575	0.1
	Global Partners LP/GLP Finance Corp.	6.88%	01/15/2029		1,365	1,382,642	0.1
	Gulfport Energy Operating Corp.	6.75%	09/01/2029		410	423,508	0.0
	Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	02/01/2029		410	402,887	0.0
	Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	04/15/2030		320	309,821	0.0
	Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	02/01/2031		605	570,192	0.0
	Hilcorp Energy I LP/Hilcorp Finance Co.	6.25%	11/01/2028		1,672	1,680,073	0.1
	Hilcorp Energy I LP/Hilcorp Finance Co.	6.25%	04/15/2032		11	10,356	0.0
	Hilcorp Energy I LP/Hilcorp Finance Co.	7.25%	02/15/2035		1,236	1,175,760	0.1
	Howard Midstream Energy Partners LLC	6.63%	01/15/2034		458	469,996	0.0
	Howard Midstream Energy Partners LLC	7.38%	07/15/2032		433	457,491	0.0
	Ithaca Energy North Sea PLC	8.13%	10/15/2029		294	307,313	0.0
	ITT Holdings LLC	6.50%	08/01/2029		1,742	1,691,988	0.1
	Kodiak Gas Services LLC	7.25%	02/15/2029		203	211,784	0.0
	Matador Resources Co.	6.25%	04/15/2033		558	558,565	0.0
	Moss Creek Resources Holdings, Inc.	8.25%	09/01/2031		523	501,500	0.0
	Murphy Oil Corp.	6.00%	10/01/2032		398	394,893	0.0
	Nabors Industries Ltd.	7.50%	01/15/2028		339	339,742	0.0
	Nabors Industries, Inc.	9.13%	01/31/2030		138	144,726	0.0
	NFE Financing LLC(c)	12.00%	11/15/2029		5,566	1,408,884	0.1
	NGL Energy Operating LLC/NGL Energy Finance Corp.	8.13%	02/15/2029		785	809,921	0.0
	NGL Energy Operating LLC/NGL Energy Finance Corp.	8.38%	02/15/2032		760	787,993	0.0
	NuStar Logistics LP.	5.63%	04/28/2027		10	10,111	0.0
	NuStar Logistics LP.	6.00%	06/01/2026		10	10,025	0.0
	NuStar Logistics LP.	6.38%	10/01/2030		1,471	1,541,242	0.1
	PBF Holding Co. LLC/PBF Finance Corp.	6.00%	02/15/2028		523	517,412	0.0

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	PBF Holding Co. LLC/PBF Finance Corp.	7.88%	09/15/2030	USD	552	$ 543,838	0.0%
	Rockies Express Pipeline LLC	6.75%	03/15/2033		191	200,484	0.0
	SM Energy Co.	6.75%	08/01/2029		176	175,630	0.0
	Summit Midstream Holdings LLC	8.63%	10/31/2029		1,963	2,025,714	0.1
	Sunoco LP	5.63%	03/15/2031		338	340,147	0.0
	Sunoco LP	6.25%	07/01/2033		203	208,485	0.0
	Sunoco LP	7.00%	05/01/2029		761	792,116	0.0
	Sunoco LP	7.25%	05/01/2032		331	349,552	0.0
	Sunoco LP/Sunoco Finance Corp.	4.50%	05/15/2029		971	951,226	0.0
	Sunoco LP/Sunoco Finance Corp.	4.50%	04/30/2030		239	232,667	0.0
	Sunoco LP/Sunoco Finance Corp.	5.88%	03/15/2028		40	40,151	0.0
	Sunoco LP/Sunoco Finance Corp.	6.00%	04/15/2027		3	3,001	0.0
	Sunoco LP/Sunoco Finance Corp.	7.00%	09/15/2028		9	9,276	0.0
	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	6.00%	12/31/2030		114	113,965	0.0
	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	6.00%	09/01/2031		596	589,736	0.0
	Talos Production, Inc.	9.00%	02/01/2029		721	751,168	0.0
	Talos Production, Inc.	9.38%	02/01/2031		664	699,613	0.0
	TransMontaigne Partners LLC.	8.50%	06/15/2030		664	678,741	0.0
	Transocean Aquila Ltd.	8.00%	09/30/2028		538	552,808	0.0
	Transocean International Ltd.	7.88%	10/15/2032		185	193,022	0.0
	Transocean International Ltd.	8.75%	02/15/2030		526	548,103	0.0
	Venture Global LNG, Inc.	8.38%	06/01/2031		376	376,884	0.0
	Venture Global LNG, Inc.(d)	9.00%	09/30/2029		1,399	1,189,056	0.1
	Venture Global LNG, Inc.	9.50%	02/01/2029		900	951,093	0.0
	Venture Global LNG, Inc.	9.88%	02/01/2032		1,672	1,741,022	0.1
	Vermilion Energy, Inc.	6.88%	05/01/2030		183	179,232	0.0
	WBI Operating LLC	6.25%	10/15/2030		1,005	1,006,246	0.0
	WBI Operating LLC	6.50%	10/15/2033		771	771,377	0.0
	Weatherford International Ltd.	6.75%	10/15/2033		710	726,713	0.0
						52,528,822	1.6
OTHER INDUSTRIAL							
	American Builders & Contractors Supply Co., Inc.	3.88%	11/15/2029		25	23,964	0.0
	Belden, Inc.	3.38%	07/15/2027	EUR	100	115,810	0.0
	Belden, Inc.	3.38%	07/15/2031		550	622,579	0.0
	Dealer Tire LLC/DT Issuer LLC	8.00%	02/01/2028	USD	893	888,912	0.0
	Gates Corp./DE	6.88%	07/01/2029		132	137,497	0.0
	Pachelbel Bidco SpA(b)	6.32%	05/17/2031	EUR	151	176,957	0.0
	Pachelbel Bidco SpA	7.13%	05/17/2031		451	557,032	0.0
	RB Global Holdings, Inc.	7.75%	03/15/2031	USD	264	276,701	0.0
	Resideo Funding, Inc.	4.00%	09/01/2029		378	362,665	0.0
	Resideo Funding, Inc.	6.50%	07/15/2032		452	463,142	0.0
	Velocity Vehicle Group LLC	8.00%	06/01/2029		1,928	1,895,927	0.1
						5,521,186	0.1
SERVICES							
	ADT Security Corp. (The)	4.13%	08/01/2029		1,765	1,719,193	0.1
	ADT Security Corp. (The)	4.88%	07/15/2032		995	964,363	0.0
	Allied Universal Holdco LLC	7.88%	02/15/2031		1,022	1,077,465	0.1
	Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.00%	06/01/2029		1,531	1,502,714	0.1
	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL	4.63%	06/01/2028		1,054	1,035,006	0.0
	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL	4.63%	06/01/2028		483	474,495	0.0
	ANGI Group LLC	3.88%	08/15/2028		2,843	2,586,366	0.1
	APCOA Group GmbH	6.00%	04/15/2031	EUR	1,900	2,232,373	0.1
	Aramark Services, Inc.	5.00%	02/01/2028	USD	1,214	1,215,123	0.1
	Arena Luxembourg Finance SARL	1.88%	02/01/2028	EUR	100	113,605	0.0
	Belron UK Finance PLC	5.75%	10/15/2029	USD	1,845	1,876,990	0.1
	Cars.com, Inc.	6.38%	11/01/2028		1,066	1,069,027	0.0
	Clarivate Science Holdings Corp.	3.88%	07/01/2028		993	964,716	0.0
	Clarivate Science Holdings Corp.	4.88%	07/01/2029		1,673	1,581,407	0.1
	Deepocean Ltd.	6.00%	04/08/2031	EUR	506	596,032	0.0
	Elior Group SA	5.63%	03/15/2030		1,186	1,414,064	0.1
	Engineering - Ingegneria Informatica - SpA	8.63%	02/15/2030		635	785,820	0.0
	Garda World Security Corp.	6.00%	06/01/2029	USD	1,826	1,783,914	0.1
	Garda World Security Corp.	8.25%	08/01/2032		682	697,711	0.0
	Garda World Security Corp.	8.38%	11/15/2032		1,615	1,656,007	0.1
	Korn Ferry	4.63%	12/15/2027		408	407,985	0.0
	Match Group Holdings II LLC	4.63%	06/01/2028		213	211,032	0.0
	Matthews International Corp.	8.63%	10/01/2027		258	266,520	0.0
	Prime Security Services Borrower LLC/Prime Finance, Inc.	3.38%	08/31/2027		1,335	1,304,389	0.1
	Prime Security Services Borrower LLC/Prime Finance, Inc.	5.75%	04/15/2026		243	243,785	0.0
	Q-Park Holding I BV	4.25%	09/01/2030	EUR	1,003	1,181,183	0.1
	Rakuten Group, Inc.	11.25%	02/15/2027	USD	200	214,402	0.0
	Raven Acquisition Holdings LLC	6.88%	11/15/2031		2,202	2,271,709	0.1

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	Sabre GLBL, Inc.	11.13%	07/15/2030	USD	2,118	$ 1,831,348	0.1%
	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.	5.50%	05/15/2033	EUR	1,887	2,263,591	0.1
	Techem Verwaltungsgesellschaft 675 mbH	5.38%	07/15/2029		650	777,756	0.0
						36,320,091	1.6
TECHNOLOGY							
	Almaviva-The Italian Innovation Co. SpA	5.00%	10/30/2030		417	485,914	0.0
	Almaviva-The Italian Innovation Co. SpA	5.00%	10/30/2030		1,998	2,328,193	0.1
	Amentum Holdings, Inc.	7.25%	08/01/2032	USD	2,723	2,859,565	0.1
	Amkor Technology, Inc.	5.88%	10/01/2033		512	522,161	0.0
	AthenaHealth Group, Inc.	6.50%	02/15/2030		737	731,763	0.0
	CommScope LLC	9.50%	12/15/2031		1,066	1,080,991	0.1
	Diebold Nixdorf, Inc.	7.75%	03/31/2030		2,334	2,484,786	0.1
	Elastic NV	4.13%	07/15/2029		618	595,149	0.0
	Ellucian Holdings, Inc.	6.50%	12/01/2029		451	459,188	0.0
	Fortress Intermediate 3, Inc.	7.50%	06/01/2031		1,171	1,223,933	0.1
	Gen Digital, Inc.	6.25%	04/01/2033		743	765,163	0.0
	Gen Digital, Inc.	6.75%	09/30/2027		755	768,547	0.0
	Gen Digital, Inc.	7.13%	09/30/2030		472	488,054	0.0
	GoTo Group, Inc.	5.50%	05/01/2028		582	209,248	0.0
	GoTo Group, Inc.	5.50%	05/01/2028		728	602,012	0.0
	IPD 3 BV	5.50%	06/15/2031	EUR	766	897,525	0.0
	Kioxia Holdings Corp.	6.25%	07/24/2030	USD	975	1,004,904	0.0
	NCR Voyix Corp.	5.00%	10/01/2028		280	277,953	0.0
	NCR Voyix Corp.	5.13%	04/15/2029		352	348,997	0.0
	Playtika Holding Corp.	4.25%	03/15/2029		1,183	1,069,819	0.1
	Rackspace Finance LLC	3.50%	05/15/2028		1,963	792,018	0.0
	Rocket Software, Inc.	9.00%	11/28/2028		692	712,993	0.0
	Science Applications International Corp.	4.88%	04/01/2028		64	63,653	0.0
	Seagate Data Storage Technology Pte. Ltd.	4.09%	06/01/2029		955	929,931	0.0
	Sensata Technologies BV	4.00%	04/15/2029		495	483,368	0.0
	Sensata Technologies, Inc.	4.38%	02/15/2030		1,560	1,518,584	0.1
	TeamSystem SpA	5.00%	07/01/2031	EUR	1,203	1,403,191	0.1
	Viasat, Inc.	6.50%	07/15/2028	USD	54	52,733	0.0
	Viasat, Inc.	7.50%	05/30/2031		144	136,671	0.0
	Virtusa Corp.	7.13%	12/15/2028		1,510	1,454,884	0.1
	Western Digital Corp.	4.75%	02/15/2026		118	117,980	0.0
						26,869,871	0.9
TRANSPORTATION - AIRLINES							
	Allegiant Travel Co.	7.25%	08/15/2027		883	894,679	0.0
	American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.50%	04/20/2026		148	148,081	0.0
	American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.75%	04/20/2029		4,660	4,708,917	0.2
	JetBlue Airways Corp./JetBlue Loyalty LP	9.88%	09/20/2031		1,047	1,033,912	0.0
						6,785,589	0.2
TRANSPORTATION - SERVICES							
	Albion Financing 1 SARL/Aggreko Holdings, Inc.	5.38%	05/21/2030	EUR	224	267,611	0.0
	Albion Financing 1 SARL/Aggreko Holdings, Inc.	7.00%	05/21/2030	USD	424	441,665	0.0
	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	4.75%	04/01/2028		1,271	1,237,016	0.1
	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.38%	03/01/2029		1,447	1,403,813	0.1
	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027		134	133,793	0.0
	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027		59	58,945	0.0
	BCP V Modular Services Finance II PLC	4.75%	11/30/2028	EUR	1,051	1,156,251	0.1
	Beacon Mobility Corp.	7.25%	08/01/2030	USD	1,323	1,384,458	0.1
	Boels Topholding BV	5.75%	05/15/2030	EUR	1,550	1,854,222	0.1
	Dcli Bidco LLC	7.75%	11/15/2029	USD	731	717,041	0.0
	Edge Finco PLC	8.13%	08/15/2031	GBP	1,034	1,441,538	0.1
	Hertz Corp. (The)	12.63%	07/15/2029	USD	2,095	2,096,150	0.1
	PROG Holdings, Inc.	6.00%	11/15/2029		2,593	2,549,031	0.1
						14,741,534	0.8
						498,964,141	17.9
FINANCIAL INSTITUTIONS							
BANKING							
	Ally Financial, Inc., Series C(d)	4.70%	05/15/2028		174	160,553	0.0
	Armor Holdco, Inc.	8.50%	11/15/2029		1,419	1,418,615	0.1
	Armor Holdco, Inc.	8.50%	11/15/2029		309	308,916	0.0
	Bread Financial Holdings, Inc.	6.75%	05/15/2031		489	499,220	0.0
	Bread Financial Holdings, Inc.	8.38%	06/15/2035		850	868,163	0.0
						3,255,467	0.1
BROKERAGE							
	AG Issuer LLC	6.25%	03/01/2028		842	842,519	0.0
	Aretec Group, Inc.	7.50%	04/01/2029		1,091	1,097,626	0.1
	Aretec Group, Inc.	10.00%	08/15/2030		869	942,701	0.0
	Focus Financial Partners LLC	6.75%	09/15/2031		329	340,044	0.0
	Hightower Holding LLC	6.75%	04/15/2029		773	773,213	0.0

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	Osaic Holdings, Inc.	6.75%	08/01/2032	USD	155	$ 160,534	0.0%
	Osaic Holdings, Inc.	8.00%	08/01/2033		603	620,019	0.0
	VFH Parent LLC/Valor Co-Issuer, Inc.	7.50%	06/15/2031		1,490	1,564,832	0.1
						6,341,488	0.2
FINANCE							
	Compass Group Diversified Holdings LLC	5.25%	04/15/2029		1,959	1,824,095	0.1
	Enova International, Inc.	9.13%	08/01/2029		2,827	2,985,923	0.1
	GGAM Finance Ltd.	6.88%	04/15/2029		381	395,717	0.0
	GGAM Finance Ltd.	8.00%	02/15/2027		996	1,018,857	0.0
	GGAM Finance Ltd.	8.00%	06/15/2028		1,204	1,274,944	0.1
	goeasy Ltd.	7.63%	07/01/2029		768	761,612	0.0
	goeasy Ltd.	9.25%	12/01/2028		715	736,360	0.0
	Jefferies Finance LLC/JFIN Co-Issuer Corp.	5.00%	08/15/2028		2,883	2,735,625	0.1
	Navient Corp.	4.88%	03/15/2028		3,455	3,400,042	0.1
	Navient Corp.	5.50%	03/15/2029		931	917,310	0.0
	Navient Corp.	11.50%	03/15/2031		262	292,741	0.0
	OneMain Finance Corp.	6.63%	05/15/2029		225	232,765	0.0
	Phoenix Aviation Capital Ltd.	9.25%	07/15/2030		500	531,518	0.0
	Rfna LP	7.88%	02/15/2030		532	538,671	0.0
	SLM Corp.	3.13%	11/02/2026		243	238,650	0.0
	SLM Corp.	6.50%	01/31/2030		338	352,354	0.0
	Stonebriar ABF Issuer LLC	8.13%	12/15/2030		1,214	1,235,151	0.1
	Terawulf, Inc.(e)	0.00%	05/01/2032		54	55,481	0.0
						19,527,816	0.6
FINANCIAL SERVICES							
	1261229 BC Ltd.	10.00%	04/15/2032		452	467,910	0.0
	Cipher Compute LLC	7.13%	11/15/2030		1,481	1,504,808	0.1
	Encore Capital Group, Inc.	8.50%	05/15/2030		1,281	1,364,100	0.1
	Encore Capital Group, Inc.	8.50%	05/15/2030		300	319,461	0.0
	Encore Capital Group, Inc.	9.25%	04/01/2029		1,651	1,743,732	0.1
	Herc Holdings, Inc.	7.00%	06/15/2030		535	562,240	0.0
	Herc Holdings, Inc.	7.25%	06/15/2033		127	134,376	0.0
						6,096,627	0.3
INSURANCE							
	Acrisure LLC/Acrisure Finance, Inc.	4.25%	02/15/2029		11	10,695	0.0
	Acrisure LLC/Acrisure Finance, Inc.	6.00%	08/01/2029		263	259,759	0.0
	Acrisure LLC/Acrisure Finance, Inc.	7.50%	11/06/2030		274	284,793	0.0
	Acrisure LLC/Acrisure Finance, Inc.	8.25%	02/01/2029		658	684,862	0.0
	Acrisure LLC/Acrisure Finance, Inc.	8.50%	06/15/2029		532	556,451	0.0
	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	6.50%	10/01/2031		381	391,879	0.0
	AmWINS Group, Inc.	6.38%	02/15/2029		203	208,852	0.0
	Ardonagh Finco Ltd.	6.88%	02/15/2031	EUR	922	1,099,209	0.1
	Ardonagh Finco Ltd.	7.75%	02/15/2031	USD	240	251,026	0.0
	Ardonagh Group Finance Ltd.	8.88%	02/15/2032		559	576,884	0.0
	Howden UK Refinance PLC/Howden UK Refinance 2 PLC/Howden US Refinance LLC	7.25%	02/15/2031		510	522,595	0.0
	HUB International Ltd.	7.25%	06/15/2030		1,390	1,456,398	0.1
	HUB International Ltd.	7.38%	01/31/2032		307	319,914	0.0
	Panther Escrow Issuer LLC	7.13%	06/01/2031		673	696,583	0.0
						7,319,900	0.2
REITs							
	Brandywine Operating Partnership LP	8.88%	04/12/2029		345	373,732	0.0
	Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LL	4.50%	04/01/2027		565	555,707	0.0
	Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LL	5.75%	05/15/2026		288	287,629	0.0
	Cushman & Wakefield US Borrower LLC	8.88%	09/01/2031		494	529,408	0.0
	Five Point Operating Co. LP	8.00%	10/01/2030		698	729,334	0.0
	Iron Mountain, Inc.	4.88%	09/15/2027		20	19,928	0.0
	Iron Mountain, Inc.	4.88%	09/15/2029		705	696,585	0.0
	Iron Mountain, Inc.	5.25%	07/15/2030		10	9,922	0.0
	MPT Operating Partnership LP/MPT Finance Corp.	7.00%	02/15/2032	EUR	537	647,117	0.0
	MPT Operating Partnership LP/MPT Finance Corp.	8.50%	02/15/2032	USD	367	388,662	0.0
	Neinor Homes SA	5.88%	02/15/2030	EUR	2,409	2,892,012	0.1
	RLJ Lodging Trust LP	4.00%	09/15/2029	USD	393	371,623	0.0
	Service Properties Trust	8.38%	06/15/2029		1,034	1,015,979	0.0
	Service Properties Trust	8.63%	11/15/2031		457	480,156	0.0
	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC	8.63%	06/15/2032		769	743,833	0.0
	Vivion Investments SARL, Series E(a)	6.50%	02/28/2029	EUR	1	742	0.0
						9,742,369	0.1
						52,283,667	1.5

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
UTILITY						
ELECTRIC						
Alpha Generation LLC	6.75%	10/15/2032	USD	328	$ 337,627	0.0%
Calpine Corp.	4.63%	02/01/2029		213	211,909	0.0
NRG Energy, Inc.	3.38%	02/15/2029		205	196,237	0.0
NRG Energy, Inc.	3.63%	02/15/2031		10	9,366	0.0
NRG Energy, Inc.	3.88%	02/15/2032		108	101,054	0.0
NRG Energy, Inc.	5.25%	06/15/2029		10	10,052	0.0
NRG Energy, Inc.	5.75%	07/15/2029		973	977,830	0.0
Vistra Corp.(d)	7.00%	12/15/2026		492	498,353	0.0
Vistra Corp.(d)	8.00%	10/15/2026		591	603,879	0.0
Vistra Operations Co. LLC	4.38%	05/01/2029		408	402,577	0.0
Vistra Operations Co. LLC	5.00%	07/31/2027		10	10,031	0.0
Vistra Operations Co. LLC	5.63%	02/15/2027		10	10,009	0.0
					3,368,924	0.0
					554,616,732	19.4
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Air Liquide Finance SA, Series E	2.63%	11/05/2029	EUR	600	693,449	0.0
Air Products & Chemicals, Inc.	1.85%	05/15/2027	USD	725	705,168	0.0
Amcor UK Finance PLC	3.20%	11/17/2029	EUR	630	732,080	0.0
Anglo American Capital PLC	4.75%	04/10/2027	USD	465	468,235	0.0
Anglo American Capital PLC	5.75%	04/05/2034		265	279,511	0.0
AngloGold Ashanti Holdings PLC	3.38%	11/01/2028		1,938	1,880,093	0.1
BASF SE, Series E	0.25%	06/05/2027	EUR	600	674,531	0.0
Dow Chemical Co. (The)	4.80%	11/30/2028	USD	1,016	1,030,582	0.1
Freeport-McMoRan, Inc.	4.38%	08/01/2028		941	939,451	0.0
Freeport Indonesia PT	4.76%	04/14/2027		250	250,547	0.0
Glencore Capital Finance DAC, Series E	1.13%	03/10/2028	EUR	1,118	1,252,364	0.1
Glencore Finance Europe Ltd., Series E	1.50%	10/15/2026		715	822,355	0.0
Glencore Finance Europe Ltd., Series E	3.13%	03/26/2026	GBP	147	193,849	0.0
Glencore Funding LLC	5.63%	04/04/2034	USD	539	564,974	0.0
Glencore Funding LLC	6.50%	10/06/2033		261	289,656	0.0
Industrias Penoles SAB de CV	5.65%	09/12/2049		282	264,110	0.0
Nexa Resources SA	6.60%	04/08/2037		1,020	1,056,356	0.1
Nexa Resources SA	6.75%	04/09/2034		488	519,646	0.0
Nutrien Ltd.	4.90%	03/27/2028		349	355,328	0.0
OCP SA	3.75%	06/23/2031		300	279,656	0.0
OCP SA	6.70%	03/01/2036		644	686,826	0.0
OCP SA	6.75%	05/02/2034		239	257,432	0.0
Olin Corp.	5.00%	02/01/2030		342	336,075	0.0
Olin Corp.	5.63%	08/01/2029		181	181,531	0.0
Olin Corp.	6.63%	04/01/2033		496	493,365	0.0
Orbia Advance Corp. SAB de CV	7.50%	05/13/2035		2,491	2,439,561	0.1
Sociedad Quimica y Minera de Chile SA	6.50%	11/07/2033		384	410,596	0.0
Suzano Austria GmbH	3.75%	01/15/2031		145	136,226	0.0
Suzano Austria GmbH	6.00%	01/15/2029		431	443,904	0.0
Suzano Austria GmbH, Series DM3N	3.13%	01/15/2032		297	265,352	0.0
Vale Overseas Ltd.	6.13%	06/12/2033		265	284,072	0.0
					19,186,881	0.5
CAPITAL GOODS						
3M Co.	3.63%	09/14/2028		779	774,026	0.0
Alstom SA	0.13%	07/27/2027	EUR	1,000	1,114,614	0.1
Boeing Co. (The)	2.70%	02/01/2027	USD	403	396,126	0.0
Boeing Co. (The)	3.25%	02/01/2028		2,516	2,470,910	0.1
Caterpillar Financial Services Corp.	1.10%	09/14/2027		255	243,592	0.0
Caterpillar Financial Services Corp.	3.60%	08/12/2027		250	249,391	0.0
Caterpillar Financial Services Corp.	3.95%	11/14/2028		806	808,237	0.0
Caterpillar Financial Services Corp.	4.40%	03/03/2028		559	565,904	0.0
Caterpillar Financial Services Corp., Series K	4.10%	08/15/2028		750	755,083	0.0
CRH SMW Finance DAC, Series E	1.25%	11/05/2026	EUR	335	384,586	0.0
General Electric Co.	1.88%	05/28/2027		350	402,025	0.0
Howmet Aerospace, Inc.	5.90%	02/01/2027	USD	912	934,198	0.0
Legrand SA	1.88%	12/16/2027	EUR	900	1,034,884	0.1
Vertiv Group Corp.	4.13%	11/15/2028	USD	194	192,362	0.0
Waste Connections, Inc.	4.25%	12/01/2028		1,128	1,137,283	0.1
Waste Management, Inc.	1.15%	03/15/2028		1,419	1,336,248	0.1
Westinghouse Air Brake Technologies Corp.	3.45%	11/15/2026		1,079	1,072,228	0.1
Xylem, Inc./NY	1.95%	01/30/2028		697	669,390	0.0
					14,541,087	0.6
COMMUNICATIONS - MEDIA						
Charter Communications Operating LLC/Charter Communications Operating Capital	6.55%	06/01/2034		1,864	1,966,244	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Charter Communications Operating LLC/Charter Communications Operating Capital	6.65%	02/01/2034	USD	1,855	$ 1,962,847	0.1%
Grupo Televisa SAB	4.63%	01/30/2026		265	264,017	0.0
Grupo Televisa SAB	6.63%	01/15/2040		1,323	1,220,057	0.1
Grupo Televisa SAB	8.50%	03/11/2032		133	146,883	0.0
Meta Platforms, Inc.	5.50%	11/15/2045		1,424	1,423,421	0.1
Meta Platforms, Inc.	5.75%	11/15/2065		1,470	1,462,059	0.1
Netflix, Inc.	3.88%	11/15/2029	EUR	1,001	1,205,791	0.1
Prosus NV	3.06%	07/13/2031	USD	830	753,396	0.0
Prosus NV	3.68%	01/21/2030		509	488,640	0.0
Prosus NV	4.03%	08/03/2050		234	164,970	0.0
Prosus NV	4.99%	01/19/2052		1,093	881,933	0.0
					11,940,258	0.6
COMMUNICATIONS - TELECOMMUNICATIONS						
AT&T, Inc.	4.10%	02/15/2028		869	869,497	0.0
British Telecommunications PLC, Series E	2.75%	08/30/2027	EUR	701	816,360	0.0
Deutsche Telekom International Finance BV, Series E	1.38%	01/30/2027		243	278,887	0.0
Global Switch Holdings Ltd., Series E	2.25%	05/31/2027		711	817,601	0.0
Koninklijke KPN NV, Series G	5.00%	11/18/2026	GBP	425	567,192	0.0
T-Mobile USA, Inc.	4.95%	03/15/2028	USD	959	977,393	0.0
Telefonica Emisiones SA	4.10%	03/08/2027		859	857,719	0.0
TELUS Corp.	6.63%	10/15/2055		674	691,731	0.0
TELUS Corp.	7.00%	10/15/2055		913	954,880	0.0
Verizon Communications, Inc.	3.00%	03/22/2027		970	969,649	0.0
Verizon Communications, Inc.	4.13%	03/16/2027		709	710,390	0.0
					8,511,299	0.0
CONSUMER CYCLICAL - AUTOMOTIVE						
Adient Global Holdings Ltd.	7.00%	04/15/2028		1,648	1,691,447	0.1
American Honda Finance Corp.	2.85%	06/27/2028	EUR	684	796,120	0.0
American Honda Finance Corp., Series G	5.13%	07/07/2028	USD	1,105	1,134,218	0.1
Ford Motor Credit Co. LLC	2.70%	08/10/2026		500	493,393	0.0
Ford Motor Credit Co. LLC	2.90%	02/16/2028		461	442,141	0.0
Ford Motor Credit Co. LLC	3.63%	06/17/2031		570	520,659	0.0
Ford Motor Credit Co. LLC	5.92%	03/20/2028		615	628,745	0.0
Ford Motor Credit Co. LLC	6.13%	03/08/2034		592	602,050	0.0
Ford Motor Credit Co. LLC	6.80%	05/12/2028		1,295	1,349,318	0.1
Ford Motor Credit Co. LLC	7.12%	11/07/2033		904	973,611	0.0
General Motors Financial Co., Inc.	2.40%	04/10/2028		964	925,424	0.0
General Motors Financial Co., Inc.	5.35%	07/15/2027		560	569,912	0.0
General Motors Financial Co., Inc.	5.40%	05/08/2027		615	625,109	0.0
General Motors Financial Co., Inc., Series E	5.15%	08/15/2026	GBP	326	433,649	0.0
General Motors Financial of Canada Ltd.	5.10%	07/14/2028	CAD	971	725,152	0.0
Hyundai Capital America	4.25%	09/18/2028	USD	1,524	1,522,680	0.1
Jaguar Land Rover Automotive PLC	4.50%	10/01/2027		320	315,199	0.0
Jaguar Land Rover Automotive PLC	5.88%	01/15/2028		1,101	1,102,707	0.1
Magna International, Inc.	1.50%	09/25/2027	EUR	734	835,757	0.0
Phinia, Inc.	6.75%	04/15/2029	USD	507	524,370	0.0
Qnity Electronics, Inc.	5.75%	08/15/2032		543	557,842	0.0
Toyota Motor Finance Netherlands BV, Series E	0.00%	02/25/2028	EUR	580	636,191	0.0
Toyota Motor Finance Netherlands BV, Series E	4.00%	04/02/2027		404	478,018	0.0
Volkswagen Bank GmbH, Series E	3.13%	10/02/2029		700	812,583	0.0
Volkswagen Financial Services AG, Series E	0.88%	01/31/2028		930	1,036,350	0.1
VW Credit Canada, Inc.	5.73%	09/20/2028	CAD	950	723,441	0.0
					20,456,086	0.6
CONSUMER CYCLICAL - ENTERTAINMENT						
Carnival Corp.	4.00%	08/01/2028	USD	551	541,596	0.0
Carnival Corp.	5.13%	05/01/2029		2,247	2,259,326	0.1
Carnival Corp.	5.75%	01/15/2030	EUR	313	390,747	0.0
Carnival Corp.	5.75%	03/15/2030	USD	348	356,662	0.0
Carnival Corp.	5.88%	06/15/2031		109	112,075	0.0
Royal Caribbean Cruises Ltd.	5.38%	07/15/2027		711	716,578	0.0
Royal Caribbean Cruises Ltd.	5.50%	08/31/2026		582	583,334	0.0
Royal Caribbean Cruises Ltd.	5.50%	04/01/2028		1,404	1,429,108	0.1
Royal Caribbean Cruises Ltd.	5.63%	09/30/2031		158	161,241	0.0
VOC Escrow Ltd.	5.00%	02/15/2028		1,132	1,131,588	0.1
					7,682,255	0.3
CONSUMER CYCLICAL - OTHER						
D.R. Horton, Inc.	1.30%	10/15/2026		295	288,143	0.0
Flutter Treasury DAC	4.00%	06/04/2031	EUR	508	584,581	0.0
Flutter Treasury DAC	5.88%	06/04/2031	USD	587	592,940	0.0
Flutter Treasury DAC	6.13%	06/04/2031	GBP	467	620,406	0.0
GENM Capital Labuan Ltd.	3.88%	04/19/2031	USD	1,309	1,177,231	0.1
Genting New York LLC/GENNY Capital, Inc.	7.25%	10/01/2029		408	422,175	0.0
HOCHTIEF AG, Series E	0.50%	09/03/2027	EUR	931	1,042,923	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
InterContinental Hotels Group PLC, Series E	2.13%	05/15/2027	EUR	1,056	$ 1,217,674	0.1%
JH North America Holdings, Inc.	5.88%	01/31/2031	USD	156	158,299	0.0
JH North America Holdings, Inc.	6.13%	07/31/2032		712	730,720	0.0
Las Vegas Sands Corp.	5.63%	06/15/2028		1,528	1,562,624	0.1
Las Vegas Sands Corp.	6.00%	06/14/2030		775	813,384	0.0
Lennar Corp.	4.75%	11/29/2027		3	3,024	0.0
Marriott International, Inc./MD	4.20%	07/15/2027		1,224	1,227,977	0.1
PulteGroup, Inc.	7.88%	06/15/2032		17	19,922	0.0
Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.63%	04/16/2029		1,700	1,497,515	0.1
Resorts World Las Vegas LLC/RWLV Capital, Inc.	8.45%	07/27/2030		200	198,112	0.0
Sands China Ltd.	2.85%	03/08/2029		209	197,153	0.0
Sands China Ltd.	3.25%	08/08/2031		201	183,413	0.0
Sands China Ltd.	4.38%	06/18/2030		210	205,511	0.0
Sekisui House US, Inc.	6.00%	01/15/2043		2,054	1,926,396	0.1
Voyager Parent LLC	9.25%	07/01/2032		1,815	1,923,124	0.1
					16,593,247	0.8
CONSUMER CYCLICAL - RESTAURANTS						
Darden Restaurants, Inc.	3.85%	05/01/2027		336	334,755	0.0
McDonald's Corp.	3.50%	07/01/2027		1,322	1,313,526	0.1
McDonald's Corp.	3.80%	04/01/2028		393	392,063	0.0
Starbucks Corp.	3.50%	03/01/2028		528	522,694	0.0
					2,563,038	0.1
CONSUMER CYCLICAL - RETAILERS						
AutoNation, Inc.	4.45%	01/15/2029		282	282,817	0.0
Falabella SA	3.38%	01/15/2032		207	186,435	0.0
Levi Strauss & Co.	3.50%	03/01/2031		903	844,614	0.0
Lowe's Cos., Inc.	3.95%	10/15/2027		780	779,798	0.0
Macy's Retail Holdings LLC	5.88%	03/15/2030		515	516,152	0.0
Macy's Retail Holdings LLC	6.13%	03/15/2032		852	858,739	0.0
Next Group PLC	3.63%	05/18/2028	GBP	803	1,048,444	0.1
O'Reilly Automotive, Inc.	4.35%	06/01/2028	USD	841	848,000	0.0
Zhongsheng Group Holdings Ltd.	5.98%	01/30/2028		285	288,203	0.0
					5,653,202	0.1
CONSUMER NON-CYCLICAL						
Abbott Laboratories	1.15%	01/30/2028		781	739,924	0.0
AbbVie, Inc.	0.75%	11/18/2027	EUR	919	1,031,299	0.1
Altria Group, Inc.	4.50%	08/06/2030	USD	1,221	1,231,140	0.1
Altria Group, Inc.	4.88%	02/04/2028		527	536,039	0.0
Amgen, Inc.	3.20%	11/02/2027		666	656,875	0.0
Baxter International, Inc.	4.45%	02/15/2029		536	538,300	0.0
Becton Dickinson Euro Finance SARL	0.33%	08/13/2028	EUR	1,566	1,709,871	0.1
BMS Ireland Capital Funding DAC	2.97%	11/10/2030		770	894,924	0.0
British American Tobacco PLC(d)	4.20%	10/30/2030		523	608,555	0.0
Cargill, Inc.	3.63%	04/22/2027	USD	689	687,314	0.0
Cencora, Inc.	3.45%	12/15/2027		954	943,460	0.0
Cencora, Inc.	4.63%	12/15/2027		1,288	1,304,858	0.1
Charles River Laboratories International, Inc.	3.75%	03/15/2029		491	474,501	0.0
Charles River Laboratories International, Inc.	4.25%	05/01/2028		79	78,197	0.0
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC	4.75%	01/15/2029		216	213,378	0.0
CVS Health Corp.	3.00%	08/15/2026		684	678,188	0.0
CVS Health Corp.	3.63%	04/01/2027		837	831,290	0.0
Fresenius Medical Care AG, Series E	3.25%	11/24/2030	EUR	385	446,249	0.0
Fresenius SE & Co. KGaA, Series E	2.75%	09/15/2029		372	428,850	0.0
General Mills, Inc.	4.20%	04/17/2028	USD	1,315	1,318,812	0.1
Haleon US Capital LLC	3.38%	03/24/2027		1,223	1,212,403	0.1
HCA, Inc.	4.30%	11/15/2030		321	320,359	0.0
Imperial Brands Finance PLC	4.50%	06/30/2028		2,199	2,219,203	0.1
Imperial Brands Finance PLC	5.88%	07/01/2034		1,343	1,406,700	0.1
Jazz Securities DAC	4.38%	01/15/2029		613	605,616	0.0
JT International Financial Services BV	3.87%	09/04/2055	EUR	1,500	1,733,980	0.1
Koninklijke Philips NV, Series E	1.88%	05/05/2027		539	619,625	0.0
Kraft Heinz Foods Co.	3.88%	05/15/2027	USD	960	956,776	0.0
Novartis Capital Corp.	3.90%	11/05/2028		1,343	1,349,213	0.1
Pfizer, Inc.	3.88%	11/15/2027		941	942,914	0.0
Philip Morris International, Inc.	3.13%	08/17/2027		400	395,113	0.0
Philip Morris International, Inc.	4.13%	04/28/2028		1,716	1,722,977	0.1
Philip Morris International, Inc.	5.13%	11/17/2027		384	392,073	0.0
Roche Finance Europe BV	3.31%	12/04/2027	EUR	777	917,812	0.0
Takeda Pharmaceutical Co., Ltd.	2.25%	11/21/2026		384	444,884	0.0
Utah Acquisition Sub, Inc.	3.95%	06/15/2026	USD	1,020	1,015,943	0.1
Viatris, Inc.	2.70%	06/22/2030		453	412,864	0.0
					32,020,479	1.2

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
ENERGY							
	APA Infrastructure Ltd., Series E	2.00%	03/22/2027	EUR	864	$ 994,896	0.1%
	BP Capital Markets PLC, Series E	2.52%	04/07/2028		1,143	1,324,152	0.1
	Canadian Natural Resources Ltd.	3.85%	06/01/2027	USD	691	688,458	0.0
	Cenovus Energy, Inc.	4.65%	03/20/2031		515	516,734	0.0
	Continental Resources, Inc./OK	2.27%	11/15/2026		1,347	1,319,519	0.1
	Continental Resources, Inc./OK	2.88%	04/01/2032		974	851,361	0.0
	Continental Resources, Inc./OK	5.75%	01/15/2031		2,368	2,440,669	0.1
	Enbridge, Inc.	4.25%	12/01/2026		695	695,847	0.0
	Energy Transfer LP	8.00%	05/15/2054		722	769,411	0.0
	Eni SpA, Series E.	1.63%	05/17/2028	EUR	406	460,331	0.0
	Eni SpA, Series NC6(d)	2.00%	02/11/2027		2,165	2,474,347	0.1
	Eni SpA, Series X-R	4.75%	09/12/2028	USD	689	700,802	0.0
	Enterprise Products Operating LLC, Series E	5.25%	08/16/2077		396	395,299	0.0
	EQT Corp.	4.50%	01/15/2029		51	51,026	0.0
	EQT Corp.	4.75%	01/15/2031		117	117,782	0.0
	Harbour Energy PLC	6.33%	04/01/2035		2,390	2,452,776	0.1
	Hess Midstream Operations LP	4.25%	02/15/2030		188	183,604	0.0
	Hess Midstream Operations LP	5.88%	03/01/2028		519	527,920	0.0
	Hunt Oil Co. of Peru LLC Sucursal Del Peru	7.75%	11/05/2038		332	363,862	0.0
	NGPL PipeCo LLC	4.88%	08/15/2027		393	393,906	0.0
	Occidental Petroleum Corp.	5.20%	08/01/2029		298	305,307	0.0
	Occidental Petroleum Corp.	7.88%	09/15/2031		1,000	1,150,002	0.1
	ONEOK, Inc.	4.35%	03/15/2029		1,268	1,270,995	0.1
	PTTEP Treasury Center Co., Ltd.	2.99%	01/15/2030		200	190,918	0.0
	Raizen Fuels Finance SA	5.70%	01/17/2035		535	435,376	0.0
	Raizen Fuels Finance SA	6.25%	07/08/2032		1,568	1,367,423	0.1
	Raizen Fuels Finance SA	6.45%	03/05/2034		539	464,407	0.0
	Raizen Fuels Finance SA	6.70%	02/25/2037		825	705,690	0.0
	Shell International Finance BV, Series E	0.13%	11/08/2027	EUR	1,001	1,112,244	0.1
	Targa Resources Corp.	4.35%	01/15/2029	USD	794	796,756	0.0
	Tengizchevroil Finance Co. International Ltd.	3.25%	08/15/2030		914	843,142	0.0
	Tengizchevroil Finance Co. International Ltd.	4.00%	08/15/2026		285	283,083	0.0
	TotalEnergies Capital International SA, Series E	1.66%	07/22/2026	GBP	400	521,704	0.0
	Var Energi ASA	5.88%	05/22/2030	USD	2,485	2,593,120	0.1
	Var Energi ASA	6.50%	05/22/2035		594	633,308	0.0
	Var Energi ASA	7.50%	01/15/2028		757	801,448	0.0
	Var Energi ASA	8.00%	11/15/2032		1,550	1,793,326	0.1
	Venture Global Calcasieu Pass LLC	3.88%	08/15/2029		11	10,344	0.0
	Venture Global Calcasieu Pass LLC	3.88%	11/01/2033		10	8,756	0.0
	Venture Global Calcasieu Pass LLC	4.13%	08/15/2031		174	159,662	0.0
	Venture Global Calcasieu Pass LLC	6.25%	01/15/2030		331	334,466	0.0
	Western Midstream Operating LP	7.25%	04/01/2030		674	716,606	0.0
						34,220,785	1.2
OTHER INDUSTRIAL							
	American Builders & Contractors Supply Co., Inc.	4.00%	01/15/2028		681	673,645	0.0
	CK Hutchison International 17 II Ltd.	3.25%	09/29/2027		2,859	2,819,251	0.1
	Mitsui & Co., Ltd.	2.19%	01/19/2027		404	395,522	0.0
	RB Global Holdings, Inc.	6.75%	03/15/2028		336	343,924	0.0
						4,232,342	0.1
SERVICES							
	Amazon.com, Inc.	4.55%	12/01/2027		246	249,842	0.0
	Block, Inc.	2.75%	06/01/2026		550	545,764	0.0
	Block, Inc.	6.50%	05/15/2032		19	19,866	0.0
	Boost Newco Borrower LLC	7.50%	01/15/2031		320	340,318	0.0
	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV	8.50%	01/15/2031	GBP	556	785,210	0.0
	Global Payments, Inc.	4.50%	11/15/2028	USD	378	379,324	0.0
	Moody's Corp.	1.75%	03/09/2027	EUR	665	764,485	0.0
	S&P Global, Inc.	4.75%	08/01/2028	USD	843	859,454	0.0
	TR Finance LLC	3.35%	05/15/2026		259	257,582	0.0
						4,201,845	0.0
TECHNOLOGY							
	Alphabet, Inc.	2.38%	11/06/2028	EUR	615	712,829	0.0
	Apple, Inc.	4.00%	05/10/2028	USD	893	900,146	0.0
	Dell Bank International DAC, Series E	0.50%	10/27/2026	EUR	743	848,322	0.0
	Dell International LLC/EMC Corp.	4.15%	02/15/2029	USD	763	762,154	0.0
	Fidelity National Information Services, Inc.	1.50%	05/21/2027	EUR	445	507,850	0.0
	Fidelity National Information Services, Inc.	1.65%	03/01/2028	USD	777	734,909	0.0
	Fiserv, Inc.	1.13%	07/01/2027	EUR	669	756,534	0.0
	Fiserv, Inc.	5.45%	03/02/2028	USD	460	470,603	0.0
	Foundry JV Holdco LLC	5.90%	01/25/2030		335	352,449	0.0
	Hewlett Packard Enterprise Co.	4.05%	09/15/2027		508	507,678	0.0
	Honeywell International, Inc.	2.50%	11/01/2026		369	364,471	0.0
	Honeywell International, Inc.	4.65%	07/30/2027		693	701,828	0.0
	Intel Corp.	1.60%	08/12/2028		1,071	1,003,145	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Intel Corp.	3.15%	05/11/2027	USD	1,093	$ 1,078,006	0.1%
Intel Corp.	3.75%	03/25/2027		240	238,845	0.0
Intel Corp.	4.88%	02/10/2028		589	597,983	0.0
International Business Machines Corp.	0.30%	02/11/2028	EUR	1,023	1,131,916	0.1
International Business Machines Corp.	1.70%	05/15/2027	USD	996	965,995	0.0
International Business Machines Corp.	4.15%	07/27/2027		391	393,319	0.0
Lenovo Group Ltd.	5.83%	01/27/2028		313	323,025	0.0
Microsoft Corp.	3.30%	02/06/2027		127	126,552	0.0
Motorola Solutions, Inc.	4.60%	02/23/2028		471	475,892	0.0
NXP BV/NXP Funding LLC	5.55%	12/01/2028		553	572,814	0.0
Oracle Corp.	2.30%	03/25/2028		1,122	1,070,015	0.1
Oracle Corp.	4.45%	09/26/2030		1,018	1,003,176	0.1
Oracle Corp.	4.50%	05/06/2028		711	712,597	0.0
Oracle Corp.	5.38%	09/27/2054		658	562,873	0.0
Oracle Corp.	5.95%	09/26/2055		963	899,101	0.0
Salesforce, Inc.	3.70%	04/11/2028		495	494,742	0.0
					19,269,769	0.5
TRANSPORTATION - AIRLINES						
Air Canada	3.88%	08/15/2026		532	529,634	0.0
AS Mileage Plan IP Ltd.	5.02%	10/20/2029		213	214,125	0.0
Southwest Airlines Co.	4.38%	11/15/2028		269	268,899	0.0
United Airlines 2020-1 Class A Pass Through Trust, Series 20-1	5.88%	10/15/2027		355	363,142	0.0
United Airlines, Inc.	4.38%	04/15/2026		1,441	1,438,761	0.1
United Airlines, Inc.	4.63%	04/15/2029		1,564	1,557,556	0.1
					4,372,117	0.2
TRANSPORTATION - RAILROADS						
East Japan Railway Co., Series E	1.16%	09/15/2028	GBP	325	397,547	0.0
Lima Metro Line 2 Finance Ltd.	4.35%	04/05/2036	USD	369	355,990	0.0
					753,537	0.0
TRANSPORTATION - SERVICES						
Adani Ports & Special Economic Zone Ltd.	3.10%	02/02/2031		431	381,166	0.0
Adani Ports & Special Economic Zone Ltd.	3.83%	02/02/2032		375	337,734	0.0
Adani Ports & Special Economic Zone Ltd.	4.38%	07/03/2029		344	332,498	0.0
ASTM SpA, Series E	1.00%	11/25/2026	EUR	806	921,933	0.0
Element Fleet Management Corp.	5.64%	03/13/2027	USD	385	391,790	0.0
JSW Infrastructure Ltd.	4.95%	01/21/2029		200	199,875	0.0
Penske Truck Leasing Co. LP/PTL Finance Corp.	4.40%	07/01/2027		392	393,084	0.0
Porterbrook Rail Finance Ltd., Series E	7.13%	10/20/2026	GBP	187	253,107	0.0
					3,211,187	0.0
					209,409,414	6.8
FINANCIAL INSTITUTIONS						
BANKING						
Abanca Corp. Bancaria SA, Series E	8.38%	09/23/2033	EUR	1,400	1,820,792	0.1
Ally Financial, Inc.	5.54%	01/17/2031	USD	71	72,500	0.0
Ally Financial, Inc.	5.74%	05/15/2029		861	880,635	0.0
Ally Financial, Inc.	6.85%	01/03/2030		627	662,815	0.0
Ally Financial, Inc.	7.10%	11/15/2027		934	978,649	0.0
Ally Financial, Inc.	8.00%	11/01/2031		606	690,779	0.0
Ally Financial, Inc.	8.00%	11/01/2031		961	1,094,412	0.1
Ally Financial, Inc., Series B(d)	4.70%	05/15/2026		601	587,680	0.0
American Express Co.	5.10%	02/16/2028		1,281	1,297,680	0.1
Banco Bilbao Vizcaya Argentaria SA	6.03%	03/13/2035		1,600	1,711,450	0.1
Banco Bilbao Vizcaya Argentaria SA	6.14%	09/14/2028		1,400	1,447,682	0.1
Banco Bilbao Vizcaya Argentaria SA	7.88%	11/15/2034		1,600	1,876,041	0.1
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	7.53%	10/01/2028		550	587,813	0.0
Banco Santander SA	4.18%	03/24/2028		2,200	2,198,069	0.1
Banco Santander SA	6.35%	03/14/2034		600	649,434	0.0
Banco Santander SA	6.53%	11/07/2027		600	613,168	0.0
Banco Santander SA	6.92%	08/08/2033		1,600	1,785,306	0.1
Banco Santander SA, Series E	3.25%	04/02/2029	EUR	600	703,485	0.0
Bangkok Bank PCL/Hong Kong	3.73%	09/25/2034	USD	219	208,333	0.0
Bank Hapoalim BM	3.26%	01/21/2032		1,270	1,242,219	0.1
Bank Leumi Le-Israel BM	7.13%	07/18/2033		1,042	1,085,038	0.1
Bank of America Corp.	1.73%	07/22/2027		582	572,973	0.0
Bank of America Corp.	3.71%	04/24/2028		396	394,001	0.0
Bank of America Corp.	3.97%	03/05/2029		1,480	1,477,013	0.1
Bank of America Corp.	4.95%	07/22/2028		387	392,465	0.0
Bank of America Corp., Series G	3.59%	07/21/2028		398	394,887	0.0
Bank of America Corp., Series L	4.18%	11/25/2027		730	731,013	0.0
Bank of East Asia Ltd. (The), Series E	6.75%	06/27/2034		1,076	1,127,734	0.1
Bank of Ireland Group PLC	2.03%	09/30/2027		631	619,695	0.0

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Bank of Ireland Group PLC, Series E	6.75%	03/01/2033	EUR	775	$ 963,354	0.0%
Bank of Montreal	0.95%	01/22/2027	USD	346	344,328	0.0
Bank of Montreal	4.06%	09/22/2028		762	762,399	0.0
Bank of Montreal	5.04%	05/29/2028	CAD	1,613	1,208,325	0.1
Bank of New York Mellon Corp. (The)	3.99%	06/13/2028	USD	933	934,084	0.0
Bank of Nova Scotia (The)	4.04%	09/15/2028		762	761,202	0.0
Banque Federative du Credit Mutuel SA, Series E	2.63%	03/31/2027	EUR	800	927,957	0.0
Barclays PLC	4.97%	05/16/2029	USD	783	796,434	0.0
Barclays PLC	5.20%	05/12/2026		483	484,442	0.0
Barclays PLC	5.67%	03/12/2028		741	754,361	0.0
Barclays PLC(d)	6.13%	12/15/2025		1,432	1,432,652	0.1
Barclays PLC	7.12%	06/27/2034		2,437	2,737,045	0.1
Barclays PLC(d)	8.88%	09/15/2027	GBP	348	484,032	0.0
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX	5.88%	09/13/2034	USD	253	252,051	0.0
BNP Paribas SA	1.90%	09/30/2028		415	397,703	0.0
BNP Paribas SA	2.59%	08/12/2035		450	407,034	0.0
BNP Paribas SA, Series E	0.88%	08/31/2033	EUR	600	650,643	0.0
BNP Paribas SA, Series E	2.00%	05/24/2031	GBP	1,000	1,306,330	0.1
BNP Paribas SA, Series E	2.50%	03/31/2032	EUR	1,100	1,266,530	0.1
BPCE SA	1.63%	03/02/2029		500	565,702	0.0
BPCE SA	2.50%	11/30/2032	GBP	300	379,637	0.0
BPCE SA	5.28%	05/30/2029	USD	983	1,016,327	0.1
BPCE SA	6.51%	01/18/2035		1,725	1,842,454	0.1
CaixaBank SA	4.63%	07/03/2029		1,220	1,232,577	0.1
CaixaBank SA	5.58%	07/03/2036		630	652,425	0.0
CaixaBank SA	6.84%	09/13/2034		1,085	1,216,982	0.1
CaixaBank SA, Series E	5.00%	07/19/2029	EUR	1,000	1,224,968	0.1
Capital One Financial Corp.	3.75%	07/28/2026	USD	879	876,250	0.0
Capital One Financial Corp.	4.49%	09/11/2031		889	888,485	0.0
Capital One Financial Corp.	5.82%	02/01/2034		637	670,368	0.0
Capital One Financial Corp.	6.05%	02/01/2035		225	239,986	0.0
Capital One Financial Corp.	6.38%	06/08/2034		753	818,865	0.0
Citigroup, Inc.	2.93%	10/22/2030	EUR	1,157	1,338,456	0.1
Citigroup, Inc.	3.67%	07/24/2028	USD	398	395,312	0.0
Citigroup, Inc.	4.66%	05/24/2028		836	842,824	0.0
Citigroup, Inc., Series AA(d)	7.63%	11/15/2028		202	210,867	0.0
Citigroup, Inc., Series VAR	3.07%	02/24/2028		400	394,927	0.0
Citigroup, Inc., Series W(d)	4.00%	12/10/2025		725	723,811	0.0
Citigroup, Inc., Series X(d)	3.88%	02/18/2026		726	722,641	0.0
Citizens Financial Group, Inc., Series B(d) (f)	7.20%	01/06/2026		50	50,009	0.0
Commerzbank AG, Series E	3.13%	06/06/2030	EUR	1,000	1,162,792	0.1
Commerzbank AG, Series E	3.13%	11/26/2030		900	1,043,908	0.1
Cooperatieve Rabobank UA(d)	3.25%	12/29/2026		600	689,035	0.0
Cooperatieve Rabobank UA(d)	4.38%	06/29/2027		800	931,641	0.0
Cooperatieve Rabobank UA/NY	3.96%	10/17/2028	USD	1,072	1,074,858	0.1
Credit Agricole SA	0.63%	01/12/2028	EUR	500	568,561	0.0
Credit Agricole SA	1.25%	01/26/2027	USD	371	369,151	0.0
Credit Agricole SA	4.25%	07/11/2029	EUR	1,000	1,201,629	0.1
Credit Agricole SA	6.25%	01/10/2035	USD	2,150	2,287,655	0.1
Credit Agricole SA, Series E(d)	7.25%	09/23/2028	EUR	200	248,164	0.0
Credit Mutuel Arkea SA, Series E	3.25%	06/01/2026		200	232,744	0.0
Danske Bank A/S, Series E	4.63%	04/13/2027	GBP	1,125	1,491,689	0.1
Deutsche Bank AG	5.38%	01/11/2029	EUR	1,100	1,339,924	0.1
Deutsche Bank AG, Series E	2.63%	08/13/2028		400	462,736	0.0
Deutsche Bank AG, Series E	3.00%	06/16/2029		1,000	1,161,122	0.1
Deutsche Bank AG, Series E	4.50%	05/19/2026		200	233,809	0.0
Deutsche Bank AG/New York NY	3.73%	01/14/2032	USD	1,500	1,422,597	0.1
Deutsche Bank AG/New York NY	4.88%	12/01/2032		1,973	1,975,855	0.1
Deutsche Bank AG/New York NY	7.08%	02/10/2034		525	577,031	0.0
Federation des Caisses Desjardins du Quebec	4.55%	08/23/2027		288	290,911	0.0
Goldman Sachs Group, Inc. (The)	3.69%	06/05/2028		397	394,426	0.0
Goldman Sachs Group, Inc. (The)	4.48%	08/23/2028		391	393,548	0.0
Goldman Sachs Group, Inc. (The), Series E	1.50%	12/07/2027	GBP	737	924,999	0.0
HSBC Holdings PLC	2.01%	09/22/2028	USD	1,086	1,045,234	0.1
HSBC Holdings PLC	2.25%	11/22/2027		404	396,556	0.0
HSBC Holdings PLC	3.02%	06/15/2027	EUR	613	713,638	0.0
HSBC Holdings PLC	3.76%	05/20/2029		772	915,759	0.0
HSBC Holdings PLC	4.04%	03/13/2028	USD	395	394,351	0.0
HSBC Holdings PLC	5.74%	09/10/2036		1,419	1,464,406	0.1
HSBC Holdings PLC	5.87%	11/18/2035		1,590	1,665,922	0.1
HSBC Holdings PLC(d)	6.00%	05/22/2027		1,078	1,084,911	0.1
HSBC Holdings PLC	6.75%	09/11/2028	GBP	400	557,326	0.0
HSBC Holdings PLC	7.39%	11/03/2028	USD	667	705,750	0.0
HSBC Holdings PLC	7.40%	11/13/2034		967	1,106,612	0.1
HSBC Holdings PLC, Series E	3.31%	05/13/2030	EUR	621	727,699	0.0

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
ING Groep NV	4.02%	03/28/2028	USD	364	$ 363,473	0.0%
ING Groep NV	4.50%	05/23/2029	EUR	600	724,063	0.0
ING Groep NV	6.08%	09/11/2027	USD	224	227,161	0.0
Intesa Sanpaolo SpA	6.63%	06/20/2033		684	757,275	0.0
Intesa Sanpaolo SpA	7.20%	11/28/2033		491	563,291	0.0
Intesa Sanpaolo SpA	8.25%	11/21/2033		250	296,464	0.0
Intesa Sanpaolo SpA, Series E	4.38%	08/29/2027	EUR	229	274,357	0.0
JPMorgan Chase & Co.	3.78%	02/01/2028	USD	1,004	1,000,886	0.1
JPMorgan Chase & Co.	4.32%	04/26/2028		777	780,226	0.0
KBC Group NV, Series E	0.63%	12/07/2031	EUR	1,000	1,139,552	0.1
KBC Group NV, Series E	0.75%	01/21/2028		700	795,982	0.0
KeyBank NA/Cleveland OH	5.85%	11/15/2027	USD	863	889,599	0.0
Lloyds Bank Corporate Markets PLC, Series E	4.13%	05/30/2027	EUR	1,030	1,223,272	0.1
Lloyds Banking Group PLC	3.57%	11/07/2028	USD	726	718,301	0.0
Lloyds Banking Group PLC	3.75%	03/18/2028		358	356,220	0.0
Lloyds Banking Group PLC	5.46%	01/05/2028		554	561,685	0.0
Lloyds Banking Group PLC	5.59%	11/26/2035		258	270,502	0.0
Lloyds Banking Group PLC	6.07%	06/13/2036		264	279,046	0.0
Lloyds Banking Group PLC	7.95%	11/15/2033		1,104	1,291,165	0.1
Macquarie Group Ltd.	0.35%	03/03/2028	EUR	950	1,048,378	0.1
Mediobanca Banca di Credito Finanziario SpA, Series E	4.63%	02/07/2029		139	167,509	0.0
Mitsubishi UFJ Financial Group, Inc.	1.54%	07/20/2027	USD	663	652,052	0.0
Morgan Stanley	3.63%	01/20/2027		739	736,619	0.0
Morgan Stanley	4.66%	03/02/2029	EUR	1,198	1,447,587	0.1
Morgan Stanley	4.81%	10/25/2028		571	689,011	0.0
Morgan Stanley, Series I	4.13%	10/18/2029	USD	312	311,965	0.0
National Bank of Canada	3.31%	08/15/2028	CAD	1,684	1,211,860	0.1
Nationwide Building Society	4.30%	03/08/2029	USD	661	661,582	0.0
Nationwide Building Society	5.54%	07/14/2036		470	487,719	0.0
Nationwide Building Society, Series E	4.00%	09/03/2027	GBP	223	294,434	0.0
Nationwide Building Society, Series E	4.00%	03/18/2028	EUR	143	169,100	0.0
NatWest Group PLC	3.07%	05/22/2028	USD	617	607,935	0.0
NatWest Group PLC(d)	5.13%	05/12/2027	GBP	839	1,100,283	0.1
NatWest Group PLC, Series E	4.07%	09/06/2028	EUR	657	781,565	0.0
NatWest Markets PLC	4.17%	11/06/2028	USD	1,343	1,345,662	0.1
Nordea Bank Abp(d)	3.75%	03/01/2029		1,193	1,115,424	0.1
Northern Trust Corp.	3.65%	08/03/2028		527	525,221	0.0
Royal Bank of Canada	4.63%	05/01/2028	CAD	1,628	1,209,421	0.1
Royal Bank of Canada, Series G	4.24%	08/03/2027	USD	473	475,968	0.0
Royal Bank of Canada, Series G	4.90%	01/12/2028		732	747,230	0.0
Santander UK Group Holdings PLC	4.32%	09/22/2029		2,033	2,035,550	0.1
Skandinaviska Enskilda Banken AB(d)	6.88%	06/30/2027		1,000	1,024,597	0.1
Skandinaviska Enskilda Banken AB, Series E	0.63%	11/12/2029	EUR	1,613	1,712,365	0.1
Societe Generale SA	2.80%	01/19/2028	USD	621	610,042	0.0
Societe Generale SA	5.25%	05/22/2029		2,410	2,457,527	0.1
Societe Generale SA	5.52%	01/19/2028		1,372	1,388,716	0.1
Societe Generale SA	6.45%	01/12/2027		282	282,590	0.0
Societe Generale SA	6.69%	01/10/2034		1,575	1,722,519	0.1
Societe Generale SA, Series E	0.13%	02/18/2028	EUR	700	769,920	0.0
Societe Generale SA, Series E	3.75%	05/17/2035		900	1,042,577	0.1
Standard Chartered PLC	1.46%	01/14/2027	USD	341	339,795	0.0
Standard Chartered PLC	3.27%	02/18/2036		1,600	1,486,624	0.1
Standard Chartered PLC	3.60%	01/12/2033		500	464,393	0.0
Standard Chartered PLC	6.30%	01/09/2029		1,286	1,338,080	0.1
Sumitomo Mitsui Financial Group, Inc.	1.90%	09/17/2028		1,050	991,441	0.0
Svenska Handelsbanken AB(d)	4.75%	03/01/2031		1,000	948,276	0.0
Swedbank AB(d)	4.00%	03/17/2029		200	187,453	0.0
Swedbank AB(d)	7.63%	03/17/2028		600	627,750	0.0
Synchrony Financial	2.88%	10/28/2031		480	429,403	0.0
Synchrony Financial	5.45%	03/06/2031		56	57,237	0.0
Synchrony Financial	5.94%	08/02/2030		1,854	1,926,529	0.1
Synchrony Financial	7.25%	02/02/2033		1,863	1,996,483	0.1
Synovus Bank/Columbus GA	5.63%	02/15/2028		628	640,727	0.0
UBS Group AG(d)	3.88%	06/02/2026		338	333,890	0.0
UBS Group AG	4.15%	12/23/2029		1,907	1,906,693	0.1
UBS Group AG	4.70%	08/05/2027		660	662,009	0.0
UBS Group AG	4.75%	05/12/2028		1,061	1,069,190	0.1
UBS Group AG(d)	7.13%	08/10/2034		577	588,672	0.0
UBS Group AG(d)	9.25%	11/13/2028		379	414,662	0.0
UBS Group AG, Series E	1.00%	06/24/2027	EUR	263	302,709	0.0
UniCredit SpA	4.63%	04/12/2027	USD	777	780,409	0.0
UniCredit SpA	5.86%	06/19/2032		1,307	1,328,579	0.1
UniCredit SpA, Series E	0.93%	01/18/2028	EUR	550	627,023	0.0
US Bancorp	4.55%	07/22/2028	USD	390	392,948	0.0
Wells Fargo & Co.	3.58%	05/22/2028		398	395,011	0.0
Wells Fargo & Co., Series E	1.00%	02/02/2027	EUR	359	409,547	0.0

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	Wells Fargo & Co., Series E	3.47%	04/26/2028	GBP	246	$ 321,892	0.0%
						154,648,362	6.3
BROKERAGE							
	Jefferies Financial Group, Inc.	6.45%	06/08/2027	USD	253	260,618	0.0
	Nomura Holdings, Inc.	6.07%	07/12/2028		437	456,859	0.0
	TP ICAP Finance PLC, Series E	2.63%	11/18/2028	GBP	860	1,065,678	0.1
						1,783,155	0.1
FINANCE							
	Aircastle Ltd.(d)	5.25%	06/15/2026	USD	663	659,940	0.0
	CFAMC II Co., Ltd., Series E	4.63%	06/03/2026		618	617,771	0.0
	CFAMC II Co., Ltd., Series E	4.88%	11/22/2026		235	235,470	0.0
	JAB Holdings BV	1.00%	12/20/2027	EUR	100	112,195	0.0
	Jefferies Finance LLC/JFIN Co-Issuer Corp.	6.63%	10/15/2031	USD	530	518,004	0.0
						2,143,380	0.0
FINANCIAL SERVICES							
	Equinix Europe 2 Financing Corp. LLC	3.25%	05/19/2029	EUR	1,037	1,209,785	0.1
INSURANCE							
	AEGON Funding Co. LLC	5.50%	04/16/2027	USD	250	254,056	0.0
	Aegon Ltd.	5.50%	04/11/2048		392	396,308	0.0
	Allstate Corp. (The)	6.50%	05/15/2057		80	84,110	0.0
	Athene Global Funding	2.50%	03/24/2028		1,653	1,581,054	0.1
	Athene Global Funding	2.67%	06/07/2031		511	455,787	0.0
	Athene Global Funding	5.38%	01/07/2030		807	825,011	0.0
	Athene Global Funding	5.53%	07/11/2031		702	720,668	0.0
	Aviva PLC, Series E.	1.88%	11/13/2027	EUR	693	793,666	0.0
	Centene Corp.	2.45%	07/15/2028	USD	1,226	1,141,646	0.1
	Cigna Group (The)	3.40%	03/01/2027		751	745,597	0.0
	Liberty Mutual Group, Inc.	4.13%	12/15/2051		1,541	1,508,939	0.1
	MetLife, Inc.	10.75%	08/01/2039		25	33,287	0.0
	Metropolitan Life Global Funding I	4.15%	08/25/2028		734	737,157	0.0
	Metropolitan Life Global Funding I, Series E	4.00%	04/05/2028	EUR	667	795,322	0.0
	Principal Life Global Funding II	4.25%	08/18/2028	USD	750	753,462	0.0
	Swiss RE Subordinated Finance PLC	5.70%	04/05/2035		200	208,652	0.0
						11,034,722	0.3
REITs							
	Akelius Residential Property Financing BV, Series E	1.00%	01/17/2028	EUR	659	733,148	0.0
	American Homes 4 Rent LP	4.25%	02/15/2028	USD	804	805,968	0.0
	American Tower Corp.	0.50%	01/15/2028	EUR	1,256	1,393,788	0.1
	Blackstone Property Partners Europe Holdings SARL, Series E	1.25%	04/26/2027		868	987,333	0.0
	Digital Euro Finco LLC	1.13%	04/09/2028		476	532,556	0.0
	EPR Properties	3.75%	08/15/2029	USD	250	242,109	0.0
	EPR Properties	4.50%	06/01/2027		238	238,043	0.0
	Fibra SOMA Trust F/6185	4.38%	07/22/2031		300	260,532	0.0
	Highwoods Realty LP	5.35%	01/15/2033		690	692,880	0.0
	Host Hotels & Resorts LP	4.25%	12/15/2028		1,344	1,342,472	0.1
	InRetail Shopping Malls	5.65%	10/16/2032		372	372,815	0.0
	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.	4.75%	06/15/2029		344	338,800	0.0
	Land Securities Capital Markets PLC, Series E	2.38%	03/29/2027	GBP	827	1,068,399	0.1
	Newmark Group, Inc.	7.50%	01/12/2029	USD	3,329	3,573,385	0.1
	Omega Healthcare Investors, Inc.	5.20%	07/01/2030		641	653,566	0.0
	SBA Communications Corp.	3.13%	02/01/2029		471	450,042	0.0
	Simon Property Group LP	3.38%	12/01/2027		697	689,946	0.0
	Tanger Properties LP	3.13%	09/01/2026		182	180,332	0.0
	Trust Fibra Uno	4.87%	01/15/2030		1,867	1,806,323	0.1
	Welltower OP LLC	2.70%	02/15/2027		686	676,494	0.0
	Workspace Group PLC	2.25%	03/11/2028	GBP	727	902,562	0.0
						17,941,493	0.5
						188,760,897	7.3
UTILITY							
ELECTRIC							
	Adani Electricity Mumbai Ltd.	3.95%	02/12/2030	USD	288	267,762	0.0
	AES Andes SA	6.30%	03/15/2029		693	711,365	0.0
	AES Panama Generation Holdings SRL	4.38%	05/31/2030		259	239,587	0.0
	Alexander Funding Trust II	7.47%	07/31/2028		563	600,686	0.0
	American Electric Power Co., Inc.	6.95%	12/15/2054		315	339,561	0.0
	AusNet Services Holdings Pty Ltd., Series E	1.50%	02/26/2027	EUR	432	494,657	0.0
	Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy	7.88%	02/15/2039	USD	1,045	1,133,452	0.1
	CenterPoint Energy, Inc.	6.70%	05/15/2055		400	410,415	0.0
	Colbun SA	3.15%	03/06/2030		404	381,780	0.0
	DTE Electric Co., Series A	1.90%	04/01/2028		724	692,729	0.0
	DTE Energy Co.	4.88%	06/01/2028		590	600,570	0.0

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	Duke Energy Corp.	3.10%	06/15/2028	EUR	1,451	$ 1,697,178	0.1%
	E.ON SE, Series E	0.25%	10/24/2026		162	184,573	0.0
	Edison International	4.13%	03/15/2028	USD	723	714,374	0.0
	Edison International	5.25%	11/15/2028		595	603,802	0.0
	Edison International	5.75%	06/15/2027		389	395,514	0.0
	Electricite de France SA(d)	9.13%	03/15/2033		285	328,590	0.0
	Elenia Verkko Oyj, Series E	0.38%	02/06/2027	EUR	211	238,773	0.0
	Empresas Publicas de Medellin ESP	4.25%	07/18/2029	USD	868	820,260	0.0
	Enel Finance International NV	4.13%	09/30/2028		406	406,111	0.0
	Enel Finance International NV	4.63%	06/15/2027		2,188	2,203,006	0.1
	Engie Energia Chile SA	6.38%	04/17/2034		489	521,817	0.0
	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.25%	01/31/2041		1,571	1,644,654	0.1
	Georgia Power Co.	4.00%	10/01/2028		890	892,099	0.0
	Indiana Michigan Power Co.	3.85%	05/15/2028		892	890,550	0.0
	LLPL Capital Pte. Ltd.	6.88%	02/04/2039		1,016	1,058,783	0.1
	Minejesa Capital BV	4.63%	08/10/2030		806	801,055	0.0
	National Grid PLC, Series E	0.55%	09/18/2029	EUR	1,256	1,334,534	0.1
	National Rural Utilities Cooperative Finance Corp., Series D	4.15%	08/25/2028	USD	734	738,841	0.0
	NextEra Energy Capital Holdings, Inc.	3.55%	05/01/2027		371	368,331	0.0
	NextEra Energy Capital Holdings, Inc.	3.80%	03/15/2082		400	390,757	0.0
	NextEra Energy Capital Holdings, Inc.	4.00%	05/15/2056	EUR	700	811,801	0.0
	NextEra Energy Capital Holdings, Inc.	4.69%	09/01/2027	USD	717	724,693	0.0
	NextEra Energy Capital Holdings, Inc.	4.80%	12/01/2077		163	159,199	0.0
	Niagara Energy SAC	5.75%	10/03/2034		266	271,964	0.0
	Niagara Mohawk Power Corp.	5.29%	01/17/2034		432	441,050	0.0
	Pacific Gas & Electric Co.	5.45%	06/15/2027		381	386,701	0.0
	Palomino Funding Trust I	7.23%	05/17/2028		989	1,046,729	0.1
	Public Service Enterprise Group, Inc.	5.85%	11/15/2027		347	358,385	0.0
	Sempra	3.25%	06/15/2027		554	545,821	0.0
	Sempra	6.88%	10/01/2054		900	923,193	0.0
	Vistra Operations Co. LLC	4.30%	10/15/2028		2,006	2,000,769	0.1
	Vistra Operations Co. LLC	5.70%	12/30/2034		1,160	1,198,717	0.1
						30,975,188	0.9
NATURAL GAS							
	National Grid North America, Inc., Series E	3.25%	11/25/2029	EUR	1,069	1,253,957	0.1
	NiSource, Inc.	3.49%	05/15/2027	USD	693	687,648	0.0
						1,941,605	0.1
OTHER UTILITY							
	Affinity Water Finance 2004 PLC	5.88%	07/13/2026	GBP	178	237,432	0.0
	FCC Aqualia SA	2.63%	06/08/2027	EUR	1,207	1,401,068	0.1
	United Utilities Water Ltd., Series E	5.63%	12/20/2027	GBP	979	1,328,711	0.1
	Veolia Environnement SA(d)	5.99%	11/22/2028	EUR	100	123,449	0.0
						3,090,660	0.2
						36,007,453	1.2
						434,177,764	15.3
GOVERNMENTS - TREASURIES							
UNITED STATES							
	U.S. Treasury Bonds	1.25%	05/15/2050	USD	1,183	586,790	0.0
	U.S. Treasury Bonds	1.75%	08/15/2041		818	562,631	0.0
	U.S. Treasury Bonds	4.13%	08/15/2044		1,237	1,159,830	0.0
	U.S. Treasury Bonds	4.25%	08/15/2054		1,897	1,766,600	0.1
	U.S. Treasury Bonds	4.50%	02/15/2044		4,555	4,501,088	0.2
	U.S. Treasury Bonds	4.50%	11/15/2054		457	443,879	0.0
	U.S. Treasury Bonds	4.63%	05/15/2044		4,256	4,268,469	0.2
	U.S. Treasury Bonds	4.63%	11/15/2044		5,570	5,573,481	0.2
	U.S. Treasury Bonds	4.63%	05/15/2054		20	19,827	0.0
	U.S. Treasury Bonds	4.63%	02/15/2055		1,007	998,622	0.0
	U.S. Treasury Bonds	4.75%	02/15/2045		3,460	3,514,468	0.1
	U.S. Treasury Bonds	4.75%	05/15/2055		5,743	5,813,217	0.2
	U.S. Treasury Bonds	4.88%	08/15/2045		700	721,875	0.0
	U.S. Treasury Bonds	5.00%	05/15/2045		800	838,719	0.0
	U.S. Treasury Bonds	6.25%	05/15/2030		250	276,777	0.0
	U.S. Treasury Notes	3.38%	09/15/2028		28,470	28,384,368	1.0
	U.S. Treasury Notes(g)	3.50%	09/30/2026		7,066	7,056,187	0.3
	U.S. Treasury Notes	3.50%	10/31/2027		25,945	25,939,933	0.9
	U.S. Treasury Notes	3.63%	08/31/2027		3,927	3,933,596	0.1
	U.S. Treasury Notes	3.63%	08/31/2030		3,485	3,489,356	0.1
	U.S. Treasury Notes	3.63%	10/31/2030		7,798	7,805,920	0.3
	U.S. Treasury Notes(g)	3.88%	03/31/2027		10,406	10,444,616	0.4
	U.S. Treasury Notes	3.88%	07/31/2027		2,320	2,332,416	0.1
	U.S. Treasury Notes	3.88%	06/15/2028		951	960,064	0.0
	U.S. Treasury Notes	3.88%	06/30/2030		953	964,577	0.0
	U.S. Treasury Notes	3.88%	07/31/2030		132	133,599	0.0

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
	U.S. Treasury Notes	3.88%	08/31/2032	USD 7,371	$ 7,415,629	0.3%
	U.S. Treasury Notes	4.13%	01/31/2027	603	606,486	0.0
	U.S. Treasury Notes	4.13%	02/28/2027	4,735	4,765,333	0.2
	U.S. Treasury Notes	4.13%	03/31/2032	107	109,341	0.0
	U.S. Treasury Notes	4.25%	01/31/2030	2,000	2,052,500	0.1
	U.S. Treasury Notes	4.25%	08/15/2035	3,062	3,122,163	0.1
	U.S. Treasury Notes(g)	4.38%	07/31/2026	3,875	3,890,742	0.1
	U.S. Treasury Notes	4.63%	09/30/2028	2,215	2,282,142	0.1
					146,735,241	5.1
EMERGING MARKETS - SOVEREIGNS						
ANGOLA						
	Angolan Government International Bond	8.00%	11/26/2029	3,136	3,026,083	0.1
ARGENTINA						
	Argentine Republic Government International Bond	0.75%	07/09/2030	9,019	7,459,021	0.3
	Argentine Republic Government International Bond	4.13%	07/09/2035	4,659	3,312,981	0.1
	Argentine Republic Government International Bond	5.00%	01/09/2038	519	387,449	0.0
					11,159,451	0.4
BAHRAIN						
	Bahrain Government International Bond	6.75%	09/20/2029	400	415,792	0.0
	Bahrain Government International Bond	7.00%	10/12/2028	237	246,553	0.0
					662,345	0.0
COTE D'IVOIRE						
	Ivory Coast Government International Bond	5.75%	12/31/2032	87	86,148	0.0
	Ivory Coast Government International Bond	6.13%	06/15/2033	1,540	1,487,255	0.1
	Ivory Coast Government International Bond	6.38%	03/03/2028	311	314,482	0.0
	Ivory Coast Government International Bond	8.25%	01/30/2037	1,800	1,878,537	0.1
					3,766,422	0.2
DOMINICAN REPUBLIC						
	Dominican Republic International Bond	4.50%	01/30/2030	1,123	1,091,696	0.1
	Dominican Republic International Bond	4.88%	09/23/2032	530	505,272	0.0
	Dominican Republic International Bond	5.95%	01/25/2027	1,534	1,548,879	0.1
	Dominican Republic International Bond	6.00%	07/19/2028	953	975,872	0.0
	Dominican Republic International Bond	6.95%	03/15/2037	500	532,970	0.0
	Dominican Republic International Bond	8.63%	04/20/2027	1,923	1,985,841	0.1
					6,640,530	0.3
ECUADOR						
	Ecuador Government International Bond	6.90%	07/31/2030	313	304,847	0.0
	Ecuador Government International Bond	6.90%	07/31/2035	1,350	1,152,900	0.1
	Ecuador Government International Bond	6.90%	07/31/2035	267	228,120	0.0
					1,685,867	0.1
EGYPT						
	Egypt Government International Bond	5.88%	02/16/2031	1,723	1,668,088	0.1
	Egypt Government International Bond	6.59%	02/21/2028	750	761,250	0.0
	Egypt Government International Bond	7.05%	01/15/2032	1,625	1,632,621	0.1
	Egypt Government International Bond	7.60%	03/01/2029	1,245	1,306,503	0.1
	Egypt Government International Bond	8.63%	02/04/2030	1,975	2,138,550	0.1
	Egyptian Financial Co. for Sovereign Taskeek (The)	7.95%	10/07/2032	773	799,367	0.0
					8,306,379	0.4
EL SALVADOR						
	Comision Ejecutiva Hidroelectrica del Rio Lempa	8.65%	01/24/2033	966	1,028,790	0.0
	El Salvador Government International Bond	6.38%	01/18/2027	500	498,000	0.0
	El Salvador Government International Bond	8.63%	02/28/2029	898	951,880	0.0
					2,478,670	0.0
GHANA						
	Ghana Government International Bond	5.00%	07/03/2029	550	537,625	0.0
	Ghana Government International Bond	5.00%	07/03/2035	1,000	884,378	0.0
					1,422,003	0.0
GUATEMALA						
	Guatemala Government Bond	6.05%	08/06/2031	460	477,558	0.0
JORDAN						
	Jordan Government International Bond	7.50%	01/13/2029	2,785	2,924,111	0.1
	Jordan Government International Bond	7.75%	01/15/2028	270	281,308	0.0
					3,205,419	0.1
KENYA						
	Republic of Kenya Government International Bond	7.88%	10/09/2033	1,000	958,750	0.0
	Republic of Kenya Government International Bond	8.80%	10/09/2038	550	531,955	0.0
					1,490,705	0.0
NIGERIA						
	Nigeria Government International Bond	6.13%	09/28/2028	2,126	2,105,920	0.1
	Nigeria Government International Bond	7.14%	02/23/2030	991	1,002,347	0.0

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	Nigeria Government International Bond	7.88%	02/16/2032	USD	374	$ 382,882	0.0%
	Nigeria Government International Bond	8.38%	03/24/2029		1,317	1,385,484	0.1
						4,876,633	0.2
SENEGAL							
	Senegal Government International Bond	4.75%	03/13/2028	EUR	424	361,502	0.0
	Senegal Government International Bond	6.25%	05/23/2033	USD	217	132,370	0.0
	Senegal Government International Bond, Series 7Y	7.75%	06/10/2031		4,171	2,704,643	0.1
						3,198,515	0.1
SOUTH AFRICA							
	Republic of South Africa Government International Bond, Series 10Y	4.85%	09/30/2029		970	968,341	0.0
TURKEY							
	Hazine Mustesarligi Varlik Kiralama AS	6.75%	09/01/2030		2,799	2,908,851	0.1
	Turkiye Government International Bond	6.95%	09/16/2035		486	498,636	0.0
	Turkiye Government International Bond	7.25%	05/29/2032		500	530,765	0.0
	Turkiye Government International Bond, Series 10Y	9.38%	01/19/2033		2,695	3,163,930	0.1
	Turkiye Government International Bond, Series 11Y	6.13%	10/24/2028		1,000	1,030,310	0.0
						8,132,492	0.2
UKRAINE							
	Ukraine Government International Bond	4.50%	02/01/2029		96	68,730	0.0
	Ukraine Government International Bond	4.50%	02/01/2035		437	251,436	0.0
	Ukraine Government International Bond	4.50%	02/01/2035		112	64,351	0.0
	Ukraine Government International Bond	4.50%	02/01/2036		188	106,827	0.0
	Ukraine Government International Bond	4.50%	02/01/2036		156	88,420	0.0
						579,764	0.0
UZBEKISTAN							
	Republic of Uzbekistan International Bond	5.38%	02/20/2029		207	207,000	0.0
	Republic of Uzbekistan International Bond	6.95%	05/25/2032		1,114	1,196,436	0.1
						1,403,436	0.1
						63,480,613	2.2
EMERGING MARKETS - CORPORATE BONDS							
INDUSTRIAL							
BASIC							
	Aris Mining Corp.	8.00%	10/31/2029		278	289,479	0.0
	Braskem Idesa SAPI(c)	7.45%	11/15/2029		2,154	1,294,016	0.1
	Braskem Netherlands Finance BV	4.50%	01/10/2028		3,142	1,225,380	0.1
	Braskem Netherlands Finance BV	4.50%	01/31/2030		240	85,845	0.0
	Cia de Minas Buenaventura SAA	6.80%	02/04/2032		407	420,879	0.0
	CSN Inova Ventures	6.75%	01/28/2028		820	729,800	0.0
	CSN Resources SA	7.63%	04/17/2026		231	227,420	0.0
	First Quantum Minerals Ltd.	8.00%	03/01/2033		1,049	1,106,163	0.1
	First Quantum Minerals Ltd.	9.38%	03/01/2029		453	479,119	0.0
	Indika Energy Tbk PT	8.75%	05/07/2029		541	540,493	0.0
	Inversiones CMPC SA	6.70%	12/09/2057		514	512,972	0.0
	JSW Steel Ltd.	5.05%	04/05/2032		457	441,005	0.0
	Klabin Austria GmbH	5.75%	04/03/2029		750	759,873	0.0
	Nickel Industries Ltd.	9.00%	09/30/2030		278	287,081	0.0
	Periama Holdings LLC/DE	5.95%	04/19/2026		200	200,337	0.0
	Sasol Financing USA LLC	8.75%	05/03/2029		2,511	2,553,275	0.1
	Stillwater Mining Co.	4.00%	11/16/2026		1,373	1,359,061	0.1
	Stillwater Mining Co.	4.00%	11/16/2026		327	323,370	0.0
	UPL Corp., Ltd.	4.50%	03/08/2028		468	452,936	0.0
	UPL Corp., Ltd.	4.63%	06/16/2030		490	453,985	0.0
	Vedanta Resources Finance II PLC	10.25%	06/03/2028		520	534,011	0.0
	Vedanta Resources Finance II PLC	10.88%	09/17/2029		1,498	1,556,467	0.1
	Volcan Cia Minera SAA	8.50%	10/28/2032		617	625,761	0.0
						16,458,728	0.6
CAPITAL GOODS							
	Ambipar Lux SARL(c)	10.88%	02/05/2033		850	147,687	0.0
	IHS Holding Ltd.	6.25%	11/29/2028		560	557,228	0.0
	IHS Holding Ltd.	7.88%	05/29/2030		790	808,497	0.1
	IRB Infrastructure Developers Ltd.	7.11%	03/11/2032		704	724,900	0.0
						2,238,312	0.1
COMMUNICATIONS - MEDIA							
	Globo Comunicacao e Participacoes S/A	5.50%	01/14/2032		209	204,690	0.0
	Telecomunicaciones Digitales SA	4.50%	01/30/2030		575	545,871	0.0
						750,561	0.0
COMMUNICATIONS - TELECOMMUNICATIONS							
	CT Trust	5.13%	02/03/2032		510	483,551	0.0
	Millicom International Cellular SA	4.50%	04/27/2031		455	421,758	0.0
	Millicom International Cellular SA	7.38%	04/02/2032		972	1,012,053	0.1

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
	Sable International Finance Ltd.	7.13%	10/15/2032	USD 558	$ 564,183	0.0%
	Telecommunications co Telekom Srbija AD Belgrade	7.00%	10/28/2029	213	213,609	0.0
					2,695,154	0.1
CONSUMER CYCLICAL - OTHER						
	Fortune Star BVI Ltd.	6.80%	09/09/2029	514	505,969	0.0
	Melco Resorts Finance Ltd.	5.38%	12/04/2029	1,791	1,740,628	0.1
	Melco Resorts Finance Ltd.	5.38%	12/04/2029	294	285,731	0.0
	Melco Resorts Finance Ltd.	5.75%	07/21/2028	390	387,071	0.0
	Melco Resorts Finance Ltd.	6.50%	09/24/2033	675	669,355	0.0
	MGM China Holdings Ltd.	7.13%	06/26/2031	282	296,881	0.0
	Wynn Macau Ltd.	5.13%	12/15/2029	400	389,195	0.0
	Wynn Macau Ltd.	5.13%	12/15/2029	200	194,948	0.0
	Wynn Macau Ltd.	5.50%	10/01/2027	470	470,103	0.0
	Wynn Macau Ltd.	5.63%	08/26/2028	365	362,184	0.0
	Wynn Macau Ltd.	5.63%	08/26/2028	247	245,094	0.0
	Wynn Macau Ltd.	6.75%	02/15/2034	686	686,115	0.0
					6,233,274	0.1
CONSUMER NON-CYCLICAL						
	Anadolu Efes Biracilik Ve Malt Sanayii AS	3.38%	06/29/2028	827	767,042	0.1
	Biocon Biologics Global PLC	6.67%	10/09/2029	905	891,696	0.1
	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL	5.25%	04/27/2029	695	680,294	0.0
	MARB BondCo PLC	3.95%	01/29/2031	577	517,627	0.0
	Natura &Co Luxembourg Holdings SARL	4.13%	05/03/2028	239	226,029	0.0
	Natura &Co Luxembourg Holdings SARL	6.00%	04/19/2029	288	282,528	0.0
	Rede D'or Finance SARL	4.50%	01/22/2030	242	234,075	0.0
	Teva Pharmaceutical Finance Netherlands III BV	5.13%	05/09/2029	649	653,868	0.0
	Teva Pharmaceutical Finance Netherlands III BV	8.13%	09/15/2031	462	531,170	0.0
					4,784,329	0.2
ENERGY						
	Acu Petroleo Luxembourg SARL	7.50%	01/13/2032	521	525,999	0.0
	Azure Power Energy Ltd.	3.58%	08/19/2026	654	638,711	0.0
	Ecopetrol SA	5.88%	11/02/2051	375	272,438	0.0
	Ecopetrol SA	6.88%	04/29/2030	838	851,199	0.1
	Ecopetrol SA	8.38%	01/19/2036	316	323,505	0.0
	Ecopetrol SA	8.63%	01/19/2029	1,706	1,833,677	0.1
	Empresa Generadora de Electricidad Haina SA	5.63%	11/08/2028	349	340,602	0.0
	Gran Tierra Energy, Inc.	9.50%	10/15/2029	200	146,998	0.0
	Gran Tierra Energy, Inc.	9.50%	10/15/2029	653	482,404	0.0
	Greenko Wind Projects Mauritius Ltd.	7.25%	09/27/2028	2,145	2,167,120	0.1
	Leviathan Bond Ltd.	6.50%	06/30/2027	921	925,058	0.1
	Medco Cypress Tree Pte. Ltd.	8.63%	05/19/2030	908	952,719	0.1
	MV24 Capital BV	6.75%	06/01/2034	476	467,678	0.0
	Oleoducto Central SA	4.00%	07/14/2027	515	506,147	0.0
	SierraCol Energy Andina LLC	6.00%	06/15/2028	205	195,730	0.0
	SierraCol Energy Andina LLC/SierraCol Energy Arauca/Colombia Energy Development	9.00%	11/14/2030	346	339,001	0.0
	Threelands Energy Ltd. SARL	7.45%	10/20/2035	295	295,283	0.0
	Transportadora de Gas del Sur SA	7.75%	11/20/2035	396	389,193	0.0
	YPF SA, Series NOV	8.75%	09/11/2031	500	510,673	0.0
					12,164,135	0.5
SERVICES						
	Bidvest Group UK PLC (The)	6.20%	09/17/2032	533	540,453	0.0
TRANSPORTATION - SERVICES						
	Delhi International Airport Ltd.	6.45%	06/04/2029	470	489,534	0.0
	Kingston Airport Revenue Finance Ltd.	6.75%	12/15/2036	265	270,300	0.0
	TAV Havalimanlari Holding AS	8.50%	12/07/2028	400	417,500	0.0
					1,177,334	0.0
					47,042,280	1.6
FINANCIAL INSTITUTIONS						
BANKING						
	Akbank TAS	7.50%	01/20/2030	1,940	2,036,515	0.1
	QNB Bank AS	10.75%	11/15/2033	465	523,364	0.0
	Turk Ekonomi Bankasi AS.	9.38%	01/17/2034	200	212,376	0.0
	Turkiye Garanti Bankasi AS	8.38%	02/28/2034	400	416,624	0.0
	Turkiye Vakiflar Bankasi TAO	6.88%	01/07/2030	960	980,400	0.1
	Turkiye Vakiflar Bankasi TAO	9.00%	10/12/2028	223	241,509	0.0
	Uzbek Industrial & Construction Bank ATB	8.95%	07/24/2029	203	216,215	0.0
	Yapi ve Kredi Bankasi AS	7.13%	10/10/2029	200	206,750	0.0
	Yapi ve Kredi Bankasi AS	7.25%	03/03/2030	1,201	1,239,456	0.1
	Yapi ve Kredi Bankasi AS	9.25%	10/16/2028	200	218,688	0.0
					6,291,897	0.3

		Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
FINANCE							
	Sammaan Capital Ltd.	7.50%	10/16/2030	USD	494	$ 487,207	0.0%
REITs							
	GLP Pte. Ltd.	9.75%	05/20/2028		654	662,992	0.0
	Mobiliare Latam SA/Mobiliare Latam Mexico SA de CV	6.75%	11/10/2032		560	547,165	0.0
	Port Of Spain Waterfront Development	7.88%	02/19/2040		303	302,116	0.0
						1,512,273	0.0
						8,291,377	0.3
UTILITY							
ELECTRIC							
	AES Andes SA	8.15%	06/10/2055		1,308	1,361,521	0.1
	Clean Renewable Power Mauritius Pte. Ltd.	4.25%	03/25/2027		169	164,742	0.0
	Continuum Energy Aura Pte. Ltd.	9.50%	02/24/2027		369	377,072	0.0
	Continuum Green Energy India Pvt./Co-Issuers	7.50%	06/26/2033		316	328,911	0.0
	Energuate Trust 2 0	6.35%	09/15/2035		232	231,340	0.0
	India Clean Energy Holdings	4.50%	04/18/2027		347	337,024	0.0
	Investment Energy Resources Ltd.	6.25%	04/26/2029		560	557,200	0.0
	JSW Hydro Energy Ltd.	4.13%	05/18/2031		824	766,697	0.1
	Limak Yenilenebilir Enerji AS	9.63%	08/12/2030		629	614,848	0.0
	Orazul Energy Peru SA	6.25%	09/17/2032		251	252,877	0.0
	Saavi Energia SARL	8.88%	02/10/2035		405	435,585	0.0
	Sorik Marapi Geothermal Power PT	7.75%	08/05/2031		479	489,971	0.0
	Terraform Global Operating LP	6.13%	03/01/2026		45	44,538	0.0
	Zorlu Enerji Elektrik Uretim AS	11.00%	04/23/2030		1,267	1,080,194	0.1
						7,042,520	0.3
OTHER UTILITY							
	Aegea Finance SARL	9.00%	01/20/2031		567	593,690	0.0
						7,636,210	0.3
						62,969,867	2.2
INVESTMENT COMPANIES							
FUNDS AND INVESTMENT TRUSTS							
	AB SICAV I - Asia High Yield Portfolio - Class ZT				51,316	5,289,695	0.2
	AB SICAV I - Asia Income Opportunities Portfolio - Class ZT				116,930	9,871,199	0.3
	AB SICAV I - Emerging Market Corporate Debt Portfolio - Class ZT				716,348	9,068,966	0.3
	AB SICAV I - Emerging Market Local Currency Debt Portfolio - Class ZT				354,616	2,929,126	0.1
	AB SICAV I - Sustainable Euro High Yield Portfolio - Class S				385,198	16,353,981	0.6
	AB SICAV I - US High Yield Portfolio - Class ZT				325,359	4,509,480	0.2
						48,022,447	1.7
QUASI-SOVEREIGNS							
QUASI-SOVEREIGN BONDS							
AZERBAIJAN							
	Southern Gas Corridor CJSC	6.88%	03/24/2026	USD	845	850,966	0.0
BRAZIL							
	Caixa Economica Federal	5.63%	05/13/2030		586	593,325	0.0
CHILE							
	Corp. Nacional del Cobre de Chile	5.95%	01/08/2034		471	493,778	0.0
	Empresa Nacional del Petroleo	5.95%	07/30/2034		270	281,644	0.0
						775,422	0.0
MEXICO							
	Comision Federal de Electricidad	3.88%	07/26/2033		692	609,735	0.0
	Comision Federal de Electricidad	4.69%	05/15/2029		587	578,885	0.0
	Comision Federal de Electricidad	4.75%	02/23/2027		202	202,733	0.0
	Comision Federal de Electricidad	5.70%	01/24/2030		738	748,516	0.0
	Petroleos Mexicanos	5.50%	06/27/2044		1,206	907,213	0.0
	Petroleos Mexicanos	5.63%	01/23/2046		1,509	1,127,223	0.1
	Petroleos Mexicanos	6.38%	01/23/2045		1,453	1,152,955	0.1
	Petroleos Mexicanos	6.50%	01/23/2029		919	929,936	0.0
	Petroleos Mexicanos	8.75%	06/02/2029		1,204	1,288,251	0.1
						7,545,447	0.3
SAUDI ARABIA							
	Gaci First Investment Co., Series E	2.75%	10/14/2028	EUR	924	1,066,994	0.1
SOUTH AFRICA							
	Transnet/South Africa	8.25%	02/06/2028	USD	2,142	2,270,520	0.1
TRINIDAD AND TOBAGO							
	Trinidad Generation UnLtd.	7.75%	06/16/2033		358	368,650	0.0
TURKEY							
	TC Ziraat Bankasi AS	7.25%	02/04/2030		992	1,025,698	0.1
	TC Ziraat Bankasi AS	8.00%	01/16/2029		372	393,115	0.0
	Turkiye Ihracat Kredi Bankasi AS	6.88%	07/03/2028		475	488,063	0.0

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	Turkiye Ihracat Kredi Bankasi AS	9.00%	01/28/2027	USD	220	$ 231,138	0.0%
						2,138,014	0.1
						15,609,338	0.6
GOVERNMENTS - SOVEREIGN BONDS							
COLOMBIA							
	Colombia Government International Bond	3.00%	01/30/2030		255	229,882	0.0
	Colombia Government International Bond	3.13%	04/15/2031		628	544,947	0.0
	Colombia Government International Bond	3.25%	04/22/2032		1,500	1,272,000	0.1
	Colombia Government International Bond	4.50%	03/15/2029		1,150	1,129,300	0.1
	Colombia Government International Bond	5.63%	02/26/2044		394	320,716	0.0
	Colombia Government International Bond	5.75%	11/26/2034	EUR	484	549,509	0.0
	Colombia Government International Bond	6.50%	11/26/2038		584	665,484	0.0
	Colombia Government International Bond	7.38%	04/25/2030	USD	1,500	1,587,750	0.1
	Colombia Government International Bond	8.00%	11/14/2035		1,145	1,234,310	0.1
						7,533,898	0.4
ISRAEL							
	Israel Government International Bond, Series 10Y	2.75%	07/03/2030		494	459,266	0.0
MEXICO							
	Mexico Government International Bond	5.38%	03/22/2033		550	548,625	0.0
MOROCCO							
	Morocco Government International Bond	6.50%	09/08/2033		260	281,840	0.0
PANAMA							
	Panama Government International Bond	7.50%	03/01/2031		748	824,296	0.0
	Panama Notas del Tesoro	3.75%	04/17/2026		240	238,418	0.0
						1,062,714	0.0
ROMANIA							
	Romanian Government International Bond	3.00%	02/14/2031		326	294,316	0.0
	Romanian Government International Bond	5.75%	09/16/2030		1,906	1,953,736	0.1
	Romanian Government International Bond	5.75%	03/24/2035		518	506,651	0.0
	Romanian Government International Bond	5.88%	01/30/2029		674	693,485	0.0
						3,448,188	0.1
SERBIA							
	Serbia International Bond	6.50%	09/26/2033		265	285,944	0.0
TRINIDAD AND TOBAGO							
	Trinidad & Tobago Government International Bond	4.50%	08/04/2026		253	251,482	0.0
	Trinidad & Tobago Government International Bond	6.40%	06/26/2034		275	276,719	0.0
						528,201	0.0
						14,148,676	0.5
COLLATERALIZED MORTGAGE OBLIGATIONS							
RISK SHARE FLOATING RATE							
	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes, Series 2020-DNA2, Class B2(b)	8.99%	02/25/2050		4,000	4,443,558	0.2
	Federal National Mortgage Association Connecticut Avenue Securities						
	Series 2016-C02, Class 1B(b)	16.44%	09/25/2028		20	20,401	0.0
	Series 2016-C04, Class 1B(b)	14.44%	01/25/2029		1,134	1,194,078	0.0
	Series 2016-C05, Class 2B(b)	14.94%	01/25/2029		1,358	1,431,684	0.1
	Series 2016-C06, Class 1B(b)	13.44%	04/25/2029		38	40,356	0.0
	Series 2016-C07, Class 2B(b)	13.69%	05/25/2029		40	42,961	0.0
	Series 2017-C07, Class 2M2(b)	6.69%	05/25/2030		113	115,857	0.0
						7,288,895	0.3
AGENCY FLOATING RATE							
	Federal Home Loan Mortgage Corp. REMICS						
	Series 3346, Class SC(b) (h)	2.29%	10/15/2033		3,490	279,224	0.0
	Series 4954, Class SL(b) (h)	1.86%	02/25/2050		4,583	563,390	0.0
						842,614	0.0
						8,131,509	0.3
EMERGING MARKETS - TREASURIES							
	Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2035	BRL	16,865	2,638,968	0.1
GOVERNMENTS - SOVEREIGN AGENCIES							
KAZAKHSTAN							
	Baiterek National Managing Holding JSC	5.45%	05/08/2028	USD	536	542,277	0.0
ASSET-BACKED SECURITIES							
OTHER ABS - FLOATING RATE							
	Pagaya AI Debt, Series 2024-S1, Class ABC(f) (i)	7.30%	09/15/2031		537	541,211	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
GS Mortgage Securities Trust, Series 2011-GC5, Class D	5.31%	08/10/2044	USD	493	$ 379,964	0.0%
UBS Commercial Mortgage Trust, Series 2017-C1, Class XA(j)	1.62%	06/15/2050		1,377	18,977	0.0
					398,941	0.0
					2,436,690,593	85.4
SHORT-TERM INVESTMENTS						
MONEY MARKET INSTRUMENTS						
U.S. TREASURY BILLS						
U.S. Treasury Bill	0.00%	12/04/2025		32,500	32,489,437	1.1
U.S. Treasury Bill(g)	0.00%	01/15/2026		33,000	32,843,045	1.2
U.S. Treasury Bill	0.00%	02/05/2026		67,000	66,538,759	2.3
					131,871,241	4.6
					2,568,561,834	90.0
OTHER TRANSFERABLE SECURITIES						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
COMMUNICATIONS - MEDIA						
National CineMedia, Inc.(i)	5.75%	08/15/2026		200	0	0.0
COMMUNICATIONS - TELECOMMUNICATIONS						
Altice France Lux 3/Altice Holdings 1	10.00%	01/15/2033		83	79,894	0.0
CONSUMER CYCLICAL - AUTOMOTIVE						
Clarios Global LP/Clarios US Finance Co.	4.75%	06/15/2031	EUR	1,285	1,514,077	0.1
IHO Verwaltungs GmbH(a)	6.75%	11/15/2029		279	341,629	0.0
					1,855,706	0.1
CONSUMER CYCLICAL - OTHER						
Cirsa Finance International SARL	6.50%	03/15/2029		428	515,255	0.0
Miller Homes Group Finco PLC	7.00%	05/15/2029	GBP	440	584,428	0.0
					1,099,683	0.0
SERVICES						
Engineering - Ingegneria Informatica - SpA(b)	7.75%	02/15/2030	EUR	292	343,485	0.0
Engineering - Ingegneria Informatica - SpA	8.63%	02/15/2030		213	263,590	0.0
Monitronics International, Inc.(i) (k)	9.13%	04/01/2020	USD	40	0	0.0
					607,075	0.0
TRANSPORTATION - SERVICES						
Kapla Holding SAS	5.00%	04/30/2031	EUR	1,351	1,587,038	0.1
					5,229,396	0.2
FINANCIAL INSTITUTIONS						
BROKERAGE						
Hightower Holding LLC	9.13%	01/31/2030	USD	269	286,710	0.0
FINANCE						
CNG Holdings, Inc.(a) (i)	16.50%	06/30/2031		498	448,344	0.0
Curo SPV LLC(i)	13.00%	08/02/2027		432	427,241	0.0
					875,585	0.0
INSURANCE						
Ardonagh Finco Ltd.	6.88%	02/15/2031	EUR	123	146,641	0.0
					1,308,936	0.0
					6,538,332	0.2
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
AGL CLO 13 Ltd., Series 2021-13A, Class E(b)	10.65%	10/20/2034	USD	2,144	2,064,622	0.1
OCP CLO Ltd., Series 2025-42A, Class E(b)	9.63%	05/21/2038		750	753,630	0.0
PPM CLO 5 Ltd., Series 2021-5A, Class E(b)	10.65%	10/18/2034		2,100	1,826,582	0.1
Silver Point CLO 8 Ltd., Series 2025-8A, Class E(b)	9.05%	04/15/2038		365	351,864	0.0
Trinitas CLO XXXII Ltd., Series 2025-32A, Class E(b)	10.07%	07/23/2038		250	247,321	0.0
					5,244,019	0.2
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
OCP SA	6.75%	05/02/2034		230	247,738	0.0
CONSUMER CYCLICAL - OTHER						
Flutter Treasury DAC	5.00%	04/29/2029	EUR	128	153,034	0.0
ENERGY						
EQT Corp.	6.38%	04/01/2029	USD	179	185,473	0.0

