ALLIANCEBERNSTEIN®

ANNUAL REPORT

AB FCP I

Multi-Asset/Asset Allocation

+ DYNAMIC DIVERSIFIED PORTFOLIO

Equity

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

Fixed Income

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

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

RCS: K217

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

As of August 31, 2019 the following portfolio of the Fund is not authorized in Hong Kong and not available to Hong Kong residents: Global Bond II Portfolio.

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

– Global Bond II Portfolio

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

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

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

- Global Bond II Portfolio.

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September 20, 2019

Dear Shareholders,

This report provides an update of AB FCP I (the "Fund") for the annual reporting period ended August 31, 2019.

US stocks rose modestly during the 12-month period ended August 31, 2019; emerging-market and international stocks declined, as all markets experienced volatility amid trade tensions, slowing global growth and geopolitical unrest. At the end of 2018, US and global stocks declined, driven lower by concerns over rising interest rates, intensifying trade tensions between the US and China and slowing global growth. All markets rebounded dramatically in January as the US Federal Reserve (the "Fed") kept rates unchanged, companies reported strong corporate earnings and optimism over the possibility of a trade truce between the US and China buoyed investor sentiment. Escalation of the trade war continued, however, and emerging pressures such as political unrest in Hong Kong and the probability of a no-deal Brexit under newly appointed Prime Minister Boris Johnson initiated a period of increased market volatility.

Slowing global growth, a weak outlook for the Chinese economy, and the prospect of a recession in Germany prompted the world's central banks to implement monetary policy stimulus. The Fed announced a one-quarter percentage point rate cut in July.

Fixed-income markets rallied over the period. Globally, treasury securities were strong performers, with emerging- market sovereign debt outpacing developed-country government bonds. Developed-market treasury yield curves generally flattened across the board over the reporting period, with longer maturities falling further than shorter-term securities (bond yields move inversely to price). However, portions of the yield curves in the US, Germany and Japan inverted—typically thought to be a harbinger of recession. Investment-grade corporate returns were robust and outperformed the rally in high-yield bonds (due to lower risk and interest-rate sensitivity) and spreads remained near historical lows.

Despite the European Central Bank formally ending its bond-buying program in January, the bank also turned more conciliatory, citing a continent-wide slowdown in economic growth, with market participants strongly anticipating further rate cuts and quantitative easing. The Bank of Canada grew dovish as well, while the Reserve Bank of Australia brought its cash rate to a record low. The Bank of Japan echoed the sentiment by adjusting forward guidance to indicate that interest rates would remain low until at least 2020.

We appreciate your investment in the Fund.

Sincerely,

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

	6 Months*	12 Months
Dynamic Diversified Portfolio		
Class		
A	3.24%	0.78%
A EUR H	1.72%	-2.26%
AX	3.26%	0.82%
B	2.70%	-0.22%
BX	2.69%	-0.25%
C	3.08%	0.42%
C EUR H	1.52%	-2.58%
CX	3.07%	0.49%
I	3.59%	1.44%
I EUR H	2.03%	-1.64%
IX	3.62%	1.50%
S1 EUR H	2.31%	-1.11%
Global Equity Blend Portfolio		
Class		
A	1.89%	-3.93%
A EUR H	0.40%	-6.89%
B	1.39%	-4.92%
C	1.72%	-4.37%
I	2.29%	-3.20%
S	2.91%	-2.08%
S1	2.53%	-2.78%
Global Value Portfolio		
Class		
A	-2.56%	-9.51%
A SGD H	-3.01%	-10.50%
AD	-2.63%	-9.57%
AD AUD H	-3.16%	-10.75%
AD CAD H	-3.20%	-10.87%
AD EUR H	-4.09%	-12.36%
AD GBP H	-3.61%	-11.72%
AD SGD H	-2.96%	-10.39%
AD ZAR H	-0.46%	-6.67%
B	-3.06%	-10.42%
BD	-3.11%	-10.44%
BD AUD H	-3.64%	-11.68%
BD EUR H	-4.49%	-13.16%
BD ZAR H	-0.99%	-7.66%
C	-2.75%	-9.88%
I	-2.18%	-8.79%
S	-1.77%	-7.94%
S GBP H	-2.76%	-10.15%
S1	-2.04%	-8.52%
SD	-1.74%	-7.93%
Emerging Markets Growth Portfolio		
Class		
A	0.50%	-4.97%
A AUD H	-0.16%	-6.71%
A PLN H	-6.49%(1)	–
A SGD H	0.07%	-6.04%
AD	0.52%	12.44%(2)
B	0.00%	-5.91%
C	0.27%	-5.40%
C AUD H	-0.39%	-7.09%
ED	0.04%	-5.86%
I	0.92%	-4.21%
I AUD H	0.25%	-5.94%