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
TRANSPORTATION - SERVICES						
FedEx Corp.	3.40%	02/15/2028	USD	828	$ 815,611	0.0%
					1,401,856	0.0
FINANCIAL INSTITUTIONS						
BANKING						
Lloyds Banking Group PLC(d)	6.00%	06/07/2032	GBP	33	40,563	0.0
					1,442,419	0.0
COMMON STOCKS						
COMMUNICATION SERVICES						
DIVERSIFIED TELECOMMUNICATION SERVICES						
Altice France SA/LuxCo3(i)				32,835	599,895	0.0
FINANCIALS						
FINANCIAL SERVICES						
Curo Group Holdings LLC(i)				49,365	382,579	0.0
ENERGY						
ENERGY EQUIPMENT & SERVICES						
BIS Industries Holdings Ltd.(i)				8,912	0	0.0
OIL, GAS & CONSUMABLE FUELS						
New Fortress Energy, Inc.(i)				18,032	21,999	0.0
					21,999	0.0
INDUSTRIALS						
TRANSPORTATION INFRASTRUCTURE						
Spirit Aviation Holdings, Inc.				630	195	0.0
CONSUMER STAPLES						
HOUSEHOLD PRODUCTS						
Southeastern Grocers, Inc.(i)				4,735	189	0.0
					1,004,857	0.0
LOCAL GOVERNMENTS - US MUNICIPAL BONDS						
UNITED STATES						
Wisconsin Public Finance Authority, Series 2021	5.75%	07/25/2041	USD	810	756,828	0.0
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class G	3.69%	12/15/2047		171	100,149	0.0
RIGHTS						
COMMUNICATION SERVICES						
DIVERSIFIED TELECOMMUNICATION SERVICES						
Altice France SA(i)	0.00%	12/31/2049	EUR	0*	4,629	0.0
PREFERRED STOCKS						
CONSUMER DISCRETIONARY						
AUTOMOBILES						
TVS Motor Co., Ltd.(i)	0.00%			41,364	4,624	0.0
WARRANTS						
INDUSTRIALS						
TRANSPORTATION INFRASTRUCTURE						
Spirit Airlines LLC, expiring 03/12/2030				7,589	2,353	0.0
INFORMATION TECHNOLOGY						
SOFTWARE						
Constellation Software, Inc./Canada, expiring 03/31/2040(i)				791	0	0.0
					2,353	0.0
					15,098,210	0.4
Total Investments						
(cost $2,411,724,690)					$ 2,583,660,044	90.4%
Time Deposits						
ANZ, Hong Kong(l)	1.29 %	–			815,489	0.0
BBH, New York(l)	(0.23)%	–			138,812	0.0
BNP Paribas, Paris(l)	0.60 %	–			51,180	0.0
BNP Paribas, Paris(l)	0.63 %	–			371,194	0.0
BNP Paribas, Paris(l)	1.10 %	–			35,418	0.0
DBS Bank, Singapore(l)	3.22 %	–			158,459,385	5.6
DNB, Oslo(l)	2.34 %	–			2,941,662	0.1
HSBC, Paris(l)	0.88 %	–			3,872,752	0.1
HSBC, Singapore(l)	0.36 %	–			303,237	0.0
MUFG, Tokyo(l)	0.11 %	–			997,249	0.0
Nordea, Oslo(l)	2.71 %	–			463,447	0.0
Scotiabank, Toronto(l)	1.07 %	–			528,531	0.0

	Rate	Date	Value (USD)	Net Assets %
SEB, Stockholm(l)	2.91 %	–	$ 2,758,301	0.1%
Standard Chartered Bank, Johannesburg(l)	4.66 %	–	731,955	0.0
Total Time Deposits			172,468,612	5.9
Other assets less liabilities			101,580,490	3.7
Net Assets			$ 2,857,709,146	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Australian 10 Yr Bond Futures	12/15/2025	348	$ 25,818,474	$ 25,474,386	$ (344,088)
Canadian 10 Yr Bond Futures	03/20/2026	100	8,747,808	8,799,341	51,533
Euro-BOBL Futures	12/08/2025	634	86,636,927	86,745,132	108,205
Euro-Bund Futures	12/08/2025	318	47,428,343	47,541,246	112,903
Euro-Schatz Futures	12/08/2025	62	7,697,527	7,693,641	(3,886)
Long Gilt Futures	03/27/2026	182	21,947,902	22,076,180	128,278
MSCI Emerging Markets Index Futures	12/19/2025	609	41,945,065	41,947,920	2,855
S&P 500 E-Mini Futures	12/19/2025	407	137,143,626	139,590,825	2,447,199
SPI 200 Futures	12/18/2025	74	10,356,017	10,450,130	94,113
TOPIX Index Futures	12/11/2025	69	14,541,271	14,934,386	393,115
U.S. Long Bond (CBT) Futures	03/20/2026	17	1,986,453	1,996,437	9,984
U.S. T-Note 10 Yr (CBT) Futures	03/20/2026	405	45,917,867	45,904,219	(13,648)
Short					
Euro STOXX 50 Index Futures	12/19/2025	72	4,621,023	4,738,924	(117,901)
Euro-BOBL Futures	12/08/2025	80	10,940,677	10,945,758	(5,081)
FTSE 100 Index Futures	12/19/2025	227	29,236,780	29,302,466	(65,686)
Japan 10 Yr Bond (OSE) Futures	12/15/2025	118	103,076,326	102,122,070	954,256
S&P/TSX 60 Index Futures	12/18/2025	16	4,113,760	4,218,416	(104,656)
U.S. 10 Yr Ultra Futures	03/20/2026	244	28,260,156	28,353,563	(93,406)
U.S. T-Note 2 Yr (CBT) Futures	03/31/2026	59	12,311,726	12,322,703	(10,977)
U.S. T-Note 5 Yr (CBT) Futures	03/31/2026	117	12,788,648	12,842,578	(53,930)
U.S. Ultra Bond (CBT) Futures	03/20/2026	26	3,124,266	3,144,375	(20,109)
					$ 3,469,073
				Appreciation	$ 4,302,441
				Depreciation	$ (833,368)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Australia and New Zealand Banking Group Ltd.	JPY	1,252,238	USD	8,156	12/15/2025	$ 124,143
Bank of America NA	GBP	52,489	USD	71,745	12/05/2025	2,223,583
Bank of America NA	GBP	996	USD	1,299	12/05/2025	(19,411)
Bank of America NA	AUD	3,953	USD	2,581	12/15/2025	(8,313)
Bank of America NA	JPY	5,926,124	USD	39,320	01/23/2026	1,161,525
Bank of America NA	AUD	25,375	USD	16,491	01/28/2026	(136,293)
Bank of America NA	USD	20,772	AUD	31,963	01/28/2026	171,681
Bank of America NA	CHF	45,514	USD	57,168	01/29/2026	114,015
Barclays Bank PLC	SGD	4,099	USD	3,229	12/18/2025	62,350
Barclays Bank PLC	USD	1,377	CAD	1,922	02/05/2026	3,140
BNP Paribas SA	JPY	95,672	USD	613	12/15/2025	(1,114)
Brown Brothers Harriman & Co.	EUR	27,766	USD	32,036	12/05/2025	(177,733)
Brown Brothers Harriman & Co.	GBP	1,763	USD	2,374	12/05/2025	38,531
Brown Brothers Harriman & Co.	GBP	1,023	USD	1,342	12/05/2025	(12,915)
Brown Brothers Harriman & Co.	USD	5,926	GBP	4,488	12/05/2025	18,170
Brown Brothers Harriman & Co.	CAD	1,773	USD	1,264	12/15/2025	(5,991)
Brown Brothers Harriman & Co.	CHF	1,821	USD	2,270	12/15/2025	(538)
Brown Brothers Harriman & Co.	EUR	78	USD	90	12/15/2025	(38)
Brown Brothers Harriman & Co.	SEK	5,254	USD	554	12/15/2025	(3,066)
Brown Brothers Harriman & Co.	USD	439	CAD	615	12/15/2025	1,642
Brown Brothers Harriman & Co.	USD	827	EUR	715	12/15/2025	2,519
Brown Brothers Harriman & Co.	USD	629	GBP	481	12/15/2025	8,072
Brown Brothers Harriman & Co.	USD	311	ILS	1,018	12/15/2025	1,115
Brown Brothers Harriman & Co.	SGD	2,247	USD	1,747	12/18/2025	10,440
Brown Brothers Harriman & Co.	USD	1,611	SGD	2,092	12/18/2025	5,908
Brown Brothers Harriman & Co.	JPY	1,205,733	USD	8,003	01/23/2026	239,700
Brown Brothers Harriman & Co.	USD	10,754	NZD	19,132	01/28/2026	250,834
Brown Brothers Harriman & Co.	EUR	625	USD	722	01/29/2026	(4,781)
Brown Brothers Harriman & Co.+	AUD	185	USD	122	12/01/2025	634
Brown Brothers Harriman & Co.+	AUD	143,223	USD	93,073	12/01/2025	(737,800)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	CAD	33	USD	24	12/01/2025	$ 147
Brown Brothers Harriman & Co.+	CAD	28,696	USD	20,372	12/01/2025	(166,512)
Brown Brothers Harriman & Co.+	CHF	1	USD	1	12/01/2025	5
Brown Brothers Harriman & Co.+	CHF	32	USD	40	12/01/2025	(174)
Brown Brothers Harriman & Co.+	EUR	67	USD	78	12/01/2025	409
Brown Brothers Harriman & Co.+	EUR	11,757	USD	13,609	12/01/2025	(28,966)
Brown Brothers Harriman & Co.+	JPY	124,057	USD	814	12/01/2025	18,974
Brown Brothers Harriman & Co.+	JPY	2,017,699	USD	12,898	12/01/2025	(23,968)
Brown Brothers Harriman & Co.+	NZD	276	USD	160	12/01/2025	1,477
Brown Brothers Harriman & Co.+	NZD	38,998	USD	22,136	12/01/2025	(241,140)
Brown Brothers Harriman & Co.+	SGD	2	USD	1	12/01/2025	5
Brown Brothers Harriman & Co.+	SGD	459	USD	354	12/01/2025	(693)
Brown Brothers Harriman & Co.+	USD	11,725	AUD	18,092	12/01/2025	125,463
Brown Brothers Harriman & Co.+	USD	82,759	AUD	125,316	12/01/2025	(677,633)
Brown Brothers Harriman & Co.+	USD	741	CAD	1,040	12/01/2025	3,869
Brown Brothers Harriman & Co.+	USD	19,907	CAD	27,689	12/01/2025	(88,893)
Brown Brothers Harriman & Co.+	USD	1	CHF	0**	12/01/2025	4
Brown Brothers Harriman & Co.+	USD	41	CHF	32	12/01/2025	(435)
Brown Brothers Harriman & Co.+	USD	495	EUR	429	12/01/2025	2,614
Brown Brothers Harriman & Co.+	USD	13,281	EUR	11,395	12/01/2025	(63,431)
Brown Brothers Harriman & Co.+	USD	656	JPY	102,777	12/01/2025	2,120
Brown Brothers Harriman & Co.+	USD	13,448	JPY	2,038,979	12/01/2025	(389,714)
Brown Brothers Harriman & Co.+	USD	762	NZD	1,342	12/01/2025	7,911
Brown Brothers Harriman & Co.+	USD	21,976	NZD	37,933	12/01/2025	(210,549)
Brown Brothers Harriman & Co.+	USD	2	SGD	3	12/01/2025	6
Brown Brothers Harriman & Co.+	USD	355	SGD	458	12/01/2025	(1,279)
Brown Brothers Harriman & Co.+	USD	39,899	ZAR	684,224	12/01/2025	85,220
Brown Brothers Harriman & Co.+	USD	242	ZAR	4,115	12/01/2025	(1,021)
Brown Brothers Harriman & Co.+	ZAR	688,340	USD	40,155	12/01/2025	(69,638)
Brown Brothers Harriman & Co.+	AUD	5,108	USD	3,325	12/12/2025	(21,384)
Brown Brothers Harriman & Co.+	EUR	4	USD	4	12/12/2025	1
Brown Brothers Harriman & Co.+	EUR	246	USD	284	12/12/2025	(1,134)
Brown Brothers Harriman & Co.+	GBP	943	USD	1,237	12/12/2025	(12,903)
Brown Brothers Harriman & Co.+	SGD	8	USD	6	12/12/2025	(36)
Brown Brothers Harriman & Co.+	USD	81,965	AUD	125,680	12/12/2025	363,660
Brown Brothers Harriman & Co.+	USD	14,407	EUR	12,441	12/12/2025	32,505
Brown Brothers Harriman & Co.+	USD	175	EUR	151	12/12/2025	(544)
Brown Brothers Harriman & Co.+	USD	31,202	GBP	23,714	12/12/2025	206,340
Brown Brothers Harriman & Co.+	USD	280	SGD	365	12/12/2025	1,150
Brown Brothers Harriman & Co.+	USD	37,821	ZAR	651,502	12/12/2025	222,329
Brown Brothers Harriman & Co.+	USD	241	ZAR	4,118	12/12/2025	(1,021)
Brown Brothers Harriman & Co.+	ZAR	20,891	USD	1,214	12/12/2025	(6,065)
Brown Brothers Harriman & Co.+	CNH	4,405	USD	620	12/22/2025	(3,694)
Brown Brothers Harriman & Co.+	GBP	554	USD	724	12/22/2025	(9,497)
Brown Brothers Harriman & Co.+	USD	25,470	CNH	180,742	12/22/2025	137,885
Brown Brothers Harriman & Co.+	USD	29,748	GBP	22,690	12/22/2025	305,223
Brown Brothers Harriman & Co.+	AUD	993	USD	645	12/29/2025	(5,598)
Brown Brothers Harriman & Co.+	CAD	354	USD	252	12/29/2025	(2,267)
Brown Brothers Harriman & Co.+	CHF	0**	USD	1	12/29/2025	(4)
Brown Brothers Harriman & Co.+	EUR	39	USD	45	12/29/2025	(162)
Brown Brothers Harriman & Co.+	JPY	68,514	USD	439	12/29/2025	(1,652)
Brown Brothers Harriman & Co.+	NZD	780	USD	443	12/29/2025	(5,274)
Brown Brothers Harriman & Co.+	SGD	1	USD	1	12/29/2025	(2)
Brown Brothers Harriman & Co.+	USD	86,769	AUD	133,478	12/29/2025	680,844
Brown Brothers Harriman & Co.+	USD	19,784	CAD	27,830	12/29/2025	164,759
Brown Brothers Harriman & Co.+	USD	40	CHF	32	12/29/2025	194
Brown Brothers Harriman & Co.+	USD	13,082	EUR	11,283	12/29/2025	26,251
Brown Brothers Harriman & Co.+	USD	12,845	JPY	2,003,840	12/29/2025	29,002
Brown Brothers Harriman & Co.+	USD	21,430	NZD	37,701	12/29/2025	230,717
Brown Brothers Harriman & Co.+	USD	351	SGD	454	12/29/2025	688
Brown Brothers Harriman & Co.+	USD	38,790	ZAR	666,091	12/29/2025	52,405
Citibank NA	USD	1,342	GBP	1,021	12/05/2025	10,717
Citibank NA	EUR	20,710	USD	23,997	12/15/2025	(44,524)
Citibank NA	TWD	124,129	USD	4,031	02/12/2026	66,549
Deutsche Bank AG	COP	1,358,308	USD	354	01/09/2026	(5,601)
Deutsche Bank AG	EUR	27,766	USD	32,135	01/15/2026	(152,450)
Deutsche Bank AG	JPY	3,168,676	USD	20,309	01/23/2026	(94,265)
Deutsche Bank AG	AUD	15,908	USD	10,269	01/28/2026	(155,263)
Goldman Sachs International	USD	9,877	GBP	7,495	12/05/2025	50,408
Goldman Sachs International	EUR	667	USD	774	12/15/2025	(396)
Goldman Sachs International	USD	643	GBP	489	12/15/2025	4,215
Goldman Sachs International	HKD	100,436	USD	12,926	01/14/2026	8,915
Goldman Sachs International	JPY	1,746,622	USD	11,256	01/23/2026	9,370
HSBC Bank USA	CAD	8,021	USD	5,732	12/15/2025	(13,348)
HSBC Bank USA	EUR	505	USD	586	12/15/2025	257

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
HSBC Bank USA	ILS	4,803	USD	1,484	12/15/2025	$ 11,374
HSBC Bank USA	SGD	5,390	USD	4,147	12/15/2025	(16,629)
HSBC Bank USA	USD	214	TWD	6,607	02/12/2026	(2,817)
HSBC Bank USA	DKK	59,744	USD	9,329	02/13/2026	5,729
JPMorgan Chase Bank NA	GBP	1,017	USD	1,358	12/05/2025	10,783
JPMorgan Chase Bank NA	USD	1,215	GBP	925	12/05/2025	10,042
JPMorgan Chase Bank NA	DKK	19,903	USD	3,088	12/15/2025	(5,684)
JPMorgan Chase Bank NA	HKD	9,730	USD	1,253	12/15/2025	2,431
JPMorgan Chase Bank NA	JPY	330,491	USD	2,123	01/23/2026	(4,904)
JPMorgan Chase Bank NA	USD	1,693	JPY	258,731	01/23/2026	(27,319)
JPMorgan Chase Bank NA	USD	2,321	EUR	1,996	01/29/2026	1,903
Morgan Stanley Capital Services LLC	BRL	14,016	USD	2,606	12/02/2025	(21,691)
Morgan Stanley Capital Services LLC	USD	2,599	BRL	14,016	12/02/2025	29,010
Morgan Stanley Capital Services LLC	BRL	14,016	USD	2,579	01/05/2026	(28,204)
Morgan Stanley Capital Services LLC	USD	1,287	JPY	196,592	01/23/2026	(20,666)
Morgan Stanley Capital Services LLC	EUR	183,029	USD	212,427	01/29/2026	(563,137)
Morgan Stanley Capital Services LLC	CAD	17,786	USD	12,745	02/05/2026	(27,640)
Morgan Stanley Capital Services LLC	NOK	20,171	USD	1,994	02/13/2026	1,475
Morgan Stanley Capital Services LLC	USD	19,558	NOK	197,877	02/13/2026	(14,472)
NatWest Markets PLC	GBP	21,125	USD	27,815	12/15/2025	(164,903)
Standard Chartered Bank	EUR	17,949	USD	21,110	12/19/2025	268,710
Standard Chartered Bank	JPY	299,183	USD	1,947	01/23/2026	20,292
UBS AG	USD	932	GBP	711	12/05/2025	9,322
UBS AG	USD	529	EUR	455	12/15/2025	(1,169)
UBS AG	CAD	7,407	USD	5,309	02/05/2026	(9,951)
UBS AG	SEK	47,791	USD	5,073	02/13/2026	(10,659)
UBS AG	USD	28,502	SEK	268,506	02/13/2026	59,886
						$ 3,192,599
					Appreciation	$ 7,721,567
					Depreciation	$ (4,528,968)

\+ Used for portfolio or share class hedging purposes.

CALL OPTIONS WRITTEN

Description		Exercise Price	Expiration Date	Contracts	Commitment	Premiums Received	Market Value
Euro STOXX 50 Price EUR Index(m)	EUR	5925	12/19/2025	1,960	13,471,078	$ 31,831	$ (15,006)
FTSE 100 Index(m)	GBP	10025	12/19/2025	420	5,576,806	14,942	(7,788)
Nikkei 225 Index(m)	JPY	53500	12/12/2025	25,000	8,566,030	70,955	(11,288)
S&P 500 Index(m)	USD	6960	12/19/2025	16,200	112,752,000	433,577	(623,230)
Total						$ 551,305	$ (657,312)

PUT OPTIONS WRITTEN

Description		Exercise Price	Expiration Date	Contracts	Commitment	Premiums Received	Market Value
Euro STOXX 50 Price EUR Index(m)	EUR	5375	12/19/2025	1,960	12,220,597	$ 97,246	$ (36,326)
FTSE 100 Index(m)	GBP	9350	12/19/2025	420	5,201,311	27,117	(11,616)
Nikkei 225 Index(m)	JPY	48500	12/12/2025	25,000	7,765,467	90,633	(54,118)
S&P 500 Index(m)	USD	6520	12/19/2025	16,200	105,624,000	1,564,045	(344,493)
Total						$ 1,779,041	$ (446,553)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation (Depreciation)
Buy Contracts					
Morgan Stanley & Co. LLC/(INTRCONX)	United Mexican States	12/20/2030	USD 2,230	$ (2,389)	$ (9,105)
Sale Contracts					
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHYS45V1-5Y	12/20/2030	USD 161,820	12,038,785	108,547
Morgan Stanley & Co. LLC/(INTRCONX)	ITRAXX-XOVERS44V1-5Y	12/20/2030	EUR 55,120	6,812,052	210,176
Total				$ 9,615,546	$ 2,961,484
				Appreciation	$ 318,723
				Depreciation	$ (9,105)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation (Depreciation)
Morgan Stanley & Co. LLC/(LCH Group)	USD 10,780	05/12/2027	1 Day SOFR	3.664%	$ 40,898
Morgan Stanley & Co. LLC/(LCH Group)	USD 6,050	05/16/2027	1 Day SOFR	3.810%	35,905
Morgan Stanley & Co. LLC/(LCH Group)	USD 11,950	05/29/2027	1 Day SOFR	3.743%	61,913
Morgan Stanley & Co. LLC/(LCH Group)	USD 14,080	06/30/2027	1 Day SOFR	3.510%	31,123
Morgan Stanley & Co. LLC/(LCH Group)	USD 238,550	07/18/2027	1 Day SOFR	3.702%	1,307,457
Morgan Stanley & Co. LLC/(LCH Group)	USD 19,520	07/24/2027	1 Day SOFR	3.587%	73,385
Morgan Stanley & Co. LLC/(LCH Group)	USD 6,100	07/28/2027	1 Day SOFR	3.670%	31,266
Morgan Stanley & Co. LLC/(LCH Group)	USD 15,730	07/31/2027	1 Day SOFR	3.629%	71,016
Morgan Stanley & Co. LLC/(LCH Group)	USD 16,190	08/28/2027	1 Day SOFR	3.437%	27,828
Morgan Stanley & Co. LLC/(LCH Group)	USD 20,900	09/24/2027	1 Day SOFR	3.339%	5,726
Morgan Stanley & Co. LLC/(LCH Group)	USD 19,220	09/30/2027	1 Day SOFR	3.424%	35,216
Morgan Stanley & Co. LLC/(LCH Group)	USD 7,940	10/27/2027	1 Day SOFR	3.229%	(11,575)
Morgan Stanley & Co. LLC/(LCH Group)	USD 17,610	10/30/2027	1 Day SOFR	3.278%	(9,771)
Morgan Stanley & Co. LLC/(LCH Group)	USD 9,320	11/28/2027	1 Day SOFR	3.289%	(1,024)
Morgan Stanley & Co. LLC/(LCH Group)	USD 8,810	11/28/2027	1 Day SOFR	3.286%	(1,547)
Morgan Stanley & Co. LLC/(LCH Group)	USD 6,280	11/29/2028	1 Day SOFR	4.134%	158,066
Morgan Stanley & Co. LLC/(LCH Group)	USD 16,850	01/24/2029	1 Day SOFR	3.772%	259,138
Morgan Stanley & Co. LLC/(LCH Group)	USD 31,730	02/15/2029	1 Day SOFR	3.998%	712,700
Morgan Stanley & Co. LLC/(LCH Group)	USD 11,310	03/27/2029	1 Day SOFR	4.014%	266,792
Morgan Stanley & Co. LLC/(LCH Group)	USD 24,100	07/17/2029	1 Day SOFR	3.819%	453,827
Morgan Stanley & Co. LLC/(LCH Group)	USD 19,500	08/28/2029	1 Day SOFR	3.325%	38,860
Morgan Stanley & Co. LLC/(LCH Group)	USD 16,480	09/06/2029	1 Day SOFR	3.280%	7,132
Morgan Stanley & Co. LLC/(LCH Group)	USD 4,970	09/27/2029	1 Day SOFR	3.212%	(10,039)
Morgan Stanley & Co. LLC/(LCH Group)	USD 22,780	11/29/2029	1 Day SOFR	3.884%	522,721
Morgan Stanley & Co. LLC/(LCH Group)	USD 19,910	12/30/2029	1 Day SOFR	4.136%	654,324
Morgan Stanley & Co. LLC/(LCH Group)	USD 41,450	01/10/2030	1 Day SOFR	4.152%	1,396,378
Morgan Stanley & Co. LLC/(LCH Group)	USD 40,670	01/27/2030	1 Day SOFR	4.134%	1,352,238
Morgan Stanley & Co. LLC/(LCH Group)	GBP 22,200	01/30/2030	1 Day SONIA	3.980%	434,986
Morgan Stanley & Co. LLC/(LCH Group)	USD 15,360	02/21/2030	1 Day SOFR	4.099%	494,774
Morgan Stanley & Co. LLC/(LCH Group)	GBP 4,940	02/27/2030	1 Day SONIA	3.944%	88,026
Morgan Stanley & Co. LLC/(LCH Group)	USD 14,080	02/28/2030	1 Day SOFR	3.840%	310,392
Morgan Stanley & Co. LLC/(LCH Group)	USD 14,560	03/03/2030	1 Day SOFR	3.822%	312,279
Morgan Stanley & Co. LLC/(LCH Group)	USD 7,470	03/27/2030	1 Day SOFR	3.778%	147,673
Morgan Stanley & Co. LLC/(LCH Group)	USD 4,150	04/28/2030	1 Day SOFR	3.581%	49,373
Morgan Stanley & Co. LLC/(LCH Group)	USD 5,100	05/12/2030	1 Day SOFR	3.625%	70,146
Morgan Stanley & Co. LLC/(LCH Group)	USD 6,470	05/15/2030	1 Day SOFR	3.744%	121,012
Morgan Stanley & Co. LLC/(LCH Group)	USD 30,020	05/16/2030	1 Day SOFR	3.771%	595,131
Morgan Stanley & Co. LLC/(LCH Group)	USD 17,580	05/29/2030	1 Day SOFR	3.661%	269,525
Morgan Stanley & Co. LLC/(LCH Group)	USD 14,080	06/30/2030	1 Day SOFR	3.441%	86,594
Morgan Stanley & Co. LLC/(LCH Group)	USD 6,750	07/24/2030	1 Day SOFR	3.519%	64,083
Morgan Stanley & Co. LLC/(LCH Group)	USD 40,260	07/28/2030	1 Day SOFR	3.605%	530,802
Morgan Stanley & Co. LLC/(LCH Group)	USD 13,600	07/31/2030	1 Day SOFR	3.536%	139,740
Morgan Stanley & Co. LLC/(LCH Group)	USD 11,630	08/28/2030	1 Day SOFR	3.402%	51,532
Morgan Stanley & Co. LLC/(LCH Group)	USD 29,140	09/05/2030	1 Day SOFR	3.323%	27,631
Morgan Stanley & Co. LLC/(LCH Group)	USD 12,100	09/11/2030	1 Day SOFR	3.226%	(40,501)
Morgan Stanley & Co. LLC/(LCH Group)	USD 16,770	09/24/2030	1 Day SOFR	3.317%	10,328
Morgan Stanley & Co. LLC/(LCH Group)	USD 20,550	09/30/2030	1 Day SOFR	3.412%	99,856
Morgan Stanley & Co. LLC/(LCH Group)	GBP 2,210	10/23/2030	1 Day SONIA	3.608%	(2,243)
Morgan Stanley & Co. LLC/(LCH Group)	USD 6,700	10/27/2030	1 Day SOFR	3.251%	(16,060)
Morgan Stanley & Co. LLC/(LCH Group)	USD 24,040	10/30/2030	1 Day SOFR	3.296%	(8,090)
Morgan Stanley & Co. LLC/(LCH Group)	USD 12,990	11/28/2030	1 Day SOFR	3.296%	(6,149)
Morgan Stanley & Co. LLC/(LCH Group)	USD 7,430	11/28/2030	1 Day SOFR	3.298%	(2,800)
Morgan Stanley & Co. LLC/(LCH Group)	GBP 2,010	11/16/2031	1 Day SONIA	0.944%	(386,171)
Morgan Stanley & Co. LLC/(LCH Group)	GBP 660	12/07/2031	1 Day SONIA	0.742%	(137,429)
Morgan Stanley & Co. LLC/(LCH Group)	GBP 1,220	03/23/2032	1 Day SONIA	1.685%	(182,156)
Morgan Stanley & Co. LLC/(LCH Group)	GBP 850	08/31/2033	1 Day SONIA	4.316%	38,050
Morgan Stanley & Co. LLC/(LCH Group)	USD 10	11/01/2034	1 Day SOFR	3.763%	158
Morgan Stanley & Co. LLC/(LCH Group)	USD 8,810	11/29/2034	1 Day SOFR	3.841%	188,592
Morgan Stanley & Co. LLC/(LCH Group)	USD 20,700	12/30/2034	1 Day SOFR	4.142%	929,474
Morgan Stanley & Co. LLC/(LCH Group)	USD 17,830	01/08/2035	1 Day SOFR	4.132%	785,747
Morgan Stanley & Co. LLC/(LCH Group)	USD 7,540	01/10/2035	1 Day SOFR	4.207%	376,394
Morgan Stanley & Co. LLC/(LCH Group)	USD 21,040	01/27/2035	1 Day SOFR	4.178%	1,002,233
Morgan Stanley & Co. LLC/(LCH Group)	GBP 2,620	01/30/2035	1 Day SONIA	4.038%	36,517
Morgan Stanley & Co. LLC/(LCH Group)	USD 9,600	02/21/2035	1 Day SOFR	4.145%	432,110
Morgan Stanley & Co. LLC/(LCH Group)	USD 6,110	03/27/2035	1 Day SOFR	3.883%	147,573
Morgan Stanley & Co. LLC/(LCH Group)	USD 4,590	04/28/2035	1 Day SOFR	3.816%	85,174
Morgan Stanley & Co. LLC/(LCH Group)	USD 4,460	05/15/2035	1 Day SOFR	3.957%	133,024
Morgan Stanley & Co. LLC/(LCH Group)	USD 5,290	09/11/2035	1 Day SOFR	3.542%	(25,743)
Morgan Stanley & Co. LLC/(LCH Group)	USD 11,610	09/24/2035	1 Day SOFR	3.616%	13,841
Morgan Stanley & Co. LLC/(LCH Group)	USD 5,070	09/30/2035	1 Day SOFR	3.685%	34,783
Morgan Stanley & Co. LLC/(LCH Group)	USD 5,030	10/30/2035	1 Day SOFR	3.565%	(16,857)
Morgan Stanley & Co. LLC/(LCH Group)	GBP 2,100	11/25/2035	1 Day SONIA	4.002%	11,811
Morgan Stanley & Co. LLC/(LCH Group)	USD 4,520	11/28/2035	1 Day SOFR	3.593%	(5,737)

Clearing Broker/(Exchange)		Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation (Depreciation)
Morgan Stanley & Co. LLC/(LCH Group)	USD	2,620	09/06/2054	3.268%	1 Day SOFR	$ 315,032
Morgan Stanley & Co. LLC/(LCH Group)	USD	2,620	09/09/2054	3.227%	1 Day SOFR	333,583
Morgan Stanley & Co. LLC/(LCH Group)	USD	3,260	02/03/2055	3.959%	1 Day SOFR	1,973
Morgan Stanley & Co. LLC/(LCH Group)	USD	2,910	03/03/2055	3.796%	1 Day SOFR	84,039
Morgan Stanley & Co. LLC/(LCH Group)	USD	1,410	05/29/2055	4.060%	1 Day SOFR	(24,259)
Morgan Stanley & Co. LLC/(LCH Group)	USD	1,620	11/21/2055	4.011%	1 Day SOFR	(14,982)
Total						$ 15,494,767
					Appreciation	$ 16,397,900
					Depreciation	$ (903,133)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)		Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Sale Contracts							
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB-Series 6, 05/11/2063	05/11/2063	USD	921	$ 104,728	$ 208,823	$ (104,096)
Goldman Sachs International	CDX-CMBX.NA.BBB-Series 6, 05/11/2063	05/11/2063	USD	320	(36,370)	(37,765)	1,395
Goldman Sachs International	CDX-CMBX.NA.BBB-Series 6, 05/11/2063	05/11/2063	USD	77	(8,764)	(7,896)	(868)
Goldman Sachs International	CDX-CMBX.NA.BBB-Series 6, 05/11/2063	05/11/2063	USD	173	(19,719)	(14,381)	(5,338)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB-Series 6, 05/11/2063	05/11/2063	USD	116	(13,145)	(11,223)	(1,922)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB-Series 6, 05/11/2063	05/11/2063	USD	177	(20,157)	(18,025)	(2,132)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB-Series 6, 05/11/2063	05/11/2063	USD	58	(6,573)	(4,148)	(2,425)
Total					$ –	$ 115,385	$ (115,386)
						Appreciation	$ 1,395
						Depreciation	$ (116,781)
Total for Swaps							$ 15,688,999

* Principal amount less than 500.

** Contract amount less than 500.

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

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

(c) Defaulted.

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

(e) Convertible security.

(f) Variable rate coupon, rate shown as of November 28, 2025.

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

(h) Inverse interest only security.

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

(j) IO - Interest Only.

(k) Defaulted matured security.

(l) Overnight deposit.

(m) One contract relates to one share.

Currency Abbreviations:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CHF – Swiss Franc
CNH – Chinese Yuan Renminbi (Offshore)
COP – Colombian Peso
DKK – Danish Krone
EUR – Euro

GBP – Great British Pound
HKD – Hong Kong Dollar
ILS – Israeli Shekel
JPY – Japanese Yen
NOK – Norwegian Krone
NZD – New Zealand Dollar
SEK – Swedish Krona
SGD – Singapore Dollar
TWD – New Taiwan Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

ABS – Asset-Backed Securities
ADR – American Depositary Receipt
BOBL – Bundesobligationen
CBT – Chicago Board of Trade
CDX-CMBX.NA. – North American Commercial Mortgage-Backed Index
CDX-NAHY – North American High Yield Credit Default Swap Index
CJSC – Closed Joint Stock Company
CLO – Collateralized Loan Obligations
CMBS – Commercial Mortgage-Backed Securities
FTSE – Financial Times Stock Exchange
INTRCONX – Intercontinental Exchange
JSC – Joint Stock Company
LCH – London Clearing House
MSCI – Morgan Stanley Capital International
OSE – Osaka Securities Exchange
PJSC – Public Joint Stock Company
QPSC – Qualified Personal Service Corporation
REG – Registered Shares
REIT – Real Estate Investment Trust
REMICS – Real Estate Mortgage Investment Conduits
SOFR – Secured Overnight Financing Rate
SONIA – Sterling Overnight Index Average
SPI – Share Price Index
TOPIX – Tokyo Price Index
TSX – Toronto Stock Exchange

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Bank of Jiangsu Co., Ltd. - Class A	489,100	$ 741,616	1.0%
Bank of Ningbo Co., Ltd. - Class A	464,000	1,861,933	2.5
Bank of Shanghai Co., Ltd. - Class A	856,000	1,196,238	1.6
China CITIC Bank Corp., Ltd. - Class H	1,611,000	1,483,582	2.0
China Merchants Bank Co., Ltd. - Class H	275,800	1,852,647	2.5
Chongqing Rural Commercial Bank Co., Ltd. - Class H	1,436,000	1,158,273	1.6
		8,294,289	11.2
CAPITAL MARKETS			
GF Securities Co., Ltd. - Class A	550,100	1,644,877	2.3
Huatai Securities Co., Ltd. - Class A	794,600	2,371,471	3.2
JF SmartInvest Holdings Ltd. - Class H(a)	140,500	988,903	1.4
		5,005,251	6.9
FINANCIAL SERVICES			
CSSC Hong Kong Shipping Co., Ltd. - Class H	2,734,000	730,396	1.0
INSURANCE			
People's Insurance Co. Group of China Ltd. (The) - Class H	1,434,000	1,298,479	1.8
PICC Property & Casualty Co., Ltd. - Class H	1,468,000	3,329,764	4.6
		4,628,243	6.4
		18,658,179	25.5
COMMUNICATION SERVICES			
ENTERTAINMENT			
Kingnet Network Co., Ltd. - Class A	720,200	2,273,705	3.1
Kuaishou Technology - Class H	130,400	1,135,544	1.6
NetEase, Inc. - Class H	118,300	3,251,586	4.5
		6,660,835	9.2
INTERACTIVE MEDIA & SERVICES			
Tencent Holdings Ltd. - Class H	91,555	7,190,768	9.8
WIRELESS TELECOMMUNICATION SERVICES			
Tencent Music Entertainment Group (ADR)	32,400	597,780	0.8
		14,449,383	19.8
MATERIALS			
CHEMICALS			
Fufeng Group Ltd. - Class H	1,148,000	1,182,532	1.6
Meihua Holdings Group Co., Ltd. - Class A	651,700	934,700	1.3
		2,117,232	2.9
METALS & MINING			
Aluminum Corp. of China Ltd. - Class H	1,026,000	1,382,355	1.9
Shandong Nanshan Aluminum Co., Ltd. - Class A	1,021,300	680,395	0.9
Tianshan Aluminum Group Co., Ltd. - Class A	775,700	1,401,107	1.9
Western Mining Co., Ltd. - Class A	294,300	956,593	1.3
Yunnan Aluminium Co., Ltd. - Class A	315,900	1,103,655	1.5
Zijin Gold International Co., Ltd. - Class H	45,383	811,389	1.1
Zijin Mining Group Co., Ltd. - Class H	500,000	1,971,538	2.7
		8,307,032	11.3
		10,424,264	14.2
INDUSTRIALS			
CONSTRUCTION & ENGINEERING			
Changjiang & Jinggong Steel Building Group Co., Ltd. - Class A	1,332,100	791,358	1.1
ELECTRICAL EQUIPMENT			
Contemporary Amperex Technology Co., Ltd. - Class A	44,920	2,371,200	3.2
Goldwind Science & Technology Co., Ltd. - Class H	566,600	889,292	1.2
Zhejiang Chint Electrics Co., Ltd. - Class A	176,900	703,106	1.0
Zhejiang Huayou Cobalt Co., Ltd. - Class A	180,600	1,579,442	2.2
		5,543,040	7.6
INDUSTRIAL CONGLOMERATES			
Guoco Group Ltd. - Class H	43,000	413,939	0.6
MACHINERY			
Lonking Holdings Ltd. - Class H	4,079,000	1,540,273	2.1
Yutong Bus Co., Ltd. - Class A	183,500	807,463	1.1
ZCZL Industrial Technology Group Co., Ltd. - Class A	227,700	733,030	1.0
		3,080,766	4.2
		9,829,103	13.5

	Rate	Date	Shares	Value (USD)	Net Assets %
CONSUMER DISCRETIONARY					
AUTOMOBILE COMPONENTS					
Huayu Automotive Systems Co., Ltd. - Class A			268,000	$ 736,158	1.0%
BROADLINE RETAIL					
Alibaba Group Holding Ltd. - Class H			339,753	6,611,084	9.1
HOUSEHOLD DURABLES					
TCL Electronics Holdings Ltd. - Class H			534,000	700,953	1.0
				8,048,195	11.1
INFORMATION TECHNOLOGY					
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS					
Avary Holding Shenzhen Co., Ltd. - Class A			95,489	609,545	0.8
Victory Giant Technology Huizhou Co., Ltd. - Class A			47,300	1,811,074	2.5
				2,420,619	3.3
IT SERVICES					
Beijing Ultrapower Software Co., Ltd. - Class A			578,400	931,016	1.3
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT					
Montage Technology Co., Ltd. - Class A			36,005	603,487	0.8
Yangzhou Yangjie Electronic Technology Co., Ltd. - Class A			94,000	859,973	1.2
				1,463,460	2.0
				4,815,095	6.6
HEALTH CARE					
LIFE SCIENCES TOOLS & SERVICES					
WuXi AppTec Co., Ltd. - Class A			37,900	488,847	0.7
PHARMACEUTICALS					
Jiangsu Hengrui Pharmaceuticals Co., Ltd. - Class A			83,100	729,692	1.0
Jiangsu Hengrui Pharmaceuticals Co., Ltd. - Class H(a)			3,400	32,228	0.0
Sino Biopharmaceutical Ltd. - Class H			1,502,000	1,360,053	1.9
Yunnan Baiyao Group Co., Ltd. - Class A			149,800	1,187,823	1.6
				3,309,796	4.5
				3,798,643	5.2
CONSUMER STAPLES					
BEVERAGES					
Kweichow Moutai Co., Ltd. - Class A			3,000	615,497	0.8
FOOD PRODUCTS					
Muyuan Foods Co., Ltd. - Class A			108,900	781,719	1.1
				1,397,216	1.9
Total Investments					
(cost $59,143,214)				$ 71,420,078	97.8%
Time Deposits					
ANZ, London(b)	3.22%	–		1,921,192	2.6
BNP Paribas, Paris(b)	1.10%	–		51	0.0
BNP Paribas, Paris(b)	1.29%	–		7,637	0.0
HSBC, London(b)	2.91%	–		1,637	0.0
HSBC, Paris(b)	0.88%	–		603	0.0
Standard Chartered Bank, Johannesburg(b)	4.66%	–		3,912	0.0
Total Time Deposits				1,935,032	2.6
Other assets less liabilities				(298,315)	(0.4)
Net Assets				$ 73,056,795	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	AUD	204	USD	134	12/01/2025	$ 193
Brown Brothers Harriman & Co.+	AUD	9,683	USD	6,291	12/01/2025	(50,804)
Brown Brothers Harriman & Co.+	CAD	16	USD	11	12/01/2025	7
Brown Brothers Harriman & Co.+	CAD	908	USD	645	12/01/2025	(5,171)
Brown Brothers Harriman & Co.+	EUR	1	USD	1	12/01/2025	3
Brown Brothers Harriman & Co.+	EUR	238	USD	275	12/01/2025	(631)
Brown Brothers Harriman & Co.+	GBP	2	USD	3	12/01/2025	5
Brown Brothers Harriman & Co.+	GBP	668	USD	880	12/01/2025	(4,227)
Brown Brothers Harriman & Co.+	NZD	33	USD	19	12/01/2025	38
Brown Brothers Harriman & Co.+	NZD	1,910	USD	1,083	12/01/2025	(12,444)
Brown Brothers Harriman & Co.+	PLN	93	USD	26	12/01/2025	35
Brown Brothers Harriman & Co.+	PLN	4,701	USD	1,285	12/01/2025	(2,304)
Brown Brothers Harriman & Co.+	SGD	0*	USD	0*	12/01/2025	0**
Brown Brothers Harriman & Co.+	SGD	114	USD	88	12/01/2025	(206)
Brown Brothers Harriman & Co.+	USD	413	AUD	635	12/01/2025	3,732

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	USD	6,068	AUD	9,251	12/01/2025	$ (8,873)
Brown Brothers Harriman & Co.+	USD	651	CAD	910	12/01/2025	402
Brown Brothers Harriman & Co.+	USD	10	CAD	14	12/01/2025	(35)
Brown Brothers Harriman & Co.+	USD	13	EUR	11	12/01/2025	24
Brown Brothers Harriman & Co.+	USD	266	EUR	227	12/01/2025	(1,756)
Brown Brothers Harriman & Co.+	USD	56	GBP	43	12/01/2025	349
Brown Brothers Harriman & Co.+	USD	835	GBP	627	12/01/2025	(4,308)
Brown Brothers Harriman & Co.+	USD	79	NZD	140	12/01/2025	1,251
Brown Brothers Harriman & Co.+	USD	1,042	NZD	1,803	12/01/2025	(7,465)
Brown Brothers Harriman & Co.+	USD	67	PLN	247	12/01/2025	307
Brown Brothers Harriman & Co.+	USD	1,251	PLN	4,547	12/01/2025	(5,836)
Brown Brothers Harriman & Co.+	USD	5	SGD	7	12/01/2025	13
Brown Brothers Harriman & Co.+	USD	83	SGD	108	12/01/2025	(263)
Brown Brothers Harriman & Co.+	USD	8,395	ZAR	145,117	12/01/2025	85,111
Brown Brothers Harriman & Co.+	ZAR	1,477	USD	86	12/01/2025	16
Brown Brothers Harriman & Co.+	ZAR	143,639	USD	8,372	12/01/2025	(22,328)
Brown Brothers Harriman & Co.+	AUD	86	USD	56	12/29/2025	(484)
Brown Brothers Harriman & Co.+	CAD	7	USD	5	12/29/2025	(44)
Brown Brothers Harriman & Co.+	EUR	2	USD	2	12/29/2025	(9)
Brown Brothers Harriman & Co.+	GBP	6	USD	8	12/29/2025	(34)
Brown Brothers Harriman & Co.+	NZD	33	USD	19	12/29/2025	(222)
Brown Brothers Harriman & Co.+	PLN	29	USD	8	12/29/2025	(22)
Brown Brothers Harriman & Co.+	SGD	1	USD	0*	12/29/2025	(1)
Brown Brothers Harriman & Co.+	USD	5,639	AUD	8,675	12/29/2025	44,674
Brown Brothers Harriman & Co.+	USD	578	CAD	813	12/29/2025	4,814
Brown Brothers Harriman & Co.+	USD	244	EUR	210	12/29/2025	489
Brown Brothers Harriman & Co.+	USD	778	GBP	590	12/29/2025	3,027
Brown Brothers Harriman & Co.+	USD	975	NZD	1,716	12/29/2025	10,496
Brown Brothers Harriman & Co.+	USD	1,074	PLN	3,927	12/29/2025	712
Brown Brothers Harriman & Co.+	USD	15	PLN	54	12/29/2025	(1)
Brown Brothers Harriman & Co.+	USD	78	SGD	101	12/29/2025	153
Brown Brothers Harriman & Co.+	USD	7,432	ZAR	127,611	12/29/2025	10,069
Brown Brothers Harriman & Co.+	ZAR	89	USD	5	12/29/2025	(11)
						$ 38,441
					Appreciation	$ 165,920
					Depreciation	$ (127,479)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

** Amount less than 0.50.

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

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
EUR – Euro
GBP – Great British Pound
NZD – New Zealand Dollar
PLN – Polish Zloty
SGD – Singapore Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

ADR – American Depositary Receipt

See notes to financial statements.

	Shares	Value (CNH)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Bank of Chongqing Co., Ltd. - Class A	1,529,500	¥ 17,130,400	0.9%
Bank of Jiangsu Co., Ltd. - Class A	2,195,400	23,534,688	1.2
Bank of Ningbo Co., Ltd. - Class A	2,553,700	72,448,469	3.6
China CITIC Bank Corp., Ltd. - Class A	1,930,093	14,977,522	0.8
China Merchants Bank Co., Ltd. - Class A	417,983	17,952,370	0.9
Chongqing Rural Commercial Bank Co., Ltd. - Class A	4,845,160	31,493,540	1.6
		177,536,989	9.0
CAPITAL MARKETS			
GF Securities Co., Ltd. - Class A	3,997,800	84,513,492	4.2
Hithink RoyalFlush Information Network Co., Ltd. - Class A	56,000	17,987,200	0.9
Huatai Securities Co., Ltd. - Class A	3,280,698	69,222,728	3.5
SooChow Securities Co., Ltd. - Class A	2,032,400	18,149,332	0.9
		189,872,752	9.5
INSURANCE			
People's Insurance Co. Group of China Ltd. (The) - Class A	5,173,900	44,805,974	2.2
Ping An Insurance Group Co. of China Ltd. - Class A	452,577	26,697,517	1.3
		71,503,491	3.5
		438,913,232	22.0
INDUSTRIALS			
COMMERCIAL SERVICES & SUPPLIES			
Beijing GeoEnviron Engineering & Technology, Inc. - Class A	5,753,900	40,910,229	2.1
CONSTRUCTION & ENGINEERING			
Changjiang & Jinggong Steel Building Group Co., Ltd. - Class A	4,638,300	19,480,860	1.0
ELECTRICAL EQUIPMENT			
Contemporary Amperex Technology Co., Ltd. - Class A	237,960	88,806,672	4.4
Goldwind Science & Technology Co., Ltd. - Class A	1,615,000	24,887,150	1.2
Zhejiang Chint Electrics Co., Ltd. - Class A	1,012,400	28,448,440	1.4
Zhejiang Huayou Cobalt Co., Ltd. - Class A	960,000	59,356,800	3.0
		201,499,062	10.0
MACHINERY			
XCMG Construction Machinery Co., Ltd. - Class A	3,426,600	35,362,512	1.8
Yutong Bus Co., Ltd. - Class A	1,055,100	32,824,161	1.6
ZCZL Industrial Technology Group Co., Ltd. - Class A	1,688,983	38,441,253	1.9
		106,627,926	5.3
TRADING COMPANIES & DISTRIBUTORS			
Xiamen C & D, Inc. - Class A	1,988,300	19,783,585	1.0
		388,301,662	19.4
MATERIALS			
CHEMICALS			
Meihua Holdings Group Co., Ltd. - Class A	3,610,200	36,607,428	1.8
Ningbo Shanshan Co., Ltd. - Class A	1,756,600	22,607,442	1.1
Yunnan Yuntianhua Co., Ltd. - Class A	1,761,100	54,541,267	2.7
		113,756,137	5.6
METALS & MINING			
Aluminum Corp. of China Ltd. - Class A	2,035,400	21,392,054	1.1
Nanjing Iron & Steel Co., Ltd. - Class A	3,098,600	17,073,286	0.9
Shandong Nanshan Aluminum Co., Ltd. - Class A	4,008,233	18,878,777	0.9
Tianshan Aluminum Group Co., Ltd. - Class A	2,553,900	32,613,303	1.6
Western Mining Co., Ltd. - Class A	1,034,000	23,761,320	1.2
Yunnan Aluminium Co., Ltd. - Class A	900,800	22,249,760	1.1
Zhejiang Hailiang Co., Ltd. - Class A	1,485,200	18,505,592	0.9
Zijin Mining Group Co., Ltd. - Class A	2,687,785	76,816,895	3.8
		231,290,987	11.5
		345,047,124	17.1
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Avary Holding Shenzhen Co., Ltd. - Class A	343,900	15,520,207	0.8
Eoptolink Technology, Inc. Ltd. - Class A	55,200	19,198,560	1.0
Foxconn Industrial Internet Co., Ltd. - Class A	920,500	55,892,760	2.8
Lens Technology Co., Ltd. - Class A	1,134,100	31,187,750	1.6
Shengyi Technology Co., Ltd. - Class A	667,759	38,516,339	1.9
Victory Giant Technology Huizhou Co., Ltd. - Class A	188,400	50,999,880	2.6
		211,315,496	10.7
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Montage Technology Co., Ltd. - Class A	136,213	16,141,241	0.8

	Shares	Value (CNH)	Net Assets %
NAURA Technology Group Co., Ltd. - Class A	46,935	¥ 20,083,487	1.0%
Tongwei Co., Ltd. - Class A	699,300	15,999,984	0.8
Yangzhou Yangjie Electronic Technology Co., Ltd. - Class A	623,232	40,310,646	2.0
		92,535,358	4.6
SOFTWARE			
Newland Digital Technology Co., Ltd. - Class A	597,900	15,449,736	0.8
		319,300,590	16.1
CONSUMER STAPLES			
BEVERAGES			
Guangzhou Zhujiang Brewery Co., Ltd. - Class A	1,779,900	16,677,663	0.8
Kweichow Moutai Co., Ltd. - Class A	30,744	44,594,172	2.2
		61,271,835	3.0
CONSUMER STAPLES DISTRIBUTION & RETAIL			
DaShenLin Pharmaceutical Group Co., Ltd. - Class A	1,123,800	19,857,546	1.0
FOOD PRODUCTS			
Fujian Sunner Development Co., Ltd. - Class A	2,119,177	34,245,900	1.7
Muyuan Foods Co., Ltd. - Class A	794,480	40,319,860	2.0
		74,565,760	3.7
		155,695,141	7.7
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Jointown Pharmaceutical Group Co., Ltd. - Class A	2,318,103	11,358,705	0.6
LIFE SCIENCES TOOLS & SERVICES			
WuXi AppTec Co., Ltd. - Class A	235,007	21,430,288	1.1
PHARMACEUTICALS			
Jiangsu Hengrui Pharmaceuticals Co., Ltd. - Class A	322,600	20,027,008	1.0
Yunnan Baiyao Group Co., Ltd. - Class A	606,840	34,019,450	1.7
		54,046,458	2.7
		86,835,451	4.4
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Huayu Automotive Systems Co., Ltd. - Class A	774,800	15,046,616	0.8
HOUSEHOLD DURABLES			
Haier Smart Home Co., Ltd. - Class A	489,200	13,492,136	0.7
Midea Group Co., Ltd. - Class A	180,000	14,374,800	0.7
		27,866,936	1.4
TEXTILES, APPAREL & LUXURY GOODS			
Zhejiang Semir Garment Co., Ltd. - Class A	4,619,200	28,038,544	1.4
		70,952,096	3.6
COMMUNICATION SERVICES			
ENTERTAINMENT			
Kingnet Network Co., Ltd. - Class A	2,197,200	49,041,504	2.5
MEDIA			
Jiangsu Phoenix Publishing & Media Corp., Ltd. - Class A	1,684,300	16,826,157	0.8
		65,867,661	3.3
UTILITIES			
WATER UTILITIES			
Beijing Capital Eco-Environment Protection Group Co., Ltd. - Class A	9,405,675	28,405,139	1.4
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
PetroChina Co., Ltd. - Class A	1,712,700	16,698,825	0.8
Total Investments			
(cost¥1,672,837,519)		¥1,916,016,921	95.8%
Other assets less liabilities		83,149,654	4.2
Net Assets		¥1,999,166,575	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	CNH	204	EUR	25	12/12/2025	¥ (1,667)
Brown Brothers Harriman & Co.+	CNH	6,813	HKD	7,445	12/12/2025	(50,084)
Brown Brothers Harriman & Co.+	CNH	209	SGD	38	12/12/2025	(936)
Brown Brothers Harriman & Co.+	CNH	653,855	USD	92,014	12/12/2025	(3,585,146)
Brown Brothers Harriman & Co.+	EUR	2	CNH	17	12/12/2025	97
Brown Brothers Harriman & Co.+	HKD	739	CNH	675	12/12/2025	3,439

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	SGD	3	CNH	16	12/12/2025	¥ 28
Brown Brothers Harriman & Co.+	SGD	0*	CNH	2	12/12/2025	(3)
Brown Brothers Harriman & Co.+	USD	7,222	CNH	51,283	12/12/2025	244,182
						¥ (3,390,090)
					Appreciation	¥ 247,746
					Depreciation	¥ (3,637,836)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

Currency Abbreviations:

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

See notes to financial statements.

	Rate	Date		Principal (000)	Value (CNH)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
GOVERNMENTS - TREASURIES						
CHINA						
China Government Bond, Series INBK	1.83%	08/25/2035	CNY	8,200 ¥	8,186,739	4.4%
China Government Bond, Series INBK	1.87%	09/15/2031		4,000	4,032,948	2.2
China Government Bond, Series INBK	2.15%	08/25/2055		8,500	8,395,050	4.5
China Government Bond, Series INBK	2.35%	02/25/2034		7,000	7,277,770	3.9
China Government Bond, Series INBK	2.52%	08/25/2033		5,000	5,257,707	2.8
China Government Bond, Series INBK	2.60%	09/01/2032		5,000	5,269,334	2.9
China Government Bond, Series INBK	2.76%	05/15/2032		5,000	5,315,447	2.9
China Government Bond, Series INBK	2.88%	02/25/2033		10,000	10,786,165	5.8
China Government Bond, Series INBK	3.02%	05/27/2031		10,000	10,753,394	5.8
China Government Bond, Series INBK	3.81%	09/14/2050		4,000	5,187,793	2.8
China Government Bond, Series INBK	4.28%	10/23/2047		6,000	8,129,531	4.4
					78,591,878	42.4
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
CHINA						
China Development Bank, Series 1905	3.48%	01/08/2029		10,000	10,514,486	5.7
China Development Bank, Series 1910	3.65%	05/21/2029		10,000	10,627,655	5.7
China Development Bank, Series 2105	3.66%	03/01/2031		10,000	10,895,639	5.9
China Development Bank, Series 2205	3.00%	01/17/2032		7,700	8,188,936	4.4
China Development Bank, Series 2308	2.52%	05/25/2028		1,000	1,018,880	0.5
China Minmetals Corp.	1.83%	12/18/2027		10,000	9,961,813	5.4
					51,207,409	27.6
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
BNP Paribas SA, Series E	3.90%	12/14/2031	CNH	5,000	5,037,650	2.7
FINANCE						
Far East Horizon Ltd., Series E	4.25%	02/14/2028		4,000	4,078,800	2.2
INSURANCE						
Chubb INA Holdings LLC	2.50%	08/06/2030		1,880	1,875,525	1.0
Chubb INA Holdings LLC	2.75%	08/06/2035		1,880	1,842,402	1.0
Chubb INA Holdings LLC	3.05%	08/06/2055		1,880	1,820,555	1.0
					5,538,482	3.0
REITs						
Huafa 2024 I Co., Ltd.(a)	6.00%	06/30/2027		4,000	4,123,466	2.2
Swire Properties MTN Financing Ltd., Series G	3.55%	07/25/2028		1,400	1,434,034	0.8
					5,557,500	3.0
					20,212,432	10.9
INDUSTRIAL						
BASIC						
Sinochem International Corp.	1.86%	01/07/2030	CNY	10,000	9,899,902	5.3
CONSUMER NON-CYCLICAL						
Nestle Finance International Ltd., Series E	2.80%	05/29/2035	CNH	2,200	2,215,061	1.2
TRANSPORTATION - SERVICES						
PSA Treasury Pte. Ltd., Series E	2.70%	06/03/2035		2,000	2,006,246	1.1
					14,121,209	7.6
UTILITY						
OTHER UTILITY						
China Water Affairs Group Ltd.	3.45%	01/27/2030		4,000	4,113,099	2.2
					38,446,740	20.7
EMERGING MARKETS - CORPORATE BONDS						
FINANCIAL INSTITUTIONS						
BANKING						
OTP Bank Nyrt, Series E	3.50%	06/30/2028		4,000	3,987,080	2.2
INDUSTRIAL						
TRANSPORTATION - RAILROADS						
China State Railway Group Co., Ltd., Series 2501	2.02%	02/13/2055	CNY	10,000	9,167,565	4.9
					13,154,645	7.1
GOVERNMENTS - SOVEREIGN BONDS						
INDONESIA						
Indonesia Government International Bond	2.50%	10/31/2030	CNH	1,000	988,850	0.5
Indonesia Government International Bond	2.90%	10/31/2035		1,000	996,670	0.6
					1,985,520	1.1

	Value (CNH)	Net Assets %
Total Investments (cost ¥177,035,360)	¥ 183,386,192	98.9%
Other assets less liabilities	2,083,223	1.1
Net Assets	¥ 185,469,415	100.0%

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation (Depreciation)
Citigroup Global Markets, Inc./(LCH Group)	CNY 14,650	12/17/2030	China 7-Day Reverse Repo Rate	1.606%	¥ 7,416

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

Currency Abbreviations:

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

Glossary:

LCH – London Clearing House
MTN – Medium Term Note
REIT – Real Estate Investment Trust

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	23,491	$ 1,807,398	1.0%
Motorola Solutions, Inc.	2,442	902,759	0.5
		2,710,157	1.5
IT SERVICES			
Amdocs Ltd.	10,938	836,538	0.5
Nomura Research Institute Ltd.	41,200	1,646,380	0.9
Obic Co., Ltd.	42,400	1,364,615	0.8
		3,847,533	2.2
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Analog Devices, Inc.	5,694	1,510,846	0.8
ASML Holding NV	700	740,134	0.4
Broadcom, Inc.	12,873	5,187,304	2.9
NVIDIA Corp.	33,917	6,003,309	3.3
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	11,894	3,467,220	1.9
		16,908,813	9.3
SOFTWARE			
Constellation Software, Inc./Canada	611	1,479,122	0.8
Intuit, Inc.	3,707	2,350,535	1.3
Microsoft Corp.(a)	18,942	9,319,653	5.2
Nice Ltd.	10,668	1,114,528	0.6
Oracle Corp.	4,022	812,243	0.4
SAP SE	7,413	1,789,033	1.0
ServiceNow, Inc.	2,333	1,895,353	1.1
		18,760,467	10.4
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.(a)	26,304	7,334,870	4.1
		49,561,840	27.5
FINANCIALS			
BANKS			
Bank of America Corp.	27,398	1,469,903	0.8
JPMorgan Chase & Co.	7,556	2,365,632	1.3
KBC Group NV	10,326	1,270,772	0.7
Mitsubishi UFJ Financial Group, Inc.	106,000	1,662,723	0.9
NatWest Group PLC	236,643	1,976,331	1.1
Nordea Bank Abp	58,135	1,028,824	0.6
Oversea-Chinese Banking Corp., Ltd.	214,600	3,065,829	1.7
Royal Bank of Canada	8,767	1,356,261	0.8
Sumitomo Mitsui Financial Group, Inc.	50,300	1,522,636	0.8
Toronto-Dominion Bank (The)	15,757	1,326,852	0.7
		17,045,763	9.4
CAPITAL MARKETS			
Cboe Global Markets, Inc.	4,757	1,228,115	0.7
Euronext NV	2,014	308,525	0.2
London Stock Exchange Group PLC	9,649	1,137,268	0.6
MSCI, Inc.	993	559,774	0.3
S&P Global, Inc.	3,802	1,896,552	1.1
Singapore Exchange Ltd.	47,300	616,775	0.3
		5,747,009	3.2
FINANCIAL SERVICES			
Mastercard, Inc. - Class A	3,419	1,882,262	1.0
Visa, Inc. - Class A	9,369	3,133,368	1.7
		5,015,630	2.7
INSURANCE			
AXA SA	48,615	2,195,655	1.2
Hannover Rueck SE	2,142	643,830	0.4
Hanover Insurance Group, Inc. (The)	4,004	742,942	0.4
Marsh & McLennan Cos., Inc.	5,547	1,017,597	0.6
Medibank Pvt. Ltd.	324,910	1,010,162	0.6
Tryg A/S	84,925	2,103,027	1.2
		7,713,213	4.4
		35,521,615	19.7
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	10,085	2,296,355	1.3
Gilead Sciences, Inc.	21,420	2,695,493	1.5
		4,991,848	2.8

	Shares	Value (USD)	Net Assets %
HEALTH CARE EQUIPMENT & SUPPLIES			
Medtronic PLC	17,880	$ 1,883,300	1.0%
HEALTH CARE PROVIDERS & SERVICES			
McKesson Corp.	4,112	3,623,165	2.0
UnitedHealth Group, Inc.	3,399	1,120,888	0.6
		4,744,053	2.6
LIFE SCIENCES TOOLS & SERVICES			
Thermo Fisher Scientific, Inc.	1,433	846,659	0.5
PHARMACEUTICALS			
AstraZeneca PLC	7,616	1,412,928	0.8
Eli Lilly & Co.	2,098	2,256,336	1.3
Haleon PLC	216,478	1,065,258	0.6
Merck & Co., Inc.	27,316	2,863,536	1.6
Novo Nordisk A/S - Class B	13,138	650,435	0.4
Recordati Industria Chimica e Farmaceutica SpA	11,974	707,873	0.4
Roche Holding AG	3,371	1,291,120	0.7
Zoetis, Inc.	6,356	814,712	0.4
		11,062,198	6.2
		23,528,058	13.1
INDUSTRIALS			
AEROSPACE & DEFENSE			
BAE Systems PLC	57,740	1,258,252	0.7
L3Harris Technologies, Inc.	2,480	691,151	0.4
Safran SA	3,746	1,258,882	0.7
		3,208,285	1.8
CONSTRUCTION & ENGINEERING			
Stantec, Inc.	18,860	1,814,118	1.0
Vinci SA	5,831	827,239	0.5
		2,641,357	1.5
ELECTRICAL EQUIPMENT			
ABB Ltd. (REG)	14,945	1,075,231	0.6
Prysmian SpA	23,378	2,345,543	1.3
Schneider Electric SE	6,002	1,614,685	0.9
		5,035,459	2.8
PROFESSIONAL SERVICES			
Automatic Data Processing, Inc.	4,028	1,028,348	0.6
Experian PLC	28,073	1,234,424	0.7
Leidos Holdings, Inc.	11,639	2,224,213	1.2
RELX PLC	67,921	2,728,981	1.5
SS&C Technologies Holdings, Inc.	15,640	1,344,102	0.7
Wolters Kluwer NV	16,457	1,744,960	1.0
		10,305,028	5.7
		21,190,129	11.8
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Amazon.com, Inc.(a)	20,473	4,774,713	2.7
DIVERSIFIED CONSUMER SERVICES			
Pearson PLC	77,421	1,023,890	0.6
HOTELS, RESTAURANTS & LEISURE			
Amadeus IT Group SA	19,233	1,414,999	0.8
Aristocrat Leisure Ltd.	32,560	1,244,178	0.7
Booking Holdings, Inc.	370	1,818,435	1.0
Compass Group PLC	72,768	2,289,367	1.3
Yum! Brands, Inc.	7,185	1,100,814	0.6
		7,867,793	4.4
HOUSEHOLD DURABLES			
Sony Group Corp.	41,800	1,227,073	0.7
SPECIALTY RETAIL			
AutoZone, Inc.	616	2,435,867	1.4
Industria de Diseno Textil SA	34,864	1,955,465	1.1
		4,391,332	2.5
		19,284,801	10.9
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
HKT Trust & HKT Ltd. - Class H	862,000	1,318,828	0.7
ENTERTAINMENT			
Netflix, Inc.	10,500	1,129,590	0.6
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	27,361	8,758,803	4.9

	Rate	Date	Shares	Value (USD)	Net Assets %
Auto Trader Group PLC			64,398	$ 544,912	0.3%
Meta Platforms, Inc. - Class A			2,402	1,556,376	0.9
				10,860,091	6.1
MEDIA					
Informa PLC			136,195	1,732,919	1.0
New York Times Co. (The) - Class A			9,533	614,879	0.3
				2,347,798	1.3
				15,656,307	8.7
UTILITIES					
ELECTRIC UTILITIES					
American Electric Power Co., Inc.			18,831	2,330,713	1.3
NextEra Energy, Inc.			9,885	852,977	0.5
				3,183,690	1.8
MULTI-UTILITIES					
Ameren Corp.			9,769	1,038,933	0.6
National Grid PLC			91,064	1,384,466	0.8
				2,423,399	1.4
				5,607,089	3.2
CONSUMER STAPLES					
BEVERAGES					
Coca-Cola Co. (The)			11,729	857,625	0.5
CONSUMER STAPLES DISTRIBUTION & RETAIL					
Koninklijke Ahold Delhaize NV			17,954	743,043	0.4
Tesco PLC			454,205	2,710,355	1.5
				3,453,398	1.9
HOUSEHOLD PRODUCTS					
Colgate-Palmolive Co.			10,433	838,709	0.5
				5,149,732	2.9
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Shell PLC			59,053	2,171,564	1.2
TotalEnergies SE			11,237	739,023	0.4
				2,910,587	1.6
OTHER TRANSFERABLE SECURITIES					
WARRANTS					
INFORMATION TECHNOLOGY					
SOFTWARE					
Constellation Software, Inc./Canada, expiring 03/31/2040(b)			1,226	0	0.0
Total Investments					
(cost $153,097,709)				$ 178,410,158	99.4%
Time Deposits					
ANZ, Hong Kong(c)	1.29 %	–		22,172	0.0
BBH, New York(c)	(0.23)%	–		28,824	0.0
DNB, Oslo(c)	0.63 %	–		18,059	0.0
DNB, Oslo(c)	2.34 %	–		18,081	0.0
HSBC, London(c)	2.91 %	–		196,907	0.2
HSBC, Paris(c)	0.88 %	–		177,959	0.1
HSBC, Singapore(c)	0.36 %	–		166,911	0.1
MUFG, Tokyo(c)	0.11 %	–		24,898	0.0
Nordea, Oslo(c)	2.71 %	–		265	0.0
Scotiabank, Toronto(c)	1.07 %	–		1,823	0.0
SEB, Stockholm(c)	0.60 %	–		17,891	0.0
Total Time Deposits				673,790	0.4
Other assets less liabilities				377,478	0.2
Net Assets				$ 179,461,426	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Short					
MSCI EAFE Futures	12/19/2025	253	$ 35,292,279	$ 35,659,085	$ (366,806)
S&P 500 E-Mini Futures	12/19/2025	308	102,497,366	105,636,300	(3,138,934)
S&P/TSX 60 Index Futures	12/18/2025	19	4,732,337	5,009,369	(277,033)
					$ (3,782,773)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Australia and New Zealand Banking Group Ltd.	USD	1,390	JPY	213,423	12/15/2025	$ (21,158)
Brown Brothers Harriman & Co.	CAD	1,841	USD	1,313	12/15/2025	(6,090)
Brown Brothers Harriman & Co.	EUR	713	USD	829	12/15/2025	1,797
Brown Brothers Harriman & Co.	HKD	2,862	USD	369	12/15/2025	707
Brown Brothers Harriman & Co.	ILS	3,058	USD	946	12/15/2025	8,682
Brown Brothers Harriman & Co.	JPY	73,911	USD	481	12/15/2025	7,300
Brown Brothers Harriman & Co.	USD	358	AUD	548	12/15/2025	1,305
Brown Brothers Harriman & Co.	USD	756	CAD	1,061	12/15/2025	3,992
Brown Brothers Harriman & Co.	USD	1,113	CHF	893	12/15/2025	264
Brown Brothers Harriman & Co.	USD	713	EUR	616	12/15/2025	1,739
Brown Brothers Harriman & Co.	USD	706	GBP	539	12/15/2025	8,165
Brown Brothers Harriman & Co.	USD	275	ILS	899	12/15/2025	965
Brown Brothers Harriman & Co.	USD	375	NOK	3,800	12/15/2025	218
Brown Brothers Harriman & Co.	USD	419	SEK	3,972	12/15/2025	2,318
Brown Brothers Harriman & Co.+	AUD	12	USD	8	12/01/2025	66
Brown Brothers Harriman & Co.+	AUD	12	USD	8	12/01/2025	(62)
Brown Brothers Harriman & Co.+	CAD	28	USD	20	12/01/2025	93
Brown Brothers Harriman & Co.+	CAD	29	USD	20	12/01/2025	(168)
Brown Brothers Harriman & Co.+	EUR	6	USD	7	12/01/2025	36
Brown Brothers Harriman & Co.+	EUR	6	USD	7	12/01/2025	(15)
Brown Brothers Harriman & Co.+	GBP	1,112	USD	1,468	12/01/2025	(4,883)
Brown Brothers Harriman & Co.+	JPY	21,633,610	USD	142,686	12/01/2025	4,133,462
Brown Brothers Harriman & Co.+	JPY	22,055,159	USD	140,988	12/01/2025	(264,888)
Brown Brothers Harriman & Co.+	PLN	71,070	USD	19,497	12/01/2025	36,388
Brown Brothers Harriman & Co.+	PLN	71,519	USD	19,567	12/01/2025	(16,561)
Brown Brothers Harriman & Co.+	SGD	22	USD	17	12/01/2025	62
Brown Brothers Harriman & Co.+	SGD	22	USD	17	12/01/2025	(32)
Brown Brothers Harriman & Co.+	USD	8	AUD	12	12/01/2025	127
Brown Brothers Harriman & Co.+	USD	8	AUD	12	12/01/2025	(66)
Brown Brothers Harriman & Co.+	USD	20	CAD	28	12/01/2025	180
Brown Brothers Harriman & Co.+	USD	21	CAD	29	12/01/2025	(91)
Brown Brothers Harriman & Co.+	USD	7	EUR	6	12/01/2025	44
Brown Brothers Harriman & Co.+	USD	7	EUR	6	12/01/2025	(36)
Brown Brothers Harriman & Co.+	USD	1,461	GBP	1,112	12/01/2025	11,677
Brown Brothers Harriman & Co.+	USD	139,683	JPY	21,984,159	12/01/2025	1,114,982
Brown Brothers Harriman & Co.+	USD	143,138	JPY	21,704,610	12/01/2025	(4,131,000)
Brown Brothers Harriman & Co.+	USD	19,770	PLN	72,651	12/01/2025	123,543
Brown Brothers Harriman & Co.+	USD	19,189	PLN	69,938	12/01/2025	(37,841)
Brown Brothers Harriman & Co.+	USD	17	SGD	22	12/01/2025	151
Brown Brothers Harriman & Co.+	USD	17	SGD	22	12/01/2025	(62)
Brown Brothers Harriman & Co.+	AUD	12	USD	8	12/12/2025	(32)
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	12/12/2025	–
Brown Brothers Harriman & Co.+	EUR	548	USD	635	12/12/2025	(1,378)
Brown Brothers Harriman & Co.+	SGD	24	USD	18	12/12/2025	(75)
Brown Brothers Harriman & Co.+	USD	16	AUD	24	12/12/2025	160
Brown Brothers Harriman & Co.+	USD	1,319	EUR	1,141	12/12/2025	5,170
Brown Brothers Harriman & Co.+	USD	36	SGD	47	12/12/2025	236
Brown Brothers Harriman & Co.+	AUD	901	USD	583	12/22/2025	(6,952)
Brown Brothers Harriman & Co.+	EUR	6	USD	8	12/22/2025	(32)
Brown Brothers Harriman & Co.+	SGD	1,044	USD	802	12/22/2025	(4,949)
Brown Brothers Harriman & Co.+	USD	1,162	AUD	1,799	12/22/2025	16,377
Brown Brothers Harriman & Co.+	USD	15	EUR	13	12/22/2025	77
Brown Brothers Harriman & Co.+	USD	1,596	SGD	2,081	12/22/2025	12,067
Brown Brothers Harriman & Co.+	PLN	92	USD	25	12/29/2025	11
Brown Brothers Harriman & Co.+	USD	8	AUD	12	12/29/2025	62
Brown Brothers Harriman & Co.+	USD	20	CAD	28	12/29/2025	168
Brown Brothers Harriman & Co.+	USD	7	EUR	6	12/29/2025	15
Brown Brothers Harriman & Co.+	USD	725	GBP	550	12/29/2025	2,844
Brown Brothers Harriman & Co.+	USD	140,538	JPY	21,924,096	12/29/2025	318,884
Brown Brothers Harriman & Co.+	USD	19,452	PLN	71,107	12/29/2025	13,123
Brown Brothers Harriman & Co.+	USD	17	SGD	22	12/29/2025	33
Citibank NA	EUR	6,546	USD	7,585	12/15/2025	(14,074)
HSBC Bank USA.	CAD	7,307	USD	5,222	12/15/2025	(12,160)
HSBC Bank USA.	SGD	3,944	USD	3,035	12/15/2025	(12,168)
JPMorgan Chase Bank NA	DKK	12,229	USD	1,898	12/15/2025	(3,493)
Morgan Stanley Capital Services LLC	USD	604	EUR	524	12/15/2025	3,921
NatWest Markets PLC	GBP	14,076	USD	18,533	12/15/2025	(109,874)
						$ 1,183,271

Appreciation	$ 5,831,411
Depreciation	$ (4,648,140)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

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

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

(c) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt
EAFE – Europe, Australia, and Far East
MSCI – Morgan Stanley Capital International
REG – Registered Shares
TSX – Toronto Stock Exchange

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
Abanca Corp. Bancaria SA, Series E	8.38%	09/23/2033	EUR 200	€ 224,236	0.4%
ABN AMRO Bank NV	2.47%	12/13/2029	USD 400	327,941	0.6
ABN AMRO Bank NV	3.32%	03/13/2037	200	158,397	0.3
AIB Group PLC	5.32%	05/15/2031	273	243,301	0.5
AIB Group PLC	5.87%	03/28/2035	273	249,686	0.5
AIB Group PLC, Series E	3.75%	12/02/2036	EUR 100	99,487	0.2
Ally Financial, Inc.	5.54%	01/17/2031	USD 73	64,260	0.1
Ally Financial, Inc.	5.74%	05/15/2029	216	190,453	0.4
Ally Financial, Inc.	6.70%	02/14/2033	269	242,796	0.5
Australia & New Zealand Banking Group Ltd., Series E	5.15%	08/18/2036	GBP 211	240,775	0.5
Banco Bilbao Vizcaya Argentaria SA	7.88%	11/15/2034	USD 200	202,160	0.4
Banco de Sabadell SA, Series E	3.38%	03/10/2032	EUR 200	200,313	0.4
Banco Santander SA	4.18%	03/24/2028	USD 200	172,262	0.3
Banco Santander SA	5.37%	07/15/2028	200	175,736	0.3
Banco Santander SA	6.92%	08/08/2033	200	192,382	0.4
Bank of America Corp.	6.20%	11/10/2028	613	549,425	1.1
Bank of Nova Scotia (The)	4.59%	05/04/2037	163	137,252	0.3
Barclays PLC	2.67%	03/10/2032	304	238,849	0.5
Barclays PLC(a)	6.13%	12/15/2035	EUR 200	199,865	0.4
Barclays PLC, Series E	3.79%	10/31/2036	260	258,123	0.5
BNP Paribas SA	2.16%	09/15/2029	USD 311	252,968	0.5
BNP Paribas SA	4.79%	05/09/2029	206	179,603	0.4
BNP Paribas SA, Series E	3.78%	01/19/2036	EUR 100	99,880	0.2
BNP Paribas SA, Series E	6.00%	08/18/2029	GBP 200	237,467	0.5
BPCE SA	2.05%	10/19/2027	USD 250	211,457	0.4
BPCE SA	2.28%	01/20/2032	318	243,873	0.5
BPCE SA	5.39%	05/28/2031	310	275,367	0.5
BPCE SA	6.51%	01/18/2035	261	240,320	0.5
CaixaBank SA	4.89%	07/03/2031	363	318,486	0.6
CaixaBank SA, Series E	1.50%	12/03/2026	GBP 200	228,362	0.4
Capital One Financial Corp.	4.49%	09/11/2031	USD 373	321,365	0.6
Citigroup, Inc.	2.57%	06/03/2031	202	161,693	0.3
Citigroup, Inc.	2.93%	10/22/2030	EUR 218	217,405	0.4
Citigroup, Inc.	3.67%	07/24/2028	USD 305	261,155	0.5
Citigroup, Inc.	3.98%	03/20/2030	136	116,385	0.2
Citigroup, Inc.	4.79%	03/04/2029	82	71,699	0.1
Citigroup, Inc.	5.83%	02/13/2035	123	110,805	0.2
Citigroup, Inc.	6.02%	01/24/2036	129	117,252	0.2
Commerzbank AG, Series E	3.13%	11/26/2030	EUR 200	199,982	0.4
Commerzbank AG, Series E	4.88%	10/16/2034	200	209,552	0.4
Cooperatieve Rabobank UA	4.99%	05/27/2031	USD 250	221,044	0.4
Credit Agricole SA	1.87%	12/09/2031	GBP 100	110,939	0.2
Credit Agricole SA	4.82%	09/25/2033	USD 377	325,997	0.6
Credit Agricole SA	5.22%	05/27/2031	250	222,137	0.4
Credit Agricole SA	5.86%	01/09/2036	253	231,546	0.5
Credit Agricole SA, Series E	5.75%	11/09/2034	GBP 100	116,389	0.2
Danske Bank A/S	4.61%	10/02/2030	USD 242	210,487	0.4
Deutsche Bank AG	5.00%	02/26/2029	GBP 200	230,362	0.5
Deutsche Bank AG, Series E	2.63%	08/13/2028	EUR 100	99,728	0.2
Deutsche Bank AG, Series E	3.00%	06/16/2029	100	100,097	0.2
Deutsche Bank AG, Series E	3.38%	02/13/2031	100	100,401	0.2
Deutsche Bank AG/New York NY	7.08%	02/10/2034	USD 200	189,501	0.4
Goldman Sachs Group, Inc. (The)	3.81%	04/23/2029	307	262,825	0.5
HSBC Holdings PLC	5.74%	09/10/2036	369	328,282	0.6
HSBC Holdings PLC	6.50%	09/15/2037	113	105,984	0.2
HSBC Holdings PLC	7.40%	11/13/2034	243	239,727	0.5
HSBC Holdings PLC, Series E	3.61%	12/01/2033	EUR 150	150,385	0.3
HSBC Holdings PLC, Series E	4.19%	05/19/2036	180	183,686	0.4
ING Groep NV	4.13%	08/24/2033	200	204,756	0.4
ING Groep NV, Series E	0.88%	06/09/2032	200	194,737	0.4
ING Groep NV, Series E	3.88%	08/12/2029	100	102,725	0.2
ING Groep NV, Series E	4.88%	10/02/2029	GBP 200	231,110	0.5
ING Groep NV, Series E	4.88%	09/17/2032	100	114,687	0.2
Intesa Sanpaolo SpA	4.95%	06/01/2042	USD 224	164,735	0.3
Intesa Sanpaolo SpA	7.78%	06/20/2054	200	206,887	0.4
Intesa Sanpaolo SpA, Series XR	4.00%	09/23/2029	200	170,394	0.3
JPMorgan Chase & Co.	3.70%	05/06/2030	142	120,742	0.2
KBC Group NV	4.45%	09/23/2031	375	323,124	0.6
Lloyds Banking Group PLC	5.72%	06/05/2030	200	180,792	0.4
Lloyds Banking Group PLC	6.07%	06/13/2036	285	259,692	0.5
Lloyds Banking Group PLC, Series MTN	7.09%	08/31/2033	AUD 450	264,744	0.5

		Rate	Date		Principal (000)		Value (EUR)	Net Assets %
	Morgan Stanley	4.99%	04/12/2029	USD	341	€	299,866	0.6%
	Morgan Stanley	5.17%	01/16/2030		302		267,877	0.5
	Morgan Stanley	6.41%	11/01/2029		169		154,774	0.3
	Morgan Stanley, Series G.	3.15%	11/07/2031	EUR	281		280,526	0.6
	Morgan Stanley, Series G.	3.77%	01/24/2029	USD	309		264,596	0.5
	National Australia Bank Ltd., Series G	1.70%	09/15/2031	GBP	163		181,655	0.4
	Nationwide Building Society, Series E	4.00%	07/30/2035	EUR	146		148,527	0.3
	Nationwide Building Society, Series E	5.50%	07/14/2036	GBP	102		117,990	0.2
	NatWest Group PLC	3.03%	11/28/2035	USD	200		158,904	0.3
	NatWest Group PLC, Series E	0.78%	02/26/2030	EUR	135		126,172	0.2
	NatWest Group PLC, Series E	2.11%	11/28/2031	GBP	161		180,159	0.4
	NatWest Group PLC, Series E	4.76%	11/10/2031		156		178,209	0.4
	Santander Holdings USA, Inc.	5.47%	03/20/2029	USD	4		3,519	0.0
	Santander UK Group Holdings PLC	2.47%	01/11/2028		283		239,220	0.5
	Santander UK Group Holdings PLC	4.32%	09/22/2029		300		258,945	0.5
	Skandinaviska Enskilda Banken AB(a)	6.88%	06/30/2027		200		176,655	0.3
	Societe Generale SA	3.34%	01/21/2033		285		224,388	0.4
	Societe Generale SA	3.63%	11/13/2030	EUR	100		101,517	0.2
	Societe Generale SA	4.03%	01/21/2043	USD	200		134,096	0.3
	Societe Generale SA	4.88%	11/21/2031	EUR	100		106,708	0.2
	Societe Generale SA, Series E	3.50%	03/01/2032		300		300,253	0.6
	Standard Chartered PLC	5.01%	10/15/2030	USD	232		204,364	0.4
	Standard Chartered PLC	5.24%	05/13/2031		204		181,609	0.4
	Svenska Handelsbanken AB, Series E	4.63%	08/23/2032	GBP	100		114,334	0.2
	Synchrony Financial	5.94%	08/02/2030	USD	55		49,269	0.1
	Synchrony Financial	6.00%	07/29/2036		121		107,194	0.2
	Synchrony Financial	7.25%	02/02/2033		161		148,738	0.3
	UBS Group AG	4.19%	04/01/2031		307		262,618	0.5
	UBS Group AG(a)	7.13%	08/10/2034		200		175,901	0.3
	UniCredit SpA	7.30%	04/02/2034		200		184,987	0.4
							19,744,987	38.5
BROKERAGE								
	Charles Schwab Corp. (The)	4.91%	11/14/2036		342		295,409	0.6
INSURANCE								
	Athene Global Funding	2.67%	06/07/2031		141		108,418	0.2
	Athene Global Funding	5.53%	07/11/2031		212		187,619	0.4
	AXA SA, Series E(a)	5.75%	06/02/2030	EUR	184		190,674	0.4
	Hartford Insurance Group, Inc. (The), Series ICON(b)	6.24%	02/12/2047	USD	76		62,187	0.1
	New York Life Global Funding	4.55%	01/28/2033		237		204,277	0.4
	Principal Life Global Funding II	4.80%	01/09/2028		182		159,019	0.3
							912,194	1.8
REITs								
	Boston Properties LP	6.75%	12/01/2027		360		324,884	0.6
	Digital Dutch Finco BV	3.88%	07/15/2034	EUR	212		210,247	0.4
	Digital Euro Finco LLC	3.75%	01/15/2033		189		188,754	0.4
	Essential Properties LP	2.95%	07/15/2031	USD	152		119,756	0.2
	Essential Properties LP	5.40%	12/01/2035		225		194,974	0.4
	Highwoods Realty LP	5.35%	01/15/2033		67		58,000	0.1
	Newmark Group, Inc.	7.50%	01/12/2029		104		96,237	0.2
	Omega Healthcare Investors, Inc.	3.38%	02/01/2031		294		236,852	0.5
	Omega Healthcare Investors, Inc.	3.63%	10/01/2029		202		168,084	0.3
	Prologis Euro Finance LLC	3.88%	09/22/2037	EUR	135		133,803	0.3
	Prologis LP.	2.25%	01/15/2032	USD	380		290,229	0.6
	Public Storage Operating Co.	3.50%	01/20/2034	EUR	175		174,291	0.3
	Simon Property Group LP	2.20%	02/01/2031	USD	304		237,073	0.5
	Simon Property Group LP	4.38%	10/01/2030		225		195,439	0.4
	Welltower OP LLC	2.75%	01/15/2032		298		234,337	0.5
	WP Carey, Inc.	4.65%	07/15/2030		204		177,670	0.3
							3,040,630	6.0
							23,993,220	46.9
INDUSTRIAL								
BASIC								
	Amcor UK Finance PLC	3.20%	11/17/2029	EUR	175		175,306	0.3
	Inversiones CMPC SA	3.00%	04/06/2031	USD	337		257,183	0.5
	Packaging Corp. of America	5.70%	12/01/2033		172		157,807	0.3
	Smurfit Kappa Treasury ULC	3.49%	11/24/2031	EUR	112		112,691	0.2
	Smurfit Kappa Treasury ULC	5.20%	01/15/2030	USD	226		201,251	0.4
							904,238	1.7
CAPITAL GOODS								
	Parker-Hannifin Corp.	2.90%	03/01/2030	EUR	208		206,130	0.4
	Republic Services, Inc.	1.45%	02/15/2031	USD	607		457,666	0.9
	Trane Technologies Financing Ltd.	5.25%	03/03/2033		465		419,044	0.8
	Xylem, Inc./NY	2.25%	01/30/2031		142		111,424	0.2
							1,194,264	2.3

	Rate	Date	Principal (000)		Value (EUR)	Net Assets %
COMMUNICATIONS - MEDIA						
Comcast Corp.	2.94%	11/01/2056	USD	385	€ 193,120	0.4%
Time Warner Cable Enterprises LLC	8.38%	07/15/2033		121	120,877	0.2
Time Warner Cable LLC	4.50%	09/15/2042		219	146,993	0.3
Time Warner Cable LLC	5.50%	09/01/2041		117	89,339	0.2
					550,329	1.1
COMMUNICATIONS - TELECOMMUNICATIONS						
Bell Telephone Co. of Canada or Bell Canada	3.00%	03/17/2031	CAD	644	385,273	0.8
Deutsche Telekom International Finance BV	9.25%	06/01/2032	USD	190	205,014	0.4
TELUS Corp.	3.40%	05/13/2032		289	230,251	0.5
TELUS Corp.	7.00%	10/15/2055		228	205,568	0.4
TELUS Corp., Series CN	5.15%	11/26/2043	CAD	224	139,992	0.3
					1,166,098	2.4
CONSUMER CYCLICAL - AUTOMOTIVE						
American Honda Finance Corp.	3.50%	06/27/2031	EUR	229	230,840	0.5
Ford Motor Credit Co. LLC	5.87%	10/31/2035	USD	379	325,306	0.6
Ford Motor Credit Co. LLC	6.80%	05/12/2028		208	186,831	0.4
General Motors Financial Co., Inc.	2.40%	04/10/2028		36	29,793	0.1
Hyundai Capital America	4.50%	09/18/2030		375	323,737	0.6
Volkswagen Bank GmbH, Series E	2.75%	06/19/2028	EUR	200	199,618	0.4
Volkswagen Bank GmbH, Series E	3.13%	10/02/2029		300	300,216	0.6
					1,596,341	3.2
CONSUMER CYCLICAL - OTHER						
JH North America Holdings, Inc.	6.13%	07/31/2032	USD	45	39,813	0.1
Sekisui House US, Inc.	6.00%	01/15/2043		373	301,632	0.6
					341,445	0.7
CONSUMER NON-CYCLICAL						
Archer-Daniels-Midland Co.	2.90%	03/01/2032		569	452,148	0.9
Baxter International, Inc.	5.65%	12/15/2035		141	123,784	0.2
BMS Ireland Capital Funding DAC	3.36%	11/10/2033	EUR	126	126,086	0.2
BMS Ireland Capital Funding DAC	4.58%	11/10/2055		100	99,896	0.2
Eli Lilly & Co.	5.10%	02/09/2064	USD	158	128,993	0.3
Eli Lilly & Co.	5.60%	02/12/2065		193	170,716	0.3
Eurofins Scientific SE	3.88%	02/05/2033	EUR	166	166,409	0.3
Fresenius Medical Care AG, Series E	3.25%	11/24/2030		98	97,923	0.2
General Mills, Inc.	3.60%	04/17/2032		172	173,554	0.3
HCA, Inc.	4.30%	11/15/2030	USD	91	78,292	0.2
HCA, Inc.	5.20%	06/01/2028		119	105,164	0.2
IQVIA, Inc.	5.70%	05/15/2028		222	197,432	0.4
Kellanova	2.10%	06/01/2030		230	181,239	0.4
Kellanova	5.25%	03/01/2033		206	184,609	0.4
Kenvue, Inc.	4.90%	03/22/2033		337	297,883	0.6
Merck & Co., Inc.	2.90%	12/10/2061		290	150,126	0.3
Merck & Co., Inc.	5.15%	05/17/2063		168	136,911	0.3
Pfizer Investment Enterprises Pte. Ltd.	5.34%	05/19/2063		140	114,474	0.2
Pfizer, Inc.	5.70%	11/15/2065		239	207,294	0.4
Roche Holdings, Inc.	4.08%	12/02/2030		296	255,392	0.5
Sysco Corp.	2.40%	02/15/2030		375	301,130	0.6
Thermo Fisher Scientific Finance I BV	3.63%	12/01/2035	EUR	175	175,979	0.3
Wyeth LLC	6.00%	02/15/2036	USD	308	291,107	0.6
					4,216,541	8.3
SERVICES						
Amazon.com, Inc.	4.65%	11/20/2035		784	683,133	1.3
Amazon.com, Inc.	5.45%	11/20/2055		410	356,766	0.7
Global Payments, Inc.	4.50%	11/15/2028		95	82,183	0.2
S&P Global, Inc.	2.90%	03/01/2032		412	328,924	0.6
					1,451,006	2.8
TECHNOLOGY						
Applied Materials, Inc.	4.00%	01/15/2031		386	331,966	0.7
Broadcom, Inc.	4.15%	04/15/2032		266	226,364	0.4
Broadcom, Inc.	4.20%	10/15/2030		197	170,280	0.3
Broadcom, Inc.	4.90%	07/15/2032		122	108,087	0.2
CDW LLC/CDW Finance Corp.	3.25%	02/15/2029		293	242,750	0.5
Cisco Systems, Inc.	5.35%	02/26/2064		172	143,916	0.3
Dell International LLC/EMC Corp.	4.15%	02/15/2029		224	192,889	0.4
Fiserv, Inc.	4.50%	05/24/2031	EUR	314	327,353	0.6
Foundry JV Holdco LLC	5.90%	01/25/2030	USD	359	325,603	0.6
Foundry JV Holdco LLC	6.10%	01/25/2036		200	183,314	0.4
Foxconn Singapore Pte. Ltd., Series E	3.13%	11/04/2031	EUR	325	320,422	0.6
KLA Corp.	5.25%	07/15/2062	USD	113	93,070	0.2
Microsoft Corp.	2.68%	06/01/2060		818	419,694	0.8
NXP BV/NXP Funding LLC/NXP USA, Inc.	2.50%	05/11/2031		269	209,699	0.4
Oracle Corp.	5.38%	07/15/2040		269	216,535	0.4

		Rate	Date		Principal (000)		Value (EUR)	Net Assets %
	Oracle Corp.	6.90%	11/09/2052	USD	193	€	172,757	0.3%
	Salesforce, Inc.	2.70%	07/15/2041		609		386,191	0.8
	Salesforce, Inc.	3.05%	07/15/2061		363		192,632	0.4
	SK hynix, Inc.	1.50%	01/19/2026		381		327,153	0.6
	VMware LLC	2.20%	08/15/2031		411		315,704	0.6
							4,906,379	9.5
TRANSPORTATION - SERVICES								
	United Parcel Service, Inc.	1.50%	11/15/2032	EUR	396		351,836	0.7
							16,678,477	32.7
UTILITY								
ELECTRIC								
	Brookfield Renewable Partners ULC	4.25%	01/15/2029	CAD	202		128,014	0.3
	CenterPoint Energy Houston Electric LLC	5.30%	04/01/2053	USD	368		309,751	0.6
	Commonwealth Edison Co.	3.80%	10/01/2042		78		55,186	0.1
	Commonwealth Edison Co.	4.70%	01/15/2044		261		205,919	0.4
	Commonwealth Edison Co.	6.45%	01/15/2038		236		229,607	0.5
	Duke Energy Carolinas LLC	3.55%	03/15/2052		516		327,401	0.6
	Duke Energy Progress LLC	3.40%	04/01/2032		257		210,303	0.4
	Edison International	5.75%	06/15/2027		153		134,105	0.3
	EDP SA	4.63%	09/16/2054	EUR	200		205,025	0.4
	Electricite de France SA	5.75%	01/13/2035	USD	218		197,729	0.4
	Electricite de France SA, Series E(a)	5.88%	01/22/2029	GBP	100		113,255	0.2
	Electricite de France SA, Series MPLE	5.23%	02/06/2055	CAD	273		163,618	0.3
	Enel Finance International NV	2.50%	07/12/2031	USD	281		218,349	0.4
	Enel Finance International NV	5.00%	06/15/2032		283		249,143	0.5
	Enel Finance International NV	5.13%	06/26/2029		200		177,276	0.3
	Enel Finance International NV	7.50%	10/14/2032		230		229,047	0.5
	Engie SA(a)	1.50%	05/30/2028	EUR	100		96,048	0.2
	Engie SA(a)	5.13%	03/14/2033		200		211,432	0.4
	Engie SA, Series E	4.25%	09/06/2034		200		208,875	0.4
	Iberdrola Finanzas SA, Series E(a)	3.75%	08/05/2031		200		199,687	0.4
	Iberdrola International BV	6.75%	07/15/2036	USD	293		287,206	0.6
	Iberdrola International BV, Series NC5(a)	1.87%	01/28/2026	EUR	100		99,732	0.2
	Iberdrola International BV, Series NC8(a)	2.25%	01/28/2029		300		288,214	0.6
	NextEra Energy Capital Holdings, Inc.	4.50%	05/15/2056		250		250,707	0.5
	Niagara Mohawk Power Corp.	4.28%	10/01/2034	USD	369		302,219	0.6
	Public Service Electric & Gas Co.	3.10%	03/15/2032		231		185,719	0.4
	Public Service Electric & Gas Co.	5.13%	03/15/2053		150		123,617	0.2
	RWE Finance US LLC	5.13%	09/18/2035		375		321,631	0.6
	RWE Finance US LLC	5.88%	09/18/2055		150		127,608	0.3
	San Diego Gas & Electric Co.	4.95%	08/15/2028		266		234,753	0.5
	San Diego Gas & Electric Co.	5.40%	04/15/2035		263		236,184	0.5
	San Diego Gas & Electric Co.	5.55%	04/15/2054		135		115,232	0.2
	SSE PLC(a)	3.13%	04/14/2027	EUR	127		126,862	0.2
	Vattenfall AB	6.88%	08/17/2083	GBP	100		116,743	0.2
							6,686,197	13.2
NATURAL GAS								
	National Grid North America, Inc., Series E	1.05%	01/20/2031	EUR	176		158,384	0.3
OTHER UTILITY								
	Anglian Water Services Financing PLC, Series A5	6.29%	07/30/2030	GBP	85		102,279	0.2
	Anglian Water Services Financing PLC, Series G	5.88%	06/20/2031		106		125,380	0.2
	Northumbrian Water Finance PLC, Series E	5.38%	07/22/2032		111		127,592	0.3
	Suez SACA, Series E	5.00%	11/03/2032	EUR	200		216,650	0.4
	Suez SACA, Series NOV	5.00%	11/03/2032		200		216,093	0.4
	Veolia Environnement SA(a)	5.99%	11/22/2028		100		106,421	0.2
							894,415	1.7
							7,738,996	15.2
							48,410,693	94.8
CORPORATES - NON-INVESTMENT GRADE								
INDUSTRIAL								
CAPITAL GOODS								
	Abertis Infraestructuras Finance BV, Series OCT(a)	4.75%	11/23/2030		100		102,145	0.2
	Ball Corp.	6.00%	06/15/2029	USD	185		164,353	0.3
							266,498	0.5
CONSUMER NON-CYCLICAL								
	CVS Health Corp.	6.75%	12/10/2054		14		12,475	0.0
	CVS Health Corp.	7.00%	03/10/2055		145		131,841	0.3
	Genmab A/S/Genmab Finance LLC	6.25%	12/15/2032		205		182,014	0.4
	Organon & Co./Organon Foreign Debt Co-Issuer BV	4.13%	04/30/2028		200		168,550	0.3
							494,880	1.0

		Rate	Date		Principal (000)	Value (EUR)	Net Assets %
SERVICES							
	Clarivate Science Holdings Corp.	3.88%	07/01/2028	USD	148	€ 123,952	0.2%
						885,330	1.7
UTILITY							
OTHER UTILITY							
	Holding d'Infrastructures des Metiers de l'Environnement SAS	3.88%	01/31/2031	EUR	190	187,924	0.4
FINANCIAL INSTITUTIONS							
REITs							
	Vivion Investments SARL, Series E(c)	8.25%	08/31/2028		1	1,145	0.0
						1,074,399	2.1
GOVERNMENTS - TREASURIES							
JAPAN							
	Japan Government Five Year Bond, Series 179	1.00%	06/20/2030	JPY	47,200	257,201	0.5
UNITED KINGDOM							
	United Kingdom Gilt	1.50%	07/31/2053	GBP	190	99,925	0.2
						357,126	0.7
COVERED BONDS							
	Caisse Francaise de Financement Local SA, Series E	0.10%	11/13/2029	EUR	200	181,211	0.3
GOVERNMENTS - SOVEREIGN BONDS							
ECUADOR							
	GPS Blue Financing DAC	5.65%	11/09/2041	USD	200	172,976	0.3
						50,196,405	98.2
OTHER TRANSFERABLE SECURITIES							
CORPORATES - INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
INSURANCE							
	Athene Global Funding	5.03%	07/17/2030		168	146,446	0.3
SUPRANATIONALS							
	International Bank for Reconstruction & Development	1.75%	07/31/2033		100	89,433	0.2
LOCAL GOVERNMENTS - US MUNICIPAL BONDS							
UNITED STATES							
	Metropolitan Transportation Authority, Series 2020	5.18%	11/15/2049		10	8,042	0.0
						243,921	0.5
Total Investments							
	(cost €51,075,978)					€ 50,440,326	98.7%
Time Deposits							
	DBS Bank, Singapore(d)	3.22%	–			498,712	1.1
	DNB, Oslo(d)	2.34%	–			2	0.0
	HSBC, London(d)	2.91%	–			10,713	0.0
	HSBC, Paris(d)	0.88%	–			169,025	0.3
	Scotiabank, Toronto(d)	1.07%	–			41,455	0.1
Total Time Deposits						719,907	1.5
Other assets less liabilities						(78,467)	(0.2)
Net Assets						€ 51,081,766	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Canadian 10 Yr Bond Futures	03/20/2026	1	€ 75,412	€ 75,856	€ 444
Euro Buxl 30 Yr Bond Futures	12/08/2025	1	111,960	113,800	1,840
Euro-Bund Futures	12/08/2025	1	129,040	128,880	(160)
Euro-Schatz Futures	12/08/2025	19	2,034,425	2,032,525	(1,900)
Euro-Schatz Futures	03/06/2026	5	535,000	534,875	(125)
Long Gilt Futures	03/27/2026	1	103,631	104,567	936
U.S. Long Bond (CBT) Futures	03/20/2026	22	2,216,123	2,227,263	11,139
U.S. T-Note 2 Yr (CBT) Futures	03/31/2026	14	2,521,511	2,520,717	(795)
U.S. Ultra Bond (CBT) Futures	03/20/2026	7	730,119	729,795	(323)
Short					
Euro-BOBL Futures	12/08/2025	10	1,179,220	1,179,500	(280)
U.S. 10 Yr Ultra Futures	03/20/2026	23	2,296,437	2,304,028	(7,590)
U.S. T-Note 5 Yr (CBT) Futures	03/31/2026	62	5,845,501	5,866,783	(21,282)
U.S. T-Note 10 Yr (CBT) Futures	03/20/2026	1	97,589	97,710	(121)
					€ (18,217)
				Appreciation	€ 14,359
				Depreciation	€ (32,576)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of New York Mellon Corp. (The)	GBP	3,266	EUR	3,749	12/05/2025	€ 20,636
Bank of New York Mellon Corp. (The)	USD	10,749	EUR	9,195	12/19/2025	(62,663)
Bank of New York Mellon Corp. (The)	USD	7,838	EUR	6,737	01/21/2026	(1,076)
Bank of New York Mellon Corp. (The)	EUR	3,931	USD	4,542	01/29/2026	(27,933)
Brown Brothers Harriman & Co.	EUR	660	GBP	580	12/05/2025	2,341
Brown Brothers Harriman & Co.	EUR	604	GBP	527	12/05/2025	(2,579)
Brown Brothers Harriman & Co.	GBP	111	EUR	127	12/05/2025	681
Brown Brothers Harriman & Co.	GBP	388	EUR	440	12/05/2025	(3,605)
Brown Brothers Harriman & Co.	JPY	47,107	EUR	267	01/23/2026	6,067
Brown Brothers Harriman & Co.	AUD	484	EUR	273	01/28/2026	439
Brown Brothers Harriman & Co.	EUR	585	USD	682	01/29/2026	489
Brown Brothers Harriman & Co.	EUR	2,448	USD	2,838	01/29/2026	(9,904)
Brown Brothers Harriman & Co.	USD	197	EUR	169	01/29/2026	207
Brown Brothers Harriman & Co.	CAD	2,558	EUR	1,577	02/05/2026	(1,446)
Brown Brothers Harriman & Co.	EUR	708	CAD	1,151	02/05/2026	2,205
Brown Brothers Harriman & Co.+	AUD	156	EUR	88	12/01/2025	202
Brown Brothers Harriman & Co.+	AUD	2,325	EUR	1,305	12/01/2025	(7,532)
Brown Brothers Harriman & Co.+	EUR	12	AUD	22	12/01/2025	60
Brown Brothers Harriman & Co.+	EUR	1,394	AUD	2,460	12/01/2025	(4,887)
Brown Brothers Harriman & Co.+	EUR	31,633	GBP	27,912	12/01/2025	236,551
Brown Brothers Harriman & Co.+	EUR	220	USD	256	12/01/2025	1,063
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	12/01/2025	(0)**
Brown Brothers Harriman & Co.+	GBP	0*	EUR	0*	12/01/2025	–
Brown Brothers Harriman & Co.+	GBP	27,912	EUR	31,799	12/01/2025	(70,943)
Brown Brothers Harriman & Co.+	USD	256	EUR	221	12/01/2025	438
Brown Brothers Harriman & Co.+	CHF	6,812	EUR	7,332	12/12/2025	16,820
Brown Brothers Harriman & Co.+	CHF	585	EUR	627	12/12/2025	(1,371)
Brown Brothers Harriman & Co.+	EUR	13,034	CHF	12,119	12/12/2025	(19,699)
Brown Brothers Harriman & Co.+	EUR	3	USD	4	12/12/2025	(7)
Brown Brothers Harriman & Co.+	USD	0*	EUR	0*	12/12/2025	0**
Brown Brothers Harriman & Co.+	EUR	3	USD	4	12/22/2025	(14)
Brown Brothers Harriman & Co.+	AUD	22	EUR	12	12/29/2025	(60)
Brown Brothers Harriman & Co.+	EUR	1,306	AUD	2,328	12/29/2025	7,433
Brown Brothers Harriman & Co.+	EUR	26,264	GBP	23,078	12/29/2025	46,181
Brown Brothers Harriman & Co.+	EUR	219	USD	254	12/29/2025	(445)
Brown Brothers Harriman & Co.+	GBP	5	EUR	5	12/29/2025	(2)
JPMorgan Chase Bank NA	USD	4,919	EUR	4,259	01/07/2026	26,561
Morgan Stanley Capital Services LLC	USD	9,861	EUR	8,401	12/05/2025	(98,317)
Morgan Stanley Capital Services LLC	USD	7,901	EUR	6,816	02/12/2026	30,991
Morgan Stanley Capital Services LLC	USD	7,901	EUR	6,816	02/25/2026	34,743
						€ 121,625
					Appreciation	€ 434,108
					Depreciation	€ (312,483)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

** Amount less than 0.50.

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

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

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

(d) Overnight deposit.

Currency Abbreviations:

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

Glossary:

BOBL – Bundesobligationen
CBT – Chicago Board of Trade
MTN – Medium Term Note
REIT – Real Estate Investment Trust

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INDUSTRIALS			
BUILDING PRODUCTS			
American Woodmark Corp.	50,195	$ 2,767,250	1.2%
COMMERCIAL SERVICES & SUPPLIES			
Steelcase, Inc. - Class A	276,234	4,499,852	2.0
GROUND TRANSPORTATION			
Norfolk Southern Corp.	32,091	9,373,460	4.1
MACHINERY			
Chart Industries, Inc.	42,557	8,679,500	3.8
REV Group, Inc.	98,469	5,245,444	2.3
		13,924,944	6.1
PROFESSIONAL SERVICES			
CSG Systems International, Inc.	36,484	2,873,845	1.3
Heidrick & Struggles International, Inc.	160	9,419	0.0
		2,883,264	1.3
		33,448,770	14.7
FINANCIALS			
BANKS			
Cadence Bank	252,560	10,061,990	4.4
Comerica, Inc.	126,586	10,174,983	4.5
Dogwood State Bank	27,213	621,273	0.3
MidWestOne Financial Group, Inc.	17,073	675,579	0.3
		21,533,825	9.5
FINANCIAL SERVICES			
Cantaloupe, Inc.	491,187	5,240,965	2.3
ECN Capital Corp.	797,808	1,747,337	0.8
International Money Express, Inc.	254,785	3,882,923	1.7
		10,871,225	4.8
INSURANCE			
ProAssurance Corp.	25,317	609,633	0.3
		33,014,683	14.6
HEALTH CARE			
BIOTECHNOLOGY			
Astria Therapeutics, Inc.	305,461	3,864,082	1.7
Avidity Biosciences, Inc.	126,585	9,076,145	4.0
Exact Sciences Corp.	75,353	7,632,505	3.3
		20,572,732	9.0
HEALTH CARE EQUIPMENT & SUPPLIES			
Hologic, Inc.	51,171	3,836,290	1.7
STAAR Surgical Co.	26,809	711,511	0.3
		4,547,801	2.0
HEALTH CARE PROVIDERS & SERVICES			
Cross Country Healthcare, Inc.	234,722	2,408,248	1.1
		27,528,781	12.1
UTILITIES			
ELECTRIC UTILITIES			
ALLETE, Inc.	99,777	6,746,921	3.0
TXNM Energy, Inc.	92,700	5,418,315	2.4
		12,165,236	5.4
MULTI-UTILITIES			
Northwestern Energy Group, Inc.	101,029	6,980,094	3.1
		19,145,330	8.5
CONSUMER STAPLES			
FOOD PRODUCTS			
JDE Peet's NV	192,134	7,055,397	3.1
PERSONAL CARE PRODUCTS			
Kenvue, Inc.	541,052	9,387,252	4.1
		16,442,649	7.2
COMMUNICATION SERVICES			
ENTERTAINMENT			
Electronic Arts, Inc.	30,303	6,122,115	2.7
MEDIA			
Integral Ad Science Holding Corp.	97,923	1,006,649	0.4
Liberty Broadband Corp. - Class A	23,541	1,090,184	0.5

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Omnicom Group, Inc.			360	$ 25,783	0.0%
TEGNA, Inc.			302,552	5,905,815	2.6
				8,028,431	3.5
				14,150,546	6.2
INFORMATION TECHNOLOGY					
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT					
Qorvo, Inc.			53,009	4,552,943	2.0
Veeco Instruments, Inc.			11,623	339,740	0.1
				4,892,683	2.1
SOFTWARE					
CyberArk Software Ltd.			19,970	9,158,042	4.0
				14,050,725	6.1
MATERIALS					
CHEMICALS					
Covestro AG			84,089	6,039,061	2.6
METALS & MINING					
New Gold, Inc.			400,292	3,342,438	1.5
Olympic Steel, Inc.			9,101	353,938	0.2
				3,696,376	1.7
				9,735,437	4.3
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Anywhere Real Estate, Inc.			398,452	5,677,941	2.5
CONSUMER DISCRETIONARY					
HOTELS, RESTAURANTS & LEISURE					
Denny's Corp.			21,367	131,834	0.1
SPECIALTY RETAIL					
Ceconomy AG			227,535	1,177,175	0.5
TEXTILES, APPAREL & LUXURY GOODS					
Hanesbrands, Inc.			225,174	1,456,876	0.6
				2,765,885	1.2
				175,960,747	77.4
WARRANTS					
DIVERSIFIED					
SPECIAL PURPOSE ACQUISITION COMPANY					
Constellation Acquisition Corp. I, expiring 01/29/2028			5,992	1,198	0.0
DP Cap Acquisition Corp. I, expiring 11/12/2028(a)			12,795	320	0.0
Everest Consolidator Acquisition Corp., expiring 07/19/2028			12,779	142	0.0
Pyrophyte Acquisition Corp., expiring 05/03/2028			6,400	3,200	0.0
				4,860	0.0
FINANCIALS					
FINANCIAL SERVICES					
DevvStream Corp., expiring 10/28/2026(a)			19,700	3,185	0.0
INDUSTRIALS					
ELECTRICAL EQUIPMENT					
Electriq Power Holdings, Inc., expiring 07/31/2028			12,778	0	0.0
Stardust Power, Inc., expiring 06/21/2029			6,045	967	0.0
				967	0.0
CONSUMER DISCRETIONARY					
DIVERSIFIED CONSUMER SERVICES					
Allurion Technologies, Inc., expiring 07/31/2030			5,524	148	0.0
CONSUMER STAPLES					
FOOD PRODUCTS					
Benson Hill, Inc., expiring 12/24/2025			7,634	0	0.0
				9,160	0.0
				175,969,907	77.4
SHORT-TERM INVESTMENTS					
MONEY MARKET INSTRUMENTS					
U.S. TREASURY BILLS					
U.S. Treasury Bill(b)	0.00%	01/15/2026	USD 6,000	5,971,463	2.6
				181,941,370	80.0
OTHER TRANSFERABLE SECURITIES					
RIGHTS					
CONSUMER STAPLES					
CONSUMER STAPLES DISTRIBUTION & RETAIL					
Walgreens Boots Alliance, Inc.(a)			344,427	182,547	0.1

	Rate	Date	Shares	Value (USD)	Net Assets %
HEALTH CARE					
BIOTECHNOLOGY					
Chinook Therapeutics, Inc.(a)			151,707	$ 1,517	0.0%
Mirati Therapeutics, Inc.(a)			126,936	88,855	0.0
				90,372	0.0
HEALTH CARE PROVIDERS & SERVICES					
ABIOMED, Inc.(a)			22,223	56,113	0.0
				146,485	0.0
MATERIALS					
PAPER & FOREST PRODUCTS					
Resolute Forest Products, Inc.(a)			87,393	124,098	0.1
				453,130	0.2
COMMON STOCKS					
HEALTH CARE					
BIOTECHNOLOGY					
Contra Blueprint Medicines Corp.(a)			64,630	29,730	0.0
INFORMATION TECHNOLOGY					
COMMUNICATIONS EQUIPMENT					
GCI Liberty, Inc.(a)			5,582	0	0.0
				29,730	0.0
				482,860	0.2
Total Investments					
(cost $178,610,312)				$ 182,424,230	80.2%
Time Deposits					
ANZ, London(c)	2.91 %	–		16,603	0.0
BBH, New York(c)	(0.23)%	–		9,088	0.0
BNP Paribas, Paris(c)	0.60 %	–		14,584	0.0
BNP Paribas, Paris(c)	0.63 %	–		16,828	0.0
Citibank, London(c)	0.88 %	–		22,955	0.0
Nordea, Oslo(c)	2.71 %	–		7,266	0.0
Scotiabank, Toronto(c)	1.07 %	–		16,902	0.0
SMBC, London(c)	0.11 %	–		12,427	0.0
SMBC, London(c)	3.22 %	–		2,943,171	1.3
Total Time Deposits				3,059,824	1.3
Other assets less liabilities				42,098,496	18.5
Net Assets				$ 227,582,550	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	GBP	1,554	USD	2,124	12/05/2025	$ 65,832
Brown Brothers Harriman & Co.	GBP	487	USD	656	12/05/2025	11,109
Brown Brothers Harriman & Co.	USD	402	GBP	306	12/05/2025	3,534
Brown Brothers Harriman & Co.	CAD	2,431	USD	1,745	02/05/2026	(899)
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	12/01/2025	0**
Brown Brothers Harriman & Co.+	EUR	3	USD	3	12/01/2025	(7)
Brown Brothers Harriman & Co.+	SEK	1,110,953	USD	116,552	12/01/2025	(1,121,946)
Brown Brothers Harriman & Co.+	USD	0*	EUR	0*	12/01/2025	0**
Brown Brothers Harriman & Co.+	USD	4	EUR	3	12/01/2025	(17)
Brown Brothers Harriman & Co.+	USD	4,295	SEK	40,882	12/01/2025	35,051
Brown Brothers Harriman & Co.+	USD	114,275	SEK	1,070,071	12/01/2025	(931,871)
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	12/12/2025	–
Brown Brothers Harriman & Co.+	EUR	595	USD	689	12/12/2025	(1,361)
Brown Brothers Harriman & Co.+	GBP	0*	USD	0*	12/12/2025	(3)
Brown Brothers Harriman & Co.+	USD	111,354	EUR	96,159	12/12/2025	252,935
Brown Brothers Harriman & Co.+	USD	41	EUR	36	12/12/2025	(106)
Brown Brothers Harriman & Co.+	USD	24	GBP	19	12/12/2025	164
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	12/22/2025	(0)**
Brown Brothers Harriman & Co.+	USD	4	EUR	3	12/22/2025	15
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	12/29/2025	(0)**
Brown Brothers Harriman & Co.+	SEK	19,258	USD	2,022	12/29/2025	(21,497)
Brown Brothers Harriman & Co.+	USD	4	EUR	3	12/29/2025	7
Brown Brothers Harriman & Co.+	USD	116,552	SEK	1,109,138	12/29/2025	1,134,700
Citibank NA	USD	2,220	GBP	1,685	12/05/2025	12,185
Morgan Stanley Capital Services LLC	EUR	12,062	USD	14,000	01/29/2026	(36,764)
						$ (598,939)
				Appreciation		$ 1,515,532
				Depreciation		$ (2,114,471)

+ Used for portfolio or share class hedging purposes.

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation (Depreciation)
Receive Total Return on Reference Obligation					
Goldman Sachs International					
Greencore Group PLC	632,486	SONIA plus 0.40%	GBP 1,387	07/15/2027	$ 85,566
Grupo Catalana Occidente SA	67,141	ESTR plus 0.40%	EUR 3,288	07/15/2027	49,231
Interpublic Group of Cos., Inc. (The)(a)	238,232	SOFR plus 0.40%	USD 6,213	07/15/2027	(343,702)
Just Group PLC	963,078	SONIA plus 0.40%	GBP 2,032	07/15/2027	41,701
JPMorgan Chase Bank NA					
Cidara Therapeutics, Inc.	23,231	OBFR plus 0.30%	USD 5,117	08/12/2026	(8,596)
Interpublic Group of Cos., Inc. (The)(a)	82,968	OBFR plus 0.30%	USD 2,182	08/12/2026	(137,953)
JPABSCME	1,361,040	0.00%	USD142,233	03/16/2026	(443,217)
JPABSCME	561,674	0.00%	USD 58,697	03/16/2026	(182,907)
JPABSCME	158,473	0.00%	USD 16,561	03/16/2026	(51,606)
Paramount Group, Inc.	111,510	OBFR plus 0.30%	USD 734	08/12/2026	1,115
Morgan Stanley & Co., International PLC					
MSABSARB	50,029	0.00%	USD 4,948	04/15/2026	765
MSABSARB	10,568	0.00%	USD 1,045	04/15/2026	162
Morgan Stanley Capital Services LLC					
Akero Therapeutics, Inc.	28,440	FedFundEffective plus 0.35%	USD 1,537	10/20/2026	9,385
Alphawave IP Group PLC	1,989,350	FedFundEffective plus 0.35%	GBP 4,773	10/20/2026	694,373
Aspen Insurance Holdings Ltd.	20,747	FedFundEffective plus 0.35%	USD 767	10/20/2026	1,660
Dayforce, Inc.	96,008	FedFundEffective plus 0.35%	USD 6,590	10/20/2026	44,179
Forge Global Holdings, Inc.	69,916	FedFundEffective plus 0.35%	USD 3,099	10/20/2026	2,097
Guardian Capital Group Ltd.	47,972	CORRA plus 0.40%	CAD 3,209	10/20/2026	12,923
Hillenbrand, Inc.	64,450	FedFundEffective plus 0.35%	USD 2,046	10/20/2026	6,445
Kellanova	103,201	FedFundEffective plus 0.35%	USD 8,581	10/20/2026	50,645
MSABSARB	40,300	0.00%	USD 3,986	04/15/2026	617
ODP Corp. (The)	54,605	FedFundEffective plus 0.35%	USD 1,521	10/20/2026	6,007
Premier, Inc.	65,673	FedFundEffective plus 0.35%	USD 1,851	10/20/2026	4,597
ProAssurance Corp.	303,420	FedFundEffective plus 0.35%	USD 7,300	10/20/2026	6,068
PROS Holdings, Inc.	112,956	FedFundEffective plus 0.35%	USD 2,604	10/20/2026	21,462
Verint Systems, Inc.(a)	200,447	FedFundEffective plus 0.35%	USD 4,053	10/20/2026	56,166
UBS AG					
Brighthouse Financial, Inc.	86,944	OBFR plus 0.35%	USD 5,714	08/22/2029	(14,529)
Frontier Communications Parent, Inc.	230,699	OBFR plus 0.35%	USD 8,737	08/22/2029	11,447
Merus NV	98,598	OBFR plus 0.35%	USD 9,395	08/22/2029	84,026
Pay Total Return on Reference Obligation					
Bank of America NA					
Fifth Third Bancorp	44,802	OBFR minus 0.30%	USD 1,952	05/20/2027	5,055
Huntington Bancshares, Inc./OH	10,683	OBFR minus 0.30%	USD 173	05/20/2027	(1,602)
Omnicom Group, Inc.	361	OBFR minus 0.30%	USD 26	05/20/2027	278
Goldman Sachs International					
Bakkavor Group PLC	382,021	SONIA minus 0.35%	GBP 915	07/15/2027	(2,388)
Charter Communications, Inc.	5,553	SOFR minus 0.30%	USD 1,405	07/15/2027	293,537
HNI Corp.	12,491	SOFR minus 0.30%	USD 583	07/15/2027	64,113
Omnicom Group, Inc.	73,199	SOFR minus 0.35%	USD 6,099	07/15/2027	945,213
Omnicom Group, Inc.	8,752	SOFR minus 0.30%	USD 670	07/15/2027	(44,781)
Palo Alto Networks, Inc.	8,631	SOFR minus 0.30%	USD 1,582	07/15/2027	(58,823)
Union Pacific Corp.	30,942	SOFR minus 0.30%	USD 6,862	07/15/2027	(311,663)
JPMorgan Chase Bank NA					
Gildan Activewear, Inc.	22,968	OBFR minus 0.35%	USD 1,338	08/12/2026	55,627
Omnicom Group, Inc.	28,541	OBFR minus 0.35%	USD 2,288	08/12/2026	243,662
Morgan Stanley Capital Services LLC					
Black Hills Corp.	18,175	FedFundEffective minus 0.35%	USD 1,281	10/20/2026	(59,710)
Coeur Mining, Inc.	198,505	FedFundEffective minus 0.35%	USD 2,882	10/20/2026	(546,075)
Kimberly-Clark Corp.	79,128	FedFundEffective minus 0.35%	USD 8,188	10/20/2026	(446,582)
Palo Alto Networks, Inc.	35,312	FedFundEffective minus 0.35%	USD 6,353	10/20/2026	(361,277)
QUALCOMM, Inc.	33,063	FedFundEffective minus 0.35%	USD 5,375	10/20/2026	(182,153)
Ryerson Holding Corp.	15,567	FedFundEffective minus 0.35%	USD 330	10/20/2026	(27,067)
Terex Corp.	96,588	FedFundEffective minus 0.35%	USD 4,444	10/20/2026	(19,241)
UBS AG					
Axcelis Technologies, Inc.	4,139	OBFR minus 0.25%	USD 381	08/22/2029	37,905
BioCryst Pharmaceuticals, Inc.	180,222	OBFR minus 0.25%	USD 1,222	08/22/2029	(72,479)
Black Hills Corp.	80,833	OBFR minus 0.25%	USD 5,455	08/22/2029	(509,327)
Compass, Inc.	572,177	OBFR minus 0.25%	USD 4,580	08/22/2029	(1,382,065)
Fifth Third Bancorp	191,445	OBFR minus 0.25%	USD 8,092	08/22/2029	(228,346)
HNI Corp.	48,059	OBFR minus 0.25%	USD 2,152	08/22/2029	156,945
Huntington Bancshares, Inc./OH	614,403	OBFR minus 0.25%	USD 9,459	08/22/2029	(555,671)
Masterbrand, Inc.	258,504	OBFR minus 0.25%	USD 3,285	08/22/2029	417,745
Nicolet Bankshares, Inc.	5,420	OBFR minus 0.25%	USD 652	08/22/2029	(31,237)
Skyworks Solutions, Inc.	50,888	OBFR minus 0.25%	USD 3,638	08/22/2029	282,376
Towne Bank/Portsmouth VA	19,049	OBFR minus 0.25%	USD 644	08/22/2029	4,880

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation (Depreciation)
Union Pacific Corp.	1,149	OBFR minus 0.25%	USD 265	08/22/2029	$ (1,678)
Total					$ 2,326,702
				Appreciation	$ 3,697,973
				Depreciation	$ (6,024,675)

* Contract amount less than 500.

** Amount less than 0.50.

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

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

(c) Overnight deposit.

Currency Abbreviations:

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

Glossary:

CORRA – Canadian Overnight Repo Rate Average
ESTR – Euro Short Term Rate
FedFundEffective – Federal Funds Effective Rate
OBFR – Overnight Bank Funding Rate
SOFR – Secured Overnight Financing Rate
SONIA – Sterling Overnight Index Average

See notes to financial statements.

	Shares	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	4,384	€ 290,780	0.3%
Xiaomi Corp. - Class H	101,200	463,743	0.5
		754,523	0.8
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Flex Ltd.	11,585	590,336	0.6
Halma PLC	15,451	628,949	0.7
Zebra Technologies Corp. - Class A	1,690	368,231	0.4
		1,587,516	1.7
IT SERVICES			
Nomura Research Institute Ltd.	2,302	79,301	0.1
Obic Co., Ltd.	3,200	88,784	0.1
Shopify, Inc. - Class A	3,240	443,098	0.5
		611,183	0.7
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASML Holding NV	113	102,999	0.1
Broadcom, Inc.	5,362	1,862,648	1.9
NVIDIA Corp.	19,381	2,957,273	3.1
Taiwan Semiconductor Manufacturing Co., Ltd.	39,120	1,554,898	1.6
		6,477,818	6.7
SOFTWARE			
Cadence Design Systems, Inc.	1,883	506,202	0.5
Crowdstrike Holdings, Inc. - Class A	826	362,557	0.4
Intuit, Inc.	711	388,647	0.4
Microsoft Corp.	7,190	3,049,614	3.1
Nice Ltd.	2,225	200,392	0.2
Oracle Corp.	1,252	217,967	0.2
Palo Alto Networks, Inc.	2,960	485,159	0.5
Roper Technologies, Inc.	521	200,414	0.2
Salesforce, Inc.	3,811	757,403	0.8
SAP SE	3,069	638,503	0.7
ServiceNow, Inc.	1,332	932,871	1.0
		7,739,729	8.0
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	9,016	2,167,338	2.2
Samsung Electronics Co., Ltd. (GDR)	318	474,259	0.5
		2,641,597	2.7
		19,812,366	20.6
FINANCIALS			
BANKS			
AIB Group PLC	22,896	203,030	0.2
Bank Leumi Le-Israel BM	9,079	163,865	0.2
BAWAG Group AG	1,050	121,175	0.1
Nordea Bank Abp	15,194	231,802	0.2
NU Holdings Ltd./Cayman Islands - Class A	27,064	405,727	0.4
Oversea-Chinese Banking Corp., Ltd.	15,800	194,589	0.2
		1,320,188	1.3
CAPITAL MARKETS			
Cboe Global Markets, Inc.	1,515	337,179	0.3
CME Group, Inc.	492	119,378	0.1
Jefferies Financial Group, Inc.	10,197	505,982	0.5
London Stock Exchange Group PLC	7,801	792,634	0.8
LPL Financial Holdings, Inc.	1,501	460,703	0.5
MSCI, Inc.	271	131,697	0.1
Partners Group Holding AG	268	274,176	0.3
S&P Global, Inc.	793	341,011	0.4
Singapore Exchange Ltd.	7,356	82,689	0.1
		3,045,449	3.1
FINANCIAL SERVICES			
Corpay, Inc.	634	161,670	0.2
Mastercard, Inc. - Class A	817	387,744	0.4
Visa, Inc. - Class A	4,849	1,398,017	1.4
		1,947,431	2.0
INSURANCE			
AIA Group Ltd. - Class H	78,600	705,752	0.7
American Financial Group, Inc./OH	1,127	133,802	0.1
AXA SA	4,732	184,239	0.2

	Shares	Value (EUR)	Net Assets %
Beazley PLC	8,519	€ 77,512	0.1%
Everest Group Ltd.	282	76,405	0.1
Hanover Insurance Group, Inc. (The)	990	158,357	0.2
Medibank Pvt. Ltd.	41,186	110,387	0.1
NN Group NV	3,385	211,701	0.2
Reinsurance Group of America, Inc. - Class A	522	85,441	0.1
Travelers Cos., Inc. (The)	1,389	350,675	0.4
Tryg A/S	8,567	182,886	0.2
Willis Towers Watson PLC	801	221,656	0.2
		2,498,813	2.6
		8,811,881	9.0
INDUSTRIALS			
COMMERCIAL SERVICES & SUPPLIES			
Secom Co., Ltd.	1,500	43,724	0.0
Tetra Tech, Inc.	10,792	323,202	0.3
Veralto Corp.	8,870	773,984	0.8
Waste Management, Inc.	3,273	614,731	0.6
		1,755,641	1.7
CONSTRUCTION & ENGINEERING			
AECOM	5,997	533,164	0.6
Stantec, Inc.	3,772	312,779	0.3
Vinci SA	900	110,071	0.1
WSP Global, Inc.	2,802	422,627	0.4
		1,378,641	1.4
ELECTRICAL EQUIPMENT			
ABB Ltd. (REG)	2,588	160,514	0.2
Eaton Corp. PLC	407	121,360	0.1
Emerson Electric Co.	5,236	602,050	0.6
Prysmian SpA	11,076	957,990	1.0
Rockwell Automation, Inc.	2,487	848,710	0.9
Schneider Electric SE	807	187,158	0.2
		2,877,782	3.0
PROFESSIONAL SERVICES			
Experian PLC	14,804	561,173	0.6
Genpact Ltd.	3,419	129,863	0.1
Persol Holdings Co., Ltd.	88,700	137,601	0.1
RELX PLC	26,062	901,568	0.9
Wolters Kluwer NV	3,257	297,711	0.3
		2,027,916	2.0
TRADING COMPANIES & DISTRIBUTORS			
Bunzl PLC	2,930	72,412	0.1
		8,112,392	8.2
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	6,282	1,233,113	1.3
Gilead Sciences, Inc.	5,310	576,043	0.6
		1,809,156	1.9
HEALTH CARE EQUIPMENT & SUPPLIES			
Medtronic PLC	10,109	917,915	0.9
STERIS PLC	2,412	553,679	0.6
Stryker Corp.	1,885	603,167	0.6
Terumo Corp.	37,884	509,517	0.5
		2,584,278	2.6
HEALTH CARE PROVIDERS & SERVICES			
Fresenius SE & Co. KGaA	1,748	82,754	0.1
Galenica AG	590	57,725	0.1
UnitedHealth Group, Inc.	969	275,472	0.3
		415,951	0.5
LIFE SCIENCES TOOLS & SERVICES			
Thermo Fisher Scientific, Inc.	472	240,407	0.2
PHARMACEUTICALS			
AstraZeneca PLC	1,484	237,339	0.2
Chugai Pharmaceutical Co., Ltd.	1,410	65,113	0.1
Eli Lilly & Co.	566	524,755	0.5
Galderma Group AG	3,235	556,619	0.6
Haleon PLC	24,318	103,160	0.1
Hikma Pharmaceuticals PLC	3,450	61,252	0.1
Merck & Co., Inc.	6,474	585,060	0.6
Novartis AG (REG)	1,407	158,200	0.2
Novo Nordisk A/S - Class B	2,526	107,808	0.1
Recordati Industria Chimica e Farmaceutica SpA	2,041	104,016	0.1

	Shares	Value (EUR)	Net Assets %
Roche Holding AG	566	€ 186,881	0.2%
Takeda Pharmaceutical Co., Ltd.	3,400	84,544	0.1
		2,774,747	2.9
		7,824,539	8.1
UTILITIES			
ELECTRIC UTILITIES			
Enel SpA	24,373	217,065	0.2
NextEra Energy, Inc.	10,541	784,123	0.8
Redeia Corp. SA	45,190	695,417	0.7
SSE PLC	16,790	421,359	0.4
		2,117,964	2.1
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
Greencoat Renewables PLC.	706,633	508,776	0.5
MULTI-UTILITIES			
National Grid PLC	78,444	1,028,105	1.1
WATER UTILITIES			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	38,497	877,170	0.9
		4,532,015	4.6
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Koninklijke KPN NV	28,003	110,566	0.1
ENTERTAINMENT			
Spotify Technology SA	855	441,408	0.5
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class A	3,910	1,079,227	1.1
Alphabet, Inc. - Class C	5,214	1,438,884	1.5
		2,518,111	2.6
MEDIA			
New York Times Co. (The) - Class A.	4,399	244,600	0.3
		3,314,685	3.5
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Aptiv PLC	10,270	686,585	0.7
AUTOMOBILES			
Honda Motor Co., Ltd..	20,400	177,413	0.2
BROADLINE RETAIL			
MercadoLibre, Inc..	229	408,998	0.4
Sea Ltd. (ADR)	2,291	274,545	0.3
		683,543	0.7
DIVERSIFIED CONSUMER SERVICES			
ADT, Inc.	28,530	202,907	0.2
Pearson PLC.	21,633	246,634	0.3
		449,541	0.5
SPECIALTY RETAIL			
AutoZone, Inc.	165	562,469	0.6
O'Reilly Automotive, Inc.	3,176	278,448	0.3
		840,917	0.9
		2,837,999	3.0
CONSUMER STAPLES			
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Koninklijke Ahold Delhaize NV	2,425	86,518	0.1
FOOD PRODUCTS			
Danone SA	7,075	545,061	0.6
Glanbia PLC.	11,038	163,252	0.2
Nestle SA (REG)	469	40,203	0.0
		748,516	0.8
HOUSEHOLD PRODUCTS			
Colgate-Palmolive Co.	3,522	244,081	0.3
Procter & Gamble Co. (The)	1,010	129,001	0.1
		373,082	0.4
		1,208,116	1.3
REAL ESTATE			
HEALTH CARE REITs			
Ventas, Inc.	8,180	568,581	0.6
Welltower, Inc.	3,370	604,915	0.6
		1,173,496	1.2

	Rate	Date		Shares/Principal (-)/(000)	Value (EUR)	Net Assets %
ENERGY						
OIL, GAS & CONSUMABLE FUELS						
Cameco Corp.				5,123	€ 390,894	0.4%
MATERIALS						
CHEMICALS						
Nissan Chemical Corp.				8,000	233,304	0.2
					58,251,687	60.1
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
Abanca Corp. Bancaria SA, Series E	0.50%	09/08/2027	EUR	100	98,432	0.1
ABN AMRO Bank NV	2.47%	12/13/2029	USD	200	163,970	0.2
AIB Group PLC, Series E	3.75%	12/02/2036	EUR	100	99,487	0.1
Australia & New Zealand Banking Group Ltd., Series E	5.10%	02/03/2033		168	175,536	0.2
Banco BPM SpA, Series E	3.13%	10/23/2031		165	164,029	0.2
Banco de Sabadell SA, Series E	5.00%	06/07/2029		100	105,465	0.1
Banco de Sabadell SA, Series E	5.13%	11/10/2028		100	104,717	0.1
Banco Santander SA, Series E	0.63%	06/24/2029		200	189,733	0.2
Bank of America Corp.	6.20%	11/10/2028	USD	142	127,273	0.1
Bank of Ireland Group PLC	3.63%	05/19/2032	EUR	166	168,765	0.2
Banque Federative du Credit Mutuel SA, Series E	3.38%	06/10/2032		100	100,163	0.1
BNP Paribas SA	1.68%	06/30/2027	USD	200	169,794	0.2
BPCE SA, Series E	5.75%	06/01/2033	EUR	100	106,320	0.1
CaixaBank SA, Series E	4.13%	02/09/2032		300	312,914	0.3
Commerzbank AG, Series 1061	3.63%	01/14/2032		200	203,241	0.2
Commonwealth Bank of Australia, Series E	4.27%	06/04/2034		100	103,313	0.1
Credit Agricole SA, Series E	0.50%	09/21/2029		100	93,849	0.1
Credit Agricole SA, Series E	4.38%	11/27/2033		100	105,413	0.1
Danske Bank A/S, Series E	4.75%	06/21/2030		221	234,478	0.2
Deutsche Bank AG, Series E	1.88%	02/23/2028		200	198,159	0.2
DNB Bank ASA, Series E	3.75%	07/02/2035		100	101,619	0.1
Erste Group Bank AG	4.00%	01/16/2031		100	103,984	0.1
Goldman Sachs Group, Inc. (The)	4.39%	06/15/2027	USD	140	120,766	0.1
ING Groep NV	4.13%	08/24/2033	EUR	100	102,378	0.1
ING Groep NV, Series E	3.38%	11/19/2032		100	100,570	0.1
Intesa Sanpaolo SpA, Series E	4.88%	05/19/2030		100	107,931	0.1
Lloyds Banking Group PLC, Series E	3.88%	05/14/2032		225	232,309	0.2
NatWest Group PLC	2.06%	11/09/2028	GBP	100	109,450	0.1
NatWest Group PLC, Series E	0.78%	02/26/2030	EUR	195	182,248	0.2
Nordea Bank Abp, Series E	4.88%	02/23/2034		100	105,495	0.1
Skandinaviska Enskilda Banken AB, Series E	3.38%	03/19/2030		151	153,487	0.2
Societe Generale SA	3.63%	11/13/2030		100	101,517	0.1
Societe Generale SA	4.75%	09/28/2029		100	104,967	0.1
Standard Chartered PLC, Series E	0.90%	07/02/2027		190	188,329	0.2
Swedbank AB, Series E	3.25%	09/24/2029		142	143,816	0.2
UniCredit SpA, Series E	0.80%	07/05/2029		100	95,236	0.1
UniCredit SpA, Series E	4.60%	02/14/2030		100	105,397	0.1
Westpac Banking Corp.	0.77%	05/13/2031		185	183,400	0.2
					5,367,950	5.5
FINANCIAL SERVICES						
Equinix Europe 2 Financing Corp. LLC	4.00%	05/19/2034		100	100,879	0.1
INSURANCE						
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	0.75%	07/07/2028		100	94,402	0.1
Generali, Series E	2.43%	07/14/2031		111	106,113	0.1
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.25%	05/26/2041		100	89,856	0.1
					290,371	0.3
REITs						
American Homes 4 Rent LP	5.50%	02/01/2034	USD	140	125,161	0.1
Digital Intrepid Holding BV	0.63%	07/15/2031	EUR	100	85,365	0.1
Prologis Euro Finance LLC	0.38%	02/06/2028		150	143,160	0.2
Prologis International Funding II SA	2.38%	11/14/2030		125	121,076	0.1
Prologis International Funding II SA, Series E	1.63%	06/17/2032		125	111,862	0.1
Realty Income Corp.	1.13%	07/13/2027	GBP	100	108,817	0.1
Vonovia SE, Series E	5.00%	11/23/2030	EUR	100	108,525	0.1
WP Carey, Inc.	2.45%	02/01/2032	USD	116	88,353	0.1
					892,319	0.9
					6,651,519	6.8
UTILITY						
ELECTRIC						
Brookfield Renewable Partners ULC	4.25%	01/15/2029	CAD	138	87,455	0.1
CenterPoint Energy Houston Electric LLC	5.30%	04/01/2053	USD	84	70,704	0.1
E.ON International Finance BV, Series E	1.25%	10/19/2027	EUR	163	159,294	0.2

		Rate	Date	Shares/Principal (-)/(000)		Value (EUR)	Net Assets %
	EDP SA	4.63%	09/16/2054	EUR	100	€ 102,512	0.1%
	EDP Servicios Financieros Espana SA, Series E.	3.50%	07/21/2031		252	255,986	0.3
	Electricite de France SA, Series E	1.00%	11/29/2033		100	81,943	0.1
	Electricite de France SA, Series E	4.75%	10/12/2034		100	107,594	0.1
	Enel Finance International NV	7.50%	10/14/2032	USD	238	237,014	0.3
	Engie SA(a)	1.50%	05/30/2028	EUR	100	96,048	0.1
	Engie SA(a)	5.13%	03/14/2033		100	105,716	0.1
	Engie SA, Series E	2.13%	03/30/2032		200	187,082	0.2
	Iberdrola Finanzas SA, Series E	3.38%	11/22/2032		200	202,972	0.2
	Iberdrola Finanzas SA, Series E(a)	3.75%	08/05/2031		100	99,844	0.1
	Iberdrola Finanzas SA, Series E	5.25%	10/31/2036	GBP	100	113,830	0.1
	Iberdrola International BV, Series NC6(a).	1.45%	11/09/2026	EUR	100	98,288	0.1
	London Power Networks PLC, Series E	3.84%	06/11/2037		162	162,101	0.2
	National Grid PLC, Series E	3.88%	01/16/2029		200	206,002	0.2
	NextEra Energy Capital Holdings, Inc.	1.90%	06/15/2028	USD	154	126,223	0.1
	Orsted AS, Series E	3.25%	09/13/2031	EUR	200	197,609	0.2
	Public Service Electric & Gas Co.	3.10%	03/15/2032	USD	152	122,205	0.1
	RTE Reseau de Transport d'Electricite SADIR, Series E	0.75%	01/12/2034	EUR	100	80,548	0.1
	RWE Finance US LLC.	5.13%	09/18/2035	USD	158	135,514	0.1
	San Diego Gas & Electric Co., Series WWW	2.95%	08/15/2051		93	52,116	0.1
	SSE PLC, Series E	2.88%	08/01/2029	EUR	100	100,233	0.1
	SSE PLC, Series E	4.00%	09/05/2031		100	104,471	0.1
	Tennet Netherlands BV, Series E	4.25%	04/28/2032		200	212,012	0.2
						3,505,316	3.7
NATURAL GAS							
	Grupo Energia Bogota SA ESP	7.85%	11/09/2033	USD	200	197,369	0.2
OTHER UTILITY							
	Anglian Water Services Financing PLC, Series G.	5.88%	06/20/2031	GBP	100	118,283	0.1
	Severn Trent Utilities Finance PLC, Series E	3.88%	08/04/2035	EUR	100	99,870	0.1
	Suez SACA, Series E	5.00%	11/03/2032		100	108,325	0.1
	Suez SACA, Series E	6.63%	10/05/2043	GBP	100	119,684	0.1
						446,162	0.4
						4,148,847	4.3
INDUSTRIAL							
BASIC							
	Celulosa Arauco y Constitucion SA	6.18%	05/05/2032	USD	200	178,126	0.2
	Orbia Advance Corp. SAB de CV	2.88%	05/11/2031		200	140,281	0.2
	Smurfit Kappa Treasury ULC	3.49%	11/24/2031	EUR	100	100,617	0.1
	Sociedad Quimica y Minera de Chile SA	6.50%	11/07/2033	USD	200	184,355	0.2
						603,379	0.7
COMMUNICATIONS - TELECOMMUNICATIONS							
	TELUS Corp., Series CAK	5.75%	09/08/2033	CAD	148	100,602	0.1
CONSUMER CYCLICAL - AUTOMOTIVE							
	Ford Motor Co.	3.25%	02/12/2032	USD	89	67,477	0.1
	Toyota Motor Credit Corp.	2.15%	02/13/2030		143	114,610	0.1
	Volkswagen Bank GmbH, Series E	2.75%	06/19/2028	EUR	100	99,809	0.1
	Volkswagen Bank GmbH, Series E	3.13%	10/02/2029		100	100,072	0.1
						381,968	0.4
CONSUMER NON-CYCLICAL							
	General Mills, Inc.	2.25%	10/14/2031	USD	173	132,740	0.1
	Kellanova	0.50%	05/20/2029	EUR	150	139,013	0.2
	Sysco Corp.	2.40%	02/15/2030	USD	97	77,892	0.1
						349,645	0.4
TECHNOLOGY							
	NXP BV/NXP Funding LLC/NXP USA, Inc.	2.50%	05/11/2031		99	77,176	0.1
TRANSPORTATION - SERVICES							
	AP Moller - Maersk A/S, Series E	0.75%	11/25/2031	EUR	150	130,785	0.1
	Gatwick Funding Ltd., Series E.	3.63%	10/16/2033		100	99,863	0.1
	Heathrow Funding Ltd., Series E.	3.88%	01/16/2036		100	98,837	0.1
						329,485	0.3
						1,842,255	2.0
						12,642,621	13.1
INVESTMENT COMPANIES							
FUNDS AND INVESTMENT TRUSTS							
	AB SICAV I - Sustainable Global Thematic Credit Portfolio - Class S				86,216	9,338,961	9.6
	Cordiant Digital Infrastructure Ltd./Fund				467,548	549,867	0.6
	Octopus Renewables Infrastructure Trust PLC (The) Fund.				766,713	488,062	0.5
	Renewables Infrastructure Group Ltd. (The)				536,831	455,592	0.5
	Sequoia Economic Infrastructure Income Fund Ltd.				589,900	537,606	0.5
						11,370,088	11.7

		Rate	Date		Principal (000)	Value (EUR)	Net Assets %
GOVERNMENTS - TREASURIES							
AUSTRIA							
	Republic of Austria Government Bond	1.85%	05/23/2049	EUR	164	€ 118,668	0.1%
BELGIUM							
	Kingdom of Belgium Government Bond, Series 96	2.75%	04/22/2039		285	261,250	0.3
CANADA							
	Canadian Government Bond	3.50%	12/01/2056	CAD	452	273,948	0.3
DENMARK							
	Denmark Government Bond, Series G	0.00%	11/15/2031	DKK	1,039	122,416	0.1
FRANCE							
	French Republic Government Bond OAT, Series OAT	0.50%	06/25/2044	EUR	112	61,625	0.1
	French Republic Government Bond OAT, Series OAT	3.00%	06/25/2049		420	348,480	0.4
						410,105	0.5
HUNGARY							
	Hungary Government Bond, Series 32/G	4.50%	05/27/2032	HUF	282,930	658,045	0.7
ITALY							
	Italy Buoni Poliennali Del Tesoro, Series 13Y	4.05%	10/30/2037	EUR	117	122,554	0.1
	Italy Buoni Poliennali Del Tesoro, Series 20Y	4.10%	04/30/2046		195	197,440	0.2
	Italy Buoni Poliennali Del Tesoro, Series 8Y	4.00%	10/30/2031		271	288,756	0.3
						608,750	0.6
NEW ZEALAND							
	New Zealand Government Bond, Series 0534	4.25%	05/15/2034	NZD	965	480,407	0.5
SINGAPORE							
	Singapore Government Bond	3.00%	08/01/2072	SGD	66	52,336	0.1
	Singapore Government Bond	3.25%	06/01/2054		147	119,840	0.1
						172,176	0.2
UNITED KINGDOM							
	United Kingdom Gilt	0.88%	07/31/2033	GBP	1,140	1,017,760	1.0
	United Kingdom Gilt	1.50%	07/31/2053		577	303,706	0.3
						1,321,466	1.3
						4,427,231	4.6
GOVERNMENTS - SOVEREIGN AGENCIES							
FRANCE							
	SNCF Reseau, Series E	0.88%	01/22/2029	EUR	200	189,401	0.2
	SNCF Reseau, Series E	1.88%	03/30/2034		400	354,556	0.4
	Societe Des Grands Projets EPIC, Series E	0.30%	11/25/2031		900	769,747	0.8
	Societe Des Grands Projets EPIC, Series E	0.70%	10/15/2060		100	34,355	0.0
	Societe Nationale SNCF SACA, Series E	3.13%	05/25/2034		200	195,882	0.2
						1,543,941	1.6
NETHERLANDS							
	Nederlandse Waterschapsbank NV, Series E	0.00%	09/08/2031		100	85,840	0.1
	Nederlandse Waterschapsbank NV, Series E	3.00%	06/05/2031		100	101,674	0.1
						187,514	0.2
						1,731,455	1.8
SUPRANATIONALS							
	European Investment Bank	2.50%	02/17/2031		200	200,001	0.2
	European Investment Bank, Series EARN	2.50%	05/14/2032		196	195,151	0.2
	European Union, Series UFA	1.25%	02/04/2043		444	310,684	0.3
	European Union, Series UFA	2.75%	02/04/2033		78	77,927	0.1
	European Union, Series UFA	3.25%	02/04/2050		943	853,844	0.9
						1,637,607	1.7
MORTGAGE PASS-THROUGHS							
AGENCY FIXED RATE 30-YEAR							
	Federal Home Loan Mortgage Corp., Series 2024	5.50%	12/01/2054	USD	490	431,056	0.5
	Federal Home Loan Mortgage Corp., Series 2025	4.50%	11/01/2054		86	72,866	0.1
	Federal Home Loan Mortgage Corp., Series 2025	5.50%	04/01/2055		29	25,415	0.0
	Federal National Mortgage Association, Series 2024	5.00%	12/01/2054		427	369,134	0.4
	Federal National Mortgage Association, Series 2024	5.50%	08/01/2054		141	124,350	0.1
						1,022,821	1.1
COVERED BONDS							
	BPCE SFH SA	0.13%	12/03/2030	EUR	100	87,794	0.1
	BPCE SFH SA	1.75%	05/27/2032		100	92,687	0.1
	Caisse Francaise de Financement Local SA, Series E	0.10%	11/13/2029		200	181,211	0.2
	Cie de Financement Foncier SA, Series E	3.63%	01/16/2029		100	103,344	0.1
	Credit Agricole Home Loan SFH SA, Series E	0.01%	04/12/2028		200	189,181	0.2
	Korea Housing Finance Corp.	3.71%	04/11/2027		137	139,498	0.1
	Societe Generale SFH SA	0.13%	07/18/2029		200	183,267	0.2
						976,982	1.0

		Rate	Date		Principal (000)	Value (EUR)	Net Assets %
LOCAL GOVERNMENTS - REGIONAL BONDS							
FRANCE							
	Region of Ile de France, Series E.	3.20%	05/25/2034	EUR	100	€ 98,729	0.1%
GERMANY							
	NRW Bank, Series E	0.00%	02/03/2031		217	189,450	0.2
JAPAN							
	Japan Finance Organization for Municipalities, Series G	0.01%	02/02/2028		150	142,537	0.2
	Japan Finance Organization for Municipalities, Series G	2.88%	01/23/2029		186	187,755	0.2
						330,292	0.4
SPAIN							
	Autonomous Community of Madrid Spain	1.77%	04/30/2028		129	127,547	0.1
SWEDEN							
	Kommuninvest I Sverige AB, Series E	3.00%	06/18/2031	SEK	1,440	132,130	0.1
						878,148	0.9
GOVERNMENTS - SOVEREIGN BONDS							
CHILE							
	Chile Government International Bond	0.83%	07/02/2031	EUR	200	176,084	0.2
GERMANY							
	Landwirtschaftliche Rentenbank, Series E	1.90%	07/12/2032		194	184,474	0.2
HUNGARY							
	Hungary Government International Bond, Series 15Y	1.75%	06/05/2035		75	60,844	0.1
	Hungary Government International Bond, Series 6Y	4.00%	07/25/2029		27	27,781	0.0
						88,625	0.1
INDONESIA							
	Indonesia Government International Bond	3.65%	09/10/2032		100	100,969	0.1
ROMANIA							
	Romanian Government International Bond	5.63%	02/22/2036		45	44,575	0.0
						594,727	0.6
QUASI-SOVEREIGNS							
QUASI-SOVEREIGN BONDS							
SOUTH KOREA							
	Export-Import Bank of Korea	3.63%	06/07/2030		170	175,938	0.2
						93,709,305	96.8
OTHER TRANSFERABLE SECURITIES							
SUPRANATIONALS							
	International Bank for Reconstruction & Development	0.00%	03/31/2027	USD	160	131,279	0.1
	International Bank for Reconstruction & Development	1.75%	07/31/2033		100	89,433	0.1
						220,712	0.2
LOCAL GOVERNMENTS - PROVINCIAL BONDS							
CANADA							
	Province of Ontario Canada	4.10%	10/07/2054	CAD	53	31,380	0.0
LOCAL GOVERNMENTS - US MUNICIPAL BONDS							
UNITED STATES							
	Metropolitan Transportation Authority, Series 2020	5.18%	11/15/2049	USD	15	12,063	0.0
						264,155	0.2
Total Investments							
	(cost €88,129,724)					€ 93,973,460	97.0%
Time Deposits							
	ANZ, Hong Kong(b)	1.29 %	–			5,331	0.0
	BBH, New York(b)	(0.23)%	–			5,412	0.0
	BNP Paribas, Paris(b)	0.63 %	–			5,311	0.0
	BNP Paribas, Paris(b)	1.10 %	–			2,473	0.0
	Citibank, London(b)	2.91%	–			4,649	0.0
	DNB, Oslo(b)	2.34 %	–			2,725	0.0
	HSBC, Paris(b)	0.88 %	–			1,248,025	1.4
	HSBC, Singapore(b)	0.36 %	–			2,982	0.0
	MUFG, Tokyo(b)	0.11 %	–			32,748	0.0
	Nordea, Oslo(b)	2.71 %	–			7,181	0.0
	Scotiabank, Toronto(b)	1.07 %	–			5,529	0.0
	Scotiabank, Toronto(b)	3.22 %	–			714,851	0.7
	SEB, Stockholm(b)	0.60 %	–			8,093	0.0
Total Time Deposits						2,045,310	2.1
Other assets less liabilities						877,677	0.9
Net Assets						€ 96,896,447	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Australian 10 Yr Bond Futures	12/15/2025	20	€ 1,280,807	€ 1,262,108	€ (18,699)
Canadian 5 Yr Bond Futures	03/20/2026	6	422,189	423,633	1,444
Euro Buxl 30 Yr Bond Futures	12/08/2025	6	671,760	682,800	11,040
Euro-BONO Futures	12/08/2025	6	731,820	746,100	14,280
Euro-BTP Futures	12/08/2025	5	592,700	606,850	14,150
Euro-Bund Futures	12/08/2025	11	1,417,460	1,417,680	220
Euro-OAT Futures	12/08/2025	5	607,310	614,250	6,940
U.S. T-Note 2 Yr (CBT) Futures	03/31/2026	23	4,140,086	4,141,177	1,091
U.S. T-Note 5 Yr (CBT) Futures	03/31/2026	49	4,619,201	4,636,651	17,450
U.S. T-Note 10 Yr (CBT) Futures	03/20/2026	29	2,834,409	2,833,594	(815)
Short					
Canadian 10 Yr Bond Futures	03/20/2026	6	452,510	455,138	(2,628)
Euro-BOBL Futures	12/08/2025	25	2,951,430	2,948,750	2,680
Euro-Schatz Futures	12/08/2025	10	1,070,785	1,069,750	1,035
Long Gilt Futures	03/27/2026	3	310,721	313,701	(2,980)
Mini Japan 10 Yr Government Bond Futures	12/12/2025	4	302,182	298,295	3,887
U.S. 10 Yr Ultra Futures	03/20/2026	12	1,198,141	1,202,101	(3,960)
U.S. Ultra Bond (CBT) Futures	03/20/2026	6	621,538	625,539	(4,001)
					€ 41,134
				Appreciation	€ 74,217
				Depreciation	€ (33,083)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	USD	80	KRW	112,277	01/09/2026	€ (3,199)
BNP Paribas SA	USD	2,507	EUR	2,161	01/09/2026	4,675
Brown Brothers Harriman & Co.	EUR	224	GBP	198	12/05/2025	1,257
Brown Brothers Harriman & Co.	GBP	3,547	EUR	4,070	12/05/2025	21,381
Brown Brothers Harriman & Co.	GBP	244	EUR	276	12/05/2025	(2,333)
Brown Brothers Harriman & Co.	GBP	61	USD	81	12/05/2025	963
Brown Brothers Harriman & Co.	SGD	821	EUR	544	12/18/2025	(1,751)
Brown Brothers Harriman & Co.	EUR	136	MXN	2,942	12/22/2025	1,973
Brown Brothers Harriman & Co.	MXN	2,926	USD	158	12/22/2025	(1,617)
Brown Brothers Harriman & Co.	HKD	8,281	EUR	916	01/14/2026	414
Brown Brothers Harriman & Co.	EUR	136	CZK	3,307	01/22/2026	99
Brown Brothers Harriman & Co.	HUF	257,631	EUR	667	01/22/2026	(4,333)
Brown Brothers Harriman & Co.	EUR	67	JPY	11,873	01/23/2026	(1,529)
Brown Brothers Harriman & Co.	JPY	100,063	EUR	567	01/23/2026	12,886
Brown Brothers Harriman & Co.	JPY	12,423	EUR	69	01/23/2026	(133)
Brown Brothers Harriman & Co.	AUD	70	EUR	39	01/28/2026	63
Brown Brothers Harriman & Co.	EUR	339	AUD	602	01/28/2026	(159)
Brown Brothers Harriman & Co.	EUR	10	NZD	21	01/28/2026	147
Brown Brothers Harriman & Co.	NZD	1,010	EUR	497	01/28/2026	(2,515)
Brown Brothers Harriman & Co.	EUR	64	USD	74	01/29/2026	(322)
Brown Brothers Harriman & Co.	CAD	2,884	EUR	1,776	02/05/2026	(2,912)
Brown Brothers Harriman & Co.	EUR	495	CAD	804	02/05/2026	1,039
Brown Brothers Harriman & Co.	DKK	3,254	EUR	436	02/13/2026	(4)
Brown Brothers Harriman & Co.	EUR	35	NOK	411	02/13/2026	18
Brown Brothers Harriman & Co.	EUR	5	SEK	60	02/13/2026	17
Brown Brothers Harriman & Co.	SEK	1,245	EUR	113	02/13/2026	(430)
Brown Brothers Harriman & Co.+	AUD	43	EUR	25	12/01/2025	56
Brown Brothers Harriman & Co.+	AUD	3,425	EUR	1,922	12/01/2025	(11,842)
Brown Brothers Harriman & Co.+	CAD	0*	EUR	0*	12/01/2025	0**
Brown Brothers Harriman & Co.+	CAD	17	EUR	10	12/01/2025	(63)
Brown Brothers Harriman & Co.+	EUR	41	AUD	74	12/01/2025	366
Brown Brothers Harriman & Co.+	EUR	1,924	AUD	3,395	12/01/2025	(6,743)
Brown Brothers Harriman & Co.+	EUR	10	CAD	17	12/01/2025	4
Brown Brothers Harriman & Co.+	EUR	0*	CAD	0*	12/01/2025	(0)**
Brown Brothers Harriman & Co.+	EUR	58,469	GBP	51,590	12/01/2025	436,204
Brown Brothers Harriman & Co.+	EUR	45,255	USD	52,748	12/01/2025	217,494
Brown Brothers Harriman & Co.+	EUR	763	USD	882	12/01/2025	(2,293)
Brown Brothers Harriman & Co.+	GBP	51,590	EUR	58,771	12/01/2025	(134,714)
Brown Brothers Harriman & Co.+	USD	52,477	EUR	45,337	12/01/2025	98,369
Brown Brothers Harriman & Co.+	USD	1,153	EUR	993	12/01/2025	(901)
Brown Brothers Harriman & Co.+	CHF	0*	EUR	0*	12/12/2025	2
Brown Brothers Harriman & Co.+	EUR	0*	CHF	0*	12/12/2025	0**
Brown Brothers Harriman & Co.+	EUR	11	CHF	11	12/12/2025	(18)
Brown Brothers Harriman & Co.+	EUR	11	SGD	17	12/12/2025	22

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	SGD	0*	EUR	0*	12/12/2025	€ (1)
Brown Brothers Harriman & Co.+	EUR	11	HKD	95	12/22/2025	(36)
Brown Brothers Harriman & Co.+	HKD	1	EUR	0*	12/22/2025	1
Brown Brothers Harriman & Co.+	AUD	32	EUR	18	12/29/2025	(90)
Brown Brothers Harriman & Co.+	CAD	0*	EUR	0*	12/29/2025	(0)**
Brown Brothers Harriman & Co.+	EUR	1,674	AUD	2,985	12/29/2025	9,531
Brown Brothers Harriman & Co.+	EUR	10	CAD	16	12/29/2025	62
Brown Brothers Harriman & Co.+	EUR	49,743	GBP	43,709	12/29/2025	87,222
Brown Brothers Harriman & Co.+	EUR	43,401	USD	50,321	12/29/2025	(88,071)
Brown Brothers Harriman & Co.+	USD	1	EUR	1	12/29/2025	0**
Citibank NA	KRW	112,070	USD	79	01/09/2026	1,815
Citibank NA	TWD	60,915	USD	1,978	02/12/2026	28,045
Deutsche Bank AG	CHF	1,681	EUR	1,818	01/29/2026	7,556
Deutsche Bank AG	USD	33,192	EUR	28,645	01/29/2026	122,101
Morgan Stanley Capital Services LLC	USD	2,507	EUR	2,173	12/05/2025	11,621
UBS AG	GBP	1,478	EUR	1,697	12/05/2025	9,472
						€ 808,866
					Appreciation	€ 1,074,875
					Depreciation	€ (266,009)

\+ Used for portfolio or share class hedging purposes.

INFLATION (CPI) SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation (Depreciation)
Goldman Sachs International	USD 7,000	01/29/2030	2.565%	CPI#	€ (15,221)
Goldman Sachs International	USD 4,500	01/29/2033	2.547%	CPI#	(27,759)
Total					€ 42,980

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

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation (Depreciation)
Receive Total Return on Reference Obligation					
Macquarie Bank Ltd.					
MQCP429E	15,503	0.00%	USD 1,190	10/15/2026	€ 28,818
Total for Swaps					€ (14,162)

* Contract amount less than 500.

** Amount less than 0.50.

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

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
AUD – Australian Dollar
CAD – Canadian Dollar
CHF – Swiss Franc
CZK – Czech Koruna
DKK – Danish Krone
EUR – Euro
GBP – Great British Pound
HKD – Hong Kong Dollar
HUF – Hungarian Forint
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
NOK – Norwegian Krone
NZD – New Zealand Dollar
SEK – Swedish Krona
SGD – Singapore Dollar
TWD – New Taiwan Dollar
USD – United States Dollar

Glossary:

ADR – American Depositary Receipt
BOBL – Bundesobligationen
BTP – Buoni del Tesoro Poliennali
CBT – Chicago Board of Trade
CPI – Consumer Price Index
GDR – Global Depositary Receipt
OAT – Obligations Assimilables du Trésor
REG – Registered Shares
REIT – Real Estate Investment Trust

	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					
CF Industries, Inc.	5.15%	03/15/2034	USD 146	$ 147,387	0.2%
WestRock MWV LLC	7.95%	02/15/2031	250	288,822	0.3
				436,209	0.5
CAPITAL GOODS					
Entegris, Inc.	4.75%	04/15/2029	300	299,573	0.3
Heidelberg Materials AG	3.95%	07/19/2034	EUR 249	296,422	0.3
				595,995	0.6
COMMUNICATIONS - MEDIA					
Charter Communications Operating LLC/Charter Communications Operating Capital	6.65%	02/01/2034	USD 41	43,384	0.0
Time Warner Cable Enterprises LLC	8.38%	07/15/2033	203	235,241	0.2
				278,625	0.2
COMMUNICATIONS - TELECOMMUNICATIONS					
Deutsche Telekom International Finance BV	9.25%	06/01/2032	116	145,193	0.2
TELUS Corp.	6.63%	10/15/2055	420	431,049	0.4
TELUS Corp.	7.00%	10/15/2055	63	65,890	0.1
				642,132	0.7
CONSUMER CYCLICAL - AUTOMOTIVE					
Adient Global Holdings Ltd.	7.00%	04/15/2028	52	53,371	0.1
American Honda Finance Corp.	5.15%	07/09/2032	188	193,772	0.2
American Honda Finance Corp.	5.20%	03/05/2035	132	134,598	0.1
Aptiv Swiss Holdings Ltd.	4.25%	06/11/2036	EUR 248	289,185	0.3
Ford Motor Co.	3.25%	02/12/2032	USD 493	433,583	0.4
General Motors Financial Co., Inc.	6.40%	01/09/2033	336	363,752	0.4
Hyundai Capital America.	5.40%	01/08/2031	448	463,460	0.5
Qnity Electronics, Inc.	5.75%	08/15/2032	118	121,225	0.1
				2,052,946	2.1
CONSUMER CYCLICAL - OTHER					
JH North America Holdings, Inc.	5.88%	01/31/2031	182	184,682	0.2
PulteGroup, Inc.	7.88%	06/15/2032	380	445,313	0.5
				629,995	0.7
CONSUMER NON-CYCLICAL					
Baxter International, Inc.	2.54%	02/01/2032	363	317,392	0.3
Baxter International, Inc.	5.65%	12/15/2035	114	116,094	0.1
Charles River Laboratories International, Inc.	4.00%	03/15/2031	205	194,079	0.2
Charles River Laboratories International, Inc.	4.25%	05/01/2028	372	368,219	0.4
Fresenius Medical Care US Finance III, Inc.	2.38%	02/16/2031	164	145,653	0.2
IQVIA, Inc.	6.25%	02/01/2029	121	127,594	0.1
Jazz Securities DAC	4.38%	01/15/2029	200	197,591	0.2
Viatris, Inc.	2.30%	06/22/2027	303	292,549	0.3
				1,759,171	1.8
SERVICES					
Amazon.com, Inc.	5.45%	11/20/2055	96	96,901	0.1
Global Payments, Inc.	2.90%	11/15/2031	129	115,548	0.1
Global Payments, Inc.	4.88%	03/17/2031	EUR 237	287,251	0.3
				499,700	0.5
TECHNOLOGY					
CDW LLC/CDW Finance Corp.	3.28%	12/01/2028	USD 150	145,102	0.1
Dell International LLC/EMC Corp.	5.30%	04/01/2032	75	77,535	0.1
Dell International LLC/EMC Corp.	5.50%	04/01/2035	150	155,655	0.2
Dell International LLC/EMC Corp.	8.10%	07/15/2036	154	187,669	0.2
Foundry JV Holdco LLC	5.90%	01/25/2030	366	385,064	0.4
Jabil, Inc.	3.60%	01/15/2030	180	173,791	0.2
NXP BV/NXP Funding LLC/NXP USA, Inc.	5.00%	01/15/2033	394	399,713	0.4
Oracle Corp.	5.20%	09/26/2035	85	83,312	0.1
Oracle Corp.	5.50%	08/03/2035	149	149,366	0.2
SK hynix, Inc.	2.38%	01/19/2031	200	181,450	0.2
				1,938,657	2.1
TRANSPORTATION - SERVICES					
Heathrow Funding Ltd., Series E.	4.50%	07/11/2033	EUR 240	294,191	0.3
				9,127,621	9.5
FINANCIAL INSTITUTIONS					
BANKING					
AIB Group PLC	5.32%	05/15/2031	USD 200	206,761	0.2
Ally Financial, Inc.	5.54%	01/17/2031	83	84,753	0.1
Ally Financial, Inc.	5.74%	05/15/2029	225	230,131	0.2

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	Ally Financial, Inc.	6.70%	02/14/2033	USD	92	$ 96,324	0.1%
	Ally Financial, Inc.	8.00%	11/01/2031		80	91,106	0.1
	ANZ Bank New Zealand Ltd.	5.90%	07/10/2034		200	208,180	0.2
	Australia & New Zealand Banking Group Ltd.	5.73%	09/18/2034		200	207,558	0.2
	Banco Bilbao Vizcaya Argentaria SA	7.88%	11/15/2034		200	234,505	0.2
	Banco Santander SA	6.92%	08/08/2033		400	446,327	0.5
	Bank Hapoalim BM	3.26%	01/21/2032		200	195,625	0.2
	Bank Leumi Le-Israel BM	7.13%	07/18/2033		200	208,261	0.2
	Bank of East Asia Ltd. (The), Series E	6.75%	06/27/2034		250	262,020	0.3
	Bank of Montreal	3.09%	01/10/2037		162	145,787	0.2
	Barclays PLC	3.56%	09/23/2035		477	450,697	0.5
	BNP Paribas SA(a)	4.63%	02/25/2031		479	433,423	0.4
	BPCE SA	6.29%	01/14/2036		332	358,285	0.4
	BPCE SA, Series E	5.75%	06/01/2033	EUR	100	123,331	0.1
	CaixaBank SA(a)	5.88%	10/09/2027		400	479,644	0.5
	CaixaBank SA	6.84%	09/13/2034	USD	200	224,329	0.2
	Capital One Financial Corp.	4.49%	09/11/2031		160	159,907	0.2
	Capital One Financial Corp.	7.96%	11/02/2034		315	372,888	0.4
	Citigroup, Inc.	2.56%	05/01/2032		124	112,939	0.1
	Citigroup, Inc.	5.83%	02/13/2035		225	235,122	0.2
	Citigroup, Inc.	6.02%	01/24/2036		150	158,154	0.2
	Cooperatieve Rabobank UA(a)	4.63%	12/29/2025	EUR	600	697,103	0.7
	Credit Agricole SA	5.86%	01/09/2036	USD	250	265,408	0.3
	Deutsche Bank AG, Series E	5.63%	05/19/2031	EUR	200	233,311	0.2
	Deutsche Bank AG/New York NY	4.95%	08/04/2031	USD	231	234,172	0.2
	HSBC Holdings PLC	6.16%	03/09/2029		268	279,211	0.3
	HSBC Holdings PLC	6.36%	11/16/2032	EUR	108	133,191	0.1
	ING Groep NV	4.13%	08/24/2033		200	237,517	0.2
	Intesa Sanpaolo SpA	4.20%	06/01/2032	USD	208	198,590	0.2
	Lloyds Banking Group PLC	6.07%	06/13/2036		231	244,165	0.3
	Morgan Stanley	5.19%	04/17/2031		175	181,253	0.2
	Morgan Stanley	5.42%	07/21/2034		50	52,453	0.1
	Nationwide Building Society(a)	5.75%	06/20/2027	GBP	265	349,916	0.4
	NatWest Group PLC	6.48%	06/01/2034	USD	200	210,259	0.2
	NatWest Group PLC, Series E	5.76%	02/28/2034	EUR	127	157,716	0.2
	Santander Holdings USA, Inc.	5.47%	03/20/2029	USD	117	119,398	0.1
	Societe Generale SA	4.88%	11/21/2031	EUR	200	247,562	0.3
	Standard Chartered PLC	4.87%	03/15/2033	USD	416	418,194	0.4
	Synchrony Bank	5.63%	08/23/2027		250	255,056	0.3
	Synchrony Financial	5.45%	03/06/2031		30	30,663	0.0
	Synchrony Financial	5.94%	08/02/2030		108	112,225	0.1
	Synchrony Financial	7.25%	02/02/2033		175	187,539	0.2
	UBS Group AG(a)	4.88%	02/12/2027		325	320,589	0.3
	UniCredit SpA	5.46%	06/30/2035		237	241,057	0.2
						11,132,605	11.4
INSURANCE							
	Aegon Ltd.	5.50%	04/11/2048		670	677,364	0.7
	Athene Global Funding	5.38%	01/07/2030		183	187,084	0.2
	Centene Corp.	2.50%	03/01/2031		426	367,352	0.4
	Centene Corp.	2.63%	08/01/2031		81	69,442	0.1
	Centene Corp.	3.00%	10/15/2030		281	250,703	0.3
	Cloverie PLC for Zurich Insurance Co., Ltd., Series E	5.63%	06/24/2046		485	487,471	0.5
	Swiss Re Finance Luxembourg SA	5.00%	04/02/2049		200	201,605	0.2
	Unipol Assicurazioni SpA, Series E	3.25%	09/23/2030	EUR	415	488,845	0.5
						2,729,866	2.9
REITs							
	Highwoods Realty LP	5.35%	01/15/2033	USD	68	68,284	0.1
	Newmark Group, Inc.	7.50%	01/12/2029		398	427,218	0.4
	Omega Healthcare Investors, Inc.	5.20%	07/01/2030		65	66,274	0.1
						561,776	0.6
						14,424,247	14.9
UTILITY							
ELECTRIC							
	EDP SA, Series NC8	1.88%	03/14/2082	EUR	500	541,248	0.6
	Electricite de France SA(a)	9.13%	03/15/2033	USD	200	230,590	0.2
	Enel Finance International NV	5.13%	06/26/2029		200	205,640	0.2
	Enel Finance International NV	6.80%	09/15/2037		100	112,935	0.1
	Enel SpA, Series E	5.75%	06/22/2037	GBP	75	100,071	0.1
	Engie SA(a)	1.50%	05/30/2028	EUR	300	334,246	0.3
	LG Energy Solution Ltd.	5.38%	04/02/2030	USD	200	206,148	0.2
	London Power Networks PLC, Series E	3.84%	06/11/2037	EUR	100	116,072	0.1
	Niagara Mohawk Power Corp.	4.65%	10/03/2030	USD	360	362,930	0.4
	Niagara Mohawk Power Corp.	5.29%	01/17/2034		110	112,304	0.1
						2,322,184	2.3

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
OTHER UTILITY						
Suez SACA, Series E	4.50%	11/13/2033	EUR	200	$ 243,939	0.3%
					2,566,123	2.6
					26,117,991	27.0
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Constellium SE	3.75%	04/15/2029	USD	119	114,751	0.1
Fortescue Treasury Pty Ltd.	6.13%	04/15/2032		398	414,208	0.4
Graphic Packaging International LLC	6.38%	07/15/2032		180	183,269	0.2
Olympus Water US Holding Corp.	3.88%	10/01/2028	EUR	175	201,153	0.2
Solstice Advanced Materials, Inc.	5.63%	09/30/2033	USD	32	32,200	0.0
					945,581	0.9
CAPITAL GOODS						
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	2.00%	09/01/2028	EUR	100	112,588	0.1
Ball Corp.	2.88%	08/15/2030	USD	423	390,376	0.4
Clean Harbors, Inc.	5.75%	10/15/2033		64	65,472	0.1
CTEC II GmbH	5.25%	02/15/2030	EUR	235	249,867	0.3
Derichebourg SA	2.25%	07/15/2028		100	112,938	0.1
EMRLD Borrower LP/Emerald Co-Issuer, Inc.	6.63%	12/15/2030	USD	180	186,571	0.2
EnerSys	6.63%	01/15/2032		45	46,736	0.1
Seche Environnement SACA	2.25%	11/15/2028	EUR	385	432,070	0.4
Trinity Industries, Inc.	7.75%	07/15/2028	USD	172	178,868	0.2
WESCO Distribution, Inc.	6.38%	03/15/2029		67	69,272	0.1
					1,844,758	2.0
COMMUNICATIONS - MEDIA						
CCO Holdings LLC/CCO Holdings Capital Corp.	4.25%	02/01/2031		122	112,395	0.1
LCPR Senior Secured Financing DAC	5.13%	07/15/2029		450	285,027	0.3
LCPR Senior Secured Financing DAC	6.75%	10/15/2027		200	135,895	0.1
Neptune Bidco US, Inc.	9.29%	04/15/2029		149	148,480	0.2
Univision Communications, Inc.	7.38%	06/30/2030		55	55,859	0.1
Univision Communications, Inc.	8.50%	07/31/2031		81	83,876	0.1
Virgin Media Finance PLC	5.00%	07/15/2030		470	415,591	0.4
Virgin Media Vendor Financing Notes IV DAC	5.00%	07/15/2028		200	196,096	0.2
Ziggo BV	4.88%	01/15/2030		200	189,329	0.2
					1,622,548	1.7
COMMUNICATIONS - TELECOMMUNICATIONS						
Altice Financing SA	5.00%	01/15/2028		265	185,346	0.2
EchoStar Corp.(b)	6.75%	11/30/2030		103	106,768	0.1
Fibercop SpA	7.20%	07/18/2036		286	284,193	0.3
Fibercop SpA	7.72%	06/04/2038		245	247,129	0.3
Telecom Italia Capital SA	7.20%	07/18/2036		97	105,877	0.1
Telefonica Europe BV(a)	2.50%	02/05/2027	EUR	200	228,522	0.2
United Group BV	4.00%	11/15/2027		111	128,260	0.1
United Group BV	4.63%	08/15/2028		130	150,683	0.2
Vmed O2 UK Financing I PLC	4.75%	07/15/2031	USD	525	483,904	0.5
					1,920,682	2.0
CONSUMER CYCLICAL - AUTOMOTIVE						
Adient Global Holdings Ltd.	7.50%	02/15/2033		256	265,716	0.3
Dana, Inc.	4.25%	09/01/2030		475	467,976	0.5
Forvia SE	2.38%	06/15/2029	EUR	220	248,584	0.3
Goodyear Tire & Rubber Co. (The)	5.00%	07/15/2029	USD	193	187,899	0.2
Goodyear Tire & Rubber Co. (The)	5.25%	04/30/2031		31	29,712	0.0
Goodyear Tire & Rubber Co. (The)	5.25%	07/15/2031		74	69,827	0.1
IHO Verwaltungs GmbH(b)	6.38%	05/15/2029		200	199,659	0.2
IHO Verwaltungs GmbH(b)	8.00%	11/15/2032		230	239,823	0.3
IHO Verwaltungs GmbH(b)	8.75%	05/15/2028	EUR	181	219,264	0.2
Nissan Motor Acceptance Co. LLC	2.45%	09/15/2028	USD	205	187,635	0.2
Nissan Motor Acceptance Co. LLC	6.13%	09/30/2030		17	16,852	0.0
Nissan Motor Co., Ltd.	8.13%	07/17/2035		283	299,814	0.3
Qnity Electronics, Inc.	6.25%	08/15/2033		36	37,345	0.0
Volvo Car AB, Series E	2.50%	10/07/2027	EUR	201	231,970	0.2
ZF Finance GmbH, Series E	2.25%	05/03/2028		500	545,911	0.6
ZF North America Capital, Inc.	6.75%	04/23/2030	USD	205	200,012	0.2
ZF North America Capital, Inc.	7.13%	04/14/2030		150	148,644	0.2
					3,596,643	3.8
CONSUMER CYCLICAL - OTHER						
Brookfield Residential Properties, Inc./Brookfield Residential US LLC	4.88%	02/15/2030		124	115,507	0.1
Builders FirstSource, Inc.	6.38%	03/01/2034		203	211,085	0.2
LGI Homes, Inc.	7.00%	11/15/2032		200	196,918	0.2

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Miller Homes Group Finco PLC(c)	6.31%	10/15/2030	EUR	178	$ 208,795	0.2%
Standard Building Solutions, Inc.	6.25%	08/01/2033	USD	77	79,019	0.1
					811,324	0.8
CONSUMER CYCLICAL - RETAILERS						
Bath & Body Works, Inc.	7.60%	07/15/2037		185	184,109	0.2
Boots Group Finco LP	5.38%	08/31/2032	EUR	300	358,073	0.4
					542,182	0.6
CONSUMER NON-CYCLICAL						
Acadia Healthcare Co., Inc.	7.38%	03/15/2033	USD	63	64,466	0.1
AdaptHealth LLC	5.13%	03/01/2030		268	260,508	0.3
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	3.50%	03/15/2029		146	140,311	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	5.50%	03/31/2031		48	48,720	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	5.75%	03/31/2034		28	28,233	0.0
Amneal Pharmaceuticals LLC	6.88%	08/01/2032		24	25,407	0.0
Avantor Funding, Inc.	3.88%	07/15/2028	EUR	195	226,074	0.2
CAB SELAS	3.38%	02/01/2028		799	871,611	0.9
Cerba Healthcare SACA	3.50%	05/31/2028		135	114,296	0.1
CHS/Community Health Systems, Inc.	6.00%	01/15/2029	USD	250	251,338	0.3
CVS Health Corp.	6.75%	12/10/2054		14	14,471	0.0
CVS Health Corp.	7.00%	03/10/2055		298	314,309	0.3
DaVita, Inc.	3.75%	02/15/2031		244	226,359	0.2
DaVita, Inc.	4.63%	06/01/2030		293	284,366	0.3
Elanco Animal Health, Inc.	6.65%	08/28/2028		231	242,236	0.3
Embecta Corp.	5.00%	02/15/2030		492	468,291	0.5
Emergent BioSolutions, Inc.	3.88%	08/15/2028		95	84,920	0.1
Genmab A/S/Genmab Finance LLC	6.25%	12/15/2032		200	205,986	0.2
Grifols SA	3.88%	10/15/2028	EUR	575	656,875	0.7
Gruenenthal GmbH	4.13%	05/15/2028		245	285,230	0.3
Gruppo San Donato SpA	6.50%	10/31/2031		100	118,112	0.1
LifePoint Health, Inc.	8.38%	02/15/2032	USD	263	282,803	0.3
LifePoint Health, Inc.	11.00%	10/15/2030		27	29,787	0.0
Neogen Food Safety Corp.	8.63%	07/20/2030		345	367,541	0.4
Option Care Health, Inc.	4.38%	10/31/2029		200	196,369	0.2
Organon & Co./Organon Foreign Debt Co-Issuer BV	5.13%	04/30/2031		414	347,056	0.4
Perrigo Finance Unlimited Co.	4.90%	06/15/2030		396	381,640	0.4
Post Holdings, Inc.	4.50%	09/15/2031		80	75,633	0.1
Post Holdings, Inc.	6.25%	10/15/2034		115	117,009	0.1
Post Holdings, Inc.	6.38%	03/01/2033		130	131,877	0.1
Primo Water Holdings, Inc./Triton Water Holdings, Inc.	4.38%	04/30/2029		388	375,949	0.4
Tenet Healthcare Corp.	5.50%	11/15/2032		182	184,928	0.2
Tenet Healthcare Corp.	6.00%	11/15/2033		58	59,883	0.1
					7,482,594	7.8
OTHER INDUSTRIAL						
Multiversity SpA(c)	6.32%	10/30/2028	EUR	287	335,302	0.3
Nexans SA	5.50%	04/05/2028		100	121,667	0.1
Rexel SA	2.13%	06/15/2028		410	466,898	0.5
					923,867	0.9
SERVICES						
ADT Security Corp. (The)	4.13%	08/01/2029	USD	466	453,906	0.5
Belron UK Finance PLC	5.75%	10/15/2029		280	284,855	0.3
Clarivate Science Holdings Corp.	4.88%	07/01/2029		225	212,682	0.2
Prime Security Services Borrower LLC/Prime Finance, Inc.	3.38%	08/31/2027		179	174,896	0.2
Q-Park Holding I BV	4.25%	09/01/2030	EUR	102	120,120	0.1
Sabre GLBL, Inc.	11.13%	07/15/2030	USD	124	107,218	0.1
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.	5.50%	05/15/2033	EUR	105	125,955	0.1
					1,479,632	1.5
TECHNOLOGY						
Almaviva-The Italian Innovation Co. SpA	5.00%	10/30/2030		100	116,526	0.1
Amkor Technology, Inc.	5.88%	10/01/2033	USD	29	29,576	0.0
CommScope LLC	9.50%	12/15/2031		411	416,780	0.4
Diebold Nixdorf, Inc.	7.75%	03/31/2030		90	95,814	0.1
Seagate Data Storage Technology Pte. Ltd.	4.09%	06/01/2029		286	278,493	0.3
Seagate Data Storage Technology Pte. Ltd.	5.75%	12/01/2034		113	115,966	0.1
TeamSystem SpA	3.50%	02/15/2028	EUR	200	230,668	0.2
					1,283,823	1.2

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
TRANSPORTATION - SERVICES							
	BCP V Modular Services Finance II PLC	4.75%	11/30/2028	EUR	385	$ 423,555	0.4%
	Loxam SAS	4.50%	02/15/2027		240	279,671	0.3
						703,226	0.7
						23,156,860	23.9
FINANCIAL INSTITUTIONS							
BANKING							
	Bread Financial Holdings, Inc.	6.75%	05/15/2031	USD	5	5,104	0.0
	Bread Financial Holdings, Inc.	8.38%	06/15/2035		81	82,731	0.1
						87,835	0.1
BROKERAGE							
	Osaic Holdings, Inc.	6.75%	08/01/2032		7	7,250	0.0
	VFH Parent LLC/Valor Co-Issuer, Inc.	7.50%	06/15/2031		207	217,396	0.2
						224,646	0.2
FINANCE							
	Enova International, Inc.	9.13%	08/01/2029		182	192,231	0.2
FINANCIAL SERVICES							
	Cipher Compute LLC	7.13%	11/15/2030		47	47,756	0.1
	Encore Capital Group, Inc.	8.50%	05/15/2030		250	266,218	0.3
	Encore Capital Group, Inc.	9.25%	04/01/2029		200	211,233	0.2
						525,207	0.6
REITs							
	Aedas Homes Opco SL	4.00%	08/15/2026	EUR	207	240,133	0.3
	Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LL	4.50%	04/01/2027	USD	39	38,359	0.0
	Iron Mountain, Inc.	4.50%	02/15/2031		117	111,845	0.1
	Vivion Investments SARL, Series E(b)	8.25%	08/31/2028	EUR	2	2,660	0.0
						392,997	0.4
						1,422,916	1.5
						24,579,776	25.4
MORTGAGE PASS-THROUGHS							
AGENCY FIXED RATE 30-YEAR							
	Federal Home Loan Mortgage Corp., Series 2024	5.00%	04/01/2054	USD	2,093	2,108,330	2.2
	Federal Home Loan Mortgage Corp., Series 2024	5.50%	12/01/2054		1,637	1,669,126	1.7
	Federal Home Loan Mortgage Corp., Series 2024	5.50%	01/01/2055		1,726	1,759,891	1.8
	Federal Home Loan Mortgage Corp., Series 2025	4.50%	06/01/2055		1,960	1,919,184	2.0
	Federal Home Loan Mortgage Corp., Series 2025	5.50%	02/01/2055		2,242	2,286,524	2.3
	Federal Home Loan Mortgage Corp., Series 2025	5.50%	09/01/2055		929	941,255	1.0
	Federal National Mortgage Association, Series 2023	5.00%	10/01/2053		2,016	2,017,590	2.1
	Federal National Mortgage Association, Series 2024	6.00%	05/01/2054		476	489,795	0.5
	Federal National Mortgage Association, Series 2024	6.00%	06/01/2054		1,388	1,423,442	1.5
	Federal National Mortgage Association, Series 2025	4.00%	08/01/2055		1,012	964,864	1.0
						15,580,001	16.1
GOVERNMENTS - TREASURIES							
CANADA							
	Canadian Government Bond	2.25%	12/01/2029	CAD	929	655,388	0.7
UNITED STATES							
	U.S. Treasury Bonds	4.50%	02/15/2044	USD	135	133,402	0.1
	U.S. Treasury Bonds	4.63%	11/15/2044		168	168,105	0.2
	U.S. Treasury Bonds	4.63%	02/15/2055		90	89,251	0.1
	U.S. Treasury Bonds	4.75%	08/15/2055		73	73,915	0.1
	U.S. Treasury Bonds	4.88%	08/15/2045		276	284,625	0.3
	U.S. Treasury Bonds	5.00%	05/15/2045		747	783,154	0.8
	U.S. Treasury Bonds	6.25%	05/15/2030		1,014	1,122,277	1.2
	U.S. Treasury Bonds	6.50%	11/15/2026		1,042	1,067,456	1.1
	U.S. Treasury Notes	3.50%	09/30/2027		4,004	4,002,749	4.1
	U.S. Treasury Notes	3.50%	10/31/2027		870	869,830	0.9
	U.S. Treasury Notes	3.50%	09/30/2029		112	111,799	0.1
	U.S. Treasury Notes	3.63%	08/31/2030		576	576,720	0.6
	U.S. Treasury Notes	3.75%	06/30/2027		1,241	1,244,878	1.3
	U.S. Treasury Notes	3.88%	07/15/2028		387	390,704	0.4
	U.S. Treasury Notes	3.88%	04/30/2030		463	468,422	0.5
	U.S. Treasury Notes	4.13%	02/28/2027		288	289,845	0.3
	U.S. Treasury Notes	4.25%	11/15/2034		2	2,045	0.0
	U.S. Treasury Notes	4.38%	12/31/2029		126	129,859	0.1
	U.S. Treasury Notes	4.63%	04/30/2029		191	197,700	0.2
	U.S. Treasury Notes	4.88%	05/31/2026		162	162,848	0.2
	U.S. Treasury Notes	4.88%	10/31/2028		54	56,034	0.0
						12,225,618	12.6
						12,881,006	13.3

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
EMERGING MARKETS - HARD CURRENCY							
INDUSTRIAL							
BASIC							
	Celulosa Arauco y Constitucion SA	6.18%	05/05/2032	USD	200	$ 206,626	0.2%
	Inversiones CMPC SA	6.70%	12/09/2057		200	199,600	0.2
	Orbia Advance Corp. SAB de CV	2.88%	05/11/2031		415	337,656	0.4
	Sociedad Quimica y Minera de Chile SA	4.25%	05/07/2029		200	199,158	0.2
	Sociedad Quimica y Minera de Chile SA	6.50%	11/07/2033		200	213,852	0.2
	Suzano Austria GmbH	3.75%	01/15/2031		200	187,898	0.2
						1,344,790	1.4
CAPITAL GOODS							
	IRB Infrastructure Developers Ltd.	7.11%	03/11/2032		200	205,938	0.2
COMMUNICATIONS - MEDIA							
	Grupo Televisa SAB	4.63%	01/30/2026		200	199,258	0.2
	Grupo Televisa SAB	8.50%	03/11/2032		13	14,357	0.0
	Prosus NV	3.06%	07/13/2031		384	347,942	0.4
	Telecomunicaciones Digitales SA	4.50%	01/30/2030		200	189,868	0.2
						751,425	0.8
COMMUNICATIONS - TELECOMMUNICATIONS							
	CT Trust	5.13%	02/03/2032		200	189,876	0.2
	Empresa Nacional de Telecomunicaciones SA	3.05%	09/14/2032		360	319,388	0.3
	Sable International Finance Ltd.	7.13%	10/15/2032		200	202,216	0.2
	Telecommunications co Telekom Srbija AD Belgrade	7.00%	10/28/2029		200	200,572	0.2
						912,052	0.9
CONSUMER CYCLICAL - RETAILERS							
	Falabella SA	3.38%	01/15/2032		200	180,130	0.2
	InRetail Consumer	3.25%	03/22/2028		200	194,230	0.2
						374,360	0.4
CONSUMER NON-CYCLICAL							
	Natura &Co Luxembourg Holdings SARL	4.13%	05/03/2028		200	189,145	0.2
	Rede D'or Finance SARL	4.50%	01/22/2030		200	193,910	0.2
						383,055	0.4
ENERGY							
	Greenko Wind Projects Mauritius Ltd.	7.25%	09/27/2028		216	218,228	0.2
	ReNew Pvt. Ltd.	5.88%	03/05/2027		200	198,990	0.2
	Threelands Energy Ltd. SARL.	7.45%	10/20/2035		200	200,192	0.2
	UEP Penonome II SA	6.50%	10/01/2038		167	148,983	0.2
						766,393	0.8
SERVICES							
	Bidvest Group UK PLC (The)	6.20%	09/17/2032		200	202,797	0.2
TECHNOLOGY							
	Lenovo Group Ltd.	3.42%	11/02/2030		200	190,706	0.2
	Lenovo Group Ltd.	6.54%	07/27/2032		200	219,472	0.2
						410,178	0.4
TRANSPORTATION - RAILROADS							
	Lima Metro Line 2 Finance Ltd.	5.88%	07/05/2034		152	157,461	0.2
						5,508,449	5.7
FINANCIAL INSTITUTIONS							
BANKING							
	Akbank TAS	7.50%	01/20/2030		200	209,950	0.2
	Bangkok Bank PCL/Hong Kong	3.73%	09/25/2034		200	190,258	0.2
	Intercorp Peru Ltd.	3.88%	08/15/2029		200	194,562	0.2
	Uzbek Industrial & Construction Bank ATB	8.95%	07/24/2029		200	213,020	0.2
	Yapi ve Kredi Bankasi AS	7.13%	10/10/2029		200	206,750	0.2
						1,014,540	1.0
REITs							
	Trust Fibra Uno	4.87%	01/15/2030		200	193,500	0.2
						1,208,040	1.2
UTILITY							
ELECTRIC							
	Clean Renewable Power Mauritius Pte. Ltd.	4.25%	03/25/2027		501	486,736	0.5
	Engie Energia Chile SA	6.38%	04/17/2034		200	213,422	0.2
	Investment Energy Resources Ltd.	6.25%	04/26/2029		210	208,950	0.2
	Investment Energy Resources Ltd.	6.25%	04/26/2029		200	199,000	0.2
	Limak Yenilenebilir Enerji AS	9.63%	08/12/2030		400	391,000	0.4
	Niagara Energy SAC	5.75%	10/03/2034		300	306,726	0.3
	Orazul Energy Peru SA	6.25%	09/17/2032		200	201,496	0.2

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	ReNew Wind Energy AP2/ReNew Power Pvt. Ltd.	4.50%	07/14/2028	USD	270	$	259,369	0.3%
	Sorik Marapi Geothermal Power PT	7.75%	08/05/2031		192		196,381	0.2
							2,463,080	2.5
NATURAL GAS								
	Grupo Energia Bogota SA ESP	7.85%	11/09/2033		200		228,948	0.2
OTHER UTILITY								
	Aegea Finance SARL	7.63%	01/20/2036		200		190,133	0.2
	Aegea Finance SARL	9.00%	01/20/2031		400		418,829	0.4
	Sabesp Lux SARL	5.63%	08/20/2030		200		200,779	0.2
							809,741	0.8
							3,501,769	3.5
SOVEREIGN BONDS								
CHILE								
	Chile Electricity Lux MPC SARL	6.01%	01/20/2033		179		187,589	0.2
COLOMBIA								
	Colombia Government International Bond	3.13%	04/15/2031		200		173,550	0.2
	Colombia Government International Bond	3.25%	04/22/2032		200		169,600	0.2
	Colombia Government International Bond	5.75%	11/26/2034	EUR	100		113,535	0.1
	Colombia Government International Bond	8.00%	04/20/2033	USD	200		217,600	0.2
							674,285	0.7
DOMINICAN REPUBLIC								
	Dominican Republic International Bond	4.50%	01/30/2030		150		145,819	0.2
	Dominican Republic International Bond	4.88%	09/23/2032		150		143,001	0.2
	Dominican Republic International Bond	8.63%	04/20/2027		67		68,833	0.1
							357,653	0.5
ECUADOR								
	Amazon Conservation DAC	6.03%	01/16/2042		250		260,832	0.3
EL SALVADOR								
	El Salvador Government International Bond	8.63%	02/28/2029		228		241,680	0.3
MEXICO								
	Mexico Government International Bond	5.38%	03/22/2033		200		199,500	0.2
SOUTH AFRICA								
	Republic of South Africa Government International Bond, Series 10Y	5.88%	04/20/2032		400		411,372	0.4
TURKEY								
	Hazine Mustesarligi Varlik Kiralama AS	6.75%	09/01/2030		213		221,360	0.2
							2,554,271	2.8
							12,772,529	13.2
COMMERCIAL MORTGAGE-BACKED SECURITIES								
NON-AGENCY FIXED RATE CMBS								
	225 Liberty Street Trust, Series 2016-225L, Class E	4.80%	02/10/2036		200		184,121	0.2
	Citigroup Commercial Mortgage Trust, Series 2016-GC36, Class B	4.81%	02/10/2049		640		595,418	0.6
	CSAIL Commercial Mortgage Trust, Series 2017-CX10, Class A5	3.46%	11/15/2050		20		19,501	0.0
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class B	3.71%	05/15/2046		261		253,560	0.3
	Wells Fargo Commercial Mortgage Trust, Series 2015-LC20, Class C	4.06%	04/15/2050		111		107,299	0.1
							1,159,899	1.2
COLLATERALIZED MORTGAGE OBLIGATIONS								
RISK SHARE FLOATING RATE								
	Connecticut Avenue Securities Trust							
	Series 2019-R04, Class 2B1(c)	9.44%	06/25/2039		310		316,777	0.3
	Series 2020-R02, Class 2B1(c)	7.19%	01/25/2040		500		508,830	0.5
	Federal National Mortgage Association Connecticut Avenue Securities							
	Series 2018-C02, Class 2M2(c)	6.39%	08/25/2030		59		59,994	0.1
	Series 2018-C06, Class 2M2(c)	6.29%	03/25/2031		82		83,265	0.1
							968,866	1.0
GOVERNMENTS - SOVEREIGN BONDS								
ROMANIA								
	Romanian Government International Bond	5.75%	09/16/2030		144		147,606	0.2
	Romanian Government International Bond	5.88%	01/30/2029		260		267,516	0.3
							415,122	0.5

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRINIDAD AND TOBAGO					
Trinidad & Tobago Government International Bond	4.50%	08/04/2026	USD 200	$ 198,800	0.2%
Trinidad & Tobago Government International Bond	6.40%	06/26/2034	242	243,513	0.2
				442,313	0.4
				857,435	0.9
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
BRAZIL					
Caixa Economica Federal	5.63%	05/13/2030	200	202,500	0.2
				95,120,003	98.3
OTHER TRANSFERABLE SECURITIES					
EMERGING MARKETS - HARD CURRENCY					
EMERGING MARKETS - HARD CURRENCY					
International Bank for Reconstruction & Development	1.75%	07/31/2033	100	103,742	0.1
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
CONSUMER NON-CYCLICAL					
ModivCare, Inc.(d)	5.00%	10/01/2029	276	345	0.0
ModivCare, Inc.(d)	5.00%	10/01/2029	8	25	0.0
				104,112	0.1
Total Investments					
(cost $94,121,908)				$ 95,224,115	98.4%
Time Deposits					
ANZ, New York(e)	3.22%	–		946,241	1.0
HSBC, London(e)	2.91%	–		232	0.0
HSBC, Paris(e)	0.88%	–		203	0.0
Scotiabank, Toronto(e)	1.07%	–		63,509	0.1
Total Time Deposits				1,010,185	1.1
Other assets less liabilities				515,752	0.5
Net Assets				$ 96,750,052	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Long Gilt Futures	03/27/2026	8	$ 961,693	$ 970,382	$ 8,689
U.S. Long Bond (CBT) Futures	03/20/2026	2	233,703	234,875	1,172
U.S. T-Note 2 Yr (CBT) Futures	03/31/2026	137	28,610,515	28,613,734	3,219
U.S. T-Note 5 Yr (CBT) Futures	03/31/2026	205	22,422,672	22,501,953	79,281
U.S. T-Note 10 Yr (CBT) Futures	03/20/2026	15	1,700,633	1,700,156	(477)
U.S. Ultra Bond (CBT) Futures	03/20/2026	18	2,176,859	2,176,875	16
Short					
Euro-BOBL Futures	12/08/2025	28	3,824,844	3,831,015	(6,171)
Euro-Schatz Futures	12/08/2025	3	372,638	372,273	365
U.S. 10 Yr Ultra Futures	03/20/2026	42	4,870,820	4,880,531	(9,711)
					$ 76,383
				Appreciation	$ 92,742
				Depreciation	$ (16,359)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.	GBP	333	USD	456	12/05/2025	$ 13,756
Brown Brothers Harriman & Co.	EUR	99	USD	114	01/29/2026	(757)
Brown Brothers Harriman & Co.	CAD	941	USD	675	02/05/2026	(629)
Brown Brothers Harriman & Co.+	CHF	4	USD	6	12/01/2025	60
Brown Brothers Harriman & Co.+	CHF	1,084	USD	1,344	12/01/2025	(5,823)
Brown Brothers Harriman & Co.+	GBP	2	USD	3	12/01/2025	(12)
Brown Brothers Harriman & Co.+	JPY	3,617	USD	24	12/01/2025	629
Brown Brothers Harriman & Co.+	JPY	87,429	USD	559	12/01/2025	(1,038)
Brown Brothers Harriman & Co.+	USD	20	CHF	17	12/01/2025	118
Brown Brothers Harriman & Co.+	USD	1,349	CHF	1,072	12/01/2025	(14,400)
Brown Brothers Harriman & Co.+	USD	3	GBP	2	12/01/2025	8
Brown Brothers Harriman & Co.+	USD	18	JPY	2,748	12/01/2025	62
Brown Brothers Harriman & Co.+	USD	583	JPY	88,297	12/01/2025	(17,191)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	AUD	0*	USD	0*	12/12/2025	$ (0)**
Brown Brothers Harriman & Co.+	CNH	0*	USD	0*	12/12/2025	(0)**
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	12/12/2025	(1)
Brown Brothers Harriman & Co.+	GBP	0*	USD	0*	12/12/2025	–
Brown Brothers Harriman & Co.+	GBP	0*	USD	0*	12/12/2025	(1)
Brown Brothers Harriman & Co.+	SGD	0*	USD	0*	12/12/2025	(0)**
Brown Brothers Harriman & Co.+	USD	8	AUD	13	12/12/2025	33
Brown Brothers Harriman & Co.+	USD	9	CNH	67	12/12/2025	56
Brown Brothers Harriman & Co.+	USD	55	EUR	48	12/12/2025	126
Brown Brothers Harriman & Co.+	USD	12	GBP	9	12/12/2025	83
Brown Brothers Harriman & Co.+	USD	19	SGD	25	12/12/2025	80
Brown Brothers Harriman & Co.+	GBP	0*	USD	0*	12/22/2025	–
Brown Brothers Harriman & Co.+	GBP	0*	USD	0*	12/22/2025	(0)**
Brown Brothers Harriman & Co.+	USD	3	GBP	2	12/22/2025	32
Brown Brothers Harriman & Co.+	CHF	16	USD	20	12/29/2025	(130)
Brown Brothers Harriman & Co.+	GBP	0*	USD	0*	12/29/2025	–
Brown Brothers Harriman & Co.+	JPY	2,748	USD	18	12/29/2025	(69)
Brown Brothers Harriman & Co.+	USD	1,336	CHF	1,075	12/29/2025	6,510
Brown Brothers Harriman & Co.+	USD	3	GBP	2	12/29/2025	12
Brown Brothers Harriman & Co.+	USD	565	JPY	88,077	12/29/2025	1,275
Morgan Stanley Capital Services LLC	EUR	11,594	USD	13,457	01/29/2026	(35,338)
						$ 52,549
					Appreciation	$ 22,840
					Depreciation	$ (75,389)

\+ Used for portfolio or share class hedging purposes.

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)		Maturity Date	Unrealized Appreciation (Depreciation)
Receive Total Return on Reference Obligation						
Goldman Sachs International						
GSVLSUT3	264	FedFundEffective minus 1.20%	USD	50	03/25/2026	$ 2,512
GSVLSUT3	132	FedFundEffective minus 1.20%	USD	18	03/25/2026	7,562
Total						$ 10,074

* Contract amount less than 500.

** Amount less than 0.50.

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

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

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

(d) Defaulted.

(e) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
CHF – Swiss Franc
CNH – Chinese Yuan Renminbi (Offshore)
EUR – Euro
GBP – Great British Pound
JPY – Japanese Yen
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

BOBL	–	Bundesobligationen
CAB	–	Capital Appreciation Bond
CBT	–	Chicago Board of Trade
CMBS	–	Commercial Mortgage-Backed Securities
FedFundEffective	–	Federal Funds Effective Rate
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			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	15,482	$ 1,191,185	1.7%
Motorola Solutions, Inc.	1,659	613,299	0.9
		1,804,484	2.6
IT SERVICES			
Amdocs Ltd.	3,659	279,840	0.4
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Analog Devices, Inc.	3,230	857,048	1.2
Broadcom, Inc.	6,705	2,701,847	3.8
NVIDIA Corp.	17,974	3,181,398	4.4
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	4,210	1,227,257	1.7
		7,967,550	11.1
SOFTWARE			
Intuit, Inc.	1,726	1,094,422	1.5
Microsoft Corp.	11,765	5,788,498	8.1
Nice Ltd. (Sponsored ADR)	3,934	417,279	0.6
Oracle Corp.	1,964	396,630	0.6
Roper Technologies, Inc.	865	385,980	0.5
ServiceNow, Inc.	1,265	1,027,699	1.4
		9,110,508	12.7
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	14,086	3,927,881	5.5
		23,090,263	32.3
FINANCIALS			
BANKS			
Bank of America Corp.	20,522	1,101,005	1.5
JPMorgan Chase & Co.	3,607	1,129,280	1.6
M&T Bank Corp.	1,846	351,146	0.5
		2,581,431	3.6
CAPITAL MARKETS			
Cboe Global Markets, Inc.	2,869	740,690	1.0
CME Group, Inc.	893	251,344	0.4
MSCI, Inc.	511	288,061	0.4
S&P Global, Inc.	1,921	958,252	1.3
		2,238,347	3.1
FINANCIAL SERVICES			
Corpay, Inc.	1,254	370,933	0.5
Mastercard, Inc. - Class A	1,560	858,827	1.2
Visa, Inc. - Class A	4,792	1,602,636	2.2
		2,832,396	3.9
INSURANCE			
American Financial Group, Inc./OH	2,361	325,157	0.5
Everest Group Ltd.	564	177,260	0.2
Hanover Insurance Group, Inc. (The)	1,984	368,131	0.5
Marsh & McLennan Cos., Inc.	2,677	491,096	0.7
Reinsurance Group of America, Inc. - Class A	1,100	208,857	0.3
Travelers Cos., Inc. (The)	2,704	791,893	1.1
Willis Towers Watson PLC	1,497	480,537	0.7
		2,842,931	4.0
		10,495,105	14.6
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	4,764	1,084,763	1.5
Gilead Sciences, Inc.	10,522	1,324,088	1.8
		2,408,851	3.3
HEALTH CARE EQUIPMENT & SUPPLIES			
Medtronic PLC	7,532	793,346	1.1
HEALTH CARE PROVIDERS & SERVICES			
McKesson Corp.	1,761	1,551,652	2.2
UnitedHealth Group, Inc.	1,611	531,259	0.7
		2,082,911	2.9
LIFE SCIENCES TOOLS & SERVICES			
Thermo Fisher Scientific, Inc.	787	464,983	0.7

	Shares	Value (USD)	Net Assets %
PHARMACEUTICALS			
Eli Lilly & Co.	1,228	$ 1,320,677	1.8%
Merck & Co., Inc.	12,901	1,352,412	1.9
Zoetis, Inc.	3,010	385,822	0.5
		3,058,911	4.2
		8,809,002	12.2
INDUSTRIALS			
AEROSPACE & DEFENSE			
BAE Systems PLC (Sponsored ADR)	7,573	649,082	0.9
L3Harris Technologies, Inc.	4,121	1,148,482	1.6
		1,797,564	2.5
COMMERCIAL SERVICES & SUPPLIES			
Veralto Corp.	2,021	204,566	0.3
CONSTRUCTION & ENGINEERING			
Stantec, Inc.	3,905	377,067	0.5
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	844	291,931	0.4
PROFESSIONAL SERVICES			
Automatic Data Processing, Inc.	1,807	461,327	0.6
Experian PLC (Sponsored ADR)	13,779	606,414	0.8
Genpact Ltd.	6,710	295,643	0.4
Jacobs Solutions, Inc.	2,798	377,198	0.5
Leidos Holdings, Inc.	5,632	1,076,275	1.5
RELX PLC (Sponsored ADR)	16,587	666,963	0.9
SS&C Technologies Holdings, Inc.	8,378	720,005	1.0
Wolters Kluwer NV (Sponsored ADR)	3,277	349,164	0.5
		4,552,989	6.2
		7,224,117	9.9
COMMUNICATION SERVICES			
ENTERTAINMENT			
Netflix, Inc.	6,510	700,346	1.0
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	13,787	4,413,494	6.2
Meta Platforms, Inc. - Class A	1,521	985,532	1.4
		5,399,026	7.6
MEDIA			
New York Times Co. (The) - Class A	8,653	558,119	0.8
		6,657,491	9.4
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Amazon.com, Inc.	11,722	2,733,805	3.8
DIVERSIFIED CONSUMER SERVICES			
ADT, Inc.	30,800	254,100	0.4
HOTELS, RESTAURANTS & LEISURE			
Booking Holdings, Inc.	136	668,398	0.9
Compass Group PLC (Sponsored ADR)	26,202	823,791	1.2
Yum! Brands, Inc.	3,872	593,229	0.8
		2,085,418	2.9
SPECIALTY RETAIL			
AutoZone, Inc.	295	1,166,527	1.6
O'Reilly Automotive, Inc.	3,611	367,239	0.5
		1,533,766	2.1
		6,607,089	9.2
UTILITIES			
ELECTRIC UTILITIES			
American Electric Power Co., Inc.	9,965	1,233,368	1.7
NextEra Energy, Inc.	6,190	534,135	0.7
		1,767,503	2.4
MULTI-UTILITIES			
Ameren Corp.	9,474	1,007,560	1.4
		2,775,063	3.8
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Co. (The)	7,369	538,821	0.8
Monster Beverage Corp.	5,358	401,796	0.6
		940,617	1.4

	Rate	Date	Shares	Value (USD)	Net Assets %
HOUSEHOLD PRODUCTS					
Colgate-Palmolive Co.			6,676	$ 536,684	0.7%
Procter & Gamble Co. (The)			1,873	277,504	0.4
				814,188	1.1
TOBACCO					
Philip Morris International, Inc.			5,392	849,132	1.2
				2,603,937	3.7
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Exxon Mobil Corp.			3,398	393,896	0.6
Shell PLC (ADR)			10,666	786,831	1.1
				1,180,727	1.7
REAL ESTATE					
OFFICE REITs					
COPT Defense Properties			9,475	291,167	0.4
SPECIALIZED REITs					
Extra Space Storage, Inc.			1,886	251,159	0.4
				542,326	0.8
Total Investments					
(cost $59,224,995)				$ 69,985,120	97.6%
Time Deposits					
DBS Bank, Singapore(a)	3.22%	–		1,837,764	2.5
Other assets less liabilities				(84,853)	(0.1)
Net Assets				$ 71,738,031	100.0%

(a) Overnight deposit.