	6 Months*	12 Months
Emerging Markets Growth Portfolio (continued)		
Class		
I CHF H	-0.89%	-7.47%
N	0.25%	-5.39%
S	1.49%	-3.14%
S1	1.03%	-3.99%
Sustainable US Thematic Portfolio		
Class		
A	9.44%	6.05%
A AUD H	8.84%	4.44%
A CAD H	8.90%	4.45%
A EUR H	7.86%	2.88%
A GBP H	8.36%	3.65%
A SGD H	9.05%	4.96%
AN	9.44%	6.06%
B	8.91%	5.01%
B CAD H	8.33%	3.43%
C	9.17%	5.55%
C EUR H	7.59%	2.43%
I	9.89%	6.93%
I EUR H	8.02%	3.43%
IN	9.89%	6.92%
S	10.35%	7.85%
S1	9.98%	7.16%
S1 JPY H	8.39%	4.21%
Asia Ex-Japan Equity Portfolio		
Class		
A	-8.42%	-12.48%
A AUD H	-9.14%	-13.91%
A SGD H	-8.92%	-13.48%
AD	-8.45%	-12.46%
AD AUD H	-9.19%	-13.94%
AD CAD H	-9.07%	-13.74%
AD EUR H	-9.90%	-15.20%
AD GBP H	-9.44%	-14.59%
AD NZD H	-9.09%	-13.79%
AD RMB H	-9.01%	-12.96%
AD SGD H	-8.96%	-13.55%
AD ZAR H	-6.85%	-10.12%
AY JPY	-12.74%	-16.34%
B	-8.92%	-13.36%
BD	-8.89%	-13.34%
BD AUD H	-9.62%	-14.72%
BD CAD H	-9.52%	-14.65%
BD GBP H	-9.91%	-15.41%
BD NZD H	-9.53%	-14.67%
BD ZAR H	-7.34%	-10.93%
BY JPY	-12.96%	-16.73%
C	-8.68%	-12.93%
C AUD H	-9.37%	-14.29%
ED	-8.88%	-13.35%
I	-8.04%	-11.76%
I AUD H	-8.77%	-13.21%
I GBP	0.21%	-6.03%
ID	-8.04%	-11.79%
ID AUD H	-8.74%	-13.20%
S	-7.55%	-10.81%
S1	-7.96%	-11.60%
SD	-7.55%	-10.80%

	6 Months*	12 Months
Japan Strategic Value Portfolio		
Class		
2	-8.10%	-17.21%
A	-8.44%	-17.81%
A AUD H	-7.94%	-17.02%
A CZK H	-7.99%	-17.31%
A EUR H	-8.88%	-18.50%
A NZD H	-7.79%	-16.65%
A SGD H	-7.76%	-16.71%
A USD H	-7.33%	-15.85%
AD	-8.45%	-17.82%
AD AUD H	-7.98%	-17.00%
AD NZD H	-7.79%	-16.62%
AD USD H	-7.40%	-15.90%
AD ZAR H	-5.54%	-13.10%
B	-8.90%	-18.64%
BD	-8.88%	-18.61%
BD AUD H	-8.46%	-17.89%
BD USD H	-7.77%	-16.67%
BD ZAR H	-5.97%	-13.92%
C	-8.65%	-18.18%
C EUR H	-9.09%	-18.94%
I	-8.07%	-17.16%
I EUR H	-8.41%	-17.82%
I USD H	-6.98%	-15.19%
S EUR H	-7.91%	-16.91%
S1	-7.82%	-16.73%
S1 USD H	-6.76%	-14.76%
SD	-7.53%	-16.18%
China Opportunity Portfolio		
Class		
A	-2.00%	-3.50%
A PLN H	-9.29%(1)	–
AD	-1.96%	-3.48%
AD AUD H	-2.75%	-5.35%
AD CAD H	-2.34%	-4.79%
AD EUR H	-3.41%	-6.54%
AD GBP H	-3.05%	-6.01%
AD NZD H	-2.63%	-5.09%
AD RMB H	-2.55%	-4.05%
AD SGD H	-2.51%	-4.74%
AD ZAR H	-0.20%	-1.44%
B	-2.49%	-4.46%
BD	-2.46%	-4.44%
BD AUD H	-3.19%	-6.26%
BD EUR H	-3.86%	-7.43%
BD NZD H	-3.08%	-6.05%
BD ZAR H	-0.66%	-2.36%
C	-2.20%	-3.91%
I	-1.59%	-2.72%
S	-0.82%	-1.21%
S1	-1.27%	-2.09%

	6 Months*	12 Months
Short Duration Bond Portfolio		
Class		
A	1.66%	2.43%
A2	1.61%	2.41%
A2 EUR H	0.14%	-0.61%
A2 SGD H	1.38%	1.71%
AA	1.65%	2.43%
AA AUD H	1.07%	1.60%
AA CAD H	1.20%	1.54%
AA GBP H	0.70%	0.60%
AA NZD H	1.34%	1.87%
AA SGD H	1.28%	1.71%
AJ	1.69%	2.43%
AR EUR H	0.12%	-0.64%
AT	1.66%	2.43%
AT AUD H	1.07%	1.61%
AT CAD H	1.19%	1.44%
AT EUR H	0.17%	-0.58%
AT GBP H	0.69%	0.52%
AT NZD H	1.24%	1.76%
AT SGD H	1.33%	1.70%
AX	1.75%	2.69%
B	1.16%	1.36%
B2	1.11%	1.40%
BA	1.20%	1.43%
BA AUD H	0.53%	0.49%
BT	1.03%	1.35%
BT AUD H	0.56%	0.63%
BT CAD H	0.68%	0.54%
BT GBP H	0.16%	-0.48%
BX	1.76%	2.70%
C	1.44%	1.95%
C2	1.41%	1.95%
C2 EUR H	-0.07%	-0.98%
I	1.94%	3.06%
I2	1.88%	2.92%
I2 AUD H	1.43%	2.27%
I2 EUR H	0.45%	-0.06%
IT	1.98%	3.02%
IT AUD H	1.50%	2.30%
N2	1.31%	1.87%
NT	1.35%	1.84%
S EUR H	0.80%	0.73%
S SGD H	1.92%	2.94%
S1 2	2.11%	3.34%
S1 EUR H	0.58%	-0.06%
SA	2.27%	3.76%