Glossary:

ADR – American Depositary Receipt
REIT – Real Estate Investment Trust

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
BASIC					
China Hongqiao Group Ltd.	7.05%	01/10/2028	USD 700	$ 720,564	0.6%
Indika Energy Tbk PT	8.75%	05/07/2029	790	789,259	0.6
JSW Steel Ltd.	3.95%	04/05/2027	500	491,250	0.4
JSW Steel Ltd.	5.05%	04/05/2032	500	482,500	0.4
Mongolian Mining Corp.	8.44%	04/03/2030	640	644,551	0.5
Nickel Industries Ltd.	9.00%	09/30/2030	749	773,467	0.6
Periama Holdings LLC/DE	5.95%	04/19/2026	400	400,800	0.3
UPL Corp., Ltd.	4.50%	03/08/2028	500	483,906	0.4
UPL Corp., Ltd.	4.63%	06/16/2030	330	305,745	0.2
Vedanta Resources Finance II PLC	9.48%	07/24/2030	800	803,670	0.6
Vedanta Resources Finance II PLC	9.85%	04/24/2033	500	499,546	0.4
Vedanta Resources Finance II PLC	10.25%	06/03/2028	850	872,902	0.7
Vedanta Resources Finance II PLC	10.88%	09/17/2029	1,230	1,278,007	1.0
Vedanta Resources Finance II PLC	11.25%	12/03/2031	600	628,966	0.5
				9,175,133	7.2
CAPITAL GOODS					
Chongqing Nan'an Urban Construction & Development Group Co., Ltd.	4.56%	06/10/2026	200	199,458	0.2
IRB Infrastructure Developers Ltd.	7.11%	03/11/2032	1,550	1,596,016	1.3
West China Cement Ltd.	4.95%	07/08/2026	924	921,066	0.7
West China Cement Ltd., Series 1	9.90%	12/04/2028	630	613,207	0.5
				3,329,747	2.7
COMMUNICATIONS - TELECOMMUNICATIONS					
Globe Telecom, Inc.	3.00%	07/23/2035	200	169,313	0.1
Veon Midco BV	3.38%	11/25/2027	500	471,676	0.4
				640,989	0.5
CONSUMER CYCLICAL - OTHER					
Celestial Dynasty Ltd.	6.38%	08/22/2028	450	446,625	0.4
Champion Path Holdings Ltd.	4.50%	01/27/2026	400	397,868	0.3
Champion Path Holdings Ltd.	4.85%	01/27/2028	400	389,000	0.3
Fortune Star BVI Ltd.	5.05%	01/27/2027	400	391,000	0.3
Fortune Star BVI Ltd.	6.80%	09/09/2029	613	603,422	0.5
Fortune Star BVI Ltd.	8.50%	05/19/2028	1,650	1,691,766	1.4
Melco Resorts Finance Ltd.	5.38%	12/04/2029	800	777,500	0.6
Melco Resorts Finance Ltd.	5.75%	07/21/2028	700	694,743	0.6
Melco Resorts Finance Ltd.	6.50%	09/24/2033	443	439,295	0.4
Melco Resorts Finance Ltd.	7.63%	04/17/2032	600	623,334	0.5
MGM China Holdings Ltd.	4.75%	02/01/2027	200	198,750	0.2
MGM China Holdings Ltd.	5.88%	05/15/2026	600	599,700	0.5
MGM China Holdings Ltd.	7.13%	06/26/2031	600	631,662	0.5
Studio City Co., Ltd.	7.00%	02/15/2027	200	200,313	0.2
Studio City Finance Ltd.	5.00%	01/15/2029	500	472,030	0.4
Studio City Finance Ltd.	6.50%	01/15/2028	850	844,671	0.7
Wynn Macau Ltd.	5.13%	12/15/2029	750	731,055	0.6
Wynn Macau Ltd.	5.50%	10/01/2027	600	600,132	0.5
Wynn Macau Ltd.	5.63%	08/26/2028	800	793,880	0.6
Wynn Macau Ltd.	6.75%	02/15/2034	200	200,034	0.2
				11,726,780	9.7
CONSUMER CYCLICAL - RESTAURANTS					
Jollibee Worldwide Pte. Ltd.	4.75%	06/24/2030	200	201,813	0.2
CONSUMER NON-CYCLICAL					
Biocon Biologics Global PLC	6.67%	10/09/2029	1,390	1,369,567	1.1
Health & Happiness H&H International Holdings Ltd.	9.13%	07/24/2028	550	581,240	0.5
Japfa Comfeed Indonesia Tbk PT	5.38%	03/23/2026	400	397,000	0.3
				2,347,807	1.9
ENERGY					
Azure Power Energy Ltd.	3.58%	08/19/2026	787	768,689	0.6
Greenko Dutch BV	3.85%	03/29/2026	519	513,161	0.4
Greenko Power II Ltd.	4.30%	12/13/2028	160	151,724	0.1
Greenko Wind Projects Mauritius Ltd.	7.25%	09/27/2028	1,825	1,843,820	1.5
Huachen Energy Co., Ltd.(a)	4.65%	12/29/2026	497	338,293	0.3
Medco Cypress Tree Pte. Ltd.	8.63%	05/19/2030	841	882,419	0.7
Medco Maple Tree Pte. Ltd.	8.96%	04/27/2029	550	573,375	0.5
Petron Corp.(b)	7.35%	08/22/2028	510	523,706	0.4
				5,595,187	4.5

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
OTHER INDUSTRIAL						
	Li & Fung Ltd.	8.38%	02/05/2029	USD 522	$ 531,776	0.4%
	Li & Fung Ltd., Series E(b)	5.25%	05/03/2026	400	229,096	0.2
					760,872	0.6
TRANSPORTATION - AIRLINES						
	Cathay Pacific MTN Financing HK Ltd., Series E	4.88%	08/17/2026	600	600,938	0.5
	Garuda Indonesia Persero Tbk PT(a)	6.50%	12/28/2031	877	784,818	0.6
					1,385,756	1.1
TRANSPORTATION - SERVICES						
	Delhi International Airport Ltd.	6.13%	10/31/2026	500	502,550	0.4
	Delhi International Airport Ltd.	6.45%	06/04/2029	200	208,313	0.2
	eHi Car Services Ltd.	12.00%	09/26/2027	600	399,080	0.3
	GMR Hyderabad International Airport Ltd.	4.75%	02/02/2026	600	597,774	0.5
					1,707,717	1.4
					36,871,801	29.8
FINANCIAL INSTITUTIONS						
BANKING						
	Axis Bank Ltd./Gandhinagar(b)	4.10%	09/08/2026	600	590,062	0.5
	Bank Negara Indonesia Persero Tbk PT(b)	4.30%	03/24/2027	1,522	1,483,950	1.2
	China CITIC Bank International Ltd., Series E(b)	3.25%	07/29/2026	500	495,970	0.4
	Golomt Bank	11.00%	05/20/2027	600	620,814	0.5
	HDFC Bank Ltd.(b)	3.70%	08/25/2026	350	343,437	0.3
	Industrial & Commercial Bank of China Ltd.(b)	3.20%	09/24/2026	800	792,272	0.6
	Kasikornbank PCL/Hong Kong, Series E	3.34%	10/02/2031	400	394,260	0.3
	Krung Thai Bank PCL/Cayman Islands(b)	4.40%	03/25/2026	400	398,125	0.3
	Muangthai Capital PCL	6.88%	09/30/2028	600	608,062	0.5
	Nanyang Commercial Bank Ltd.(b)	6.50%	04/28/2027	400	410,000	0.3
					6,136,952	4.9
BROKERAGE						
	China Cinda Asset Management Co., Ltd.(b)	4.40%	11/03/2026	800	797,408	0.6
FINANCE						
	Guojing Capital BVI Ltd.	6.30%	12/02/2025	500	500,050	0.4
	IIFL Finance Ltd.	8.75%	07/24/2028	400	406,625	0.3
	Manappuram Finance Ltd., Series E	7.38%	05/12/2028	400	406,500	0.3
	Muthoot Finance Ltd.	6.38%	04/23/2029	600	605,628	0.5
	Muthoot Finance Ltd.	6.38%	03/02/2030	615	620,766	0.5
	Muthoot Finance Ltd.	7.13%	02/14/2028	400	407,400	0.3
	Piramal Finance Ltd., Series E	7.80%	01/29/2028	800	816,000	0.7
	Sammaan Capital Ltd.	7.50%	10/16/2030	526	518,767	0.4
	Sammaan Capital Ltd.	9.70%	07/03/2027	610	629,447	0.5
	Shriram Finance Ltd.	6.15%	04/03/2028	300	304,687	0.2
	Shriram Finance Ltd.	6.63%	04/22/2027	600	609,375	0.5
	SMIC SG Holdings Pte. Ltd., Series E	5.38%	07/24/2029	600	617,064	0.5
	Sun Hung Kai & Co. BVI Ltd., Series E	5.00%	09/07/2026	250	248,437	0.2
					6,690,746	5.3
FINANCIAL SERVICES						
	CS Treasury Management Services P Ltd.(b)	9.00%	06/05/2026	3,038	2,771,784	2.2
REITs						
	Agile Group Holdings Ltd.(c)	5.50%	04/21/2025	200	9,000	0.0
	Central China Real Estate Ltd.(c)	7.75%	05/24/2024	200	6,000	0.0
	Central Plaza Development Ltd.	7.15%	03/21/2028	1,090	1,095,450	0.9
	Champion MTN Ltd., Series E	2.95%	06/15/2030	359	310,417	0.2
	China SCE Group Holdings Ltd.(d)	6.00%	02/04/2026	200	8,500	0.0
	Elect Global Investments Ltd.(b)	7.20%	09/11/2030	664	684,750	0.6
	FEC Finance Ltd.(b)	12.81%	12/18/2025	812	546,476	0.4
	Franshion Brilliant Ltd.	4.25%	07/23/2029	600	545,130	0.4
	Franshion Brilliant Ltd.(b)	6.00%	02/08/2026	200	198,602	0.2
	GLP Pte. Ltd.(b)	4.60%	06/29/2027	800	480,000	0.4
	GLP Pte. Ltd.	9.75%	05/20/2028	2,369	2,401,574	1.9
	GLP Pte. Ltd., Series E(b)	4.50%	05/17/2026	600	381,000	0.3
	Greentown China Holdings Ltd.	8.45%	02/24/2028	900	891,873	0.7
	Kawasan Industri Jababeka Tbk PT	8.00%	12/15/2027	340	336,760	0.3
	Lai Sun MTN Ltd.	5.00%	07/28/2026	600	418,500	0.3
	Logan Group Co., Ltd.(d)	4.70%	07/06/2026	200	18,000	0.0
	Longfor Group Holdings Ltd.	3.38%	04/13/2027	600	537,000	0.4
	Longfor Group Holdings Ltd.	3.95%	09/16/2029	1,218	942,427	0.8
	Longfor Group Holdings Ltd.	4.50%	01/16/2028	600	516,450	0.4
	New Metro Global Ltd.	4.50%	05/02/2026	200	183,500	0.1
	New World China Land Ltd.	4.75%	01/23/2027	200	177,702	0.1

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
	NWD Finance BVI Ltd.(b)	10.13%	12/28/2025	USD 200	$ 104,250	0.1%
	NWD MTN Ltd.	4.13%	07/18/2029	500	370,000	0.3
	NWD MTN Ltd.	5.88%	06/16/2027	200	176,000	0.1
	NWD MTN Ltd.	8.63%	02/08/2028	600	528,000	0.4
	NWD MTN Ltd., Series E	4.50%	05/19/2030	500	365,000	0.3
	Pakuwon Jati Tbk PT	4.88%	04/29/2028	400	393,000	0.3
	PCPD Capital Ltd.	5.13%	06/18/2026	620	609,279	0.5
	RKP Overseas Finance 2016 A Ltd.(b) (c)	7.95%	08/17/2025	513	82,080	0.1
	RKPF Overseas 2020 A Ltd.(d)	5.13%	01/26/2030	375	70,248	0.1
	RKPF Overseas 2020 A Ltd.(d)	5.20%	07/12/2029	831	155,899	0.1
	Shimao Group Holdings Ltd.(a)	2.00%	07/21/2032	43	1,386	0.0
	Shimao Group Holdings Ltd.(a)	2.00%	07/21/2033	64	1,600	0.0
	Shimao Group Holdings Ltd.(a)	2.00%	01/21/2034	64	960	0.0
	Shimao Group Holdings Ltd.(a)	5.00%	07/21/2031	229	7,424	0.0
	Shui On Development Holding Ltd.	5.50%	06/29/2026	600	583,500	0.5
	Vanke Real Estate Hong Kong Co., Ltd., Series E	3.50%	11/12/2029	400	84,715	0.1
	Vanke Real Estate Hong Kong Co., Ltd., Series E	3.98%	11/09/2027	930	201,810	0.2
	VLL International, Inc., Series E	9.38%	07/29/2029	910	472,753	0.4
	Wanda Properties Global Co., Ltd.	11.00%	01/12/2026	150	146,812	0.1
	Yanlord Land HK Co., Ltd.	5.13%	05/20/2026	600	596,250	0.5
					15,640,077	12.5
					32,036,967	25.5
UTILITY						
ELECTRIC						
	Continuum Energy Aura Pte. Ltd.	9.50%	02/24/2027	1,180	1,205,813	1.0
	Continuum Green Energy India Pvt./Co-Issuers	7.50%	06/26/2033	386	401,111	0.3
	Diamond II Ltd.	7.95%	07/28/2026	200	200,522	0.2
	India Clean Energy Holdings	4.50%	04/18/2027	650	631,313	0.5
	JSW Hydro Energy Ltd.	4.13%	05/18/2031	278	258,801	0.2
	ReNew Wind Energy AP2/ReNew Power Pvt. Ltd.	4.50%	07/14/2028	400	384,250	0.3
	SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL	7.80%	07/31/2031	188	191,778	0.2
	San Miguel Global Power Holdings Corp.(b)	5.45%	12/09/2026	320	316,400	0.3
	San Miguel Global Power Holdings Corp.(b)	8.13%	12/02/2029	600	605,813	0.5
	San Miguel Global Power Holdings Corp.(b)	8.75%	06/12/2029	700	718,375	0.6
	San Miguel Global Power Holdings Corp.(b)	8.95%	04/24/2030	600	619,500	0.5
	Sorik Marapi Geothermal Power PT	7.75%	08/05/2031	432	441,858	0.4
	Star Energy Geothermal Wayang Windu Ltd.	6.75%	04/24/2033	638	657,820	0.5
					6,633,354	5.5
NATURAL GAS						
	China Oil & Gas Group Ltd.	4.70%	06/30/2026	1,200	1,184,040	1.0
OTHER UTILITY						
	China Water Affairs Group Ltd.	4.85%	05/18/2026	450	444,371	0.4
					8,261,765	6.9
					77,170,533	62.2
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
CONSUMER CYCLICAL - AUTOMOTIVE						
	Jaguar Land Rover Automotive PLC	5.88%	01/15/2028	700	700,306	0.6
CONSUMER CYCLICAL - OTHER						
	Resorts World Las Vegas LLC/RWLV Capital, Inc.	8.45%	07/27/2030	1,000	990,562	0.8
CONSUMER CYCLICAL - RETAILERS						
	Zhongsheng Group Holdings Ltd.	5.98%	01/30/2028	600	606,743	0.5
TRANSPORTATION - SERVICES						
	Adani Ports & Special Economic Zone Ltd.	4.20%	08/04/2027	1,100	1,081,094	0.9
	JSW Infrastructure Ltd.	4.95%	01/21/2029	200	199,875	0.2
					1,280,969	1.1
					3,578,580	3.0
FINANCIAL INSTITUTIONS						
BANKING						
	Bangkok Bank PCL/Hong Kong	3.73%	09/25/2034	400	380,516	0.3
	Standard Chartered PLC(b)	4.30%	08/19/2028	1,400	1,326,735	1.1
	Standard Chartered PLC(b)	4.75%	01/14/2031	1,350	1,266,210	1.0
	Standard Chartered PLC(b)	7.63%	01/16/2032	600	637,455	0.5
	Standard Chartered PLC(b)	7.75%	08/15/2027	1,700	1,763,615	1.4
	Standard Chartered PLC(b)	7.88%	03/08/2030	1,500	1,608,096	1.3
	Woori Bank(b)	6.38%	07/24/2029	600	623,880	0.5
					7,606,507	6.1
FINANCE						
	CFAMC III Co., Ltd.	4.75%	04/27/2027	1,080	1,081,687	0.9

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
	CFAMC III Co., Ltd., Series E	4.25%	11/07/2027	USD 850	$ 843,990	0.7%
	CFAMC III Co., Ltd., Series E	4.95%	11/07/2047	800	732,000	0.6
	CFAMC IV Co., Ltd., Series E	4.50%	05/29/2029	1,250	1,241,887	1.0
	Far East Horizon Ltd., Series E	5.88%	03/05/2028	600	608,813	0.5
					4,508,377	3.7
INSURANCE						
	FWD Group Holdings Ltd.	5.25%	09/22/2030	222	223,280	0.2
	FWD Group Holdings Ltd.	5.84%	09/22/2035	310	312,906	0.2
	FWD Group Holdings Ltd.(b)	6.68%	02/01/2026	800	800,668	0.6
					1,336,854	1.0
REITs						
	Westwood Group Holdings Ltd., Series E	2.80%	01/20/2026	400	396,784	0.3
					13,848,522	11.1
					17,427,102	14.1
EMERGING MARKETS - SOVEREIGNS						
MALDIVES						
	Maldives Sukuk Issuance Ltd.	9.88%	04/08/2026	410	381,607	0.3
MONGOLIA						
	City of Ulaanbaatar Mongolia	7.75%	08/21/2027	400	409,500	0.3
	Mongolia Government International Bond	4.45%	07/07/2031	400	367,000	0.3
	Mongolia Government International Bond	6.63%	02/25/2030	400	411,000	0.3
	Mongolia Government International Bond	7.88%	06/05/2029	900	957,375	0.8
	Mongolia Government International Bond	8.65%	01/19/2028	600	637,800	0.5
					2,782,675	2.2
PAKISTAN						
	Pakistan Government International Bond	6.00%	04/08/2026	1,000	995,000	0.8
	Pakistan Government International Bond	6.88%	12/05/2027	1,378	1,379,105	1.1
	Pakistan Government International Bond	7.88%	03/31/2036	450	430,313	0.4
	Pakistan Government International Bond	8.88%	04/08/2051	700	670,250	0.5
					3,474,668	2.8
SRI LANKA						
	Sri Lanka Government International Bond	3.10%	01/15/2030	1,547	1,455,945	1.2
	Sri Lanka Government International Bond	3.35%	03/15/2033	1,996	1,730,585	1.4
	Sri Lanka Government International Bond	3.60%	06/15/2035	1,691	1,283,015	1.0
	Sri Lanka Government International Bond	3.60%	05/15/2036	901	818,934	0.7
	Sri Lanka Government International Bond	3.60%	02/15/2038	1,212	1,110,181	0.9
	Sri Lanka Government International Bond	4.00%	04/15/2028	1,394	1,334,262	1.1
					7,732,922	6.3
					14,371,872	11.6
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
	Mineral Resources Ltd.	7.00%	04/01/2031	313	323,754	0.3
	Mineral Resources Ltd.	9.25%	10/01/2028	290	303,914	0.2
					627,668	0.5
COMMUNICATIONS - TELECOMMUNICATIONS						
	SoftBank Group Corp.	6.75%	07/08/2029	200	201,962	0.2
	SoftBank Group Corp.	7.50%	07/10/2035	300	311,121	0.3
	SoftBank Group Corp.	7.63%	04/29/2061	310	291,947	0.2
					805,030	0.7
CONSUMER CYCLICAL - AUTOMOTIVE						
	Nissan Motor Co., Ltd.	8.13%	07/17/2035	500	529,706	0.4
SERVICES						
	Rakuten Group, Inc.	9.75%	04/15/2029	1,350	1,496,397	1.2
	Rakuten Group, Inc.	11.25%	02/15/2027	750	804,006	0.6
					2,300,403	1.8
					4,262,807	3.4
FINANCIAL INSTITUTIONS						
BROKERAGE						
	Nomura Holdings, Inc.(b)	7.00%	07/15/2030	310	317,365	0.3
					4,580,172	3.7
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
MEXICO						
	Petroleos Mexicanos	8.75%	06/02/2029	420	449,400	0.4
MONGOLIA						
	Development Bank of Mongolia LLC	8.50%	07/03/2028	300	305,154	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Trade & Development Bank of Mongolia LLC	8.50%	12/23/2027	USD 325	$ 322,598	0.3%
				627,752	0.5
				1,077,152	0.9
				114,626,831	92.5
SHORT-TERM INVESTMENTS					
EMERGING MARKETS - CORPORATE BONDS					
FINANCIAL INSTITUTIONS					
REITs					
Shimao Group Holdings Ltd.	0.00%	07/21/2026	37	1,145	0.0
				114,627,976	92.5
OTHER TRANSFERABLE SECURITIES					
EMERGING MARKETS - SOVEREIGNS					
PAKISTAN					
Pakistan Government International Bond	7.38%	04/08/2031	2,950	2,896,900	2.3
EMERGING MARKETS - CORPORATE BONDS					
FINANCIAL INSTITUTIONS					
REITs					
Sunac China Holdings Ltd.(d)	6.50%	09/30/2027	1,666	247,784	0.2
Sunac China Holdings Ltd.(d)	7.25%	09/30/2030	1,784	267,622	0.2
				515,406	0.4
				3,412,306	2.7
Total Investments					
(cost $116,696,375)				$ 118,040,282	95.2%
Time Deposits					
BNP Paribas, Paris(e)	1.29%	–		31	0.0
Citibank, New York(e)	3.22%	–		5,115,947	4.1
HSBC, Paris(e)	0.88%	–		6,531	0.0
Total Time Deposits				5,122,509	4.1
Other assets less liabilities				861,144	0.7
Net Assets				$ 124,023,935	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
U.S. T-Note 2 Yr (CBT) Futures	03/31/2026	76	$ 15,869,742	$ 15,873,313	$ 3,570
U.S. T-Note 10 Yr (CBT) Futures	03/20/2026	243	27,549,734	27,542,531	(7,203)
Short					
U.S. 10 Yr Ultra Futures	03/20/2026	45	5,211,914	5,229,141	(17,226)
U.S. Long Bond (CBT) Futures	03/20/2026	4	467,375	469,750	(2,375)
U.S. T-Note 5 Yr (CBT) Futures	03/31/2026	274	29,949,484	30,075,781	(126,297)
					$ (149,531)
				Appreciation	$ 3,570
				Depreciation	$ (153,101)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	CHF	0*	USD	0*	12/01/2025	$ 1
Brown Brothers Harriman & Co.+	CHF	9	USD	10	12/01/2025	(47)
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	12/01/2025	2
Brown Brothers Harriman & Co.+	EUR	28	USD	32	12/01/2025	(63)
Brown Brothers Harriman & Co.+	GBP	8	USD	10	12/01/2025	(40)
Brown Brothers Harriman & Co.+	SGD	0*	USD	0*	12/01/2025	0**
Brown Brothers Harriman & Co.+	SGD	13	USD	9	12/01/2025	(18)
Brown Brothers Harriman & Co.+	USD	0*	CHF	0*	12/01/2025	1
Brown Brothers Harriman & Co.+	USD	11	CHF	9	12/01/2025	(115)
Brown Brothers Harriman & Co.+	USD	0*	EUR	0*	12/01/2025	1
Brown Brothers Harriman & Co.+	USD	32	EUR	28	12/01/2025	(154)
Brown Brothers Harriman & Co.+	USD	10	GBP	8	12/01/2025	28
Brown Brothers Harriman & Co.+	USD	0*	SGD	0*	12/01/2025	0**
Brown Brothers Harriman & Co.+	USD	10	SGD	13	12/01/2025	(35)
Brown Brothers Harriman & Co.+	SGD	0*	USD	0*	12/12/2025	(0)**

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	USD	10	SGD	13	12/12/2025	$ 40
Brown Brothers Harriman & Co.+	SGD	0*	USD	0*	12/22/2025	(0)**
Brown Brothers Harriman & Co.+	USD	10	SGD	13	12/22/2025	60
Brown Brothers Harriman & Co.+	CHF	0*	USD	0*	12/29/2025	(1)
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	12/29/2025	(1)
Brown Brothers Harriman & Co.+	GBP	0*	USD	0*	12/29/2025	(0)**
Brown Brothers Harriman & Co.+	SGD	0*	USD	0*	12/29/2025	(0)**
Brown Brothers Harriman & Co.+	USD	11	CHF	9	12/29/2025	52
Brown Brothers Harriman & Co.+	USD	32	EUR	27	12/29/2025	64
Brown Brothers Harriman & Co.+	USD	10	GBP	8	12/29/2025	39
Brown Brothers Harriman & Co.+	USD	10	SGD	13	12/29/2025	19
						$ (167)
					Appreciation	$ 307
					Depreciation	$ (474)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

** Amount less than 0.50.

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

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

(c) Defaulted matured security.

(d) Defaulted.

(e) Overnight deposit.

Currency Abbreviations:

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

Glossary:

CBT – Chicago Board of Trade
MTN – Medium Term Note
REIT – Real Estate Investment Trust

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INDUSTRIALS			
COMMERCIAL SERVICES & SUPPLIES			
Tetra Tech, Inc.	1,807	$ 62,775	2.7%
Veralto Corp.	1,330	134,623	5.8
Waste Management, Inc.	346	75,383	3.3
		272,781	11.8
CONSTRUCTION & ENGINEERING			
AECOM	1,151	118,703	5.1
Quanta Services, Inc.	101	46,953	2.0
WSP Global, Inc.	378	66,136	2.9
		231,792	10.0
ELECTRICAL EQUIPMENT			
Doosan Fuel Cell Co., Ltd.	1,107	24,053	1.0
Eaton Corp. PLC	192	66,411	2.9
Emerson Electric Co.	845	112,706	4.9
Prysmian SpA	1,138	114,177	4.9
Rockwell Automation, Inc.	387	153,198	6.6
Schneider Electric SE	253	68,063	2.9
		538,608	23.2
MACHINERY			
Kardex Holding AG (REG)	127	44,041	1.9
Shenzhen Inovance Technology Co., Ltd. - Class A	3,200	32,084	1.4
		76,125	3.3
PROFESSIONAL SERVICES			
ICF International, Inc.	376	29,343	1.3
		1,148,649	49.6
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Xiaomi Corp. - Class H	9,100	48,372	2.1
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Badger Meter, Inc.	129	23,032	1.0
Celestica, Inc.	145	49,939	2.2
Flex Ltd.	604	35,702	1.5
Mirion Technologies, Inc.	1,739	45,249	2.0
TE Connectivity PLC	258	58,347	2.5
VusionGroup	124	30,103	1.3
Zebra Technologies Corp. - Class A	253	63,946	2.8
		306,318	13.3
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom, Inc.	99	39,893	1.7
Monolithic Power Systems, Inc.	27	25,061	1.1
Taiwan Semiconductor Manufacturing Co., Ltd.	884	40,758	1.8
		105,712	4.6
SOFTWARE			
Cadence Design Systems, Inc.	151	47,088	2.0
		507,490	22.0
UTILITIES			
ELECTRIC UTILITIES			
NextEra Energy, Inc.	1,729	149,195	6.5
Xcel Energy, Inc.	450	36,949	1.6
		186,144	8.1
WATER UTILITIES			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	5,759	152,217	6.6
		338,361	14.7
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Cameco Corp.	710	62,842	2.7
NexGen Energy Ltd.	7,712	69,099	3.0
		131,941	5.7
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Aptiv PLC	1,095	84,917	3.7
Total Investments			
(cost $1,845,673)		$ 2,211,358	95.7%

	Rate	Date		Value (USD)	Net Assets %
Time Deposits					
BBH, New York(a)	(0.23)%	–	$	361	0.0%
BNP Paribas, Paris(a)	0.60 %	–		42	0.0
BNP Paribas, Paris(a)	1.29 %	–		248	0.0
DNB, Oslo(a)	0.63 %	–		216	0.0
HSBC, London(a)	2.91 %	–		58	0.0
Nordea, Oslo(a)	2.71 %	–		244	0.0
Scotiabank, Toronto(a)	1.07 %	–		159	0.0
SMBC, London(a)	0.11 %	–		209	0.0
SMBC, London(a)	0.88 %	–		325	0.0
SMBC, London(a)	3.22 %	–		127,820	5.5
Total Time Deposits				129,682	5.5
Other assets less liabilities				(30,973)	(1.2)
Net Assets			$	2,310,067	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	AUD	1	USD	0*	12/22/2025	$ (6)
Brown Brothers Harriman & Co.+	CNH	2	USD	0*	12/22/2025	(2)
Brown Brothers Harriman & Co.+	HKD	3	USD	0*	12/22/2025	0**
Brown Brothers Harriman & Co.+	USD	9	AUD	14	12/22/2025	105
Brown Brothers Harriman & Co.+	USD	9	CNH	63	12/22/2025	47
Brown Brothers Harriman & Co.+	USD	10	HKD	80	12/22/2025	(4)
						$ 140
					Appreciation	$ 152
					Depreciation	$ (12)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

** Amount less than 0.50.

(a) Overnight deposit.

Currency Abbreviations:

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

Glossary:

REG – Registered Shares

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	1,662	$ 127,874	0.7%
Motorola Solutions, Inc.	200	73,936	0.4
		201,810	1.1
IT SERVICES			
Amdocs Ltd.	1,086	83,057	0.5
Nomura Research Institute Ltd.	6,335	253,151	1.5
Obic Co., Ltd.	2,940	94,622	0.6
		430,830	2.6
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Analog Devices, Inc.	779	206,700	1.2
ASML Holding NV	97	102,561	0.6
Broadcom, Inc.	1,180	475,493	2.8
NVIDIA Corp.	3,425	606,225	3.5
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	820	239,038	1.4
		1,630,017	9.5
SOFTWARE			
Autodesk, Inc.	443	134,380	0.8
Constellation Software, Inc./Canada	43	104,095	0.6
Intuit, Inc.	500	317,040	1.9
Microsoft Corp.	1,943	955,975	5.6
Nice Ltd.	661	69,057	0.4
Oracle Corp.	973	196,497	1.1
Oracle Corp. Japan	580	49,908	0.3
SAP SE.	1,278	308,429	1.8
ServiceNow, Inc.	131	106,426	0.6
		2,241,807	13.1
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	2,429	677,327	4.0
		5,181,791	30.3
FINANCIALS			
BANKS			
Bank of America Corp.	1,888	101,291	0.6
JPMorgan Chase & Co.	654	204,754	1.2
KBC Group NV	985	121,219	0.7
Mitsubishi UFJ Financial Group, Inc.	6,200	97,254	0.6
NatWest Group PLC	34,129	285,029	1.7
Nordea Bank Abp.	4,360	77,160	0.4
Oversea-Chinese Banking Corp., Ltd.	16,100	230,009	1.3
Sumitomo Mitsui Financial Group, Inc.	2,935	88,846	0.5
		1,205,562	7.0
CAPITAL MARKETS			
Cboe Global Markets, Inc.	297	76,676	0.4
Euronext NV	295	45,191	0.3
London Stock Exchange Group PLC.	643	75,786	0.4
MSCI, Inc.	80	45,098	0.3
S&P Global, Inc.	518	258,394	1.5
Singapore Exchange Ltd.	5,800	75,630	0.4
		576,775	3.3
FINANCIAL SERVICES			
Mastercard, Inc. - Class A	340	187,180	1.1
Visa, Inc. - Class A.	1,332	445,474	2.6
		632,654	3.7
INSURANCE			
AXA SA.	4,892	220,943	1.3
Hannover Rueck SE	154	46,288	0.3
Hanover Insurance Group, Inc. (The)	371	68,839	0.4
Marsh & McLennan Cos., Inc.	461	84,570	0.5
Medibank Pvt. Ltd.	15,182	47,202	0.3
Tryg A/S	7,006	173,492	1.0
		641,334	3.8
		3,056,325	17.8
INDUSTRIALS			
CONSTRUCTION & ENGINEERING			
AECOM	2,085	215,026	1.3
Stantec, Inc.	3,540	340,508	2.0

	Shares	Value (USD)	Net Assets %
Vinci SA	674	$ 95,620	0.6%
		651,154	3.9
ELECTRICAL EQUIPMENT			
ABB Ltd. (REG)	2,655	191,016	1.1
Eaton Corp. PLC	301	104,113	0.6
Hubbell, Inc.	271	116,918	0.7
Prysmian SpA	3,940	395,305	2.3
Schneider Electric SE	1,013	272,522	1.6
		1,079,874	6.3
PROFESSIONAL SERVICES			
Automatic Data Processing, Inc.	373	95,227	0.6
Experian PLC	2,626	115,470	0.7
Jacobs Solutions, Inc.	722	97,333	0.6
RELX PLC	2,192	88,072	0.5
SS&C Technologies Holdings, Inc.	898	77,174	0.5
Wolters Kluwer NV	1,806	191,493	1.1
		664,769	4.0
		2,395,797	14.2
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	922	209,939	1.2
Gilead Sciences, Inc.	1,411	177,560	1.0
		387,499	2.2
HEALTH CARE EQUIPMENT & SUPPLIES			
Medtronic PLC	2,259	237,940	1.4
HEALTH CARE PROVIDERS & SERVICES			
McKesson Corp.	378	333,063	1.9
UnitedHealth Group, Inc.	175	57,710	0.3
		390,773	2.2
LIFE SCIENCES TOOLS & SERVICES			
Thermo Fisher Scientific, Inc.	279	164,842	1.0
PHARMACEUTICALS			
AstraZeneca PLC	1,148	212,978	1.2
Eli Lilly & Co.	159	171,000	1.0
Haleon PLC	11,299	55,601	0.3
Merck & Co., Inc.	3,857	404,329	2.4
Novo Nordisk A/S - Class B	1,982	98,125	0.6
Recordati Industria Chimica e Farmaceutica SpA	1,102	65,147	0.4
Roche Holding AG	238	91,156	0.5
Zoetis, Inc.	529	67,807	0.4
		1,166,143	6.8
		2,347,197	13.6
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Amazon.com, Inc.	1,222	284,995	1.7
DIVERSIFIED CONSUMER SERVICES			
Pearson PLC	11,525	152,418	0.9
HOTELS, RESTAURANTS & LEISURE			
Amadeus IT Group SA	2,896	213,063	1.2
Booking Holdings, Inc.	54	265,393	1.6
Compass Group PLC	6,826	214,754	1.3
Yum! Brands, Inc.	970	148,614	0.9
		841,824	5.0
HOUSEHOLD DURABLES			
Sony Group Corp.	3,020	88,655	0.5
SPECIALTY RETAIL			
AutoZone, Inc.	35	138,402	0.8
Industria de Diseno Textil SA	4,266	239,273	1.4
		377,675	2.2
		1,745,567	10.3
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
HKT Trust & HKT Ltd. - Class H	46,000	70,378	0.4
ENTERTAINMENT			
Netflix, Inc.	845	90,905	0.5
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	2,416	773,410	4.5

		Rate	Date	Shares	Value (USD)	Net Assets %
	Auto Trader Group PLC			6,723	$ 56,888	0.3%
					830,298	4.8
MEDIA						
	Informa PLC			12,992	165,308	1.0
	New York Times Co. (The) - Class A			930	59,985	0.3
					225,293	1.3
					1,216,874	7.0
CONSUMER STAPLES						
BEVERAGES						
	Coca-Cola Co. (The)			907	66,320	0.4
CONSUMER STAPLES DISTRIBUTION & RETAIL						
	Tesco PLC			61,724	368,323	2.2
FOOD PRODUCTS						
	Salmar ASA			1,743	101,953	0.6
HOUSEHOLD PRODUCTS						
	Colgate-Palmolive Co.			724	58,202	0.3
					594,798	3.5
REAL ESTATE						
OFFICE REITs						
	Nippon Building Fund, Inc.			123	117,640	0.7
UTILITIES						
ELECTRIC UTILITIES						
	NextEra Energy, Inc.			1,279	110,365	0.6
OTHER TRANSFERABLE SECURITIES						
WARRANTS						
INFORMATION TECHNOLOGY						
SOFTWARE						
	Constellation Software, Inc./Canada, expiring 03/31/2040(a)			27	0	0.0
Total Investments						
	(cost $14,789,626)				$ 16,766,354	98.0%
Time Deposits						
	BBH, New York(b)	(0.23)%	–		10,245	0.1
	BNP Paribas, Paris(b)	0.63 %	–		1,738	0.0
	Citibank, London(b)	2.91 %	–		27,311	0.2
	DNB, Oslo(b)	2.34 %	–		1,714	0.0
	HSBC, Hong Kong(b)	1.29 %	–		1,713	0.0
	HSBC, Paris(b)	0.88 %	–		6,758	0.0
	HSBC, Singapore(b)	0.36 %	–		10,161	0.1
	Nordea, Oslo(b)	2.71 %	–		1,729	0.0
	Scotiabank, Toronto(b)	1.07 %	–		1,685	0.0
	SEB, Stockholm(b)	0.60 %	–		1,727	0.0
	SMBC, London(b)	0.11 %	–		1,676	0.0
	SMBC, Tokyo(b)	3.22 %	–		338,315	2.0
Total Time Deposits					404,772	2.4
Other assets less liabilities					(62,867)	(0.4)
Net Assets					$ 17,108,259	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	GBP	1,068	USD	1,459	12/05/2025	$ 44,189
Bank of America NA	TWD	8,184	USD	266	02/12/2026	4,371
Bank of America NA	USD	36	TWD	1,112	02/12/2026	(454)
Brown Brothers Harriman & Co.	GBP	81	USD	108	12/05/2025	1,095
Brown Brothers Harriman & Co.	USD	268	GBP	205	12/05/2025	3,088
Brown Brothers Harriman & Co.	USD	49	GBP	37	12/05/2025	(324)
Brown Brothers Harriman & Co.	SGD	433	USD	341	12/18/2025	6,943
Brown Brothers Harriman & Co.	USD	58	SGD	76	12/18/2025	491
Brown Brothers Harriman & Co.	ILS	273	USD	83	12/22/2025	(1,056)
Brown Brothers Harriman & Co.	USD	83	ILS	273	12/22/2025	350
Brown Brothers Harriman & Co.	JPY	8,244	USD	54	01/23/2026	1,162
Brown Brothers Harriman & Co.	JPY	13,423	USD	86	01/23/2026	(688)
Brown Brothers Harriman & Co.	USD	255	JPY	38,640	01/23/2026	(5,952)
Brown Brothers Harriman & Co.	AUD	65	USD	42	01/28/2026	(633)
Brown Brothers Harriman & Co.	USD	257	AUD	395	01/28/2026	2,204
Brown Brothers Harriman & Co.	CHF	42	USD	53	01/29/2026	(72)
Brown Brothers Harriman & Co.	USD	149	CHF	119	01/29/2026	113

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.	USD	96	EUR	83	01/29/2026	$ 434
Brown Brothers Harriman & Co.	USD	125	CAD	174	02/05/2026	322
Brown Brothers Harriman & Co.	NOK	937	USD	92	02/13/2026	13
Brown Brothers Harriman & Co.	USD	33	SEK	310	02/13/2026	93
NatWest Markets PLC	EUR	949	USD	1,100	01/29/2026	(4,669)
						$ 51,020
					Appreciation	$ 64,868
					Depreciation	$ (13,848)

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

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
CHF – Swiss Franc
EUR – Euro
GBP – Great British Pound
ILS – Israeli Shekel
JPY – Japanese Yen
NOK – Norwegian Krone
SEK – Swedish Krona
SGD – Singapore Dollar
TWD – New Taiwan Dollar
USD – United States Dollar

Glossary:

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

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Flex Ltd.	122,996	$ 7,270,294	2.2%
TE Connectivity PLC	48,531	10,975,286	3.4
Zebra Technologies Corp. - Class A	15,722	3,973,735	1.2
		22,219,315	6.8
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom, Inc.	48,115	19,388,420	6.0
Monolithic Power Systems, Inc.	3,943	3,659,774	1.1
NVIDIA Corp.	77,453	13,709,181	4.2
NXP Semiconductors NV	23,890	4,657,117	1.4
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	31,717	9,245,823	2.9
		50,660,315	15.6
SOFTWARE			
Cadence Design Systems, Inc.	22,492	7,013,905	2.2
Crowdstrike Holdings, Inc. - Class A	9,300	4,735,188	1.5
Microsoft Corp.	34,171	16,812,474	5.2
Palo Alto Networks, Inc.	27,160	5,163,931	1.6
Salesforce, Inc.	31,218	7,196,998	2.2
ServiceNow, Inc.	9,393	7,630,967	2.4
		48,553,463	15.1
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	57,747	16,102,751	5.0
		137,535,844	42.5
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	44,227	10,070,488	3.1
HEALTH CARE EQUIPMENT & SUPPLIES			
GE HealthCare Technologies, Inc.	77,622	6,208,984	1.9
Hologic, Inc.	55,469	4,158,511	1.3
Medtronic PLC	85,731	9,030,046	2.8
STERIS PLC	23,900	6,364,092	2.0
Stryker Corp.	18,496	6,865,345	2.1
		32,626,978	10.1
LIFE SCIENCES TOOLS & SERVICES			
Danaher Corp.	18,027	4,088,163	1.3
PHARMACEUTICALS			
Johnson & Johnson	48,805	10,098,731	3.1
		56,884,360	17.6
INDUSTRIALS			
COMMERCIAL SERVICES & SUPPLIES			
Tetra Tech, Inc.	100,818	3,502,417	1.1
Veralto Corp.	87,068	8,813,023	2.7
Waste Management, Inc.	30,890	6,730,004	2.1
		19,045,444	5.9
CONSTRUCTION & ENGINEERING			
AECOM	75,305	7,766,205	2.4
ELECTRICAL EQUIPMENT			
Emerson Electric Co.	49,637	6,620,583	2.0
Rockwell Automation, Inc.	30,669	12,140,630	3.8
		18,761,213	5.8
		45,572,862	14.1
FINANCIALS			
CAPITAL MARKETS			
Intercontinental Exchange, Inc.	52,941	8,327,619	2.6
Jefferies Financial Group, Inc.	120,169	6,916,928	2.1
LPL Financial Holdings, Inc.	13,790	4,909,792	1.5
		20,154,339	6.2
FINANCIAL SERVICES			
Visa, Inc. - Class A	29,969	10,022,832	3.1
INSURANCE			
Aflac, Inc.	62,119	6,852,347	2.1
		37,029,518	11.4

	Rate	Date	Shares	Value (USD)	Net Assets %
UTILITIES					
ELECTRIC UTILITIES					
NextEra Energy, Inc.			113,645	$ 9,806,427	3.0%
CONSUMER DISCRETIONARY					
AUTOMOBILE COMPONENTS					
Aptiv PLC			104,353	8,092,575	2.5
COMMUNICATION SERVICES					
ENTERTAINMENT					
Spotify Technology SA			11,714	7,015,163	2.2
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Cameco Corp.			48,352	4,279,635	1.3
Total Investments					
(cost $247,876,219)				$ 306,216,384	94.6%
Time Deposits					
BNP Paribas, Paris(a)	1.29%	–		165	0.0
Citibank, New York(a)	3.22%	–		17,834,490	5.6
DNB, Oslo(a)	2.34%	–		2,051	0.0
HSBC, London(a)	2.91%	–		13	0.0
HSBC, Paris(a)	0.88%	–		6,083	0.0
HSBC, Singapore(a)	0.36%	–		5	0.0
Scotiabank, Toronto(a)	1.07%	–		737	0.0
Total Time Deposits				17,843,544	5.6
Other assets less liabilities				(487,429)	(0.2)
Net Assets				$ 323,572,499	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	AUD	11	USD	7	12/01/2025	$ 27
Brown Brothers Harriman & Co.+	AUD	1,784	USD	1,159	12/01/2025	(9,253)
Brown Brothers Harriman & Co.+	CAD	5	USD	4	12/01/2025	20
Brown Brothers Harriman & Co.+	CAD	3,043	USD	2,161	12/01/2025	(17,472)
Brown Brothers Harriman & Co.+	EUR	1,025	USD	1,193	12/01/2025	3,395
Brown Brothers Harriman & Co.+	EUR	26,010	USD	30,103	12/01/2025	(68,758)
Brown Brothers Harriman & Co.+	GBP	0*	USD	0*	12/01/2025	–
Brown Brothers Harriman & Co.+	GBP	1,770	USD	2,335	12/01/2025	(9,961)
Brown Brothers Harriman & Co.+	SGD	94	USD	73	12/01/2025	269
Brown Brothers Harriman & Co.+	SGD	13,305	USD	10,245	12/01/2025	(22,485)
Brown Brothers Harriman & Co.+	USD	41	AUD	63	12/01/2025	483
Brown Brothers Harriman & Co.+	USD	1,143	AUD	1,731	12/01/2025	(9,307)
Brown Brothers Harriman & Co.+	USD	91	CAD	128	12/01/2025	624
Brown Brothers Harriman & Co.+	USD	2,099	CAD	2,919	12/01/2025	(9,375)
Brown Brothers Harriman & Co.+	USD	905	EUR	782	12/01/2025	2,158
Brown Brothers Harriman & Co.+	USD	30,599	EUR	26,252	12/01/2025	(145,998)
Brown Brothers Harriman & Co.+	USD	2,329	GBP	1,770	12/01/2025	15,301
Brown Brothers Harriman & Co.+	USD	498	SGD	648	12/01/2025	2,154
Brown Brothers Harriman & Co.+	USD	9,875	SGD	12,750	12/01/2025	(35,723)
Brown Brothers Harriman & Co.+	EUR	6	USD	8	12/12/2025	13
Brown Brothers Harriman & Co.+	EUR	7	USD	8	12/12/2025	(54)
Brown Brothers Harriman & Co.+	USD	252	EUR	217	12/12/2025	568
Brown Brothers Harriman & Co.+	USD	3	EUR	3	12/12/2025	(8)
Brown Brothers Harriman & Co.+	EUR	7	USD	8	12/22/2025	(54)
Brown Brothers Harriman & Co.+	USD	247	EUR	213	12/22/2025	1,027
Brown Brothers Harriman & Co.+	AUD	28	USD	18	12/29/2025	(157)
Brown Brothers Harriman & Co.+	CAD	37	USD	26	12/29/2025	(236)
Brown Brothers Harriman & Co.+	EUR	191	USD	222	12/29/2025	(761)
Brown Brothers Harriman & Co.+	GBP	20	USD	26	12/29/2025	(24)
Brown Brothers Harriman & Co.+	SGD	109	USD	84	12/29/2025	(149)
Brown Brothers Harriman & Co.+	USD	1,069	AUD	1,644	12/29/2025	8,465
Brown Brothers Harriman & Co.+	USD	1,974	CAD	2,777	12/29/2025	16,436
Brown Brothers Harriman & Co.+	USD	28,811	EUR	24,849	12/29/2025	57,842
Brown Brothers Harriman & Co.+	USD	2,204	GBP	1,670	12/29/2025	8,574
Brown Brothers Harriman & Co.+	USD	9,397	SGD	12,175	12/29/2025	18,417
						$ (194,002)
					Appreciation	$ 135,773
					Depreciation	$ (329,775)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

(a) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INDUSTRIALS			
CONSTRUCTION & ENGINEERING			
China Southern Power Grid Technology Co., Ltd. - Class A	12,252	$ 77,115	1.4%
ELECTRICAL EQUIPMENT			
Contemporary Amperex Technology Co., Ltd. - Class A	10,219	542,130	9.5
Dajin Heavy Industry Co., Ltd. - Class A	21,000	150,129	2.6
Eve Energy Co., Ltd. - Class A	19,100	193,828	3.4
Goldwind Science & Technology Co., Ltd. - Class H	86,800	136,528	2.4
Gotion High-tech Co., Ltd. - Class A.	36,700	203,781	3.6
Hainan Jinpan Smart Technology Co., Ltd. - Class A	9,351	109,128	1.9
Kehua Data Co., Ltd. - Class A	11,900	90,372	1.6
Sieyuan Electric Co., Ltd. - Class A	14,975	304,636	5.3
Sungrow Power Supply Co., Ltd. - Class A.	8,200	213,435	3.7
Xi'an Sinofuse Electric Co., Ltd. - Class A	3,624	53,144	0.9
		1,997,111	34.9
MACHINERY			
Huaming Power Equipment Co., Ltd. - Class A	26,100	91,336	1.6
Shandong Himile Mechanical Science & Technology Co., Ltd. - Class A	11,400	111,171	1.9
Shenzhen Envicool Technology Co., Ltd. - Class A	39,080	398,883	7.0
Sinotruk Hong Kong Ltd. - Class H.	23,750	82,660	1.4
Zhejiang Sanhua Intelligent Controls Co., Ltd. - Class A	16,000	97,926	1.7
		781,976	13.6
		2,856,202	49.9
MATERIALS			
CHEMICALS			
Ningbo Shanshan Co., Ltd. - Class A	55,400	101,156	1.8
Shenzhen Senior Technology Material Co., Ltd. - Class A	45,400	98,738	1.7
Sinoma Science & Technology Co., Ltd. - Class A	39,500	182,134	3.2
		382,028	6.7
METALS & MINING			
China Hongqiao Group Ltd. - Class H.	53,750	214,284	3.7
CMOC Group Ltd. - Class H	122,300	255,318	4.5
Yunnan Aluminium Co., Ltd. - Class A	19,900	69,878	1.2
Zijin Gold International Co., Ltd. - Class H	265	4,739	0.1
Zijin Mining Group Co., Ltd. - Class H.	63,900	254,151	4.4
		798,370	13.9
		1,180,398	20.6
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Xiaomi Corp. - Class H	11,310	60,132	1.1
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Lens Technology Co., Ltd. - Class A	35,450	138,888	2.4
Victory Giant Technology Huizhou Co., Ltd. - Class A	13,000	501,408	8.8
WUS Printed Circuit Kunshan Co., Ltd. - Class A	12,400	122,807	2.1
		763,103	13.3
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Daqo New Energy Corp. (ADR)	3,364	106,571	1.9
Shenzhen SC New Energy Technology Corp. - Class A	8,900	107,344	1.9
		213,915	3.8
		1,037,150	18.2
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Anhui Zhongding Sealing Parts Co., Ltd. - Class A	29,400	87,132	1.5
Fuyao Glass Industry Group Co., Ltd. - Class A	11,200	104,587	1.8
IKD Co., Ltd. - Class A	25,800	70,461	1.2
Minth Group Ltd. - Class H	16,800	73,700	1.3
Shenzhen Kedali Industry Co., Ltd. - Class A	7,300	160,749	2.8
Zhejiang Shuanghuan Driveline Co., Ltd. - Class A	8,861	50,261	0.9
		546,890	9.5
AUTOMOBILES			
Geely Automobile Holdings Ltd. - Class H	36,900	80,670	1.4
		627,560	10.9
UTILITIES			
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
China Datang Corp. Renewable Power Co., Ltd. - Class H.	252,500	73,706	1.3

	Rate	Date	Value (USD)	Net Assets %
Total Investments				
(cost $4,422,169)			$ 5,775,016	100.9%
Time Deposits				
ANZ, Hong Kong(a)	1.29%	–	2,154	0.0
ANZ, London(a)	2.34%	–	2	0.0
Citibank, New York(a)	3.22%	–	38,171	0.7
Total Time Deposits			40,327	0.7
Other assets less liabilities			(89,513)	(1.6)
Net Assets			$ 5,725,830	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	AUD	0*	USD	0*	12/12/2025	$ 1
Brown Brothers Harriman & Co.+	AUD	2	USD	2	12/12/2025	(9)
Brown Brothers Harriman & Co.+	CNH	433	USD	61	12/12/2025	(307)
Brown Brothers Harriman & Co.+	EUR	7	USD	9	12/12/2025	27
Brown Brothers Harriman & Co.+	EUR	5	USD	5	12/12/2025	(7)
Brown Brothers Harriman & Co.+	USD	0*	AUD	1	12/12/2025	2
Brown Brothers Harriman & Co.+	USD	14	AUD	22	12/12/2025	(20)
Brown Brothers Harriman & Co.+	USD	532	CNH	3,778	12/12/2025	2,869
Brown Brothers Harriman & Co.+	USD	128	EUR	110	12/12/2025	(412)
						$ 2,144
					Appreciation	$ 2,899
					Depreciation	$ (755)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

(a) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CNH – Chinese Yuan Renminbi (Offshore)
EUR – Euro
USD – United States Dollar

Glossary:

ADR – American Depositary Receipt

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
INVESTMENT COMPANIES			
FUNDS AND INVESTMENT TRUSTS			
AB FCP I - American Income Portfolio - Class SA	25,227	$ 1,837,008	13.8%
AB SICAV I - US High Yield Portfolio - Class ZT	133,272	1,847,156	13.9
iShares Fallen Angels High Yield Corp. Bond UCITS ETF - Class USD	138,039	775,199	5.8
iShares MSCI USA Quality Dividend Advanced UCITS ETF - Class USD	14,092	810,544	6.1
SPDR FTSE Global Conv Bond UCITS ETF	15,119	904,194	6.8
		6,174,101	46.4
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	339	26,083	0.2
Motorola Solutions, Inc.	70	25,878	0.2
		51,961	0.4
IT SERVICES			
Amdocs Ltd.	82	6,271	0.0
Shopify, Inc. - Class A	174	27,603	0.2
		33,874	0.2
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Analog Devices, Inc.	72	19,104	0.1
Applied Materials, Inc.	118	29,765	0.2
ASML Holding NV (REG)	27	28,620	0.2
Astera Labs, Inc.	83	13,078	0.1
Broadcom, Inc.	838	337,680	2.5
NVIDIA Corp.	2,694	476,838	3.6
QUALCOMM, Inc.	201	33,786	0.3
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	392	114,272	0.9
Texas Instruments, Inc.	272	45,769	0.3
		1,098,912	8.2
SOFTWARE			
AppLovin Corp. - Class A	65	38,966	0.3
Cadence Design Systems, Inc.	105	32,743	0.2
Intuit, Inc.	83	52,629	0.4
Manhattan Associates, Inc.	117	20,645	0.2
Microsoft Corp.	1,022	502,834	3.8
Nice Ltd. (Sponsored ADR)	88	9,334	0.1
Oracle Corp.	44	8,886	0.1
Procore Technologies, Inc.	227	16,812	0.1
Roper Technologies, Inc.	19	8,478	0.1
ServiceNow, Inc.	67	54,431	0.4
		745,758	5.7
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	929	259,052	1.9
		2,189,557	16.4
COMMUNICATION SERVICES			
ENTERTAINMENT			
Netflix, Inc.	1,737	186,866	1.4
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	1,403	449,128	3.4
Meta Platforms, Inc. - Class A	373	241,685	1.8
Reddit, Inc. - Class A	101	21,863	0.2
		712,676	5.4
MEDIA			
New York Times Co. (The) - Class A	194	12,513	0.1
		912,055	6.9
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	109	24,819	0.2
Argenx SE (ADR)	14	12,768	0.1
Genmab A/S (Sponsored ADR)	576	18,639	0.1
Gilead Sciences, Inc.	237	29,824	0.2
Vertex Pharmaceuticals, Inc.	123	53,334	0.4
		139,384	1.0
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	180	23,202	0.2
Intuitive Surgical, Inc.	133	76,273	0.6
Medtronic PLC	168	17,695	0.1

	Shares	Value (USD)	Net Assets %
Stryker Corp.	156	$ 57,904	0.4%
		175,074	1.3
HEALTH CARE PROVIDERS & SERVICES			
McKesson Corp.	106	93,399	0.7
UnitedHealth Group, Inc.	112	36,934	0.3
		130,333	1.0
HEALTH CARE TECHNOLOGY			
Veeva Systems, Inc. - Class A	224	53,825	0.4
LIFE SCIENCES TOOLS & SERVICES			
Mettler-Toledo International, Inc.	26	38,395	0.3
Thermo Fisher Scientific, Inc.	18	10,635	0.1
Waters Corp.	56	22,592	0.2
		71,622	0.6
PHARMACEUTICALS			
Eli Lilly & Co.	157	168,849	1.3
Merck & Co., Inc.	289	30,296	0.2
Zoetis, Inc.	69	8,844	0.1
		207,989	1.6
		778,227	5.9
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Ferrari NV	84	32,920	0.2
BROADLINE RETAIL			
Amazon.com, Inc.	1,621	378,050	2.8
DIVERSIFIED CONSUMER SERVICES			
ADT, Inc.	747	6,163	0.0
HOTELS, RESTAURANTS & LEISURE			
Booking Holdings, Inc.	3	14,744	0.1
Cava Group, Inc.	237	11,587	0.1
Chipotle Mexican Grill, Inc.	1,109	38,283	0.3
Compass Group PLC (Sponsored ADR)	587	18,455	0.1
Texas Roadhouse, Inc.	122	21,380	0.2
Yum! Brands, Inc.	88	13,482	0.1
		117,931	0.9
HOUSEHOLD DURABLES			
Garmin Ltd.	54	10,547	0.1
SPECIALTY RETAIL			
AutoZone, Inc.	6	23,726	0.2
Home Depot, Inc. (The)	182	64,959	0.5
O'Reilly Automotive, Inc.	79	8,034	0.1
TJX Cos., Inc. (The)	329	49,982	0.4
Tractor Supply Co.	600	32,868	0.2
		179,569	1.4
TEXTILES, APPAREL & LUXURY GOODS			
On Holding AG - Class A	410	18,036	0.1
		743,216	5.5
FINANCIALS			
BANKS			
Bank of America Corp.	463	24,840	0.2
JPMorgan Chase & Co.	80	25,046	0.2
M&T Bank Corp.	40	7,609	0.1
		57,495	0.5
CAPITAL MARKETS			
Cboe Global Markets, Inc.	224	57,830	0.4
CME Group, Inc.	21	5,911	0.0
MSCI, Inc.	12	6,765	0.1
S&P Global, Inc.	42	20,951	0.2
		91,457	0.7
FINANCIAL SERVICES			
Corpay, Inc.	28	8,282	0.1
Mastercard, Inc. - Class A	35	19,269	0.1
Toast, Inc. - Class A	388	13,266	0.1
Visa, Inc. - Class A	590	197,320	1.5
		238,137	1.8
INSURANCE			
American Financial Group, Inc./OH	49	6,748	0.1
Everest Group Ltd.	13	4,086	0.0
Hanover Insurance Group, Inc. (The)	40	7,422	0.1

	Shares	Value (USD)	Net Assets %
Marsh & McLennan Cos., Inc.	60	$ 11,007	0.1%
Progressive Corp. (The)	138	31,573	0.2
Reinsurance Group of America, Inc. - Class A	25	4,747	0.0
Travelers Cos., Inc. (The)	61	17,864	0.1
Willis Towers Watson PLC	34	10,914	0.1
		94,361	0.7
		481,450	3.7
INDUSTRIALS			
AEROSPACE & DEFENSE			
Axon Enterprise, Inc.	26	14,044	0.1
BAE Systems PLC (Sponsored ADR)	163	13,971	0.1
L3Harris Technologies, Inc.	92	25,639	0.2
		53,654	0.4
BUILDING PRODUCTS			
Otis Worldwide Corp.	222	19,725	0.1
Trex Co., Inc.	243	8,500	0.1
		28,225	0.2
COMMERCIAL SERVICES & SUPPLIES			
Copart, Inc.	446	17,385	0.1
Veralto Corp.	46	4,656	0.0
		22,041	0.1
CONSTRUCTION & ENGINEERING			
Stantec, Inc.	85	8,208	0.1
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	18	6,226	0.0
GROUND TRANSPORTATION			
Saia, Inc.	85	23,933	0.2
PROFESSIONAL SERVICES			
Automatic Data Processing, Inc.	41	10,467	0.1
Broadridge Financial Solutions, Inc.	102	23,265	0.2
Experian PLC (Sponsored ADR)	313	13,775	0.1
Genpact Ltd.	151	6,653	0.0
Jacobs Solutions, Inc.	64	8,628	0.1
Leidos Holdings, Inc.	126	24,079	0.2
RELX PLC (Sponsored ADR)	375	15,079	0.1
SS&C Technologies Holdings, Inc.	191	16,415	0.1
Verisk Analytics, Inc.	205	46,139	0.3
Wolters Kluwer NV (Sponsored ADR)	74	7,885	0.1
		172,385	1.3
TRADING COMPANIES & DISTRIBUTORS			
United Rentals, Inc.	29	23,640	0.2
		338,312	2.5
CONSUMER STAPLES			
BEVERAGES			
Celsius Holdings, Inc.	724	29,641	0.2
Coca-Cola Co. (The)	166	12,138	0.1
Monster Beverage Corp.	1,178	88,338	0.7
		130,117	1.0
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Costco Wholesale Corp.	85	77,655	0.6
HOUSEHOLD PRODUCTS			
Colgate-Palmolive Co.	149	11,978	0.1
Procter & Gamble Co. (The)	44	6,519	0.0
		18,497	0.1
TOBACCO			
Philip Morris International, Inc.	121	19,055	0.1
		245,324	1.8
UTILITIES			
ELECTRIC UTILITIES			
American Electric Power Co., Inc.	218	26,982	0.2
NextEra Energy, Inc.	140	12,081	0.1
		39,063	0.3
MULTI-UTILITIES			
Ameren Corp.	209	22,227	0.2
		61,290	0.5

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
MATERIALS						
CHEMICALS						
Sherwin-Williams Co. (The)				130	$ 44,680	0.3%
ENERGY						
OIL, GAS & CONSUMABLE FUELS						
Exxon Mobil Corp.				81	9,390	0.1
Shell PLC (ADR)				240	17,705	0.1
					27,095	0.2
REAL ESTATE						
OFFICE REITs						
COPT Defense Properties				220	6,761	0.1
SPECIALIZED REITs						
Extra Space Storage, Inc.				45	5,993	0.0
					12,754	0.1
					5,833,960	43.8
					12,008,061	90.2
SHORT-TERM INVESTMENTS						
MONEY MARKET INSTRUMENTS						
U.S. TREASURY BILLS						
U.S. Treasury Bill	0.00%	01/29/2026	USD	300	298,122	2.3
U.S. Treasury Bill	0.00%	03/10/2026		300	296,935	2.2
					595,057	4.5
					12,603,118	94.7
OTHER TRANSFERABLE SECURITIES						
RIGHTS						
HEALTH CARE						
HEALTH CARE PROVIDERS & SERVICES						
ABIOMED, Inc.(a)				33	83	0.0
Total Investments						
(cost $10,846,899)					$ 12,603,201	94.7%
Time Deposits						
BNP Paribas, Paris(b)	1.29%	–			53	0.0
CIBC, London(b)	0.88%	–			1	0.0
DBS Bank, Singapore(b)	3.22%	–			318,326	2.4
Total Time Deposits					318,380	2.4
Other assets less liabilities					383,783	2.9
Net Assets					$ 13,305,364	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Micro S&P 500 E-Mini Futures	12/19/2025	4	$ 133,657	$ 137,190	$ 3,533
U.S. T-Note 2 Yr (CBT) Futures	03/31/2026	3	626,219	626,578	359
U.S. T-Note 5 Yr (CBT) Futures	03/31/2026	8	874,531	878,125	3,594
U.S. T-Note 10 Yr (CBT) Futures	03/20/2026	9	1,020,399	1,020,094	(305)
					$ 7,181
				Appreciation	$ 7,486
				Depreciation	$ (305)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	AUD	12	USD	8	12/22/2025	$ (107)
Brown Brothers Harriman & Co.+	CNH	5	USD	0*	12/22/2025	(4)
Brown Brothers Harriman & Co.+	EUR	1	USD	1	12/22/2025	(7)
Brown Brothers Harriman & Co.+	GBP	0*	USD	0*	12/22/2025	(5)
Brown Brothers Harriman & Co.+	SGD	1	USD	1	12/22/2025	(6)
Brown Brothers Harriman & Co.+	USD	435	AUD	672	12/22/2025	5,202
Brown Brothers Harriman & Co.+	USD	54	CNH	384	12/22/2025	292
Brown Brothers Harriman & Co.+	USD	61	EUR	53	12/22/2025	257
Brown Brothers Harriman & Co.+	USD	14	GBP	11	12/22/2025	143

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	USD	41	SGD	54	12/22/2025	$ 252
						$ 6,017
					Appreciation	$ 6,146
					Depreciation	$ (129)

\+ Used for portfolio or share class hedging purposes.

CALL OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts	Commitment	Premiums Received	Market Value
S&P 500 Index(c)	USD 6960	12/19/2025	2	1,392,000	$ 5,435	$ (7,860)

PUT OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts	Commitment	Premiums Received	Market Value
S&P 500 Index(c)	USD 6520	12/19/2025	2	1,304,000	$ 19,015	$ (4,040)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)		Market Value	Unrealized Appreciation (Depreciation)
Sale Contracts						
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHYS45V1-5Y	12/20/2030	USD	860	$ 63,981	$ 438

* Contract amount less than 500.

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

(b) Overnight deposit.

(c) One contract relates to one share.

Currency Abbreviations:

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

Glossary:

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

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INDUSTRIALS			
BANKS			
ABank of America Corp.	208,500	$ 11,186,025	2.2%
Eurobank Ergasias Services & Holdings SA - Class A	1,240,237	4,910,835	1.0
Resona Holdings, Inc.	696,300	7,091,474	1.4
Wells Fargo & Co.	108,487	9,313,609	1.8
		32,501,943	6.4
CAPITAL MARKETS			
Charles Schwab Corp. (The)	108,547	10,065,563	2.0
FINANCIAL SERVICES			
Fiserv, Inc.	58,840	3,616,895	0.7
INSURANCE			
Beazley PLC	557,704	5,886,319	1.2
DB Insurance Co., Ltd.	56,940	4,835,925	1.0
Everest Group Ltd.	27,815	8,741,976	1.7
Intact Financial Corp.	1	204	0.0
Prudential PLC	540,751	7,839,803	1.5
Willis Towers Watson PLC	18,154	5,827,434	1.2
		33,131,661	6.6
		79,316,062	15.7
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	45,072	10,597,394	2.1
BAE Systems PLC	344,710	7,511,812	1.5
Hexcel Corp.	116,493	8,880,261	1.8
Melrose Industries PLC	1,036,283	8,179,038	1.6
		35,168,505	7.0
CONSTRUCTION & ENGINEERING			
Shimizu Corp.	537,800	9,547,733	1.9
GROUND TRANSPORTATION			
Keisei Electric Railway Co., Ltd.	540,500	4,390,942	0.9
MACHINERY			
CNH Industrial NV	592,354	5,585,898	1.1
Toyota Industries Corp.	44,200	4,953,725	1.0
		10,539,623	2.1
MARINE TRANSPORTATION			
Kirby Corp.	58,227	6,609,929	1.3
PASSENGER AIRLINES			
Ryanair Holdings PLC (Sponsored ADR)	108,026	7,363,052	1.5
		73,619,784	14.7
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Labcorp Holdings, Inc.	24,144	6,489,424	1.3
UnitedHealth Group, Inc.	20,974	6,916,596	1.4
		13,406,020	2.7
LIFE SCIENCES TOOLS & SERVICES			
ICON PLC	38,083	7,045,355	1.4
PHARMACEUTICALS			
Bristol-Myers Squibb Co.	108,524	5,339,381	1.1
Haleon PLC	1,678,213	8,258,251	1.6
Merck & Co., Inc.	98,890	10,366,639	2.1
Roche Holding AG	24,678	9,451,871	1.9
Royalty Pharma PLC - Class A	175,043	7,005,221	1.4
		40,421,363	8.1
		60,872,738	12.2
INFORMATION TECHNOLOGY			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Lam Research Corp.	39,361	6,140,316	1.2
Taiwan Semiconductor Manufacturing Co., Ltd.	356,000	16,413,872	3.3
		22,554,188	4.5
SOFTWARE			
Microsoft Corp.	30,779	15,143,576	3.0
Oracle Corp.	26,524	5,356,522	1.1
		20,500,098	4.1

	Shares	Value (USD)	Net Assets %
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	157,839	$ 10,840,834	2.1%
Sandisk Corp./DE	13,537	3,022,541	0.6
		13,863,375	2.7
		56,917,661	11.3
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Honda Motor Co., Ltd.	548,000	5,528,344	1.1
HOTELS, RESTAURANTS & LEISURE			
McDonald's Corp.	31,062	9,685,753	1.9
HOUSEHOLD DURABLES			
Sony Group Corp.	336,000	9,863,551	2.0
SPECIALTY RETAIL			
Bath & Body Works, Inc.	164,726	2,867,880	0.6
Industria de Diseno Textil SA	179,027	10,041,334	2.0
JD Sports Fashion PLC	4,462,503	4,572,877	0.9
Lowe's Cos., Inc.	34,665	8,405,569	1.7
		25,887,660	5.2
		50,965,308	10.2
COMMUNICATION SERVICES			
ENTERTAINMENT			
Walt Disney Co. (The)	87,256	9,115,634	1.8
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	74,812	23,948,817	4.7
WIRELESS TELECOMMUNICATION SERVICES			
T-Mobile US, Inc.	42,572	8,897,974	1.8
		41,962,425	8.3
REAL ESTATE			
OFFICE REITs			
COPT Defense Properties	255,959	7,865,620	1.6
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Mitsui Fudosan Co., Ltd.	815,700	9,584,817	1.9
SPECIALIZED REITs			
Digital Realty Trust, Inc.	51,716	8,280,766	1.6
Extra Space Storage, Inc.	47,730	6,356,204	1.3
		14,636,970	2.9
		32,087,407	6.4
CONSUMER STAPLES			
BEVERAGES			
Anheuser-Busch InBev SA/NV	102,870	6,339,546	1.3
Coca-Cola Europacific Partners PLC	79,850	7,321,447	1.4
		13,660,993	2.7
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Dollar Tree, Inc.	82,602	9,153,128	1.8
FOOD PRODUCTS			
Toyo Suisan Kaisha Ltd.	86,400	6,207,620	1.2
		29,021,741	5.7
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Shell PLC	400,439	14,762,062	2.9
Vallourec SACA	254,056	4,627,207	0.9
		19,389,269	3.8
OIL, GAS & CONSUMABLE FUELS			
Exxon Mobil Corp.	65,926	7,642,142	1.5
		27,031,411	5.3
MATERIALS			
CONSTRUCTION MATERIALS			
CRH PLC	70,322	8,435,827	1.7
METALS & MINING			
Lundin Mining Corp.	498,489	9,315,784	1.8
		17,751,611	3.5
UTILITIES			
ELECTRIC UTILITIES			
EDP SA	1,380,824	6,162,658	1.2
Total Investments			
(cost $388,297,346)		$ 475,708,806	94.5%

	Rate	Date	Value (USD)	Net Assets %
Time Deposits				
ANZ, Hong Kong(a)	2.34%	–	$ 32	0.0%
ANZ, London(a)	2.91%	–	50,190	0.0
BBH, New York(a)	(0.23)%	–	45,982	0.0
BNP Paribas, Paris(a)	0.63%	–	2	0.0
BNP Paribas, Paris(a)	1.29%	–	2,006	0.0
Citibank, New York(a)	3.22%	–	27,960,597	5.6
DNB, Oslo(a)	2.34%	–	1,048	0.0
HSBC, Paris(a)	0.88%	–	50,044	0.0
MUFG, Tokyo(a)	0.11%	–	48,352	0.0
Scotiabank, Toronto(a)	1.07%	–	47,191	0.0
Standard Chartered Bank, Johannesburg(a)	4.66%	–	64,568	0.0
Total Time Deposits			28,270,012	5.6
Other assets less liabilities			(522,394)	(0.1)
Net Assets			$ 503,456,424	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	GBP	26,463	USD	36,171	12/05/2025	$ 1,121,031
Bank of America NA	USD	3,479	GBP	2,587	12/05/2025	(52,410)
Bank of America NA	KRW	14,078,481	USD	10,076	01/09/2026	466,236
Bank of America NA	JPY	1,643,872	USD	10,907	01/23/2026	322,200
Bank of America NA	CHF	2,134	USD	2,680	01/29/2026	5,345
BNP Paribas SA	KRW	2,409,583	USD	1,636	01/09/2026	(8,885)
BNP Paribas SA	USD	578	TWD	17,858	02/12/2026	(7,404)
Brown Brothers Harriman & Co.	GBP	356	USD	480	12/05/2025	8,445
Brown Brothers Harriman & Co.	USD	2,051	GBP	1,526	12/05/2025	(30,023)
Brown Brothers Harriman & Co.	USD	150	EUR	129	01/29/2026	677
Brown Brothers Harriman & Co.+	AUD	252	USD	165	12/01/2025	313
Brown Brothers Harriman & Co.+	AUD	14,557	USD	9,461	12/01/2025	(74,352)
Brown Brothers Harriman & Co.+	CAD	3	USD	2	12/01/2025	15
Brown Brothers Harriman & Co.+	CAD	3,578	USD	2,542	12/01/2025	(19,159)
Brown Brothers Harriman & Co.+	EUR	8	USD	10	12/01/2025	54
Brown Brothers Harriman & Co.+	EUR	790	USD	915	12/01/2025	(1,934)
Brown Brothers Harriman & Co.+	GBP	14,666	USD	19,343	12/01/2025	(82,207)
Brown Brothers Harriman & Co.+	SGD	54	USD	41	12/01/2025	153
Brown Brothers Harriman & Co.+	SGD	7,343	USD	5,655	12/01/2025	(12,139)
Brown Brothers Harriman & Co.+	USD	918	AUD	1,409	12/01/2025	4,478
Brown Brothers Harriman & Co.+	USD	8,850	AUD	13,401	12/01/2025	(72,699)
Brown Brothers Harriman & Co.+	USD	81	CAD	114	12/01/2025	530
Brown Brothers Harriman & Co.+	USD	2,493	CAD	3,467	12/01/2025	(11,057)
Brown Brothers Harriman & Co.+	USD	39	EUR	34	12/01/2025	164
Brown Brothers Harriman & Co.+	USD	891	EUR	765	12/01/2025	(4,254)
Brown Brothers Harriman & Co.+	USD	19,368	GBP	14,666	12/01/2025	56,494
Brown Brothers Harriman & Co.+	USD	179	SGD	234	12/01/2025	851
Brown Brothers Harriman & Co.+	USD	5,548	SGD	7,163	12/01/2025	(20,015)
Brown Brothers Harriman & Co.+	USD	4,768	ZAR	81,763	12/01/2025	10,260
Brown Brothers Harriman & Co.+	USD	65	ZAR	1,105	12/01/2025	(264)
Brown Brothers Harriman & Co.+	ZAR	82,868	USD	4,830	12/01/2025	(12,460)
Brown Brothers Harriman & Co.+	CAD	1	USD	1	12/12/2025	(2)
Brown Brothers Harriman & Co.+	CHF	0*	USD	0*	12/12/2025	0**
Brown Brothers Harriman & Co.+	CHF	0*	USD	0*	12/12/2025	(1)
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	12/12/2025	0**
Brown Brothers Harriman & Co.+	EUR	2	USD	2	12/12/2025	(5)
Brown Brothers Harriman & Co.+	GBP	1	USD	1	12/12/2025	(9)
Brown Brothers Harriman & Co.+	JPY	463	USD	3	12/12/2025	44
Brown Brothers Harriman & Co.+	JPY	24	USD	0*	12/12/2025	(1)
Brown Brothers Harriman & Co.+	USD	0*	CAD	0*	12/12/2025	1
Brown Brothers Harriman & Co.+	USD	0*	CHF	0*	12/12/2025	0**
Brown Brothers Harriman & Co.+	USD	0*	CHF	0*	12/12/2025	(0)**
Brown Brothers Harriman & Co.+	USD	0*	EUR	0*	12/12/2025	1
Brown Brothers Harriman & Co.+	USD	0*	EUR	0*	12/12/2025	(0)**
Brown Brothers Harriman & Co.+	USD	0*	GBP	0*	12/12/2025	2
Brown Brothers Harriman & Co.+	USD	0*	JPY	19	12/12/2025	0**
Brown Brothers Harriman & Co.+	USD	0*	JPY	25	12/12/2025	(2)
Brown Brothers Harriman & Co.+	AUD	219	USD	142	12/29/2025	(1,235)
Brown Brothers Harriman & Co.+	CAD	42	USD	30	12/29/2025	(268)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	EUR	5	USD	6	12/29/2025	$ (22)
Brown Brothers Harriman & Co.+	GBP	19	USD	26	12/29/2025	(105)
Brown Brothers Harriman & Co.+	SGD	50	USD	38	12/29/2025	(74)
Brown Brothers Harriman & Co.+	USD	9,455	AUD	14,543	12/29/2025	72,898
Brown Brothers Harriman & Co.+	USD	1,745	CAD	2,454	12/29/2025	14,518
Brown Brothers Harriman & Co.+	USD	882	EUR	761	12/29/2025	1,765
Brown Brothers Harriman & Co.+	USD	18,195	GBP	13,791	12/29/2025	70,688
Brown Brothers Harriman & Co.+	USD	5,353	SGD	6,936	12/29/2025	10,469
Brown Brothers Harriman & Co.+	USD	4,390	ZAR	75,377	12/29/2025	5,897
Brown Brothers Harriman & Co.+	ZAR	42	USD	2	12/29/2025	(7)
Citibank NA	KRW	2,894,031	USD	1,966	01/09/2026	(9,911)
Citibank NA	TWD	495,502	USD	16,099	02/12/2026	274,541
Deutsche Bank AG	GBP	1,005	USD	1,352	12/05/2025	20,743
Deutsche Bank AG	USD	1,534	GBP	1,166	12/05/2025	10,358
Deutsche Bank AG	USD	1,882	EUR	1,628	01/29/2026	12,194
Goldman Sachs Bank USA	USD	1,236	GBP	943	12/05/2025	13,041
HSBC Bank USA	USD	1,304	GBP	993	12/05/2025	11,552
HSBC Bank USA	KRW	2,039,674	USD	1,435	01/09/2026	42,985
HSBC Bank USA	USD	1,778	KRW	2,598,175	01/09/2026	(4,665)
HSBC Bank USA	USD	2,304	JPY	359,054	01/23/2026	8,095
Morgan Stanley Capital Services LLC	USD	4,648	GBP	3,460	12/05/2025	(65,123)
Morgan Stanley Capital Services LLC	KRW	1,836,648	USD	1,249	01/09/2026	(4,916)
Morgan Stanley Capital Services LLC	USD	3,593	KRW	5,070,571	01/09/2026	(131,920)
Morgan Stanley Capital Services LLC	JPY	230,550	USD	1,498	01/23/2026	13,643
Morgan Stanley Capital Services LLC	JPY	198,203	USD	1,271	01/23/2026	(4,993)
Morgan Stanley Capital Services LLC	EUR	20,455	USD	23,741	01/29/2026	(62,355)
Morgan Stanley Capital Services LLC	USD	1,144	EUR	988	01/29/2026	4,875
NatWest Markets PLC	GBP	970	USD	1,280	12/05/2025	(4,777)
Societe Generale	GBP	764	USD	1,029	12/05/2025	18,114
Standard Chartered Bank	KRW	3,630,559	USD	2,572	01/09/2026	93,428
UBS AG	USD	1,414	GBP	1,077	12/05/2025	12,438
						$ 2,009,883
					Appreciation	$ 2,709,536
					Depreciation	$ (699,653)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

** Amount less than 0.50.

(a) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
CHF – Swiss Franc
EUR – Euro
GBP – Great British Pound
JPY – Japanese Yen
KRW – South Korean Won
SGD – Singapore Dollar
TWD – New Taiwan Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

ADR – American Depositary Receipt
REIT – Real Estate Investment Trust

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INDUSTRIALS			
AEROSPACE & DEFENSE			
Hexcel Corp.	156,237	$ 11,909,947	2.9%
Leonardo DRS, Inc.	157,777	5,391,240	1.3
RTX Corp.	107,810	18,857,047	4.5
		36,158,234	8.7
CONSTRUCTION & ENGINEERING			
Quanta Services, Inc.	13,632	6,337,244	1.5
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	51,946	17,967,602	4.3
GE Vernova, Inc.	21,522	12,908,250	3.1
Hubbell, Inc.	23,233	10,023,413	2.4
		40,899,265	9.8
MACHINERY			
Caterpillar, Inc.	31,235	17,983,864	4.3
Deere & Co.	31,564	14,661,162	3.5
PACCAR, Inc.	111,707	11,776,152	2.8
Westinghouse Air Brake Technologies Corp.	65,935	13,750,744	3.3
		58,171,922	13.9
MARINE TRANSPORTATION			
Kirby Corp.	23,832	2,705,409	0.7
PROFESSIONAL SERVICES			
Booz Allen Hamilton Holding Corp.	103,473	8,635,857	2.1
CACI International, Inc. - Class A	14,400	8,886,240	2.1
		17,522,097	4.2
TRADING COMPANIES & DISTRIBUTORS			
United Rentals, Inc.	14,450	11,779,351	2.8
WW Grainger, Inc.	11,361	10,777,385	2.6
		22,556,736	5.4
		184,350,907	44.2
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Motorola Solutions, Inc.	23,613	8,729,254	2.1
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
First Solar, Inc.	28,159	7,685,154	1.8
Infineon Technologies AG (ADR)	193,959	8,192,828	2.0
Intel Corp.	222,711	9,033,158	2.2
KLA Corp.	9,158	10,764,954	2.6
Lam Research Corp.	74,856	11,677,536	2.8
		47,353,630	11.4
SOFTWARE			
Palo Alto Networks, Inc.	44,245	8,412,302	2.0
		64,495,186	15.5
MATERIALS			
CHEMICALS			
Corteva, Inc.	183,901	12,407,801	3.0
Linde PLC	23,996	9,846,039	2.4
		22,253,840	5.4
CONSTRUCTION MATERIALS			
Amrize Ltd.	110,902	5,712,562	1.4
Eagle Materials, Inc.	19,683	4,403,481	1.1
		10,116,043	2.5
METALS & MINING			
Freeport-McMoRan, Inc.	122,600	5,269,348	1.3
Reliance, Inc.	23,422	6,542,233	1.6
		11,811,581	2.9
		44,181,464	10.8
UTILITIES			
ELECTRIC UTILITIES			
Alliant Energy Corp.	133,890	9,301,338	2.2
Constellation Energy Corp.	18,970	6,911,909	1.7
		16,213,247	3.9
MULTI-UTILITIES			
Sempra	122,991	11,649,708	2.8
		27,862,955	6.7

	Rate	Date	Shares	Value (USD)	Net Assets %
ENERGY					
ENERGY EQUIPMENT & SERVICES					
Baker Hughes Co.			249,500	$ 12,524,900	3.0%
OIL, GAS & CONSUMABLE FUELS					
Cameco Corp.			59,614	5,276,435	1.3
Cheniere Energy, Inc.			41,391	8,628,368	2.1
				13,904,803	3.4
				26,429,703	6.4
REAL ESTATE					
INDUSTRIAL REITs					
STAG Industrial, Inc.			230,304	9,046,341	2.2
OFFICE REITs					
COPT Defense Properties			390,926	12,013,156	2.9
				21,059,497	5.1
HEALTH CARE					
LIFE SCIENCES TOOLS & SERVICES					
Thermo Fisher Scientific, Inc.			26,335	15,559,508	3.7
FINANCIALS					
FINANCIAL SERVICES					
HA Sustainable Infrastructure Capital, Inc.			311,092	10,689,121	2.6
CONSUMER DISCRETIONARY					
AUTOMOBILES					
Tesla, Inc.			22,213	9,555,366	2.3
Total Investments					
(cost $356,408,937)				$ 404,183,707	97.3%
Time Deposits					
HSBC, Paris(a)	0.88%	–		6	0.0
Other assets less liabilities				11,384,271	2.7
Net Assets				$ 415,567,984	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	EUR	209	USD	243	12/12/2025	$ 521
Brown Brothers Harriman & Co.+	EUR	121	USD	139	12/12/2025	(805)
Brown Brothers Harriman & Co.+	USD	6,680	EUR	5,769	12/12/2025	15,414
Brown Brothers Harriman & Co.+	USD	106	EUR	92	12/12/2025	(74)
						$ 15,056
					Appreciation	$ 15,935
					Depreciation	$ (879)

\+ Used for portfolio or share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

EUR – Euro
USD – United States Dollar

Glossary:

ADR – American Depositary Receipt
REIT – Real Estate Investment Trust

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Amphenol Corp. - Class A	7,448	$ 1,049,423	2.6%
IT SERVICES			
Wix.com Ltd.	6,470	619,244	1.6
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Applied Materials, Inc.	3,015	760,534	1.9
ASML Holding NV	1,812	1,915,890	4.8
BE Semiconductor Industries NV	4,576	692,918	1.7
NVIDIA Corp.	7,933	1,404,141	3.5
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	7,337	2,138,809	5.4
		6,912,292	17.3
SOFTWARE			
Constellation Software, Inc./Canada	310	750,455	1.9
Intuit, Inc.	301	190,858	0.5
Microsoft Corp.	4,100	2,017,241	5.1
Monday.com Ltd.	3,444	495,454	1.2
Roper Technologies, Inc.	1,033	460,945	1.2
Salesforce, Inc.	1,296	298,780	0.7
SAP SE	2,716	655,472	1.6
ServiceNow, Inc.	837	679,987	1.7
		5,549,192	13.9
		14,130,151	35.4
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Amazon.com, Inc.	10,005	2,333,366	5.9
MercadoLibre, Inc.	215	445,433	1.1
Sea Ltd. (ADR)	8,321	1,156,702	2.9
		3,935,501	9.9
DISTRIBUTORS			
Pool Corp.	1,039	253,100	0.6
HOTELS, RESTAURANTS & LEISURE			
Hilton Worldwide Holdings, Inc.	2,942	838,558	2.1
Hyatt Hotels Corp. - Class A	2,407	395,687	1.0
		1,234,245	3.1
SPECIALTY RETAIL			
Carvana Co.	5,292	1,981,854	5.0
Floor & Decor Holdings, Inc. - Class A	5,999	381,656	1.0
		2,363,510	6.0
TEXTILES, APPAREL & LUXURY GOODS			
LVMH Moet Hennessy Louis Vuitton SE	728	537,920	1.4
		8,324,276	21.0
FINANCIALS			
BANKS			
HDFC Bank Ltd. (ADR)	12,557	462,349	1.2
CAPITAL MARKETS			
3i Group PLC	22,544	943,247	2.4
Interactive Brokers Group, Inc. - Class A	19,226	1,250,075	3.1
S&P Global, Inc.	2,129	1,062,009	2.7
		3,255,331	8.2
FINANCIAL SERVICES			
Visa, Inc. - Class A	2,986	998,638	2.5
INSURANCE			
Arthur J Gallagher & Co.	1,620	401,144	1.0
Kinsale Capital Group, Inc.	895	344,486	0.9
Ryan Specialty Holdings, Inc.	9,979	579,481	1.5
		1,325,111	3.4
		6,041,429	15.3
INDUSTRIALS			
AEROSPACE & DEFENSE			
Safran SA	2,153	723,538	1.8
AIR FREIGHT & LOGISTICS			
DSV A/S	1,471	335,854	0.8
Mainfreight Ltd.	10,016	386,211	1.0
		722,065	1.8

	Rate	Date	Shares	Value (USD)	Net Assets %
BUILDING PRODUCTS					
Builders FirstSource, Inc.			6,441	$ 722,873	1.8%
Kingspan Group PLC			8,110	695,989	1.7
Lennox International, Inc.			1,304	650,526	1.6
				2,069,388	5.1
ELECTRICAL EQUIPMENT					
AMETEK, Inc.			2,800	554,092	1.4
TRADING COMPANIES & DISTRIBUTORS					
AddTech AB - Class B			12,622	434,376	1.1
Beijer Ref AB			34,729	553,586	1.4
SiteOne Landscape Supply, Inc.			2,507	336,640	0.8
				1,324,602	3.3
				5,393,685	13.4
COMMUNICATION SERVICES					
INTERACTIVE MEDIA & SERVICES					
Alphabet, Inc. - Class A			4,799	1,536,544	3.9
Meta Platforms, Inc. - Class A			1,314	851,406	2.1
Tencent Holdings Ltd. - Class H			21,505	1,699,110	4.3
				4,087,060	10.3
HEALTH CARE					
HEALTH CARE EQUIPMENT & SUPPLIES					
Ambu A/S - Class B			23,319	316,434	0.8
Intuitive Surgical, Inc.			646	370,468	0.9
				686,902	1.7
PHARMACEUTICALS					
Novo Nordisk A/S - Class B			11,918	590,035	1.5
Zoetis, Inc.			2,968	380,438	1.0
				970,473	2.5
				1,657,375	4.2
Total Investments					
(cost $38,164,306)				$ 39,633,976	99.6%
Time Deposits					
ANZ, Hong Kong(a)	1.29 %	–		3,882	0.0
BBH, New York(a)	(0.23)%	–		541	0.0
BBH, New York(a)	0.60 %	–		3,937	0.0
BNP Paribas, Paris(a)	0.63 %	–		3,939	0.0
BNP Paribas, Paris(a)	1.10 %	–		5,690	0.0
HSBC, London(a)	2.91 %	–		12,632	0.0
HSBC, Paris(a)	0.88 %	–		3,969	0.0
MUFG, Tokyo(a)	0.11 %	–		4,702	0.0
Scotiabank, Toronto(a)	1.07 %	–		13,618	0.0
SMBC, London(a)	3.22 %	–		293,852	0.8
Total Time Deposits				346,762	0.8
Other assets less liabilities				(172,553)	(0.4)
Net Assets				$ 39,808,185	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	EUR	209	USD	243	12/01/2025	$ 698
Brown Brothers Harriman & Co.+	EUR	4,225	USD	4,890	12/01/2025	(11,465)
Brown Brothers Harriman & Co.+	SGD	0*	USD	0*	12/01/2025	1
Brown Brothers Harriman & Co.+	SGD	16	USD	13	12/01/2025	(27)
Brown Brothers Harriman & Co.+	USD	186	EUR	161	12/01/2025	994
Brown Brothers Harriman & Co.+	USD	4,980	EUR	4,273	12/01/2025	(23,468)
Brown Brothers Harriman & Co.+	USD	1	SGD	1	12/01/2025	3
Brown Brothers Harriman & Co.+	USD	12	SGD	15	12/01/2025	(43)
Brown Brothers Harriman & Co.+	EUR	29	USD	34	12/29/2025	(121)
Brown Brothers Harriman & Co.+	SGD	0*	USD	0*	12/29/2025	(0)**
Brown Brothers Harriman & Co.+	USD	4,470	EUR	3,855	12/29/2025	8,938
Brown Brothers Harriman & Co.+	USD	11	SGD	14	12/29/2025	21
						$ (24,469)
					Appreciation	$ 10,655
					Depreciation	$ (35,124)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

** Amount less than 0.50.

(a) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt

	Shares	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INDUSTRIALS			
AEROSPACE & DEFENSE			
MTU Aero Engines AG	3,530	€ 1,244,734	1.0%
Safran SA	14,523	4,207,418	3.3
		5,452,152	4.3
AIR FREIGHT & LOGISTICS			
DSV A/S	16,284	3,205,093	2.5
BUILDING PRODUCTS			
Assa Abloy AB - Class B	25,780	845,291	0.7
Kingspan Group PLC	65,018	4,810,137	3.8
		5,655,428	4.5
ELECTRICAL EQUIPMENT			
Schneider Electric SE	14,738	3,418,003	2.7
INDUSTRIAL CONGLOMERATES			
Lifco AB - Class B	85,080	2,702,996	2.1
MACHINERY			
Atlas Copco AB - Class A	105,603	1,547,122	1.2
Epiroc AB - Class A	132,920	2,461,255	1.9
Spirax Group PLC	19,976	1,529,241	1.2
Trelleborg AB - Class B	58,917	2,134,414	1.7
VAT Group AG	2,185	831,085	0.6
Weir Group PLC (The)	104,862	3,324,935	2.6
		11,828,052	9.2
PASSENGER AIRLINES			
Ryanair Holdings PLC	88,556	2,498,937	2.0
PROFESSIONAL SERVICES			
Experian PLC	32,792	1,243,041	1.0
TRADING COMPANIES & DISTRIBUTORS			
AddTech AB - Class B	106,230	3,151,571	2.5
Beijer Ref AB	262,476	3,606,815	2.8
Bufab AB	197,823	1,764,627	1.4
Diploma PLC	52,203	3,261,618	2.6
Howden Joinery Group PLC	105,133	1,010,364	0.8
		12,794,995	10.1
		48,798,697	38.4
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Halma PLC	84,882	3,455,211	2.7
Hexagon AB - Class B	151,062	1,526,927	1.2
		4,982,138	3.9
IT SERVICES			
Bechtle AG	33,015	1,466,797	1.1
Netcompany Group A/S	34,109	1,478,268	1.2
		2,945,065	2.3
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASM International NV	2,477	1,180,871	0.9
ASML Holding NV	11,178	10,188,694	8.0
BE Semiconductor Industries NV	20,961	2,736,213	2.1
Infineon Technologies AG	77,962	2,836,381	2.2
		16,942,159	13.2
SOFTWARE			
Dassault Systemes SE	27,868	672,692	0.5
Nemetschek SE	8,535	822,031	0.6
SAP SE	30,387	6,321,995	5.0
		7,816,718	6.1
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Topicus.com, Inc.	32,267	2,619,476	2.1
		35,305,556	27.6
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Prosus NV	44,005	2,390,874	1.9
HOTELS, RESTAURANTS & LEISURE			
InterContinental Hotels Group PLC	28,734	3,290,482	2.6
TEXTILES, APPAREL & LUXURY GOODS			
adidas AG	14,646	2,350,967	1.8

	Rate	Date	Shares	Value (EUR)	Net Assets %
Hermes International SCA			497	€ 1,045,246	0.8%
LVMH Moet Hennessy Louis Vuitton SE			6,537	4,163,959	3.3
				7,560,172	5.9
				13,241,528	10.4
HEALTH CARE					
HEALTH CARE EQUIPMENT & SUPPLIES					
Ambu A/S - Class B			159,995	1,871,639	1.5
Coloplast A/S - Class B			14,432	1,123,143	0.9
Straumann Holding AG (REG)			16,473	1,622,754	1.3
				4,617,536	3.7
HEALTH CARE PROVIDERS & SERVICES					
Amplifon SpA			84,080	1,115,112	0.9
LIFE SCIENCES TOOLS & SERVICES					
Sartorius Stedim Biotech			10,167	2,111,585	1.7
PHARMACEUTICALS					
Novo Nordisk A/S - Class B			73,634	3,142,641	2.5
				10,986,874	8.8
FINANCIALS					
CAPITAL MARKETS					
3i Group PLC			129,057	4,654,983	3.7
Partners Group Holding AG			1,348	1,379,063	1.1
				6,034,046	4.8
FINANCIAL SERVICES					
Adyen NV			1,074	1,446,650	1.1
				7,480,696	5.9
MATERIALS					
CHEMICALS					
Hexpol AB			174,343	1,376,840	1.1
IMCD NV			16,813	1,300,512	1.0
Sika AG (REG)			11,105	1,888,930	1.5
Symrise AG			16,694	1,190,887	0.9
				5,757,169	4.5
CONSUMER STAPLES					
CONSUMER STAPLES DISTRIBUTION & RETAIL					
Dino Polska SA			86,447	833,036	0.6
PERSONAL CARE PRODUCTS					
L'Oreal SA			5,127	1,927,286	1.5
				2,760,322	2.1
COMMUNICATION SERVICES					
INTERACTIVE MEDIA & SERVICES					
Baltic Classifieds Group PLC			487,006	1,315,102	1.0
Rightmove PLC			143,020	896,219	0.7
				2,211,321	1.7
Total Investments					
(cost €131,199,189)				€ 126,542,163	99.4%
Time Deposits					
BBH, New York(a)	(0.23)%	–		13,267	0.0
BNP Paribas, Paris(a)	0.63 %	–		7,311	0.0
HSBC, London(a)	2.91 %	–		8,968	0.0
Scotiabank, Toronto(a)	1.07 %	–		84,536	0.1
SEB, Stockholm(a)	0.60 %	–		13,810	0.0
SMBC, London(a)	0.88 %	–		753,869	0.6
Total Time Deposits				881,761	0.7
Other assets less liabilities				(112,062)	(0.1)
Net Assets				€ 127,311,862	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	EUR	17	SGD	26	12/01/2025	€ 28
Brown Brothers Harriman & Co.+	EUR	17	USD	20	12/01/2025	81
Brown Brothers Harriman & Co.+	EUR	1	USD	1	12/01/2025	(2)
Brown Brothers Harriman & Co.+	SGD	24	EUR	16	12/01/2025	1
Brown Brothers Harriman & Co.+	SGD	2	EUR	1	12/01/2025	(4)
Brown Brothers Harriman & Co.+	USD	19	EUR	17	12/01/2025	37

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	USD	1	EUR	1	12/01/2025	€ (1)
Brown Brothers Harriman & Co.+	EUR	16	HKD	142	12/22/2025	(54)
Brown Brothers Harriman & Co.+	HKD	3	EUR	0*	12/22/2025	3
Brown Brothers Harriman & Co.+	EUR	0*	SGD	0*	12/29/2025	0**
Brown Brothers Harriman & Co.+	EUR	16	SGD	23	12/29/2025	(1)
Brown Brothers Harriman & Co.+	EUR	16	USD	18	12/29/2025	(32)
						€ 56
					Appreciation	€ 150
					Depreciation	€ (94)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

** Amount less than 0.50.

(a) Overnight deposit.

Currency Abbreviations:

EUR – Euro
HKD – Hong Kong Dollar
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

REG – Registered Shares

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Bank of America Corp.	165,289	$ 8,867,755	3.4%
First Citizens BancShares, Inc./NC - Class A	1,023	1,921,081	0.7
M&T Bank Corp.	13,519	2,571,584	1.0
Wells Fargo & Co.	80,044	6,871,777	2.7
		20,232,197	7.8
CAPITAL MARKETS			
Charles Schwab Corp. (The)	69,621	6,455,955	2.5
CME Group, Inc.	16,661	4,689,405	1.8
Morgan Stanley	26,571	4,508,036	1.7
		15,653,396	6.0
FINANCIAL SERVICES			
Berkshire Hathaway, Inc. - Class B	6,479	3,328,975	1.3
Corebridge Financial, Inc.	116,566	3,499,311	1.4
		6,828,286	2.7
INSURANCE			
Everest Group Ltd.	13,318	4,185,714	1.6
Willis Towers Watson PLC	13,165	4,225,965	1.6
		8,411,679	3.2
		51,125,558	19.7
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Medtronic PLC.	37,428	3,942,291	1.5
HEALTH CARE PROVIDERS & SERVICES			
Encompass Health Corp.	28,081	3,263,574	1.3
Labcorp Holdings, Inc.	19,720	5,300,342	2.0
UnitedHealth Group, Inc.	20,363	6,715,107	2.6
		15,279,023	5.9
LIFE SCIENCES TOOLS & SERVICES			
ICON PLC	14,129	2,613,865	1.0
Thermo Fisher Scientific, Inc.	6,367	3,761,815	1.5
		6,375,680	2.5
PHARMACEUTICALS			
Johnson & Johnson	14,035	2,904,122	1.1
Merck & Co., Inc.	68,520	7,182,952	2.8
		10,087,074	3.9
		35,684,068	13.8
INDUSTRIALS			
AEROSPACE & DEFENSE			
Hexcel Corp.	78,481	5,982,607	2.3
RTX Corp.	49,112	8,590,180	3.3
		14,572,787	5.6
AIR FREIGHT & LOGISTICS			
CH Robinson Worldwide, Inc.	16,904	2,685,538	1.0
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	12,717	4,398,683	1.7
MACHINERY			
CNH Industrial NV	238,924	2,253,053	0.9
Deere & Co.	11,133	5,171,167	2.0
PACCAR, Inc.	25,892	2,729,535	1.1
		10,153,755	4.0
		31,810,763	12.3
INFORMATION TECHNOLOGY			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Lam Research Corp.	50,145	7,822,620	3.0
NXP Semiconductors NV	18,396	3,586,116	1.4
		11,408,736	4.4
SOFTWARE			
Gen Digital, Inc.	114,151	3,010,162	1.2
Oracle Corp.	15,150	3,059,543	1.2
		6,069,705	2.4
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Sandisk Corp./DE	14,038	3,134,405	1.2

	Shares	Value (USD)	Net Assets %
Western Digital Corp.	29,316	$ 4,788,182	1.9%
		7,922,587	3.1
		25,401,028	9.9
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Amazon.com, Inc.	10,724	2,501,051	1.0
HOTELS, RESTAURANTS & LEISURE			
McDonald's Corp.	15,923	4,965,110	1.9
SPECIALTY RETAIL			
AutoZone, Inc.	1,464	5,789,139	2.2
Bath & Body Works, Inc.	73,522	1,280,018	0.5
Lowe's Cos., Inc.	29,401	7,129,154	2.8
		14,198,311	5.5
		21,664,472	8.4
COMMUNICATION SERVICES			
ENTERTAINMENT			
Walt Disney Co. (The)	65,108	6,801,833	2.6
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	32,957	10,550,195	4.1
Meta Platforms, Inc. - Class A	2,339	1,515,555	0.6
		12,065,750	4.7
WIRELESS TELECOMMUNICATION SERVICES			
T-Mobile US, Inc.	12,177	2,545,115	1.0
		21,412,698	8.3
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Co. (The)	53,682	3,925,228	1.5
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Dollar Tree, Inc.	46,639	5,168,068	2.0
Walmart, Inc.	82,273	9,091,989	3.5
		14,260,057	5.5
PERSONAL CARE PRODUCTS			
Kenvue, Inc.	113,886	1,975,922	0.8
		20,161,207	7.8
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Baker Hughes Co.	53,753	2,698,401	1.0
OIL, GAS & CONSUMABLE FUELS			
EOG Resources, Inc.	43,320	4,672,062	1.8
Exxon Mobil Corp.	58,964	6,835,107	2.6
		11,507,169	4.4
		14,205,570	5.4
MATERIALS			
CHEMICALS			
Corteva, Inc.	73,064	4,929,628	1.9
CONSTRUCTION MATERIALS			
Eagle Materials, Inc.	18,470	4,132,108	1.6
METALS & MINING			
Reliance, Inc.	14,619	4,083,379	1.6
		13,145,115	5.1
UTILITIES			
ELECTRIC UTILITIES			
American Electric Power Co., Inc.	54,673	6,766,877	2.6
MULTI-UTILITIES			
Ameren Corp.	45,881	4,879,444	1.9
		11,646,321	4.5
REAL ESTATE			
HEALTH CARE REITs			
American Healthcare REIT, Inc.	47,351	2,404,484	0.9
HOTEL & RESORT REITs			
Ryman Hospitality Properties, Inc.	20,911	1,995,537	0.8
OFFICE REITs			
COPT Defense Properties	54,926	1,687,876	0.7
SPECIALIZED REITs			
Digital Realty Trust, Inc.	15,583	2,495,150	1.0

		Rate	Date	Shares	Value (USD)	Net Assets %
	Extra Space Storage, Inc.			17,802	$ 2,370,692	0.9%
					4,865,842	1.9
					10,953,739	4.3
Total Investments						
	(cost $224,120,491)				$ 257,210,539	99.5%
Time Deposits						
	DBS Bank, Singapore(a)	3.22%	–		4,286,642	1.7
Other assets less liabilities					(3,004,547)	(1.2)
Net Assets					$ 258,492,634	100.0%

(a) Overnight deposit.

Glossary:

REIT – Real Estate Investment Trust

See notes to financial statements.