	6 Months*	12 Months
Global High Yield Portfolio		
Class		
A	3.89%	5.07%
A2	3.91%	5.07%
A2 CHF H	2.13%	1.54%
A2 EUR H	2.36%	1.97%
A2 PLN H	1.93%(1)	–
A2 SGD H	3.54%	4.21%
AA	3.95%	5.10%
AA AUD H	3.35%	4.18%
AA CAD H	3.38%	3.95%
AA EUR H	2.30%	1.91%
AA GBP H	2.93%	3.06%
AA NZD H	3.44%	4.23%
AA RMB H	3.78%	5.23%
AA SGD H	3.56%	4.30%
AA ZAR H	6.11%	9.37%
AK	3.96%	5.09%
AK EUR H	2.37%	1.95%
AR EUR H	2.32%	1.91%
AT	3.91%	5.09%
AT AUD H	3.30%	4.20%
AT CAD H	3.42%	3.95%
AT EUR H	2.34%	1.97%
AT GBP H	2.93%	3.04%
AT NZD H	3.50%	4.30%
AT RMB H	3.78%	5.25%
AT SGD H	3.50%	4.23%
B	3.34%	3.94%
B2	3.37%	4.02%
B2 EUR H	1.84%	1.03%
BA	3.38%	4.07%
BA AUD H	2.84%	3.20%
BA ZAR H	5.59%	8.25%
BT	3.34%	3.97%
BT AUD H	2.81%	3.13%
BT CAD H	2.94%	2.98%
BT EUR H	1.86%	0.93%
BT GBP H	2.44%	2.06%
BT NZD H	2.93%	3.24%
C	3.65%	4.56%
C2	3.71%	4.62%
C2 EUR H	2.10%	1.50%
CK	3.71%	4.65%
CK EUR H	2.12%	1.54%
CT	3.67%	4.62%
EA	3.60%	4.50%
EA AUD H	2.16%(3)	–
EA ZAR H	3.55%(3)	–
I	4.21%	5.70%
I2	4.23%	5.76%
I2 AUD H	3.67%	4.83%
I2 CHF H	2.34%	2.01%
I2 EUR H	2.63%	2.54%
I2 SGD H	3.86%	4.83%
IA AUD H	3.57%	4.69%
IQD	4.16%	5.61%
IT	4.12%	5.64%
IT AUD H	3.64%	4.72%
IT CAD H	3.67%	4.59%
IT EUR H	2.73%	2.65%

	6 Months*	12 Months
Global High Yield Portfolio (continued)		
Class		
IT GBP H	3.22%	3.61%
IT NZD H	3.77%	4.84%
IT RMB H	4.15%	5.88%
J	3.30%	4.07%
N2	3.60%	4.47%
NT	3.57%	4.49%
S EUR H	3.26%	3.76%
S1	4.32%	5.96%
S1D	4.34%	5.95%
SA	4.82%	6.94%
SHK	4.81%	6.90%
SK	4.48%	6.24%
SQ	4.43%	10.22%(4)
W2	4.36%	6.00%
W2 CHF H	2.51%	2.29%
WT	4.36%	5.93%
WT AUD H	3.81%	5.06%
WT EUR H	2.77%	2.83%
American Income Portfolio		
Class		
A	7.59%	10.34%
A2	7.65%	10.33%
A2 CHF H	5.75%	6.56%
A2 DUR PH	4.82%	6.45%
A2 EUR H	6.05%	7.08%
A2 PLN H	4.94%(1)	–
A2 SGD H	7.24%	9.42%
AA	7.63%	10.28%
AA AUD H	7.10%	9.56%
AA CAD H	7.13%	9.33%
AA DUR PH	4.86%	6.41%
AA EUR H	5.93%	6.98%
AA GBP H	6.60%	8.24%
AA NZD H	7.18%	9.50%
AA RMB H	7.57%	10.60%
AA SGD H	7.23%	9.39%
AA ZAR H	9.99%	15.10%
AK	7.63%	10.33%
AK EUR H	5.99%	6.97%
AR EUR	11.34%	16.46%
AR EUR H	5.98%	6.97%
AT	7.60%	10.37%
AT AUD H	7.09%	9.49%
AT CAD H	7.12%	9.29%
AT DUR PH	4.84%	6.41%
AT EUR H	6.03%	7.05%
AT GBP H	6.62%	8.23%
AT NZD H	7.23%	9.58%
AT RMB H	7.60%	10.60%
AT SGD H	7.27%	9.52%
B	7.22%	9.57%
B2	7.25%	9.58%
BA	7.23%	9.60%
BA AUD H	6.70%	8.77%
BA ZAR H	9.70%	14.47%
BT	7.20%	9.56%
BT AUD H	6.77%	8.78%
BT CAD H	6.72%	8.56%

	6 Months*	12 Months
American Income Portfolio (continued)		
Class		
BT EUR H	5.59%	6.30%
BT GBP H	6.30%	7.51%
BT NZD H	6.84%	8.79%
C	7.35%	9.85%
C2	7.39%	9.87%
C2 DUR PH	4.59%	5.93%
C2 EUR H	5.71%	6.54%
CT	7.42%	9.90%
EA	5.74%(5)	–
EA AUD H	4.09%(3)	–
EA ZAR H	5.68%(3)	–
I	7.88%	10.96%
I2	7.93%	10.91%
I2 AUD H	7.46%	10.13%
I2 CHF H	6.04%	7.09%
I2 DUR PH	5.13%	6.98%
I2 EUR H	6.31%	7.65%
I2 SGD H	7.57%	10.05%
IA	7.98%	10.98%
IA AUD H	7.46%	10.21%
IT	8.00%	10.97%
IT AUD H	7.38%	10.07%
IT CAD H	7.42%	9.92%
IT EUR H	6.34%	7.68%
IT GBP H	6.92%	8.79%
IT JPY	2.88%	6.09%
IT JPY H	6.32%	7.68%
IT NZD H	7.51%	10.22%
IT RMB H	3.44%(6)	–
IT SGD H	7.50%	10.07%
J	7.25%	9.46%
N2	7.33%	9.72%
NT	7.35%	9.76%
S	8.30%	11.77%
S1	8.08%	11.23%
S1D	8.06%	11.21%
SA	8.34%	11.77%
SHK	8.27%	11.69%
W	7.88%	11.04%
W2	7.99%	11.16%
W2 CHF H	6.14%	7.29%
W2 EUR H	6.38%	7.75%
WT	8.05%	11.15%
WT AUD H	7.52%	10.37%
WT EUR H	2.91%(6)	–
WT GBP H	3.07%(6)	–
WT SGD H	7.59%	10.21%

	6 Months*	12 Months
European Income Portfolio		
Class		
A	5.75%	6.39%
A2	5.88%	6.46%
A2 CHF H	5.61%	5.95%
A2 PLN H	4.80%(1)	–
A2 SGD H	7.10%	8.78%
A2 USD H	7.45%	9.69%
AA	5.80%	6.43%
AA AUD H	6.90%	8.81%
AA HKD H	7.10%	8.79%
AA RMB H	7.38%	9.89%
AA SGD H	7.07%	8.83%
AA USD H	7.47%	9.75%
AK	5.84%	6.41%
AR	5.90%	6.47%
AT	5.90%	6.54%
AT AUD H	6.94%	8.83%
AT SGD H	7.07%	8.79%
AT USD H	7.49%	9.72%
B	5.39%	5.64%
B2	5.54%	5.72%
BA	5.53%	5.67%
BA AUD H	6.53%	8.03%
BA USD H	7.12%	8.99%
BT	5.54%	5.80%
BT AUD H	6.56%	8.06%
BT USD H	7.05%	8.96%
C	5.52%	5.91%
C2	5.63%	5.96%
C2 USD H	7.18%	9.16%
CK	5.68%	6.00%
CT USD H	7.18%	9.16%
I	6.04%	6.97%
I2	6.18%	7.07%
I2 AUD H	7.23%	9.46%
I2 CHF H	5.88%	6.48%
I2 USD H	7.72%	10.28%
IA	6.21%	7.06%
IA HKD H	7.37%	9.31%
IA SGD H	7.46%	9.47%
IA USD H	7.69%	10.21%
IT	6.17%	7.04%
IT SGD H	7.41%	9.44%
IT USD H	7.79%	10.35%
NT USD H	7.10%	9.05%
S	6.55%	7.81%
S1	6.30%	7.24%
S1 USD H	7.88%	10.54%
S1D	6.27%	7.26%
SA USD H	8.16%	11.15%
SHK	6.54%	7.80%
W2 CHF H	5.96%	6.68%

	6 Months*	12 Months
Emerging Markets Debt Portfolio		
Class		
A	5.06%	11.21%
A2	5.05%	11.24%
A2 CHF H	3.24%	7.44%
A2 EUR H	3.54%	7.95%
A2 PLN H	3.07%(1)	–
A2 SGD H	4.66%	10.31%
AA	5.07%	11.28%
AA AUD H	4.61%	10.39%
AA CAD H	4.54%	9.99%
AA EUR H	3.55%	7.99%
AA GBP H	4.11%	9.07%
AA NZD H	4.59%	10.32%
AA RMB H	4.91%	11.40%
AA SGD H	4.64%	10.31%
AA ZAR H	7.29%	15.65%
AR EUR	8.72%	17.52%
AT	5.07%	11.28%
AT AUD H	4.55%	10.42%
AT CAD H	4.57%	10.07%
AT EUR H	3.59%	7.95%
AT GBP H	4.14%	9.13%
AT NZD H	4.58%	10.30%
AT RMB H	4.90%	11.34%
AT SGD H	4.65%	10.33%
B	4.56%	10.12%
B2	4.55%	10.16%
BA	4.57%	10.14%
BA AUD H	4.00%	9.30%
BA ZAR H	6.76%	14.42%
BT	4.50%	10.13%
BT AUD H	3.97%	9.34%
BT CAD H	3.98%	8.90%
BT EUR H	3.01%	6.89%
BT GBP H	3.55%	7.98%
BT NZD H	4.05%	9.28%
C	4.84%	10.72%
C2	4.85%	10.78%
C2 EUR H	3.26%	7.42%
CT	4.82%	10.77%
I	5.35%	11.82%
I2	5.39%	11.90%
I2 CHF H	3.58%	8.08%
I2 EUR H	3.83%	8.54%
IT	5.33%	11.90%
IT AUD H	4.81%	11.05%
IT EUR H	3.80%	8.52%
IT SGD H	4.91%	10.85%
N2	4.76%	10.64%
NT	4.83%	10.64%
S	5.75%	12.71%
S EUR H	4.21%	9.36%
S GBP H	4.81%	10.51%
S1 2	5.44%	12.09%
S1 EUR H	3.88%	8.74%
S1 GBP H	4.49%	9.88%
SA	5.74%	12.68%