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Amcor Flexibles North America, Inc.	4.80%	03/17/2028	USD	41	$ 41,565	0.1%
Amcor Flexibles North America, Inc.	5.10%	03/17/2030		41	42,097	0.1
AptarGroup, Inc.	4.75%	03/30/2031		42	42,404	0.1
BHP Billiton Finance USA Ltd.	4.13%	02/24/2042		243	212,539	0.5
BHP Billiton Finance USA Ltd.	5.00%	02/15/2036		11	11,183	0.0
BHP Billiton Finance USA Ltd.	5.00%	09/30/2043		221	212,156	0.5
BHP Billiton Finance USA Ltd.	5.75%	09/05/2055		67	69,778	0.2
Dow Chemical Co. (The)	4.38%	11/15/2042		119	96,147	0.2
Dow Chemical Co. (The)	4.80%	01/15/2031		40	39,905	0.1
Dow Chemical Co. (The)	5.65%	03/15/2036		40	40,215	0.1
FMC Corp.	5.65%	05/18/2033		224	205,018	0.5
LYB International Finance III LLC	5.13%	01/15/2031		41	41,156	0.1
LYB International Finance III LLC	5.88%	01/15/2036		41	41,197	0.1
LYB International Finance III LLC	6.15%	05/15/2035		10	10,351	0.0
Steel Dynamics, Inc.	4.00%	12/15/2028		42	41,899	0.1
					1,147,610	2.7
CAPITAL GOODS						
3M Co.	2.88%	10/15/2027		213	209,149	0.5
3M Co.	3.05%	04/15/2030		216	206,800	0.5
3M Co.	3.38%	03/01/2029		26	25,495	0.1
Caterpillar Financial Services Corp.	3.95%	11/14/2028		41	41,114	0.1
Caterpillar, Inc.	2.60%	09/19/2029		220	209,992	0.5
Caterpillar, Inc.	4.75%	05/15/2064		228	204,965	0.5
CNH Industrial Capital LLC	4.55%	04/10/2028		19	19,162	0.0
CNH Industrial Capital LLC	5.10%	04/20/2029		206	211,239	0.5
CNH Industrial Capital LLC	5.50%	01/12/2029		199	206,220	0.5
CNH Industrial NV	3.85%	11/15/2027		163	162,408	0.4
CRH America Finance, Inc.	4.40%	02/09/2031		208	208,366	0.5
Howmet Aerospace, Inc.	5.90%	02/01/2027		145	148,529	0.3
Parker-Hannifin Corp.	4.45%	11/21/2044		239	213,420	0.5
Stanley Black & Decker, Inc.	4.25%	11/15/2028		205	205,286	0.5
Trane Technologies Holdco, Inc.	3.75%	08/21/2028		211	210,089	0.5
Xylem, Inc./NY	1.95%	01/30/2028		219	210,325	0.5
					2,692,559	6.4
COMMUNICATIONS - MEDIA						
Meta Platforms, Inc.	4.65%	08/15/2062		242	202,878	0.5
Meta Platforms, Inc.	5.55%	08/15/2064		25	24,181	0.1
Meta Platforms, Inc.	5.75%	05/15/2063		213	212,675	0.5
Paramount Global	4.60%	01/15/2045		127	96,442	0.2
Paramount Global	4.90%	08/15/2044		36	28,137	0.1
Paramount Global	4.95%	01/15/2031		177	174,721	0.4
Paramount Global	4.95%	05/19/2050		233	181,324	0.4
					920,358	2.2
COMMUNICATIONS - TELECOMMUNICATIONS						
AT&T, Inc.	2.30%	06/01/2027		207	201,780	0.5
Verizon Communications, Inc.	4.75%	01/15/2033		41	41,246	0.1
Verizon Communications, Inc.	5.75%	11/30/2045		41	41,352	0.1
Verizon Communications, Inc.	5.88%	11/30/2055		41	41,352	0.1
Verizon Communications, Inc.	6.00%	11/30/2065		41	41,439	0.1
					367,169	0.9
CONSUMER CYCLICAL - AUTOMOTIVE						
American Honda Finance Corp.	4.25%	09/01/2028		41	41,198	0.1
American Honda Finance Corp., Series G	4.50%	09/04/2030		41	41,216	0.1
Cummins, Inc.	5.45%	02/20/2054		210	209,944	0.5
Ford Motor Co.	3.25%	02/12/2032		230	202,280	0.5
Ford Motor Co.	6.10%	08/19/2032		194	199,971	0.5
General Motors Financial Co., Inc.	2.40%	04/10/2028		5	4,800	0.0
General Motors Financial Co., Inc.	2.70%	08/20/2027		214	208,712	0.5
Lear Corp.	3.80%	09/15/2027		211	209,614	0.5
PACCAR Financial Corp., Series R	4.00%	11/07/2028		41	41,198	0.1
					1,158,933	2.8
CONSUMER CYCLICAL - ENTERTAINMENT						
Mattel, Inc.	5.00%	11/17/2030		41	41,397	0.1
Polaris, Inc.	5.60%	03/01/2031		21	21,278	0.0
					62,675	0.1

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - OTHER						
	JH North America Holdings, Inc.	6.13%	07/31/2032	USD 128	$ 131,365	0.3%
CONSUMER CYCLICAL - RETAILERS						
	AutoNation, Inc.	4.45%	01/15/2029	10	10,029	0.0
	Dollar Tree, Inc.	2.65%	12/01/2031	234	210,227	0.5
	Dollar Tree, Inc.	4.20%	05/15/2028	206	205,806	0.5
	Genuine Parts Co.	4.95%	08/15/2029	205	208,160	0.5
	Home Depot, Inc. (The)	5.30%	06/25/2054	213	207,912	0.5
	Lowe's Cos., Inc.	1.30%	04/15/2028	223	209,581	0.5
	Tapestry, Inc.	3.05%	03/15/2032	231	210,028	0.5
	Tapestry, Inc.	5.50%	03/11/2035	205	210,246	0.5
					1,471,989	3.5
CONSUMER NON-CYCLICAL						
	Baxter International, Inc.	4.90%	12/15/2030	42	42,256	0.1
	Bayer US Finance II LLC	4.70%	07/15/2064	272	206,169	0.5
	Cardinal Health, Inc.	4.50%	09/15/2030	40	40,367	0.1
	Cencora, Inc.	2.70%	03/15/2031	225	208,085	0.5
	Cencora, Inc.	2.80%	05/15/2030	39	36,820	0.1
	Cencora, Inc.	3.45%	12/15/2027	204	201,746	0.5
	Dentsply Sirona, Inc.	3.25%	06/01/2030	225	207,822	0.5
	Edwards Lifesciences Corp.	4.30%	06/15/2028	208	208,810	0.5
	Eli Lilly & Co.	4.15%	03/15/2059	54	43,546	0.1
	Eli Lilly & Co.	5.10%	02/09/2064	125	118,380	0.3
	Eli Lilly & Co.	5.20%	08/14/2064	13	12,527	0.0
	Eli Lilly & Co.	5.60%	02/12/2065	201	206,240	0.5
	Eli Lilly & Co.	5.65%	10/15/2065	40	41,387	0.1
	GlaxoSmithKline Capital, Inc.	3.88%	05/15/2028	209	208,968	0.5
	Illumina, Inc.	4.75%	12/12/2030	41	41,224	0.1
	Kenvue, Inc.	4.90%	03/22/2033	40	41,014	0.1
	Kenvue, Inc.	5.05%	03/22/2053	227	210,871	0.5
	Keurig Dr. Pepper, Inc.	3.95%	04/15/2029	31	30,629	0.1
	McKesson Corp.	4.65%	05/30/2030	206	210,120	0.5
	Pfizer, Inc.	3.88%	11/15/2027	42	42,085	0.1
	Pfizer, Inc.	4.20%	11/15/2030	42	42,211	0.1
	Pfizer, Inc.	4.88%	11/15/2035	42	42,528	0.1
	Pfizer, Inc.	5.60%	11/15/2055	42	42,519	0.1
	Pfizer, Inc.	5.70%	11/15/2065	42	42,257	0.1
	Sysco Corp.	5.95%	04/01/2030	197	209,134	0.5
	Viatris, Inc.	4.00%	06/22/2050	303	202,907	0.5
					2,940,622	7.1
ENERGY						
	Cameron LNG LLC	2.90%	07/15/2031	227	209,065	0.5
	Enbridge, Inc.	4.20%	11/20/2028	42	42,108	0.1
	Enbridge, Inc.	4.50%	02/15/2031	42	42,166	0.1
	NGPL PipeCo LLC	4.88%	08/15/2027	209	209,482	0.5
	Shell Finance US, Inc.	4.13%	11/06/2030	42	42,207	0.1
	Shell Finance US, Inc.	4.75%	01/06/2036	42	42,335	0.1
	Williams Cos., Inc. (The)	3.75%	06/15/2027	210	208,682	0.5
					796,045	1.9
OTHER INDUSTRIAL						
	Jacobs Engineering Group, Inc.	5.90%	03/01/2033	200	211,423	0.5
SERVICES						
	Amazon.com, Inc.	2.70%	06/03/2060	359	208,789	0.5
	Amazon.com, Inc.	3.90%	11/20/2028	42	42,169	0.1
	Amazon.com, Inc.	4.10%	11/20/2030	42	42,240	0.1
	Amazon.com, Inc.	4.10%	04/13/2062	267	211,123	0.5
	Amazon.com, Inc.	4.35%	03/20/2033	42	42,305	0.1
	Amazon.com, Inc.	4.65%	11/20/2035	42	42,452	0.1
	Amazon.com, Inc.	5.45%	11/20/2055	42	42,394	0.1
	Amazon.com, Inc.	5.55%	11/20/2065	42	42,234	0.1
	eBay, Inc.	4.25%	03/06/2029	42	42,176	0.1
	Global Payments, Inc.	4.50%	11/15/2028	23	23,081	0.0
	Global Payments, Inc.	4.88%	11/15/2030	34	34,109	0.1
	Global Payments, Inc.	5.20%	11/15/2032	34	34,127	0.1
	Quanta Services, Inc.	4.30%	08/09/2028	41	41,229	0.1
					848,428	2.0
TECHNOLOGY						
	Alphabet, Inc.	2.25%	08/15/2060	28	14,955	0.0
	Alphabet, Inc.	4.10%	11/15/2030	42	42,387	0.1
	Alphabet, Inc.	4.38%	11/15/2032	42	42,482	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Alphabet, Inc.	4.70%	11/15/2035	USD 23	$ 23,375	0.0%
Alphabet, Inc.	5.30%	05/15/2065	204	200,622	0.5
Alphabet, Inc.	5.35%	11/15/2045	42	42,931	0.1
Amphenol Corp.	2.20%	09/15/2031	46	41,238	0.1
Amphenol Corp.	3.80%	11/15/2027	42	41,925	0.1
Amphenol Corp.	3.90%	11/15/2028	42	41,998	0.1
Amphenol Corp.	4.13%	11/15/2030	42	41,955	0.1
Amphenol Corp.	4.38%	06/12/2028	200	202,080	0.5
Amphenol Corp.	4.40%	02/15/2033	42	41,814	0.1
Amphenol Corp.	4.63%	02/15/2036	42	41,580	0.1
Amphenol Corp.	5.00%	01/15/2035	37	38,027	0.1
Analog Devices, Inc.	2.10%	10/01/2031	234	208,215	0.5
Apple, Inc.	2.55%	08/20/2060	352	203,829	0.5
Apple, Inc.	2.80%	02/08/2061	340	206,314	0.5
Apple, Inc.	2.85%	08/05/2061	337	205,383	0.5
Apple, Inc.	4.10%	08/08/2062	200	161,643	0.4
Cadence Design Systems, Inc.	4.20%	09/10/2027	208	208,895	0.5
Cadence Design Systems, Inc.	4.30%	09/10/2029	209	210,171	0.5
Cisco Systems, Inc.	4.85%	02/26/2029	175	179,946	0.4
Cisco Systems, Inc.	5.05%	02/26/2034	153	158,753	0.4
Cisco Systems, Inc.	5.35%	02/26/2064	213	206,737	0.5
Constellation Software, Inc./Canada	5.46%	02/16/2034	204	207,302	0.5
Dell International LLC/EMC Corp.	4.15%	02/15/2029	42	41,953	0.1
Dell International LLC/EMC Corp.	4.50%	02/15/2031	42	41,974	0.1
Dell International LLC/EMC Corp.	8.35%	07/15/2046	166	213,658	0.5
Fiserv, Inc.	2.65%	06/01/2030	108	99,358	0.2
Fiserv, Inc.	4.40%	07/01/2049	264	210,527	0.5
Fiserv, Inc.	5.35%	03/15/2031	206	211,733	0.5
Gartner, Inc.	4.95%	03/20/2031	41	41,297	0.1
Hewlett Packard Enterprise Co.	4.05%	09/15/2027	42	41,973	0.1
Hewlett Packard Enterprise Co.	4.40%	09/25/2027	147	147,724	0.3
Hewlett Packard Enterprise Co.	5.60%	10/15/2054	214	200,069	0.5
Hewlett Packard Enterprise Co.	6.35%	10/15/2045	104	107,521	0.3
Intel Corp.	3.75%	03/25/2027	13	12,937	0.0
Lam Research Corp.	4.00%	03/15/2029	209	209,324	0.5
Microsoft Corp.	3.04%	03/17/2062	288	186,400	0.4
NVIDIA Corp.	3.50%	04/01/2040	244	210,302	0.5
NVIDIA Corp.	3.50%	04/01/2050	277	211,260	0.5
Oracle Corp.	2.80%	04/01/2027	204	199,980	0.5
Oracle Corp.	4.38%	05/15/2055	125	91,432	0.2
Oracle Corp.	5.25%	02/03/2032	16	16,158	0.0
Oracle Corp.	5.55%	02/06/2053	218	191,120	0.4
Oracle Corp.	6.00%	08/03/2055	162	150,477	0.4
Oracle Corp.	6.90%	11/09/2052	182	188,977	0.4
ServiceNow, Inc.	1.40%	09/01/2030	237	208,988	0.5
Texas Instruments, Inc.	5.05%	05/18/2063	221	203,184	0.5
				6,452,883	15.2
TRANSPORTATION - AIRLINES					
Delta Air Lines, Inc./SkyMiles IP Ltd.	4.75%	10/20/2028	203	204,161	0.5
Southwest Airlines Co.	4.38%	11/15/2028	13	12,995	0.0
United Airlines 2020-1 Class A Pass Through Trust, Series 20-1	5.88%	10/15/2027	16	16,001	0.0
				233,157	0.5
TRANSPORTATION - RAILROADS					
Canadian Pacific Railway Co.	6.13%	09/15/2115	206	210,570	0.5
TRANSPORTATION - SERVICES					
Element Fleet Management Corp.	4.64%	11/24/2030	208	209,059	0.5
Ryder System, Inc.	5.65%	03/01/2028	200	206,744	0.5
				415,803	1.0
				20,061,589	47.6
FINANCIAL INSTITUTIONS					
BANKING					
American Express Co.	4.80%	10/24/2036	42	41,840	0.1
American Express Co.	5.67%	04/25/2036	199	211,356	0.5
Bank of America Corp.	2.55%	02/04/2028	209	205,325	0.5
Bank of America Corp.	3.71%	04/24/2028	202	200,980	0.5
Bank of America Corp.	3.82%	01/20/2028	144	143,567	0.3
Bank of America Corp.	4.95%	07/22/2028	197	199,782	0.5
Bank of Montreal	4.06%	09/22/2028	42	42,022	0.1
Bank of Nova Scotia (The)	2.15%	08/01/2031	53	47,341	0.1

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
	Bank of Nova Scotia (The)	4.04%	09/15/2028	USD 42	$ 41,956	0.1%
	Bank of Nova Scotia (The)	4.93%	02/14/2029	206	209,774	0.5
	Bank of Nova Scotia (The)	5.13%	02/14/2031	202	208,352	0.5
	Capital One Financial Corp.	4.49%	09/11/2031	42	41,976	0.1
	Capital One Financial Corp.	5.20%	09/11/2036	42	41,935	0.1
	Capital One Financial Corp.	5.82%	02/01/2034	195	205,215	0.5
	Capital One Financial Corp.	6.18%	01/30/2036	107	112,269	0.3
	Capital One Financial Corp.	7.96%	11/02/2034	174	205,976	0.5
	Citigroup, Inc.	3.89%	01/10/2028	196	195,485	0.5
	Citigroup, Inc.	4.64%	05/07/2028	41	41,304	0.1
	Citigroup, Inc.	4.66%	05/24/2028	119	119,971	0.3
	Citigroup, Inc.	6.02%	01/24/2036	138	145,501	0.3
	Citigroup, Inc.	6.27%	11/17/2033	114	124,912	0.3
	Citigroup, Inc., Series VAR	3.07%	02/24/2028	202	199,438	0.5
	Citizens Financial Group, Inc.	5.25%	03/05/2031	64	65,629	0.2
	Citizens Financial Group, Inc.	5.72%	07/23/2032	180	188,922	0.4
	Citizens Financial Group, Inc.	5.84%	01/23/2030	192	200,034	0.5
	Fifth Third Bancorp	4.77%	07/28/2030	15	15,200	0.0
	Fifth Third Bancorp	8.25%	03/01/2038	171	211,800	0.5
	Goldman Sachs Group, Inc. (The)	2.64%	02/24/2028	207	203,289	0.5
	Goldman Sachs Group, Inc. (The)	3.62%	03/15/2028	202	200,708	0.5
	Goldman Sachs Group, Inc. (The)	3.69%	06/05/2028	143	142,073	0.3
	Goldman Sachs Group, Inc. (The)	4.15%	10/21/2029	42	42,033	0.1
	Goldman Sachs Group, Inc. (The)	4.22%	05/01/2029	209	209,415	0.5
	Goldman Sachs Group, Inc. (The)	4.48%	08/23/2028	190	191,238	0.4
	Goldman Sachs Group, Inc. (The)	4.69%	10/23/2030	26	26,423	0.1
	Goldman Sachs Group, Inc. (The)	4.94%	04/23/2028	21	21,235	0.0
	Goldman Sachs Group, Inc. (The)	5.54%	01/28/2036	40	41,949	0.1
	HSBC Holdings PLC	4.62%	11/06/2031	222	223,394	0.5
	HSBC Holdings PLC	6.50%	05/02/2036	192	208,373	0.5
	JPMorgan Chase & Co.	2.18%	06/01/2028	147	143,115	0.3
	JPMorgan Chase & Co.	2.95%	02/24/2028	204	201,255	0.5
	JPMorgan Chase & Co.	3.54%	05/01/2028	203	201,602	0.5
	JPMorgan Chase & Co.	3.78%	02/01/2028	199	198,383	0.5
	JPMorgan Chase & Co.	5.57%	04/22/2028	167	170,349	0.4
	M&T Bank Corp.	6.08%	03/13/2032	197	209,609	0.5
	Morgan Stanley	2.48%	01/21/2028	90	88,379	0.2
	Morgan Stanley	2.94%	01/21/2033	86	78,927	0.2
	Morgan Stanley	3.62%	04/01/2031	65	63,314	0.1
	Morgan Stanley	4.21%	04/20/2028	186	186,285	0.4
	Morgan Stanley	4.99%	04/12/2029	40	40,803	0.1
	Morgan Stanley	5.16%	04/20/2029	197	201,673	0.5
	Morgan Stanley	5.19%	04/17/2031	40	41,429	0.1
	Morgan Stanley	5.23%	01/15/2031	204	211,003	0.5
	Morgan Stanley, Series G.	3.77%	01/24/2029	208	206,607	0.5
	Morgan Stanley, Series G.	4.43%	01/23/2030	106	106,826	0.2
	Morgan Stanley, Series I	4.13%	10/18/2029	24	23,997	0.1
	Northern Trust Corp.	4.15%	11/19/2030	41	41,183	0.1
	PNC Financial Services Group, Inc. (The)	5.58%	06/12/2029	165	171,040	0.4
	PNC Financial Services Group, Inc. (The)	5.68%	01/22/2035	188	198,949	0.5
	Santander Holdings USA, Inc.	5.35%	09/06/2030	35	35,812	0.1
	Santander Holdings USA, Inc.	5.47%	03/20/2029	204	208,182	0.5
	Santander Holdings USA, Inc.	6.17%	01/09/2030	198	206,810	0.5
	Santander Holdings USA, Inc.	7.66%	11/09/2031	13	14,591	0.0
	State Street Corp.	2.20%	02/07/2028	213	208,593	0.5
	State Street Corp.	3.03%	11/01/2034	219	206,865	0.5
	Synchrony Financial	2.88%	10/28/2031	235	210,228	0.5
	Synchrony Financial	5.02%	07/29/2029	39	39,381	0.1
	Synchrony Financial	5.94%	08/02/2030	193	200,550	0.5
	US Bancorp	2.22%	01/27/2028	29	28,382	0.1
	US Bancorp	4.97%	07/22/2033	204	205,804	0.5
	US Bancorp	5.84%	06/12/2034	167	179,240	0.4
	Wells Fargo & Co.	3.53%	03/24/2028	203	201,510	0.5
	Wells Fargo & Co.	4.08%	09/15/2029	42	41,996	0.1
					9,950,664	23.7
BROKERAGE						
	Apollo Global Management, Inc.	4.60%	01/15/2031	206	207,492	0.5
	Apollo Global Management, Inc.	5.80%	05/21/2054	204	201,962	0.5
	Ares Management Corp.	5.60%	10/11/2054	224	212,659	0.5
	Charles Schwab Corp. (The)	4.34%	11/14/2031	41	41,121	0.1
	Charles Schwab Corp. (The)	6.14%	08/24/2034	192	209,796	0.5

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
	Jefferies Financial Group, Inc.	6.20%	04/14/2034	USD 78	$ 82,615	0.2%
	Raymond James Financial, Inc.	5.65%	09/11/2055	212	209,583	0.5
	TPG Operating Group II LP	5.88%	03/05/2034	201	210,809	0.5
					1,376,037	3.3
FINANCE						
	Ares Capital Corp.	5.50%	09/01/2030	40	40,343	0.1
	Ares Capital Corp.	5.88%	03/01/2029	202	207,379	0.5
	Ares Capital Corp.	5.95%	07/15/2029	200	205,632	0.5
	Barings BDC, Inc.	5.20%	09/15/2028	42	41,823	0.1
	Blackstone Secured Lending Fund	5.13%	01/31/2031	42	41,600	0.1
	Blackstone Secured Lending Fund	5.35%	04/13/2028	207	209,077	0.5
	Blue Owl Capital Corp.	5.95%	03/15/2029	125	126,669	0.3
	Blue Owl Technology Finance Corp.	6.10%	03/15/2028	207	207,620	0.5
	Blue Owl Technology Finance Corp.	6.75%	04/04/2029	204	207,772	0.5
	Brookfield Finance, Inc.	5.33%	01/15/2036	40	40,301	0.1
	FS KKR Capital Corp.	3.13%	10/12/2028	219	202,792	0.5
	FS KKR Capital Corp.	6.13%	01/15/2030	25	24,859	0.1
	Golub Capital BDC, Inc.	6.00%	07/15/2029	171	174,378	0.4
	Golub Capital Private Credit Fund	5.45%	08/15/2028	27	27,155	0.1
	HPS Corporate Lending Fund	5.45%	11/15/2030	211	209,747	0.5
	HPS Corporate Lending Fund	5.85%	06/05/2030	57	57,605	0.1
	Main Street Capital Corp.	5.40%	08/15/2028	40	40,094	0.1
	Oaktree Specialty Lending Corp.	6.34%	02/27/2030	202	202,505	0.5
	Sixth Street Specialty Lending, Inc.	5.63%	08/15/2030	200	202,520	0.5
					2,469,871	6.0
FINANCIAL SERVICES						
	Equinix Europe 2 Financing Corp. LLC	4.60%	11/15/2030	41	41,275	0.1
	Intercontinental Exchange, Inc.	3.95%	12/01/2028	41	41,053	0.1
	Intercontinental Exchange, Inc.	4.20%	03/15/2031	41	41,071	0.1
					123,399	0.3
INSURANCE						
	Athene Holding Ltd.	6.25%	04/01/2054	50	49,454	0.1
	Centene Corp.	2.50%	03/01/2031	243	209,546	0.5
	Centene Corp.	2.63%	08/01/2031	159	136,312	0.3
	CNO Global Funding	4.38%	09/08/2028	41	41,138	0.1
	Enstar Group Ltd.	3.10%	09/01/2031	234	210,980	0.5
	Global Atlantic Fin Co.	6.75%	03/15/2054	173	177,424	0.4
	Health Care Service Corp. A Mutual Legal Reserve Co.	5.88%	06/15/2054	208	203,587	0.5
	Humana, Inc.	6.00%	05/01/2055	204	202,604	0.5
	Lincoln National Corp.	5.35%	11/15/2035	42	42,156	0.1
	Massachusetts Mutual Life Insurance Co.	3.73%	10/15/2070	309	204,110	0.5
	Principal Life Global Funding II	5.10%	01/25/2029	166	170,456	0.4
	Prudential Financial, Inc.	4.50%	09/15/2047	210	207,246	0.5
	Prudential Financial, Inc.	5.70%	09/15/2048	205	207,101	0.5
	RGA Global Funding	4.60%	11/25/2030	42	42,103	0.1
	SBL Holdings, Inc.	5.00%	02/18/2031	227	209,108	0.5
	SBL Holdings, Inc.	7.20%	10/30/2034	216	209,393	0.5
					2,522,718	6.0
REITs						
	American Tower Corp.	3.55%	07/15/2027	212	210,110	0.5
	CBRE Services, Inc.	4.90%	01/15/2033	41	41,526	0.1
	CBRE Services, Inc.	5.50%	04/01/2029	196	203,436	0.5
	CBRE Services, Inc.	5.95%	08/15/2034	178	191,388	0.4
	Digital Realty Trust LP	3.70%	08/15/2027	211	209,749	0.5
	EPR Properties	4.75%	11/15/2030	42	41,841	0.1
	Highwoods Realty LP	5.35%	01/15/2033	18	18,075	0.0
	Mid-America Apartments LP	4.65%	01/15/2033	42	42,161	0.1
	Piedmont Operating Partnership LP	5.63%	01/15/2033	41	41,315	0.1
					999,601	2.3
					17,442,290	41.6
UTILITY						
ELECTRIC						
	Duke Energy Florida LLC	4.20%	12/01/2030	42	42,120	0.1
	Eversource Energy	3.38%	03/01/2032	223	206,854	0.5
	Eversource Energy	4.60%	07/01/2027	205	206,151	0.5
	Eversource Energy	5.45%	03/01/2028	121	123,909	0.3
	Massachusetts Electric Co.	1.73%	11/24/2030	238	208,617	0.5
	NextEra Energy Capital Holdings, Inc.	4.80%	12/01/2077	209	204,127	0.5
	Pacific Gas & Electric Co.	2.10%	08/01/2027	216	208,413	0.5
	PacifiCorp	3.30%	03/15/2051	203	131,413	0.3

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
	PacifiCorp	4.13%	01/15/2049	USD 263	$ 200,557	0.5%
	PacifiCorp	4.15%	02/15/2050	17	12,932	0.0
	PacifiCorp	5.35%	12/01/2053	224	200,202	0.5
	Southern California Edison Co.	4.88%	02/01/2027	136	136,812	0.3
	Southern California Edison Co.	5.30%	03/01/2028	204	208,022	0.5
	Southern California Edison Co.	5.85%	11/01/2027	193	198,297	0.5
					2,288,426	5.5
NATURAL GAS						
	Boston Gas Co.	3.00%	08/01/2029	220	210,796	0.5
	Southern California Gas Co.	5.60%	04/01/2054	213	212,810	0.5
	Southern California Gas Co.	5.75%	06/01/2053	209	212,039	0.5
					635,645	1.5
					2,924,071	7.0
					40,427,950	96.2
OTHER TRANSFERABLE SECURITIES						
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
	M&T Bank Corp.	5.18%	07/08/2031	40	41,013	0.1
	Macquarie Group Ltd.	1.94%	04/14/2028	209	202,762	0.5
					243,775	0.6
FINANCE						
	Ares Strategic Income Fund	4.85%	01/15/2029	42	41,475	0.1
	Ares Strategic Income Fund	5.15%	01/15/2031	42	41,304	0.1
	Carlyle Secured Lending, Inc.	5.75%	02/15/2031	42	41,311	0.1
	HPS Corporate Lending Fund	4.90%	09/11/2028	41	40,706	0.1
	HPS Corporate Lending Fund	5.30%	06/05/2027	40	40,167	0.1
	North Haven Private Income Fund LLC	5.13%	09/25/2028	42	41,811	0.1
					246,774	0.6
FINANCIAL SERVICES						
	Sammons Financial Group Global Funding	4.95%	06/12/2030	40	40,646	0.1
INSURANCE						
	Brighthouse Financial Global Funding	5.55%	04/09/2027	121	122,817	0.3
	Jackson National Life Global Funding	4.55%	09/09/2030	41	41,013	0.1
					163,830	0.4
					695,025	1.7
INDUSTRIAL						
CONSUMER NON-CYCLICAL						
	Kenvue, Inc.	5.20%	03/22/2063	223	206,378	0.5
					901,403	2.2
Total Investments						
	(cost $41,144,408)				$ 41,329,353	98.4%
Time Deposits						
	Citibank, London(a)	2.91%	–		3	0.0
	HSBC, Paris(a)	0.88%	–		2	0.0
	SMBC, London(a)	3.22%	–		340,124	0.8
Total Time Deposits					340,129	0.8
Other assets less liabilities					347,181	0.8
Net Assets					$ 42,016,663	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
U.S. Long Bond (CBT) Futures	03/20/2026	78	$ 9,114,281	$ 9,160,125	$ 45,844
U.S. T-Note 5 Yr (CBT) Futures	03/31/2026	3	328,078	329,297	1,219
U.S. T-Note 10 Yr (CBT) Futures	03/20/2026	9	1,020,398	1,020,094	(305)
Short					
U.S. 10 Yr Ultra Futures	03/20/2026	30	3,474,609	3,486,094	(11,484)
U.S. T-Note 2 Yr (CBT) Futures	03/31/2026	18	3,757,359	3,759,469	(2,110)
U.S. Ultra Bond (CBT) Futures	03/20/2026	29	3,484,758	3,507,187	(22,430)
					$ 10,734
				Appreciation	$ 47,063
				Depreciation	$ (36,329)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	CHF	0*	USD	0*	12/01/2025	$ 1
Brown Brothers Harriman & Co.+	CHF	9	USD	10	12/01/2025	(47)
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	12/01/2025	2
Brown Brothers Harriman & Co.+	EUR	29	USD	33	12/01/2025	(66)
Brown Brothers Harriman & Co.+	GBP	9	USD	11	12/01/2025	(45)
Brown Brothers Harriman & Co.+	USD	0*	CHF	0*	12/01/2025	1
Brown Brothers Harriman & Co.+	USD	11	CHF	9	12/01/2025	(116)
Brown Brothers Harriman & Co.+	USD	0*	EUR	0*	12/01/2025	1
Brown Brothers Harriman & Co.+	USD	33	EUR	29	12/01/2025	(160)
Brown Brothers Harriman & Co.+	USD	12	GBP	9	12/01/2025	31
Brown Brothers Harriman & Co.+	CHF	0*	USD	0*	12/29/2025	(1)
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	12/29/2025	(1)
Brown Brothers Harriman & Co.+	GBP	0*	USD	0*	12/29/2025	(0)**
Brown Brothers Harriman & Co.+	USD	11	CHF	9	12/29/2025	53
Brown Brothers Harriman & Co.+	USD	33	EUR	29	12/29/2025	67
Brown Brothers Harriman & Co.+	USD	11	GBP	9	12/29/2025	44
						$ (236)
					Appreciation	$ 200
					Depreciation	$ (436)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

** Amount less than 0.50.

(a) Overnight deposit.

Currency Abbreviations:

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

Glossary:

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

See notes to financial statements.

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
CORPORATES - INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Banco Bilbao Vizcaya Argentaria SA	4.63%	01/13/2031	EUR 1,600	€ 1,702,708	0.9%
Banco Santander SA, Series E	2.13%	02/08/2028	1,800	1,774,412	1.0
Banco Santander SA, Series E	3.25%	04/02/2029	800	808,603	0.4
Bank of Montreal, Series E	3.25%	01/09/2032	1,500	1,499,586	0.8
Bank of Montreal, Series E	3.75%	07/10/2030	835	856,309	0.5
Bank of New Zealand, Series G	3.05%	11/20/2030	2,000	2,001,272	1.1
Banque Federative du Credit Mutuel SA	3.75%	05/14/2036	500	498,360	0.3
Banque Federative du Credit Mutuel SA, Series E	4.38%	05/02/2030	2,000	2,099,033	1.2
Barclays PLC, Series E	4.92%	08/08/2030	427	454,353	0.2
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Series E	3.50%	01/21/2032	200	202,261	0.1
BNP Paribas SA, Series E	0.50%	09/01/2028	400	385,320	0.2
BNP Paribas SA, Series E	3.49%	09/17/2033	1,500	1,496,318	0.8
BNP Paribas SA, Series E	4.04%	01/10/2032	2,400	2,481,315	1.4
BPCE SA, Series E	4.00%	01/20/2034	100	101,957	0.1
Citigroup, Inc.	2.93%	10/22/2030	358	357,023	0.2
Commerzbank AG, Series E	3.13%	11/26/2030	400	399,965	0.2
Credit Agricole SA, Series E	0.50%	09/21/2029	2,700	2,533,914	1.4
Credit Agricole SA, Series E	3.25%	08/25/2032	800	795,610	0.4
Credit Mutuel Arkea SA, Series E	1.25%	06/11/2029	100	96,220	0.1
Danske Bank A/S, Series E	3.38%	12/02/2033	1,500	1,490,883	0.8
Deutsche Bank AG	1.38%	02/17/2032	700	631,352	0.3
Deutsche Bank AG, Series E	1.75%	11/19/2030	100	94,521	0.1
Deutsche Bank AG, Series E	1.88%	02/23/2028	200	198,159	0.1
Deutsche Bank AG, Series E	2.63%	08/13/2028	800	797,820	0.4
Deutsche Bank AG, Series E	3.00%	06/16/2029	200	200,193	0.1
Deutsche Bank AG, Series E	3.38%	02/13/2031	100	100,401	0.1
Deutsche Bank AG, Series E	4.00%	07/12/2028	900	918,055	0.5
Deutsche Pfandbriefbank AG, Series E	3.25%	09/01/2028	1,300	1,288,186	0.7
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, Series E	3.13%	11/27/2031	900	899,458	0.5
Federation des Caisses Desjardins du Quebec, Series G	3.25%	03/28/2031	1,429	1,429,062	0.8
Goldman Sachs Group, Inc. (The), Series E	3.50%	01/23/2033	1,164	1,178,029	0.6
HSBC Holdings PLC	3.45%	09/25/2030	270	273,702	0.1
HSBC Holdings PLC	3.76%	05/20/2029	100	102,260	0.1
HSBC Holdings PLC, Series E	3.61%	12/01/2033	1,400	1,403,596	0.8
HSBC Holdings PLC, Series E	4.75%	03/10/2028	100	102,757	0.1
HSBC Holdings PLC, Series E	4.79%	03/10/2032	1,481	1,588,560	0.9
ING Groep NV	0.25%	02/18/2029	1,400	1,326,251	0.7
ING Groep NV	0.38%	09/29/2028	200	192,120	0.1
ING Groep NV	3.50%	09/03/2030	100	101,790	0.1
ING Groep NV	4.50%	05/23/2029	800	832,257	0.5
ING Groep NV, Series E	2.88%	11/10/2030	700	697,516	0.4
Intesa Sanpaolo SpA, Series E	5.00%	03/08/2028	1,242	1,279,106	0.7
Islandsbanki HF, Series E	3.75%	11/11/2032	500	498,631	0.3
JPMorgan Chase & Co., Series E	1.64%	05/18/2028	205	202,463	0.1
JPMorgan Chase & Co., Series E	4.46%	11/13/2031	900	957,264	0.5
KBC Group NV, Series E	3.50%	01/21/2032	1,000	1,014,152	0.6
KBC Group NV, Series E	4.25%	11/28/2029	1,700	1,771,423	1.0
Mediobanca Banca di Credito Finanziario SpA, Series E	4.63%	02/07/2029	738	766,693	0.4
Mediobanca Banca di Credito Finanziario SpA, Series E	4.75%	03/14/2028	475	487,682	0.3
Mitsubishi UFJ Financial Group, Inc., Series E	4.64%	06/07/2031	200	213,117	0.1
Mizuho Financial Group, Inc.	0.47%	09/06/2029	246	231,190	0.1
Mizuho Financial Group, Inc., Series E	3.30%	05/13/2033	600	597,512	0.3
Mizuho Financial Group, Inc., Series E	4.61%	08/28/2030	958	1,024,712	0.6
Morgan Stanley	0.50%	10/26/2029	1,694	1,586,389	0.9
Morgan Stanley	4.66%	03/02/2029	706	735,419	0.4
Morgan Stanley, Series G	5.15%	01/25/2034	464	512,734	0.3
Nationwide Building Society, Series E	4.00%	03/18/2028	178	181,456	0.1
NatWest Group PLC, Series E	3.24%	05/13/2030	971	979,129	0.5
Piraeus Bank SA, Series E	3.00%	12/03/2028	300	300,175	0.2
Powszechna Kasa Oszczednosci Bank Polski SA	4.50%	03/27/2028	179	182,387	0.1
Raiffeisen Bank International AG, Series E	3.88%	01/03/2030	1,600	1,637,640	0.9
Royal Bank of Canada, Series E	3.13%	09/27/2031	1,600	1,605,869	0.9
Societe Generale SA	0.50%	06/12/2029	100	94,249	0.0
Societe Generale SA	3.75%	07/15/2031	1,600	1,628,310	0.9
Societe Generale SA	4.88%	11/21/2031	1,800	1,920,738	1.1
Societe Generale SA, Series E	3.75%	09/02/2033	800	802,843	0.4
Societe Generale SA, Series E	3.88%	11/20/2035	1,000	1,000,128	0.5
Societe Generale SA, Series E	4.25%	12/06/2030	800	831,101	0.5

		Rate	Date	Principal (000)	Value (EUR)	Net Assets %
	Sparebank 1 Oestlandet, Series E	1.75%	04/27/2027	EUR 169	€ 167,367	0.1%
	Standard Chartered PLC	4.87%	05/10/2031	1,868	1,998,420	1.1
	UBS Group AG, Series E	4.63%	03/17/2028	347	355,763	0.2
	UBS Group AG, Series E	4.75%	03/17/2032	711	763,147	0.4
	UniCredit SpA, Series E	3.20%	09/22/2031	941	938,928	0.5
	UniCredit SpA, Series E	4.45%	02/16/2029	470	487,295	0.3
	Visa, Inc.	2.25%	05/15/2028	779	774,112	0.4
	Volksbank Wien AG, Series E	3.63%	09/09/2031	1,500	1,515,348	0.8
	Wells Fargo & Co., Series E	2.77%	07/23/2029	600	599,787	0.3
					67,034,146	36.9
FINANCE						
	Anima Holding SpA	1.50%	04/22/2028	825	798,636	0.4
	Grenke Finance PLC, Series E	3.88%	10/05/2028	700	701,014	0.4
	ICG PLC	1.63%	02/17/2027	1,516	1,493,862	0.8
	Investor AB, Series E	3.50%	03/31/2034	1,000	1,008,093	0.6
	Wendel SE	4.50%	06/19/2030	500	522,869	0.3
					4,524,474	2.5
FINANCIAL SERVICES						
	Digital Dutch Finco BV	1.50%	03/15/2030	663	619,906	0.3
	Equinix Europe 2 Financing Corp. LLC	3.25%	05/19/2029	184	185,050	0.1
	Equinix Europe 2 Financing Corp. LLC	3.25%	03/15/2031	1,750	1,737,930	1.0
	Euronext NV	2.63%	11/26/2028	1,000	999,854	0.5
					3,542,740	1.9
INSURANCE						
	Allianz SE	5.82%	07/25/2053	300	337,971	0.2
	Allianz SE, Series E	4.25%	07/05/2052	300	309,745	0.2
	Allianz SE, Series E	4.60%	09/07/2038	2,000	2,078,812	1.1
	AXA SA, Series E	3.25%	05/28/2049	1,301	1,302,857	0.7
	AXA SA, Series E	3.38%	07/06/2047	641	646,720	0.4
	AXA SA, Series E	4.13%	07/24/2056	624	620,767	0.3
	Generali, Series E	4.14%	06/18/2036	1,789	1,790,535	1.0
	Generali, Series E	5.00%	06/08/2048	134	140,815	0.1
	Mapfre SA	4.38%	03/31/2047	1,200	1,222,042	0.7
	Metropolitan Life Global Funding I, Series G	3.25%	03/31/2030	233	235,069	0.1
	Metropolitan Life Global Funding I, Series G	3.75%	12/07/2031	1,776	1,826,840	1.0
	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3.25%	05/26/2049	1,900	1,908,792	1.0
	NN Group NV, Series E	4.63%	01/13/2048	1,936	1,995,105	1.1
	Talanx AG, Series GDIP	2.25%	12/05/2047	1,800	1,773,389	1.0
					16,189,459	8.9
REITs						
	Aroundtown SA, Series E	3.25%	01/02/2031	1,000	972,924	0.5
	Digital Dutch Finco BV	3.88%	09/13/2033	925	928,380	0.5
	Digital Dutch Finco BV	3.88%	03/15/2035	100	98,730	0.1
	Digital Euro Finco LLC	1.13%	04/09/2028	274	264,272	0.1
	Digital Euro Finco LLC	3.75%	01/15/2033	641	640,165	0.3
	Equinix, Inc.	0.25%	03/15/2027	128	124,352	0.1
	Heimstaden Bostad AB, Series E	3.75%	03/10/2031	100	99,570	0.1
	Mercialys SA	4.00%	06/04/2032	300	302,000	0.2
	Unibail-Rodamco-Westfield SE, Series E	1.88%	01/15/2031	1,700	1,587,324	0.9
					5,017,717	2.8
					96,308,536	53.0
INDUSTRIAL						
BASIC						
	Brenntag Finance BV, Series E	3.38%	10/02/2031	1,800	1,786,626	1.0
	Linde PLC, Series E	3.13%	11/20/2032	600	597,589	0.3
	Mondi Finance PLC, Series E	3.38%	05/23/2031	1,959	1,950,627	1.1
	Silfin NV	4.25%	05/25/2032	1,600	1,604,732	0.9
	Smurfit Kappa Treasury ULC	3.49%	11/24/2031	264	265,628	0.1
					6,205,202	3.4
CAPITAL GOODS						
	ABB Finance BV, Series E	3.38%	01/16/2031	822	838,518	0.5
	Carrier Global Corp.	4.13%	05/29/2028	1,249	1,289,329	0.7
	CNH Industrial NV, Series E	3.63%	01/26/2033	1,800	1,784,048	1.0
	CRH SMW Finance DAC, Series E	4.00%	07/11/2031	194	202,137	0.1
	Heraeus Finance GmbH	2.63%	06/09/2027	700	697,438	0.4
	John Deere Capital Corp., Series E	2.50%	09/11/2028	1,600	1,596,211	0.9
	Johnson Controls International PLC/Tyco Fire & Security Finance SCA	3.00%	09/15/2028	1,785	1,800,230	1.0
	Metso Oyj, Series E	3.75%	05/28/2032	695	704,722	0.4
	Schneider Electric SE	3.25%	10/10/2035	900	883,933	0.5
	Schneider Electric SE, Series E	3.00%	03/02/2032	200	198,812	0.1
	Siemens Financieringsmaatschappij NV	3.63%	02/24/2043	700	671,082	0.4

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
Smiths Group PLC, Series E	2.00%	02/23/2027	EUR 1,692	€ 1,678,917	0.9%
Verallia SA	3.50%	11/14/2029	1,500	1,500,480	0.8
Veralto Corp.	4.15%	09/19/2031	1,425	1,479,632	0.8
				15,325,489	8.5
COMMUNICATIONS - MEDIA					
TDF Infrastructure SASU	3.63%	12/16/2030	2,000	2,006,852	1.1
COMMUNICATIONS - TELECOMMUNICATIONS					
BT Finance PLC, Series E	3.38%	11/17/2032	1,000	995,541	0.5
Deutsche Telekom AG, Series E	2.63%	12/04/2029	2,000	1,995,543	1.1
Global Switch Holdings Ltd., Series E	2.25%	05/31/2027	1,344	1,332,334	0.7
NTT Finance Corp.	2.91%	03/16/2029	400	401,555	0.2
Tele2 AB, Series E	2.13%	05/15/2028	189	186,049	0.1
Verizon Communications, Inc.	2.63%	12/01/2031	1,786	1,732,801	1.0
				6,643,823	3.6
CONSUMER CYCLICAL - AUTOMOTIVE					
Ford Motor Credit Co. LLC	4.17%	11/21/2028	404	411,901	0.2
Magna International, Inc.	4.38%	03/17/2032	472	496,722	0.3
PACCAR Financial Europe BV, Series E	2.50%	11/13/2028	1,500	1,496,228	0.8
				2,404,851	1.3
CONSUMER CYCLICAL - ENTERTAINMENT					
Universal Music Group NV, Series E	4.00%	06/13/2031	1,620	1,678,466	0.9
CONSUMER CYCLICAL - OTHER					
Flutter Treasury DAC	4.00%	06/04/2031	1,825	1,810,448	1.0
IHG Finance LLC, Series E	3.38%	09/10/2030	300	301,219	0.2
Kingspan Securities Ireland DAC, Series E	3.50%	10/31/2031	1,300	1,300,157	0.7
				3,411,824	1.9
CONSUMER NON-CYCLICAL					
Barry Callebaut Services NV	3.75%	02/19/2028	1,800	1,827,491	1.0
Electrolux AB, Series E	4.50%	09/29/2028	163	168,755	0.1
Essity AB, Series E	1.63%	03/30/2027	649	642,039	0.4
Fresenius Medical Care AG, Series E	3.25%	11/24/2030	833	832,346	0.5
JDE Peet's NV, Series E.	0.50%	01/16/2029	1,159	1,073,100	0.6
JDE Peet's NV, Series E.	4.50%	01/23/2034	834	867,700	0.5
L'Oreal SA, Series E	2.75%	11/19/2030	800	799,334	0.4
Louis Dreyfus Co. Finance BV	3.50%	10/22/2031	1,350	1,349,049	0.7
Medtronic, Inc.	2.95%	10/15/2030	1,000	1,002,470	0.5
Medtronic, Inc.	4.20%	10/15/2045	400	397,628	0.2
Novo Nordisk Finance Netherlands BV, Series E	2.50%	02/20/2029	1,500	1,494,928	0.8
Novo Nordisk Finance Netherlands BV, Series E	4.00%	11/20/2045	600	587,673	0.3
REWE International Finance BV.	4.88%	09/13/2030	1,000	1,069,318	0.6
Sudzucker International Finance BV	5.13%	10/31/2027	300	309,827	0.2
				12,421,658	6.8
ENERGY					
APA Infrastructure Ltd., Series E	0.75%	03/15/2029	494	461,322	0.3
APA Infrastructure Ltd., Series E	2.00%	03/22/2027	1,323	1,313,306	0.7
APA Infrastructure Ltd., Series E	2.00%	07/15/2030	158	150,603	0.1
DCC Group Finance Ireland DAC, Series E	4.38%	06/27/2031	1,644	1,700,584	0.9
Neste Oyj, Series E	3.75%	03/20/2030	800	818,101	0.4
Shell International Finance BV, Series E.	1.63%	01/20/2027	186	184,482	0.1
				4,628,398	2.5
OTHER INDUSTRIAL					
LKQ Dutch Bond BV	4.13%	03/13/2031	1,791	1,830,535	1.0
SERVICES					
Edenred SE.	3.63%	06/13/2031	1,700	1,718,139	0.9
TECHNOLOGY					
Alphabet, Inc.	2.38%	11/06/2028	635	634,492	0.3
Alphabet, Inc.	4.00%	11/06/2044	1,500	1,495,251	0.8
DXC Capital Funding DAC	0.45%	09/15/2027	1,856	1,778,720	1.0
Honeywell International, Inc.	3.38%	03/01/2030	1,868	1,900,275	1.0
Honeywell International, Inc.	3.75%	05/17/2032	100	102,467	0.1
Honeywell International, Inc.	3.75%	03/01/2036	100	99,672	0.1
SAP SE, Series E	1.75%	02/22/2027	403	401,070	0.2
				6,411,947	3.5
TRANSPORTATION - RAILROADS					
East Japan Railway Co., Series E	3.73%	09/02/2037	1,000	1,001,470	0.5
East Japan Railway Co., Series E	3.98%	09/05/2032	969	1,017,084	0.6
				2,018,554	1.1
TRANSPORTATION - SERVICES					
ASTM SpA, Series E	3.38%	02/16/2032	1,800	1,770,629	1.0
Deutsche Post AG, Series E	3.75%	11/25/2037	2,000	2,003,577	1.1
East Japan Railway Co., Series E	4.11%	02/22/2043	132	131,520	0.1
Heathrow Funding Ltd., Series E.	3.88%	01/16/2036	2,030	2,006,387	1.1

		Rate	Date		Principal (000)	Value (EUR)	Net Assets %
	Motability Operations Group PLC, Series E	3.88%	01/24/2034	EUR	179	€ 181,111	0.1%
	Motability Operations Group PLC, Series E	4.00%	01/22/2037		685	684,381	0.4
	Motability Operations Group PLC, Series E	4.25%	06/17/2035		1,173	1,215,294	0.7
	PostNL NV	4.00%	10/02/2030		1,500	1,519,805	0.8
	Transurban Finance Co. Pty Ltd., Series E	4.03%	11/26/2037		600	604,248	0.3
						10,116,952	5.6
						76,822,690	42.1
UTILITY							
ELECTRIC							
	Amprion GmbH, Series E	2.75%	09/30/2029		600	597,401	0.3
	Enel Finance International NV, Series E	4.00%	02/20/2031		1,724	1,800,056	1.0
	Eurogrid GmbH, Series E	2.89%	10/16/2029		600	599,764	0.3
	Ren Finance BV, Series E	1.75%	01/18/2028		1,720	1,692,326	0.9
						4,689,547	2.5
NATURAL GAS							
	National Grid North America, Inc., Series E	1.05%	01/20/2031		2,873	2,585,436	1.4
	Vier Gas Transport GmbH, Series E	3.63%	09/08/2033		500	499,092	0.3
						3,084,528	1.7
						7,774,075	4.2
						180,905,301	99.3
OTHER TRANSFERABLE SECURITIES							
CORPORATES - INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
	BNP Paribas SA, Series E	3.58%	01/15/2031		100	101,586	0.1
Total Investments							
	(cost €180,472,015)					€ 181,006,887	99.4%
Time Deposits							
	HSBC, Paris(a)	0.88%	–			1,082,382	0.6
	SMBC, London(a)	3.22%	–			2	0.0
Total Time Deposits						1,082,384	0.6
Other assets less liabilities						(38,034)	0.0
Net Assets						€ 182,051,237	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Euro Buxl 30 Yr Bond Futures	12/08/2025	7	795,400	€ 796,600	€ 1,200
Euro-Bund Futures	12/08/2025	78	10,019,350	10,052,640	33,290
Short					
Euro-BOBL Futures	12/08/2025	115	13,551,610	13,564,250	(12,640)
Euro-Schatz Futures	12/08/2025	11	1,177,055	1,176,725	330
					€ 22,180
				Appreciation	€ 34,820
				Depreciation	€ (12,640)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	CHF	19	EUR	19	12/01/2025	€ (48)
Brown Brothers Harriman & Co.+	EUR	0*	CHF	0*	12/01/2025	0**
Brown Brothers Harriman & Co.+	EUR	20	CHF	19	12/01/2025	(116)
Brown Brothers Harriman & Co.+	EUR	20	GBP	18	12/01/2025	150
Brown Brothers Harriman & Co.+	EUR	64	USD	75	12/01/2025	309
Brown Brothers Harriman & Co.+	GBP	18	EUR	20	12/01/2025	(39)
Brown Brothers Harriman & Co.+	USD	75	EUR	64	12/01/2025	129
Brown Brothers Harriman & Co.+	CHF	0*	EUR	0*	12/29/2025	(0)**
Brown Brothers Harriman & Co.+	EUR	20	CHF	19	12/29/2025	56
Brown Brothers Harriman & Co.+	EUR	20	GBP	18	12/29/2025	35
Brown Brothers Harriman & Co.+	EUR	65	USD	75	12/29/2025	(131)
						€ 345
					Appreciation	€ 679
					Depreciation	€ (334)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

** Amount less than 0.50.

(a) Overnight deposit.

Currency Abbreviations:

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

Glossary:

BOBL – Bundesobligationen
REIT – Real Estate Investment Trust

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Abu Dhabi Islamic Bank PJSC	4,229	$ 22,922	0.6%
Bank of Baroda	11,881	38,637	1.0
Bank Polska Kasa Opieki SA	1,750	95,951	2.4
Emirates NBD Bank PJSC	8,489	56,395	1.4
Grupo Financiero Banorte SAB de CV	10,248	97,704	2.5
ICICI Bank Ltd.	8,833	137,550	3.5
Itau Unibanco Holding SA (Preference Shares)	16,070	125,445	3.2
Piraeus Financial Holdings SA	4,587	37,643	1.0
State Bank of India	10,044	110,241	2.8
		722,488	18.4
CAPITAL MARKETS			
HDFC Asset Management Co., Ltd.	3,442	103,082	2.6
INSURANCE			
New China Life Insurance Co., Ltd. - Class H	4,500	26,908	0.7
People's Insurance Co. Group of China Ltd. (The) - Class H	24,000	21,795	0.6
PICC Property & Casualty Co., Ltd. - Class H	42,400	96,436	2.5
Samsung Fire & Marine Insurance Co., Ltd.	191	62,535	1.6
		207,674	5.4
		1,033,244	26.4
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Accton Technology Corp.	500	16,381	0.4
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Delta Electronics, Inc.	3,900	116,261	3.0
IT SERVICES			
HCL Technologies Ltd.	1,054	19,206	0.5
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Realtek Semiconductor Corp.	1,500	24,962	0.6
SK hynix, Inc.	256	92,728	2.4
Taiwan Semiconductor Manufacturing Co., Ltd.	8,170	376,689	9.6
		494,379	12.6
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Asustek Computer, Inc.	4,200	80,601	2.1
Samsung Electronics Co., Ltd.	3,430	235,582	6.0
		316,183	8.1
		962,410	24.6
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
KT Corp. (Sponsored ADR)	1,640	30,110	0.8
ENTERTAINMENT			
NetEase, Inc. - Class H	4,300	118,949	3.0
INTERACTIVE MEDIA & SERVICES			
NAVER Corp.	199	33,135	0.8
Tencent Holdings Ltd. - Class H	3,800	300,238	7.7
		333,373	8.5
WIRELESS TELECOMMUNICATION SERVICES			
TIM SA/Brazil	22,300	105,893	2.7
		588,325	15.0
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Huayu Automotive Systems Co., Ltd. - Class A	9,700	26,695	0.7
AUTOMOBILES			
Kia Corp.	951	73,892	1.9
BROADLINE RETAIL			
Alibaba Group Holding Ltd. - Class H	2,100	41,316	1.0
HOTELS, RESTAURANTS & LEISURE			
OPAP SA	2,507	51,223	1.3
HOUSEHOLD DURABLES			
Hisense Visual Technology Co., Ltd. - Class A	5,000	18,368	0.5
Midea Group Co., Ltd. - Class A	9,300	105,232	2.7
		123,600	3.2

	Rate	Date	Shares	Value (USD)	Net Assets %
SPECIALTY RETAIL					
Pop Mart International Group Ltd. - Class H			2,600	$ 75,452	1.9%
TEXTILES, APPAREL & LUXURY GOODS					
Bosideng International Holdings Ltd. - Class H			44,000	28,085	0.7
				420,263	10.7
INDUSTRIALS					
ELECTRICAL EQUIPMENT					
Contemporary Amperex Technology Co., Ltd. - Class A			500	26,536	0.7
MACHINERY					
HD Korea Shipbuilding & Offshore Engineering Co., Ltd.			166	46,370	1.2
Yutong Bus Co., Ltd. - Class A			15,900	69,965	1.8
				116,335	3.0
PASSENGER AIRLINES					
Latam Airlines Group SA (ADR)			2,113	101,910	2.6
				244,781	6.3
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
ORLEN SA			3,969	102,131	2.6
PetroChina Co., Ltd. - Class H			108,000	120,700	3.1
				222,831	5.7
MATERIALS					
CHEMICALS					
Yunnan Yuntianhua Co., Ltd. - Class A			13,600	59,722	1.5
METALS & MINING					
Gold Fields Ltd. (Sponsored ADR)			685	29,380	0.7
Zijin Mining Group Co., Ltd. - Class A			6,500	26,406	0.7
Zijin Mining Group Co., Ltd. - Class H			12,000	47,718	1.2
				103,504	2.6
				163,226	4.1
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Aldar Properties PJSC			3,104	6,891	0.2
Emaar Development PJSC			14,076	56,356	1.4
Emaar Properties PJSC			22,443	81,314	2.1
				144,561	3.7
HEALTH CARE					
PHARMACEUTICALS					
Sino Biopharmaceutical Ltd. - Class H			108,000	98,177	2.5
CONSUMER STAPLES					
FOOD PRODUCTS					
AVI Ltd.			3,702	22,436	0.6
Uni-President China Holdings Ltd. - Class H			37,000	39,355	1.0
				61,791	1.6
Total Investments					
(cost $3,257,160)				$ 3,939,609	100.6%
Time Deposits					
ANZ, Hong Kong(a)	1.29%	–		420	0.0
HSBC, London(a)	2.91%	–		407	0.0
HSBC, Paris(a)	0.88%	–		1,807	0.0
SMBC, Tokyo(a)	3.22%	–		32,804	0.8
Standard Chartered Bank, Johannesburg(a)	4.66%	–		410	0.0
Total Time Deposits				35,848	0.8
Other assets less liabilities				(60,911)	(1.4)
Net Assets				$ 3,914,546	100.0%

(a) Overnight deposit.

Glossary:

ADR – American Depositary Receipt
PJSC – Public Joint Stock Company

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Amazon.com, Inc.	634	$ 147,862	6.0%
HOTELS, RESTAURANTS & LEISURE			
Booking Holdings, Inc.	27	132,697	5.4
SPECIALTY RETAIL			
Industria de Diseno Textil SA	1,951	109,428	4.4
TEXTILES, APPAREL & LUXURY GOODS			
Shenzhou International Group Holdings Ltd. - Class H	11,150	99,868	4.1
		489,855	19.9
FINANCIALS			
CAPITAL MARKETS			
B3 SA - Brasil Bolsa Balcao	18,000	50,481	2.1
IG Group Holdings PLC	5,626	84,452	3.4
		134,933	5.5
CONSUMER FINANCE			
American Express Co.	288	105,198	4.3
FINANCIAL SERVICES			
Visa, Inc. - Class A	249	83,276	3.4
INSURANCE			
Allianz SE (REG)	286	123,416	5.0
		446,823	18.2
COMMUNICATION SERVICES			
ENTERTAINMENT			
Netflix, Inc.	1,140	122,641	5.0
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	340	108,841	4.4
Meta Platforms, Inc. - Class A	241	156,156	6.3
		264,997	10.7
		387,638	15.7
INFORMATION TECHNOLOGY			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom, Inc.	208	83,816	3.4
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	359	104,652	4.3
Texas Instruments, Inc.	457	76,899	3.1
		265,367	10.8
SOFTWARE			
Microsoft Corp.	195	95,942	3.9
		361,309	14.7
INDUSTRIALS			
AEROSPACE & DEFENSE			
General Electric Co.	358	106,845	4.3
GROUND TRANSPORTATION			
Canadian Pacific Kansas City Ltd.	1,817	131,860	5.4
		238,705	9.7
UTILITIES			
GAS UTILITIES			
Snam SpA	12,144	80,772	3.3
MULTI-UTILITIES			
National Grid PLC	7,032	106,909	4.3
		187,681	7.6
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Enbridge, Inc.	2,246	109,201	4.4
CONSUMER STAPLES			
TOBACCO			
Philip Morris International, Inc.	662	104,252	4.2
REAL ESTATE			
SPECIALIZED REITs			
Crown Castle, Inc.	843	76,949	3.1

	Rate	Date	Shares	Value (USD)	Net Assets %
HEALTH CARE					
LIFE SCIENCES TOOLS & SERVICES					
Thermo Fisher Scientific, Inc.			98	$ 57,901	2.4%
Total Investments					
(cost $2,096,252)				$ 2,460,314	99.9%
Time Deposits					
BNP Paribas, Paris(a)	1.29%	–		251	0.0
Citibank, London(a)	2.91%	–		305	0.0
Scotiabank, Toronto(a)	1.07%	–		273	0.0
Scotiabank, Toronto(a)	3.22%	–		40,695	1.7
SMBC, London(a)	0.88%	–		517	0.0
SMBC, Tokyo(a)	0.11%	–		243	0.0
Total Time Deposits				42,284	1.7
Other assets less liabilities				(40,605)	(1.6)
Net Assets				$ 2,461,993	100.0%

(a) Overnight deposit.

Glossary:

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

See notes to financial statements.

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	International Health Care Portfolio (USD)	International Technology Portfolio (USD)	Global Real Estate Securities Portfolio (USD)
ASSETS			
Investments in securities at value	$ 4,282,215,713	$ 1,927,895,633	$ 33,882,614
Time deposits	79,951,389	42,542,295	56,810
Receivable for capital stock sold	12,105,507	15,309,421	151,449
Receivable for investment securities sold	-0-	36,682,010	114
Cash at depositary and broker	-0-	19,411,962	944
Dividends and interest receivable	4,047,380	351,805	52,941
Unrealized appreciation on forward foreign currency contracts	206,783	128,226	17,974
Interest receivable on swaps	-0-	-0-	-0-
Unrealized appreciation on swaps	-0-	-0-	-0-
Upfront premiums paid on swap contracts	-0-	-0-	-0-
Unrealized appreciation on financial futures contracts	-0-	-0-	-0-
Deferred organization expenses	-0-	-0-	-0-
Receivable on securities lending income	773	61	-0-
Other receivables	65,739	-0-	-0-
	4,378,593,284	2,042,321,413	34,162,846
LIABILITIES			
Payable for investment securities purchased	-0-	34,755,515	36,095
Payable for capital stock redeemed	12,305,386	2,404,277	40,826
Due to depositary and broker	3,583,387	-0-	-0-
Dividends payable	99,116	-0-	17,731
Unrealized depreciation on forward foreign currency contracts	8,827	144,968	19,940
Interest payable on swaps	-0-	-0-	-0-
Unrealized depreciation on swaps	-0-	-0-	-0-
Unrealized depreciation on financial futures contracts	-0-	-0-	-0-
Upfront premiums received on swap contracts	-0-	-0-	-0-
Options written, at value	-0-	-0-	-0-
Accrued expenses and other liabilities	5,086,948	2,814,375	125,945
	21,083,664	40,119,135	240,537
NET ASSETS	$ 4,357,509,620	$ 2,002,202,278	$ 33,922,309

See notes to financial statements.

Sustainable Global Thematic Portfolio (USD)	India Growth Portfolio (USD)	Sustainable Euro High Yield Portfolio (EUR)	US Small and Mid-Cap Portfolio (USD)	Emerging Markets Multi-Asset Portfolio (USD)	RMB Income Plus Portfolio (CNH)	Short Duration High Yield Portfolio (USD)	Select US Equity Portfolio (USD)
$ 1,718,320,029	$ 124,945,823	€ 317,787,477	$ 102,961,016	$ 671,310,297	CNH 2,821,784,040	$ 1,475,172,039	$ 6,843,079,470
87,120,590	431,355	2,690,006	926,035	18,627,708	3,693,287	32,609,109	53,888,697
1,517,142	91,006	2,012,461	132,507	1,345,254	3,664,315	2,565,841	195,069,584
-0-	3,659,037	-0-	218,247	34,544,823	176,547,465	6,247,592	24,466,876
1,863,704	1,245,353	38,348	6,917	10,849,786	31,694,434	1,283,208	-0-
1,199,952	4,542	4,965,801	113,493	4,022,900	26,324,324	23,205,901	4,662,113
5,131,831	1,038	210,657	13,080	882,495	4,785,897	984,088	8,933,106
-0-	-0-	-0-	-0-	568,083	-0-	1,033,019	-0-
-0-	-0-	-0-	-0-	228,017	1,138,838	25	-0-
-0-	-0-	-0-	-0-	-0-	-0-	1,193,439	-0-
-0-	-0-	7,990	-0-	2,539,780	-0-	255,031	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	40	-0-	-0-	-0-
-0-	73,994	-0-	-0-	122,870	-0-	-0-	-0-
1,815,153,248	130,452,148	327,712,740	104,371,295	745,042,053	3,069,632,600	1,544,549,292	7,130,099,846
-0-	-0-	1,152,024	277,374	557,520	219,428,943	2,661,601	90,791,795
1,776,136	175,157	39,063	422,149	467,047	8,438,482	5,259,371	30,384,335
657,000	-0-	-0-	-0-	254,303	2,023,661	1,963,733	3,722,553
-0-	22	131,159	-0-	1,805,737	8,276,774	2,615,352	-0-
5,153,168	60	36,365	34,634	2,233,523	6,850,939	1,895,199	1,697,656
-0-	-0-	-0-	-0-	662,833	402,729	525,767	-0-
-0-	-0-	-0-	-0-	43,198	983,621	868,359	-0-
-0-	-0-	-0-	-0-	5,156	1,335,858	148,538	-0-
-0-	-0-	-0-	-0-	153,174	5,118,770	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
3,489,960	3,540,193	245,228	245,182	2,242,222	4,557,457	1,562,883	5,997,571
11,076,264	3,715,432	1,603,839	979,339	8,424,713	257,417,234	17,500,803	132,593,910
$ 1,804,076,984	$ 126,736,716	€ 326,108,901	$ 103,391,956	$ 736,617,340	CNH 2,812,215,366	$ 1,527,048,489	$ 6,997,505,936

	Global Plus Fixed Income Portfolio (USD)	Select Absolute Alpha Portfolio (USD)	Emerging Market Local Currency Debt Portfolio (USD)
ASSETS			
Investments in securities at value	$ 1,197,576,073	$ 519,602,383	$ 55,005,244
Time deposits	25,408,872	26,782,212	1,524,721
Receivable for capital stock sold	123,629	9,839,086	31,321
Receivable for investment securities sold	839,006	36,711,229	-0-
Cash at depositary and broker	5,065,958	-0-	2,193,665
Dividends and interest receivable	8,608,464	210,987	1,366,013
Unrealized appreciation on forward foreign currency contracts	1,113,043	729,516	188,441
Interest receivable on swaps	201,097	100,475	28,384
Unrealized appreciation on swaps	352,606	203,648	40,459
Upfront premiums paid on swap contracts	233,966	-0-	746
Unrealized appreciation on financial futures contracts	919,597	-0-	4,258
Deferred organization expenses	-0-	-0-	-0-
Receivable on securities lending income	-0-	-0-	-0-
Other receivables	-0-	-0-	12,589
	1,240,442,311	594,179,536	60,395,841
LIABILITIES			
Payable for investment securities purchased	142,339,548	36,238,462	962,061
Payable for capital stock redeemed	8,592,096	343,710	50,168
Due to depositary and broker	5,015,918	238,822	1,742,749
Dividends payable	878,948	-0-	578,131
Unrealized depreciation on forward foreign currency contracts	3,278,917	3,457,672	261,662
Interest payable on swaps	163,632	3,214	27,816
Unrealized depreciation on swaps	-0-	99,155	62,710
Unrealized depreciation on financial futures contracts	620,556	-0-	4,352
Upfront premiums received on swap contracts	163,512	-0-	401
Options written, at value	-0-	-0-	-0-
Accrued expenses and other liabilities	810,583	8,776,767	89,044
	161,863,710	49,157,802	3,779,094
NET ASSETS	$ 1,078,578,601	$ 545,021,734	$ 56,616,747

See notes to financial statements.

Emerging Market Corporate Debt Portfolio (USD)	US High Yield Portfolio (USD)	Low Volatility Equity Portfolio (USD)	Emerging Markets Low Volatility Equity Portfolio (USD)	Global Dynamic Bond Portfolio (GBP)	Concentrated US Equity Portfolio (USD)	Concentrated Global Equity Portfolio (USD)	Global Core Equity Portfolio (USD)
$ 188,324,327	$ 227,876,824	$ 7,849,460,720	$ 1,066,934,565	£ 193,644,747	$ 317,038,772	$ 131,000,012	$ 727,489,277
904,226	4,780,020	73,935,991	5,175,349	3,986,861	3,417,702	554,308	4,668,823
-0-	194,988	25,803,635	372,109	-0-	205,431	20,259	3,889,842
1,081,745	23,363	4,086,699	18,107,253	1,433,591	-0-	43	1,092,911
891,419	411,133	-0-	1,430,768	1,905,402	-0-	-0-	-0-
2,672,506	3,946,558	23,773,591	2,371,674	2,170,762	183,324	194,343	839,588
54,923	140,090	43,321,322	1,036	1,467,714	103,046	72,031	1,475,022
9,353	38,618	-0-	-0-	47,000	-0-	-0-	-0-
-0-	1,259	-0-	-0-	25,659	-0-	-0-	-0-
-0-	261,345	-0-	-0-	381,998	-0-	-0-	-0-
3,336	766	-0-	-0-	97,140	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	2,445	-0-	-0-	-0-	-0-	1,083
-0-	-0-	-0-	301,661	20,610	-0-	-0-	-0-
193,941,835	237,674,964	8,020,384,403	1,094,694,415	205,181,484	320,948,275	131,840,996	739,456,546*
1,781,211	1,353,135	42,354,673	-0-	12,244,616	515	-0-	2,688,669
62,289	1,547,097	15,545,735	15,443	375	321,586	138,151	105,640
20,385	2,811,840	5,096,690	-0-	1,127,911	12,426	42,361	2,711,497
77,849	1,315,157	12,627,944	4,068	168,283	-0-	-0-	215,177
102,232	189,008	10,790,729	494	252,586	213,827	54,878	2,683,957
-0-	2,642	-0-	-0-	12,361	-0-	-0-	-0-
3,749	23,466	-0-	-0-	729	-0-	-0-	-0-
-0-	25,883	-0-	-0-	38,175	-0-	-0-	-0-
72,416	-0-	-0-	-0-	96,699	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
142,992	203,728	8,743,544	2,899,141	79,550	647,148	249,518	570,409
2,263,123	7,471,956	95,159,315	2,919,146	14,021,285	1,195,502	484,908	8,975,349
$ 191,678,712	$ 230,203,008	$ 7,925,225,088	$ 1,091,775,269	£ 191,160,199	$ 319,752,773	$ 131,356,088	$ 730,481,197

	Asia Income Opportunities Portfolio (USD)	Flexible Income Portfolio (USD)	European Equity Portfolio (EUR)
ASSETS			
Investments in securities at value	$ 450,975,511	$ 131,406,296	€ 192,757,988
Time deposits	13,866,995	1,226,201	4,596,847
Receivable for capital stock sold	-0-	411	1,246,863
Receivable for investment securities sold	2,674,369	3,690,412	-0-
Cash at depositary and broker	2,316,117	1,379,027	-0-
Dividends and interest receivable	6,117,392	1,187,916	1,849,821
Unrealized appreciation on forward foreign currency contracts	56,997	237,995	225,191
Interest receivable on swaps	-0-	66,028	-0-
Unrealized appreciation on swaps	44,213	164,658	-0-
Upfront premiums paid on swap contracts	-0-	264,744	-0-
Unrealized appreciation on financial futures contracts	225,664	240,822	-0-
Deferred organization expenses	-0-	-0-	-0-
Receivable on securities lending income	-0-	-0-	-0-
Other receivables	-0-	10,180	-0-
	476,277,258	139,874,690	200,676,710
LIABILITIES			
Payable for investment securities purchased	5,601,864	35,533,839	2,634,473
Payable for capital stock redeemed	542,221	40,034	114,041
Due to depositary and broker	108,669	329,007	144,875
Dividends payable	2,167,602	543,403	255,308
Unrealized depreciation on forward foreign currency contracts	49,028	204,539	196,305
Interest payable on swaps	58,761	57,095	-0-
Unrealized depreciation on swaps	16,264	39,829	-0-
Unrealized depreciation on financial futures contracts	122,711	292,745	-0-
Upfront premiums received on swap contracts	452,652	161,078	-0-
Options written, at value	-0-	-0-	-0-
Accrued expenses and other liabilities	168,240	98,355	350,848
	9,288,012	37,299,924	3,695,850
NET ASSETS	$ 466,989,246	$ 102,574,766	€ 196,980,860

See notes to financial statements.

Eurozone Growth Portfolio (EUR)	American Growth Portfolio (USD)	All Market Income Portfolio (USD)	All China Equity Portfolio (USD)	China A Shares Equity Portfolio (CNH)	China Bond Portfolio (CNH)	Low Volatility Total Return Equity Portfolio (USD)	Sustainable Global Thematic Credit Portfolio (EUR)
€ 123,717,001	$8,750,893,136	$2,583,660,044	$ 71,420,078	CNH 1,916,016,921	CNH 183,386,192	$ 178,410,158	€ 50,440,326
8,308,598	114,038,879	172,468,612	1,935,032	-0-	-0-	673,790	719,907
2,106,776	46,732,890	31,162,977	31,342	1,243,957	-0-	128,658	10,009
11,591,010	14,581,931	1,124,334	571	-0-	-0-	2,391,042	1,163,403
-0-	-0-	84,322,407	4,982	89,916,615	611,190	2,037,365	91,962
1,761,322	2,672,985	21,358,381	127,624	-0-	2,415,517	517,337	571,848
230,901	1,982,490	7,721,567	165,920	247,746	-0-	5,831,411	434,108
-0-	-0-	24,640,407	-0-	-0-	-0-	-0-	-0-
-0-	-0-	16,718,018	-0-	-0-	7,416	-0-	-0-
-0-	-0-	18,755,548	-0-	-0-	-0-	-0-	-0-
-0-	-0-	4,302,441	-0-	-0-	-0-	-0-	14,359
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
150	-0-	-0-	857	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	27,413	-0-	-0-
147,715,758	8,930,902,311	2,966,234,736	73,686,406	2,007,425,239	186,447,728	189,989,761	53,445,922
18,985,609	14,915	4,015,859	-0-	15,607	-0-	98,613	1,278,107
134,582	11,316,008	12,434,595	121,070	1,403,669	-0-	41,774	639,193
361,340	5,476,147	39,202,527	67,991	-0-	-0-	1,714,963	12,500
-0-	11,649,243	17,280,492	68,830	15,491	402,892	27,833	-0-
88,615	4,361,449	4,528,968	127,479	3,637,836	-0-	4,648,140	312,483
-0-	-0-	22,903,960	-0-	-0-	-0-	-0-	-0-
-0-	-0-	1,029,019	-0-	-0-	-0-	-0-	-0-
-0-	-0-	833,368	-0-	-0-	-0-	3,782,773	32,576
-0-	-0-	97,712	-0-	-0-	-0-	-0-	-0-
-0-	-0-	1,103,865	-0-	-0-	-0-	-0-	-0-
287,079	9,879,505	5,095,225	244,241	3,186,061	575,421	214,239	89,297
19,857,225	42,697,267	108,525,590	629,611	8,258,664	978,313	10,528,335	2,364,156
€ 127,858,533	$ 8,888,205,044	$ 2,857,709,146	$ 73,056,795	CNH 1,999,166,575	CNH 185,469,415	$ 179,461,426	€ 51,081,766

	Event Driven Portfolio (USD)	Sustainable All Market Portfolio (EUR)	Sustainable Income Portfolio (USD)
ASSETS			
Investments in securities at value	$ 182,424,230	€ 93,973,460	$ 95,224,115
Time deposits	3,059,824	2,045,310	1,010,185
Receivable for capital stock sold	422,950	23,140	64
Receivable for investment securities sold	767,019	-0-	-0-
Cash at depositary and broker	45,719,181	446,826	550,658
Dividends and interest receivable	-0-	442,149	1,104,138
Unrealized appreciation on forward foreign currency contracts	1,515,532	1,074,875	22,840
Interest receivable on swaps	174,772	-0-	-0-
Unrealized appreciation on swaps	3,697,973	28,818	10,074
Upfront premiums paid on swap contracts	-0-	-0-	-0-
Unrealized appreciation on financial futures contracts	-0-	74,217	92,742
Deferred organization expenses	-0-	-0-	3,394
Receivable on securities lending income	-0-	38	-0-
Other receivables	-0-	-0-	3,082
	237,781,481	98,108,833	98,021,292
LIABILITIES			
Payable for investment securities purchased	574,187	99,593	956,095
Payable for capital stock redeemed	-0-	82,674	-0-
Due to depositary and broker	1,216,000	256,443	130,583
Dividends payable	-0-	268,948	21,250
Unrealized depreciation on forward foreign currency contracts	2,114,471	266,009	75,389
Interest payable on swaps	99,708	-0-	421
Unrealized depreciation on swaps	6,024,675	42,980	-0-
Unrealized depreciation on financial futures contracts	-0-	33,083	16,359
Upfront premiums received on swap contracts	-0-	-0-	-0-
Options written, at value	-0-	-0-	-0-
Accrued expenses and other liabilities	169,890	162,656	71,143
	10,198,931	1,212,386	1,271,240
NET ASSETS	$ 227,582,550	€ 96,896,447	$ 96,750,052

See notes to financial statements.

US Low Volatility Equity Portfolio (USD)	Asia High Yield Portfolio (USD)	Sustainable Climate Solutions Portfolio (USD)	Global Climate Transition Equity Portfolio (USD)	Sustainable US Thematic Portfolio (USD)	China Net Zero Solutions Portfolio (USD)	American Multi-Asset Portfolio (USD)	Global Value Portfolio (USD)
$ 69,985,120	$ 118,040,282	$ 2,211,358	$ 16,766,354	$ 306,216,384	$ 5,775,016	$ 12,603,201	$ 475,708,806
1,837,764	5,122,509	129,682	404,772	17,843,544	40,327	318,380	28,270,012
368,912	-0-	-0-	217,503	888,285	-0-	-0-	2,818,465
-0-	-0-	-0-	59,483	-0-	-0-	7,543	-0-
-0-	366,112	255	-0-	-0-	2,351	374,028	-0-
43,818	2,089,085	5,054	22,843	258,587	326	24,328	1,425,761
-0-	307	152	64,868	135,773	2,899	6,146	2,709,536
-0-	-0-	-0-	-0-	-0-	-0-	8,361	-0-
-0-	-0-	-0-	-0-	-0-	-0-	438	-0-
-0-	-0-	-0-	-0-	-0-	-0-	63,543	-0-
-0-	3,570	-0-	-0-	-0-	-0-	7,486	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	6,943	7,541	3,885	-0-	10,014	7,185	-0-
72,235,614	125,628,808	2,354,042	17,539,708	325,342,573	5,830,933	13,420,639	510,932,580
399,847	622,094	23	60,995	-0-	-0-	4	4,522,121
13,850	-0-	-0-	76,121	738,721	-0-	-0-	538,316
2,286	-0-	-0-	241,045	105,775	-0-	16,055	792,076
-0-	792,800	-0-	-0-	-0-	-0-	19,824	308,987
-0-	474	12	13,848	329,775	755	129	699,653
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	153,101	-0-	-0-	-0-	-0-	305	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	11,900	-0-
81,600	36,404	43,940	39,440	595,803	104,348	67,058	615,003
497,583	1,604,873	43,975	431,449	1,770,074	105,103	115,275	7,476,156
$ 71,738,031	$ 124,023,935	$ 2,310,067	$ 17,108,259	$ 323,572,499	$ 5,725,830	$ 13,305,364	$ 503,456,424

	Security of the Future Portfolio (USD)	Global Growth Portfolio (USD)	European Growth Portfolio (EUR)
ASSETS			
Investments in securities at value	$ 404,183,707	$ 39,633,976	€ 126,542,163
Time deposits	6	346,762	881,761
Receivable for capital stock sold	14,567,200	1,304	24,458
Receivable for investment securities sold	-0-	-0-	3,417,976
Cash at depositary and broker	-0-	-0-	9,765
Dividends and interest receivable	211,549	21,195	118,527
Unrealized appreciation on forward foreign currency contracts	15,935	10,655	150
Interest receivable on swaps	-0-	-0-	-0-
Unrealized appreciation on swaps	-0-	-0-	-0-
Upfront premiums paid on swap contracts	-0-	-0-	-0-
Unrealized appreciation on financial futures contracts	-0-	-0-	-0-
Deferred organization expenses	4,288	4,558	-0-
Receivable on securities lending income	-0-	-0-	-0-
Other receivables	-0-	24,393	-0-
	418,982,685	40,042,843	130,994,800
LIABILITIES			
Payable for investment securities purchased	-0-	-0-	-0-
Payable for capital stock redeemed	120,935	77,664	3,557,492
Due to depositary and broker	3,064,027	146	-0-
Dividends payable	-0-	-0-	-0-
Unrealized depreciation on forward foreign currency contracts	879	35,124	94
Interest payable on swaps	-0-	-0-	-0-
Unrealized depreciation on swaps	-0-	-0-	-0-
Unrealized depreciation on financial futures contracts	-0-	-0-	-0-
Upfront premiums received on swap contracts	-0-	-0-	-0-
Options written, at value	-0-	-0-	-0-
Accrued expenses and other liabilities	228,860	121,724	125,352
	3,414,701	234,658	3,682,938
NET ASSETS	$ 415,567,984	$ 39,808,185	€ 127,311,862

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

See notes to financial statements.

US Value Portfolio (USD)	USD Corporate Bond Portfolio (USD)	Euro Corporate Bond Portfolio (EUR)	Emerging Markets Opportunities Portfolio (USD)	Global Equity Income and Growth Portfolio (USD)	Combined (USD)
$ 257,210,539	$ 41,329,353	€ 181,006,887	$ 3,939,609	$ 2,460,314	$ 45,702,210,866 *
4,286,642	340,129	1,082,384	35,848	42,284	859,984,002
109,007	-0-	-0-	-0-	-0-	373,203,509
-0-	-0-	2,412,819	17,206	-0-	241,496,302
-0-	148,490	49,178	2,226	-0-	202,421,797
229,301	457,135	2,568,649	24,030	4,286	140,435,432 *
-0-	200	679	-0-	-0-	89,158,869
-0-	-0-	-0-	-0-	-0-	26,930,849
-0-	-0-	-0-	-0-	-0-	21,690,883
-0-	-0-	-0-	-0-	-0-	21,279,287
-0-	47,063	34,820	-0-	-0-	8,923,626
5,411	-0-	-0-	-0-	9,445	27,096
-0-	-0-	-0-	-0-	-0-	5,477
-0-	12,554	-0-	2,970	2,317	699,091
261,840,900	42,334,924	187,155,416	4,021,889	2,518,646	47,688,467,086 *
3,076,429	41,927	4,884,985	-0-	9,106	493,253,903
17,273	-0-	-0-	-0-	-0-	112,725,130
66,964	-0-	1,540	-0-	-0-	83,088,958
-0-	188,001	135,285	-0-	-0-	55,195,777 *
-0-	436	334	-0-	-0-	52,273,800
-0-	-0-	-0-	-0-	-0-	24,579,167
-0-	-0-	-0-	-0-	-0-	8,400,330
-0-	36,329	12,640	-0-	-0-	6,372,456
-0-	-0-	-0-	-0-	-0-	1,952,817
-0-	-0-	-0-	-0-	-0-	1,115,765
187,600	51,568	69,395	107,343	47,547	69,331,523
3,348,266	318,261	5,104,179	107,343	56,653	908,289,626 *
$ 258,492,634	$ 42,016,663	€ 182,051,237	$ 3,914,546	$ 2,461,993	$ 46,780,177,460 *

	International Health Care Portfolio (USD)	International Technology Portfolio (USD)	Global Real Estate Securities Portfolio (USD)
INVESTMENT INCOME			
Interest	$ 1,563,498	$ 862,187	$ 2,353
Dividends, net	15,803,356	2,696,075	418,878
Swap income	-0-	-0-	-0-
Securities lending income, net	7,356	571,851	-0-
	17,374,210	4,130,113	421,231
EXPENSES			
Management fee	23,232,221	12,304,199	169,634
Expense on swaps	-0-	-0-	-0-
Distribution fee	155,272	256,259	4,779
Management Company fee	623,590	419,052	6,402
Incentive fee	-0-	-0-	-0-
Taxes	680,554	442,840	6,436
Transfer agency	715,345	418,365	12,848
Professional fees	152,876	91,701	33,129
Depositary and custodian fees	54,014	52,609	12,597
Accounting and administration fee	191,367	101,887	13,332
Printing	22,027	21,019	379
Organization expenses	-0-	-0-	-0-
Miscellaneous	300,961	107,949	23,538
	26,128,227	14,215,880	283,074
Expense reimbursed or waived	-0-	-0-	(59,615)
Net expenses	26,128,227	14,215,880	223,459
Net investment income/(loss)	(8,754,017)	(10,085,767)	197,772
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	31,844,165	229,729,016	200,079
Capital withholding tax	(11,390)	-0-	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	484,680,413	232,314,689	1,255,612
On financial futures contracts	-0-	-0-	-0-
On forward foreign currency contracts	198,262	(4,360)	(5,705)
On swaps	-0-	-0-	-0-
On options written	-0-	-0-	-0-
On foreign currency	(84,806)	(34,524)	(1,456)
Result of operations	507,872,627	451,919,054	1,646,302
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	645,572,314	38,745,717	4,751,906
Distributions	(654,730)	-0-	(115,613)
NET ASSETS			
Beginning of period	3,204,719,409	1,511,537,507	27,639,714
Currency translation adjustment	-0-	-0-	-0-
End of period	$ 4,357,509,620	$ 2,002,202,278	$ 33,922,309

See notes to financial statements.

Sustainable Global Thematic Portfolio (USD)	India Growth Portfolio (USD)	Sustainable Euro High Yield Portfolio (EUR)	US Small and Mid-Cap Portfolio (USD)	Emerging Markets Multi-Asset Portfolio (USD)	RMB Income Plus Portfolio (CNH)	Short Duration High Yield Portfolio (USD)	Select US Equity Portfolio (USD)
$ 881,240	$ 9,861	€ 9,310,060	$ 27,966	$ 7,981,104	CNH 42,370,742	$ 46,848,297	$ 2,892,350
6,265,550	2,484,713	-0-	731,532	6,077,536	5,381,586	-0-	25,747,989
-0-	-0-	15,669	-0-	668,830	318,959	556,233	-0-
27,666	-0-	-0-	4,015	88	-0-	-0-	-0-
7,174,456	2,494,574	9,325,729	763,513	14,727,558	48,071,287	47,404,530	28,640,339
11,053,502	1,071,521	303,992	707,892	3,595,275	13,714,619	6,558,900	30,489,430
-0-	-0-	39,199	-0-	808,344	658,619	298,666	-0-
33,240	11,490	-0-	-0-	16,607	-0-	361,262	-0-
316,166	32,540	25,797	27,426	110,886	574,161	317,298	688,737
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
324,952	32,075	26,648	24,967	114,129	546,438	323,185	892,874
388,665	50,764	22,018	45,643	128,881	490,887	314,517	679,290
155,249	57,767	48,206	51,118	108,454	545,578	95,348	173,822
98,361	43,339	44,994	15,551	185,809	606,818	76,187	51,994
110,955	19,597	12,773	18,949	51,443	107,684	89,282	201,236
20,324	1,657	1,836	1,173	2,712	33,172	7,805	23,202
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
127,709	35,724	28,620	35,741	77,595	399,570	143,272	326,450
12,629,123	1,356,474	554,083	928,460	5,200,135	17,677,546	8,585,722	33,527,035
-0-	(13,538)	-0-	(5,854)	(94)	-0-	-0-	-0-
12,629,123	1,342,936	554,083	922,606	5,200,041	17,677,546	8,585,722	33,527,035
(5,454,667)	1,151,638	8,771,646	(159,093)	9,527,517	30,393,741	38,818,808	(4,886,696)
55,117,615	4,014,347	(1,017,614)	5,467,076	35,750,954	51,445,288	8,064,551	447,011,818
(106,361)	(905,897)	-0-	-0-	(805,700)	-0-	-0-	-0-
53,947,996	(4,073,715)	1,570,610	5,700,675	48,431,657	(23,409,788)	10,527,975	437,414,739
-0-	-0-	(6,050)	-0-	2,470,704	(3,519,352)	434,245	-0-
(1,778,917)	546	296,506	(60,349)	(939,179)	(10,611,331)	(2,136,693)	(4,230,836)
-0-	-0-	(17,742)	-0-	570,153	214,943	(297,190)	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
(2,282)	2,017	7,938	106	(21,531)	3,669	(37,993)	(32,273)
101,723,384	188,936	9,605,294	10,948,415	94,984,575	44,517,170	55,373,703	875,276,752
(283,923,996)	(6,464,313)	13,766,805	(36,338,151)	30,256,156	484,194,233	84,601,334	661,761,211
-0-	(139)	(804,897)	-0-	(10,286,496)	(46,172,854)	(15,049,305)	-0-
1,986,277,596	133,012,232	303,541,699	128,781,692	621,663,105	2,329,676,817	1,402,122,757	5,460,467,973
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
$ 1,804,076,984	$ 126,736,716	€ 326,108,901	$ 103,391,956	$ 736,617,340	CNH 2,812,215,366	$ 1,527,048,489	$ 6,997,505,936

	Global Plus Fixed Income Portfolio (USD)	Select Absolute Alpha Portfolio (USD)	Emerging Market Local Currency Debt Portfolio (USD)
INVESTMENT INCOME			
Interest	$ 21,436,215	$ 4,799,008	$ 2,007,857
Dividends, net	890,630	1,329,167	-0-
Swap income	723,540	22,607	220,331
Securities lending income, net	-0-	-0-	-0-
	23,050,385	6,150,782	2,228,188
EXPENSES			
Management fee	2,440,912	3,939,552	20,781
Expense on swaps	667,366	43,569	218,666
Distribution fee	1,514	-0-	-0-
Management Company fee	73,123	106,255	1,033
Incentive fee	-0-	8,349,921	-0-
Taxes	89,675	107,640	3,455
Transfer agency	96,164	99,658	3,622
Professional fees	76,278	76,456	28,421
Depositary and custodian fees	127,638	98,493	57,564
Accounting and administration fee	68,227	42,423	14,733
Printing	4,911	1,856	928
Organization expenses	-0-	-0-	-0-
Miscellaneous	97,048	71,495	20,359
	3,742,856	12,937,318	369,562
Expense reimbursed or waived	(1,116)	(17,125)	(107,950)
Net expenses	3,741,740	12,920,193	261,612
Net investment income/(loss)	19,308,645	(6,769,411)	1,966,576
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	13,470,365	24,046,431	315,816
Capital withholding tax	-0-	-0-	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	(5,056,848)	17,284,638	2,188,073
On financial futures contracts	(4,923)	34,163	(25,336)
On forward foreign currency contracts	2,993,414	(5,535,713)	(65,111)
On swaps	(73,056)	144,740	(108,149)
On options written	-0-	-0-	-0-
On foreign currency	(439,380)	(11,017)	28,698
Result of operations	30,198,217	29,193,831	4,300,567
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(74,172,224)	3,484,012	5,948,283
Distributions	(4,741,343)	-0-	(3,314,735)
NET ASSETS			
Beginning of period	1,127,293,951	512,343,891	49,682,632
Currency translation adjustment	-0-	-0-	-0-
End of period	$ 1,078,578,601	$ 545,021,734	$ 56,616,747

See notes to financial statements.

Emerging Market Corporate Debt Portfolio (USD)	US High Yield Portfolio (USD)	Low Volatility Equity Portfolio (USD)	Emerging Markets Low Volatility Equity Portfolio (USD)	Global Dynamic Bond Portfolio (GBP)	Concentrated US Equity Portfolio (USD)	Concentrated Global Equity Portfolio (USD)	Global Core Equity Portfolio (USD)
$ 6,161,078	$ 7,774,897	$ 1,869,262	$ 61,335	£ 5,083,691	$ 258,144	$ 29,538	$ 61,461
-0-	55,359	50,806,291	17,837,951	-0-	1,190,218	351,789	4,459,225
4,008	106,892	-0-	-0-	93,171	-0-	-0-	-0-
-0-	-0-	2,979	22	-0-	-0-	-0-	2,285
6,165,086	7,937,148	52,678,532	17,899,308	5,176,862	1,448,362	381,327	4,522,971
185,521	441,218	44,080,788	681,061	5,167	2,460,249	562,970	2,107,381
4,478	22,555	-0-	-0-	53,793	-0-	-0-	-0-
-0-	115,950	586,263	-0-	-0-	-0-	-0-	-0-
14,509	18,625	1,494,011	29,638	11,947	111,990	25,734	43,604
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
15,330	27,354	1,591,351	58,388	11,750	98,082	25,457	52,629
11,890	41,542	1,344,567	45,660	11,540	94,740	27,615	49,836
45,753	32,446	232,212	97,601	34,283	49,477	43,463	85,682
24,269	26,593	188,436	204,136	53,282	30,973	15,272	60,965
23,160	25,422	201,236	66,405	9,137	40,308	20,205	55,034
1,362	1,633	43,921	-0-	1,250	5,058	342	5,927
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
28,271	27,072	446,554	83,923	20,157	69,772	50,798	77,540
354,543	780,410	50,209,339	1,266,812	212,306	2,960,649	771,856	2,538,598
(20,999)	(47,968)	-0-	(2,595)	(495)	(124,231)	(65,942)	-0-
333,544	732,442	50,209,339	1,264,217	211,811	2,836,418	705,914	2,538,598
5,831,542	7,204,706	2,469,193	16,635,091	4,965,051	(1,388,056)	(324,587)	1,984,373
(2,183,045)	1,170,384	243,100,233	57,500,600	(3,090,803)	86,451,670	2,919,692	32,802,361
-0-	-0-	-0-	(2,180,900)	-0-	-0-	-0-	-0-
2,843,945	2,909,833	242,574,992	91,391,577	6,215,948	(70,255,878)	2,095,608	24,034,703
9,602	(50,437)	-0-	-0-	(138,529)	-0-	-0-	-0-
(90,640)	(39,521)	32,822,315	577	174,772	(377,181)	(292,291)	(2,669,484)
124,495	(413,449)	-0-	-0-	(43,975)	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
(19)	(6,128)	(58,145)	(33,349)	(76,747)	517	4,922	19,680
6,535,880	10,775,388	520,908,588	163,313,596	8,005,717	14,431,072	4,403,344	56,171,633
9,587,727	40,564,609	(317,056,751)	13,158,744	(75,368,819)	(281,023,488)	(13,037,456)	(170,602,543)
(423,457)	(7,140,742)	(75,927,995)	(23,297)	(330,951)	-0-	-0-	(1,534,493)
175,978,562	186,003,753	7,797,301,246	915,326,226	258,854,252	586,345,189	139,990,200	846,446,600
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
$ 191,678,712	$ 230,203,008	$7,925,225,088	$ 1,091,775,269	£ 191,160,199	$ 319,752,773	$ 131,356,088	$ 730,481,197

	Asia Income Opportunities Portfolio (USD)	Flexible Income Portfolio (USD)	European Equity Portfolio (EUR)
INVESTMENT INCOME			
Interest	$ 13,882,816	$ 2,413,450	€ 24,160
Dividends, net	-0-	120,081	1,270,059
Swap income	46,054	296,873	-0-
Securities lending income, net	-0-	-0-	244
	13,928,870	2,830,404	1,294,463
EXPENSES			
Management fee	280,542	68,875	585,154
Expense on swaps	155,649	271,146	-0-
Distribution fee	-0-	-0-	41
Management Company fee	13,870	3,364	46,119
Incentive fee	-0-	-0-	-0-
Taxes	32,499	7,282	25,645
Transfer agency	25,532	6,746	39,962
Professional fees	41,590	50,488	41,704
Depositary and custodian fees	39,661	36,471	57,065
Accounting and administration fee	38,353	18,031	7,315
Printing	2,215	1,159	2,511
Organization expenses	-0-	-0-	-0-
Miscellaneous	34,652	31,539	92,868
	664,563	495,101	898,384
Expense reimbursed or waived	(66,379)	(111,143)	(54,920)
Net expenses	598,184	383,958	843,464
Net investment income/(loss)	13,330,686	2,446,446	450,999
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	(1,038,519)	570,074	2,655,602
Capital withholding tax	-0-	-0-	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	13,829,936	1,323,227	8,194,807
On financial futures contracts	76,101	(70,116)	-0-
On forward foreign currency contracts	(43,235)	129,578	211,239
On swaps	25,397	12,665	-0-
On options written	-0-	-0-	-0-
On foreign currency	(8,736)	3,250	(8,021)
Result of operations	26,171,630	4,415,124	11,504,626
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(2,830,328)	(3,942,450)	11,615,574
Distributions	(12,865,715)	(3,479,947)	(1,533,534)
NET ASSETS			
Beginning of period	456,513,659	105,582,039	175,394,194
Currency translation adjustment	-0-	-0-	-0-
End of period	$ 466,989,246	$ 102,574,766	€ 196,980,860

See notes to financial statements.

Eurozone Growth Portfolio (EUR)	American Growth Portfolio (USD)	All Market Income Portfolio (USD)	All China Equity Portfolio (USD)	China A Shares Equity Portfolio (CNH)	China Bond Portfolio (CNH)	Low Volatility Total Return Equity Portfolio (USD)	Sustainable Global Thematic Credit Portfolio (EUR)
€ 27,766	$ 2,640,708	$ 42,980,379	$ 30,308	CNH 9,556	CNH 2,523,567	$ 30,093	€ 1,483,971
1,407,528	14,595,719	11,134,581	1,112,043	34,548,299	-0-	1,130,780	-0-
-0-	-0-	24,926,399	-0-	-0-	54,414	-0-	-0-
221	-0-	-0-	1,428	-0-	-0-	-0-	-0-
1,435,515	17,236,427	79,041,359	1,143,779	34,557,855	2,577,981	1,160,873	1,483,971
1,022,460	46,134,349	17,061,369	516,762	7,542,196	406	601,605	85,370
-0-	-0-	25,207,221	-0-	-0-	58,413	-0-	-0-
3,043	2,597,517	4,679,515	2,195	-0-	-0-	-0-	-0-
65,204	2,651,697	1,079,808	13,499	266,015	9,337	15,225	6,184
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
33,115	1,533,627	581,819	13,289	256,458	8,814	15,411	5,818
44,163	1,367,920	642,891	24,482	171,536	6,563	13,365	9,586
47,951	265,342	174,836	50,870	515,635	94,139	32,244	22,790
32,889	125,830	250,935	24,241	754,877	129,383	31,527	34,156
6,987	201,236	146,784	16,281	78,050	7,420	22,760	2,469
-0-	84,413	7,347	1,063	19,401	6,756	1,895	773
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
40,851	453,576	101,752	39,486	402,652	81,297	51,330	20,648
1,296,663	55,415,507	49,934,277	702,168	10,006,820	402,528	785,362	187,794
(16,649)	-0-	-0-	(101,726)	(154,340)	(157,142)	(22,190)	(55,549)
1,280,014	55,415,507	49,934,277	600,442	9,852,480	245,386	763,172	132,245
155,501	(38,179,080)	29,107,082	543,337	24,705,375	2,332,595	397,701	1,351,726
43,158,491	778,396,875	104,167,615	10,685,676	243,805,684	828,671	(25,980,577)	(919,823)
-0-	-0-	(347,120)	-0-	-0-	-0-	-0-	-0-
(30,681,648)	309,033,378	77,059,630	3,141,566	98,619,402	(2,452,889)	4,192,060	1,523,809
-0-	-0-	3,031,282	-0-	-0-	-0-	5,300,741	13,304
517,522	(4,925,410)	5,858,788	(107,269)	(3,135,321)	-0-	(394,741)	(609,404)
-0-	-0-	3,799,481	-0-	-0-	(124,769)	-0-	-0-
-0-	-0-	816,067	-0-	-0-	-0-	-0-	-0-
(5,667)	(14)	(130,294)	552	(2,660)	(26,423)	(4,684)	18,545
13,144,199	1,044,325,749	223,362,531	14,263,862	363,992,480	557,185	(16,489,500)	1,378,157
(81,207,949)	(410,206,948)	362,648,242	(14,583,552)	(379,319,158)	2,542,964	25,876,833	(11,874,706)
-0-	(48,886,145)	(95,662,183)	(442,899)	(41,138)	(2,519,942)	(183,915)	-0-
195,922,283	8,302,972,388	2,367,360,556	73,819,384	2,014,534,391	184,889,208	170,258,008	61,578,315
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
€127,858,533	$8,888,205,044	$2,857,709,146	$ 73,056,795	CNH 1,999,166,575	CNH 185,469,415	$ 179,461,426	€ 51,081,766

	Event Driven Portfolio (USD)	Sustainable All Market Portfolio (EUR)	Sustainable Income Portfolio (USD)
INVESTMENT INCOME			
Interest	$ 481,340	€ 510,950	$ 2,550,615
Dividends, net	717,937	419,639	-0-
Swap income	174,739	-0-	-0-
Securities lending income, net	-0-	128	-0-
	1,374,016	930,717	2,550,615
EXPENSES			
Management fee	835,081	434,724	12,277
Expense on swaps	755,999	108	2,883
Distribution fee	-0-	218,814	-0-
Management Company fee	11,138	13,971	5,114
Incentive fee	-0-	-0-	-0-
Taxes	11,516	13,273	5,180
Transfer agency	8,921	29,000	6,027
Professional fees	24,974	26,067	30,304
Depositary and custodian fees	29,647	48,698	18,330
Accounting and administration fee	25,174	4,280	17,443
Printing	852	533	1,217
Organization expenses	-0-	-0-	3,252
Miscellaneous	25,430	30,809	18,240
	1,728,732	820,277	120,267
Expense reimbursed or waived	-0-	(47,399)	(32,261)
Net expenses	1,728,732	772,878	88,006
Net investment income/(loss)	(354,716)	157,839	2,462,609
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	15,329,654	(2,017,165)	128,451
Capital withholding tax	-0-	-0-	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	6,943,230	3,275,024	2,214,172
On financial futures contracts	-0-	(89,733)	(126,075)
On forward foreign currency contracts	(1,499,295)	1,420,488	(71,416)
On swaps	(9,588,734)	12,885	62,798
On options written	-0-	-0-	-0-
On foreign currency	8,671	(2,619)	(9,445)
Result of operations	10,838,810	2,756,719	4,661,094
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(6,633,482)	(7,247,128)	(288,907)
Distributions	-0-	(1,731,667)	(52,981)
NET ASSETS			
Beginning of period	223,377,222	103,118,523	92,430,846
Currency translation adjustment	-0-	-0-	-0-
End of period	$ 227,582,550	€ 96,896,447	$ 96,750,052

See notes to financial statements.

US Low Volatility Equity Portfolio (USD)	Asia High Yield Portfolio (USD)	Sustainable Climate Solutions Portfolio (USD)	Global Climate Transition Equity Portfolio (USD)	Sustainable US Thematic Portfolio (USD)	China Net Zero Solutions Portfolio (USD)	American Multi-Asset Portfolio (USD)	Global Value Portfolio (USD)
$ 15,594	$ 4,780,527	$ 976	$ 3,852	$ 366,692	$ 1,665	$ 18,692	$ 320,943
288,397	-0-	5,526	96,994	1,321,123	28,745	174,381	3,475,188
-0-	-0-	-0-	-0-	-0-	-0-	21,153	-0-
307	-0-	-0-	-0-	218	-0-	-0-	24,565
304,298	4,780,527	6,502	100,846	1,688,033	30,410	214,226	3,820,696
172,281	503	1,068	31,938	1,984,335	6,043	25,783	2,005,930
-0-	-0-	-0-	-0-	-0-	-0-	5,980	-0-
-0-	-0-	-0-	-0-	10,410	-0-	-0-	704
9,161	659	136	1,545	66,364	359	1,194	112,425
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
9,301	6,080	146	1,212	63,890	392	1,000	66,286
5,508	4,381	207	4,447	83,477	753	2,086	75,542
24,867	13,536	20,228	22,050	74,236	36,261	30,264	35,161
5,412	11,834	3,654	11,102	43,949	12,348	11,751	43,043
15,307	19,215	11,382	12,368	34,346	9,639	12,078	38,037
899	817	394	792	5,634	789	772	3,159
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
19,275	14,342	13,981	13,374	66,571	23,345	18,232	55,497
262,011	71,367	51,196	98,828	2,433,212	89,929	109,140	2,435,784
(18,337)	(35,659)	(48,354)	(52,090)	(42,588)	(79,763)	(65,867)	-0-
243,674	35,708	2,842	46,738	2,390,624	10,166	43,273	2,435,784
60,624	4,744,819	3,660	54,108	(702,591)	20,244	170,953	1,384,912
1,825,208	(10,016)	121,681	1,026,769	28,353,476	422,086	370,615	40,246,115
-0-	-0-	-0-	-0-	-0-	-0-	-0-	1,347
3,428,842	4,291,114	190,455	(47,650)	13,646,046	1,141,791	689,169	40,543,644
-0-	(59,437)	-0-	-0-	-0-	-0-	5,627	-0-
-0-	(163)	268	61,965	(627,829)	2,200	7,139	2,659,091
-0-	-0-	-0-	-0-	-0-	-0-	(17,393)	-0-
-0-	-0-	-0-	-0-	-0-	-0-	5,252	-0-
55	21	21	(368)	458	18	(2)	(29,190)
5,314,729	8,966,338	316,085	1,094,824	40,669,560	1,586,339	1,231,360	84,805,919
(331,495)	(3,094,792)	31,427	2,019,899	(154,972,384)	1,390,058	(324,997)	9,102,535
-0-	(4,596,303)	-0-	-0-	-0-	-0-	(117,504)	(1,957,642)
66,754,797	122,748,692	1,962,555	13,993,536	437,875,323	2,749,433	12,516,505	411,505,612
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
$ 71,738,031	$ 124,023,935	$ 2,310,067	$ 17,108,259	$ 323,572,499	$ 5,725,830	$ 13,305,364	$ 503,456,424

	Security of the Future Portfolio (USD)	Global Growth Portfolio (USD)	European Growth Portfolio (EUR)
INVESTMENT INCOME			
Interest	$ 142,307	$ 5,949	€ 5,701
Dividends, net	1,556,886	112,744	410,418
Swap income	-0-	-0-	-0-
Securities lending income, net	445	-0-	-0-
	1,699,638	118,693	416,119
EXPENSES			
Management fee	893,545	163,703	234,247
Expense on swaps	-0-	-0-	-0-
Distribution fee	-0-	2,097	-0-
Management Company fee	76,482	5,953	6,343
Incentive fee	-0-	-0-	-0-
Taxes	82,766	5,827	6,635
Transfer agency	19,606	11,899	5,335
Professional fees	49,705	50,722	42,393
Depositary and custodian fees	5,981	4,231	28,123
Accounting and administration fee	33,391	14,275	4,905
Printing	3,845	-0-	-0-
Organization expenses	703	3,508	-0-
Miscellaneous	19,521	13,409	19,178
	1,185,545	275,624	347,159
Expense reimbursed or waived	-0-	(69,371)	(53,978)
Net expenses	1,185,545	206,253	293,181
Net investment income/(loss)	514,093	(87,560)	122,938
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	13,311,759	582,805	(3,672,440)
Capital withholding tax	-0-	-0-	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	43,308,312	1,340,192	(817,533)
On financial futures contracts	-0-	-0-	-0-
On forward foreign currency contracts	11,171	(104,264)	554
On swaps	-0-	-0-	-0-
On options written	-0-	-0-	-0-
On foreign currency	8	521	1,236
Result of operations	57,145,343	1,731,694	(4,365,245)
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	88,691,777	(9,166,118)	10,204,519
Distributions	-0-	-0-	-0-
NET ASSETS			
Beginning of period	269,730,864	47,242,609	121,472,588
Currency translation adjustment	-0-	-0-	-0-
End of period	$ 415,567,984	$ 39,808,185	€ 127,311,862

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

See notes to financial statements.