	6 Months*	12 Months
Mortgage Income Portfolio		
Class		
A	3.19%	4.19%
A2	3.20%	4.25%
A2X	3.22%	4.28%
AA	3.23%	4.29%
AA AUD H	2.66%	3.37%
AA RMB H	3.07%	4.41%
AA SGD H	2.85%	3.45%
AA ZAR H	5.57%	8.84%
AR EUR H	1.69%	1.16%
AT	3.27%	4.28%
AT AUD H	2.72%	3.42%
AT GBP H	2.29%	2.31%
AT SGD H	2.89%	3.45%
AX	3.20%	4.29%
B2X	3.03%	3.89%
BA	2.63%	3.16%
BA AUD H	2.21%	2.38%
BA ZAR H	5.01%	7.76%
BX	2.97%	3.83%
C	2.95%	3.72%
C2	2.99%	3.76%
C2X	3.02%	3.81%
CX	2.97%	3.83%
I	3.48%	4.77%
I2	3.49%	4.81%
I2 EUR H	1.99%	1.72%
I2X	3.56%	4.86%
IT EUR H	1.98%	1.73%
IX	3.49%	4.87%
N2	2.96%	3.71%
NT	2.95%	3.64%
S	3.87%	5.56%
S1	3.66%	5.08%
S1 JPY	-1.24%	-1.69%(7)
S1X	3.62%	5.14%
SA	3.89%	5.56%
Global Bond II Portfolio		
Class		
S1	6.06%	8.85%

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 August 31, 2019. 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 August 31, 2019.

Return calculated from inception date on:

(1) April 11, 2019
(2) November 26, 2018
(3) May 23, 2019
(4) December 28, 2018
(5) March 26, 2019
(6) June 13, 2019
(7) November 30, 2018

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
BCE, Inc.	680	$ 32,177	0.1%
Nippon Telegraph & Telephone Corp.	1,800	86,288	0.1
Telenor ASA	1,862	38,215	0.1
Telstra Corp., Ltd.	11,467	28,707	0.1
Verizon Communications, Inc.	1,628	94,684	0.2
		280,071	0.6
ENTERTAINMENT			
Nintendo Co., Ltd.	430	162,712	0.3
Viacom, Inc. - Class B	2,178	54,407	0.1
		217,119	0.4
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class A	70	83,337	0.2
Alphabet, Inc. - Class C	296	351,677	0.7
Facebook, Inc. - Class A	1,711	317,681	0.6
Tencent Holdings Ltd.	4,000	165,143	0.4
		917,838	1.9
MEDIA			
Charter Communications, Inc. - Class A	230	94,206	0.2
Comcast Corp. - Class A	9,553	422,816	0.8
Omnicom Group, Inc.	574	43,658	0.1
		560,680	1.1
WIRELESS TELECOMMUNICATION SERVICES			
China Mobile Ltd.	9,400	77,781	0.2
KDDI Corp.	5,700	151,824	0.3
SoftBank Group Corp.	2,900	131,410	0.3
T-Mobile US, Inc.	912	71,182	0.1
		432,197	0.9
		2,407,905	4.9
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Aptiv PLC	1,407	117,020	0.3
Magna International, Inc. - Class A (United States)	1,820	91,200	0.2
NGK Spark Plug Co., Ltd.	3,400	58,545	0.1
Toyo Tire Corp.	5,100	62,246	0.1
		329,011	0.7
AUTOMOBILES			
Nissan Motor Co., Ltd.	4,200	25,949	0.1
Peugeot SA	2,670	59,694	0.1
		85,643	0.2
DIVERSIFIED CONSUMER SERVICES			
Service Corp. International/US	6,368	294,838	0.6
HOTELS, RESTAURANTS & LEISURE			
Aristocrat Leisure Ltd.	1,456	29,166	0.1
Chipotle Mexican Grill, Inc. - Class A	91	76,296	0.1
Choice Hotels International, Inc.	409	37,211	0.1
Compass Group PLC	8,181	207,489	0.4
Darden Restaurants, Inc.	295	35,689	0.1
GVC Holdings PLC	12,470	95,680	0.2
Las Vegas Sands Corp.	1,797	99,680	0.2
Marriott International, Inc./MD - Class A	373	47,020	0.1
Papa John's International, Inc.	1,279	63,643	0.1
		691,874	1.4
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd. (ADR)	1,105	193,408	0.4
Amazon.com, Inc.	89	158,090	0.3
Booking Holdings, Inc.	135	265,465	0.6
Netflix, Inc.	181	53,169	0.1
		670,132	1.4
MEDIA			
Naspers Ltd. - Class N	871	198,210	0.4
MULTILINE RETAIL			
Next PLC	258	18,676	0.0
SPECIALTY RETAIL			
AutoZone, Inc.	55	60,593	0.1
Gap, Inc. (The)	2,960	46,738	0.1