US Value Portfolio (USD)	USD Corporate Bond Portfolio (USD)	Euro Corporate Bond Portfolio (EUR)	Emerging Markets Opportunities Portfolio (USD)	Global Equity Income and Growth Portfolio (USD)	Combined (USD)	
$ 53,402	$ 1,064,811	€ 2,752,070	$ 1,948	$ 667	$ 206,839,862	
1,778,141	-0-	-0-	135,372	20,052	181,942,607	*
-0-	-0-	-0-	-0-	-0-	27,963,167	
-0-	-0-	-0-	-0-	-0-	643,915	
1,831,543	1,064,811	2,752,070	137,320	20,719	417,389,551	*
770,422	380	58,486	750	903	223,821,604	
-0-	-0-	-0-	-0-	-0-	28,680,756	
-0-	-0-	-0-	-0-	-0-	9,093,208	
13,052	29	6,174	484	149	8,874,726	
-0-	-0-	-0-	-0-	-0-	8,349,921	
10,983	2,112	8,791	450	148	7,631,426	
8,189	1,523	6,084	1,923	154	7,175,917	
35,073	29,593	28,126	18,477	13,110	3,318,073	
14,030	24,498	36,571	7,151	4,344	2,793,509	
26,714	13,934	6,896	11,775	11,392	2,197,477	
-0-	791	702	2,305	1,348	305,312	
802	592	592	-0-	1,003	10,549	
11,667	11,784	11,462	13,048	9,895	3,646,725	
890,932	85,236	163,884	56,363	42,446	305,899,203	
(65)	(74,344)	(31,796)	(48,931)	(40,011)	(1,723,143)	
890,867	10,892	132,088	7,432	2,435	304,176,060	
940,676	1,053,919	2,619,982	129,888	18,284	113,213,491	*
5,657,517	912,494	1,284,305	1,328,802	40,750	2,336,523,035	*
-0-	-0-	-0-	3,541	-0-	(4,352,480)	
33,450,455	384,584	(631,336)	357,174	137,330	2,134,740,941	*
-0-	1,851	(25,250)	-0-	-0-	10,224,394	
-0-	(859)	968	-0-	-0-	19,194,255	
-0-	-0-	-0-	-0-	-0-	(5,810,296)	
-0-	-0-	-0-	-0-	-0-	821,319	
782	-0-	(1)	630	(80)	(968,072)	
40,049,430	2,351,989	3,248,668	1,820,035	196,284	4,603,586,587	*
(130,528,398)	433,659	18,551,916	(7,460,607)	420	(66,441,812)	*
-0-	(1,123,080)	(806,134)	-0-	-0-	(298,840,251)	*
348,971,602	40,354,095	161,056,787	9,555,118	2,265,289	42,507,843,238	
-0-	-0-	-0-	-0-	-0-	34,029,698	*
$ 258,492,634	$ 42,016,663	€ 182,051,237	$ 3,914,546	$ 2,461,993	$46,780,177,460	*

	International Health Care Portfolio	International Technology Portfolio	Global Real Estate Securities Portfolio
CLASS			
A	2,152,960	727,421	420,190
A AUD H	-0-	383,693	-0-
A EUR	875,009	119,143	15,048
A EUR H	1,159,122	-0-	-0-
A PLN H	-0-	145,775	-0-
A RMB H	34,996	-0-	-0-
A SGD	77,999	198	-0-
A SGD H	781,507	-0-	-0-
AD	1,112,195	-0-	321,945
AD AUD H	351,003	-0-	75,134
AD NZD H	-0-	-0-	37,698
AD SGD H	-0-	-0-	5,851
AP	151	-0-	-0-
AP AUD H	226	-0-	-0-
AX	6,327	-0-	-0-
B	5,000	4,574	42,977
B SGD	158	-0-	-0-
C	64,783	13,585	7,990
C EUR	9,120	655	-0-
E	-0-	1,471,910	-0-
E AUD H	-0-	215,239	-0-
ED	1,126,074	-0-	-0-
ED AUD H	228,447	-0-	-0-
EP	152	-0-	-0-
EP AUD H	226	-0-	-0-
I	479,216	544,162	168,004
I EUR	279,937	14,108	269
I GBP	623,920	-0-	-0-
ID	-0-	-0-	5,560
S	-0-	156,169	49,115
S1	1,428,945	67,934	23,731
S1 EUR	752,433	20	356
S1 GBP	233,360	-0-	346
S14	6,395	533	-0-
S14 GBP	470,291	-0-	-0-
S1L	-0-	-0-	12,410
S1NN	21,970	-0-	-0-
S1NN EUR	717,501	-0-	-0-
S1NN GBP	309,551	-0-	-0-
S5NN	270,868	-0-	-0-
S5NN EUR	115,179	-0-	-0-
S5NN GBP	5,942,633	-0-	-0-
SP	113	-0-	-0-

	Sustainable Global Thematic Portfolio	India Growth Portfolio	Sustainable Euro High Yield Portfolio
CLASS			
A	3,386,568	299,382	43,484
A AUD H	494,288	-0-	-0-
A CAD H	8,047	-0-	-0-
A EUR	886,113	13,303	-0-
A EUR H	201,443	-0-	-0-
A GBP	31,530	-0-	-0-
A HKD	173,025	3,675	-0-
A PLN H	-0-	2,650	-0-
A SGD	484,385	-0-	-0-
A SGD H	895,509	6,675	-0-
A USD	-0-	-0-	12,018
A2	-0-	-0-	164,294
A2 CHF H	-0-	-0-	600
A2 PLN H	-0-	-0-	38,617
A2 USD	-0-	-0-	22,057
A2 USD H	-0-	-0-	31,427
AA	-0-	-0-	763,836
AA AUD H	-0-	-0-	20,550
AA USD H	-0-	-0-	1,036,061
AD AUD H	-0-	1,245	-0-
AR	-0-	-0-	1,992
AT	-0-	-0-	125,252
AT USD	-0-	-0-	803
AT USD H	-0-	-0-	108,754
AX	3,091,089	157,917	-0-
AX EUR	960,900	19,047	-0-
AX SGD	98,322	-0-	-0-
AXX	8,370	-0-	-0-
B	7,152	376	-0-
BX	38,592	13,082	-0-
BX EUR	1,325	440	-0-
BX SGD	7,614	-0-	-0-
BXX	4,063	-0-	-0-
C	62,949	957	1,157
C USD	-0-	-0-	5,783
C2	-0-	-0-	500
CX	6,348	-0-	-0-
CX EUR	272	-0-	-0-
E	96,177	-0-	-0-
E AUD H	44,000	-0-	-0-
I	895,447	24,202	589
I AUD	1,023,269	-0-	-0-
I AUD H	869,411	-0-	-0-
I EUR	2,147,143	315	-0-
I EUR H	36,746	-0-	-0-
I GBP	135,947	-0-	-0-
I HKD	656	-0-	-0-
I SGD H	675	-0-	-0-
I USD	-0-	-0-	4,174
I2	-0-	-0-	667,490
I2 CHF H	-0-	-0-	600
I2 GBP H	-0-	-0-	481
I2 USD	-0-	-0-	25,344
I2 USD H	-0-	-0-	26,871
IN	647	-0-	-0-
IN EUR	182	-0-	-0-
INN	5,449,303	-0-	-0-
IT USD H	-0-	-0-	505
IX	33,995	-0-	-0-
IX EUR	2,227	-0-	-0-
IX SGD	770	-0-	-0-
NT USD H	-0-	-0-	3,360
S	1,721,540	416	6,360,139

	Sustainable Global Thematic Portfolio	India Growth Portfolio	Sustainable Euro High Yield Portfolio
CLASS			
S GBP	75,557	-0-	-0-
S USD	-0-	-0-	249,360
S1	2,753,570	414	907,009
S1 AUD	56,791	-0-	-0-
S1 EUR	2,450,746	436	-0-
S1 EUR HP	459,596	-0-	-0-
S1 GBP	4,523	-0-	-0-
S1 JPY	1,537,431	-0-	-0-
S1 NZD	150	-0-	-0-
S1 USD	-0-	-0-	274
S1 USD H	-0-	-0-	667
S1X SGD	380,635	-0-	-0-
SX GBP	2,015	-0-	-0-

	US Small and Mid-Cap Portfolio	Emerging Markets Multi-Asset Portfolio	RMB Income Plus Portfolio
CLASS			
A	817,036	1,694,345	-0-
A AUD H	30,474	103,197	-0-
A CAD H	-0-	13,770	-0-
A CHF H	-0-	16,282	-0-
A EUR	40,694	1,988,431	-0-
A EUR H	76,378	602,607	-0-
A GBP H	-0-	64,255	-0-
A HKD	-0-	109,405	-0-
A SGD H	-0-	57,702	-0-
A2	-0-	-0-	1,866,654
A2 CHF	-0-	-0-	68,513
A2 EUR	-0-	-0-	204,631
A2 GBP	-0-	-0-	14,021
A2 HKD	-0-	-0-	68,039
A2 SGD	-0-	-0-	54,450
A2 USD	-0-	-0-	2,006,088
AA HKD H	-0-	-0-	4,839,889
AA USD H	-0-	-0-	1,668,671
AD	-0-	9,454,366	-0-
AD AUD H	-0-	4,583,605	-0-
AD CAD H	-0-	629,894	-0-
AD EUR H	-0-	583,514	-0-
AD GBP H	-0-	875,053	-0-
AD HKD	-0-	3,273,582	-0-
AD RMB H	-0-	140,913	-0-
AD SGD H	-0-	1,766,033	-0-
AD ZAR H	-0-	1,429,294	-0-
AR	-0-	377,046	-0-
AR EUR	-0-	-0-	758
AR EUR H	-0-	163,825	-0-
AT	-0-	-0-	7,815,007
AT HKD	-0-	-0-	816,519
AT SGD	-0-	-0-	414,941
AT USD	-0-	-0-	3,922,260
C	75,944	204,731	-0-
C EUR	4,382	-0-	-0-
C2 USD	-0-	-0-	9,035
CT USD	-0-	-0-	75,739
ED	-0-	219,013	-0-
ED AUD H	-0-	31,556	-0-
ED ZAR H	-0-	99,519	-0-
I	695,320	2,220,415	-0-
I CHF H	-0-	3,730	-0-
I EUR	191	341,216	-0-
I EUR H	840	59,507	-0-
I GBP	487	1,663	-0-
I GBP H	-0-	10,568	-0-
I2	-0-	-0-	271,060
I2 CHF	-0-	-0-	75,686
I2 EUR	-0-	-0-	100,272
I2 GBP	-0-	-0-	95,187
I2 HKD	-0-	-0-	5,222
I2 USD	-0-	-0-	225,047
IA HKD H	-0-	-0-	877
IA USD H	-0-	-0-	3,378
ID	-0-	322,813	-0-
ID GBP H	-0-	154,337	-0-
INN GBP	544	-0-	-0-
IT	-0-	-0-	63,220
IT SGD	-0-	-0-	10,112
IT USD	-0-	-0-	166,287
N	-0-	33,895	-0-
S	89	212,242	-0-

	US Small and Mid-Cap Portfolio	Emerging Markets Multi-Asset Portfolio	RMB Income Plus Portfolio
CLASS			
S GBP	-0-	452,345	-0-
S GBP H	-0-	450	-0-
S USD	-0-	-0-	674
S1	145,196	6,362,996	-0-
S1 AUD H	-0-	65,885	-0-
S1 EUR	56,704	-0-	394
S1 EUR H	1,055	-0-	-0-
S1 GBP	747	487	-0-
S1 GBP H	-0-	301	-0-
S1 USD	-0-	-0-	2,114,203
S1D	-0-	44,742	-0-
S1NN GBP	81	-0-	-0-
SA	-0-	-0-	255
SD	-0-	985,463	-0-
W2	-0-	-0-	650
W2 CHF	-0-	-0-	551

	Short Duration High Yield Portfolio	Select US Equity Portfolio	Global Plus Fixed Income Portfolio
CLASS			
1	-0-	-0-	212,750
1D EUR H	-0-	-0-	48,857
1D GBP H	-0-	-0-	13,677
2	-0-	-0-	69,361
A	-0-	8,740,839	-0-
A AUD H	-0-	5,844	-0-
A CHF H	-0-	39,134	-0-
A CZK H	-0-	3,329	-0-
A EUR	-0-	2,910,632	-0-
A EUR H	-0-	5,403,484	-0-
A GBP H	-0-	240,187	-0-
A HKD	-0-	37,884	-0-
A PLN	-0-	2,706	-0-
A PLN H	-0-	926,831	-0-
A SGD H	-0-	91,051	-0-
A2	15,260,299	-0-	2,733,741
A2 CHF H	16,939	-0-	-0-
A2 EUR H	678,223	-0-	4,461
A2 GBP H	3,524	-0-	-0-
A2 HKD	55,139	-0-	-0-
A2 SGD H	-0-	-0-	93,046
AA	426,963	-0-	-0-
AA AUD H	331,041	-0-	-0-
AI	169,495	-0-	1,380
AI AUD H	43,925	-0-	-0-
AR	-0-	133,109	-0-
AR EUR H	128,054	7,572	-0-
AT	7,798,268	-0-	45,170
AT AUD H	59,636	-0-	20,478
AT CAD H	143,351	-0-	3,689
AT EUR H	273,541	-0-	3,161
AT GBP H	45,409	-0-	-0-
AT HKD	50,620	-0-	-0-
AT SGD H	204,701	-0-	85,255
BT	1,949	-0-	-0-
C	-0-	1,356,950	-0-
C2	2,335,186	-0-	353,920
C2 EUR H	-0-	-0-	507
CT	2,119,684	-0-	1,627
EI	1,966,758	-0-	4,868
EI AUD H	337,852	-0-	-0-
FX	-0-	387,793	-0-
FX EUR H	-0-	58,546	-0-
I	-0-	4,528,731	-0-
I AUD H	-0-	999,995	-0-
I CHF H	-0-	40,079	-0-
I EUR	-0-	593,265	-0-
I EUR H	-0-	1,212,685	-0-
I GBP H	-0-	35,297	-0-
I SGD H	-0-	4,244	-0-
I2	10,494,015	-0-	5,888,867
I2 CHF H	1,043,211	-0-	-0-
I2 EUR H	590,546	-0-	507
I2 GBP H	66,657	-0-	503
IT	7,145,912	-0-	-0-
IT GBP H	309,129	-0-	-0-
IT SGD H	111,392	-0-	-0-
L EUR H	-0-	600	-0-
N	-0-	1,464,478	-0-
N2	1,179,035	-0-	-0-
NT	1,798,131	-0-	-0-
S	1,018,471	2,901,558	2,840,536
S GBP H	-0-	-0-	3,353

	Short Duration High Yield Portfolio	Select US Equity Portfolio	Global Plus Fixed Income Portfolio
CLASS			
S1	7,565,067	14,291,295	27,084,090
S1 AUD H	-0-	-0-	126,712
S1 EUR	-0-	8,786,849	-0-
S1 EUR H	3,208	13,303,055	197,787
S1 GBP H	85	395	172,197
S1L	-0-	-0-	267,014
S1L EUR H	-0-	-0-	9,057
S1L GBP H	-0-	-0-	182,941
S1T	3,972	-0-	-0-
SA	-0-	-0-	1,908,544
W	-0-	9,071,405	-0-
W CHF H	-0-	158,181	-0-
W EUR	-0-	4,080,673	-0-
W EUR H	-0-	1,191,117	-0-
W GBP H	-0-	9,423	-0-
W SGD H	-0-	2,333	-0-
W2 CHF H	66,911	-0-	-0-

	Select Absolute Alpha Portfolio	Emerging Market Local Currency Debt Portfolio	Emerging Market Corporate Debt Portfolio
CLASS			
A	5,207,252	-0-	-0-
A CHF H	15,617	-0-	-0-
A EUR	438,653	-0-	-0-
A EUR H	2,021,489	-0-	-0-
A GBP H	81,128	-0-	-0-
A PLN H	1,790	-0-	-0-
A SGD H	68,237	-0-	-0-
A2	-0-	29,723	124,437
A2 CZK H	-0-	207	-0-
A2 EUR H	-0-	5,151	495,819
A2 PLN H	-0-	15,880	-0-
AA	-0-	305,197	718
AR EUR	-0-	-0-	17,683
AT	-0-	3,255	-0-
AT GBP H	-0-	-0-	7,913
C	696,432	-0-	-0-
C2	-0-	-0-	667
CT	-0-	-0-	1,136
FX	63,545	-0-	-0-
FX EUR H	3,155	-0-	-0-
I	1,380,097	-0-	-0-
I CHF H	94,881	-0-	-0-
I EUR	29,479	-0-	-0-
I EUR H	1,818,657	-0-	-0-
I GBP H	7,566	-0-	-0-
I SGD H	927	-0-	-0-
I2	-0-	640	369,403
I2 EUR H	-0-	500	382,269
IT	-0-	-0-	4,519
L	667	-0-	-0-
L EUR H	600	-0-	-0-
L GBP H	533	-0-	-0-
L HKD	5,233	-0-	-0-
L SGD H	900	-0-	-0-
LNN GBP H	533	-0-	-0-
N	956,710	-0-	-0-
N2	-0-	-0-	103,760
NT	-0-	-0-	8,392
S	211	-0-	4,352,632
S1	200,041	-0-	273,667
S1 EUR H	1,041,768	-0-	-0-
S1 GBP H	7,193	-0-	1,888
S1 JPY H	607,643	-0-	-0-
S13 EUR H	132,040	-0-	-0-
S1NN	5,252	-0-	-0-
S1NN EUR H	16,892	-0-	-0-
S1NN GBP H	3,080	-0-	-0-
SA	-0-	114,536	7,532
W	667	-0-	-0-
W CHF H	667	-0-	-0-
W EUR H	12,604	-0-	-0-
W GBP H	533	-0-	-0-
ZT	-0-	5,569,794	996,263

	US High Yield Portfolio	Low Volatility Equity Portfolio	Emerging Markets Low Volatility Equity Portfolio
CLASS			
A	-0-	24,854,766	331,534
A AUD H	-0-	1,208,049	-0-
A EUR	-0-	545,033	1,275
A EUR H	-0-	1,642,203	4,618
A HKD	-0-	580,815	10,459
A NZD H	-0-	166,894	-0-
A PLN H	-0-	12,864	-0-
A SGD H	-0-	5,073,364	-0-
A2	295,954	-0-	-0-
A2 EUR H	13,280	-0-	-0-
A2 SEK H	4,587	-0-	-0-
AA	1,914	-0-	-0-
AA AUD H	1,296	-0-	-0-
AD	-0-	62,171,374	38,029
AD AUD H	-0-	10,163,332	8,656
AD CAD H	-0-	4,515,241	-0-
AD EUR H	-0-	2,294,350	601
AD GBP H	-0-	3,771,588	-0-
AD HKD	-0-	11,300,632	72,800
AD NZD H	-0-	2,047,221	-0-
AD RMB H	-0-	2,469,046	-0-
AD SGD H	-0-	32,699,525	-0-
AD ZAR H	-0-	630,950	-0-
AI	697,970	-0-	-0-
AI AUD H	135,252	-0-	-0-
AP	-0-	228,645	-0-
AP AUD H	-0-	24,497	-0-
AP JPY H	-0-	21,805	-0-
AP SGD H	-0-	838	-0-
AR	-0-	190,792	-0-
AR EUR H	-0-	35,196	-0-
C	-0-	1,992,981	-0-
C2	65,443	-0-	-0-
ED	-0-	2,742,502	-0-
ED AUD H	-0-	644,255	-0-
ED ZAR H	-0-	1,215,257	-0-
EI	4,297,202	-0-	-0-
EI AUD H	941,425	-0-	-0-
EP	-0-	716,398	-0-
EP AUD H	-0-	68,238	-0-
EP JPY H	-0-	9,719	-0-
F	-0-	-0-	10,337
I	-0-	11,425,623	320,124
I CHF H	-0-	533	-0-
I EUR	-0-	4,331,125	600
I EUR H	-0-	510,033	-0-
I GBP	-0-	172,418	533
I GBP H	-0-	118,687	-0-
I SGD H	-0-	1,726,527	-0-
I2	182,668	-0-	-0-
I2 EUR H	500	-0-	-0-
I2 SEK H	900	-0-	-0-
ID	-0-	4,885,357	-0-
ID SGD H	-0-	16,667	-0-
IL	-0-	691	-0-
INN EUR	-0-	650	-0-
IT	8,742	-0-	-0-
N	-0-	2,327,903	6,442
N2	134,795	-0-	-0-
NT	184,310	-0-	-0-
S	69,000	3,524,263	159,561
S EUR	-0-	-0-	557,904

	US High Yield Portfolio	Low Volatility Equity Portfolio	Emerging Markets Low Volatility Equity Portfolio
CLASS			
S GBP	-0-	-0-	13,853,725
S1	314	17,583,356	932,092
S1 AUD H	-0-	80,738	-0-
S1 EUR	-0-	608,343	534,290
S1 EUR HP	-0-	3,092	-0-
S1 GBP	-0-	70,952	80
S1 GBP HP	-0-	44,295	-0-
S1D	-0-	113	-0-
S1L	-0-	462,106	-0-
S1NN EUR	-0-	1,224,312	-0-
SD	-0-	3,049	-0-
SP	-0-	1,597,072	-0-
SUD	-0-	101	-0-
ZT	9,671,102	-0-	-0-

	Global Dynamic Bond Portfolio	Concentrated US Equity Portfolio	Concentrated Global Equity Portfolio
CLASS			
A	-0-	1,518,564	463,088
A AUD H	-0-	63,344	-0-
A EUR	-0-	946	-0-
A EUR H	-0-	45,688	75,854
A SGD H	-0-	77,630	11,598
A2 CHF H	667	-0-	-0-
A2 EUR H	47,678	-0-	-0-
A2 USD H	14,937	-0-	-0-
AR EUR	-0-	42,078	242,183
AR EUR H	851	-0-	-0-
C	-0-	410,097	685
I	-0-	2,542,615	1,209,258
I AUD H	-0-	2,098	-0-
I CAD H	-0-	-0-	963
I CHF H	-0-	65,461	2,000
I EUR H	-0-	176,019	48,475
I GBP	-0-	2,840	2,944
I GBP H	-0-	86,582	145,794
I SGD H	-0-	4,397	-0-
I2	28,943	-0-	-0-
I2 CHF H	9,610	-0-	-0-
I2 EUR H	568	-0-	-0-
I2 USD H	667	-0-	-0-
N	-0-	44,643	9,008
S	5,292,773	166	-0-
S EUR H	1,989,390	-0-	-0-
S GBP	-0-	-0-	240,969
S1	493	945,961	660,487
S1 EUR	-0-	216,376	-0-
S1 EUR H	467	1,916	-0-
S1 EUR HP	-0-	-0-	93
S1 GBP H	-0-	457	-0-
S1 GBP HP	-0-	-0-	2,008
S1 USD H	667	-0-	-0-
SQD	1,220,323	-0-	-0-

	Global Core Equity Portfolio	Asia Income Opportunities Portfolio	Flexible Income Portfolio
CLASS			
A	344,843	-0-	-0-
A AUD H	4,847	-0-	-0-
A EUR H	18,619	-0-	-0-
A SGD H	19,100	-0-	-0-
A2	-0-	211,854	667
A2 AUD H	-0-	62,121	-0-
A2 EUR H	-0-	-0-	600
A2 HKD	-0-	564	770
A2X	-0-	-0-	98,530
A2X EUR H	-0-	-0-	10,680
A2X HKD	-0-	-0-	2,598
A2X PLN H	-0-	-0-	25,650
AA	-0-	1,165,294	691
AA AUD H	-0-	732,821	1,138
AA CAD H	-0-	79,934	960
AA EUR H	-0-	61,433	616
AA GBP H	-0-	94,092	-0-
AA HKD	-0-	1,194,308	798
AA NZD H	-0-	211,367	-0-
AA SGD H	-0-	-0-	924
AAX	-0-	-0-	216,536
AAX AUD H	-0-	-0-	49,982
AAX CAD H	-0-	-0-	12,972
AAX EUR H	-0-	-0-	1,941
AAX HKD	-0-	-0-	250,778
AAX SGD H	-0-	-0-	1,526
AI	-0-	-0-	693
AI AUD	-0-	-0-	1,143
AI GBP H	-0-	-0-	554
AI HKD	-0-	-0-	800
AI SGD H	-0-	-0-	925
AR EUR	746,755	-0-	-0-
AT	-0-	730,825	686
AT AUD H	-0-	86,093	-0-
AT CAD H	-0-	-0-	1,278
AT EUR H	-0-	802	-0-
AT GBP H	-0-	-0-	549
AT HKD	-0-	95,694	793
AT SGD H	-0-	167,508	917
ATX	-0-	-0-	46,448
ATX GBP H	-0-	-0-	7,592
ATX HKD	-0-	-0-	864
ATX SGD H	-0-	-0-	1,331
C	8,914	-0-	-0-
I	817,006	-0-	-0-
I AUD H	230,971	-0-	-0-
I CHF H	593	-0-	-0-
I EUR	600	-0-	-0-
I EUR H	64,122	-0-	-0-
I GBP H	5,763	-0-	-0-
I SGD H	800	-0-	-0-
I2	-0-	2,140	1,941
I2 EUR H	-0-	-0-	600
I2 GBP H	-0-	-0-	533
I2 HKD	-0-	527	-0-
I2 SGD H	-0-	-0-	900
I2X	-0-	-0-	86,401
I2X EUR H	-0-	-0-	5,348
I2X GBP H	-0-	-0-	520
I2X SGD H	-0-	-0-	2,152

	Global Core Equity Portfolio	Asia Income Opportunities Portfolio	Flexible Income Portfolio
CLASS			
IT	-0-	-0-	688
IT HKD	-0-	825	-0-
ITX	-0-	-0-	78,590
IX EUR	871	-0-	-0-
N	12,692	-0-	-0-
RX EUR	5,524	-0-	-0-
S	1,431,915	220,187	100
S GBP H	483,544	-0-	-0-
S1	11,112,811	100	100
S1 AUD H	-0-	-0-	165
S1 EUR H	-0-	-0-	90
S1 EUR HP	7,203	-0-	-0-
S1 GBP	796	-0-	-0-
S1 GBP H	-0-	-0-	80
S1 GBP HP	40,395	-0-	-0-
S1 NOK HP	520,593	-0-	-0-
S1NN GBP	3,380	-0-	-0-
S1X	-0-	-0-	6,635
SA	-0-	333	104
SD	423,076	-0-	-0-
ZT	-0-	4,675,570	-0-
ZTX	-0-	-0-	1,159,244

	European Equity Portfolio	Eurozone Growth Portfolio	American Growth Portfolio
CLASS			
A	606,417	600	10,012,768
A EUR	-0-	-0-	628,496
A EUR H	-0-	-0-	662,479
A HKD H	30,159	-0-	-0-
A PLN H	-0-	-0-	247,883
A SGD	-0-	-0-	82,073
A SGD H	16,496	-0-	1,596,834
A USD	387,735	-0-	-0-
A USD H	179,023	667	-0-
AD	95,406	-0-	3,377,861
AD AUD H	281,499	-0-	2,203,558
AD HKD	-0-	-0-	1,314,005
AD RMB H	-0-	-0-	222,748
AD SGD H	17,307	-0-	-0-
AD USD H	381,910	-0-	-0-
AD ZAR H	-0-	-0-	1,676,022
AP	-0-	-0-	3,957,221
AP AUD H	-0-	-0-	201,990
AP JPY H	-0-	-0-	96,601
AP SGD H	-0-	-0-	1,249
ARX	-0-	559	-0-
AX	-0-	520,979	77,629
AX AUD H	-0-	78	-0-
AX PLN H	-0-	67,670	-0-
AX SGD H	-0-	5,604	-0-
AX USD	-0-	22,348	-0-
AX USD H	-0-	198,536	-0-
AXX	-0-	1,734,591	-0-
AXX USD	-0-	98,354	-0-
B	-0-	-0-	34,641
B USD	429	-0-	-0-
BX	-0-	5,000	931
BX USD	-0-	32,202	-0-
C	27,328	-0-	737,008
C EUR	-0-	-0-	1,062,889
C EUR H	-0-	-0-	44,700
C USD	36,099	-0-	-0-
C USD H	8,626	-0-	-0-
CX	-0-	21,548	-0-
CX USD	-0-	4,299	-0-
CX USD H	-0-	10,806	-0-
CXX	-0-	110,151	-0-
CXX USD	-0-	19,283	-0-
ED	-0-	-0-	4,049,694
ED AUD H	-0-	-0-	783,427
EP	-0-	-0-	6,898,598
EP AUD H	-0-	-0-	391,097
EP JPY H	-0-	-0-	98,148
I	651,198	600	2,409,853
I AUD H	-0-	-0-	1,000
I EUR	-0-	-0-	284,966
I EUR H	-0-	-0-	237,705
I GBP	1,673	533.333	538,108
I GBP H	-0-	-0-	108,829
I USD	634,183	667	-0-
I USD H	26,323	-0-	-0-
INNX	-0-	10,975	-0-
IX	-0-	105	-0-
IX USD	-0-	2,471	-0-
IX USD H	-0-	16,840	-0-

	European Equity Portfolio	Eurozone Growth Portfolio	American Growth Portfolio
CLASS			
IXX	-0-	259,842	-0-
IXX USD	-0-	70,751	-0-
N	-0-	-0-	810,741
S	10,876	-0-	1,338,231
S1	18,559	90	2,765,436
S1 AUD H	29,011	-0-	138,426
S1 EUR	-0-	-0-	81,304
S1 EUR H	-0-	-0-	287,368
S1 GBP	-0-	-0-	1,316,431
S1 USD	9,413	100	-0-
S1NX	-0-	2,264	-0-
S1X	-0-	0	-0-
S1X AUD H	-0-	615	-0-
S1X USD	1,374,677	296,538	-0-
S1X USD H	-0-	56,484	-0-
SD	416,597	-0-	-0-
SK	-0-	-0-	4,772,254
SP	-0-	-0-	1,287,466
SX USD	-0-	9,554	-0-

	All Market Income Portfolio	All China Equity Portfolio	China A Shares Equity Portfolio
CLASS			
A	2,327,715	1,463,936	154,606
A CHF H	600	-0-	-0-
A EUR	-0-	25,209	11,060
A EUR H	4,203	-0-	-0-
A HKD	126,689	17,249	-0-
A HKD H	-0-	-0-	26,286
A PLN H	-0-	37,810	-0-
A SGD H	-0-	-0-	867
A USD	-0-	-0-	853,207
A USD H	-0-	-0-	195,440
A2X	15,851	-0-	-0-
A2X EUR	974	-0-	-0-
AD	81,185,757	237,812	-0-
AD AUD H	16,055,947	681,109	-0-
AD CAD H	3,174,696	59,935	-0-
AD EUR H	2,661,298	15,081	-0-
AD GBP H	5,211,725	43,051	-0-
AD HKD	30,508,012	118,482	947
AD HKD H	-0-	-0-	23,970
AD JPY H	23,057	-0-	-0-
AD NZD H	4,314,143	129,552	-0-
AD RMB H	2,260,167	-0-	-0-
AD SGD H	92,300	7,394	916
AD USD H	-0-	-0-	1,625
AD ZAR H	10,143,724	1,505,175	-0-
AMG	668.414	-0-	-0-
AMG EUR H	4,332	-0-	-0-
ANN	786	-0-	-0-
ANN EUR H	708	-0-	-0-
AR EUR H	2,865	-0-	-0-
AX	92,947	-0-	-0-
AX EUR	719	-0-	-0-
AX SGD	6,674	-0-	-0-
B	-0-	9,682	-0-
B EUR	-0-	282	-0-
B2X	693	-0-	-0-
BX	2,986	-0-	-0-

	All Market Income Portfolio	All China Equity Portfolio	China A Shares Equity Portfolio
CLASS			
C	42,748	2,135	-0-
C EUR	-0-	3,064	-0-
C2X	17,313	-0-	-0-
CD	628,264	-0-	-0-
CX	20,638	-0-	-0-
ED	88,697,296	-0-	-0-
ED AUD H	10,799,672	-0-	-0-
ED JPY H	5,777	-0-	-0-
ED ZAR H	10,033,519	-0-	-0-
I	24,263	4,519	138,507
I CHF H	600	-0-	-0-
I EUR	-0-	292	165,915
I EUR H	3,520	-0-	600
I GBP	-0-	-0-	72,325
I USD	-0-	-0-	480,581
I USD H	-0-	-0-	3,336,045
ID	45,063	-0-	-0-
INN	18,782	-0-	-0-
INN EUR	-0-	-0-	614
INN EUR H	747	-0-	-0-
INN GBP	-0-	-0-	546
INN GBP H	663	-0-	-0-
INN USD	-0-	-0-	683
N	19,239	-0-	-0-
ND	8,869	-0-	-0-
S	-0-	101	-0-
S USD	-0-	-0-	233,562
S1	11,984,339	223,759	67
S1 AUD H	58,090	-0-	-0-
S1 CAD	-0-	-0-	60,428
S1 CHF H	100	-0-	-0-
S1 EUR	-0-	98	156,490
S1 EUR H	90	-0-	90
S1 GBP	-0-	-0-	92,253
S1 GBP H	80	-0-	-0-
S1 USD	-0-	-0-	577,567
S1D JPY H	228,219	-0-	-0-
S1NN GBP	-0-	-0-	82
SD	1,275,856	-0-	-0-
SP1 USD	-0-	-0-	39

	China Bond Portfolio	Low Volatility Total Return Equity Portfolio	Sustainable Global Thematic Credit Portfolio
CLASS			
A	-0-	242,593	-0-
A AUD H	-0-	2,464	-0-
A EUR H	-0-	41,291	-0-
A GBP H	-0-	13,148	-0-
A HKD	-0-	2,713	-0-
A PLN H	-0-	606,101	-0-
A SGD H	-0-	4,620	-0-
A2	670	-0-	3,291
AD	-0-	376,316	-0-
AD AUD H	-0-	75,017	-0-
AD CAD H	-0-	2,397	-0-
AD EUR H	-0-	698	-0-
AD GBP H	-0-	29,685	-0-
AD HKD	-0-	70,994	-0-
AD SGD H	-0-	86,224	-0-
I	-0-	1,725	-0-
I EUR H	-0-	600	-0-
I2	-0-	-0-	165,063
I2 CHF H	-0-	-0-	306,438
I2 GBP H	-0-	-0-	7,501
I2 USD H	-0-	-0-	667
INN AUD H	-0-	-0-	168,970
S	-0-	100	86,216
S GBP H	-0-	-0-	53,008
S1	-0-	55,701	95
S1 GBP H	-0-	-0-	163,782
S1 JPY H	-0-	2,302,194	-0-
S1 USD H	-0-	-0-	2,214
SA	1,710,068	-0-	-0-
Z2	-0-	-0-	63,000

	Event Driven Portfolio	Sustainable All Market Portfolio	Sustainable Income Portfolio
CLASS			
A	-0-	82,760	-0-
A USD H	-0-	65,429	-0-
A2	-0-	-0-	19,770
AA	-0-	-0-	843
AA AUD H	-0-	-0-	1,068
AA EUR H	-0-	-0-	628
AA GBP H	-0-	-0-	585
AA RMB H	-0-	-0-	845
AA SGD H	-0-	-0-	1,050
AD	-0-	708	-0-
AD AUD H	-0-	1,122	-0-
AD CAD H	-0-	1,001	-0-
AD GBP H	-0-	639	-0-
AD HKD H	-0-	870	-0-
AD SGD H	-0-	1,027	-0-
AD USD H	-0-	764	-0-
AI AUD H	-0-	5,372	-0-
AI USD H	-0-	54,467	-0-
AT	-0-	-0-	791
AT CHF H	-0-	-0-	18,123
AT EUR H	-0-	-0-	590
AT SGD H	-0-	-0-	986
EI AUD H	-0-	32,127	-0-
EI USD H	-0-	671,171	-0-
F	-0-	93	-0-
F CHF H	-0-	92	-0-
F GBP H	-0-	226,478	-0-
F USD H	-0-	100	-0-
I	667	600	-0-
I EUR H	600	-0-	-0-
I GBP H	533	5,695	-0-
I USD H	-0-	667	-0-
I2	-0-	-0-	667
I2 CHF H	-0-	-0-	59,154
I2 EUR H	-0-	-0-	2,270
I2 GBP H	-0-	-0-	467
IT	-0-	-0-	3,810
S	100	74	856,351
S GBP H	-0-	131,189	-0-
S1	100	90	100
S1 EUR H	911,903	-0-	-0-
S1 GBP H	80	-0-	-0-
S1 SEK H	1,033,906	-0-	-0-
S1QG JPY	-0-	-0-	16,294
S1QG JPY H	-0-	-0-	10,351
SU	100	-0-	-0-

	US Low Volatility Equity Portfolio	Asia High Yield Portfolio	Sustainable Climate Solutions Portfolio
CLASS			
A	34,019	-0-	698
A AUD H	-0-	-0-	933
A EUR	600	-0-	5,445
A HKD H	-0-	-0-	780
A RMB H	-0-	-0-	640
A2	-0-	667	-0-
A2 EUR H	-0-	600	-0-
A2 HKD	-0-	770	-0-
A2 SGD H	-0-	833	-0-
AA	-0-	963	-0-
AA HKD	-0-	775	-0-
AA SGD H	-0-	837	-0-
AT	-0-	907	-0-
AT EUR H	-0-	602	-0-
AT SGD H	-0-	836	-0-
C	4,623	-0-	-0-
I	485,382	-0-	667
I CHF	-0-	-0-	600
I EUR	686,000	-0-	600
I GBP	467	-0-	467
I2	-0-	667	-0-
I2 CHF H	-0-	600	-0-
I2 EUR H	-0-	600	-0-
I2 GBP H	-0-	467	-0-
IT	-0-	927	-0-
N	5,876	-0-	-0-
S	97	78,096	18,800
S1	141,944	100	100
S1 EUR	34,121	-0-	90
S1 GBP	40,778	-0-	70
ZT	-0-	1,116,218	-0-

	Global Climate Transition Equity Portfolio	Sustainable US Thematic Portfolio	China Net Zero Solutions Portfolio
CLASS			
A	667	1,766,401	39,919
A AUD H	-0-	20,557	-0-
A CAD H	-0-	36,645	-0-
A EUR	600	323,300	-0-
A EUR H	-0-	351,254	6,696
A GBP H	-0-	12,536	-0-
A HKD	-0-	37,999	29,905
A RMB H	-0-	-0-	34,319
A SGD H	-0-	204,352	-0-
B	-0-	51,565	-0-
C	-0-	191,112	-0-
C EUR	-0-	15,595	-0-
C EUR H	-0-	535	-0-
C SGD	-0-	410	-0-
E	-0-	7,837	-0-
F	100	-0-	-0-
F GBP	47,131	-0-	-0-
I	31,352	805,590	667
I AUD H	-0-	-0-	1,320
I CHF	600	-0-	-0-
I EUR	600	109,323	-0-
I EUR H	-0-	7,938	-0-
I GBP	59,896	21,493	-0-
I GBP H	-0-	47,348	-0-
IN	-0-	667	-0-
IN EUR	-0-	110	-0-
INN EUR	-0-	600	-0-
S	29,300	129	35,058
S1	100	42,926	-0-
S1 EUR	90	1,603,047	-0-
S1 GBP	18,645	288	-0-
S1 GBP H	-0-	440	-0-
S1NN GBP	-0-	96	-0-

	American Multi-Asset Portfolio	Global Value Portfolio	Security of the Future Portfolio
CLASS			
A	1,927	2,066,277	667
A AUD H	933	-0-	-0-
A EUR	600	212,546	-0-
A EUR H	600	-0-	-0-
A HKD	5,200	-0-	-0-
A RMB H	640	-0-	-0-
A SGD	-0-	2,528,577	-0-
A SGD H	992	247,341	-0-
AD	134,947	582,747	-0-
AD AUD H	42,842	470,884	-0-
AD CAD H	-0-	135,882	-0-
AD EUR	2,115	-0-	-0-
AD EUR H	2,001	40,321	-0-
AD GBP H	-0-	98,937	-0-
AD HKD	482,206	422,989	-0-
AD RMB H	3,025	-0-	-0-
AD SGD H	1,126	-0-	-0-
AD ZAR H	-0-	635,494	-0-
B	-0-	6,415	-0-
C	-0-	157,724	-0-
C EUR	-0-	2,816	-0-
F	-0-	-0-	366,653
F EUR	-0-	-0-	90
F EUR H	-0-	-0-	964
FNN GBP	-0-	-0-	81
I	667	424,224	667
I EUR	600	95,846	-0-
I EUR H	600	-0-	-0-
I GBP	533	361,417	-0-
I GBP H	533	-0-	-0-
I SGD	-0-	566	-0-
I SGD H	933	-0-	-0-
ID	860	-0-	-0-
L	-0-	-0-	9,674,185
L EUR	-0-	-0-	600
L EUR H	-0-	-0-	600
LNN	-0-	-0-	30,243
S	67,800	309	90
S GBP	-0-	114	-0-
S GBP H	-0-	366,862	-0-
S1	100	5,048,695	100
S1 AUD H	-0-	36,311	-0-
S1 EUR	-0-	698	-0-
S1 EUR HP	-0-	93	-0-
S1 GBP	-0-	349	-0-
S1 GBP HP	-0-	80	-0-
SA	199	-0-	-0-
SD	-0-	518,729	-0-
W	-0-	-0-	4,692,624
W EUR	-0-	-0-	519,588
W EUR H	-0-	-0-	252,507
WNN	-0-	-0-	313,499
WNN EUR	-0-	-0-	6,005
WNN GBP	-0-	-0-	345,646

	Global Growth Portfolio	European Growth Portfolio	US Value Portfolio
CLASS			
A	667	20,000	667
A EUR	600	-0-	600
A HKD	780	-0-	-0-
A HKD H	-0-	780	-0-
A SGD H	-0-	900	-0-
A USD H	-0-	667	-0-
ANN	-0-	601	-0-
ANN GBP	-0-	535	-0-
AX	217,359	-0-	-0-
AX EUR	8,622	-0-	-0-
AX EUR H	160,421	-0-	-0-
AX SGD	47,577	-0-	-0-
BX	14,987	-0-	-0-
BX SGD	2,153	-0-	-0-
C	-0-	600	-0-
CX	66,288	-0-	-0-
CX EUR	103	-0-	-0-
F	30,582	978,939	-0-
F EUR	10,090	-0-	-0-
F GBP	80	80	-0-
FNN GBP	-0-	-0-	80
I	6,867	45,832	667
I EUR	4,500	-0-	600
I GBP	533	-0-	35,197
I HKD	780	-0-	-0-
I HKD H	-0-	780	-0-
I SGD H	900	900	-0-
I USD H	-0-	667	-0-
INN	-0-	604	-0-
INN EUR	600	-0-	-0-
INN GBP	-0-	537	-0-
INN USD	-0-	671	-0-
IX	19,011	-0-	-0-
IX EUR	1,692	-0-	-0-
S	18,500	88	90
S1	710	350,776	31,279
S1 EUR	1,563	-0-	-0-
S1 GBP	-0-	-0-	1,608,542
S1NN	100	91	-0-
S1X	41,104	-0-	-0-
SX HKD	322,616	-0-	-0-

	USD Corporate Bond Portfolio	Euro Corporate Bond Portfolio	Emerging Markets Opportunities Portfolio
CLASS			
A	-0-	-0-	667
A CHF	-0-	-0-	600
A EUR	-0-	-0-	600
A HKD	-0-	-0-	770
A2	667	1,518	-0-
A2 EUR	600	-0-	-0-
A2 EUR H	600	-0-	-0-
A2 USD H	-0-	667	-0-
AT	684	608	-0-
AT EUR	616	-0-	-0-
AT EUR H	609	-0-	-0-
AT USD H	-0-	683	-0-
F	-0-	297,631	100
F CHF H	-0-	90	-0-
F GBP H	-0-	80	-0-
F USD H	-0-	100	-0-
I	-0-	-0-	667
I CHF	-0-	-0-	600
I EUR	-0-	-0-	600
I GBP	-0-	-0-	533
I2	1,974	13,163	-0-
I2 CHF H	567	600	-0-
I2 EUR H	600	-0-	-0-
I2 GBP H	533	533	-0-
I2 USD H	-0-	1,949	-0-
IT	712	624	-0-
IT USD H	-0-	708	-0-
S	100	629,943	28,692
S1	100	311,439	100
S1 CHF	-0-	-0-	90
S1 EUR	-0-	-0-	90
S1 GBP	-0-	-0-	80
ZT	409,891	475,463	-0-

	Global Equity Income and Growth Portfolio
CLASS	
A	667
A HKD	770
A SGD	867
ANN	667
ANN CHF	600
ANN EUR	600
I	667
INN	669
INN CHF	602
INN EUR	602
INN GBP	535
S	18,411
S1	100
S1NN	100
S1NN CHF	90
S1NN EUR	90
S1NN GBP	80

	International Health Care Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	$4,357,509,620	$3,204,719,409	$3,750,997,930
Class			
A	$598.60	$526.91	$583.94
A EUR	€515.95	€463.98	€538.09
A EUR H	€21.99	€19.60	€22.16
A RMB H	CNH113.94	CNH101.76	N/A
A SGD	SGD776.38	SGD680.18	SGD789.71
A SGD H	SGD17.08	SGD15.25	SGD17.27
AD	$21.30	$18.98	$21.50
AD AUD H	AUD15.79	AUD14.09	AUD16.12
AP	$64.40	$59.85	N/A
AP AUD H	AUD63.56	AUD59.19	N/A
AX	$698.44	$613.25	$676.24
B	$430.78	$381.09	$426.58
B SGD	SGD558.74	SGD491.96	SGD576.92
BX	N/A	N/A	$582.09
C	$534.02	$471.12	$524.47
C EUR	€460.28	€414.84	€483.27
ED	$23.44	$20.99	$23.92
ED AUD H	AUD15.31	AUD13.73	AUD15.81
EP	$63.51	$59.35	N/A
EP AUD H	AUD62.67	AUD58.68	N/A
I	$742.73	$651.16	$715.89
I EUR	€640.10	€573.31	€659.63
I GBP	£25.05	£21.59	£25.09
S1	$252.09	$220.80	$242.32
S1 EUR	€217.30	€194.45	€223.31
S1 GBP	£115.66	£99.59	£115.57
S14	$128.30	$112.21	$122.77
S14 GBP	£167.75	£144.22	£166.85
S1NN	$113.06	$99.03	$109.11
S1NN EUR	€105.72	€94.60	€108.98
S1NN GBP	£110.72	£95.33	£111.17
S5NN (1)	$112.94	N/A	N/A
S5NN EUR (1)	€113.34	N/A	N/A
S5NN GBP (1)	£114.18	N/A	N/A
SP	$88.18	$81.12	N/A

	International Technology Portfolio		
	November 30, 2025 (unaudited)	**May 31, 2025**	**May 31, 2024**
Net Assets	$2,002,202,278	$1,511,537,507	$1,400,363,712
Class			
A	$1,169.46	$887.66	$795.97
A AUD H	AUD22.65	AUD17.28	AUD15.77
A EUR	€1,008.01	€781.66	€733.48
A PLN H	PLN312.75	PLN237.69	PLN210.91
A SGD	SGD1,516.73	SGD1,145.84	SGD1,076.44
B	$864.42	$659.42	$597.25
C	$1,052.13	$800.41	$720.96
C EUR	€906.88	€704.82	€664.37
E	$47.65	$36.35	$32.93
E AUD H	AUD20.89	AUD16.03	AUD14.81
I	$1,489.08	$1,125.75	$1,001.41
I EUR	€1,283.40	€991.22	€922.74
S	$138.28	$103.95	N/A
S1	$717.35	$541.72	$480.80
S1 EUR	€618.40	€477.08	€442.98
S14	$235.66	$177.69	$157.23

	Global Real Estate Securities Portfolio		
	November 30, 2025^ (unaudited)	**May 31, 2025**	**May 31, 2024**
Net Assets	$33,888,387	$27,639,714	$27,259,540
Class			
A	$29.17	$27.83	$25.20
A EUR	€25.15	€24.52	€23.23
AD	$11.59	$11.32	$10.73
AD AUD H	AUD9.87	AUD9.64	AUD9.26
AD NZD H	NZD10.12	NZD9.89	NZD9.52
AD SGD H	SGD10.78	SGD10.56	SGD10.11
B	$22.70	$21.79	$19.94
C	$22.15	$21.20	$19.29
C EUR	N/A	N/A	€15.77
I	$35.60	$33.83	$30.38
I EUR	€30.69	€29.80	€28.00
ID	$12.10	$11.81	$11.19
S (2)	$105.18	N/A	N/A
S1	$120.22	$114.08	$102.06
S1 EUR	€24.60	€23.85	€22.33
S1 GBP	£21.56	£20.11	£19.02
S1L	$117.56	$112.62	$102.78

	Sustainable Global Thematic Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	$1,804,076,984	$1,986,277,596	$2,778,680,208
Class			
A	$44.01	$42.02	$41.04
A AUD H	AUD47.87	AUD45.92	AUD45.55
A CAD H	CAD15.89	CAD15.32	CAD15.21
A EUR	€37.93	€37.00	€37.82
A EUR H	€30.81	€29.83	€29.62
A GBP	£33.23	£31.19	£32.22
A HKD	HKD342.66	HKD329.48	HKD320.95
A SGD	SGD57.07	SGD54.24	SGD55.50
A SGD H	SGD32.32	SGD31.32	SGD31.31
AN	N/A	N/A	$41.10
AX	$129.02	$123.19	$120.32
AX EUR	€111.20	€108.47	€110.87
AX SGD	SGD167.33	SGD159.01	SGD162.70
AXX	$150.46	$143.29	$139.26
B	$32.83	$31.50	$31.08
BX	$91.89	$88.18	$86.99
BX EUR	€79.20	€77.64	€80.16
BX SGD	SGD119.18	SGD113.83	SGD117.64
BXX	$128.60	$122.48	$119.03
C	$42.24	$40.42	$39.65
CX	$115.28	$110.32	$108.23
CX EUR	€99.39	€97.16	€99.74
E	$15.30	$14.69	$14.49
E AUD H	AUD13.77	AUD13.28	AUD13.30
I	$55.75	$53.02	$51.37
I AUD	AUD20.21	AUD19.53	AUD18.33
I AUD H	AUD15.03	AUD14.36	AUD14.13
I EUR	€48.05	€46.68	€47.33
I EUR H	€34.54	€33.30	€32.90
I GBP	£42.10	£39.36	£40.32
I HKD	HKD434.16	HKD415.79	HKD401.80
I SGD H	SGD20.43	SGD19.72	SGD19.55
IN	$55.78	$53.04	$51.39
IN EUR	€48.12	€46.74	€47.39
INN	$14.28	$13.58	$13.16
IX	$162.66	$154.69	$149.88
IX EUR	€140.27	€136.28	€138.11
IX SGD	SGD210.97	SGD199.68	SGD202.69
S	$62.17	$58.81	$56.41
S GBP	£51.75	£48.13	£48.80
S1	$55.55	$52.74	$50.94
S1 AUD	AUD134.06	AUD129.32	AUD121.01
S1 AUD H	N/A	N/A	AUD96.18
S1 EUR	€47.88	€46.44	€46.93
S1 EUR HP	€106.44	€101.87	€100.59
S1 GBP	£114.28	£106.66	£108.92
S1 JPY	¥17,872.00	¥15,637.00	¥16,505.00
S1 NZD	NZD115.14	NZD104.96	NZD98.52
S1X SGD	SGD233.63	SGD220.76	SGD223.37
SD	N/A	N/A	$170.92
SX GBP	£155.74	£144.84	£146.88

	India Growth Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	$126,736,716	$132,176,493	$135,466,448
Class			
A	$246.99	$246.72	$237.08
A EUR	€212.92	€217.27	€218.47
A HKD	HKD1,923.46	HKD1,934.91	HKD1,854.37
A PLN H	PLN139.49	PLN139.20	PLN133.31
A SGD H	SGD23.71	SGD24.03	SGD23.61
AD AUD H	AUD16.48	AUD16.69	AUD16.61
AX	$223.79	$223.30	$214.15
AX EUR	€192.89	€196.64	€197.33
B	$229.20	$228.93	$220.05
BX	$163.12	$163.58	$158.45
BX EUR	€140.62	€144.07	€146.03
C	$211.21	$211.44	$204.09
I	$254.14	$252.83	$241.01
I EUR	€219.07	€222.65	€222.12
S	$26.95	$26.66	$25.17
S1	$27.01	$26.85	$25.59
S1 EUR	€23.29	€23.65	€23.58

	Sustainable Euro High Yield Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	€326,108,901	€303,541,699	€280,326,539
Class			
A	€15.26	€15.22	€14.91
A USD	$17.72	$17.27	$16.17
A2	€29.66	€28.91	€27.03
A2 CHF H	CHF18.31	CHF18.03	CHF17.31
A2 PLN H	PLN135.69	PLN130.39	PLN118.93
A2 USD	$34.42	$32.83	$29.34
A2 USD H	$23.49	$22.62	$20.78
AA	€11.29	€11.34	€11.27
AA AUD H	AUD10.74	AUD10.78	AUD10.72
AA USD H	$11.58	$11.62	$11.51
AR	€11.77	€11.47	€11.42
AT	€15.31	€15.26	€14.96
AT USD	$17.39	$16.95	$15.88
AT USD H	$13.87	$13.81	$13.48
C	€15.26	€15.22	€14.91
C USD	$17.73	$17.28	$16.19
C2	€27.66	€27.02	€25.38
I	€15.31	€15.25	€14.93
I USD	$17.70	$17.25	$16.16
I2	€32.34	€31.43	€29.23
I2 CHF H	CHF19.52	CHF19.17	CHF18.31
I2 GBP H	£22.34	£21.49	£19.69
I2 USD	$37.52	$35.69	$31.72
I2 USD H	$25.80	$24.78	$22.64
IT USD H	$13.87	$13.81	$13.48
NT USD H	$13.85	$13.79	$13.46
S	€36.60	€35.45	€32.75
S USD	$42.45	$40.25	$35.53
S1	€33.43	€32.46	€30.14
S1 USD	$38.82	$36.90	$32.72
S1 USD H	$26.95	$25.85	$23.58

	US Small and Mid-Cap Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	$103,391,956	$128,781,692	$117,516,329
Class			
A	$50.43	$46.60	$47.96
A AUD H	AUD23.86	AUD22.13	AUD23.26
A EUR	€43.47	€41.04	€44.19
A EUR H	€41.38	€38.78	€40.68
C	$47.02	$43.55	$45.02
C EUR	€40.53	€38.35	€41.48
I	$57.23	$52.67	$53.77
I EUR	€49.35	€46.40	€49.55
I EUR H	€46.91	€43.80	€45.49
I GBP	£17.28	£15.63	£16.87
INN GBP	£17.83	£16.13	£17.45
S	$111.27	$101.89	N/A
S1	$59.81	$54.97	$55.97
S1 EUR	€51.54	€48.40	€51.57
S1 EUR H	€113.11	€105.47	€109.41
S1 GBP	£114.25	£103.22	£111.13
S1NN GBP	£119.00	£107.53	£116.28

	Emerging Markets Multi-Asset Portfolio		
	November 30, 2025^ (unaudited)	**May 31, 2025**	**May 31, 2024**
Net Assets	$735,291,429	$621,663,105	$628,109,673
Class			
A	$22.55	$19.66	$17.87
A AUD H	AUD23.77	AUD20.81	AUD19.22
A CAD H	CAD23.16	CAD20.38	CAD18.86
A CHF H	CHF15.75	CHF14.06	CHF13.36
A EUR	€19.44	€17.31	€16.47
A EUR H	€17.39	€15.36	€14.26
A GBP H	£19.61	£17.15	£15.68
A HKD	HKD175.61	HKD154.20	HKD139.78
A SGD H	SGD22.52	SGD19.93	SGD18.57
AD	$12.48	$11.18	$10.62
AD AUD H	AUD10.69	AUD9.60	AUD9.23
AD CAD H	CAD11.31	CAD10.15	CAD9.72
AD EUR H	€11.61	€10.44	€9.99
AD GBP H	£11.46	£10.30	£9.84
AD HKD	HKD97.13	HKD87.66	HKD83.09
AD RMB H	CNH99.05	CNH88.92	CNH85.27
AD SGD H	SGD12.57	SGD11.30	SGD10.85
AD ZAR H	R86.20	R77.45	R74.20
AR	$13.18	$11.49	$11.15
AR EUR H	€11.48	€10.14	€9.86
C	$21.14	$18.47	$16.86
ED	$13.94	$12.56	$12.01
ED AUD H	AUD14.01	AUD12.63	AUD12.23
ED ZAR H	R96.31	R86.91	R83.85
I	$25.37	$22.03	$19.86
I CHF H	CHF17.61	CHF15.66	CHF14.76
I EUR	€21.86	€19.39	€18.30
I EUR H	€19.60	€17.25	€15.88
I GBP	£21.31	£18.19	£17.35
I GBP H	£22.00	£19.16	£17.37
ID	$11.42	$10.23	$9.70
ID GBP H	£13.03	£11.70	£11.16
N	$22.48	$19.65	$17.94
S	$29.16	$25.20	$22.51
S GBP	£22.02	£18.71	£17.68
S GBP H	£28.24	£24.48	£21.99
S1	$25.97	$22.54	$20.30
S1 AUD H	AUD123.39	AUD107.56	N/A
S1 GBP	£19.63	£16.74	£15.93
S1 GBP H	£149.47	£130.09	£117.82
S1D	$93.23	$83.49	$79.10
SD	$107.41	$96.16	$90.90

	RMB Income Plus Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	CNH2,812,215,366	CNH2,329,676,817	CNH2,492,762,772
Class			
A2	CNH153.59	CNH150.82	CNH144.68
A2 CHF	CHF17.65	CHF17.40	CHF18.19
A2 EUR	€18.84	€18.55	€18.42
A2 GBP	£16.48	£15.59	£15.69
A2 HKD	HKD168.93	HKD164.26	HKD155.67
A2 SGD	SGD28.21	SGD27.07	SGD26.95
A2 USD	$21.71	$20.95	$19.92
AA HKD H	HKD96.52	HKD97.97	HKD99.85
AA USD H	$14.56	$14.74	$14.99
AR EUR	€9.20	€9.06	€9.59
AT	CNH80.69	CNH81.16	CNH81.69
AT HKD	HKD87.97	HKD87.57	HKD87.09
AT SGD	SGD14.67	SGD14.43	SGD15.08
AT USD	$11.29	$11.16	$11.13
C2 USD	$20.36	$19.69	$18.80
CT USD	$11.41	$11.27	$11.25
I2	CNH166.38	CNH162.93	CNH155.44
I2 CHF	CHF19.12	CHF18.79	CHF19.54
I2 EUR	€20.41	€20.04	€19.79
I2 GBP	£17.85	£16.84	£16.86
I2 HKD	HKD183.02	HKD177.48	HKD167.26
I2 USD	$23.52	$22.63	$21.40
IA HKD H	HKD97.53	HKD98.70	HKD99.96
IA USD H	$14.71	$14.85	$15.00
IT	CNH81.05	CNH81.53	CNH82.07
IT SGD	SGD14.71	SGD14.47	SGD15.13
IT USD	$11.32	$11.19	$11.16
S USD	$26.04	$24.98	$23.46
S1 EUR	€20.86	€20.47	€20.19
S1 USD	$24.04	$23.12	$21.83
SA (3)	CNH691.13	N/A	N/A
W2	CNH125.23	CNH122.53	CNH116.71
W2 CHF	CHF14.39	CHF14.13	CHF14.67

	Short Duration High Yield Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	$1,527,048,489	$1,402,122,757	$1,483,005,664
Class			
A2	$26.03	$25.11	$23.51
A2 CHF H	CHF17.25	CHF17.02	CHF16.63
A2 EUR H	€21.06	€20.56	€19.58
A2 GBP H	£23.64	£22.83	£21.42
A2 HKD	HKD202.69	HKD196.89	HKD183.86
AA	$11.81	$11.76	$11.70
AA AUD H	AUD11.13	AUD11.09	AUD11.07
AI	$69.05	$69.53	$70.48
AI AUD H	AUD67.81	AUD68.32	AUD69.45
AR EUR H	€12.15	€11.86	€11.80
AT	$13.51	$13.43	$13.40
AT AUD H	AUD12.89	AUD12.83	AUD12.82
AT CAD H	CAD12.80	CAD12.74	CAD12.75
AT EUR H	€13.03	€12.98	€12.99
AT GBP H	£12.81	£12.76	£12.75
AT HKD	HKD105.17	HKD105.33	HKD104.80
AT SGD H	SGD13.18	SGD13.14	SGD13.15
B2 (4)	N/A	$21.87	$20.68
BT	$13.47	$13.39	$13.36
C2	$24.40	$23.59	$22.19
CT	$13.08	$13.01	$12.98
EI	$67.74	$68.39	$69.70
EI AUD H	AUD66.54	AUD67.20	AUD68.73
I2	$28.15	$27.08	$25.21
I2 CHF H	CHF18.52	CHF18.22	CHF17.74
I2 EUR H	€22.73	€22.13	€21.01
I2 GBP H	£25.55	£24.61	£22.96
IT	$13.21	$13.14	$13.11
IT GBP H	£13.36	£13.30	£13.30
IT SGD H	SGD13.54	SGD13.50	SGD13.52
N2	$22.03	$21.30	$20.06
NT	$12.95	$12.88	$12.85
S	$31.19	$29.90	$27.66
S1	$29.00	$27.87	$25.90
S1 EUR H	€115.05	€111.93	€105.88
S1 GBP H	£120.73	£116.18	£108.19
S1T	$101.47	$100.91	$100.67
W2 CHF H	CHF16.80	CHF16.51	CHF16.02

	Select US Equity Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	$6,997,505,936	$5,460,467,973	$3,415,390,286
Class			
A	$83.68	$72.74	$64.52
A AUD H	AUD38.67	AUD33.73	AUD30.35
A CHF H	CHF41.30	CHF36.74	CHF33.94
A CZK H	CZK2,347.88	CZK2,056.34	CZK1,841.51
A EUR	€72.13	€64.05	€59.45
A EUR H	€66.59	€58.65	€52.91
A GBP H	£73.32	£63.91	£56.89
A HKD	HKD651.63	HKD570.44	HKD504.64
A PLN	PLN305.87	PLN272.51	PLN254.31
A PLN H	PLN241.82	PLN210.05	PLN185.25
A SGD H	SGD73.11	SGD64.47	SGD58.44
AR	$38.51	$33.48	$30.60
AR EUR H	€36.31	€31.98	€29.19
C	$70.94	$61.81	$55.07
FX	$97.76	$84.37	$73.78
FX EUR H	€76.68	€67.06	€59.65
I	$93.63	$81.06	$71.33
I AUD H	AUD23.47	AUD20.40	AUD18.26
I CHF H	CHF45.51	CHF40.32	CHF36.96
I EUR	€80.69	€71.37	€65.72
I EUR H	€74.52	€65.38	€58.52
I GBP H	£82.12	£71.30	£62.98
I SGD H	SGD60.75	SGD53.35	SGD47.98
L EUR H	€16.66	€14.67	N/A
N	$67.78	$59.05	$52.61
S	$110.19	$94.86	$82.54
S1	$99.09	$85.63	$75.07
S1 EUR	€85.41	€75.40	€69.17
S1 EUR H	€79.51	€69.63	€62.10
S1 GBP H	£87.07	£75.46	£66.38
W	$57.26	$49.44	$43.26
W CHF H	CHF42.22	CHF37.31	CHF34.01
W EUR	€49.35	€43.53	€39.86
W EUR H	€46.05	€40.29	€35.86
W GBP H	£49.86	£43.16	£37.91
W SGD H	SGD51.28	SGD44.92	SGD40.17

	Global Plus Fixed Income Portfolio		
	November 30, 2025 (unaudited)	**May 31, 2025**	**May 31, 2024**
Net Assets	$1,078,578,601	$1,127,293,951	$977,989,667
Class			
1	$28.19	$27.47	$26.14
1D EUR H	€17.19	€17.03	€16.82
1D GBP H	£17.76	£17.59	£17.35
2	$28.45	$27.71	$26.35
2 EUR H	N/A	N/A	€21.43
2 GBP H	N/A	N/A	£24.90
A2	$19.21	$18.76	$17.92
A2 EUR H	€15.57	€15.38	€14.98
A2 SGD H	SGD15.93	SGD15.76	SGD15.36
AI	$72.45	$73.37	$73.98
AT	$15.58	$15.42	$15.17
AT AUD H	AUD14.71	AUD14.56	AUD14.36
AT CAD H	CAD14.81	CAD14.67	CAD14.49
AT EUR H	€14.41	€14.28	€14.10
AT SGD H	SGD14.79	SGD14.68	SGD14.50
C2	$18.08	$17.69	$16.98
C2 EUR H	€14.71	€14.57	€14.24
CT	$14.84	$14.68	$14.43
EI	$71.59	$72.67	$73.64
I2	$20.73	$20.19	$19.18
I2 EUR H	€16.88	€16.63	€16.10
I2 GBP H	£19.11	£18.62	£17.73
S	$21.62	$20.98	$19.80
S CAD H	N/A	N/A	CAD107.84
S GBP H	£30.43	£29.56	£27.97
S1	$20.26	$19.71	$18.70
S1 AUD H	AUD112.99	AUD110.26	AUD105.32
S1 EUR H	€23.45	€23.08	€22.32
S1 GBP H	£110.89	£107.99	£102.66
S1L	$102.35	$101.29	$99.56
S1L EUR H	€101.34	€100.45	€99.18
S1L GBP H	£101.60	£100.67	£99.20
SA	$94.90	$93.95	$92.49

	Select Absolute Alpha Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	$545,021,734	$512,343,891	$520,012,245
Class			
A	$31.90	$29.92	$27.92
A CHF H	CHF20.50	CHF19.67	CHF19.12
A EUR	€27.51	€26.36	€25.66
A EUR H	€26.68	€25.33	€24.02
A GBP H	£29.45	£27.68	£25.87
A PLN H	PLN166.13	PLN154.13	PLN141.49
A SGD H	SGD30.03	SGD28.57	SGD27.19
C	$28.27	$26.57	$24.88
FX	$42.46	$39.27	$35.89
FX EUR H	€35.04	€32.81	€30.49
I	$35.37	$33.07	$30.64
I CHF H	CHF22.26	CHF21.29	CHF20.60
I EUR	€30.98	€29.11	€28.11
I EUR H	€29.25	€27.67	€26.03
I GBP H	£31.86	£29.84	£27.58
I SGD H	SGD18.88	SGD17.91	SGD16.93
L	$19.68	$18.43	$17.16
L EUR H	€18.73	€17.76	€16.81
L GBP H	£19.51	£18.31	£17.05
L HKD	HKD19.52	HKD18.41	HKD17.10
L SGD H	SGD18.69	SGD17.75	SGD16.85
LNN GBP H	£19.49	£18.29	£17.05
N	$26.90	$25.28	$23.66
S	$51.17	$46.80	$42.15
S1	$37.71	$35.21	$32.72
S1 EUR H	€29.61	€28.01	€26.32
S1 GBP H	£126.50	£118.39	£109.83
S1 JPY H	¥16,198.00	¥15,429.00	¥14,965.00
S13 EUR H	€149.64	€140.80	€131.20
S1NN	$121.73	$113.77	$105.42
S1NN EUR H	€117.60	€111.28	€104.83
S1NN GBP H	£121.11	£113.42	£105.29
W	$25.49	$23.81	$22.05
W CHF H	CHF20.19	CHF19.29	CHF18.63
W EUR H	€19.09	€17.76	€16.50
W GBP H	£19.25	£18.02	£16.72

	Emerging Market Local Currency Debt Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	$56,616,747	$49,682,632	$54,127,616
Class			
A2	$14.77	$13.73	$12.94
A2 CZK H	CZK922.26	CZK862.92	CZK824.23
A2 EUR H	€11.43	€10.75	€10.36
A2 PLN H	PLN109.04	PLN101.17	PLN94.97
AA	$8.51	$8.37	$8.86
AT	$9.54	$9.30	$9.67
I2	$15.92	$14.75	$13.84
I2 EUR H	€12.30	€11.54	€11.06
SA	$60.98	$59.47	$61.95
ZT	$8.26	$8.10	$8.54

	Emerging Market Corporate Debt Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	$191,678,712	$175,978,562	$169,799,161
Class			
A2	$24.86	$24.09	$22.65
A2 EUR H	€20.01	€19.61	€18.79
AA	$14.47	$14.52	N/A
AR EUR	€10.57	€10.46	€11.04
AT GBP H	£11.87	£11.83	£11.74
C2	$20.97	$20.37	$19.24
CT	$12.09	$12.03	$11.92
I2	$26.81	$25.90	$24.21
I2 EUR H	€21.57	€21.10	€20.09
IT	$12.08	$12.02	$11.90
N2	$20.73	$20.14	$19.04
NT	$12.16	$12.10	$11.99
S	$30.71	$29.56	$27.41
S1	$27.90	$26.95	$25.17
S1 GBP H	£105.02	£101.57	N/A
SA (5)	$100.02	N/A	N/A
ZT	$12.66	$12.60	$12.49

	US High Yield Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	$230,203,008	$186,003,753	$182,716,142
Class			
A2	$28.30	$27.00	$25.03
A2 EUR H	€22.75	€21.98	€20.72
A2 SEK H	kr115.19	kr111.25	kr105.33
AA	$12.61	$12.47	$12.41
AA AUD H	AUD12.30	AUD12.17	AUD12.16
AI	$11.94	$11.91	$11.97
AI AUD H	AUD11.66	AUD11.64	AUD11.74
C2	$21.26	$20.33	$18.94
EI	$11.70	$11.70	$11.82
EI AUD H	AUD11.42	AUD11.42	AUD11.59
I2	$30.49	$29.02	$26.76
I2 EUR H	€24.56	€23.66	€22.19
I2 SEK H	kr118.85	kr114.47	kr107.55
IT	$13.57	$13.31	$13.05
N2	$20.66	$19.77	$18.43
NT	$13.91	$13.65	$13.38
S	$119.45	$113.22	$103.53
S1	$31.88	$30.29	$27.83
ZT	$13.86	$13.59	$13.31

	Low Volatility Equity Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	$7,925,225,088	$7,797,301,246	$6,233,251,905
Class			
A	$52.16	$48.86	$43.47
A AUD H	AUD41.36	AUD38.89	AUD35.14
A EUR	€26.79	€25.63	€23.87
A EUR H	€41.82	€39.67	€35.98
A HKD	HKD406.11	HKD383.10	HKD339.98
A NZD H	NZD44.11	NZD41.61	NZD37.46
A PLN H	PLN187.25	PLN175.03	PLN154.89
A SGD H	SGD40.10	SGD38.11	SGD34.67
AD	$26.82	$25.69	$23.94
AD AUD H	AUD24.04	AUD23.07	AUD21.74
AD CAD H	CAD23.72	CAD22.76	CAD21.31
AD EUR H	€24.27	€23.32	€21.83
AD GBP H	£23.54	£22.60	£21.16
AD HKD	HKD209.04	HKD201.68	HKD187.41
AD NZD H	NZD24.62	NZD23.63	NZD22.24
AD RMB H	CNH131.16	CNH125.90	CNH118.15
AD SGD H	SGD25.39	SGD24.42	SGD22.90
AD ZAR H	R128.74	R123.45	R115.87
AP	$77.89	$76.27	N/A
AP AUD H	AUD76.76	AUD75.31	N/A
AP JPY H	¥10,221.00	¥10,016.00	N/A
AP SGD H (6)	SGD14.78	N/A	N/A
AR	$22.14	$20.74	$19.34
AR EUR H	€20.91	€19.84	€18.50
C	$34.92	$32.78	$29.30
ED	$21.56	$20.76	$19.47
ED AUD H	AUD18.22	AUD17.58	AUD16.67
ED ZAR H	R123.06	R118.63	R112.03
EP	$76.80	$75.60	N/A
EP AUD H	AUD75.72	AUD74.70	N/A
EP JPY H	¥10,132.00	¥9,979.00	N/A
I	$57.86	$53.98	$47.65
I CHF H (7)	CHF15.11	N/A	N/A
I EUR	€28.22	€26.89	€24.84
I EUR H	€46.28	€43.72	€39.34
I GBP	£27.83	£25.52	£23.82
I GBP H	£33.50	£31.32	£27.77
I SGD H	SGD41.44	SGD39.22	SGD35.41
ID	$20.04	$19.20	$17.88
ID SGD H (8)	SGD14.95	N/A	N/A
IL	$20.69	$19.35	$17.23
INN EUR	€20.37	€19.41	€18.09
N	$35.00	$32.85	$29.37
S	$64.68	$60.09	$52.60
S1	$60.67	$56.51	$49.72
S1 AUD H	AUD163.23	AUD152.70	AUD136.45
S1 EUR	€192.46	€183.13	€168.61
S1 EUR HP	€138.10	€129.57	€117.09
S1 GBP	£119.89	£109.77	£102.13
S1 GBP HP	£143.32	£133.02	£118.56
S1D	$131.49	$125.96	$117.30
S1L	$144.25	$134.89	$120.13
S1NN EUR	€137.12	€130.47	€121.58
SD	$133.92	$128.25	$119.40
SP	$106.30	$103.17	N/A
SUD (3)	$101.20	N/A	N/A

	Emerging Markets Low Volatility Equity Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	$1,091,775,269	$915,326,226	$805,580,505
Class			
A	$28.75	$24.74	$22.17
A EUR	€17.65	€15.52	N/A
A EUR H	€18.78	€16.38	N/A
A HKD	HKD224.20	HKD194.20	HKD173.48
AD	$15.19	$13.26	$12.28
AD AUD H	AUD13.60	AUD11.90	AUD11.18
AD EUR H (9)	€16.21	N/A	N/A
AD HKD	HKD118.41	HKD104.10	HKD96.15
F	$159.32	$136.19	$120.28
I	$31.59	$27.07	$24.06
I EUR	€17.86	€15.64	N/A
I GBP	£18.59	£15.66	N/A
N	$18.16	$15.66	N/A
S (10)	$104.27	N/A	N/A
S EUR	€162.57	€141.67	€130.43
S GBP	£40.99	£34.37	£31.97
S1	$128.94	$110.40	N/A
S1 EUR	€119.42	€104.46	N/A
S1 GBP	£124.29	£104.60	N/A

	Global Dynamic Bond Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	£191,160,199	£258,854,252	£265,140,395
Class			
A2 CHF H	CHF13.86	CHF13.82	CHF13.61
A2 EUR H	€15.37	€15.16	€14.56
A2 USD H	$18.89	$18.41	$17.36
AR EUR H	€11.56	€11.40	€11.46
I2	£18.51	£18.01	£16.93
I2 CHF H	CHF14.68	CHF14.60	CHF14.31
I2 EUR H	€16.40	€16.14	€15.40
I2 USD H	$20.03	$19.47	$18.26
S	£26.68	£25.89	£24.18
S EUR H	€17.76	€17.41	€16.53
S1	£19.12	£18.60	£17.45
S1 EUR H	€16.93	€16.64	€15.86
S1 USD H	$20.74	$20.14	$18.87
SQD	£14.30	£14.14	£13.83

	Concentrated US Equity Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	$319,752,773	$586,345,189	$915,385,004
Class			
A	$48.42	$47.22	$43.40
A AUD H	AUD44.27	AUD43.37	AUD40.43
A EUR	€44.84	€44.67	€42.97
A EUR H	€39.39	€38.93	€36.39
A SGD H	SGD44.11	SGD43.65	SGD41.04
AR EUR	€29.24	€29.12	€29.19
C	$45.90	$44.86	$41.42
I	$53.44	$51.88	$47.29
I AUD H	AUD48.73	AUD47.53	AUD43.92
I CHF H	CHF39.40	CHF39.18	CHF37.24
I EUR H	€43.30	€42.61	€39.50
I GBP	£25.42	£24.27	£23.39
I GBP H	£47.01	£45.80	£41.89
I SGD H	SGD48.71	SGD48.00	SGD44.74
N	$45.90	$44.86	$41.42
S	$59.73	$57.75	$52.18
S1	$54.51	$52.91	$48.16
S1 EUR	€46.98	€46.58	€44.38
S1 EUR H	€118.09	€116.14	€107.57
S1 GBP H	£40.30	£39.23	£35.82
SD	N/A	N/A	$162.04

	Concentrated Global Equity Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	$131,356,088	$139,990,200	$264,936,032
Class			
A	$38.18	$37.11	$33.91
A EUR H	€30.17	€29.75	€27.69
A SGD H	SGD29.11	SGD28.72	SGD26.81
AR EUR	€21.78	€21.63	€21.62
C	$26.99	$26.22	$24.06
I	$42.25	$40.88	$37.02
I CAD H	CAD28.16	CAD27.51	CAD25.28
I CHF H	CHF30.37	CHF30.12	CHF28.44
I EUR (11)	N/A	€21.71	€20.57
I EUR H	€33.40	€32.78	€30.23
I GBP	£22.09	£21.01	£20.12
I GBP H	£36.43	£35.41	£32.14
N	$29.73	$28.96	$26.62
S GBP	£48.34	£45.78	£43.47
S1	$43.02	$41.57	$37.65
S1 EUR (12)	N/A	€36.64	€34.72
S1 EUR HP	€116.07	€113.64	€105.62
S1 GBP HP	£120.19	£116.50	£106.86

	Global Core Equity Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	$730,481,197	$846,446,600	$1,272,157,249
Class			
A	$32.54	$30.61	$28.41
A AUD H	AUD28.47	AUD26.92	AUD25.45
A EUR H	€25.70	€24.53	€23.24
A SGD H	SGD28.91	SGD27.61	SGD26.24
AR EUR	€23.80	€22.87	€22.78
C	$30.91	$29.15	$27.17
I	$35.68	$33.44	$30.78
I AUD H	AUD30.99	AUD29.18	AUD27.38
I CHF H	CHF25.93	CHF24.90	CHF23.94
I EUR	€23.66	€22.65	€21.82
I EUR H	€28.07	€26.68	€25.09
I GBP H	£30.67	£28.85	£26.71
I SGD H	SGD31.71	SGD30.17	SGD28.44
IX EUR	€498.63	€476.96	€458.63
N	$30.91	$29.15	$27.17
RX EUR	€413.56	€398.02	€387.47
S	$39.55	$36.91	$33.70
S GBP H	£36.71	£34.39	£31.63
S1	$36.90	$34.54	$31.73
S1 EUR HP	€125.54	€118.77	€112.18
S1 GBP	£138.13	£127.11	£123.44
S1 GBP HP	£130.22	£121.92	£113.66
S1 NOK HP	kr2,038.65	kr1,906.69	kr1,789.06
S1NN GBP	£135.52	£124.71	£121.92
SD	$126.84	$121.24	$116.51

	Asia Income Opportunities Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	$466,989,246	$456,513,659	$493,809,084
Class			
A2	$17.76	$16.88	$15.99
A2 AUD H	AUD14.73	AUD14.04	AUD13.42
A2 HKD	HKD138.31	HKD132.42	HKD125.09
AA	$10.40	$10.19	$10.22
AA AUD H	AUD10.05	AUD9.85	AUD9.93
AA CAD H	CAD10.31	CAD10.10	CAD10.17
AA EUR H	€10.25	€10.06	€10.13
AA GBP H	£10.19	£9.99	£10.05
AA HKD	HKD80.91	HKD79.82	HKD79.92
AA NZD H	NZD10.18	NZD9.97	NZD10.06
AT	$11.90	$11.58	$11.46
AT AUD H	AUD11.57	AUD11.26	AUD11.20
AT EUR H	€11.60	€11.31	€11.24
AT HKD	HKD92.63	HKD90.78	HKD89.67
AT SGD H	SGD11.55	SGD11.26	SGD11.20
I2	$18.71	$17.73	$16.70
I2 HKD	HKD145.77	HKD139.14	HKD130.72
IT	N/A	N/A	$11.47
IT HKD	HKD92.69	HKD90.83	HKD89.69
S	$102.70	$97.02	$90.79
S1	$127.24	$120.49	$113.31
SA	$83.95	$81.70	$80.87
ZT	$84.42	$82.12	$81.21

	Flexible Income Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	$102,574,766	$105,582,039	$103,621,017
Class			
A2	$15.85	$15.30	N/A
A2 CHF H	N/A	N/A	CHF13.04
A2 EUR H	€15.62	€15.26	N/A
A2 GBP H	N/A	N/A	£14.62
A2 HKD	HKD106.03	HKD103.06	N/A
A2X	$17.94	$17.31	$16.12
A2X EUR H	€14.84	€14.49	€13.75
A2X HKD	HKD139.39	HKD135.48	HKD125.86
A2X PLN H	PLN119.22	PLN114.80	PLN106.18
AA	$15.20	$15.21	N/A
AA AUD H	AUD15.19	AUD15.20	N/A
AA CAD H	CAD15.17	CAD15.19	N/A
AA EUR H	€15.16	€15.19	N/A
AA HKD	HKD101.67	HKD102.43	N/A
AA SGD H	SGD15.14	SGD15.19	N/A
AAX	$10.41	$10.41	$10.46
AAX AUD H	AUD9.86	AUD9.87	AUD9.95
AAX CAD H	CAD10.12	CAD10.13	CAD10.22
AAX EUR H	€10.10	€10.13	€10.21
AAX HKD	HKD81.00	HKD81.60	HKD81.77
AAX SGD H	SGD10.15	SGD10.17	SGD10.25
AI	$15.14	$15.22	N/A
AI AUD	AUD14.72	AUD15.04	N/A
AI GBP H	£15.11	£15.21	N/A
AI HKD	HKD101.24	HKD102.49	N/A
AI SGD H	SGD15.08	SGD15.20	N/A
AT	$15.33	$15.22	N/A
AT AUD H	N/A	N/A	AUD10.85
AT CAD H	CAD15.29	CAD15.21	N/A
AT CAD H (a)	N/A	N/A	CAD11.23
AT EUR H	N/A	N/A	€11.11
AT GBP H	£15.30	£15.22	N/A
AT HKD	HKD102.51	HKD102.55	N/A
AT SGD H	SGD15.27	SGD15.20	N/A
ATX	$11.68	$11.60	$11.47
ATX GBP H	£11.13	£11.07	£10.98
ATX HKD	HKD90.98	HKD91.03	HKD89.81
ATX SGD H	SGD11.33	SGD11.28	SGD11.19
I2	$15.90	$15.31	N/A
I2 CHF H	N/A	N/A	CHF13.52
I2 EUR H	€15.68	€15.27	N/A
I2 GBP H	£15.88	£15.31	N/A
I2 HKD	N/A	N/A	HKD131.16
I2 SGD H	SGD15.65	SGD15.27	N/A
I2X	$18.81	$18.10	$16.77
I2X EUR H	€15.55	€15.15	€14.29

	Flexible Income Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
I2X GBP H	£17.12	£16.50	£15.32
I2X SGD H	SGD17.02	SGD16.60	SGD15.69
IT	$15.33	$15.23	N/A
IT HKD	N/A	N/A	HKD89.68
ITX	$11.66	$11.59	$11.46
S	$106.52	$102.16	N/A
S (a)	N/A	N/A	$117.42
S1	$106.18	$102.10	N/A
S1 AUD H	AUD105.80	AUD102.04	N/A
S1 EUR H	€104.64	€101.83	N/A
S1 EUR H (a)	N/A	N/A	€96.74
S1 GBP H	£106.02	£102.06	N/A
S1 GBP H (a)	N/A	N/A	£103.04
S1X	$127.49	$122.58	$113.31
SA	$102.14	$101.53	N/A
ZTX	$77.53	$77.02	$76.17

	European Equity Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	€196,980,860	€175,394,194	€437,720,270
Class			
A	€24.75	€23.31	€21.69
A HKD H	HKD146.65	HKD138.23	HKD127.62
A SGD H	SGD32.48	SGD30.65	SGD28.62
A USD	$28.70	$26.46	$23.53
A USD H	$36.02	$33.53	$30.54
AD	€19.21	€18.38	€17.71
AD AUD H	AUD18.06	AUD17.28	AUD16.81
AD SGD H	SGD18.67	SGD17.89	SGD17.28
AD USD H	$19.80	$18.91	$18.09
B USD	$22.54	$20.88	$18.76
C	€22.26	€21.02	N/A
C USD	$25.82	$23.86	$21.31
C USD H	$31.90	$29.75	$27.22
I	€32.44	€30.43	€28.10
I GBP	£22.79	£20.57	£19.19
I USD	$37.64	$34.56	$30.48
I USD H	$36.25	$33.59	$30.36
S	€39.47	€36.84	€33.71
S1	€167.24	€156.58	€144.14
S1 AUD H	AUD155.50	AUD144.40	AUD132.92
S1 GBP	N/A	N/A	£129.68
S1 USD	$193.97	$177.76	$156.41
S1NN	N/A	N/A	€105.39
S1NN USD	N/A	N/A	$101.94
S1X	N/A	N/A	€30.40
S1X USD	$40.94	$37.51	$32.98
SD	€129.94	€124.23	€119.76

	Eurozone Growth Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	€127,858,533	€195,922,283	€246,443,436
Class			
A (13)	€15.11	N/A	N/A
A USD H (13)	$15.10	N/A	N/A
ARX**	€15.23	€14.20	€13.80
AX	€19.72	€18.39	€17.41
AX AUD H**	AUD33.63	AUD31.09	AUD29.38
AX PLN H**	PLN162.87	PLN149.95	PLN138.69
AX SGD H**	SGD33.39	SGD31.21	SGD29.63
AX USD	$22.87	$20.88	$18.88
AX USD H**	$37.18	$34.27	$31.70
AXX**	€38.20	€35.64	€33.74
AXX USD**	$44.31	$40.47	$36.61
BX	€15.13	€14.18	€13.56
BX USD	$17.54	$16.10	$14.71
CX	€13.90	€13.00	€12.36
CX USD	$16.13	$14.76	$13.41
CX USD H**	$33.31	$30.77	$28.60
CXX**	€35.65	€33.34	€31.71
CXX USD**	$41.37	$37.86	$34.41
I (13)	€15.11	N/A	N/A
I GBP (13)	£15.11	N/A	N/A
I GBP (b)	N/A	£19.85	£18.83
I GBP H (14)	N/A	£18.05	£16.69
I USD (13)	$15.12	N/A	N/A
INNX**	€20.18	€18.75	€17.83
IX	€24.55	€22.79	€21.37
IX USD	$28.33	$25.76	$23.11
IX USD H**	$37.88	$34.76	$31.90
IXX**	€43.17	€40.10	€37.65
IXX USD**	$50.07	$45.53	$40.86
S1 (13)	€100.75	N/A	N/A
S1 GBP (15)	N/A	£131.96	£124.86
S1 USD (13)	$100.79	N/A	N/A
S1N USD	N/A	N/A	$124.86
S1NX**	€145.40	€134.83	€127.93
S1X**	€45.13	€41.86	€39.21
S1X AUD H**	AUD127.14	AUD117.05	AUD109.51
S1X USD**	$52.33	$47.53	$42.55
S1X USD H**	$43.19	$39.58	$36.23
SX USD (16)	$102.54	N/A	N/A

	American Growth Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	$8,888,205,044	$8,302,972,388	$7,484,095,085
Class			
A	$253.52	$224.98	$203.57
A EUR	€218.52	€198.12	€187.58
A EUR H	€111.27	€100.09	€91.98
A PLN H	PLN254.66	PLN225.94	PLN202.11
A SGD	SGD328.79	SGD290.41	SGD275.30
A SGD H	SGD29.56	SGD26.62	SGD24.62
AD	$57.96	$51.89	$47.81
AD AUD H	AUD52.37	AUD46.96	AUD43.63
AD HKD	HKD451.57	HKD407.10	HKD374.10
AD RMB H	CNH209.76	CNH188.97	CNH176.15
AD ZAR H	R372.11	R333.61	R308.53
AP	$78.52	$74.24	N/A
AP AUD H	AUD77.53	AUD73.42	N/A
AP JPY H	¥10,019.00	¥9,473.00	N/A
AP SGD H (6)	SGD14.86	N/A	N/A
AX	$300.11	$265.56	$238.89
B	$181.81	$162.16	N/A
BX	$258.11	$228.40	$205.46
C	$213.56	$189.95	N/A
C EUR	€184.06	€167.25	€159.08
C EUR H	€104.38	€94.10	€86.86
ED	$36.97	$33.27	$30.85
ED AUD H	AUD18.85	AUD16.99	AUD15.91
EP	$77.41	$73.59	N/A
EP AUD H	AUD76.31	AUD72.67	N/A
EP JPY H	¥9,925.00	¥9,436.00	N/A
I	$319.11	$282.06	$253.18
I AUD H	AUD17.68	AUD15.69	N/A
I EUR	€275.07	€248.39	€233.31
I EUR H	€126.30	€113.15	€103.15
I GBP	£35.31	£30.68	£29.12
I GBP H	£36.43	£32.30	£29.02
N	$61.63	$54.81	$49.82
S	$258.22	$227.24	$202.19
S1	$342.72	$302.58	$270.97
S1 AUD H	AUD189.64	AUD168.14	AUD152.59
S1 EUR	€295.42	€266.46	€249.71
S1 EUR H	€242.73	€217.23	€197.52
S1 GBP	£171.93	£149.22	£141.30
SD	N/A	N/A	$343.47
SK	$281.10	$248.24	$222.42
SP	$107.29	$100.49	N/A

	All Market Income Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	$2,857,709,146	$2,367,360,556	$1,257,043,196
Class			
A	$22.64	$20.70	$18.98
A CHF H	CHF16.61	CHF15.53	CHF14.86
A EUR H	€18.34	€16.98	€15.84
A HKD	HKD151.90	HKD139.87	HKD127.92
A2X	$29.96	$27.34	$24.99
A2X EUR	€25.84	€24.09	€23.03
AD	$9.20	$8.76	$8.75
AD AUD H	AUD8.43	AUD8.04	AUD8.09
AD CAD H	CAD8.67	CAD8.28	CAD8.30
AD EUR H	€8.79	€8.39	€8.41
AD GBP H	£8.60	£8.22	£8.24
AD HKD	HKD61.55	HKD59.08	HKD58.87
AD JPY H	¥10,394.00	¥9,912.00	N/A
AD NZD H	NZD8.57	NZD8.18	NZD8.24
AD RMB H	CNH78.63	CNH75.07	CNH75.50
AD SGD H	SGD8.80	SGD8.41	SGD8.44
AD ZAR H	R58.30	R55.59	R55.75
AMG (7)	$15.12	N/A	N/A
AMG EUR H	€11.74	€11.16	€10.99
ANN	$16.88	$15.43	$14.49
ANN EUR H	€14.42	€13.35	€12.74
AR EUR H	€7.08	€6.54	€6.66
AX	$18.04	$16.69	$15.68
AX EUR	€15.61	€14.76	€14.52
AX SGD	SGD23.46	SGD21.61	SGD21.29
B2X	$24.29	$22.27	$20.56
BX	$18.01	$16.67	$15.68
C	$21.35	$19.57	$18.02
C2X	$27.29	$24.96	$22.91
CD	$9.18	$8.75	$8.74
CX	$18.07	$16.72	$15.73
ED	$11.25	$10.78	$10.83
ED AUD H	AUD10.23	AUD9.81	AUD9.94
ED JPY H	¥10,303.00	¥9,876.00	N/A
ED ZAR H	R70.64	R67.70	R68.31
I	$24.72	$22.51	$20.48
I CHF H	CHF18.09	CHF16.85	CHF16.00
I EUR H	€19.99	€18.43	€17.06
ID	$9.17	$8.74	$8.72
INN	$16.97	$15.45	$14.51
INN EUR H	€14.47	€13.34	€12.72
INN GBP H	£15.57	£14.20	£13.36
N	$21.59	$19.78	$18.22
ND	$9.22	$8.79	$8.77
S1	$24.32	$22.13	$20.09
S1 AUD H	AUD141.47	AUD129.14	AUD118.69
S1 CHF H	CHF112.98	CHF105.11	CHF99.61
S1 EUR H	€121.84	€112.24	€103.66
S1 GBP H	£131.13	£119.48	£108.79
S1D JPY H	¥7,212.00	¥6,875.00	¥6,895.00
SD	$82.62	$78.70	$78.56

	All China Equity Portfolio		
	November 30, 2025 (unaudited)	**May 31, 2025**	**May 31, 2024**
Net Assets	$73,056,795	$73,819,384	$89,148,125
Class			
A	$15.52	$12.88	$11.22
A EUR	€51.73	€43.85	€39.98
A HKD	HKD467.35	HKD390.48	HKD339.32
A PLN H	PLN103.79	PLN86.17	PLN75.05
AD	$14.73	$12.44	$11.31
AD AUD H	AUD12.50	AUD10.58	AUD9.81
AD CAD H	CAD13.36	CAD11.31	CAD10.34
AD EUR H	€13.72	€11.64	€10.65
AD GBP H	£13.42	£11.39	£10.46
AD HKD	HKD114.70	HKD97.55	HKD88.53
AD NZD H	NZD12.89	NZD10.92	NZD10.12
AD SGD H	SGD13.50	SGD11.45	SGD10.55
AD ZAR H	R83.58	R70.75	R65.44
B	$45.32	$37.78	$33.25
B EUR	€39.06	€33.27	€30.64
C	$55.15	$45.87	$40.14
C EUR	€47.54	€40.38	€36.98
I	$16.48	$13.62	$11.77
I EUR	€64.54	€54.49	€49.28
S	$118.82	$97.69	$83.60
S1	$112.03	$92.46	$79.72
S1 EUR	€73.08	€61.62	€55.60

	China A Shares Equity Portfolio		
	November 30, 2025^ (unaudited)	**May 31, 2025**	**May 31, 2024**
Net Assets	CNH1,995,568,075	CNH2,014,534,391	CNH2,235,481,985
Class			
A	CNH154.46	CNH126.50	CNH121.92
A EUR	€21.79	€17.90	€17.86
A HKD H	HKD147.14	HKD120.35	HKD114.02
A SGD H	SGD20.27	SGD16.60	N/A
A USD	$22.48	$18.09	$17.29
A USD H	$23.14	$18.70	$17.52
AD HKD	HKD121.91	HKD100.81	HKD99.91
AD HKD H	HKD119.54	HKD100.19	HKD100.33
AD SGD H	SGD19.10	SGD15.99	N/A
AD USD H	$18.16	$15.16	$15.11
I	CNH165.05	CNH134.64	CNH128.72
I EUR	€18.44	€15.09	€14.94
I EUR H	€19.02	€15.51	€14.73
I GBP	£23.16	£18.20	£18.27
I USD	$19.38	$15.53	$14.72
I USD H	$24.20	$19.47	$18.08
INN EUR	€17.45	€14.27	€14.41
INN GBP	£17.84	£14.02	£14.36
INN USD	$18.92	$15.17	$14.67
S USD	$144.77	$115.47	$108.35
S1	CNH1,644.33	CNH1,339.73	CNH1,277.84
S1 CAD	CAD151.25	CAD119.12	CAD111.22
S1 EUR	€139.68	€114.12	€112.66
S1 EUR H	€127.45	€103.79	€98.25
S1 GBP	£107.06	£84.03	£84.10
S1 USD	$131.75	$105.48	$99.71
S1NN GBP	£119.06	£93.45	£95.71
SP1 USD	$284.74	$227.11	$213.10

	China Bond Portfolio		
	November 30, 2025 (unaudited)	**May 31, 2025**	**May 31, 2024**
Net Assets	CNH185,469,415	CNH184,889,208	CNH245,423,092
Class			
A2	CNH126.70	CNH127.08	CNH122.35
SA	CNH108.41	CNH109.56	CNH107.19

	Low Volatility Total Return Equity Portfolio		
	November 30, 2025 (unaudited)	**May 31, 2025**	**May 31, 2024**
Net Assets	$179,461,426	$170,258,008	$138,196,106
Class			
A	$16.33	$16.72	$15.77
A AUD H	AUD15.00	AUD15.41	AUD14.61
A EUR H	€14.21	€14.72	€14.14
A GBP H	£15.26	£15.65	£14.78
A HKD	HKD103.99	HKD107.24	HKD100.89
A PLN H	PLN116.78	PLN119.22	PLN111.48
A SGD H	SGD14.75	SGD15.32	SGD14.72
AD	$11.89	$12.48	$12.35
AD AUD H	AUD11.74	AUD12.33	AUD12.22
AD CAD H	CAD11.81	CAD12.40	CAD12.31
AD EUR H	€14.38	€15.11	N/A
AD GBP H	£11.73	£12.33	£12.22
AD HKD	HKD79.20	HKD83.73	HKD82.63
AD SGD H	SGD11.75	SGD12.37	SGD12.28
I	$17.23	$17.57	$16.44
I EUR H	€15.80	€16.30	€15.52
S	$122.28	$124.17	$115.18
S1	$118.15	$120.29	$112.15
S1 JPY H	¥9,589.00	¥9,956.00	¥9,753.00

	Sustainable Global Thematic Credit Portfolio		
	November 30, 2025 (unaudited)	**May 31, 2025**	**May 31, 2024**
Net Assets	€51,081,766	€61,578,315	€105,681,355
Class			
A2	€14.65	€14.16	€13.56
I2	€15.74	€15.18	€14.47
I2 CHF H	CHF15.58	CHF15.19	CHF14.87
I2 GBP H	£16.09	£15.36	£14.42
I2 USD H	$16.94	$16.14	$15.11
INN AUD H	AUD13.72	AUD13.12	AUD12.88
S	€108.32	€104.21	€98.87
S GBP H	£101.77	£96.92	£90.58
S1	€105.51	€101.70	€96.89
S1 GBP H	£107.69	£102.76	£96.41
S1 USD H	$113.67	$108.29	$101.30
Z2	€95.14	€91.48	€86.71

	Event Driven Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	$227,582,550	$223,377,222	$201,030,059
Class			
I	$16.66	$16.00	$14.19
I EUR H	€15.29	€14.86	€13.41
I GBP H	£17.13	£16.47	£14.63
S	$116.57	$111.40	$97.82
S1	$116.14	$111.41	$98.56
S1 EUR H	€105.31	€102.23	€92.10
S1 GBP H	£115.01	£110.41	£97.84
S1 SEK H	kr1,060.14	kr1,028.63	kr929.29
SU	$115.82	$111.12	$98.34

	Sustainable All Market Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	€96,896,447	€103,118,523	€170,685,040
Class			
A	€17.83	€17.04	€16.41
A USD H	$19.54	$18.45	$17.51
AD	€16.23	€15.75	€15.65
AD AUD H	AUD16.08	AUD15.59	AUD15.60
AD CAD H	CAD16.24	CAD15.75	CAD15.70
AD GBP H	£16.19	£15.71	£15.62
AD HKD H	HKD108.48	HKD105.46	HKD104.77
AD SGD H	SGD16.17	SGD15.70	SGD15.64
AD USD H	$16.44	$15.92	$15.78
AI AUD H	AUD80.34	AUD78.45	AUD80.00
AI USD H	$70.22	$68.70	$69.93
EI AUD H	AUD78.21	AUD76.69	AUD78.85
EI USD H	$67.51	$66.45	$68.42
F	€122.44	€116.35	€110.78
F CHF H	CHF115.12	CHF110.61	CHF107.90
F GBP H	£127.31	£119.78	£112.64
F USD H	$128.62	$120.75	$113.27
I	€18.47	€17.59	€16.82
I GBP H	£19.60	£18.48	£17.45
I USD H	$20.27	$19.07	$17.97
S	€128.61	€121.95	€115.64
S GBP H	£114.12	£107.15	£100.41
S1	€124.64	€118.55	€113.10

	Sustainable Income Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	$96,750,052	$92,430,846	$104,194,020
Class			
A2	$15.42	$14.76	$13.78
AA	$12.15	$11.97	$11.84
AA AUD H	AUD11.83	AUD11.67	AUD11.58
AA EUR H	€11.91	€11.76	€11.69
AA GBP H	£11.86	£11.71	£11.63
AA RMB H	CNH79.29	CNH78.24	CNH78.02
AA SGD H	SGD11.93	SGD11.79	SGD11.71
AT	$12.96	$12.68	$12.36
AT CHF H	CHF15.24	CHF14.93	CHF14.67
AT EUR H	€12.71	€12.45	€12.19
AT SGD H	SGD12.73	SGD12.48	SGD12.22
I2	$15.81	$15.09	$14.01
I2 CHF H	CHF13.43	CHF13.11	CHF12.73
I2 EUR H	€14.42	€13.93	€13.18
I2 GBP H	£15.30	£14.62	£13.61
IT	$12.96	$12.67	$12.36
S	$108.75	$103.46	$95.38
S1	$106.34	$101.42	$93.97
S1QG JPY	¥11,837.00	¥10,706.00	¥11,503.00
S1QG JPY H	¥8,229.00	¥8,087.00	¥8,015.00

	US Low Volatility Equity Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	$71,738,031	$66,754,797	$46,782,803
Class			
A	$23.21	$21.36	$18.91
A EUR	€19.29	€18.14	€16.80
C	$17.62	$16.25	N/A
I	$24.05	$22.05	$19.36
I EUR	€25.14	€23.55	€21.64
I GBP	£25.57	£23.04	£21.40
N	$17.62	$16.25	N/A
S	$165.81	$151.43	$131.97
S1	$162.16	$148.46	$130.03
S1 EUR	€169.52	€158.56	€145.33
S1 GBP	£172.39	£155.16	£143.69

	Asia High Yield Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	$124,023,935	$122,748,692	$19,059,933
Class			
A2	$16.04	$15.01	$13.84
A2 EUR H (17)	€15.05	N/A	N/A
A2 HKD (17)	HKD100.80	N/A	N/A
A2 SGD H (17)	SGD15.03	N/A	N/A
AA	$11.02	$10.76	$10.82
AA HKD (17)	HKD99.42	N/A	N/A
AA SGD H (17)	SGD14.89	N/A	N/A
AT	$11.73	$11.36	$11.25
AT EUR H (17)	€14.93	N/A	N/A
AT SGD H (17)	SGD14.93	N/A	N/A
I2	$16.40	$15.30	$14.03
I2 CHF H	CHF14.14	CHF13.49	CHF12.90
I2 EUR H	€15.17	€14.33	€13.37
I2 GBP H	£16.14	£15.08	£13.86
IT	$11.72	$11.35	$11.24
S	$112.67	$104.75	$95.32
S1	$110.44	$102.92	$94.12
ZT	$103.08	$99.84	N/A

	Sustainable Climate Solutions Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	$2,310,067	$1,962,555	$1,819,713
Class			
A	$15.69	$13.61	$12.82
A AUD H	AUD14.19	AUD12.39	AUD11.93
A EUR	€15.34	€13.59	€13.40
A HKD H	HKD100.00	HKD87.81	HKD83.42
A RMB H	CNH95.64	CNH84.26	CNH81.62
I	$16.20	$14.00	$13.08
I CHF	CHF14.18	CHF12.55	CHF12.86
I EUR	€15.84	€13.98	€13.67
I GBP	£16.27	£13.82	£13.65
S	$111.72	$96.13	$89.05
S1	$108.63	$93.80	$87.50
S1 EUR	€106.22	€93.70	€91.46
S1 GBP	£109.08	£92.59	£91.32

	Global Climate Transition Equity Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	$17,108,259	$13,993,536	$9,569,455
Class			
A	$20.73	$19.36	$16.93
A EUR	€19.38	€18.50	€16.92
F	$109.94	$102.08	N/A
F GBP	£110.46	£100.82	N/A
I	$21.18	$19.70	$17.06
I CHF	CHF18.40	CHF17.53	CHF16.65
I EUR	€20.58	€19.55	€17.72
I GBP	£21.18	£19.36	£17.73
S	$145.27	$134.61	$115.81
S1	$142.41	$132.29	$114.39
S1 EUR	€138.34	€131.29	€118.79
S1 GBP	£142.40	£130.04	£118.89

	Sustainable US Thematic Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	$323,572,499	$437,875,323	$1,093,416,541
Class			
A	$49.57	$45.02	$45.08
A AUD H	AUD79.31	AUD72.37	AUD73.62
A CAD H	CAD75.51	CAD69.26	CAD70.36
A EUR	€42.73	€39.65	€41.54
A EUR H	€70.19	€64.64	€65.64
A GBP H	£62.03	£56.56	£56.79
A HKD	HKD386.04	HKD353.12	HKD352.59
A SGD H	SGD59.66	SGD55.00	SGD56.30
B	$38.91	$35.52	$35.92
C	$46.13	$41.99	$42.23
C EUR	€39.76	€36.98	€38.92
C EUR H	€66.04	€60.96	€62.15
C SGD	SGD59.87	SGD54.25	SGD57.15
E	$17.76	$16.21	$16.39
I	$60.57	$54.79	$54.42
I EUR	€52.19	€48.24	€50.15
I EUR H	€78.79	€72.16	€72.82
I GBP	£29.51	£26.25	£27.56
I GBP H	£17.63	£16.01	£15.93
IN	$108.09	$97.78	$97.12
IN EUR	€93.23	€86.16	€89.54
INN EUR	€17.67	€16.33	€16.98
S	$85.41	$76.95	$75.81
S1	$64.37	$58.19	$57.69
S1 AUD H (18)	N/A	AUD93.83	N/A
S1 EUR	€55.49	€51.24	€53.17
S1 GBP	£126.63	£112.52	£117.95
S1 GBP H	£118.30	£107.32	£106.69
S1NN GBP	£127.56	£113.34	£118.95

	China Net Zero Solutions Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	$5,725,830	$2,749,433	$8,960,754
Class			
A	$16.21	$10.43	$10.34
A AUD H (19)	N/A	AUD9.70	AUD9.82
A EUR (20)	N/A	€10.00	€10.34
A EUR H	€14.82	€9.67	€9.80
A HKD	HKD107.27	HKD69.54	HKD68.69
A RMB H	CNH98.63	CNH64.37	CNH65.66
A SGD H (21)	N/A	SGD9.86	SGD10.01
I	$16.69	$10.70	$10.51
I AUD H	AUD15.44	AUD9.95	AUD9.99
I EUR (22)	N/A	€10.25	€10.52
I EUR H (23)	N/A	€9.91	€9.97
I GBP (24)	N/A	£10.35	£10.77
I GBP H (25)	N/A	£10.38	£10.29
I HKD (26)	N/A	HKD71.30	HKD69.86
I RMB H (27)	N/A	CNH65.95	CNH66.78
I SGD H (28)	N/A	SGD10.11	SGD10.18
S	$115.49	$73.63	$71.64
S1 (29)	N/A	$71.94	$70.51

	American Multi-Asset Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	$13,305,364	$12,516,505	$7,987,022
Class			
A	$19.78	$18.07	$16.62
A AUD H	AUD18.68	AUD17.13	AUD15.95
A EUR	€18.48	€17.24	€16.60
A EUR H	€18.13	€16.77	€15.69
A HKD	HKD19.63	HKD18.06	HKD16.56
A RMB H	CNH120.17	CNH111.38	CNH105.31
A SGD H	SGD18.52	SGD17.16	SGD16.11
AD	$15.64	$14.77	$14.56
AD AUD H	AUD15.15	AUD14.32	AUD14.24
AD EUR	€14.59	€14.11	€14.55
AD EUR H	€15.29	€14.47	€14.30
AD HKD	HKD15.52	HKD14.76	HKD14.51
AD RMB H	CNH101.51	CNH96.01	CNH95.32
AD SGD H	SGD15.30	SGD14.49	SGD14.36
I	$20.29	$18.46	$16.86
I EUR	€18.96	€17.62	€16.84
I EUR H	€18.59	€17.14	€15.93
I GBP	£19.96	£17.85	£17.24
I GBP H	£19.60	£17.87	£16.36
I SGD H	SGD18.99	SGD17.53	SGD16.35
ID	$15.64	$14.76	$14.55
S	$139.21	$126.17	$114.33
S1	$136.25	$123.86	$112.90
SA (30)	$100.28	N/A	N/A

	Global Value Portfolio		
	November 30, 2025^ (unaudited)	**May 31, 2025**	**May 31, 2024**
Net Assets	$503,959,880	$411,505,612	$570,817,031
Class			
A	$30.14	$24.96	$22.95
A EUR	€25.98	€21.98	€21.14
A SGD	SGD39.09	SGD32.22	SGD31.03
A SGD H	SGD28.29	SGD23.78	SGD22.38
AD	$19.64	$16.52	$15.71
AD AUD H	AUD17.16	AUD14.46	AUD13.91
AD CAD H	CAD18.01	CAD15.18	CAD14.53
AD EUR H	€18.68	€15.77	€15.09
AD GBP H	£17.92	£15.13	£14.44
AD HKD	HKD153.06	HKD129.60	HKD122.97
AD ZAR H	R119.45	R100.73	R96.39
B	$23.62	$19.66	$18.25
C	$27.27	N/A	$20.90
C EUR	€23.51	€19.94	€19.26
I	$36.43	$30.05	$27.40
I EUR	€31.42	€26.48	€25.26
I GBP	£22.03	£17.86	£17.22
I SGD	SGD47.26	SGD38.80	SGD37.06
S	$44.27	$36.35	$32.85
S GBP	£33.42	£26.97	£25.80
S GBP H	£33.19	£27.36	£24.82
S1	$38.61	$31.82	$28.96
S1 AUD H	AUD176.95	AUD146.50	AUD135.38
S1 EUR	€33.32	€28.05	€26.71
S1 EUR HP	€145.52	€120.46	€112.26
S1 GBP	£29.17	£23.63	£22.74
S1 GBP HP	£151.13	£123.81	£113.69
SD	$134.43	$112.70	$106.81

	Security of the Future Portfolio		
	November 30, 2025 (unaudited)	**May 31, 2025**	**May 31, 2024**
Net Assets	$415,567,984	$269,730,864	$4,913,358
Class			
A	$22.10	$18.60	$17.10
F	$150.80	$126.18	$114.62
F EUR	€142.75	€122.01	€115.98
F EUR H	€144.74	€122.82	€113.56
FNN GBP	£143.87	£118.33	£114.23
I	$22.45	$18.82	$17.16
L	$22.45	$18.81	$17.16
L EUR	€21.25	€18.20	€17.37
L EUR H	€21.55	€18.32	€17.00
LNN	$22.40	$18.78	$17.16
S	$151.99	$126.92	$114.83
S1	$150.24	$125.82	$114.52
W	$22.57	$18.89	$17.18
W EUR	€21.35	€18.26	€17.38
W EUR H	€21.65	€18.39	€17.02
WNN	$22.45	$18.79	$17.16
WNN EUR	€21.21	€18.14	€17.36
WNN GBP	£21.56	£17.74	£17.13

	Global Growth Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	$39,808,185	$47,242,609	$2,078,461
Class			
A	$17.19	$16.70	$15.25
A EUR	€16.07	€15.95	€15.24
A HKD	HKD109.27	HKD106.93	N/A
A SGD H (31)	N/A	SGD15.59	N/A
ANN EUR (32)	N/A	€15.95	€15.24
AX	$30.08	$29.23	N/A
AX EUR	€25.93	€25.74	N/A
AX EUR H	€24.26	€23.91	N/A
AX SGD	SGD39.02	SGD37.73	N/A
BX	$24.09	$23.53	N/A
BX SGD	SGD31.24	SGD30.36	N/A
C (33)	N/A	$16.60	$15.23
C EUR (34)	N/A	€15.86	€15.22
CX	$27.50	$26.78	N/A
CX EUR	€15.11	€15.04	N/A
F	$117.32	$113.23	$102.01
F EUR	€109.68	€108.14	€101.96
F GBP	£112.32	£106.56	£101.52
I	$17.44	$16.88	$15.28
I EUR	€16.31	€16.12	€15.27
I GBP	£16.70	£15.88	£15.21
I HKD	HKD110.65	HKD107.82	N/A
I SGD H	SGD16.01	SGD15.72	N/A
INN EUR	€16.31	€16.12	€15.27
IX	$36.08	$34.90	N/A
IX EUR	€31.08	€30.72	N/A
S	$118.04	$113.72	$102.10
S1	$116.91	$112.94	$101.96
S1 EUR	€109.30	€107.87	€101.90
S1NN	$116.84	$112.88	$101.91
S1X	$39.93	$38.57	N/A
SX HKD	HKD357.02	HKD346.39	N/A

	European Growth Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	€127,311,862	€121,472,588	€6,279,574
Class			
A	€13.93	€14.57	€15.19
A HKD H	HKD90.01	HKD94.08	N/A
A SGD H	SGD13.30	SGD13.93	N/A
A USD H	$13.82	$14.26	N/A
ANN	€13.90	€14.54	€15.16
ANN GBP	£14.24	£14.33	£15.09
C	€13.82	€14.49	€15.17
F	€95.04	€98.77	€101.61
F GBP	£97.33	£97.33	£101.18
I	€14.13	€14.73	€15.22
I HKD H	HKD91.07	HKD94.81	N/A
I SGD H	SGD13.45	SGD14.04	N/A
I USD H	$13.98	$14.37	N/A
INN	€14.04	€14.63	€15.16
INN GBP	£14.38	£14.41	£15.09
INN USD	$15.02	$15.31	$15.17
S	€95.63	€99.20	€101.70
S1	€94.70	€98.52	€101.56
S1NN	€93.75	€97.52	€101.07

	US Value Portfolio		
	November 30, 2025 (unaudited)	May 31, 2025	May 31, 2024
Net Assets	$258,492,634	$348,971,602	$2,086,276
Class			
A	$18.69	$16.09	$15.62
A EUR	€17.15	€15.08	€15.33
FNN GBP	£121.18	£101.90	N/A
I	$18.95	$16.24	$15.64
I EUR	€17.39	€15.22	€15.34
I GBP	£17.79	£14.99	£15.27
S	$128.02	$109.24	$104.37
S1	$126.79	$108.54	$104.29
S1 GBP	£119.04	£100.18	£101.80

	USD Corporate Bond Portfolio	
	November 30, 2025 (unaudited)	May 31, 2025
Net Assets	$42,016,663	$40,354,095
Class		
A2	$16.08	$15.26
A2 EUR	€15.19	€14.73
A2 EUR H	€15.84	€15.21
AT	$15.62	$15.16
AT EUR	€14.74	€14.63
AT EUR H	€15.58	€15.15
I2	$16.42	$15.55
I2 CHF H	CHF15.16	CHF14.67
I2 EUR H	€15.63	€14.98
I2 GBP H	£15.99	£15.17
IT	$15.32	$14.87
S	$110.07	$104.01
S1	$109.69	$103.78
ZT	$102.11	$99.11

	Euro Corporate Bond Portfolio	
	November 30, 2025 (unaudited)	May 31, 2025
Net Assets	€182,051,237	€161,056,787
Class		
A2	€15.47	€15.24
A2 USD H	$15.71	$15.30
AT	€15.23	€15.18
AT USD H	$15.27	$15.20
F	€107.21	€105.23
F CHF H	CHF103.58	CHF102.74
F GBP H	£109.87	£106.75
F USD H	$110.22	$106.92
I2	€16.03	€15.75
I2 CHF H	CHF15.49	CHF15.38
I2 GBP H	£16.42	£15.97
I2 USD H	$16.47	$16.00
IT	€15.38	€15.33
IT USD H	$15.45	$15.38
S	€107.44	€105.37
S1	€107.06	€105.14
ZT	€102.55	€102.23

	Emerging Markets Opportunities Portfolio	
	November 30, 2025 (unaudited)	**May 31, 2025**
Net Assets	$3,914,546	$9,555,118
Class		
A	$19.26	$16.30
A CHF	CHF17.45	CHF15.14
A EUR	€17.40	€15.05
A HKD	HKD128.43	HKD109.52
F	$130.01	$109.41
I	$19.41	$16.37
I CHF	CHF17.59	CHF15.20
I EUR	€17.54	€15.11
I GBP	£18.46	£15.31
S	$130.63	$109.67
S1	$129.70	$109.27
S1 CHF	CHF117.52	CHF101.44
S1 EUR	€117.17	€100.85
S1 GBP	£123.34	£102.16

	Global Equity Income and Growth Portfolio	
	November 30, 2025 (unaudited)	**May 31, 2025**
Net Assets	$2,461,993	$2,265,289
Class		
A	$18.20	$16.88
A HKD	HKD121.55	HKD113.56
A SGD	SGD17.31	SGD15.98
ANN	$18.19	$16.87
ANN CHF	CHF16.22	CHF15.42
ANN EUR	€16.25	€15.40
I	$18.35	$16.95
INN	$18.27	$16.88
INN CHF	CHF16.30	CHF15.43
INN EUR	€16.33	€15.41
INN GBP	£17.36	£15.76
S	$123.28	$113.40
S1	$122.58	$113.10
S1NN	$121.98	$112.55
S1NN CHF	CHF108.81	CHF102.86
S1NN EUR	€109.03	€102.77
S1NN GBP	£115.88	£105.10

^ The NAV and NAV per Share are the published NAV and NAV per Share including any period end swing adjustments.

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

(a) Liquidated on February 26, 2025 and new class with the same class name was launched.

(b) Liquidated on August 14, 2025 with a final NAV per share of £21.24, and new class with the same class name was launched. See Note A.

(1) Commenced on September 2, 2025
(2) Commenced on July 16, 2025
(3) Commenced on July 24, 2025
(4) Liquidated on October 15, 2025 with a final NAV per share of $22.43
(5) Commenced on June 13, 2025
(6) Commenced on October 1, 2025
(7) Commenced on October 17, 2025
(8) Commenced on October 31, 2025
(9) Commenced on June 26, 2025
(10) Commenced on September 10, 2025
(11) Liquidated on August 14, 2025 with a final NAV per share of €21.96
(12) Liquidated on August 14, 2025 with a final NAV per share of €37.07
(13) Commenced on November 27, 2025
(14) Liquidated on August 14, 2025 with a final NAV per share of £19.00
(15) Liquidated on August 14, 2025 with a final NAV per share of £141.32
(16) Commenced on September 12, 2025
(17) Commenced on September 26, 2025
(18) Liquidated on July 31, 2025 with a final NAV per share of AUD99.65
(19) Liquidated on August 14, 2025 with a final NAV per share of AUD11.81
(20) Liquidated on August 14, 2025 with a final NAV per share of €11.82
(21) Liquidated on August 14, 2025 with a final NAV per share of SGD11.95
(22) Liquidated on August 14, 2025 with a final NAV per share of €12.14
(23) Liquidated on August 14, 2025 with a final NAV per share of €12.02
(24) Liquidated on August 14, 2025 with a final NAV per share of £12.54
(25) Liquidated on August 14, 2025 with a final NAV per share of £12.66
(26) Liquidated on August 14, 2025 with a final NAV per share of HKD87.07
(27) Liquidated on August 14, 2025 with a final NAV per share of CNH80.10
(28) Liquidated on August 14, 2025 with a final NAV per share of SGD12.27
(29) Liquidated on August 14, 2025 with a final NAV per share of $87.94
(30) Commenced on September 24, 2025
(31) Liquidated on August 14, 2025 with a final NAV per share of SGD16.05
(32) Liquidated on August 14, 2025 with a final NAV per share of €16.10
(33) Liquidated on August 14, 2025 with a final NAV per share of $17.18
(34) Liquidated on August 14, 2025 with a final NAV per share of €15.99

NOTE A: General Information
AB SICAV I (the "Fund") is an open-ended investment company with variable capital *(société d'investissement à capital variable)* incorporated with limited liability under the laws of the Grand Duchy of Luxembourg on June 8, 2006 and registered under Part I of the law of December 17, 2010 on undertakings for collective investment (as amended) (the "Law of 2010"). The Fund qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS") within the meaning of Article 1(2) of the EC Directive 2009/65 of July 13, 2009 (as amended).

The Fund is structured as an "umbrella fund" comprising separate pools of assets (each a "Portfolio").

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

Effective November 25, 2025, AB SICAV I – Eurozone Equity Portfolio was enhanced into a new strategy under the name AB SICAV I – Eurozone Growth Portfolio. It was also resolved by the Board of Directors to approve redesignation of the current classes A, A AUD H, A PLN H, A SGD H, A USD, A USD H, AR, C, C USD, C USD H, I, I USD, I USD H, INN, S1, S1 AUD H, S1 USD, S1 USD H and S1N shares of AB SICAV I – Eurozone Equity Portfolio, to classes AXX, AX AUD H, AX PLN H, AX SGD H, AXX USD, AX USD H, ARX, CXX, CXX USD, CX USD H, IXX, IXX USD, IX USD H, INNX, S1X, S1X AUD H, S1X USD, S1X USD H and S1NX shares of AB SICAV I – Eurozone Growth Portfolio, respectively. Class I GBP share was closed on August 14, 2025, and new class with the same class name was launched under AB SICAV I – Eurozone Growth Portfolio on November 27, 2025.

The following table lists each Portfolio's commencement of operations as well as Share Classes funded as of November 30, 2025:

AB SICAV I–	Commencement of Operations	Share Classes Funded
International Health Care Portfolio	September 1, 2006	A, A EUR, A EUR H, A RMB H, A SGD, A SGD H, AD, AD AUD H, AP, AP AUD H, AX, B, B SGD, C, C EUR, ED, ED AUD H, EP, EP AUD H, I, I EUR, I GBP, S1, S1 EUR, S1 GBP, S14, S14 GBP, S1NN, S1NN EUR, S1NN GBP, S5NN, S5NN EUR, S5NN GBP & SP
International Technology Portfolio	September 1, 2006	A, A AUD H, A EUR, A PLN H, A SGD, B, C, C EUR, E, E AUD H, I, I EUR, S, S1, S1 EUR & S14
Global Real Estate Securities Portfolio	September 1, 2006	A, A EUR, AD, AD AUD H, AD NZD H, AD SGD H, B, C, I, I EUR, ID, S, S1, S1 EUR, S1 GBP & S1L
Sustainable Global Thematic Portfolio	September 1, 2006	A, A AUD H, A CAD H, A EUR, A EUR H, A GBP, A HKD, A SGD, A SGD H, AX, AX EUR, AX SGD, AXX, B, BX, BX EUR, BX SGD, BXX, C, CX, CX EUR, E, E AUD H, I, I AUD, I AUD H, I EUR, I EUR H, I GBP, I HKD, I SGD H, IN, IN EUR, INN, IX, IX EUR, IX SGD, S, S GBP, S1, S1 AUD, S1 EUR, S1 EUR HP, S1 GBP, S1 JPY, S1 NZD, S1X SGD & SX GBP
India Growth Portfolio	October 31, 2009	A, A EUR, A HKD, A PLN H, A SGD H, AD AUD H, AX, AX EUR, B, BX, BX EUR, C, I, I EUR, S, S1 & S1 EUR
Sustainable Euro High Yield Portfolio	March 15, 2010	A, A USD, A2, A2 CHF H, A2 PLN H, A2 USD, A2 USD H, AA, AA AUD H, AA USD H, AR, AT, AT USD, AT USD H, C, C USD, C2, I, I USD, I2, I2 CHF H, I2 GBP H, I2 USD, I2 USD H, IT USD H, NT USD H, S, S USD, S1, S1 USD & S1 USD H
US Small and Mid-Cap Portfolio	March 15, 2010	A, A AUD H, A EUR, A EUR H, C, C EUR, I, I EUR, I EUR H, I GBP, INN GBP, S, S1, S1 EUR, S1 EUR H, S1 GBP & S1NN GBP
Emerging Markets Multi-Asset Portfolio	June 1, 2011	A, A AUD H, A CAD H, A CHF H, A EUR, A EUR H, A GBP H, A HKD, A SGD H, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD HKD, AD RMB H, AD SGD H, AD ZAR H, AR, AR EUR H, C, ED, ED AUD H, ED ZAR H, I, I CHF H, I EUR, I EUR H, I GBP, I GBP H, ID, ID GBP H, N, S, S GBP, S GBP H, S1, S1 AUD H, S1 GBP, S1 GBP H, S1D & SD

AB SICAV I–	Commencement of Operations	Share Classes Funded
RMB Income Plus Portfolio	May 23, 2011	A2, A2 CHF, A2 EUR, A2 GBP, A2 HKD, A2 SGD, A2 USD, AA HKD H, AA USD H, AR EUR, AT, AT HKD, AT SGD, AT USD, C2 USD, CT USD, I2, I2 CHF, I2 EUR, I2 GBP, I2 HKD, I2 USD, IA HKD H, IA USD H, IT, IT SGD, IT USD, S USD, S1 EUR, S1 USD, SA, W2 & W2 CHF
Short Duration High Yield Portfolio	July 29, 2011	A2, A2 CHF H, A2 EUR H, A2 GBP H, A2 HKD, AA, AA AUD H, AI, AI AUD H, AR EUR H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT HKD, AT SGD H, BT, C2, CT, EI, EI AUD H, I2, I2 CHF H, I2 EUR H, I2 GBP H, IT, IT GBP H, IT SGD H, N2, NT, S, S1, S1 EUR H, S1 GBP H, S1T & W2 CHF H
Select US Equity Portfolio	October 28, 2011	A, A AUD H, A CHF H, A CZK H, A EUR, A EUR H, A GBP H, A HKD, A PLN, A PLN H, A SGD H, AR, AR EUR H, C, FX, FX EUR H, I, I AUD H, I CHF H, I EUR, I EUR H, I GBP H, I SGD H, L EUR H, N, S, S1, S1 EUR, S1 EUR H, S1 GBP H, W, W CHF H, W EUR, W EUR H, W GBP H & W SGD H
Global Plus Fixed Income Portfolio	February 1, 2012	1, 1D EUR H, 1D GBP H, 2, A2, A2 EUR H, A2 SGD H, AI, AT, AT AUD H, AT CAD H, AT EUR H, AT SGD H, C2, C2 EUR H, CT, EI, I2, I2 EUR H, I2 GBP H, S, S GBP H, S1, S1 AUD H, S1 EUR H, S1 GBP H, S1L, S1L EUR H, S1L GBP H & SA
Select Absolute Alpha Portfolio	March 2, 2012	A, A CHF H, A EUR, A EUR H, A GBP H, A PLN H, A SGD H, C, FX, FX EUR H, I, I CHF H, I EUR, I EUR H, I GBP H, I SGD H, L, L EUR H, L GBP H, L HKD, L SGD H, LNN GBP H, N, S, S1, S1 EUR H, S1 GBP H, S1 JPY H, S13 EUR H, S1NN, S1NN EUR H, S1NN GBP H, W, W CHF H, W EUR H & W GBP H
Emerging Market Local Currency Debt Portfolio	February 22, 2012	A2, A2 CZK H, A2 EUR H, A2 PLN H, AA, AT, I2, I2 EUR H, SA & ZT
Emerging Market Corporate Debt Portfolio	February 22, 2012	A2, A2 EUR H, AA, AR EUR, AT GBP H, C2, CT, I2, I2 EUR H, IT, N2, NT, S, S1, S1 GBP H, SA & ZT
US High Yield Portfolio	March 29, 2012	A2, A2 EUR H, A2 SEK H, AA, AA AUD H, AI, AI AUD H, C2, EI, EI AUD H, I2, I2 EUR H, I2 SEK H, IT, N2, NT, S, S1 & ZT
Low Volatility Equity Portfolio	December 11, 2012	A, A AUD H, A EUR, A EUR H, A HKD, A NZD H, A PLN H, A SGD H, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD HKD, AD NZD H, AD RMB H, AD SGD H, AD ZAR H, AP, AP AUD H, AP JPY H, AP SGD H, AR, AR EUR H, C, ED, ED AUD H, ED ZAR H, EP, EP AUD H, EP JPY H, I, I CHF H, I EUR, I EUR H, I GBP, I GBP H, I SGD H, ID, ID SGD H, IL, INN EUR, N, S, S1, S1 AUD H, S1 EUR, S1 EUR HP, S1 GBP, S1 GBP HP, S1D, S1L, S1NN EUR, SD, SP & SUD
Emerging Markets Low Volatility Equity Portfolio	March 13, 2014	A, A EUR, A EUR H, A HKD, AD, AD AUD H, AD EUR H, AD HKD, F, I, I EUR, I GBP, N, S, S EUR, S GBP, S1, S1 EUR & S1 GBP
Global Dynamic Bond Portfolio	May 15, 2014	A2 CHF H, A2 EUR H, A2 USD H, AR EUR H, I2, I2 CHF H, I2 EUR H, I2 USD H, S, S EUR H, S1, S1 EUR H, S1 USD H & SQD

AB SICAV I–	Commencement of Operations	Share Classes Funded
Concentrated US Equity Portfolio	December 23, 2013	A, A AUD H, A EUR, A EUR H, A SGD H, AR EUR, C, I, I AUD H, I CHF H, I EUR H, I GBP, I GBP H, I SGD H, N, S, S1, S1 EUR, S1 EUR H & S1 GBP H
Concentrated Global Equity Portfolio	December 23, 2013	A, A EUR H, A SGD H, AR EUR, C, I, I CAD H, I CHF H, I EUR H, I GBP, I GBP H, N, S GBP, S1, S1 EUR HP & S1 GBP HP
Global Core Equity Portfolio	July 11, 2014	A, A AUD H, A EUR H, A SGD H, AR EUR, C, I, I AUD H, I CHF H, I EUR, I EUR H, I GBP H, I SGD H, IX EUR, N, RX EUR, S, S GBP H, S1, S1 EUR HP, S1 GBP, S1 GBP HP, S1 NOK HP, S1NN GBP & SD
Asia Income Opportunities Portfolio	September 29, 2016	A2, A2 AUD H, A2 HKD, AA, AA AUD H, AA CAD H, AA EUR H, AA GBP H, AA HKD, AA NZD H, AT, AT AUD H, AT EUR H, AT HKD, AT SGD H, I2, I2 HKD, IT HKD, S, S1, SA & ZT
Flexible Income Portfolio	May 4, 2017	A2, A2 EUR H, A2 HKD, A2X, A2X EUR H, A2X HKD, A2X PLN H, AA, AA AUD H, AA CAD H, AA EUR H, AA HKD, AA SGD H, AAX, AAX AUD H, AAX CAD H, AAX EUR H, AAX HKD, AAX SGD H, AI, AI AUD, AI GBP H, AI HKD, AI SGD H, AT, AT CAD H, AT GBP H, AT HKD, AT SGD H, ATX, ATX GBP H, ATX HKD, ATX SGD H, I2, I2 EUR H, I2 GBP H, I2 SGD H, I2X, I2X EUR H, I2X GBP H, I2X SGD H, IT, ITX, S, S1, S1 AUD H, S1 EUR H, S1 GBP H, S1X, SA & ZTX
European Equity Portfolio	May 4, 2018	A, A HKD H, A SGD H, A USD, A USD H, AD, AD AUD H, AD SGD H, AD USD H, B USD, C, C USD, C USD H, I, I GBP, I USD, I USD H, S, S1, S1 AUD H, S1 USD, S1X USD & SD
Eurozone Growth Portfolio	May 4, 2018	A, A USD H, ARX, AX, AX AUD H, AX PLN H, AX SGD H, AX USD, AX USD H, AXX, AXX USD, BX, BX USD, CX, CX USD, CX USD H, CXX, CXX USD, I, I GBP, I USD, INNX, IX, IX USD, IX USD H, IXX, IXX USD, S1, S1 USD, S1NX, S1X, S1X AUD H, S1X USD, S1X USD H & SX USD
American Growth Portfolio	May 4, 2018	A, A EUR, A EUR H, A PLN H, A SGD, A SGD H, AD, AD AUD H, AD HKD, AD RMB H, AD ZAR H, AP, AP AUD H, AP JPY H, AP SGD H, AX, B, BX, C, C EUR, C EUR H, ED, ED AUD H, EP, EP AUD H, EP JPY H, I, I AUD H, I EUR, I EUR H, I GBP, I GBP H, N, S, S1, S1 AUD H, S1 EUR, S1 EUR H, S1 GBP, SK & SP
All Market Income Portfolio	May 4, 2018	A, A CHF H, A EUR H, A HKD, A2X, A2X EUR, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD HKD, AD JPY H, AD NZD H, AD RMB H, AD SGD H, AD ZAR H, AMG, AMG EUR H, ANN, ANN EUR H, AR EUR H, AX, AX EUR, AX SGD, B2X, BX, C, C2X, CD, CX, ED, ED AUD H, ED JPY H, ED ZAR H, I, I CHF H, I EUR H, ID, INN, INN EUR H, INN GBP H, N, ND, S1, S1 AUD H, S1 CHF H, S1 EUR H, S1 GBP H, S1D JPY H & SD
All China Equity Portfolio	May 9, 2018	A, A EUR, A HKD, A PLN H, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD HKD, AD NZD H, AD SGD H, AD ZAR H, B, B EUR, C, C EUR, I, I EUR, S, S1 & S1 EUR

AB SICAV I–	Commencement of Operations	Share Classes Funded
China A Shares Equity Portfolio	November 30, 2018	A, A EUR, A HKD H, A SGD H, A USD, A USD H, AD HKD, AD HKD H, AD SGD H, AD USD H, I, I EUR, I EUR H, I GBP, I USD, I USD H, INN EUR, INN GBP, INN USD, S USD, S1, S1 CAD, S1 EUR, S1 EUR H, S1 GBP, S1 USD, S1NN GBP & SP1 USD
China Bond Portfolio	November 30, 2018	A2 & SA
Low Volatility Total Return Equity Portfolio	January 31, 2019	A, A AUD H, A EUR H, A GBP H, A HKD, A PLN H, A SGD H, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD HKD, AD SGD H, I, I EUR H, S, S1 & S1 JPY H
Sustainable Global Thematic Credit Portfolio	May 14, 2019	A2, I2, I2 CHF H, I2 GBP H, I2 USD H, INN AUD H, S, S GBP H, S1, S1 GBP H, S1 USD H & Z2
Event Driven Portfolio	February 25, 2020	I, I EUR H, I GBP H, S, S1, S1 EUR H, S1 GBP H, S1 SEK H & SU
Sustainable All Market Portfolio	October 27, 2020	A, A USD H, AD, AD AUD H, AD CAD H, AD GBP H, AD HKD H, AD SGD H, AD USD H, AI AUD H, AI USD H, EI AUD H, EI USD H, F, F CHF H, F GBP H, F USD H, I, I GBP H, I USD H, S, S GBP H & S1
Sustainable Income Portfolio	June 11, 2021	A2, AA, AA AUD H, AA EUR H, AA GBP H, AA RMB H, AA SGD H, AT, AT CHF H, AT EUR H, AT SGD H, I2, I2 CHF H, I2 EUR H, I2 GBP H, IT, S, S1, S1QG JPY & S1QG JPY H
US Low Volatility Equity Portfolio	June 15, 2021	A, A EUR, C, I, I EUR, I GBP, N, S, S1, S1 EUR & S1 GBP
Asia High Yield Portfolio	November 18, 2021	A2, A2 EUR H, A2 HKD, A2 SGD H, AA, AA HKD, AA SGD H, AT, AT EUR H, AT SGD H, I2, I2 CHF H, I2 EUR H, I2 GBP H, IT, S, S1 & ZT
Sustainable Climate Solutions Portfolio	November 30, 2021	A, A AUD H, A EUR, A HKD H, A RMB H, I, I CHF, I EUR, I GBP, S, S1, S1 EUR & S1 GBP
Global Climate Transition Equity Portfolio	December 7, 2021	A, A EUR, F, F GBP, I, I CHF, I EUR, I GBP, S, S1, S1 EUR & S1 GBP
Sustainable US Thematic Portfolio	January 28, 2022	A, A AUD H, A CAD H, A EUR, A EUR H, A GBP H, A HKD, A SGD H, B, C, C EUR, C EUR H, C SGD, E, I, I EUR, I EUR H, I GBP, I GBP H, IN, IN EUR, INN EUR, S, S1, S1 EUR, S1 GBP, S1 GBP H & S1NN GBP
China Net Zero Solutions Portfolio	April 20, 2022	A, A EUR H, A HKD, A RMB H, I, I AUD H & S
American Multi-Asset Portfolio	April 21, 2022	A, A AUD H, A EUR, A EUR H, A HKD, A RMB H, A SGD H, AD, AD AUD H, AD EUR, AD EUR H, AD HKD, AD RMB H, AD SGD H, I, I EUR, I EUR H, I GBP, I GBP H, I SGD H, ID, S, S1 & SA
Global Value Portfolio	March 31, 2023	A, A EUR, A SGD, A SGD H, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD HKD, AD ZAR H, B, C, C EUR, I, I EUR, I GBP, I SGD, S, S GBP, S GBP H, S1, S1 AUD H, S1 EUR, S1 EUR HP, S1 GBP, S1 GBP HP & SD
Security of the Future Portfolio	December 19, 2023	A, F, F EUR, F EUR H, FNN GBP, I, L, L EUR, L EUR H, LNN, S, S1, W, W EUR, W EUR H, WNN, WNN EUR & WNN GBP
Global Growth Portfolio	February 27, 2024	A, A EUR, A HKD, AX, AX EUR, AX EUR H, AX SGD, BX, BX SGD, CX, CX EUR, F, F EUR, F GBP, I, I EUR, I GBP, I HKD, I SGD H, IX, IX EUR, INN EUR, S, S1, S1 EUR, S1X, S1NN & SX HKD
European Growth Portfolio	February 27, 2024	A, A HKD H, A SGD H, A USD H, ANN, ANN GBP, C, F, F GBP, I, I HKD H, I SGD H, I USD H, INN, INN GBP, INN USD, S, S1 & S1NN

AB SICAV I–	Commencement of Operations	Share Classes Funded
US Value Portfolio	April 18, 2024	A, A EUR, FNN GBP, I, I EUR, I GBP, S, S1 & S1 GBP
USD Corporate Bond Portfolio	July 10, 2024	A2, A2 EUR, A2 EUR H, AT, AT EUR, AT EUR H, I2, I2 CHF H, I2 EUR H, I2 GBP H, IT, S, S1 & ZT
Euro Corporate Bond Portfolio	July 11, 2024	A2, A2 USD H, AT, AT USD H, F, F CHF H, F GBP H, F USD H, I2 & I2 CHF H, I2 GBP H, I2 USD H, IT, IT USD H, S, S1 & ZT
Emerging Markets Opportunities Portfolio	November 21, 2024	A, A CHF, A EUR, A HKD, F, I, I CHF, I EUR, I GBP, S, S1, S1 CHF, S1 EUR & S1 GBP
Global Equity Income and Growth Portfolio	December 18, 2024	A, A HKD, A SGD, ANN, ANN CHF, ANN EUR, I, INN, INN CHF, INN EUR, INN GBP, S, S1, S1NN, S1NN CHF, S1NN EUR & S1NN GBP

NOTE B: Significant Accounting Policies

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

1. Valuation

1.1 Investments in Securities

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

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

Securities are valued at their current market value determined on the basis of market quotations or, if market quotations are not readily available or are deemed unreliable, at "fair value" as determined in accordance with procedures established by, and under the general supervision of, the Management Company's Board of Managers (the "Board of Managers") and the Board of Directors.

Fair valuation procedures are designed to adjust closing market prices of securities to reflect what is believed to be the fair value of those securities at the Portfolio's Valuation Point.

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

Currently, fair value adjustments are only applicable to certain equity securities and futures contracts.

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

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

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

U.S. Government securities and any other debt instruments having 60 days or less remaining until maturity are generally valued at market price by an independent pricing vendor, if a market price is available. If a market price is not available, the securities are valued at amortized cost. This methodology is commonly used for short-term securities that have an original maturity of 60 days or less, as well as short-term securities that had an original term to maturity that exceeded 60 days. In instances when amortized cost is utilized, the valuation committee (the "Committee") must reasonably conclude that the utilization of amortized cost is approximately the same as the fair value of the security. Such factors the Committee will

consider include, but are not limited to, an impairment of the creditworthiness of the issuer or material changes in interest rates.

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

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

1.3 Financial Futures Contracts
Initial margin deposits are made upon entering into futures contracts. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by "marking-to-market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealized losses or gains are incurred. When the contract is closed, a realized gain or loss is recorded. This realized gain or loss is equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract. Open futures contracts are valued using the closing settlement price or, in the absence of such a price, the most recent quoted bid price. If there are no quotations available for the day of valuation, the last available closing settlement price is used.

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

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

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

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

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

2. Organization Expenses
The organization expenses for the following Portfolios are being amortized on a straight-line basis through the following dates:

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

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

For USD Corporate Bond Portfolio and Euro Corporate Bond Portfolio, the Investment Manager waived amounts due to them

in relation to formation expenses and therefore the deferred organization expenses asset has been written down on these Portfolios during the period ended November 30, 2025.

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

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

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

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

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

4. Currency Translation
Values expressed in a currency, other than the currency in which a Portfolio is denominated, are translated at the average of the last available buying and selling price. Transactions in foreign currencies are translated into the currency of each Portfolio at the exchange rate ruling at the date of the transactions.

The Combined Statement of Assets and Liabilities is presented in U.S. Dollars at the exchange rates ruling at the date of the Combined Statement of Assets and Liabilities, while the Combined Statement of Operations and Changes in Net Assets is presented in U.S. Dollars at the average exchange rates ruling during the period. Exchange rates applied in the financial statements are: spot rate 1.1600 and average rate 1.1633 for EUR to USD, spot rate 0.1414 and average rate 0.1399 for CNH to USD and spot rate 1.3245 and average rate 1.3421 for GBP to USD.

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

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

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

7. Swing Pricing Adjustment
The Fund implemented a NAV Adjustment Policy, also known as "swing pricing" policy, effective from November 2, 2015. Under this policy, a Portfolio's NAV may be adjusted to reflect the impact of estimated transaction costs, deal spreads and charges generated by shareholders' purchase and redemption activity.

Swing pricing is automatically applied when daily net subscriptions or redemptions exceed a threshold specified by the Swing Pricing Committee under the supervision of the Board of Directors.

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

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

All Portfolios subject to swing pricing except Sustainable Global Thematic Portfolio, India Growth Portfolio, Sustainable Euro High Yield Portfolio, RMB Income Plus Portfolio, Global Plus Fixed Income Portfolio, Asia Income Opportunities Portfolio, Flexible Income Portfolio, American Growth Portfolio, China Bond Portfolio, Sustainable Income Portfolio, Sustainable Climate Solutions Portfolio, American Multi-Asset Portfolio, USD Corporate Bond Portfolio, Euro Corporate Bond Portfolio and Global Equity Income and Growth Portfolio swung their NAVs during the reporting period and as of November 30, 2025, the following of such Portfolios swung their NAVs: Global Real Estate Securities Portfolio, Emerging Markets Multi-Asset Portfolio, China A Shares Equity Portfolio and Global Value Portfolio.

NOTE C: Taxes
As a Luxembourg *société d'investissement* à capital variable ("SICAV"), the Fund is not subject, under present tax laws, to income, withholding or capital gains taxes in Luxembourg.

The Fund is subject to the Luxembourg *taxe d'abonnement* at the rate of 0.05% per annum calculated and payable quarterly, on the aggregate total net assets on the last day of each calendar quarter. The rate is 0.01% for share classes reserved to institutional investors within the meaning of Article 174 of the Law of 2010. Dividends, interest and capital gains on Portfolio securities issued in certain countries may be subject to withholding or capital gains taxes imposed by such countries.

India

Capital gains realized on the disposal of Indian listed stocked within 12 months after purchase (short term gains) are subject to a 20% Indian capital gains tax. The disposal of Indian listed stocks after 12 months after purchase (long term gains) are subject to a 12.5% Indian capital gain tax. The capital gains taxes are accrued in the net asset value and included in the Statement of Assets and Liabilities under the heading 'Accrued expenses and other liabilities" or "Other receivables" and included in the Statement of Operations and Changes in Net Assets under 'Capital withholding tax' for the period ended November 30, 2025.

People's Republic of China (PRC)

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

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

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

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

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

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

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

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

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

– Temporarily exempt from PRC WIT with respect to gains derived from the disposal of A-Shares.

– Subject to PRC WIT at 10% with respect to dividends received from A-Shares.

– Subject to PRC SD at 0.1% with respect to the sale of A-Shares (*i.e.* the purchase of A-Shares is not subject to PRC SD).

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

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

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

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

	Distribution Policy Details	
Base Share Class	**Fixed Income Portfolios**	**All Other Portfolios**
A, B, C, E, I, IX, L, N, RX, XX, Z	Declares distributions daily and pays them monthly	Does not make distributions[1]
AS, EA, F, S, SU, S1, S5, W, 1, 2	Does not make distributions unless a suffix is used, as per below.	

Suffix	**Distribution Policy Details**
A *Example: AA*	Declares and pays distributions monthly, based on gross income and may pay out of capital
2 *Example: A2, 12*	Does not intend to make distributions
3 *Example: S13*	Does not intend to make distributions
4 *Example: S14*	Does not intend to make distributions
D *Example: AD, S1D*	For Equity/Multi-Asset Portfolios: declares and pays distributions monthly and may pay out of capital[2] For Fixed Income Portfolios: declares and pays distributions monthly based on net income and may pay out of capital
I[3] *Example: AI, EI, EAI*	Declares and pays distributions monthly with a distribution rate to be derived from gross income (before deduction of fees and expenses) and from capital (potentially to a significant extent)
T *Example: AT*	Declares and pays distributions monthly based on net income and may pay out of capital
M *Example: AM*	Declares and pays distributions monthly at a fixed rate and may pay out of capital
QD *Example: SQD, S1QD*	Declares and pays distributions quarterly, based on net income, and may pay out of capital
MG *Example: AMG*	Declares and pays distribution monthly, based on gross income, and may pay out of capital
QG *Example: AQG*	Declares and pays distribution quarterly, based on gross income, and may pay out of capital
N *Example: AN, IN*	Does not intend to make distributions[4]
NN *Example: ANN, INN*	Annual distribution based on net income and will not pay out of capital
K *Example: AK, IK*	Distributions to be declared and payable bi-annually, based on net income, and may pay out of capital[5]
R *Example: AR*	Declares and pays distributions annually, based on gross income and may pay out of capital
L *Example: IL*	Monthly distributions based on net income and will not pay out of capital
P[6] *Example: AP, SP*	Declares and pays distributions monthly at a predominantly stable rate based on historical investment results and is expected to pay significantly out of capital.

Suffix	**Additional information**
X/XX *Example: A2X, AXX*	Designates share classes no longer offered for new investors[7] and may be used in addition to other suffixes relating to distribution.

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

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

[3] These share classes are intended to be "decumulating" shares, designed to maximise distributions paid to Shareholders who are seeking high cash flows from their investment. The intended distribution rate will exceed the income attributable to the relevant Share Class and may require a substantial amount being paid from capital attributable to the relevant Share Class. 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 Net Asset Value per share for the relevant class. If the Net Asset Value per share falls below, respectively USD 5 (or currency equivalent), the Board will contemplate at its full discretion, either (i) the restructuring of the Share Class including through the reverse split or 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.

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

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

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

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

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

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

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

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

Unless otherwise specified above, all distributions indicated may consist of net income, gross income (interest and dividends before fees and expenses), realized and unrealized gains from Portfolio investments and/or capital invested in the Portfolio.

Distributions based on net income typically represent net income (gross income less fees and expenses). These distributions are based on actual investment results, do not target or project any particular rate or amount and may vary from one distribution period to another. Distributions in excess of net income may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per Share for the relevant Share Class.

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

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

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

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

Portfolio	Share Classes and corresponding hedged Classes
International Health Care Portfolio	AD, AP, ED, EP, ID & SP
Global Real Estate Securities Portfolio	AD, ID & SD
Sustainable Global Thematic Portfolio	AD & SD
India Growth Portfolio	AD & SD
Sustainable Euro High Yield Portfolio	AA, A, AR, AT, C, I, IT & NT
Emerging Markets Multi-Asset Portfolio	AD, AR, ED, ID, SD, S1D & SQD
RMB Income Plus Portfolio	AA, AR, AT, CT, IA, IT, SA & ZT
Short Duration High Yield Portfolio	AA, AR, AT, AI, BT, CT, EI, IT, NT & S1T
Global Plus Fixed Income Portfolio	AI & EI
Emerging Market Local Currency Debt Portfolio	AA, SA, AT, CT, IT & ZT
Emerging Market Corporate Debt Portfolio	AA, AR, AT, CT EA, IT, NT, SA & ZT
US High Yield Portfolio	AA, IT, AI, EI, EAI, NT, SA & ZT
Low Volatility Equity Portfolio	AD, AP, AR, ID, ED, EP, SD, SUD, S1D & SP
Emerging Markets Low Volatility Equity Portfolio	AD
Global Dynamic Bond Portfolio	AI & SA
Concentrated US Equity Portfolio	AR & SD
Concentrated Global Equity Portfolio	AD & AR
Global Core Equity Portfolio	AR & SD
Asia Income Opportunities Portfolio	AA, AI, AT, EAI, IT, ZT & SA
Flexible Income Portfolio	AA, AI, AT, EAI, IT, SA & ZT
European Equity Portfolio	AD & SD
American Growth Portfolio	AD, AP, BD, ED, EP SD & SP
All Market Income Portfolio	AD, AR, AMG, CD, ED, ID, ND, S1D & SD
All China Equity Portfolio	AD
China A Shares Equity Portfolio	AD
Low Volatility Total Return Equity Portfolio	AD & ID
Sustainable Global Thematic Credit Portfolio	AI & SA
Sustainable All Market Portfolio	AD, AI, ED & EI
Sustainable Income Portfolio	AA, AT, AI, IT, S1QG & SA
Sustainable US Thematic Portfolio	AD
American Multi-Asset Portfolio	AD, SA & ID
Global Value Portfolio	AD & SD
USD Corporate Bond Portfolio	AT, IT & ZT
Euro Corporate Bond Portfolio	AT, IT & ZT

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

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

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

NOTE E: Management Fee and Other Transactions with Affiliates

The Fund pays the Management Company a management fee. Under the terms of the Investment Management Agreement from the management fee earned, the Management Company pays an investment management fee to the Investment Manager.

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

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

AB SICAV I–	Share Class	%
Global Real Estate Securities Portfolio	Class A	1.85%
	Class A EUR	1.85%
	Class AD	1.85%
	Class AD AUD H	1.85%
	Class AD NZD H	1.85%
	Class AD SGD H	1.85%
	Class B	3.00%
	Class C	2.45%
	Class I	1.05%
	Class I EUR	1.05%
	Class ID	1.05%
	Class S	0.15%
	Class S1	0.75%
	Class S1 EUR	0.75%
	Class S1 GBP	0.75%
	Class S1L	0.75%
Sustainable Global Thematic Portfolio	Class A	2.25%
	Class A AUD H	2.25%
	Class A CAD H	2.25%
	Class A EUR	2.25%
	Class A EUR H	2.25%
	Class A GBP	2.25%
	Class A HKD	2.25%
	Class A SGD	2.25%
	Class A SGD H	2.25%
	Class B	3.25%
	Class C	2.70%
	Class E	3.25%
	Class E AUD H	3.25%
	Class I	1.45%
	Class I AUD	1.45%
	Class I AUD H	1.45%
	Class I EUR	1.45%
	Class IN EUR	1.45%
	Class I EUR H	1.45%
	Class I GBP	1.45%
	Class I HKD	1.45%
Sustainable Global Thematic Portfolio (continued)	Class I SGD H	1.45%
	Class IN	1.45%
	Class INN	1.45%
	Class S	0.15%
	Class S GBP	0.15%
	Class S1	0.85%
	Class S1 AUD	0.85%
	Class S1 EUR	0.85%
	Class S1 EUR HP	0.85%
	Class S1 GBP	0.85%
	Class S1 JPY	0.85%
	Class S1 NZD	0.85%
	Class S1X SGD	0.85%
	Class SX GBP	0.15%
India Growth Portfolio	Class A	2.15%
	Class A EUR	2.15%
	Class A HKD	2.15%
	Class A PLN H	2.15%
	Class A SGD H	2.15%
	Class AD AUD H	2.15%
	Class AX	1.95%
	Class AX EUR	1.95%
	Class B	2.15%
	Class BX	2.95%
	Class BX EUR	2.95%
	Class C	2.60%
	Class I	1.35%
	Class I EUR	1.35%
	Class S	0.35%
	Class S1	1.29%
	Class S1 EUR	1.29%
Sustainable Euro High Yield Portfolio	Class A	1.40%
	Class A USD	1.40%
	Class A2	1.40%
	Class A2 CHF H	1.40%
	Class A2 PLN H	1.40%
	Class A2 USD	1.40%
	Class A2 USD H	1.40%
	Class AA	1.40%
	Class AA AUD H	1.40%
	Class AA USD H	1.40%
	Class AR	1.40%
	Class AT	1.40%
	Class AT USD	1.40%
	Class AT USD H	1.40%
	Class C	1.85%

AB SICAV I–	Share Class	%
Sustainable Euro High Yield Portfolio (continued)	Class C USD	1.85%
	Class C2	1.85%
	Class I	0.80%
	Class I USD	0.80%
	Class I2	0.80%
	Class I2 CHF H	0.80%
	Class I2 GBP H	0.80%
	Class I2 USD	0.80%
	Class I2 USD H	0.80%
	Class IT USD H	0.80%
	Class NT USD H	1.85%
	Class S	0.15%
	Class S USD	0.15%
	Class S1	0.65%
	Class S1 USD	0.65%
	Class S1 USD H	0.65%
US Small and Mid-Cap Portfolio	Class A	2.00%
	Class A AUD H	2.00%
	Class A EUR	2.00%
	Class A EUR H	2.00%
	Class C	2.45%
	Class C EUR	2.45%
	Class I	1.20%
	Class I EUR	1.20%
	Class I EUR H	1.20%
	Class I GBP	1.20%
	Class INN GBP	1.20%
	Class S	0.15%
	Class S1	0.90%
	Class S1 EUR	0.90%
	Class S1 EUR H	0.90%
	Class S1 GBP	0.90%
	Class S1NN GBP	0.90%
Emerging Markets Multi-Asset Portfolio	Class A	1.95%
	Class A AUD H	1.95%
	Class A CAD H	1.95%
	Class A CHF H	1.95%
	Class A EUR	1.95%
	Class A EUR H	1.95%
	Class A GBP H	1.95%
	Class A HKD	1.95%
	Class A SGD H	1.95%
	Class AD	1.95%
	Class AD AUD H	1.95%
	Class AD CAD H	1.95%
	Class AD EUR H	1.95%
	Class AD GBP H	1.95%
	Class AD HKD	1.95%
	Class AD RMB H	1.95%
	Class AD SGD H	1.95%
	Class AD ZAR H	1.95%
	Class AR	1.95%

AB SICAV I–	Share Class	%
Emerging Markets Multi- Asset Portfolio (continued)	Class AR EUR H	1.95%
	Class C	2.40%
	Class ED	2.95%
	Class ED AUD H	2.95%
	Class ED ZAR H	2.95%
	Class I	1.15%
	Class I CHF H	1.15%
	Class I EUR	1.15%
	Class I EUR H	1.15%
	Class I GBP	1.15%
	Class I GBP H	1.15%
	Class ID	1.15%
	Class ID GBP H	1.15%
	Class N	2.40%
	Class S	0.15%
	Class S GBP	0.15%
	Class S GBP H	0.15%
	Class S1	0.95%
	Class S1 AUD H	0.95%
	Class S1 GBP	0.95%
	Class S1 GBP H	0.95%
	Class S1D	0.95%
	Class SD	0.15%
RMB Income Plus Portfolio	Class A2	1.50%
	Class A2 CHF	1.50%
	Class A2 EUR	1.50%
	Class A2 GBP	1.50%
	Class A2 HKD	1.50%
	Class A2 SGD	1.50%
	Class A2 USD	1.50%
	Class AA HKD H	1.50%
	Class AA USD H	1.50%
	Class AR EUR	1.50%
	Class AT	1.50%
	Class AT HKD	1.50%
	Class AT SGD	1.50%
	Class AT USD	1.50%
	Class C2 USD	1.95%
	Class CT USD	1.95%
	Class I2	0.95%
	Class I2 CHF	0.95%
	Class I2 EUR	0.95%
	Class I2 GBP	0.95%
	Class I2 HKD	0.95%
	Class I2 USD	0.95%
	Class IA HKD H	0.95%
	Class IA USD H	0.95%
	Class IT	0.95%
	Class IT SGD	0.95%
	Class IT USD	0.95%
	Class S USD	0.15%
	Class S1 EUR	0.70%
	Class S1 USD	0.70%

AB SICAV I–	Share Class	%
RMB Income Plus Portfolio (continued) . . .	Class SA	0.15%
	Class W2	0.95%
	Class W2 CHF	0.95%
Short Duration High Yield Portfolio.	Class A2	1.45%
	Class A2 CHF H	1.45%
	Class A2 EUR H	1.45%
	Class A2 GBP H	1.45%
	Class A2 HKD	1.45%
	Class AA	1.45%
	Class AA AUD H	1.45%
	Class AI	1.45%
	Class AI AUD H	1.45%
	Class AR EUR H	1.45%
	Class AT	1.45%
	Class AT AUD H	1.45%
	Class AT CAD H	1.45%
	Class AT EUR H	1.45%
	Class AT GBP H	1.45%
	Class AT HKD	1.45%
	Class AT SGD H	1.45%
	Class B2(1)	2.45%
	Class BT	2.45%
	Class C2	1.90%
	Class CT	1.90%
	Class EI	1.95%
	Class EI AUD H	1.95%
	Class I2	0.90%
	Class I2 CHF H	0.90%
	Class I2 EUR H	0.90%
	Class I2 GBP H	0.90%
	Class IT	0.90%
	Class IT GBP H	0.90%
	Class IT SGD H	0.90%
	Class N2	2.00%
	Class NT	2.00%
	Class S	0.15%
	Class S1	0.65%
	Class S1 EUR H	0.65%
	Class S1 GBP H	0.65%
	Class S1T	0.65%
	Class W2 CHF H	0.90%
Select US Equity Portfolio.	Class A	2.10%
	Class A AUD H	2.10%
	Class A CHF H	2.10%
	Class A CZK H	2.10%
	Class A EUR	2.10%
	Class A EUR H	2.10%
	Class A GBP H	2.10%
	Class A HKD	2.10%
	Class A PLN	2.10%
	Class A PLN H	2.10%
	Class A SGD H	2.10%
	Class AR	2.10%

AB SICAV I–	Share Class	%
Select US Equity Portfolio (continued) . . .	Class AR EUR H	2.10%
	Class C	2.55%
	Class FX	0.76%
	Class FX EUR H	0.76%
	Class I	1.30%
	Class I AUD H	1.30%
	Class I CHF H	1.30%
	Class I EUR	1.30%
	Class I EUR H	1.30%
	Class I GBP H	1.30%
	Class I SGD H	1.30%
	Class L EUR H	1.85%
	Class N	2.55%
	Class S	0.15%
	Class S1	0.90%
	Class S1 EUR	0.90%
	Class S1 EUR H	0.90%
	Class S1 GBP H	0.90%
	Class W	0.65%
	Class W CHF H	0.65%
	Class W EUR	0.65%
	Class W EUR H	0.65%
	Class W GBP H	0.65%
	Class W SGD H	0.65%
Global Plus Fixed Income Portfolio.	Class 1	0.90%
	Class 1D EUR H	0.90%
	Class 1D GBP H	0.90%
	Class 2	0.90%
	Class A2	1.50%
	Class A2 EUR H	1.50%
	Class A2 SGD H	1.50%
	Class AI	1.50%
	Class AT	1.50%
	Class AT AUD H	1.50%
	Class AT CAD H	1.50%
	Class AT EUR H	1.50%
	Class AT SGD H	1.50%
	Class C2	1.95%
	Class C2 EUR H	1.95%
	Class CT	1.95%
	Class EI	2.00%
	Class I2	0.95%
	Class I2 EUR H	0.95%
	Class I2 GBP H	0.95%
	Class S	0.15%
	Class S GBP H	0.15%
	Class S1	0.65%
	Class S1 AUD H	0.65%
	Class S1 EUR H	0.65%
	Class S1 GBP H	0.65%
	Class S1L	0.65%
	Class S1L EUR H	0.65%
	Class S1L GBP H	0.65%
	Class SA	0.15%

AB SICAV I–	Share Class	%
Select Absolute Alpha Portfolio	Class A	2.25%
	Class A CHF H	2.25%
	Class A EUR	2.25%
	Class A EUR H	2.25%
	Class A GBP H	2.25%
	Class A PLN H	2.25%
	Class A SGD H	2.25%
	Class C	2.70%
	Class FX	0.81%
	Class FX EUR H	0.81%
	Class I	1.45%
	Class I CHF H	1.45%
	Class I EUR	1.45%
	Class I EUR H	1.45%
	Class I GBP H	1.45%
	Class I SGD H	1.45%
	Class L	1.70%
	Class L EUR H	1.70%
	Class L GBP H	1.70%
	Class L HKD	1.70%
	Class L SGD H	1.70%
	Class LNN GBP H	1.70%
	Class N	2.70%
	Class S	0.15%
	Class S1	1.15%
	Class S1 EUR H	1.15%
	Class S1 GBP H	1.15%
	Class S1 JPY H	1.15%
	Class S13 EUR H	0.99%
	Class S1NN	1.15%
	Class S1NN EUR H	1.15%
	Class S1NN GBP H	1.15%
	Class W	1.45%
	Class W CHF H	1.45%
	Class W EUR H	1.45%
	Class W GBP H	1.45%
Emerging Market Local Currency Debt Portfolio	Class A2	1.75%
	Class A2 CZK H	1.75%
	Class A2 EUR H	1.75%
	Class A2 PLN H	1.75%
	Class AA	1.75%
	Class AT	1.75%
	Class I2	1.20%
	Class I2 EUR H	1.20%
	Class SA	0.15%
	Class ZT	0.05%
Emerging Market Corporate Debt Portfolio	Class A2	1.50%
	Class A2 EUR H	1.50%
	Class AA	1.50%
	Class AR EUR	1.50%
Emerging Market Corporate Debt Portfolio (continued)	Class AT GBP H	1.50%
	Class C2	1.95%
	Class CT	1.95%
	Class I2	0.91%
	Class I2 EUR H	0.91%
	Class IT	0.91%
	Class N2	2.05%
	Class NT	2.05%
	Class S	0.15%
	Class S1	0.85%
	Class S1 GBP H	0.85%
	Class SA	0.15%
	Class ZT	0.05%
US High Yield Portfolio	Class A2	1.55%
	Class A2 EUR H	1.55%
	Class A2 SEK H	1.55%
	Class AA	1.55%
	Class AA AUD H	1.55%
	Class AI	1.55%
	Class AI AUD H	1.55%
	Class C2	2.00%
	Class EI	2.05%
	Class EI AUD H	2.05%
	Class I2	1.00%
	Class I2 EUR H	1.00%
	Class I2 SEK H	1.00%
	Class IT	1.00%
	Class N2	2.10%
	Class NT	2.10%
	Class S	0.15%
	Class S1	0.65%
	Class ZT	0.05%
Low Volatility Equity Portfolio	Class A	1.90%
	Class A AUD H	1.90%
	Class A EUR	1.90%
	Class A EUR H	1.90%
	Class A HKD	1.90%
	Class A NZD H	1.90%
	Class A PLN H	1.90%
	Class A SGD H	1.90%
	Class AD	1.90%
	Class AD AUD H	1.90%
	Class AD CAD H	1.90%
	Class AD EUR H	1.90%
	Class AD GBP H	1.90%
	Class AD HKD	1.90%
	Class AD NZD H	1.90%
	Class AD RMB H	1.90%
	Class AD SGD H	1.90%
	Class AD ZAR H	1.90%
	Class AP	1.90%

AB SICAV I–	Share Class	%
Low Volatility Equity Portfolio (continued) . . .	Class AP AUD H	1.90%
	Class AP JPY H	1.90%
	Class AP SGD H	1.90%
	Class AR	1.90%
	Class AR EUR H	1.90%
	Class C	2.35%
	Class ED	2.90%
	Class ED AUD H	2.90%
	Class ED ZAR H	2.90%
	Class EP	2.90%
	Class EP AUD H	2.90%
	Class EP JPY H	2.90%
	Class I	1.10%
	Class I CHF H	1.10%
	Class I EUR	1.10%
	Class I EUR H	1.10%
	Class I GBP	1.10%
	Class I GBP H	1.10%
	Class I SGD H	1.10%
	Class ID	1.10%
	Class ID SGD H	1.10%
	Class IL	1.10%
	Class INN EUR	1.10%
	Class N	2.35%
	Class S	0.15%
	Class S1	0.65%
	Class S1 AUD H	0.65%
	Class S1 EUR	0.65%
	Class S1 EUR HP	0.65%
	Class S1 GBP	0.65%
	Class S1 GBP HP	0.65%
	Class S1D	0.65%
	Class S1L	0.65%
	Class S1NN EUR	0.65%
	Class SD	0.15%
	Class SP	0.15%
	Class SUD	0.85%
Emerging Markets Low Volatility Equity Portfolio.	Class A	1.85%
	Class A EUR	1.85%
	Class A EUR H	1.85%
	Class A HKD	1.85%
	Class AD	1.85%
	Class AD AUD H	1.85%
	Class AD EUR H	1.85%
	Class AD HKD	1.85%
	Class F	0.575%
	Class I	1.05%
	Class I EUR	1.05%
	Class I GBP	1.05%
	Class N	2.40%
	Class S	0.15%
	Class S EUR	0.15%
Emerging Markets Low Volatility Equity Portfolio (continued) . . .	Class S GBP	0.15%
	Class S1	0.85%
	Class S1 EUR	0.85%
	Class S1 GBP	0.85%
Global Dynamic Bond Portfolio.	Class A2 CHF H	1.25%
	Class A2 EUR H	1.25%
	Class A2 USD H	1.25%
	Class AR EUR H	1.25%
	Class I2	0.70%
	Class I2 CHF H	0.70%
	Class I2 EUR H	0.70%
	Class I2 USD H	0.70%
Concentrated US Equity Portfolio.	Class A	1.79%
	Class A AUD H	1.79%
	Class A EUR	1.79%
	Class A EUR H	1.79%
	Class A SGD H	1.79%
	Class AR EUR	1.79%
	Class C	2.30%
	Class I	0.94%
	Class I AUD H	0.94%
	Class I CHF H	0.94%
	Class I EUR H	0.94%
	Class I GBP	0.94%
	Class I GBP H	0.94%
	Class I SGD H	0.94%
	Class N	2.30%
	Class S	0.15%
	Class S1	0.90%
	Class S1 EUR	0.90%
	Class S1 EUR H	0.90%
	Class S1 GBP H	0.90%
Concentrated Global Equity Portfolio.	Class A	1.80%(2)
	Class A EUR H	1.80%(2)
	Class A SGD H	1.80%(2)
	Class AR EUR	1.80%(2)
	Class C	2.25%(3)
	Class I	0.95%(4)
	Class I CAD H	0.95%(4)
	Class I CHF H	0.95%(4)
	Class I EUR(7)	0.95%(4)
	Class I EUR H	0.95%(4)
	Class I GBP	0.95%(4)
	Class I GBP H	0.95%(4)
	Class N	2.25%(3)
	Class S GBP	0.10%(5)
	Class S1	0.65%(6)
	Class S1 EUR(7)	0.65%(6)
	Class S1 EUR HP	0.65%(6)
	Class S1 GBP HP	0.65%(6)

AB SICAV I–	Share Class	%
Global Core Equity Portfolio	Class A	1.90%
	Class A AUD H	1.90%
	Class A EUR H	1.90%
	Class A SGD H	1.90%
	Class AR EUR	1.90%
	Class C	2.35%
	Class I	1.10%
	Class I AUD H	1.10%
	Class I CHF H	1.10%
	Class I EUR	1.10%
	Class I EUR H	1.10%
	Class I GBP H	1.10%
	Class I SGD H	1.10%
	Class IX EUR	0.80%
	Class N	2.35%
	Class RX EUR	1.99%
	Class S	0.15%
	Class S GBP H	0.15%
	Class S1	0.75%
	Class S1 EUR HP	0.75%
	Class S1 GBP	0.75%
	Class S1 GBP HP	0.75%
	Class S1 NOK HP	0.75%
	Class S1NN GBP	0.75%
	Class SD	0.15%
Asia Income Opportunities Portfolio	Class A2	1.50%
	Class A2 AUD H	1.50%
	Class A2 HKD	1.50%
	Class AA	1.50%
	Class AA AUD H	1.50%
	Class AA CAD H	1.50%
	Class AA EUR H	1.50%
	Class AA GBP H	1.50%
	Class AA HKD	1.50%
	Class AA NZD H	1.50%
	Class AT	1.50%
	Class AT AUD H	1.50%
	Class AT EUR H	1.50%
	Class AT HKD	1.50%
	Class AT SGD H	1.50%
	Class I2 HKD	0.95%
	Class IT HKD	0.95%
	Class S	0.15%
	Class S1	0.65%
	Class SA	0.15%
	Class ZT	0.05%
Flexible Income Portfolio	Class A2	1.40%
	Class A2 EUR H	1.40%
	Class A2 HKD	1.40%
	Class A2X	1.40%
	Class A2X EUR H	1.40%
Flexible Income Portfolio (continued)	Class A2X HKD	1.40%
	Class A2X PLN H	1.40%
	Class AA	1.40%
	Class AA AUD H	1.40%
	Class AA CAD H	1.40%
	Class AA EUR H	1.40%
	Class AA HKD	1.40%
	Class AA SGD H	1.40%
	Class AAX	1.40%
	Class AAX AUD H	1.40%
	Class AAX CAD H	1.40%
	Class AAX EUR H	1.40%
	Class AAX HKD	1.40%
	Class AAX SGD H	1.40%
	Class AI	1.40%
	Class AI AUD	1.40%
	Class AI GBP H	1.40%
	Class AI HKD	1.40%
	Class AI SGD H	1.40%
	Class AT	1.40%
	Class AT CAD H	1.40%
	Class AT GBP H	1.40%
	Class AT HKD	1.40%
	Class AT SGD H	1.40%
	Class ATX	1.40%
	Class ATX GBP H	1.40%
	Class ATX HKD	1.40%
	Class ATX SGD H	1.40%
	Class I2	0.85%
	Class I2 EUR H	0.85%
	Class I2 GBP H	0.85%
	Class I2 SGD H	0.85%
	Class I2X	0.85%
	Class I2X EUR H	0.85%
	Class I2X GBP H	0.85%
	Class I2X SGD H	0.85%
	Class IT	0.85%
	Class ITX	0.85%
	Class S	0.15%
	Class S1	0.65%
	Class S1 AUD H	0.65%
	Class S1 EUR H	0.65%
	Class S1 GBP H	0.65%
	Class S1X	0.65%
	Class SA	0.15%
	Class ZTX	0.05%
European Equity Portfolio	Class S	0.15%
	Class S1	0.75%
	Class S1 AUD H	0.75%
	Class S1 USD	0.75%
	Class S1X USD	0.70%
	Class SD	0.15%

AB SICAV I–	Share Class	%
Eurozone Growth Portfolio	Class A	1.75%
	Class A USD H	1.75%
	Class ARX(8)	1.75%(10)
	Class AX	1.75%(11)
	Class AX AUD H(8)	1.75%(11)
	Class AX PLN H(8)	1.75%(11)
	Class AX SGD H(8)	1.75%(11)
	Class AX USD	1.75%(11)
	Class AX USD H(8)	1.75%(11)
	Class AXX(8)	1.75%(11)
	Class AXX USD(8)	1.75%(11)
	Class BX	2.75%(12)
	Class BX USD	2.75%(12)
	Class CX	2.20%(13)
	Class CX USD	2.20%(13)
	Class CX USD H(8)	2.20%(13)
	Class CXX(8)	2.20%(13)
	Class CXX USD(8)	2.20%(13)
	Class I	0.95%
	Class I GBP(9)	1.02%
	Class I GBP	0.95%
	Class I GBP H(7)	1.02%
	Class I USD	0.95%
	Class INNX(8)	0.95%(14)
	Class IX	0.95%(14)
	Class IX USD	0.95%(14)
	Class IX USD H(8)	0.95%(14)
	Class IXX(8)	0.95%(14)
	Class IXX USD(8)	0.95%(14)
	Class S1	0.65%(15)
	Class S1 GBP(7)	0.65%(15)
	Class S1 USD	0.65%
	Class S1NX(8)	0.60%(16)
	Class S1X(8)	0.65%(15)
	Class S1X AUD H(8)	0.65%(15)
	Class S1X USD(8)	0.65%(15)
	Class S1X USD H(8)	0.65%(15)
	Class SX USD	0.10%
American Growth Portfolio	Class S	0.15%
	Class S1	0.80%
	Class S1 AUD H	0.80%
	Class S1 EUR	0.80%
	Class S1 EUR H	0.80%
	Class S1 GBP	0.80%
	Class SK	0.85%
	Class SP	0.15%
All Market Income Portfolio	Class A	1.85%
	Class A CHF H	1.85%
	Class A EUR H	1.85%
	Class A HKD	1.85%
	Class A2X	1.65%
	Class A2X EUR	1.65%
	Class AD	1.85%

AB SICAV I–	Share Class	%
All Market Income Portfolio (continued)	Class AD AUD H	1.85%
	Class AD CAD H	1.85%
	Class AD EUR H	1.85%
	Class AD GBP H	1.85%
	Class AD HKD	1.85%
	Class AD JPY H	1.85%
	Class AD NZD H	1.85%
	Class AD RMB H	1.85%
	Class AD SGD H	1.85%
	Class AD ZAR H	1.85%
	Class AMG	1.85%
	Class AMG EUR H	1.85%
	Class ANN	1.85%
	Class ANN EUR H	1.85%
	Class AR EUR H	1.85%
	Class AX	1.65%
	Class AX EUR	1.65%
	Class AX SGD	1.65%
	Class B2X	2.65%
	Class BX	2.65%
	Class C	2.30%
	Class C2X	2.10%
	Class CD	2.30%
	Class CX	2.10%
	Class ED	2.85%
	Class ED AUD H	2.85%
	Class ED JPY H	2.85%
	Class ED ZAR H	2.85%
	Class I	1.05%
	Class I CHF H	1.05%
	Class I EUR H	1.05%
	Class ID	1.05%
	Class INN	1.05%
	Class INN EUR H	1.05%
	Class INN GBP H	1.05%
	Class N	2.30%
	Class ND	2.30%
	Class S1	0.85%
	Class S1 AUD H	0.85%
	Class S1 CHF H	0.85%
	Class S1 EUR H	0.85%
	Class S1 GBP H	0.85%
	Class S1D JPY H	0.85%
	Class SD	0.15%
All China Equity Portfolio	Class A	1.94%
	Class A EUR	1.94%
	Class A HKD	1.94%
	Class A PLN H	1.94%
	Class AD	1.94%
	Class AD AUD H	1.94%
	Class AD CAD H	1.94%
	Class AD EUR H	1.94%
	Class AD GBP H	1.94%
	Class AD HKD	1.94%

AB SICAV I–	Share Class	%
All China Equity Portfolio (continued)	Class AD NZD H	1.94%
	Class AD SGD H	1.94%
	Class AD ZAR H	1.94%
	Class B	2.94%
	Class B EUR	2.94%
	Class C	2.39%
	Class C EUR	2.39%
	Class I	1.14%
	Class I EUR	1.14%
	Class S	0.15%
	Class S1	0.90%
	Class S1 EUR	0.90%
China A Shares Equity Portfolio	Class A	1.99%
	Class A EUR	1.99%
	Class A HKD H	1.99%
	Class A SGD H	1.99%
	Class A USD	1.99%
	Class A USD H	1.99%
	Class AD HKD	1.99%
	Class AD HKD H	1.99%
	Class AD SGD H	1.99%
	Class AD USD H	1.99%
	Class I	1.19%
	Class I EUR	1.19%
	Class I EUR H	1.19%
	Class I GBP	1.19%
	Class I USD	1.19%
	Class I USD H	1.19%
	Class INN EUR	1.19%
	Class INN GBP	1.19%
	Class INN USD	1.19%
	Class S USD	0.20%
	Class S1	0.95%
	Class S1 CAD	0.95%
	Class S1 EUR	0.95%
	Class S1 EUR H	0.95%
	Class S1 GBP	0.95%
	Class S1 USD	0.95%
	Class S1NN GBP	0.95%
	Class SP1 USD	0.20%
China Bond Portfolio	Class A2	1.40%
	Class SA	0.20%
Low Volatility Total Return Equity Portfolio	Class A	1.90%
	Class A AUD H	1.90%
	Class A EUR H	1.90%
	Class A GBP H	1.90%
	Class A HKD	1.90%
	Class A PLN H	1.90%
	Class A SGD H	1.90%
	Class AD	1.90%
	Class AD AUD H	1.90%
	Class AD CAD H	1.90%
	Class AD EUR H	1.90%

AB SICAV I–	Share Class	%
Low Volatility Total Return Equity Portfolio (continued)	Class AD GBP H	1.90%
	Class AD HKD	1.90%
	Class AD SGD H	1.90%
	Class I	1.10%
	Class I EUR H	1.10%
	Class S	0.15%
	Class S1	0.65%
	Class S1 JPY H	0.65%
Sustainable Global Thematic Credit Portfolio	Class A2	1.08%
	Class I2	0.63%
	Class I2 CHF H	0.63%
	Class I2 GBP H	0.63%
	Class I2 USD H	0.63%
	Class INN AUD H	0.63%
	Class S	0.15%
	Class S GBP H	0.15%
	Class S1	0.55%
	Class S1 GBP H	0.55%
	Class S1 USD H	0.55%
	Class Z2	0.05%
Event Driven Portfolio	Class I	1.10%
	Class I EUR H	1.10%
	Class I GBP H	1.10%
	Class S	0.15%
	Class S1	0.90%
	Class S1 EUR H	0.90%
	Class S1 GBP H	0.90%
	Class S1 SEK H	0.90%
	Class SU	1.05%
Sustainable All Market Portfolio	Class A	1.70%
	Class A USD H	1.70%
	Class AD	1.70%
	Class AD AUD H	1.70%
	Class AD CAD H	1.70%
	Class AD GBP H	1.70%
	Class AD HKD H	1.70%
	Class AD SGD H	1.70%
	Class AD USD H	1.70%
	Class AI AUD H	1.70%
	Class AI USD H	1.70%
	Class EI AUD H	2.70%
	Class EI USD H	2.70%
	Class F	0.55%
	Class F CHF H	0.55%
	Class F GBP H	0.55%
	Class F USD H	0.55%
	Class I	0.99%
	Class I GBP H	0.99%
	Class I USD H	0.99%
	Class S	0.15%
	Class S GBP H	0.15%
	Class S1	0.75%

AB SICAV I–	Share Class	%
Sustainable Income Portfolio	Class A2	1.40%
	Class AA	1.40%
	Class AA AUD H	1.40%
	Class AA EUR H	1.40%
	Class AA GBP H	1.40%
	Class AA RMB H	1.40%
	Class AA SGD H	1.40%
	Class AT	1.40%
	Class AT CHF H	1.40%
	Class AT EUR H	1.40%
	Class AT SGD H	1.40%
	Class I2	0.85%
	Class I2 CHF H	0.85%
	Class I2 EUR H	0.85%
	Class I2 GBP H	0.85%
	Class IT	0.85%
	Class S	0.15%
	Class S1	0.65%
	Class S1QG JPY	0.65%
	Class S1QG JPY H	0.65%
US Low Volatility Equity Portfolio	Class A	1.70%
	Class A EUR	1.70%
	Class C	2.15%
	Class I	0.90%
	Class I EUR	0.90%
	Class I GBP	0.90%
	Class N	2.15%
	Class S	0.15%
	Class S1	0.65%
	Class S1 EUR	0.65%
	Class S1 GBP	0.65%
Asia High Yield Portfolio	Class A2	1.45%
	Class A2 EUR H	1.45%
	Class A2 HKD	1.45%
	Class A2 SGD H	1.45%
	Class AA	1.45%
	Class AA HKD	1.45%
	Class AA SGD H	1.45%
	Class AT	1.45%
	Class AT EUR H	1.45%
	Class AT SGD H	1.45%
	Class I2	0.90%
	Class I2 CHF H	0.90%
	Class I2 EUR H	0.90%
	Class I2 GBP H	0.90%
	Class IT	0.90%
	Class S	0.15%
	Class S1	0.65%
	Class ZT	0.05%

AB SICAV I–	Share Class	%
Sustainable Climate Solutions Portfolio	Class A	1.80%
	Class A AUD H	1.80%
	Class A EUR	1.80%
	Class A HKD H	1.80%
	Class A RMB H	1.80%
	Class I	0.99%
	Class I CHF	0.99%
	Class I EUR	0.99%
	Class I GBP	0.99%
	Class S	0.15%
	Class S1	0.85%
	Class S1 EUR	0.85%
	Class S1 GBP	0.85%
Global Climate Transition Equity Portfolio	Class A	1.75 %
	Class A EUR	1.75 %
	Class F	0.55%
	Class F GBP	0.55%
	Class I	0.85%
	Class I CHF	0.85%
	Class I EUR	0.85%
	Class I GBP	0.85%
	Class S	0.15%
	Class S1	0.65%
	Class S1 EUR	0.65%
	Class S1 GBP	0.65%
	Class A	1.75%
	Class A AUD H	1.75%
	Class A CAD H	1.75%
Sustainable US Thematic Portfolio	Class A EUR	1.75%
	Class A EUR H	1.75%
	Class A GBP H	1.75%
	Class A HKD	1.75%
	Class A SGD H	1.75%
	Class B	2.75%
	Class C	2.20%
	Class C EUR	2.20%
	Class C EUR H	2.20%
	Class C SGD	2.20%
	Class E	2.75%
	Class I	0.95%
	Class I EUR	0.95%
	Class I EUR H	0.95%
	Class I GBP	0.95%
	Class I GBP H	0.95%
	Class IN	0.95%
	Class IN EUR	0.95%
	Class INN EUR	0.95%
	Class S	0.15%
	Class S1	0.80%
	Class S1 AUD H(17)	0.80%

AB SICAV I–	Share Class	%
Sustainable US Thematic Portfolio (continued)	Class S1 EUR	0.80%
	Class S1 GBP	0.80%
	Class S1 GBP H	0.80%
	Class S1NN GBP	0.80%
China Net Zero Solutions Portfolio	Class A	1.99%
	Class A AUD H(7)	1.99%
	Class A EUR(7)	1.99%
	Class A EUR H	1.99%
	Class A HKD	1.99%
	Class A RMB H	1.99%
	Class A SGD H(7)	1.99%
	Class I	1.19%
	Class I AUD H	1.19%
	Class I EUR(7)	1.19%
	Class I EUR H(7)	1.19%
	Class I GBP(7)	1.19%
	Class I GBP H(7)	1.19%
	Class I HKD(7)	1.19%
	Class I RMB H(7)	1.19%
	Class I SGD H(7)	1.19%
	Class S	0.15%
	Class S1(7)	0.90%
American Multi-Asset Portfolio	Class A	1.65%
	Class A AUD H	1.65%
	Class A EUR	1.65%
	Class A EUR H	1.65%
	Class A HKD	1.65%
	Class A RMB H	1.65%
	Class A SGD H	1.65%
	Class AD	1.65%
	Class AD AUD H	1.65%
	Class AD EUR	1.65%
	Class AD EUR H	1.65%
	Class AD HKD	1.65%
	Class AD RMB H	1.65%
	Class AD SGD H	1.65%
	Class I	0.95%
	Class I EUR	0.95%
	Class I EUR H	0.95%
	Class I GBP	0.95%
	Class I GBP H	0.95%
	Class I SGD H	0.95%
	Class ID	0.95%
	Class S	0.15%
	Class S1	0.75%
	Class SA	0.15%
Global Value Portfolio	Class S	0.12%
	Class S GBP	0.12%
	Class S GBP H	0.12%
	Class S1	0.82%
	Class S1 AUD H	0.82%
Global Value Portfolio (continued)	Class S1 EUR	0.82%
	Class S1 EUR HP	0.82%
	Class S1 GBP	0.82%
	Class S1 GBP HP	0.82%
	Class SD	0.12%
Security of the Future Portfolio	Class A	1.70%
	Class F	0.50%
	Class F EUR	0.50%
	Class F EUR H	0.50%
	Class FNN GBP	0.50%
	Class I	0.89%
	Class L	0.90%
	Class L EUR	0.90%
	Class L EUR H	0.90%
	Class LNN	0.90%
	Class S	0.10%
	Class S1	0.70%
	Class W	0.65%
	Class W EUR	0.65%
	Class W EUR H	0.65%
	Class WNN	0.65%
	Class WNN EUR	0.65%
	Class WNN GBP	0.65%
Global Growth Portfolio	Class A	1.80%
	Class A EUR	1.80%
	Class A HKD	1.80%
	Class A SGD H(7)	1.80%
	Class ANN EUR(7)	1.80%
	Class AX	1.80%
	Class AX EUR	1.80%
	Class AX EUR H	1.80%
	Class AX SGD	1.80%
	Class BX	2.80%
	Class BX SGD	2.80%
	Class C(7)	2.25%
	Class C EUR(7)	2.25%
	Class CX	2.25%
	Class CX EUR	2.25%
	Class F	0.45%
	Class F EUR	0.45%
	Class F GBP	0.45%
	Class I	0.95%
	Class I EUR	0.95%
	Class I GBP	0.95%
	Class I HKD	0.95%
	Class I SGD H	0.95%
	Class INN EUR	0.95%
	Class IX	0.95%
	Class IX EUR	0.95%
	Class S	0.10%
	Class S1	0.65%

AB SICAV I–	Share Class	%
Global Growth Portfolio (continued) . . .	Class S1 EUR	0.65%
	Class S1NN	0.65%
	Class S1X	0.65%
	Class SX HKD	0.10%
European Growth Portfolio.	Class A	1.75%
	Class A HKD H	1.75%
	Class A SGD H	1.75%
	Class A USD H	1.75%
	Class ANN	1.75%
	Class ANN GBP	1.75%
	Class C	2.20%
	Class F	0.45%
	Class F GBP	0.45%
	Class I	0.95%
	Class I HKD H	0.95%
	Class I SGD H	0.95%
	Class I USD H	0.95%
	Class INN	0.95%
	Class INN GBP	0.95%
	Class INN USD	0.95%
	Class S	0.10%
	Class S1	0.65%
	Class S1NN	0.65%
US Value Portfolio	Class A	1.75%
	Class A EUR	1.75%
	Class FNN GBP	0.58%
	Class I	0.90%
	Class I EUR	0.90%
	Class I GBP	0.90%
	Class S	0.10%
	Class S1	0.70%
	Class S1 GBP	0.70%
USD Corporate Bond Portfolio.	Class A2	0.99%
	Class A2 EUR	0.99%
	Class A2 EUR H	0.99%
	Class AT	0.99%
	Class AT EUR	0.99%
	Class AT EUR H	0.99%
	Class I2	0.49%
	Class I2 CHF H	0.49%
	Class I2 EUR H	0.49%
	Class I2 GBP H	0.49%
	Class IT	0.49%
	Class S	0.10%
	Class S1	0.35%
	Class ZT	0.05%
Euro Corporate Bond Portfolio.	Class A2	0.99%
	Class A2 USD H	0.99%
	Class AT	0.99%
	Class AT USD H	0.99%
Euro Corporate Bond Portfolio (continued) . . .	Class F	0.25%
	Class F CHF H	0.25%
	Class F GBP H	0.25%
	Class F USD H	0.25%
	Class I2	0.49%
	Class I2 CHF H	0.49%
	Class I2 GBP H	0.49%
	Class I2 USD H	0.49%
	Class IT	0.49%
	Class IT USD H	0.49%
	Class S	0.10%
	Class S1	0.35%
	Class ZT	0.05%
Emerging Markets Opportunities Portfolio .	Class A	1.84%
	Class A CHF	1.84%
	Class A EUR	1.84%
	Class A HKD	1.84%
	Class F	0.60%
	Class I	1.04%
	Class I CHF	1.04%
	Class I EUR	1.04%
	Class I GBP	1.04%
	Class S	0.14%
	Class S1	0.84%
	Class S1 CHF	0.84%
	Class S1 EUR	0.84%
	Class S1 GBP	0.84%
Global Equity Income and Growth Portfolio	Class A	1.80%
	Class A HKD	1.80%
	Class A SGD	1.80%
	Class ANN	1.80%
	Class ANN CHF	1.80%
	Class ANN EUR	1.80%
	Class I	0.95%
	Class INN	0.95%
	Class INN CHF	0.95%
	Class INN EUR	0.95%
	Class INN GBP	0.95%
	Class S	0.12%
	Class S1	0.72%
	Class S1NN	0.72%
	Class S1NN CHF	0.72%
	Class S1NN EUR	0.72%
	Class S1NN GBP	0.72%

(1) Share class liquidated on October 15, 2025.
(2) Changed during the period from 1.89% to 1.80%, effective July 1, 2025.
(3) Changed during the period from 2.45% to 2.25%, effective July 1, 2025.
(4) Changed during the period from 0.99% to 0.95%, effective July 1, 2025.
(5) Changed during the period from 0.15% to 0.10%, effective July 1, 2025.

(6) Changed during the period from 1.00% to 0.65%, effective July 1, 2025.
(7) Share class liquidated on August 14, 2025.
(8) Share class re-designed. See Note A.
(9) Share class liquidated on August 14, 2025, and new class with the same class name was launched. See Note A.
(10) Changed during the period from 1.95% to 1.75%, effective November 26, 2025.
(11) Changed during the period from 1.90% to 1.75%, effective November 26, 2025.
(12) Changed during the period from 2.90% to 2.75%, effective November 26, 2025.
(13) Changed during the period from 2.35% to 2.20%, effective November 26, 2025.
(14) Changed during the period from 1.10% to 0.95%, effective November 26, 2025.
(15) Changed during the period from 0.80% to 0.65%, effective November 26, 2025.
(16) Changed during the period from 0.70% to 0.60%, effective November 26, 2025.
(17) Share class liquidated on July 31, 2025.

The following table includes expenses borne by the Management Company during the period ended November 30, 2025, and reimbursement receivable of the portfolios as of November 30, 2025:

AB SICAV I –		Expenses borne	Reimbursement receivable
Global Real Estate Securities Portfolio	$	59,615	12,179
India Growth Portfolio	$	13,538	6,721
US Small and Mid-Cap Portfolio	$	5,854	1,250
Emerging Markets Multi-Asset Portfolio	$	94	106
Global Plus Fixed Income Portfolio	$	1,116	185
Select Absolute Alpha Portfolio	$	17,125	3,319
Emerging Market Local Currency Debt Portfolio	$	107,950	16,111
Emerging Market Corporate Debt Portfolio	$	20,999	3,528
US High Yield Portfolio	$	47,968	6,623
Emerging Markets Low Volatility Equity Portfolio	$	2,595	1,377
Global Dynamic Bond Portfolio	£	495	107
Concentrated US Equity Portfolio	$	124,231	10,739
Concentrated Global Equity Portfolio	$	65,942	8,674
Asia Income Opportunities Portfolio	$	66,379	12,732
Flexible Income Portfolio	$	111,143	19,368
European Equity Portfolio	€	54,920	4,237
Eurozone Growth Portfolio	€	16,649	3,471
All China Equity Portfolio	$	101,726	16,130
China A Shares Equity Portfolio	CNH	154,340	1,418
China Bond Portfolio	CNH	157,142	27,397
Low Volatility Total Return Equity Portfolio	$	22,190	4,925
Sustainable Global Thematic Credit Portfolio	€	55,549	7,618
Sustainable All Market Portfolio	€	47,399	8,075
Sustainable Income Portfolio	$	32,261	4,852
US Low Volatility Equity Portfolio	$	18,337	2,825
Asia High Yield Portfolio	$	35,659	7,061
Sustainable Climate Solutions Portfolio	$	48,354	7,737
Global Climate Transition Equity Portfolio	$	52,090	9,175
Sustainable US Thematic Portfolio	$	42,588	3,676
China Net Zero Solutions Portfolio	$	79,763	12,140
American Multi-Asset Portfolio	$	65,867	11,185
Global Growth Portfolio	$	69,371	8,715
European Growth Portfolio	€	53,978	7,212
US Value Portfolio	$	65	22
USD Corporate Bond Portfolio	$	74,344	12,614
Euro Corporate Bond Portfolio	€	31,796	5,228
Emerging Markets Opportunities Portfolio	$	48,931	3,093
Global Equity Income and Growth Portfolio	$	40,011	2,456

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

The Fund also pays its Management Company, a Management Company fee. Specific share classes of each Portfolio will pay the Distributor, a distribution fee, which is compensation for providing distribution related services to the Fund with respect to such shares.

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

A list of each Portfolio's annual rate for their applicable fees can be found in Table 1 (Page 436 to 461). Also, Class B, BD and each applicable H shares are subject to a contingent deferred sales charge at rates of between 0.00% and 4.00%. Class BX and each applicable H shares are subject to a contingent deferred sales charge at rates of between 0.00% and 3.00% or between 0.00% and 4.00%. Class B2, B2X, BT, E, EA, ED, EI and each applicable H shares are subject to a contingent deferred sales charge at rates of between 0.00% and 3.00%. Class C, C2, C2X, CD, CT, CX and each applicable H shares are subject to a contingent deferred sales charge at rates between 0.00% and 1.00% which may be waived in certain circumstances by the dealer.

The Fund compensates its registrar and transfer agent, AllianceBernstein Investor Services, a unit of the Management Company, under a Management Fund Services Agreement for providing personnel and facilities to perform registrar and transfer agency services for the Fund. Such compensation amounted to $7,175,917 for the period ended November 30, 2025.

The Fund compensates the Investment Manager for certain services provided to the Fund in connection with the registration of the Fund for sale in certain jurisdictions outside of Luxembourg, subject to certain conditions. For the period ended November 30, 2025, such compensation amounted to $337,944 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 €37,891 were made for the period ended November 30, 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 November 30, 2025 on securities transactions utilizing the services of the affiliated firms, Bernstein Institutional Services LLC and Bernstein Autonomous LLP. Several of the Management Company's managers are employees and/or officers of the Investment Manager and/or its affiliates.

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

The Fund's directors are entitled to remuneration for their services. Such accrued compensation amounted to $74,287 for the period ended November 30, 2025 and is included in "Miscellaneous" in the Statement of Operations and Changes in Net Assets.

NOTE F: Soft Commission Arrangements and Transaction Costs

During the period ended November 30, 2025, where permitted under applicable law, the Investment Manager and any Affiliated Sub-Investment Manager, if applicable, received and entered into soft-dollar commissions/arrangements with brokers relating to Portfolios of the Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Fund will be consistent with best execution standard and the Investment Manager considers many factors regarding best execution standards when entering into soft commission arrangements such as the size and nature of brokerage fees.

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

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

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

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

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

For the period ended November 30, 2025, the amount of transaction costs incurred by each Portfolio is detailed in the following table:

AB SICAV I–		Transaction costs
International Health Care Portfolio	$	865,506
International Technology Portfolio	$	696,408
Global Real Estate Securities Portfolio	$	11,312
Sustainable Global Thematic Portfolio	$	568,186
India Growth Portfolio	$	114,269
Sustainable Euro High Yield Portfolio	€	205
US Small and Mid-Cap Portfolio	$	37,888
Emerging Markets Multi-Asset Portfolio	$	721,659
RMB Income Plus Portfolio	CNH	35,513
Short Duration High Yield Portfolio	$	10,417
Select US Equity Portfolio	$	985,737
Global Plus Fixed Income Portfolio	$	22,617
Select Absolute Alpha Portfolio	$	75,980
Emerging Market Local Currency Debt Portfolio	$	7,480

AB SICAV I–		Transaction costs
Emerging Market Corporate Debt Portfolio	$	768
US High Yield Portfolio	$	1,094
Low Volatility Equity Portfolio	$	1,716,952
Emerging Markets Low Volatility Equity Portfolio	$	1,479,631
Global Dynamic Bond Portfolio	£	1,611
Concentrated US Equity Portfolio	$	13,998
Concentrated Global Equity Portfolio	$	25,565
Global Core Equity Portfolio	$	151,059
Asia Income Opportunities Portfolio	$	8,270
Flexible Income Portfolio	$	7,110
European Equity Portfolio	€	145,600
Eurozone Growth Portfolio	€	449,886
American Growth Portfolio	$	326,487
All Market Income Portfolio	$	705,433
All China Equity Portfolio	$	129,836
China A Shares Equity Portfolio	CNH	3,341,715
China Bond Portfolio	CNH	-0-
Low Volatility Total Return Equity Portfolio	$	86,687
Sustainable Global Thematic Credit Portfolio	€	2,307
Event Driven Portfolio	$	118,859
Sustainable All Market Portfolio	€	29,080
Sustainable Income Portfolio	$	3,815
US Low Volatility Equity Portfolio	$	4,085
Asia High Yield Portfolio	$	4,170
Sustainable Climate Solutions Portfolio	$	773
Global Climate Transition Equity Portfolio	$	13,337
Sustainable US Thematic Portfolio	$	30,707
China Net Zero Solutions Portfolio	$	9,578
American Multi-Asset Portfolio	$	499
Global Value Portfolio	$	151,030
Security of the Future Portfolio	$	15,407
Global Growth Portfolio	$	5,798
European Growth Portfolio	€	114,131
US Value Portfolio	$	27,837
USD Corporate Bond Portfolio	$	1,375
Euro Corporate Bond Portfolio	€	1,069
Emerging Markets Opportunities Portfolio	$	24,281
Global Equity Income and Growth Portfolio	$	183

NOTE G: Forward Foreign Currency Contracts

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

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

One or more of a Portfolio's share classes offered in a particular currency (each, an "Offered Currency") may be hedged to such Offered Currency. Any such share class will constitute a "Currency Hedged Share Class". Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio's base currency return by reducing the effect of exchange rate fluctuations between the portfolio's base currency and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the portfolio's base currency and the Offered Currency. Risks may arise from the potential inability of counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the hedged currency.

Given that there is no segregation of liabilities between the various share classes within a portfolio, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to a Currency Hedged Share Class could result in liabilities which might affect the NAV of the other share classes of the same portfolio, in which case assets of the other share classes of the portfolio may be used to cover the liabilities incurred by such Currency Hedged Share Class. The securities in the Fund are used as collateral for forward foreign currency contracts including those used for share class hedging.

NOTE H: Repurchase Agreements

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

At November 30, 2025, there were no repurchase agreements.

There was no interest income arising from repurchase agreements during the period ended November 30, 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 November 30, 2025, there were no reverse repurchase agreements.

There was no interest income arising from reverse repurchase agreements during the period ended November 30, 2025.

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

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

Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as the variation margin and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the time it was closed.

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

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

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

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

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

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

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

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

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

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

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

A Portfolio may have the right to regain record ownership of loaned securities or equivalent securities in order to exercise ownership rights such as voting rights, subscription rights and rights to dividends, interest or distributions. A Portfolio may pay reasonable finders', administrative and other fees in connection with a loan. For making secured loans of its securities, a Portfolio receives gross fee income, of which 20% is paid to securities lending agent for providing securities lending services.

For the period ended November 30, 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 November 30, 2025 Brown Brothers Harriman & Co. (acting as securities lending agent until August 27, 2025) earned a fee of $139,020 for providing securities lending services. This is included in the Statement of Operations and Changes in Net Assets under "Securities lending income, net".

Effective on August 28, 2025, securities lending services were transferred to Mitsubishi UFJ Trust and Banking Corporation acting through its New York Branch ("MUTB"). For the period ended November 30, 2025 MUTB earned a fee of $21,959 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 November 30, 2025, are as below. The collateral relates to securities held on the Portfolios.

AB SICAV I –	Value	Collateral Market Value
International Health Care Portfolio		
HSBC Bank	$ 27,711,788	30,186,355
International Technology Portfolio		
Merrill Lynch	$ 1,170,514	1,233,637
Emerging Markets Multi-Asset Portfolio		
HSBC Bank	$ 359,772	391,899
Low Volatility Equity Portfolio		
HSBC Bank	$ 9,181,273	10,001,130
Global Core Equity Portfolio		
HSBC Bank	$ 33,776,930	36,793,090
Citigroup Global Markets Limited	$ 5,593,238	5,922,983
All China Equity Portfolio		
Merrill Lynch	$ 850,552	896,421
Citigroup Global Markets Limited	$ 32,052	33,941

NOTE M: Bank Facility

The Fund has access to an overdraft facility (the "Facility"), established with the Depositary, intended to provide for short-term/temporary financing if necessary, subject to certain restrictions, in connection with abnormal redemption activity.

Each Portfolio of the Fund is limited to borrowing 10% of its respective net assets. Borrowings pursuant to the Facility are subject to interest at a mutually agreed upon rate and security by the underlying assets of each Portfolio.

NOTE N: Option Transactions

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

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

Premiums received from written options which expire unexercised are recorded by the Fund on the expiration date as realized gains from options written. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium received is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium received is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a put option is exercised, the premium received reduces the cost basis of the security or currency purchased by the Fund. In writing an option, the Fund bears the market risk of an unfavorable change in the price of the security or currency underlying the written option.

Exercise of an option written by the Fund could result in the Fund selling or buying a security or currency at a price different from the current market value.

The Fund may also invest in options on swap agreements, also called swaptions. A swaption is an option that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based premium.

A receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate, or index. A payer swaption gives the owner the right to pay the total return of a specified asset, reference rate, or index. Swaptions also include options that allow an existing swap to be terminated or extended by one of the counterparties.

NOTE O: Collateral

The following table lists the cash collateral held by/owed to broker for certain financial derivative instruments as of November 30, 2025:

AB SICAV I –		Cash Held by Broker	Cash Owed to Broker
Sustainable Global Thematic Portfolio			
Bank of America	$	829,000	–
Citibank	$	–	262,000
Morgan Stanley	$	–	395,000
Sustainable Euro High Yield Portfolio			
Goldman Sachs	€	36,332	–
Emerging Markets Multi-Asset Portfolio			
Bank of America	$	220,000	–
Citibank	$	270,000	–
JPMorgan Chase	$	2,350,639	–
Morgan Stanley	$	1,847,918	–
RMB Income Plus Portfolio			
Citibank	CNH	14,609,285	979,929
JPMorgan Chase	CNH	2,475,393	–
Morgan Stanley	CNH	10,152,364	1,043,732
Short Duration High Yield Portfolio			
Morgan Stanley	$	1,283,208	856,728
Global Plus Fixed Income Portfolio			
Citibank	$	850,805	146,907
Goldman Sachs	$	4,079,392	4,519,011
Morgan Stanley	$	–	350,000
Emerging Market Local Currency Debt Portfolio			
Morgan Stanley	$	2,015,824	1,742,749
Emerging Market Corporate Debt Portfolio			
Citibank	$	596,699	–
Morgan Stanley	$	294,720	–
US High Yield Portfolio			
Morgan Stanley	$	411,133	263,653
Global Dynamic Bond Portfolio			
Citibank	£	1,905,242	1,124,593
Goldman Sachs	£	160	–
Asia Income Opportunities Portfolio			
Morgan Stanley	$	2,316,117	–
Flexible Income Portfolio			
Citibank	$	237,906	62,612
Morgan Stanley	$	1,141,121	64,988
All Market Income Portfolio			
JPMorgan Chase	$	260,000	–
Morgan Stanley	$	40,926,194	39,202,527
China Bond Portfolio			
Citibank	CNH	307,910	–
Low Volatility Total Return Equity Portfolio			
Goldman Sachs	$	2,037,365	–
Sustainable Global Thematic Credit Portfolio			
Citibank	€	91,962	7,964
Event Driven Portfolio			
Goldman Sachs	$	–	1,216,000
JPMorgan Chase	$	19,398,000	–
Morgan Stanley	$	15,335,475	–
Sustainable All Market Portfolio			
Citibank	€	15	15
JPMorgan Chase	€	398,894	256,428
Sustainable Income Portfolio			
Citibank	$	550,658	130,583
Asia High Yield Portfolio			
Citibank	$	366,112	–
American Multi-Asset Portfolio			
Citibank	$	39,430	16,055
Morgan Stanley	$	334,598	–
Global Value Portfolio			
Bank of America	$	–	514,000
Citibank	$	–	250,000
USD Corporate Bond Portfolio			
Citibank	$	148,490	–
Euro Corporate Bond Portfolio			
Citibank	€	49,178	1,478

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 November 30, 2025 the following table lists collateral consisting of securities:

AB SICAV I–	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
Global Plus Fixed Income Portfolio		
Goldman Sachs		
U.S. Treasury Notes, 1.50%, 11/30/2028	$ 4,717,188	–
All Market Income Portfolio		
Goldman Sachs		
U.S. Treasury Notes, 3.88%, 03/31/2027	$ 131,988	–

AB SICAV I–	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
JP Morgan Chase		
U.S. Treasury Notes, 3.88%, 03/31/2027	$ 132,189	–
Morgan Stanley		
U.S. Treasury Notes, 3.88%, 03/31/2027	$ 855,563	–
U.S. Treasury Notes, 3.50%, 09/30/2026	$ 5,991,328	–
U.S. Treasury Notes, 4.38%, 07/31/2026	$ 2,712,374	–
U.S. Treasury Bill, 0.00%, 01/15/2026	$ 11,445,304	–
Low Volatility Total Return Equity Portfolio		
Goldman Sachs		
Amazon.com, Inc.	$ 3,008,538	–
Apple, Inc.	$ 6,909,904	–
Microsoft Corp.	$ 8,782,379	–
Event Driven Portfolio		
Goldman Sachs		
U.S. Treasury Bill, 0.00%, 01/15/2026	$ 4,750,896	–

NOTE P: Co-Management of Assets

For the purpose of effective management, where the investment policies of a Portfolio so permit, the Management Company may choose to co-manage assets of certain Portfolios within or outside the Fund. In such cases, assets of different Portfolios will be managed in common. The assets which are co-managed shall be referred to as a "pool". These pooling arrangements are an administrative device designed to reduce operational and other expenses and do not change the legal rights and obligations of Shareholders. The pools do not constitute separate entities and are not directly accessible to investors. Each of the co-managed Portfolios shall remain entitled to its specific assets. Where the assets of more than one Portfolio are pooled, the assets attributable to each participating Portfolio will initially be determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals.

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

As of November 30, 2025, the Fund co-manages the assets of certain Portfolios within the Fund utilizing the following pool:

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

NOTE Q: Clearing Reserve Fund

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

NOTE R: Incentive Fee

Select Absolute Alpha Portfolio

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

Defined terms:

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

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

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

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

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

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

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

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

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

As of November 30, 2025 incentive fees payable was $8,016,048. This is included within the line item "Accrued expenses and other liabilities" in the Statement of Assets and Liabilities.

For the period ended November 30, 2025, the following share classes had incentive fees as follows:

Share Class		Incentive Fee charged	Percentage incentive fee based on the average share class NAV
A	$	2,654,575	1.59%
A CHF H		6,223	1.58%
A EUR		228,399	1.59%
A EUR H		936,259	1.54%
A GBP H		68,287	1.58%
A PLN H		1,066	0.92%
A SGD H		24,873	1.59%
C		311,585	1.55%
FX		22,543	0.86%
FX EUR H		1,076	0.86%
I	$	806,196	1.67%
I CHF H		42,882	1.65%
I EUR		0	0.00%
I EUR H		758,718	1.50%
I GBP H		5,308	1.65%
I SGD H		223	1.67%
L		207	1.62%
L EUR H		207	1.61%
L GBP H		606	1.86%
L HKD		207	1.62%
L SGD H		208	1.62%
LNN GBP H		221	1.62%
N		387,964	1.54%
S		0	0.00%
S1		107,255	1.56%
S1 EUR H		534,574	1.64%
S1 GBP H		21,800	1.68%
S1 JPY H		1,102,996	1.70%
S13 EUR H		266,939	1.13%
S1NN		11,773	1.69%
S1NN EUR H		37,772	1.67%
S1NN GBP H		8,196	1.68%
W		279	1.69%
W CHF H		277	1.68%
W EUR H		0	0.00%
W GBP H		227	1.69%

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

NOTE S: Joint Credit Facility

The Fund together with other investment funds (the "participating funds") participates in a $400 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 November 30, 2025.