	Shares	Value (USD)	Net Assets %
Hennes & Mauritz AB - Class B	2,210	$ 42,351	0.1%
Michaels Cos., Inc. (The)	4,640	26,309	0.1
O'Reilly Automotive, Inc.	106	40,679	0.1
Signet Jewelers Ltd.	1,010	12,362	0.0
Ulta Salon Cosmetics & Fragrance, Inc.	754	179,249	0.3
		408,281	0.8
TEXTILES, APPAREL & LUXURY GOODS			
adidas AG	153	45,352	0.1
Hermes International	10	6,829	0.0
LVMH Moet Hennessy Louis Vuitton SE	144	57,425	0.1
Pandora A/S	1,270	54,030	0.1
Samsonite International SA	47,100	89,633	0.2
		253,269	0.5
		2,949,934	6.0
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Bottlers Japan Holdings, Inc.	1,800	39,095	0.1
Coca-Cola European Partners PLC	1,206	67,946	0.1
Heineken Holding NV	52	5,146	0.0
Kirin Holdings Co., Ltd.	700	13,815	0.0
PepsiCo, Inc.	656	89,695	0.2
Treasury Wine Estates Ltd.	14,449	182,092	0.4
		397,789	0.8
FOOD & STAPLES RETAILING			
Empire Co., Ltd. - Class A	1,110	30,622	0.1
Metro, Inc./CN	773	32,798	0.1
US Foods Holding Corp.	2,210	89,394	0.1
		152,814	0.3
FOOD PRODUCTS			
Ajinomoto Co., Inc.	1,200	21,866	0.0
Danone SA	906	81,168	0.2
General Mills, Inc.	1,386	74,567	0.2
Hain Celestial Group, Inc. (The)	2,280	43,434	0.1
Nestle SA	3,704	416,235	0.8
Salmar ASA	1,440	68,316	0.1
Tyson Foods, Inc. - Class A	920	85,597	0.2
WH Group Ltd.	59,000	47,280	0.1
		838,463	1.7
HOUSEHOLD PRODUCTS			
Colgate-Palmolive Co.	1,081	80,156	0.2
Kimberly-Clark Corp.	571	80,574	0.2
Lion Corp.	1,200	23,298	0.0
Procter & Gamble Co. (The)	970	116,623	0.2
Reckitt Benckiser Group PLC	1,028	80,339	0.2
		380,990	0.8
PERSONAL PRODUCTS			
Estee Lauder Cos., Inc. (The) - Class A	405	80,186	0.2
L'Oreal SA	289	78,913	0.2
Unilever NV	698	43,310	0.1
Unilever PLC	1,022	64,568	0.1
		266,977	0.6
TOBACCO			
British American Tobacco PLC	2,460	86,293	0.2
Philip Morris International, Inc.	1,660	119,669	0.2
		205,962	0.4
		2,242,995	4.6
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Chevron Corp.	421	49,560	0.1
ConocoPhillips	979	51,084	0.1
Exxon Mobil Corp.	260	17,805	0.0
Inpex Corp.	2,500	21,581	0.0
JXTG Holdings, Inc.	16,500	68,069	0.1
LUKOIL PJSC (Sponsored ADR)	1,061	85,813	0.2
Marathon Petroleum Corp.	2,169	106,736	0.2
ONEOK, Inc.	368	26,231	0.1
PetroChina Co., Ltd. - Class H	166,000	81,707	0.2
Petroleo Brasileiro SA (Preference Shares)	11,800	72,664	0.1
Phillips 66	380	37,479	0.1
Repsol SA	8,430	122,652	0.3
Royal Dutch Shell PLC - Class A	4,940	137,170	0.3

	Shares	Value (USD)	Net Assets %
Royal Dutch Shell PLC - Class A (London)	1,898	$ 52,733	0.1%
Royal Dutch Shell PLC - Class B	4,068	112,643	0.2
Snam SpA	7,129	36,154	0.1
Valero Energy Corp.	684	51,492	0.1
		1,131,573	2.3
FINANCIALS			
BANKS			
Bank Hapoalim BM	7,800	57,227	0.1
Bank Leumi Le-Israel BM	8,570	58,395	0.1
Bank of America Corp.	4,260	117,193	0.2
Bank of Ireland Group PLC	18,390	70,796	0.1
Canadian Imperial Bank of Commerce	430	33,308	0.1
Citigroup, Inc.	1,609	103,539	0.2
DBS Group Holdings Ltd.	7,800	137,538	0.3
Erste Group Bank AG	1,870	60,148	0.1
HDFC Bank Ltd. (ADR)	1,137	122,569	0.2
ICICI Bank Ltd.	10,080	57,888	0.1
JPMorgan Chase & Co.	781	85,801	0.2
Jyske Bank A/S	3,317	93,082	0.2
Mizuho Financial Group, Inc.	21,500	31,240	0.1
National Bank of Canada	680	31,931	0.1
Oversea-Chinese Banking Corp., Ltd.	3,000	22,992	0.0
Skandinaviska Enskilda Banken AB - Class A	3,709	31,918	0.1
Wells Fargo & Co.	8,981	418,245	0.9
Zions Bancorp NA	1,880	77,249	0.2
		1,611,059	3.3
CAPITAL MARKETS			
ASX Ltd.	533	30,960	0.1
BlackRock, Inc. - Class A	121	51,130	0.1
Charles Schwab Corp. (The)	6,067	232,184	0.5
CME Group, Inc. - Class A	526	114,294	0.2
Credit Suisse Group AG (REG)	5,164	60,420	0.1
Japan Exchange Group, Inc.	800	12,649	0.0
Julius Baer Group Ltd.	4,199	166,661	0.3
MSCI, Inc. - Class A	33	7,743	0.0
S&P Global, Inc.	511	132,957	0.3
Singapore Exchange Ltd.	20,600	121,609	0.3
T. Rowe Price Group, Inc.	652	72,124	0.1
		1,002,731	2.0
CONSUMER FINANCE			
Ally Financial, Inc.	2,162	67,779	0.1
Synchrony Financial	2,940	94,227	0.2
		162,006	0.3
DIVERSIFIED FINANCIAL SERVICES			
Berkshire Hathaway, Inc. - Class B	1,130	229,853	0.4
Industrivarden AB - Class C	1,683	35,268	0.1
Investor AB - Class B	844	39,649	0.1
L E Lundbergforetagen AB - Class B	400	14,997	0.0
Pargesa Holding SA	520	38,102	0.1
		357,869	0.7
INSURANCE			
American International Group, Inc.	1,402	72,960	0.1
Everest Re Group Ltd.	300	70,764	0.1
Great-West Lifeco, Inc.	1,210	25,792	0.1
Ia Financial Corp., Inc.	748	31,108	0.1
Japan Post Holdings Co., Ltd.	2,300	20,900	0.0
Legal & General Group PLC	13,523	36,231	0.1
Manulife Financial Corp.	1,903	31,574	0.1
MetLife, Inc.	550	24,365	0.1
Power Financial Corp.	1,280	27,294	0.1
Progressive Corp. (The)	933	70,722	0.1
Prudential Financial, Inc.	724	57,985	0.1
Prudential PLC	8,980	149,679	0.3
Reinsurance Group of America, Inc. - Class A	420	64,668	0.1
Sun Life Financial, Inc.	820	33,609	0.1
		717,651	1.5
		3,851,316	7.8
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	892	58,640	0.1
Amgen, Inc.	107	22,322	0.1
Celgene Corp.	443	42,882	0.1

	Shares	Value (USD)	Net Assets %
Exact Sciences Corp.	443	$ 52,815	0.1%
Genmab A/S	810	165,580	0.3
Gilead Sciences, Inc.	3,554	225,821	0.5
Vertex Pharmaceuticals, Inc.	325	58,507	0.1
		626,567	1.3
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	3,474	296,402	0.6
Baxter International, Inc.	904	79,507	0.1
Cochlear Ltd.	174	25,475	0.1
Coloplast A/S - Class B	341	40,650	0.1
Edwards Lifesciences Corp.	50	11,092	0.0
Koninklijke Philips NV	3,286	154,883	0.3
Medtronic PLC	935	100,877	0.2
Siemens Healthineers AG	190	7,473	0.0
Stryker Corp.	387	85,396	0.2
		801,755	1.6
HEALTH CARE PROVIDERS & SERVICES			
Anthem, Inc.	1,060	277,211	0.5
Centene Corp.	1,074	50,070	0.1
Henry Schein, Inc.	1,539	94,833	0.2
Ramsay Health Care Ltd.	596	26,324	0.1
UnitedHealth Group, Inc.	348	81,432	0.2
		529,870	1.1
HEALTH CARE TECHNOLOGY			
Cerner Corp.	1,008	69,461	0.1
Veeva Systems, Inc. - Class A	455	72,973	0.2
		142,434	0.3
LIFE SCIENCES TOOLS & SERVICES			
Agilent Technologies, Inc.	104	7,395	0.0
Eurofins Scientific SE	315	144,280	0.3
IQVIA Holdings, Inc.	1,484	230,243	0.5
Sartorius Stedim Biotech	234	36,219	0.1
		418,137	0.9
PHARMACEUTICALS			
Astellas Pharma, Inc.	1,900	26,226	0.1
Bausch Health Cos., Inc.	1,030	21,948	0.0
Bristol-Myers Squibb Co.	1,853	89,074	0.2
China Resources Pharmaceutical Group Ltd.	24,000	24,738	0.1
Johnson & Johnson	641	82,279	0.1
Novo Nordisk A/S - Class B	2,880	150,055	0.3
Perrigo Co. PLC	1,190	55,668	0.1
Roche Holding AG	1,030	281,459	0.6
Zoetis, Inc.	2,170	274,331	0.5
		1,005,778	2.0
		3,524,541	7.2
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	1,104	152,262	0.3
BAE Systems PLC	12,311	81,870	0.2
Leonardo SpA	10,988	135,015	0.3
Rolls-Royce Holdings PLC	7,820	73,494	0.1
		442,641	0.9
AIR FREIGHT & LOGISTICS			
CH Robinson Worldwide, Inc.	797	67,339	0.1
AIRLINES			
Alaska Air Group, Inc.	1,410	84,205	0.2
United Airlines Holdings, Inc.	40	3,373	0.0
		87,578	0.2
BUILDING PRODUCTS			
Allegion PLC	1,537	147,967	0.3
COMMERCIAL SERVICES & SUPPLIES			
Secom Co., Ltd.	2,670	227,500	0.5
Stericycle, Inc.	3,743	168,023	0.3
Taiwan Secom Co., Ltd.	4,000	10,949	0.0
		406,472	0.8
CONSTRUCTION & ENGINEERING			
Obayashi Corp.	2,500	23,007	0.0
Skanska AB - Class B	1,314	24,657	0.1
		47,664	0.1