NOTE T: Subsequent Events

Effective January 1, 2026, the sub-investment manager of the Fund, CPH Capital Fondsmæglerselskab A/S merged into AllianceBernstein (Europe) Limited.

Effective February 6, 2026, the portfolio AB SICAV I - China Net Zero Solutions Portfolio will merge into AB SICAV I - China A Shares Equity Portfolio.

Effective February 27, 2026, the portfolio AB SICAV I - Global Growth Portfolio will merge into AB SICAV I - Concentrated Global Equity Portfolio which will also undergo a change of investment policy and a change of name into AB SICAV I - Global Growth Portfolio.

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
International Health Care Portfolio				
Class				
A	1.76%(1)	0.05%	N/A	1.95%
A EUR	1.76%(1)	0.05%	N/A	1.95%
A EUR H	1.76%(1)	0.05%	N/A	1.95%
A RMB H	1.76%(1)	0.05%	N/A	1.97%
A SGD	1.76%(1)	0.05%	N/A	1.95%
A SGD H	1.76%(1)	0.05%	N/A	1.95%
AD	1.76%(1)	0.05%	N/A	1.94%
AD AUD H	1.76%(1)	0.05%	N/A	1.95%
AP	1.75%(1)	0.05%	N/A	1.93%
AP AUD H	1.76%(1)	0.05%	N/A	1.93%
AX	1.26%(2)	0.05%	N/A	1.45%
B	1.76%(1)	0.05%	1.00%	2.95%
B SGD	1.76%(1)	0.05%	1.00%	2.94%
C	2.21%(3)	0.05%	N/A	2.40%
C EUR	2.21%(3)	0.05%	N/A	2.39%
ED	1.76%(1)	0.05%	1.00%	2.95%
ED AUD H	1.76%(1)	0.05%	1.00%	2.95%
EP	1.76%(1)	0.05%	1.00%	2.93%
EP AUD H	1.76%(1)	0.05%	1.00%	2.93%
I	0.96%(4)	0.05%	N/A	1.15%
I EUR	0.96%(4)	0.05%	N/A	1.14%
I GBP	0.96%(4)	0.05%	N/A	1.15%
S1	0.90%	0.01%(21)	N/A	0.96%
S1 EUR	0.90%	0.01%(21)	N/A	0.96%
S1 GBP	0.90%	0.01%(21)	N/A	0.96%
S14	0.60%	0.01%(21)	N/A	0.66%
S14 GBP	0.60%	0.01%(21)	N/A	0.66%
S1NN	0.90%	0.01%(21)	N/A	0.96%
S1NN EUR	0.90%	0.01%(21)	N/A	0.96%
S1NN GBP	0.90%	0.01%(21)	N/A	0.96%
S5NN	0.45%	0.01%(21)	N/A	0.52%
S5NN EUR	0.45%	0.01%(21)	N/A	0.52%
S5NN GBP	0.45%	0.01%(21)	N/A	0.51%
SP	N/A	0.01%(21)	N/A	0.05%
International Technology Portfolio				
Class				
A	1.80%(5)	0.05%	N/A	1.99%
A AUD H	1.80%(5)	0.05%	N/A	1.98%
A EUR	1.80%(5)	0.05%	N/A	1.99%
A PLN H	1.80%(5)	0.05%	N/A	1.99%
A SGD	1.80%(5)	0.05%	N/A	1.99%
B	1.80%(5)	0.05%	1.00%	2.99%
C	2.25%(6)	0.05%	N/A	2.44%
C EUR	2.25%(6)	0.05%	N/A	2.44%
E	1.80%(5)	0.05%	1.00%	2.99%
E AUD H	1.80%(5)	0.05%	1.00%	2.98%
I	0.99%(7)	0.05%	N/A	1.19%
I EUR	1.00%(7)	0.05%	N/A	1.19%
S	N/A	0.01%(21)	N/A	0.07%
S1	0.90%	0.01%(21)	N/A	0.97%
S1 EUR	0.90%	0.01%(21)	N/A	0.96%
S14	0.60%	0.01%(21)	N/A	0.67%

Class	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Global Real Estate Securities Portfolio				
A	1.50%	0.05%	N/A	1.85%
A EUR	1.50%	0.05%	N/A	1.85%
AD	1.50%	0.05%	N/A	1.85%
AD AUD H	1.50%	0.05%	N/A	1.85%
AD NZD H	1.50%	0.05%	N/A	1.85%
AD SGD H	1.50%	0.05%	N/A	1.85%
B	1.50%	0.05%	1.00%	3.00%
C	1.95%	0.05%	N/A	2.45%
I	0.70%	0.05%	N/A	1.05%
I EUR	0.70%	0.05%	N/A	1.05%
ID	0.70%	0.05%	N/A	1.05%
S	N/A	0.01%(21)	N/A	0.15%
S1	0.60%	0.01%(21)	N/A	0.75%
S1 EUR	0.60%	0.01%(21)	N/A	0.75%
S1 GBP	0.60%	0.01%(21)	N/A	0.75%
S1L	0.60%	0.01%(21)	N/A	0.75%
Sustainable Global Thematic Portfolio				
A	1.70%(8)	0.05%	N/A	1.91%
A AUD H	1.70%(8)	0.05%	N/A	1.91%
A CAD H	1.70%(8)	0.05%	N/A	1.92%
A EUR	1.70%(8)	0.05%	N/A	1.91%
A EUR H	1.70%(8)	0.05%	N/A	1.91%
A GBP	1.70%(8)	0.05%	N/A	1.91%
A HKD	1.70%(8)	0.05%	N/A	1.91%
A SGD	1.70%(8)	0.05%	N/A	1.91%
A SGD H	1.70%(8)	0.05%	N/A	1.91%
AX	1.70%(8)	0.05%	N/A	1.91%
AX EUR	1.70%(8)	0.05%	N/A	1.91%
AX SGD	1.70%(8)	0.05%	N/A	1.91%
AXX	1.20%(9)	0.05%	N/A	1.41%
B	1.70%(8)	0.05%	1.00%	2.91%
BX	1.70%(8)	0.05%	1.00%	2.91%
BX EUR	1.70%(8)	0.05%	1.00%	2.91%
BX SGD	1.70%(8)	0.05%	1.00%	2.91%
BXX	1.20%(9)	0.05%	N/A	1.41%
C	2.15%(10)	0.05%	N/A	2.36%
CX	2.15%(10)	0.05%	N/A	2.36%
CX EUR	2.15%(10)	0.05%	N/A	2.36%
E	1.70%(8)	0.05%	1.00%	2.92%
E AUD H	1.70%(8)	0.05%	1.00%	2.92%
I	0.90%(11)	0.05%	N/A	1.11%
I AUD	0.90%(11)	0.05%	N/A	1.11%
I AUD H	0.90%(11)	0.05%	N/A	1.11%
I EUR	0.90%(11)	0.05%	N/A	1.11%
I EUR H	0.90%(11)	0.05%	N/A	1.11%
I GBP	0.90%(11)	0.05%	N/A	1.11%
I HKD	0.90%(11)	0.05%	N/A	1.11%
I SGD H	0.90%(11)	0.05%	N/A	1.10%
IN	0.90%(11)	0.05%	N/A	1.11%
IN EUR	0.90%(11)	0.05%	N/A	1.10%
INN	0.90%(11)	0.05%	N/A	1.11%
IX	0.90%(11)	0.05%	N/A	1.11%
IX EUR	0.90%(11)	0.05%	N/A	1.11%
IX SGD	0.90%(11)	0.05%	N/A	1.11%
S	N/A	0.01%(21)	N/A	0.08%
S GBP	N/A	0.01%(21)	N/A	0.07%
S1	0.70%	0.01%(21)	N/A	0.78%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Sustainable Global Thematic Portfolio (continued)				
Class				
S1 AUD	0.70%	0.01%(21)	N/A	0.78%
S1 EUR	0.70%	0.01%(21)	N/A	0.78%
S1 EUR HP	0.70%	0.01%(21)	N/A	0.78%
S1 GBP	0.70%	0.01%(21)	N/A	0.78%
S1 JPY	0.70%	0.01%(21)	N/A	0.78%
S1 NZD	0.70%	0.01%(21)	N/A	0.75%
S1X SGD	0.70%	0.01%(21)	N/A	0.78%
SX GBP	N/A	0.01%(21)	N/A	0.08%
India Growth Portfolio				
Class				
A	1.75%	0.05%	N/A	2.15%
A EUR	1.75%	0.05%	N/A	2.15%
A HKD	1.75%	0.05%	N/A	2.15%
A PLN H	1.75%	0.05%	N/A	2.15%
A SGD H	1.75%	0.05%	N/A	2.15%
AD AUD H	1.75%	0.05%	N/A	2.15%
AX	1.55%(12)	0.05%	N/A	1.95%
AX EUR	1.55%(12)	0.05%	N/A	1.95%
B	1.75%	0.05%	1.00%	2.15%
BX	1.55%(12)	0.05%	1.00%	2.95%
BX EUR	1.55%(12)	0.05%	1.00%	2.95%
C	2.20%	0.05%	N/A	2.60%
I	0.95%	0.05%	N/A	1.35%
I EUR	0.95%	0.05%	N/A	1.35%
S	N/A	0.01%(21)	N/A	0.24%
S1	0.95%	0.01%(21)	N/A	1.19%
S1 EUR	0.95%	0.01%(21)	N/A	1.18%
Sustainable Euro High Yield Portfolio				
Class				
A	1.10%	0.05%	N/A	1.34%
A USD	1.10%	0.05%	N/A	1.34%
A2	1.10%	0.05%	N/A	1.33%
A2 CHF H	1.10%	0.05%	N/A	1.34%
A2 PLN H	1.10%	0.05%	N/A	1.34%
A2 USD	1.10%	0.05%	N/A	1.35%
A2 USD H	1.10%	0.05%	N/A	1.34%
AA	1.10%	0.05%	N/A	1.34%
AA AUD H	1.10%	0.05%	N/A	1.34%
AA USD H	1.10%	0.05%	N/A	1.33%
AR	1.10%	0.05%	N/A	1.33%
AT	1.10%	0.05%	N/A	1.34%
AT USD	1.10%	0.05%	N/A	1.33%
AT USD H	1.10%	0.05%	N/A	1.33%
C	1.55%	0.05%	N/A	1.76%
C USD	1.55%	0.05%	N/A	1.78%
C2	1.55%	0.05%	N/A	1.78%
I	0.55%	0.05%	N/A	0.80%
I USD	0.55%	0.05%	N/A	0.79%
I2	0.55%	0.05%	N/A	0.80%
I2 CHF H	0.55%	0.05%	N/A	0.79%
I2 GBP H	0.55%	0.05%	N/A	0.78%
I2 USD	0.55%	0.05%	N/A	0.79%
I2 USD H	0.55%	0.05%	N/A	0.79%
IT USD H	0.55%	0.05%	N/A	0.79%
NT USD H	1.55%	0.05%	N/A	1.78%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Sustainable Euro High Yield Portfolio (continued)				
Class				
S	N/A	0.01%(21)	N/A	0.11%
S USD	N/A	0.01%(21)	N/A	0.11%
S1	0.50%	0.01%(21)	N/A	0.61%
S1 USD	0.50%	0.01%(21)	N/A	0.59%
S1 USD H	0.50%	0.01%(21)	N/A	0.59%
US Small and Mid-Cap Portfolio				
Class				
A	1.60%	0.05%	N/A	1.99%
A AUD H	1.60%	0.05%	N/A	1.99%
A EUR	1.60%	0.05%	N/A	1.98%
A EUR H	1.60%	0.05%	N/A	1.99%
C	2.05%	0.05%	N/A	2.44%
C EUR	2.05%	0.05%	N/A	2.43%
I	0.80%	0.05%	N/A	1.18%
I EUR	0.80%	0.05%	N/A	1.16%
I EUR H	0.80%	0.05%	N/A	1.19%
I GBP	0.80%	0.05%	N/A	1.18%
INN GBP	0.80%	0.05%	N/A	1.20%
S	N/A	0.01%(21)	N/A	0.15%
S1	0.75%	0.01%(21)	N/A	0.90%
S1 EUR	0.75%	0.01%(21)	N/A	0.90%
S1 EUR H	0.75%	0.01%(21)	N/A	0.90%
S1 GBP	0.75%	0.01%(21)	N/A	0.90%
S1NN GBP	0.75%	0.01%(21)	N/A	0.90%
Emerging Markets Multi-Asset Portfolio				
Class				
A	1.60%	0.05%	N/A	1.88%
A AUD H	1.60%	0.05%	N/A	1.89%
A CAD H	1.60%	0.05%	N/A	1.89%
A CHF H	1.60%	0.05%	N/A	1.90%
A EUR	1.60%	0.05%	N/A	1.88%
A EUR H	1.60%	0.05%	N/A	1.88%
A GBP H	1.60%	0.05%	N/A	1.89%
A HKD	1.60%	0.05%	N/A	1.89%
A SGD H	1.60%	0.05%	N/A	1.88%
AD	1.60%	0.05%	N/A	1.88%
AD AUD H	1.60%	0.05%	N/A	1.88%
AD CAD H	1.60%	0.05%	N/A	1.89%
AD EUR H	1.60%	0.05%	N/A	1.88%
AD GBP H	1.60%	0.05%	N/A	1.88%
AD HKD	1.60%	0.05%	N/A	1.88%
AD RMB H	1.60%	0.05%	N/A	1.88%
AD SGD H	1.60%	0.05%	N/A	1.88%
AD ZAR H	1.60%	0.05%	N/A	1.88%
AR	1.60%	0.05%	N/A	1.88%
AR EUR H	1.60%	0.05%	N/A	1.88%
C	2.05%	0.05%	N/A	2.33%
ED	1.60%	0.05%	1.00%	2.88%
ED AUD H	1.60%	0.05%	1.00%	2.89%
ED ZAR H	1.60%	0.05%	1.00%	2.89%
I	0.80%	0.05%	N/A	1.09%
I CHF H	0.80%	0.05%	N/A	1.10%
I EUR	0.80%	0.05%	N/A	1.08%
I EUR H	0.80%	0.05%	N/A	1.08%
I GBP	0.80%	0.05%	N/A	1.08%
I GBP H	0.80%	0.05%	N/A	1.09%
ID	0.80%	0.05%	N/A	1.09%

Class	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Emerging Markets Multi-Asset Portfolio (continued)				
ID GBP H	0.80%	0.05%	N/A	1.08%
N	2.05%	0.05%	N/A	2.33%
S	N/A	0.01%(21)	N/A	0.14%
S GBP	N/A	0.01%(21)	N/A	0.15%
S GBP H	N/A	0.01%(21)	N/A	0.13%
S1	0.80%	0.01%(21)	N/A	0.95%
S1 AUD H	0.80%	0.01%(21)	N/A	0.95%
S1 GBP	0.80%	0.01%(21)	N/A	0.92%
S1 GBP H	0.80%	0.01%(21)	N/A	0.95%
S1D	0.80%	0.01%(21)	N/A	0.95%
SD	N/A	0.01%(21)	N/A	0.15%
RMB Income Plus Portfolio**				
A2	1.10%	0.05%	N/A	1.35%
A2 CHF	1.10%	0.05%	N/A	1.35%
A2 EUR	1.10%	0.05%	N/A	1.35%
A2 GBP	1.10%	0.05%	N/A	1.35%
A2 HKD	1.10%	0.05%	N/A	1.35%
A2 SGD	1.10%	0.05%	N/A	1.35%
A2 USD	1.10%	0.05%	N/A	1.35%
AA HKD H	1.10%	0.05%	N/A	1.36%
AA USD H	1.10%	0.05%	N/A	1.35%
AR EUR	1.10%	0.05%	N/A	1.34%
AT	1.10%	0.05%	N/A	1.35%
AT HKD	1.10%	0.05%	N/A	1.35%
AT SGD	1.10%	0.05%	N/A	1.35%
AT USD	1.10%	0.05%	N/A	1.35%
C2 USD	1.55%	0.05%	N/A	1.80%
CT USD	1.55%	0.05%	N/A	1.80%
I2	0.55%	0.05%	N/A	0.80%
I2 CHF	0.55%	0.05%	N/A	0.80%
I2 EUR	0.55%	0.05%	N/A	0.80%
I2 GBP	0.55%	0.05%	N/A	0.80%
I2 HKD	0.55%	0.05%	N/A	0.80%
I2 USD	0.55%	0.05%	N/A	0.80%
IA HKD H	0.55%	0.05%	N/A	0.80%
IA USD H	0.55%	0.05%	N/A	0.81%
IT	0.55%	0.05%	N/A	0.80%
IT SGD	0.55%	0.05%	N/A	0.80%
IT USD	0.55%	0.05%	N/A	0.80%
S USD	N/A	0.01%(21)	N/A	0.15%
S1 EUR	0.55%	0.01%(21)	N/A	0.70%
S1 USD	0.55%	0.01%(21)	N/A	0.70%
SA	N/A	0.01%(21)	N/A	0.15%
W2	0.385%(22)	0.05%	N/A	0.64%
W2 CHF	0.385%(22)	0.05%	N/A	0.64%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Short Duration High Yield Portfolio**				
Class				
A2	1.10%	0.05%	N/A	1.30%
A2 CHF H	1.10%	0.05%	N/A	1.30%
A2 EUR H	1.10%	0.05%	N/A	1.30%
A2 GBP H	1.10%	0.05%	N/A	1.29%
A2 HKD	1.10%	0.05%	N/A	1.31%
AA	1.10%	0.05%	N/A	1.30%
AA AUD H	1.10%	0.05%	N/A	1.30%
AI	1.10%	0.05%	N/A	1.30%
AI AUD H	1.10%	0.05%	N/A	1.31%
AR EUR H	1.10%	0.05%	N/A	1.30%
AT	1.10%	0.05%	N/A	1.30%
AT AUD H	1.10%	0.05%	N/A	1.30%
AT CAD H	1.10%	0.05%	N/A	1.31%
AT EUR H	1.10%	0.05%	N/A	1.30%
AT GBP H	1.10%	0.05%	N/A	1.31%
AT HKD	1.10%	0.05%	N/A	1.30%
AT SGD H	1.10%	0.05%	N/A	1.30%
B2(a)	1.10%	0.05%	1.00%	2.28%
BT	1.10%	0.05%	1.00%	2.31%
C2	1.55%	0.05%	N/A	1.75%
CT	1.55%	0.05%	N/A	1.75%
EI	1.10%	0.05%	0.50%	1.80%
EI AUD H	1.10%	0.05%	0.50%	1.80%
I2	0.55%	0.05%	N/A	0.75%
I2 CHF H	0.55%	0.05%	N/A	0.75%
I2 EUR H	0.55%	0.05%	N/A	0.75%
I2 GBP H	0.55%	0.05%	N/A	0.75%
IT	0.55%	0.05%	N/A	0.75%
IT GBP H	0.55%	0.05%	N/A	0.75%
IT SGD H	0.55%	0.05%	N/A	0.75%
N2	1.65%	0.05%	N/A	1.85%
NT	1.65%	0.05%	N/A	1.85%
S	N/A	0.01%(21)	N/A	0.08%
S1	0.50%	0.01%(21)	N/A	0.58%
S1 EUR H	0.50%	0.01%(21)	N/A	0.58%
S1 GBP H	0.50%	0.01%(21)	N/A	0.56%
S1T	0.50%	0.01%(21)	N/A	0.58%
W2 CHF H	0.385%(22)	0.05%	N/A	0.59%
Select US Equity Portfolio				
Class				
A	1.80%	0.05%	N/A	1.97%
A AUD H	1.80%	0.05%	N/A	1.95%
A CHF H	1.80%	0.05%	N/A	1.97%
A CZK H	1.80%	0.05%	N/A	1.97%
A EUR	1.80%	0.05%	N/A	1.97%
A EUR H	1.80%	0.05%	N/A	1.97%
A GBP H	1.80%	0.05%	N/A	1.97%
A HKD	1.80%	0.05%	N/A	1.97%
A PLN	1.80%	0.05%	N/A	1.97%
A PLN H	1.80%	0.05%	N/A	1.97%
A SGD H	1.80%	0.05%	N/A	1.97%
AR	1.80%	0.05%	N/A	1.97%
AR EUR H	1.80%	0.05%	N/A	1.97%
C	2.25%	0.05%	N/A	2.42%
FX	0.50%	0.01%(21)	N/A	0.54%
FX EUR H	0.50%	0.01%(21)	N/A	0.54%

Class	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Select US Equity Portfolio (continued)				
I	1.00%	0.05%	N/A	1.17%
I AUD H	1.00%	0.05%	N/A	1.17%
I CHF H	1.00%	0.05%	N/A	1.17%
I EUR	1.00%	0.05%	N/A	1.17%
I EUR H	1.00%	0.05%	N/A	1.17%
I GBP H	1.00%	0.05%	N/A	1.18%
I SGD H	1.00%	0.05%	N/A	1.17%
L EUR H	1.66%	0.05%	N/A	1.81%
N	2.25%	0.05%	N/A	2.42%
S	N/A	0.01%(21)	N/A	0.04%
S1	0.75%	0.01%(21)	N/A	0.79%
S1 EUR	0.75%	0.01%(21)	N/A	0.79%
S1 EUR H	0.75%	0.01%(21)	N/A	0.79%
S1 GBP H	0.75%	0.01%(21)	N/A	0.79%
W	0.45%	0.05%	N/A	0.63%
W CHF H	0.45%	0.05%	N/A	0.62%
W EUR	0.45%	0.05%	N/A	0.62%
W EUR H	0.45%	0.05%	N/A	0.62%
W GBP H	0.45%	0.05%	N/A	0.62%
W SGD H	0.45%	0.05%	N/A	0.61%
Global Plus Fixed Income Portfolio**				
1	0.75%	0.01%(21)	N/A	0.90%
1D EUR H	0.75%	0.01%(21)	N/A	0.90%
1D GBP H	0.75%	0.01%(21)	N/A	0.90%
2	0.75%	0.01%(21)	N/A	0.83%
A2	1.10%	0.05%	N/A	1.32%
A2 EUR H	1.10%	0.05%	N/A	1.33%
A2 SGD H	1.10%	0.05%	N/A	1.32%
AI	1.10%	0.05%	N/A	1.33%
AT	1.10%	0.05%	N/A	1.33%
AT AUD H	1.10%	0.05%	N/A	1.32%
AT CAD H	1.10%	0.05%	N/A	1.33%
AT EUR H	1.10%	0.05%	N/A	1.32%
AT SGD H	1.10%	0.05%	N/A	1.32%
C2	1.55%	0.05%	N/A	1.77%
C2 EUR H	1.55%	0.05%	N/A	1.77%
CT	1.55%	0.05%	N/A	1.76%
EI	1.10%	0.05%	0.50%	1.79%
I2	0.55%	0.05%	N/A	0.77%
I2 EUR H	0.55%	0.05%	N/A	0.76%
I2 GBP H	0.55%	0.05%	N/A	0.76%
S	N/A	0.01%(21)	N/A	0.08%
S GBP H	N/A	0.01%(21)	N/A	0.08%
S1	0.50%	0.01%(21)	N/A	0.58%
S1 AUD H	0.50%	0.01%(21)	N/A	0.58%
S1 EUR H	0.50%	0.01%(21)	N/A	0.58%
S1 GBP H	0.50%	0.01%(21)	N/A	0.59%
S1L	0.50%	0.01%(21)	N/A	0.58%
S1L EUR H	0.50%	0.01%(21)	N/A	0.58%
S1L GBP H	0.50%	0.01%(21)	N/A	0.58%
SA	N/A	0.01%(21)	N/A	0.08%

Class	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Select Absolute Alpha Portfolio				
A	1.80%	0.05%	N/A	2.05%
A CHF H	1.80%	0.05%	N/A	2.05%
A EUR	1.80%	0.05%	N/A	2.05%
A EUR H	1.80%	0.05%	N/A	2.05%
A GBP H	1.80%	0.05%	N/A	2.05%
A PLN H	1.80%	0.05%	N/A	2.05%
A SGD H	1.80%	0.05%	N/A	2.05%
C	2.25%	0.05%	N/A	2.50%
FX	0.50%	0.01%(21)	N/A	0.64%
FX EUR H	0.50%	0.01%(21)	N/A	0.64%
I	1.00%	0.05%	N/A	1.25%
I CHF H	1.00%	0.05%	N/A	1.25%
I EUR	1.00%	0.05%	N/A	1.25%
I EUR H	1.00%	0.05%	N/A	1.26%
I GBP H	1.00%	0.05%	N/A	1.25%
I SGD H	1.00%	0.05%	N/A	1.24%
L	1.50%	0.05%	N/A	1.70%
L EUR H	1.50%	0.05%	N/A	1.70%
L GBP H	1.50%	0.05%	N/A	1.70%
L HKD	1.50%	0.05%	N/A	1.70%
L SGD H	1.50%	0.05%	N/A	1.70%
LNN GBP H	1.50%	0.05%	N/A	1.70%
N	2.25%	0.05%	N/A	2.50%
S	N/A	0.01%(21)	N/A	0.13%
S1	1.00%	0.01%(21)	N/A	1.14%
S1 EUR H	1.00%	0.01%(21)	N/A	1.14%
S1 GBP H	1.00%	0.01%(21)	N/A	1.14%
S1 JPY H	1.00%	0.01%(21)	N/A	1.14%
S13 EUR H	0.99%	0.01%(21)	N/A	0.99%
S1NN	1.00%	0.01%(21)	N/A	1.14%
S1NN EUR H	1.00%	0.01%(21)	N/A	1.14%
S1NN GBP H	1.00%	0.01%(21)	N/A	1.14%
W	0.80%(23)	0.05%	N/A	1.03%
W CHF H	0.80%(23)	0.05%	N/A	1.03%
W EUR H	0.80%(23)	0.05%	N/A	1.07%
W GBP H	0.80%(23)	0.05%	N/A	1.04%
Emerging Market Local Currency Debt Portfolio				
A2	1.30%	0.05%	N/A	1.75%
A2 CZK H	1.30%	0.05%	N/A	1.75%
A2 EUR H	1.30%	0.05%	N/A	1.75%
A2 PLN H	1.30%	0.05%	N/A	1.75%
AA	1.30%	0.05%	N/A	1.75%
AT	1.30%	0.05%	N/A	1.75%
I2	0.75%	0.05%	N/A	1.20%
I2 EUR H	0.75%	0.05%	N/A	1.20%
SA	N/A	0.01%(21)	N/A	0.15%
ZT	N/A	N/A	N/A	0.05%
Emerging Market Corporate Debt Portfolio				
A2	1.25%	0.05%	N/A	1.50%
A2 EUR H	1.25%	0.05%	N/A	1.50%
AA	1.25%	0.05%	N/A	1.50%
AR EUR	1.25%	0.05%	N/A	1.50%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Emerging Market Corporate Debt Portfolio (continued)				
Class				
AT GBP H	1.25%	0.05%	N/A	1.50%
C2	1.70%	0.05%	N/A	1.95%
CT	1.70%	0.05%	N/A	1.95%
I2	0.70%	0.05%	N/A	0.91%
I2 EUR H	0.70%	0.05%	N/A	0.91%
IT	0.70%	0.05%	N/A	0.91%
N2	1.80%	0.05%	N/A	2.05%
NT	1.80%	0.05%	N/A	2.05%
S	N/A	0.01%(21)	N/A	0.15%
S1	0.70%	0.01%(21)	N/A	0.85%
S1 GBP H	0.70%	0.01%(21)	N/A	0.85%
SA	N/A	0.01%(21)	N/A	0.15%
ZT	N/A	N/A	N/A	0.05%
US High Yield Portfolio**				
Class				
A2	1.20%	0.05%	N/A	1.50%
A2 EUR H	1.20%	0.05%	N/A	1.50%
A2 SEK H	1.20%	0.05%	N/A	1.50%
AA	1.20%	0.05%	N/A	1.49%
AA AUD H	1.20%	0.05%	N/A	1.50%
AI	1.20%	0.05%	N/A	1.51%
AI AUD H	1.20%	0.05%	N/A	1.51%
C2	1.65%	0.05%	N/A	1.96%
EI	1.20%	0.05%	0.50%	2.01%
EI AUD H	1.20%	0.05%	0.50%	2.01%
I2	0.65%	0.05%	N/A	0.96%
I2 EUR H	0.65%	0.05%	N/A	0.95%
I2 SEK H	0.65%	0.05%	N/A	0.96%
IT	0.65%	0.05%	N/A	0.95%
N2	1.75%	0.05%	N/A	2.06%
NT	1.75%	0.05%	N/A	2.06%
S	N/A	0.01%(21)	N/A	0.13%
S1	0.50%	0.01%(21)	N/A	0.63%
ZT	N/A	N/A	N/A	0.05%
Low Volatility Equity Portfolio				
Class				
A	1.50%	0.05%	N/A	1.67%
A AUD H	1.50%	0.05%	N/A	1.67%
A EUR	1.50%	0.05%	N/A	1.67%
A EUR H	1.50%	0.05%	N/A	1.67%
A HKD	1.50%	0.05%	N/A	1.68%
A NZD H	1.50%	0.05%	N/A	1.67%
A PLN H	1.50%	0.05%	N/A	1.68%
A SGD H	1.50%	0.05%	N/A	1.67%
AD	1.50%	0.05%	N/A	1.67%
AD AUD H	1.50%	0.05%	N/A	1.67%
AD CAD H	1.50%	0.05%	N/A	1.67%
AD EUR H	1.50%	0.05%	N/A	1.67%
AD GBP H	1.50%	0.05%	N/A	1.67%
AD HKD	1.50%	0.05%	N/A	1.67%
AD NZD H	1.50%	0.05%	N/A	1.67%
AD RMB H	1.50%	0.05%	N/A	1.67%
AD SGD H	1.50%	0.05%	N/A	1.67%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Low Volatility Equity Portfolio (continued)				
Class				
AD ZAR H	1.50%	0.05%	N/A	1.67%
AP	1.50%	0.05%	N/A	1.69%
AP AUD H	1.50%	0.05%	N/A	1.68%
AP JPY H	1.50%	0.05%	N/A	1.73%
AP SGD H	1.50%	0.05%	N/A	1.63%
AR	1.50%	0.05%	N/A	1.67%
AR EUR H	1.50%	0.05%	N/A	1.67%
C	1.95%	0.05%	N/A	2.12%
ED	1.50%	0.05%	1.00%	2.67%
ED AUD H	1.50%	0.05%	1.00%	2.67%
ED ZAR H	1.50%	0.05%	1.00%	2.67%
EP	1.50%	0.05%	1.00%	2.68%
EP AUD H	1.50%	0.05%	1.00%	2.68%
EP JPY H	1.50%	0.05%	1.00%	2.70%
I	0.70%	0.05%	N/A	0.87%
I CHF H	0.70%	0.05%	N/A	0.85%
I EUR	0.70%	0.05%	N/A	0.87%
I EUR H	0.70%	0.05%	N/A	0.87%
I GBP	0.70%	0.05%	N/A	0.87%
I GBP H	0.70%	0.05%	N/A	0.88%
I SGD H	0.70%	0.05%	N/A	0.87%
ID	0.70%	0.05%	N/A	0.87%
ID SGD H	0.70%	0.05%	N/A	0.93%
IL	0.70%	0.05%	N/A	0.86%
INN EUR	0.70%	0.05%	N/A	0.86%
N	1.95%	0.05%	N/A	2.12%
S	N/A	0.01%(21)	N/A	0.04%
S1	0.50%	0.01%(21)	N/A	0.55%
S1 AUD H	0.50%	0.01%(21)	N/A	0.55%
S1 EUR	0.50%	0.01%(21)	N/A	0.55%
S1 EUR HP	0.50%	0.01%(21)	N/A	0.55%
S1 GBP	0.50%	0.01%(21)	N/A	0.55%
S1 GBP HP	0.50%	0.01%(21)	N/A	0.55%
S1D	0.50%	0.01%(21)	N/A	0.53%
S1L	0.50%	0.01%(21)	N/A	0.55%
S1NN EUR	0.50%	0.01%(21)	N/A	0.55%
SD	N/A	0.01%(21)	N/A	0.05%
SP	N/A	0.01%(21)	N/A	0.05%
SUD	0.70%	0.01%(21)	N/A	0.74%
Emerging Markets Low Volatility Equity Portfolio				
Class				
A	1.55%	0.05%	N/A	1.85%
A EUR	1.55%	0.05%	N/A	1.83%
A EUR H	1.55%	0.05%	N/A	1.84%
A HKD	1.55%	0.05%	N/A	1.79%
AD	1.55%	0.05%	N/A	1.83%
AD AUD H	1.55%	0.05%	N/A	1.84%
AD EUR H	1.55%	0.05%	N/A	1.85%
AD HKD	1.55%	0.05%	N/A	1.84%
F	0.425%	0.01%(21)	N/A	0.53%
I	0.75%	0.05%	N/A	1.03%
I EUR	0.75%	0.05%	N/A	1.02%
I GBP	0.75%	0.05%	N/A	1.03%
N	2.10%	0.05%	N/A	2.38%
S	N/A	0.01%(21)	N/A	0.11%
S EUR	N/A	0.01%(21)	N/A	0.10%
S GBP	N/A	0.01%(21)	N/A	0.10%
S1	0.75%	0.01%(21)	N/A	0.85%
S1 EUR	0.75%	0.01%(21)	N/A	0.85%
S1 GBP	0.75%	0.01%(21)	N/A	0.84%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Global Dynamic Bond Portfolio				
Class				
A2 CHF H	1.00%	0.05%	N/A	1.25%
A2 EUR H	1.00%	0.05%	N/A	1.25%
A2 USD H	1.00%	0.05%	N/A	1.25%
AR EUR H	1.00%	0.05%	N/A	1.25%
I2	0.50%	0.05%	N/A	0.70%
I2 CHF H	0.50%	0.05%	N/A	0.70%
I2 EUR H	0.50%	0.05%	N/A	0.70%
I2 USD H	0.50%	0.05%	N/A	0.70%
S	N/A	0.01%(21)	N/A	0.13%
S EUR H	N/A	0.01%(21)	N/A	0.13%
S1	0.45%	0.01%(21)	N/A	0.56%
S1 EUR H	0.45%	0.01%(21)	N/A	0.56%
S1 USD H	0.45%	0.01%(21)	N/A	0.56%
SQD	N/A	0.01%(21)	N/A	0.13%
Concentrated US Equity Portfolio				
Class				
A	1.60%	0.05%	N/A	1.79%
A AUD H	1.60%	0.05%	N/A	1.79%
A EUR	1.60%	0.05%	N/A	1.79%
A EUR H	1.60%	0.05%	N/A	1.79%
A SGD H	1.60%	0.05%	N/A	1.79%
AR EUR	1.60%	0.05%	N/A	1.79%
C	2.05%	0.05%	N/A	2.27%
I	0.80%	0.05%	N/A	0.94%
I AUD H	0.80%	0.05%	N/A	0.94%
I CHF H	0.80%	0.05%	N/A	0.94%
I EUR H	0.80%	0.05%	N/A	0.94%
I GBP	0.80%	0.05%	N/A	0.94%
I GBP H	0.80%	0.05%	N/A	0.94%
I SGD H	0.80%	0.05%	N/A	0.94%
N	2.05%	0.05%	N/A	2.27%
S	N/A	0.01%(21)	N/A	0.09%
S1	0.75%	0.01%(21)	N/A	0.86%
S1 EUR	0.75%	0.01%(21)	N/A	0.86%
S1 EUR H	0.75%	0.01%(21)	N/A	0.86%
S1 GBP H	0.75%	0.01%(21)	N/A	0.85%
Concentrated Global Equity Portfolio				
Class				
A	1.50%(13)	0.05%	N/A	1.82%
A EUR H	1.50%(13)	0.05%	N/A	1.81%
A SGD H	1.50%(13)	0.05%	N/A	1.81%
AR EUR	1.50%(13)	0.05%	N/A	1.82%
C	1.95%(14)	0.05%	N/A	1.95%
I	0.70%(15)	0.05%	N/A	0.96%
I CAD H	0.70%(15)	0.05%	N/A	0.95%
I CHF H	0.70%(15)	0.05%	N/A	0.95%
I EUR(b)	0.70%(15)	0.05%	N/A	0.96%
I EUR H	0.70%(15)	0.05%	N/A	0.95%
I GBP	0.70%(15)	0.05%	N/A	0.96%
I GBP H	0.70%(15)	0.05%	N/A	0.95%
N	1.95%(14)	0.05%	N/A	2.28%
S GBP	N/A	0.01%(21)	N/A	0.11%
S1	0.60%(16)	0.01%(21)	N/A	0.72%
S1 EUR(b)	0.60%(16)	0.01%(21)	N/A	0.79%
S1 EUR HP	0.60%(16)	0.01%(21)	N/A	0.70%
S1 GBP HP	0.60%(16)	0.01%(21)	N/A	0.72%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Global Core Equity Portfolio				
Class				
A	1.50%	0.05%	N/A	1.72%
A AUD H	1.50%	0.05%	N/A	1.72%
A EUR H	1.50%	0.05%	N/A	1.72%
A SGD H	1.50%	0.05%	N/A	1.72%
AR EUR	1.50%	0.05%	N/A	1.72%
C	1.95%	0.05%	N/A	2.17%
I	0.70%	0.05%	N/A	0.92%
I AUD H	0.70%	0.05%	N/A	0.91%
I CHF H	0.70%	0.05%	N/A	0.91%
I EUR	0.70%	0.05%	N/A	0.91%
I EUR H	0.70%	0.05%	N/A	0.92%
I GBP H	0.70%	0.05%	N/A	0.92%
I SGD H	0.70%	0.05%	N/A	0.90%
IX EUR	0.65%	0.01%(21)	N/A	0.75%
N	1.95%	0.05%	N/A	2.17%
RX EUR	1.75%	0.05%	N/A	1.97%
S	N/A	0.01%(21)	N/A	0.09%
S GBP H	N/A	0.01%(21)	N/A	0.10%
S1	0.60%	0.01%(21)	N/A	0.69%
S1 EUR HP	0.60%	0.01%(21)	N/A	0.70%
S1 GBP	0.60%	0.01%(21)	N/A	0.70%
S1 GBP HP	0.60%	0.01%(21)	N/A	0.69%
S1 NOK HP	0.60%	0.01%(21)	N/A	0.70%
S1NN GBP	0.60%	0.01%(21)	N/A	0.68%
SD	N/A	0.01%(21)	N/A	0.09%
Asia Income Opportunities Portfolio				
Class				
A2	1.10%	0.05%	N/A	1.31%
A2 AUD H	1.10%	0.05%	N/A	1.31%
A2 HKD	1.10%	0.05%	N/A	1.29%
AA	1.10%	0.05%	N/A	1.31%
AA AUD H	1.10%	0.05%	N/A	1.31%
AA CAD H	1.10%	0.05%	N/A	1.31%
AA EUR H	1.10%	0.05%	N/A	1.31%
AA GBP H	1.10%	0.05%	N/A	1.31%
AA HKD	1.10%	0.05%	N/A	1.30%
AA NZD H	1.10%	0.05%	N/A	1.30%
AT	1.10%	0.05%	N/A	1.31%
AT AUD H	1.10%	0.05%	N/A	1.31%
AT EUR H	1.10%	0.05%	N/A	1.28%
AT HKD	1.10%	0.05%	N/A	1.31%
AT SGD H	1.10%	0.05%	N/A	1.31%
I2	0.55%	0.05%	N/A	0.75%
I2 HKD	0.55%	0.05%	N/A	0.74%
IT HKD	0.55%	0.05%	N/A	0.74%
S	N/A	0.01%(21)	N/A	0.09%
S1	0.50%	0.01%(21)	N/A	0.57%
SA	N/A	0.01%(21)	N/A	0.10%
ZT	N/A	N/A	N/A	0.05%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Flexible Income Portfolio**				
Class				
A2	1.10%	0.05%	N/A	1.40%
A2 EUR H	1.10%	0.05%	N/A	1.40%
A2 HKD	1.10%	0.05%	N/A	1.40%
A2X	1.10%	0.05%	N/A	1.40%
A2X EUR H	1.10%	0.05%	N/A	1.40%
A2X HKD	1.10%	0.05%	N/A	1.40%
A2X PLN H	1.10%	0.05%	N/A	1.40%
AA	1.10%	0.05%	N/A	1.40%
AA AUD H	1.10%	0.05%	N/A	1.40%
AA CAD H	1.10%	0.05%	N/A	1.40%
AA EUR H	1.10%	0.05%	N/A	1.40%
AA HKD	1.10%	0.05%	N/A	1.40%
AA SGD H	1.10%	0.05%	N/A	1.40%
AAX	1.10%	0.05%	N/A	1.40%
AAX AUD H	1.10%	0.05%	N/A	1.40%
AAX CAD H	1.10%	0.05%	N/A	1.40%
AAX EUR H	1.10%	0.05%	N/A	1.40%
AAX HKD	1.10%	0.05%	N/A	1.40%
AAX SGD H	1.10%	0.05%	N/A	1.40%
AI	1.10%	0.05%	N/A	1.40%
AI AUD	1.10%	0.05%	N/A	1.40%
AI GBP H	1.10%	0.05%	N/A	1.40%
AI HKD	1.10%	0.05%	N/A	1.40%
AI SGD H	1.10%	0.05%	N/A	1.40%
AT	1.10%	0.05%	N/A	1.40%
AT CAD H	1.10%	0.05%	N/A	1.40%
AT GBP H	1.10%	0.05%	N/A	1.40%
AT HKD	1.10%	0.05%	N/A	1.40%
AT SGD H	1.10%	0.05%	N/A	1.40%
ATX	1.10%	0.05%	N/A	1.40%
ATX GBP H	1.10%	0.05%	N/A	1.40%
ATX HKD	1.10%	0.05%	N/A	1.40%
ATX SGD H	1.10%	0.05%	N/A	1.40%
I2	0.55%	0.05%	N/A	0.85%
I2 EUR H	0.55%	0.05%	N/A	0.85%
I2 GBP H	0.55%	0.05%	N/A	0.85%
I2 SGD H	0.55%	0.05%	N/A	0.85%
I2X	0.55%	0.05%	N/A	0.85%
I2X EUR H	0.55%	0.05%	N/A	0.85%
I2X GBP H	0.55%	0.05%	N/A	0.85%
I2X SGD H	0.55%	0.05%	N/A	0.85%
IT	0.55%	0.05%	N/A	0.85%
ITX	0.55%	0.05%	N/A	0.85%
S	N/A	0.01%(21)	N/A	0.15%
S1	0.50%	0.01%(21)	N/A	0.65%
S1 AUD H	0.50%	0.01%(21)	N/A	0.65%
S1 EUR H	0.50%	0.01%(21)	N/A	0.65%
S1 GBP H	0.50%	0.01%(21)	N/A	0.65%
S1X	0.50%	0.01%(21)	N/A	0.65%
SA	N/A	0.01%(21)	N/A	0.15%
ZTX	N/A	N/A	N/A	0.05%

Class	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
European Equity Portfolio				
A	1.50%	0.10%	N/A	1.94%
A HKD H	1.50%	0.10%	N/A	1.94%
A SGD H	1.50%	0.10%	N/A	1.94%
A USD	1.50%	0.10%	N/A	1.94%
A USD H	1.50%	0.10%	N/A	1.94%
AD	1.50%	0.10%	N/A	1.94%
AD AUD H	1.50%	0.10%	N/A	1.95%
AD SGD H	1.50%	0.10%	N/A	1.94%
AD USD H	1.50%	0.10%	N/A	1.94%
B USD	1.50%	0.10%	1.00%	2.93%
C	1.95%	0.10%	N/A	2.39%
C USD	1.95%	0.10%	N/A	2.39%
C USD H	1.95%	0.10%	N/A	2.39%
I	0.70%	0.10%	N/A	1.14%
I GBP	0.70%	0.10%	N/A	1.14%
I USD	0.70%	0.10%	N/A	1.14%
I USD H	0.70%	0.10%	N/A	1.14%
S	N/A	0.01%(21)	N/A	0.15%
S1	0.60%	0.01%(21)	N/A	0.75%
S1 AUD H	0.60%	0.01%(21)	N/A	0.75%
S1 USD	0.60%	0.01%(21)	N/A	0.75%
S1X USD	0.55%	0.01%(21)	N/A	0.70%
SD	N/A	0.01%(21)	N/A	0.15%
Eurozone Growth Portfolio				
A	1.50%	0.05%	N/A	1.75%
A USD H	1.50%	0.05%	N/A	1.75%
ARX(c)	1.50%(17)	0.05%	N/A	1.87%
AX	1.50%	0.05%	N/A	1.85%
AX AUD H(c)	1.50%(17)	0.05%	N/A	1.79%
AX PLN H(c)	1.50%(17)	0.05%	N/A	1.90%
AX SGD H(c)	1.50%(17)	0.05%	N/A	1.89%
AX USD	1.50%	0.05%	N/A	1.85%
AX USD H(c)	1.50%(17)	0.05%	N/A	1.89%
AXX(c)	1.50%	0.05%	N/A	1.90%
AXX USD(c)	1.50%	0.05%	N/A	1.90%
BX	1.50%	0.05%	1.00%	2.84%
BX USD	1.50%	0.05%	1.00%	2.84%
CX	1.95%	0.05%	N/A	2.30%
CX USD	1.95%	0.05%	N/A	2.30%
CX USD H(c)	1.95%(18)	0.05%	N/A	2.34%
CXX(c)	1.95%(18)	0.05%	N/A	2.34%
CXX USD(c)	1.95%(18)	0.05%	N/A	2.35%
I	0.70%	0.05%	N/A	0.95%
I GBP(b)	0.75%	0.10%	N/A	1.02%
I GBP	0.70%	0.05%	N/A	0.95%
I GBP H(b)	0.75%	0.10%	N/A	1.02%
I USD	0.70%	0.05%	N/A	0.95%
INNX(c)	0.70%(19)	0.05%	N/A	1.02%
IX	0.70%	0.05%	N/A	0.93%
IX USD	0.70%	0.05%	N/A	1.05%
IX USD H(c)	0.70%(19)	0.05%	N/A	1.01%
IXX(c)	0.70%(19)	0.05%	N/A	1.02%
IXX USD(c)	0.70%(19)	0.05%	N/A	1.02%
S1	0.60%	0.01%(21)	N/A	0.65%
S1 GBP(b)	0.65%	0.01%(21)	N/A	0.78%
S1 USD	0.60%	0.01%(21)	N/A	0.65%
S1NX(c)	0.50%(22)	0.01%(21)	N/A	0.66%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Eurozone Growth Portfolio (continued)				
Class				
S1X(c)	0.60%(20)	0.01%(21)	N/A	0.80%
S1X AUD H(c)	0.60%(20)	0.01%(21)	N/A	0.79%
S1X USD(c)	0.60%(20)	0.01%(21)	N/A	0.80%
S1X USD H(c)	0.60%(20)	0.01%(21)	N/A	0.79%
SX USD	N/A	0.01%(21)	N/A	0.15%
American Growth Portfolio				
Class				
A	1.50%	0.10%	N/A	1.72%
A EUR	1.50%	0.10%	N/A	1.72%
A EUR H	1.50%	0.10%	N/A	1.73%
A PLN H	1.50%	0.10%	N/A	1.72%
A SGD	1.50%	0.10%	N/A	1.72%
A SGD H	1.50%	0.10%	N/A	1.72%
AD	1.50%	0.10%	N/A	1.72%
AD AUD H	1.50%	0.10%	N/A	1.73%
AD HKD	1.50%	0.10%	N/A	1.72%
AD RMB H	1.50%	0.10%	N/A	1.75%
AD ZAR H	1.50%	0.10%	N/A	1.72%
AP	1.50%	0.10%	N/A	1.76%
AP AUD H	1.50%	0.10%	N/A	1.74%
AP JPY H	1.50%	0.10%	N/A	1.77%
AP SGD H	1.50%	0.10%	N/A	1.73%
AX	0.92%	0.10%	N/A	1.14%
B	1.50%	0.10%	1.00%	2.72%
BX	0.92%	0.10%	N/A	1.14%
C	1.95%	0.10%	N/A	2.17%
C EUR	1.95%	0.10%	N/A	2.17%
C EUR H	1.95%	0.10%	N/A	2.18%
ED	1.50%	0.10%	1.00%	2.72%
ED AUD H	1.50%	0.10%	1.00%	2.73%
EP	1.50%	0.10%	1.00%	2.73%
EP AUD H	1.50%	0.10%	1.00%	2.73%
EP JPY H	1.50%	0.10%	1.00%	2.77%
I	0.70%	0.10%	N/A	0.92%
I AUD H	0.70%	0.10%	N/A	0.90%
I EUR	0.70%	0.10%	N/A	0.92%
I EUR H	0.70%	0.10%	N/A	0.92%
I GBP	0.70%	0.10%	N/A	0.92%
I GBP H	0.70%	0.10%	N/A	0.92%
N	1.95%	0.10%	N/A	2.18%
S	N/A	0.01%(21)	N/A	0.05%
S1	0.65%	0.01%(21)	N/A	0.70%
S1 AUD H	0.65%	0.01%(21)	N/A	0.70%
S1 EUR	0.65%	0.01%(21)	N/A	0.70%
S1 EUR H	0.65%	0.01%(21)	N/A	0.70%
S1 GBP	0.65%	0.01%(21)	N/A	0.70%
SK	0.70%	0.01%(21)	N/A	0.75%
SP	N/A	0.01%(21)	N/A	0.05%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
All Market Income Portfolio**				
Class				
A	1.50%	0.10%	N/A	1.77%
A CHF H	1.50%	0.10%	N/A	1.74%
A EUR H	1.50%	0.10%	N/A	1.76%
A HKD	1.50%	0.10%	N/A	1.78%
A2X	1.15%	0.10%	N/A	1.41%
A2X EUR	1.15%	0.10%	N/A	1.40%
AD	1.50%	0.10%	N/A	1.77%
AD AUD H	1.50%	0.10%	N/A	1.76%
AD CAD H	1.50%	0.10%	N/A	1.76%
AD EUR H	1.50%	0.10%	N/A	1.76%
AD GBP H	1.50%	0.10%	N/A	1.76%
AD HKD	1.50%	0.10%	N/A	1.76%
AD JPY H	1.50%	0.10%	N/A	1.81%
AD NZD H	1.50%	0.10%	N/A	1.76%
AD RMB H	1.50%	0.10%	N/A	1.76%
AD SGD H	1.50%	0.10%	N/A	1.77%
AD ZAR H	1.50%	0.10%	N/A	1.76%
AMG	1.50%	0.10%	N/A	1.78%
AMG EUR H	1.50%	0.10%	N/A	1.77%
ANN	1.50%	0.10%	N/A	1.74%
ANN EUR H	1.50%	0.10%	N/A	1.75%
AR EUR H	1.50%	0.10%	N/A	1.75%
AX	1.15%	0.10%	N/A	1.41%
AX EUR	1.15%	0.10%	N/A	1.40%
AX SGD	1.15%	0.10%	N/A	1.41%
B2X	1.15%	0.10%	1.00%	2.41%
BX	1.15%	0.10%	1.00%	2.41%
C	1.95%	0.10%	N/A	2.21%
C2X	1.60%	0.10%	N/A	1.86%
CD	1.95%	0.10%	N/A	2.21%
CX	1.60%	0.10%	N/A	1.86%
ED	1.50%	0.10%	1.00%	2.76%
ED AUD H	1.50%	0.10%	1.00%	2.77%
ED JPY H	1.50%	0.10%	1.00%	2.81%
ED ZAR H	1.50%	0.10%	1.00%	2.76%
I	0.70%	0.10%	N/A	0.96%
I CHF H	0.70%	0.10%	N/A	0.95%
I EUR H	0.70%	0.10%	N/A	0.96%
ID	0.70%	0.10%	N/A	0.96%
INN	0.70%	0.10%	N/A	0.96%
INN EUR H	0.70%	0.10%	N/A	0.94%
INN GBP H	0.70%	0.10%	N/A	0.95%
N	1.95%	0.10%	N/A	2.21%
ND	1.95%	0.10%	N/A	2.20%
S1	0.70%	0.01%(21)	N/A	0.78%
S1 AUD H	0.70%	0.01%(21)	N/A	0.78%
S1 CHF H	0.70%	0.01%(21)	N/A	0.75%
S1 EUR H	0.70%	0.01%(21)	N/A	0.76%
S1 GBP H	0.70%	0.01%(21)	N/A	0.75%
S1D JPY H	0.70%	0.01%(21)	N/A	0.78%
SD	N/A	0.01%(21)	N/A	0.08%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
All China Equity Portfolio				
Class				
A	1.70%	0.05%	N/A	1.94%
A EUR	1.70%	0.05%	N/A	1.94%
A HKD	1.70%	0.05%	N/A	1.94%
A PLN H	1.70%	0.05%	N/A	1.94%
AD	1.70%	0.05%	N/A	1.94%
AD AUD H	1.70%	0.05%	N/A	1.94%
AD CAD H	1.70%	0.05%	N/A	1.94%
AD EUR H	1.70%	0.05%	N/A	1.94%
AD GBP H	1.70%	0.05%	N/A	1.94%
AD HKD	1.70%	0.05%	N/A	1.94%
AD NZD H	1.70%	0.05%	N/A	1.94%
AD SGD H	1.70%	0.05%	N/A	1.94%
AD ZAR H	1.70%	0.05%	N/A	1.94%
B	1.70%	0.05%	1.00%	2.94%
B EUR	1.70%	0.05%	1.00%	2.94%
C	2.15%	0.05%	N/A	2.39%
C EUR	2.15%	0.05%	N/A	2.39%
I	0.90%	0.05%	N/A	1.14%
I EUR	0.90%	0.05%	N/A	1.14%
S	N/A	0.01%(21)	N/A	0.15%
S1	0.75%	0.01%(21)	N/A	0.90%
S1 EUR	0.75%	0.01%(21)	N/A	0.90%
China A Shares Equity Portfolio				
Class				
A	1.70%	0.05%	N/A	1.99%
A EUR	1.70%	0.05%	N/A	1.99%
A HKD H	1.70%	0.05%	N/A	1.99%
A SGD H	1.70%	0.05%	N/A	1.99%
A USD	1.70%	0.05%	N/A	1.99%
A USD H	1.70%	0.05%	N/A	1.99%
AD HKD	1.70%	0.05%	N/A	1.99%
AD HKD H	1.70%	0.05%	N/A	1.99%
AD SGD H	1.70%	0.05%	N/A	1.99%
AD USD H	1.70%	0.05%	N/A	1.99%
I	0.90%	0.05%	N/A	1.19%
I EUR	0.90%	0.05%	N/A	1.19%
I EUR H	0.90%	0.05%	N/A	1.19%
I GBP	0.90%	0.05%	N/A	1.19%
I USD	0.90%	0.05%	N/A	1.19%
I USD H	0.90%	0.05%	N/A	1.19%
INN EUR	0.90%	0.05%	N/A	1.19%
INN GBP	0.90%	0.05%	N/A	1.19%
INN USD	0.90%	0.05%	N/A	1.19%
S USD	N/A	0.01%(21)	N/A	0.20%
S1	0.75%	0.01%(21)	N/A	0.95%
S1 CAD	0.75%	0.01%(21)	N/A	0.95%
S1 EUR	0.75%	0.01%(21)	N/A	0.95%
S1 EUR H	0.75%	0.01%(21)	N/A	0.95%
S1 GBP	0.75%	0.01%(21)	N/A	0.95%
S1 USD	0.75%	0.01%(21)	N/A	0.95%
S1NN GBP	0.75%	0.01%(21)	N/A	0.95%
SP1 USD	N/A	0.01%(21)	N/A	0.20%
China Bond Portfolio				
Class				
A2	0.95%	0.05%	N/A	1.40%
SA	N/A	0.01%(21)	N/A	0.20%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Low Volatility Total Return Equity Portfolio				
Class				
A	1.50%	0.05%	N/A	1.80%
A AUD H	1.50%	0.05%	N/A	1.80%
A EUR H	1.50%	0.05%	N/A	1.81%
A GBP H	1.50%	0.05%	N/A	1.82%
A HKD	1.50%	0.05%	N/A	1.80%
A PLN H	1.50%	0.05%	N/A	1.80%
A SGD H	1.50%	0.05%	N/A	1.79%
AD	1.50%	0.05%	N/A	1.79%
AD AUD H	1.50%	0.05%	N/A	1.80%
AD CAD H	1.50%	0.05%	N/A	1.80%
AD EUR H	1.50%	0.05%	N/A	1.81%
AD GBP H	1.50%	0.05%	N/A	1.80%
AD HKD	1.50%	0.05%	N/A	1.80%
AD SGD H	1.50%	0.05%	N/A	1.80%
I	0.70%	0.05%	N/A	0.99%
I EUR H	0.70%	0.05%	N/A	1.01%
S	N/A	0.01%(21)	N/A	0.15%
S1	0.50%	0.01%(21)	N/A	0.65%
S1 JPY H	0.50%	0.01%(21)	N/A	0.65%
Sustainable Global Thematic Credit Portfolio				
Class				
A2	0.90%	0.05%	N/A	1.08%
I2	0.45%	0.05%	N/A	0.63%
I2 CHF H	0.45%	0.05%	N/A	0.63%
I2 GBP H	0.45%	0.05%	N/A	0.63%
I2 USD H	0.45%	0.05%	N/A	0.63%
INN AUD H	0.45%	0.05%	N/A	0.63%
S	N/A	0.01%(21)	N/A	0.15%
S GBP H	N/A	0.01%(21)	N/A	0.15%
S1	0.40%	0.01%(21)	N/A	0.55%
S1 GBP H	0.40%	0.01%(21)	N/A	0.55%
S1 USD H	0.40%	0.01%(21)	N/A	0.55%
Z2	N/A	N/A	N/A	0.05%
Event Driven Portfolio				
Class				
I	0.80%	0.05%	N/A	1.06%
I EUR H	0.80%	0.05%	N/A	1.06%
I GBP H	0.80%	0.05%	N/A	1.07%
S	N/A	0.01%(21)	N/A	0.08%
S1	0.75%	0.01%(21)	N/A	0.84%
S1 EUR H	0.75%	0.01%(21)	N/A	0.87%
S1 GBP H	0.75%	0.01%(21)	N/A	0.83%
S1 SEK H	0.75%	0.01%(21)	N/A	0.87%
SU	0.80%	0.01%(21)	N/A	0.88%
Sustainable All Market Portfolio**				
Class				
A	1.40%	0.05%	N/A	1.70%
A USD H	1.40%	0.05%	N/A	1.70%
AD	1.40%	0.05%	N/A	1.70%
AD AUD H	1.40%	0.05%	N/A	1.70%
AD CAD H	1.40%	0.05%	N/A	1.70%
AD GBP H	1.40%	0.05%	N/A	1.70%
AD HKD H	1.40%	0.05%	N/A	1.70%
AD SGD H	1.40%	0.05%	N/A	1.70%
AD USD H	1.40%	0.05%	N/A	1.70%
AI AUD H	1.40%	0.05%	N/A	1.70%
AI USD H	1.40%	0.05%	N/A	1.70%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Sustainable All Market Portfolio (continued)**				
Class				
EI AUD H	1.40%	0.05%	1.00%	2.70%
EI USD H	1.40%	0.05%	1.00%	2.70%
F	0.40%(24)	0.01%(21)	N/A	0.55%
F CHF H	0.40%(24)	0.01%(21)	N/A	0.55%
F GBP H	0.40%(24)	0.01%(21)	N/A	0.55%
F USD H	0.40%(24)	0.01%(21)	N/A	0.55%
I	0.70%	0.05%	N/A	0.99%
I GBP H	0.70%	0.05%	N/A	0.99%
I USD H	0.70%	0.05%	N/A	0.99%
S	N/A	0.01%(21)	N/A	0.15%
S GBP H	N/A	0.01%(21)	N/A	0.15%
S1	0.60%	0.01%(21)	N/A	0.75%
Sustainable Income Portfolio				
Class				
A2	1.10%	0.05%	N/A	1.40%
AA	1.10%	0.05%	N/A	1.40%
AA AUD H	1.10%	0.05%	N/A	1.40%
AA EUR H	1.10%	0.05%	N/A	1.40%
AA GBP H	1.10%	0.05%	N/A	1.40%
AA RMB H	1.10%	0.05%	N/A	1.40%
AA SGD H	1.10%	0.05%	N/A	1.40%
AT	1.10%	0.05%	N/A	1.40%
AT CHF H	1.10%	0.05%	N/A	1.40%
AT EUR H	1.10%	0.05%	N/A	1.40%
AT SGD H	1.10%	0.05%	N/A	1.40%
I2	0.55%	0.05%	N/A	0.85%
I2 CHF H	0.55%	0.05%	N/A	0.85%
I2 EUR H	0.55%	0.05%	N/A	0.85%
I2 GBP H	0.55%	0.05%	N/A	0.85%
IT	0.55%	0.05%	N/A	0.85%
S	N/A	0.01%(21)	N/A	0.15%
S1	0.50%	0.01%(21)	N/A	0.65%
S1QG JPY	0.50%	0.01%(21)	N/A	0.65%
S1QG JPY H	0.50%	0.01%(21)	N/A	0.65%
US Low Volatility Equity Portfolio				
Class				
A	1.40%	0.05%	N/A	1.70%
A EUR	1.40%	0.05%	N/A	1.70%
C	1.85%	0.05%	N/A	2.15%
I	0.60%	0.05%	N/A	0.90%
I EUR	0.60%	0.05%	N/A	0.90%
I GBP	0.60%	0.05%	N/A	0.90%
N	1.85%	0.05%	N/A	2.15%
S	N/A	0.01%(21)	N/A	0.15%
S1	0.50%	0.01%(21)	N/A	0.65%
S1 EUR	0.50%	0.01%(21)	N/A	0.65%
S1 GBP	0.50%	0.01%(21)	N/A	0.65%
Asia High Yield Portfolio				
Class				
A2	1.15%	0.05%	N/A	1.42%
A2 EUR H	1.15%	0.05%	N/A	1.45%
A2 HKD	1.15%	0.05%	N/A	1.45%
A2 SGD H	1.15%	0.05%	N/A	1.45%
AA	1.15%	0.05%	N/A	1.42%
AA HKD	1.15%	0.05%	N/A	1.45%
AA SGD H	1.15%	0.05%	N/A	1.45%
AT	1.15%	0.05%	N/A	1.42%

Class	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Asia High Yield Portfolio (continued)				
AT EUR H	1.15%	0.05%	N/A	1.45%
AT SGD H	1.15%	0.05%	N/A	1.45%
I2	0.60%	0.05%	N/A	0.87%
I2 CHF H	0.60%	0.05%	N/A	0.87%
I2 EUR H	0.60%	0.05%	N/A	0.87%
I2 GBP H	0.60%	0.05%	N/A	0.88%
IT	0.60%	0.05%	N/A	0.87%
S	N/A	0.01%(21)	N/A	0.12%
S1	0.50%	0.01%(21)	N/A	0.58%
ZT	N/A	N/A	N/A	0.05%
Sustainable Climate Solutions Portfolio				
A	1.50%	0.05%	N/A	1.80%
A AUD H	1.50%	0.05%	N/A	1.80%
A EUR	1.50%	0.05%	N/A	1.80%
A HKD H	1.50%	0.05%	N/A	1.80%
A RMB H	1.50%	0.05%	N/A	1.80%
I	0.75%	0.05%	N/A	0.99%
I CHF	0.75%	0.05%	N/A	0.99%
I EUR	0.75%	0.05%	N/A	0.99%
I GBP	0.75%	0.05%	N/A	0.99%
S	N/A	0.01%(21)	N/A	0.15%
S1	0.70%	0.01%(21)	N/A	0.85%
S1 EUR	0.70%	0.01%(21)	N/A	0.85%
S1 GBP	0.70%	0.01%(21)	N/A	0.85%
Global Climate Transition Equity Portfolio				
A	1.50%	0.05%	N/A	1.75%
A EUR	1.50%	0.05%	N/A	1.75%
F	0.40%	0.01%(21)	N/A	0.55%
F GBP	0.40%	0.01%(21)	N/A	0.55%
I	0.60%	0.05%	N/A	0.85%
I CHF	0.60%	0.05%	N/A	0.85%
I EUR	0.60%	0.05%	N/A	0.85%
I GBP	0.60%	0.05%	N/A	0.85%
S	N/A	0.01%(21)	N/A	0.15%
S1	0.50%	0.01%(21)	N/A	0.65%
S1 EUR	0.50%	0.01%(21)	N/A	0.65%
S1 GBP	0.50%	0.01%(21)	N/A	0.65%
Sustainable US Thematic Portfolio				
A	1.50%	0.05%	N/A	1.75%
A AUD H	1.50%	0.05%	N/A	1.75%
A CAD H	1.50%	0.05%	N/A	1.75%
A EUR	1.50%	0.05%	N/A	1.75%
A EUR H	1.50%	0.05%	N/A	1.75%
A GBP H	1.50%	0.05%	N/A	1.75%
A HKD	1.50%	0.05%	N/A	1.75%
A SGD H	1.50%	0.05%	N/A	1.75%
B	1.50%	0.05%	1.00%	2.75%
C	1.95%	0.05%	N/A	2.20%
C EUR	1.95%	0.05%	N/A	2.20%
C EUR H	1.95%	0.05%	N/A	2.20%
C SGD	1.95%	0.05%	N/A	2.20%
E	1.50%	0.05%	1.00%	2.75%
I	0.70%	0.05%	N/A	0.95%
I EUR	0.70%	0.05%	N/A	0.95%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Sustainable US Thematic Portfolio (continued)				
Class				
I EUR H	0.70%	0.05%	N/A	0.95%
I GBP	0.70%	0.05%	N/A	0.95%
I GBP H	0.70%	0.05%	N/A	0.95%
IN	0.70%	0.05%	N/A	0.95%
IN EUR	0.70%	0.05%	N/A	0.95%
INN EUR	0.70%	0.05%	N/A	0.95%
S	N/A	0.01%(21)	N/A	0.14%
S1	0.65%	0.01%(21)	N/A	0.79%
S1 AUD H(e)	0.65%	0.01%(21)	N/A	0.79%
S1 EUR	0.65%	0.01%(21)	N/A	0.80%
S1 GBP	0.65%	0.01%(21)	N/A	0.80%
S1 GBP H	0.65%	0.01%(21)	N/A	0.80%
S1NN GBP	0.65%	0.01%(21)	N/A	0.77%
China Net Zero Solutions Portfolio				
Class				
A	1.70%	0.05%	N/A	1.99%
A AUD H(b)	1.70%	0.05%	N/A	1.99%
A EUR(b)	1.70%	0.05%	N/A	1.99%
A EUR H	1.70%	0.05%	N/A	1.99%
A HKD	1.70%	0.05%	N/A	1.99%
A RMB H	1.70%	0.05%	N/A	1.99%
A SGD H(b)	1.70%	0.05%	N/A	1.99%
I	0.90%	0.05%	N/A	1.19%
I AUD H	0.90%	0.05%	N/A	1.19%
I EUR(b)	0.90%	0.05%	N/A	1.19%
I EUR H(b)	0.90%	0.05%	N/A	1.19%
I GBP(b)	0.90%	0.05%	N/A	1.19%
I GBP H(b)	0.90%	0.05%	N/A	1.19%
I HKD(b)	0.90%	0.05%	N/A	1.19%
I RMB H(b)	0.90%	0.05%	N/A	1.19%
I SGD H(b)	0.90%	0.05%	N/A	1.19%
S	N/A	0.01%(21)	N/A	0.15%
S1(b)	0.75%	0.01%(21)	N/A	0.90%
American Multi-Asset Portfolio**				
Class				
A	1.40%	0.05%	N/A	1.65%
A AUD H	1.40%	0.05%	N/A	1.65%
A EUR	1.40%	0.05%	N/A	1.65%
A EUR H	1.40%	0.05%	N/A	1.65%
A HKD	1.40%	0.05%	N/A	1.65%
A RMB H	1.40%	0.05%	N/A	1.65%
A SGD H	1.40%	0.05%	N/A	1.65%
AD	1.40%	0.05%	N/A	1.65%
AD AUD H	1.40%	0.05%	N/A	1.65%
AD EUR	1.40%	0.05%	N/A	1.65%
AD EUR H	1.40%	0.05%	N/A	1.65%
AD HKD	1.40%	0.05%	N/A	1.65%
AD RMB H	1.40%	0.05%	N/A	1.65%
AD SGD H	1.40%	0.05%	N/A	1.65%
I	0.70%	0.05%	N/A	0.95%
I EUR	0.70%	0.05%	N/A	0.95%
I EUR H	0.70%	0.05%	N/A	0.95%
I GBP	0.70%	0.05%	N/A	0.95%
I GBP H	0.70%	0.05%	N/A	0.95%
I SGD H	0.70%	0.05%	N/A	0.95%
ID	0.70%	0.05%	N/A	0.95%
S	N/A	0.01%(21)	N/A	0.15%
S1	0.60%	0.01%(21)	N/A	0.75%
SA	N/A	0.01%(21)	N/A	0.15%

Class	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Global Value Portfolio				
A	1.50%	0.10%	N/A	1.79%
A EUR	1.50%	0.10%	N/A	1.79%
A SGD	1.50%	0.10%	N/A	1.79%
A SGD H	1.50%	0.10%	N/A	1.79%
AD	1.50%	0.10%	N/A	1.79%
AD AUD H	1.50%	0.10%	N/A	1.79%
AD CAD H	1.50%	0.10%	N/A	1.78%
AD EUR H	1.50%	0.10%	N/A	1.79%
AD GBP H	1.50%	0.10%	N/A	1.79%
AD HKD	1.50%	0.10%	N/A	1.81%
AD ZAR H	1.50%	0.10%	N/A	1.79%
B	1.50%	0.10%	1.00%	2.79%
C	1.95%	0.10%	N/A	2.24%
C EUR	1.95%	0.10%	N/A	2.25%
I	0.70%	0.10%	N/A	1.00%
I EUR	0.70%	0.10%	N/A	1.11%
I GBP	0.70%	0.10%	N/A	0.99%
I SGD	0.70%	0.10%	N/A	0.95%
S	N/A	0.01%(21)	N/A	0.09%
S GBP	N/A	0.01%(21)	N/A	0.09%
S GBP H	N/A	0.01%(21)	N/A	0.11%
S1	0.70%	0.01%(21)	N/A	0.81%
S1 AUD H	0.70%	0.01%(21)	N/A	0.81%
S1 EUR	0.70%	0.01%(21)	N/A	0.81%
S1 EUR HP	0.70%	0.01%(21)	N/A	0.79%
S1 GBP	0.70%	0.01%(21)	N/A	0.78%
S1 GBP HP	0.70%	0.01%(21)	N/A	0.79%
SD	N/A	0.01%(21)	N/A	0.11%
Security of the Future Portfolio				
A	1.50%	0.05%	N/A	1.66%
F	0.40%	0.01%(21)	N/A	0.49%
F EUR	0.40%	0.01%(21)	N/A	0.46%
F EUR H	0.40%	0.01%(21)	N/A	0.49%
FNN GBP	0.40%	0.01%(21)	N/A	0.46%
I	0.70%	0.05%	N/A	0.87%
L	0.65%	0.05%	N/A	0.83%
L EUR	0.65%	0.05%	N/A	0.81%
L EUR H	0.65%	0.05%	N/A	0.82%
LNN	0.65%	0.05%	N/A	0.83%
S	N/A	0.01%(21)	N/A	0.08%
S1	0.60%	0.01%(21)	N/A	0.66%
W	0.40%	0.05%	N/A	0.58%
W EUR	0.40%	0.05%	N/A	0.58%
W EUR H	0.40%	0.05%	N/A	0.59%
WNN	0.40%	0.05%	N/A	0.59%
WNN EUR	0.40%	0.05%	N/A	0.58%
WNN GBP	0.40%	0.05%	N/A	0.58%
Global Growth Portfolio				
A	1.50%	0.05%	N/A	1.80%
A EUR	1.50%	0.05%	N/A	1.80%
A HKD	1.50%	0.05%	N/A	1.80%
A SGD H(b)	1.50%	0.05%	N/A	1.80%
ANN EUR(b)	1.50%	0.05%	N/A	1.80%
AX	1.50%	0.05%	N/A	1.80%
AX EUR	1.50%	0.05%	N/A	1.80%
AX EUR H	1.50%	0.05%	N/A	1.80%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Global Growth Portfolio (continued)				
Class				
AX SGD	1.50%	0.05%	N/A	1.80%
BX	1.50%	0.05%	1.00%	2.80%
BX SGD	1.50%	0.05%	1.00%	2.80%
C(b)	1.95%	0.05%	N/A	2.25%
C EUR(b)	1.95%	0.05%	N/A	2.25%
CX	1.95%	0.05%	N/A	2.25%
CX EUR	1.95%	0.05%	N/A	2.25%
F	0.35%	0.01%(21)	N/A	0.45%
F EUR	0.35%	0.01%(21)	N/A	0.45%
F GBP	0.35%	0.01%(21)	N/A	0.45%
I	0.70%	0.05%	N/A	0.95%
I EUR	0.70%	0.05%	N/A	0.95%
I GBP	0.70%	0.05%	N/A	0.95%
I HKD	0.70%	0.05%	N/A	0.95%
I SGD H	0.70%	0.05%	N/A	0.95%
INN EUR	0.70%	0.05%	N/A	0.95%
IX	0.70%	0.05%	N/A	0.95%
IX EUR	0.70%	0.05%	N/A	0.95%
S	N/A	0.01%(21)	N/A	0.10%
S1	0.60%	0.01%(21)	N/A	0.65%
S1 EUR	0.60%	0.01%(21)	N/A	0.65%
S1NN	0.60%	0.01%(21)	N/A	0.65%
S1X	0.60%	0.01%(21)	N/A	0.65%
SX HKD	N/A	0.01%(21)	N/A	0.10%
European Growth Portfolio				
Class				
A	1.50%	0.05%	N/A	1.75%
A HKD H	1.50%	0.05%	N/A	1.75%
A SGD H	1.50%	0.05%	N/A	1.75%
A USD H	1.50%	0.05%	N/A	1.75%
ANN	1.50%	0.05%	N/A	1.75%
ANN GBP	1.50%	0.05%	N/A	1.75%
C	1.95%	0.05%	N/A	2.20%
F	0.35%	0.01%(21)	N/A	0.45%
F GBP	0.35%	0.01%(21)	N/A	0.45%
I	0.70%	0.05%	N/A	0.95%
I HKD H	0.70%	0.05%	N/A	0.95%
I SGD H	0.70%	0.05%	N/A	0.95%
I USD H	0.70%	0.05%	N/A	0.95%
INN	0.70%	0.05%	N/A	0.95%
INN GBP	0.70%	0.05%	N/A	0.95%
INN USD	0.70%	0.05%	N/A	0.95%
S	N/A	0.01%(21)	N/A	0.10%
S1	0.60%	0.01%(21)	N/A	0.65%
S1NN	0.60%	0.01%(21)	N/A	0.65%
US Value Portfolio				
Class				
A	1.50%	0.05%	N/A	1.75%
A EUR	1.50%	0.05%	N/A	1.75%
FNN GBP	0.48%	0.01%(21)	N/A	0.54%
I	0.65%	0.05%	N/A	0.90%
I EUR	0.65%	0.05%	N/A	0.90%
I GBP	0.65%	0.05%	N/A	0.90%
S	N/A	0.01%(21)	N/A	0.06%
S1	0.60%	0.01%(21)	N/A	0.70%
S1 GBP	0.60%	0.01%(21)	N/A	0.69%

Class	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
USD Corporate Bond Portfolio				
A2	0.80%	0.05%	N/A	0.99%
A2 EUR	0.80%	0.05%	N/A	0.99%
A2 EUR H	0.80%	0.05%	N/A	0.99%
AT	0.80%	0.05%	N/A	0.99%
AT EUR	0.80%	0.05%	N/A	0.99%
AT EUR H	0.80%	0.05%	N/A	0.99%
I2	0.30%	0.05%	N/A	0.49%
I2 CHF H	0.30%	0.05%	N/A	0.49%
I2 EUR H	0.30%	0.05%	N/A	0.49%
I2 GBP H	0.30%	0.05%	N/A	0.49%
IT	0.30%	0.05%	N/A	0.49%
S	N/A	0.01%(21)	N/A	0.10%
S1	0.25%	0.01%(21)	N/A	0.35%
ZT	N/A	N/A	N/A	0.05%
Euro Corporate Bond Portfolio				
A2	0.80%	0.05%	N/A	0.99%
A2 USD H	0.80%	0.05%	N/A	0.99%
AT	0.80%	0.05%	N/A	0.99%
AT USD H	0.80%	0.05%	N/A	0.99%
F	0.15%	0.01%(21)	N/A	0.25%
F CHF H	0.15%	0.01%(21)	N/A	0.24%
F GBP H	0.15%	0.01%(21)	N/A	0.24%
F USD H	0.15%	0.01%(21)	N/A	0.24%
I2	0.30%	0.05%	N/A	0.49%
I2 CHF H	0.30%	0.05%	N/A	0.49%
I2 GBP H	0.30%	0.05%	N/A	0.49%
I2 USD H	0.30%	0.05%	N/A	0.49%
IT	0.30%	0.05%	N/A	0.49%
IT USD H	0.30%	0.05%	N/A	0.49%
S	N/A	0.01%(21)	N/A	0.10%
S1	0.25%	0.01%(21)	N/A	0.35%
ZT	N/A	N/A	N/A	0.05%
Emerging Markets Opportunities Portfolio				
A	1.55%	0.05%	N/A	1.84%
A CHF	1.55%	0.05%	N/A	1.84%
A EUR	1.55%	0.05%	N/A	1.84%
A HKD	1.55%	0.05%	N/A	1.84%
F	0.45%(25)	0.01%(21)	N/A	0.60%
I	0.75%	0.05%	N/A	1.04%
I CHF	0.75%	0.05%	N/A	1.04%
I EUR	0.75%	0.05%	N/A	1.04%
I GBP	0.75%	0.05%	N/A	1.04%
S	N/A	0.01%(21)	N/A	0.14%
S1	0.70%	0.01%(21)	N/A	0.84%
S1 CHF	0.70%	0.01%(21)	N/A	0.84%
S1 EUR	0.70%	0.01%(21)	N/A	0.84%
S1 GBP	0.70%	0.01%(21)	N/A	0.84%

Global Equity Income and Growth Portfolio

Class				
A	1.50%	0.05%	N/A	1.80%
A HKD	1.50%	0.05%	N/A	1.80%
A SGD	1.50%	0.05%	N/A	1.80%
ANN	1.50%	0.05%	N/A	1.80%
ANN CHF	1.50%	0.05%	N/A	1.80%
ANN EUR	1.50%	0.05%	N/A	1.80%
I	0.70%	0.05%	N/A	0.95%
INN	0.70%	0.05%	N/A	0.95%
INN CHF	0.70%	0.05%	N/A	0.95%
INN EUR	0.70%	0.05%	N/A	0.95%
INN GBP	0.70%	0.05%	N/A	0.95%
S	N/A	0.01%(21)	N/A	0.12%
S1	0.60%	0.01%(21)	N/A	0.72%
S1NN	0.60%	0.01%(21)	N/A	0.72%
S1NN CHF	0.60%	0.01%(21)	N/A	0.72%
S1NN EUR	0.60%	0.01%(21)	N/A	0.72%
S1NN GBP	0.60%	0.01%(21)	N/A	0.72%

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

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

(a) Share class liquidated on October 15, 2025.
(b) Share class liquidated on August 14, 2025.
(c) Share class re-designed. See Note A.
(d) Share class liquidated on August 14, 2025, and re-designed. See Note A.
(e) Share class liquidated on July 31, 2025.

Management Fees for the period are reflected at their effective rate as determined by the following:
(1) 1.80% up to $300,000,000, 1.75% on the excess of $300,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
(2) 1.30% up to $300,000,000, 1.25% on the excess of $300,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
(3) 2.25% up to $300,000,000, 2.20% on the excess of $300,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
(4) 1.00% up to $300,000,000, 0.95% on the excess of $300,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
(5) 2.00% up to $300,000,000, 1.75% on the excess of $300,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
(6) 2.45% up to $300,000,000, 2.20% on the excess of $300,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
(7) 1.20% up to $300,000,000, 0.95% on the excess of $300,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
(8) 1.70% up to $1,250,000,000, 1.50% on the excess of $1,250,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
(9) 1.20% up to $1,250,000,000, 1.00% on the excess of $1,250,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
(10) 2.15% up to $1,250,000,000, 1.95% on the excess of $1,250,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
(11) 0.90% up to $1,250,000,000, 0.70% on the excess of $1,250,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
(12) 1.55% up to $50,000,000, 1.50% on the next $50,000,000, 1.40% on the excess of $100,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
(13) Changed during the period from 1.70% to 1.50%, effective as of July 1, 2025.
(14) Changed during the period from 2.15% to 1.95%, effective as of July 1, 2025.
(15) Changed during the period from 0.85% to 0.70%, effective as of July 1, 2025.
(16) Changed during the period from 0.85% to 0.60%, effective as of July 1, 2025.
(17) Changed during the period from 1.55% to 1.50%, effective as of November 25, 2025.
(18) Changed during the period from 2.00% to 1.95%, effective as of November 25, 2025.
(19) Changed during the period from 0.75% to 0.70%, effective as of November 25, 2025.
(20) Changed during the period from 0.65% to 0.60%, effective as of November 25, 2025.

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

	Turnover*
AB SICAV–	
International Health Care Portfolio	53.63%
International Technology Portfolio	175.79%
Global Real Estate Securities Portfolio	46.83%
Sustainable Global Thematic Portfolio	65.95%
India Growth Portfolio	47.84%
Sustainable Euro High Yield Portfolio	44.62%
US Small and Mid-Cap Portfolio	76.29%
Emerging Markets Multi-Asset Portfolio	101.85%
RMB Income Plus Portfolio	118.09%
Short Duration High Yield Portfolio	69.03%
Select US Equity Portfolio	198.65%
Global Plus Fixed Income Portfolio	170.07%
Select Absolute Alpha Portfolio	271.86%
Emerging Market Local Currency Debt Portfolio	96.07%
Emerging Market Corporate Debt Portfolio	64.59%
US High Yield Portfolio	65.47%
Low Volatility Equity Portfolio	47.76%
Emerging Markets Low Volatility Equity Portfolio	82.19%
Global Dynamic Bond Portfolio	153.13%
Concentrated US Equity Portfolio	24.55%
Concentrated Global Equity Portfolio	98.95%
Global Core Equity Portfolio	70.46%
Asia Income Opportunities Portfolio	25.91%
Flexible Income Portfolio	125.25%
European Equity Portfolio	42.98%
Eurozone Growth Portfolio	113.17%
American Growth Portfolio	33.71%
All Market Income Portfolio	101.91%
All China Equity Portfolio	120.45%
China A Shares Equity Portfolio	144.01%
China Bond Portfolio	96.01%
Low Volatility Total Return Equity Portfolio	107.57%
Sustainable Global Thematic Credit Portfolio	182.53%
Event Driven Portfolio	185.47%
Sustainable All Market Portfolio	71.66%
Sustainable Income Portfolio	71.08%
US Low Volatility Equity Portfolio	80.61%
Asia High Yield Portfolio	18.52%
Sustainable Climate Solutions Portfolio	79.98%
Global Climate Transition Equity Portfolio	89.48%
Sustainable US Thematic Portfolio	63.31%
China Net Zero Solutions Portfolio	164.17%
American Multi-Asset Portfolio	29.90%
Global Value Portfolio	57.92%
Security of the Future Portfolio	35.82%
Global Growth Portfolio	28.66%
European Growth Portfolio	39.87%
US Value Portfolio	90.54%
USD Corporate Bond Portfolio	237.24%
Euro Corporate Bond Portfolio	242.26%
Emerging Markets Opportunities Portfolio	170.19%
Global Equity Income and Growth Portfolio	23.74%

* 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 November 30, 2025, the Investment Manager delegated investment management services to the following Affiliated Sub-Investment Managers for the listed Portfolios:

AllianceBernstein Limited (United Kingdom):
- European Growth Portfolio
- Global Growth Portfolio
- International Health Care Portfolio
- Concentrated Global Equity Portfolio
- Euro Corporate Bond Portfolio
- European Equity Portfolio
- Eurozone Growth Portfolio
- Global Real Estate Securities Portfolio
- Global Value Portfolio
- Sustainable Euro High Yield Portfolio
- Global Dynamic Bond Portfolio
- Global Plus Fixed Income Portfolio
- Sustainable Global Thematic Credit Portfolio
- All Market Income Portfolio
- American Multi-Asset Portfolio
- Sustainable All Market Portfolio

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

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

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

AllianceBernstein (Europe) Limited:
- European Growth Portfolio
- Concentrated Global Equity Portfolio
- Global Growth Portfolio
- Eurozone Growth Portfolio

Financial Information on the Fund

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

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

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

The Fund's publications in Switzerland are on www.fundinfo.com. The issue and redemption prices of the Shares of the Fund, respectively the NAV per Share (with the mention "excluding commissions"), are published jointly and on a daily basis on www.fundinfo.com.

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

Please note that with effect from September 24, 2008, the International Health Care Portfolio is no longer available for investment by CPF members using CPF monies. This Portfolio will however continue to be subject to the investment guidelines issued by the Singapore CPF Board (the "CPF Investment Guidelines"), as the same may be modified, amended, re-enacted or reconstituted from time to time by the CPF Board.

The Net Asset Value of the Portfolios of the Fund are published on a daily basis at www.alliancebernstein.com

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

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

Changes in the Investment Portfolio
Changes in the Portfolio of Investments during the reporting 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.

PEA Eligibility (Plan d'Epargne en Actions)
The Plan d'Epargne en Actions ("PEA") is a French tax savings plan that allows French residents to benefit from certain tax exemptions for investing in European equities. A PEA eligible fund must permanently invest at least 75% of its net assets in PEA eligible equity-related securities (excluding convertible bonds) of companies established in a European Union Member State or in Liechtenstein, Iceland and Norway and subject to corporate income, or an equivalent, tax.

Through the period ended November 30, 2025, the following Portfolio invested primarily in PEA eligible equity - related securities, with the daily average percentage of investment in such securities as follows:

Portfolio	Daily Average (%)
Eurozone Growth Portfolio	88.68%

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

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

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

During the period ended November 30, 2025, the Fund had entered into securities lending and total return swaps (TRS) as type of instrument in scope of the SFTR.

Global Data
The amount of assets across all SFTs and total return swaps as at November 30, 2025 is as follows:

International Health Care Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$27,711,788	0.64%	1.26%

International Technology Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$1,170,514	0.06%	0.12%

Emerging Markets Multi-Asset Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$359,772	0.05%	0.10%

Low Volatility Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$9,181,273	0.12%	0.23%

Global Core Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$39,370,168	5.39%	10.85%

All China Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$882,604	1.21%	2.41%

Flexible Income Portfolio

Type of asset	Amount	% of NAV
Total return swaps	$21,589	0.02%

Event Driven Portfolio

Type of asset	Amount	% of NAV
Total return swaps	$(676,186)	(0.30)%

Sustainable All Market Portfolio

Type of asset	Amount	% of NAV
Total return swaps	€28,818	0.03%

Sustainable Income Portfolio

Type of asset	Amount	% of NAV
Total return swaps	$10,074	0.01%

Data on reuse of collateral
There was no collateral reuse during the period ended November 30, 2025.

There was no cash collateral reinvestment during the period ended November 30, 2025.

Concentration data
The ten largest issuers for collateral securities received across all SFTs and total return swaps as at November 30, 2025 are as follows:

Securities lending

International Health Care Portfolio

#	Collateral Issuers	Amount
1	US Government	$11,462,402
2	UK Government	$10,413,705
3	French Government	$6,827,356
4	German Government	$1,482,892

International Technology Portfolio

#	Collateral Issuers	Amount
1	German Government	$469,954
2	French Government	$469,866
3	US Government	$293,817

Emerging Markets Multi-Asset Portfolio

#	Collateral Issuers	Amount
1	US Government	$148,812
2	UK Government	$135,198
3	French Government	$88,637
4	German Government	$19,252

Low Volatility Equity Portfolio

#	Collateral Issuers	Amount
1	US Government	$3,797,643
2	UK Government	$3,450,195
3	French Government	$2,261,991
4	German Government	$491,301

Global Core Equity Portfolio

#	Collateral Issuers	Amount
1	US Government	$16,227,292
2	UK Government	$14,103,344
3	French Government	$10,577,991
4	German Government	$1,807,446

All China Equity Portfolio

#	Collateral Issuers	Amount
1	French Government	$354,358
2	German Government	$341,492
3	US Government	$226,430
4	UK Government	$8,082

Total Return Swaps
There was no security collateral received for total return swaps as at November 30, 2025.

The ten largest counterparties across all SFTs and total return swaps as at November 30, 2025 are as follows:

International Health Care Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	HSBC Bank	$27,711,788

International Technology Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Merrill Lynch	$1,170,514

Emerging Markets Multi-Asset Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	HSBC Bank	$359,772

Low Volatility Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	HSBC Bank	$9,181,273

Global Core Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	HSBC Bank	$33,776,930
	2	Citigroup Global Markets Limited	$5,593,238

All China Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Merrill Lynch	$850,552
	2	Citigroup Global Markets Limited	$32,052

Flexible Income Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	Goldman Sachs	$21,589

Event Driven Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	Morgan Stanley	$1,544
	2	JPMorgan Chase	$(677,730)

Sustainable All Market Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	Macquarie Bank	€28,818

Sustainable Income Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	Goldman Sachs	$10,074

Safekeeping of collateral received

Securities lending

Four Custodians held collateral received as at November 30, 2025 as follows:

International Health Care Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	$11,257,445
Euroclear UK & International	Security collateral	$10,413,705
Federal Reserve	Security collateral	$8,515,205

International Technology Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	$939,820
Federal Reserve	Security collateral	$293,817

Emerging Markets Multi-Asset Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	$146,152
Euroclear UK & International	Security collateral	$135,198
Federal Reserve	Security collateral	$110,549

Low Volatility Equity Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	$3,729,737
Euroclear UK & International	Security collateral	$3,450,195
Federal Reserve	Security collateral	$2,821,198

Global Core Equity Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	$15,977,672
Euroclear UK & International	Security collateral	$14,103,344
Federal Reserve	Security collateral	$12,635,057

All China Equity Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	$695,850
Federal Reserve	Security collateral	$226,430
Euroclear UK & International	Security collateral	$8,082

Total return swaps

There were no security and cash collaterals received for total return swaps as at November 30, 2025.

Safekeeping of collateral granted

Total return swaps

The proportion of collateral held in segregated, pooled or other accounts as at November 30, 2025 is as follows:

Event Driven Portfolio

	%
Segregated accounts	0%
Pooled accounts	0%
Other	100%

Returns/Costs

Returns and costs for each type of SFTs and total return swaps for the period ended November 30, 2025 are as follows:

Securities lending

International Health Care Portfolio

Returns	Amount	% of overall returns
To Fund	$7,356	80%
To 3rd Party	$1,839	20%

International Technology Portfolio

Returns	Amount	% of overall returns
To Fund	$571,851	80%
To 3rd Party	$142,963	20%

Sustainable Global Thematic Portfolio

Returns	Amount	% of overall returns
To Fund	$27,666	80%
To 3rd Party	$6,917	20%

US Small and Mid-Cap Portfolio

Returns	Amount	% of overall returns
To Fund	$4,015	80%
To 3rd Party	$1,004	20%

Emerging Markets Multi-Asset Portfolio

Returns	Amount	% of overall returns
To Fund	$88	80%
To 3rd Party	$22	20%

Low Volatility Equity Portfolio

Returns	Amount	% of overall returns
To Fund	$2,979	80%
To 3rd Party	$745	20%

Emerging Markets Low Volatility Equity Portfolio

Returns	Amount	% of overall returns
To Fund	$22	80%
To 3rd Party	$6	20%

Global Core Equity Portfolio

Returns	Amount	% of overall returns
To Fund	$2,285	80%
To 3rd Party	$571	20%

European Equity Portfolio

Returns	Amount	% of overall returns
To Fund	€244	80%
To 3rd Party	€61	20%

Eurozone Growth Portfolio

Returns	Amount	% of overall returns
To Fund	€221	80%
To 3rd Party	€55	20%

All China Equity Portfolio

Returns	Amount	% of overall returns
To Fund	$1,428	80%
To 3rd Party	$357	20%

Sustainable All Market Portfolio

Returns	Amount	% of overall returns
To Fund	€128	80%
To 3rd Party	€32	20%

US Low Volatility Equity Portfolio

Returns	Amount	% of overall returns
To Fund	$307	80%
To 3rd Party	$77	20%

Sustainable US Thematic Portfolio

Returns	Amount	% of overall returns
To Fund	$218	80%
To 3rd Party	$55	20%

Global Value Portfolio

Returns	Amount	% of overall returns
To Fund	$24,565	80%
To 3rd Party	$6,141	20%

Security of the Future Portfolio

Returns	Amount	% of overall returns
To Fund	$445	80%
To 3rd Party	$111	20%

Total return swaps

Flexible Income Portfolio

Returns*	Amount	% of overall returns**
To Fund	$179,053	100%
Costs*	**Amount**	**% of overall returns****
To Fund	$57,500	100%

Event Driven Portfolio

Returns*	Amount	% of overall returns**
To Fund	$4,537,123	100%
Costs*	**Amount**	**% of overall returns****
To Fund	$6,958,467	100%

Sustainable All Market Portfolio

Returns*	Amount	% of overall returns**
To Fund	€269,503	100%
Costs*	**Amount**	**% of overall returns****
To Fund	€116,025	100%

Sustainable Income Portfolio

Returns*	Amount	% of overall returns**
To Fund	$76,756	100%
Costs*	**Amount**	**% of overall returns****
To Fund	$23,596	100%

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

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

Aggregate transaction data

The maturity of each type of SFTs and total return swaps as at November 30, 2025 is as follows:

Securities lending

International Health Care Portfolio

Maturity	Amount
Less than one day	$0
One day to one week	$0
One week to one month	$0
One month to three months	$0
Three months to one year	$0
Above one year	$0
Open maturity	$27,711,788

International Technology Portfolio

Maturity	Amount
Less than one day	$0
One day to one week	$0
One week to one month	$0
One month to three months	$0
Three months to one year	$0
Above one year	$0
Open maturity	$1,170,514

Emerging Markets Multi-Asset Portfolio

Maturity	Amount
Less than one day	$0
One day to one week	$0
One week to one month	$0
One month to three months	$0
Three months to one year	$0
Above one year	$0
Open maturity	$359,772

Low Volatility Equity Portfolio

Maturity	Amount
Less than one day	$0
One day to one week	$0
One week to one month	$0
One month to three months	$0
Three months to one year	$0
Above one year	$0
Open maturity	$9,181,273

Global Core Equity Portfolio

Maturity	Amount
Less than one day	$0
One day to one week	$0
One week to one month	$0
One month to three months	$0
Three months to one year	$0
Above one year	$0
Open maturity	$39,370,168

All China Equity Portfolio

Maturity	Amount
Less than one day	$0
One day to one week	$0
One week to one month	$0
One month to three months	$0
Three months to one year	$0
Above one year	$0
Open maturity	$882,604

Total return swaps

Flexible Income Portfolio

Maturity	Amount
Less than one day	$0
One day to one week	$0
One week to one month	$0
One month to three months	$0
Three months to one year	$21,589
Above one year	$0
Open maturity	$0

Event Driven Portfolio

Maturity	Amount
Less than one day	$0
One day to one week	$0
One week to one month	$0
One month to three months	$0
Three months to one year	$(676,186)
Above one year	$0
Open maturity	$0

Sustainable All Market Portfolio

Maturity	Amount
Less than one day	€0
One day to one week	€0
One week to one month	€0
One month to three months	€0
Three months to one year	€28,818
Above one year	€0
Open maturity	€0

Sustainable Income Portfolio

Maturity	Amount
Less than one day	$0
One day to one week	$0
One week to one month	$0
One month to three months	$0
Three months to one year	$10,074
Above one year	$0
Open maturity	$0

The settlement and clearing mechanisms for SFTs and total return swaps as at November 30, 2025 are as follows:

Securities lending

International Health Care Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$27,711,788

International Technology Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$1,170,514

Emerging Markets Multi-Asset Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$359,772

Low Volatility Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$9,181,273

Global Core Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$39,370,168

All China Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$882,604

Total return swaps

Flexible Income Portfolio

Settlement and clearing mechanism	Amount
Bilateral	$21,589

Event Driven Portfolio

Settlement and clearing mechanism	Amount
Bilateral	$(676,186)

Sustainable All Market Portfolio

Settlement and clearing mechanism	Amount
Bilateral	€28,818

Sustainable Income Portfolio

Settlement and clearing mechanism	Amount
Bilateral	$10,074

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at November 30, 2025 is as follows:

Securities lending

International Health Care Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
HSBC Bank	France Government Bonds 1.25%, 05/25/2034	$5,158,085	A+	>1 year	€	United Kingdom
HSBC Bank	United Kingdom Gilt 0.13%, 08/10/2028	$5,158,084	AA	>1 year	£	United Kingdom
HSBC Bank	United Kingdom Gilt 0.13%, 08/10/2031	$5,158,084	AA	>1 year	£	United Kingdom
HSBC Bank	United States Treasury Notes 0.13%, 07/15/2031	$5,158,058	AA+	>1 year	$	United Kingdom
HSBC Bank	United States Treasury Notes 3.50%, 01/31/2030	$3,357,147	AA+	>1 year	$	United Kingdom
HSBC Bank	United States Treasury Notes 4.25%, 01/31/2030	$2,947,197	AA+	>1 year	$	United Kingdom
HSBC Bank	France Government Bonds 5.75%, 10/25/2032	$1,669,271	A+	>1 year	€	United Kingdom
HSBC Bank	German Government Bonds 2.20%, 04/13/2028	$1,482,892	AAA	>1 year	€	United Kingdom
HSBC Bank	United Kingdom Gilt 0.75%, 03/22/2034	$97,537	AA	>1 year	£	United Kingdom

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

International Technology Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Merrill Lynch	German Government Bonds 2.40%, 10/19/2028	$469,954	AAA	>1 year	€	United States
Merrill Lynch	France Government Bonds 0.75%, 11/25/2028	$469,866	A+	>1 year	€	United States
Merrill Lynch	United States Treasury Notes 1.13%, 02/15/2031	$293,817	AA+	>1 year	$	United States

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

Emerging Markets Multi-Asset Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
HSBC Bank	United Kingdom Gilt 0.13%, 08/10/2028	$66,966	AA	>1 year	£	United Kingdom
HSBC Bank	France Government Bonds 1.25%, 05/25/2034	$66,965	A+	>1 year	€	United Kingdom
HSBC Bank	United States Treasury Notes 0.13%, 07/15/2031	$66,965	AA+	>1 year	$	United Kingdom
HSBC Bank	United Kingdom Gilt 0.13%, 08/10/2031	$66,965	AA	>1 year	£	United Kingdom
HSBC Bank	United States Treasury Notes 3.50%, 01/31/2030	$43,585	AA+	>1 year	$	United Kingdom
HSBC Bank	United States Treasury Notes 4.25%, 01/31/2030	$38,262	AA+	>1 year	$	United Kingdom
HSBC Bank	France Government Bonds 5.75%, 10/25/2032	$21,672	A+	>1 year	€	United Kingdom
HSBC Bank	German Government Bonds 2.20%, 04/13/2028	$19,252	AAA	>1 year	€	United Kingdom
HSBC Bank	United Kingdom Gilt 0.75%, 03/22/2034	$1,267	AA	>1 year	£	United Kingdom

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

Low Volatility Equity Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
HSBC Bank	United Kingdom Gilt 0.13%, 08/10/2031	$1,708,941	AA	>1 year	£	United Kingdom
HSBC Bank	United Kingdom Gilt 0.13%, 08/10/2028	$1,708,940	AA	>1 year	£	United Kingdom
HSBC Bank	France Government Bonds 1.25%, 05/25/2034	$1,708,940	A+	>1 year	€	United Kingdom
HSBC Bank	United States Treasury Notes 0.13%, 07/15/2031	$1,708,932	AA+	>1 year	$	United Kingdom
HSBC Bank	United States Treasury Notes 3.50%, 01/31/2030	$1,112,266	AA+	>1 year	$	United Kingdom
HSBC Bank	United States Treasury Notes 4.25%, 01/31/2030	$976,445	AA+	>1 year	$	United Kingdom
HSBC Bank	France Government Bonds 5.75%, 10/25/2032	$553,051	A+	>1 year	€	United Kingdom
HSBC Bank	German Government Bonds 2.20%, 04/13/2028	$491,301	AAA	>1 year	€	United Kingdom
HSBC Bank	United Kingdom Gilt 0.75%, 03/22/2034	$32,314	AA	>1 year	£	United Kingdom

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

Global Core Equity Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
HSBC Bank	United Kingdom Gilt 0.13%, 08/10/2031	$6,287,010	AA	>1 year	£	United Kingdom
HSBC Bank	France Government Bonds 1.25%, 05/25/2034	$6,287,010	A+	>1 year	€	United Kingdom
HSBC Bank	United Kingdom Gilt 0.13%, 08/10/2028	$6,287,009	AA	>1 year	£	United Kingdom

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
HSBC Bank	United States Treasury Notes 0.13%, 07/15/2031	$6,286,975	AA+	>1 year	$	United Kingdom
HSBC Bank	United States Treasury Notes 3.50%, 01/31/2030	$4,091,908	AA+	>1 year	$	United Kingdom
HSBC Bank	United States Treasury Notes 4.25%, 01/31/2030	$3,592,235	AA+	>1 year	$	United Kingdom
Citigroup Global Markets Limited	France Government Bonds 0.00%, 02/25/2027	$2,256,366	A+	>1 year	€	United Kingdom
Citigroup Global Markets Limited	United States Treasury Notes 4.13%, 07/31/2028	$2,256,174	AA+	>1 year	$	United Kingdom
HSBC Bank	France Government Bonds 5.75%, 10/25/2032	$2,034,615	A+	>1 year	€	United Kingdom
HSBC Bank	German Government Bonds 2.20%, 04/13/2028	$1,807,446	AAA	>1 year	€	United Kingdom
Citigroup Global Markets Limited	United Kingdom Gilt 4.13%, 07/22/2029	$1,410,443	AA	>1 year	£	United Kingdom
HSBC Bank	United Kingdom Gilt 0.75%, 03/22/2034	$118,882	AA	>1 year	£	United Kingdom

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

All China Equity Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Merrill Lynch	German Government Bonds 2.40%, 10/19/2028	$341,492	AAA	>1 year	€	United States
Merrill Lynch	France Government Bonds 0.75%, 10/25/2028	$341,428	A+	>1 year	€	United States
Merrill Lynch	United States Treasury Notes 1.13%, 02/15/2031	$213,501	AA+	>1 year	$	United States
Citigroup Global Markets Limited	France Government Bonds 0.00%, 02/25/2027	$12,930	A+	>1 year	€	United Kingdom
Citigroup Global Markets Limited	United States Treasury Notes 4.13%, 07/31/2028	$12,929	AA+	>1 year	$	United Kingdom
Citigroup Global Markets Limited	United Kingdom Gilt 4.13%, 07/22/2029	$8,082	AA	>1 year	£	United Kingdom

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

Total return swaps

Event Driven Portfolio

Counterparty	Type of collateral	Amount*	Quality**	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
JPMorgan Chase	Cash	$19,398,000	N/A	N/A	$	United States
Morgan Stanley	Cash	$15,335,475	N/A	N/A	$	United States

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

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

MANAGEMENT COMPANY	**AllianceBernstein (Luxembourg) S.à r.l.** 2-4, rue Eugène Ruppert L-2453 Luxembourg RCS: B34405
BOARD OF DIRECTORS OF THE FUND	**Bertrand Reimmel** **Silvio Cruz** **Olivia Moessner** **Susanne van Dootingh** **Vincent Noto** **Stuart Corrigall (effective October 30, 2025)**
BOARD OF MANAGERS OF THE MANAGEMENT COMPANY	**Bertrand Reimmel** **Silvio Cruz** **Steven Eisenberg** **John Schiavetta** **Eileen Koo (until August 5, 2025)** **Carolyn Buccerone (effective August 5, 2025)**
INVESTMENT MANAGER*	**AllianceBernstein L.P.** 501 Commerce Street Nashville, TN 37203 United States of America
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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

* Delegated by the Management Company.

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