	Shares	Value (USD)	Net Assets %
ELECTRICAL EQUIPMENT			
Nidec Corp.	1,050	$ 136,631	0.3%
INDUSTRIAL CONGLOMERATES			
3M Co.	330	53,368	0.1
Honeywell International, Inc.	373	61,403	0.1
Toshiba Corp.	900	27,933	0.1
		142,704	0.3
MACHINERY			
Atlas Copco AB - Class A	1,286	38,449	0.1
Atlas Copco AB - Class B SHS	1,120	29,885	0.1
Cummins, Inc.	437	65,231	0.1
Dover Corp.	1,266	118,675	0.2
Knorr-Bremse AG	326	30,451	0.1
Mitsubishi Heavy Industries Ltd.	600	22,523	0.0
Stanley Black & Decker, Inc.	27	3,587	0.0
Techtronic Industries Co., Ltd.	1,000	6,898	0.0
Volvo AB - Class B	2,661	36,826	0.1
		352,525	0.7
PROFESSIONAL SERVICES			
CoStar Group, Inc.	113	69,480	0.2
Recruit Holdings Co., Ltd.	5,400	163,513	0.3
RELX PLC (Euronext Amsterdam)	9,039	216,132	0.4
RELX PLC (London Stock Exchange)	2,381	57,135	0.1
Thomson Reuters Corp.	469	32,228	0.1
Verisk Analytics, Inc. - Class A	1,884	304,342	0.6
		842,830	1.7
ROAD & RAIL			
ALD SA	2,030	30,438	0.1
Nippon Express Co., Ltd.	300	15,486	0.0
Union Pacific Corp.	320	51,827	0.1
		97,751	0.2
TRADING COMPANIES & DISTRIBUTORS			
AerCap Holdings NV	2,400	128,688	0.3
TRANSPORTATION INFRASTRUCTURE			
Flughafen Zurich AG	248	45,594	0.1
Sydney Airport	5,382	30,523	0.0
		76,117	0.1
		2,976,907	6.0
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	2,047	95,820	0.2
Juniper Networks, Inc.	3,790	87,776	0.2
Nokia Oyj	21,490	106,318	0.2
		289,914	0.6
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Amphenol Corp. - Class A	1,881	164,663	0.3
Hitachi Ltd.	900	30,701	0.1
IPG Photonics Corp.	314	38,851	0.1
Keyence Corp.	250	147,725	0.2
		381,940	0.7
IT SERVICES			
Accenture PLC - Class A	477	94,527	0.2
Amadeus IT Group SA - Class A	494	36,838	0.1
Automatic Data Processing, Inc.	434	73,711	0.1
Broadridge Financial Solutions, Inc.	265	34,302	0.1
Capgemini SE	1,550	185,981	0.3
CGI, Inc.	417	32,705	0.1
Cognizant Technology Solutions Corp. - Class A	3,298	202,464	0.4
FleetCor Technologies, Inc.	20	5,968	0.0
Mastercard, Inc. - Class A	1,430	402,359	0.8
PayPal Holdings, Inc.	807	88,003	0.2
Shopify, Inc. - Class A	70	26,962	0.1
Visa, Inc. - Class A	1,638	296,183	0.6
		1,480,003	3.0
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASML Holding NV	903	200,833	0.4
Intel Corp.	2,352	111,508	0.2
KLA Corp.	540	79,866	0.2
NXP Semiconductors NV	1,060	108,269	0.2
QUALCOMM, Inc.	566	44,018	0.1

	Shares	Value (USD)	Net Assets %
Taiwan Semiconductor Manufacturing Co., Ltd.	12,000	$ 98,599	0.2%
		643,093	1.3
SOFTWARE			
Cadence Design Systems, Inc.	966	66,152	0.1
Constellation Software, Inc./Canada	35	34,088	0.1
Intuit, Inc.	298	85,931	0.2
Microsoft Corp.	5,362	739,205	1.5
Oracle Corp.	4,729	246,193	0.5
SAP SE	470	56,107	0.1
Synopsys, Inc.	540	76,577	0.2
Temenos AG	889	149,778	0.3
Trend Micro, Inc./Japan	1,200	58,047	0.1
VMware, Inc. - Class A	408	57,707	0.1
		1,569,785	3.2
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	999	208,531	0.4
NCR Corp.	2,420	76,254	0.2
Samsung Electronics Co., Ltd.	6,535	237,933	0.5
Western Digital Corp.	1,950	111,677	0.2
		634,395	1.3
		4,999,130	10.1
MATERIALS			
CHEMICALS			
Akzo Nobel NV	299	26,801	0.1
BASF SE	2,594	171,637	0.3
Covestro AG	1,780	80,889	0.2
Ecolab, Inc.	862	177,839	0.3
International Flavors & Fragrances, Inc.	1,788	196,233	0.4
Mitsubishi Chemical Holdings Corp.	3,900	26,732	0.1
Nitto Denko Corp.	500	23,242	0.0
Sika AG	1,609	231,580	0.5
Sumitomo Chemical Co., Ltd.	5,000	21,848	0.0
Tosoh Corp.	4,300	55,108	0.1
Westlake Chemical Corp.	803	47,048	0.1
		1,058,957	2.1
METALS & MINING			
BHP Group Ltd.	1,606	39,423	0.1
BlueScope Steel Ltd.	7,874	66,249	0.1
Evraz PLC	5,996	36,217	0.1
First Quantum Minerals Ltd.	4,220	25,864	0.0
Fortescue Metals Group Ltd.	5,211	28,114	0.1
Kirkland Lake Gold Ltd.	663	32,239	0.1
Rio Tinto PLC	480	24,329	0.0
		252,435	0.5
PAPER & FOREST PRODUCTS			
Mondi PLC	1,700	33,156	0.1
		1,344,548	2.7
REAL ESTATE			
DIVERSIFIED REITS			
Mirvac Group	13,709	29,425	0.1
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
Americold Realty Trust	1,770	64,463	0.1
Host Hotels & Resorts, Inc.	3,499	56,124	0.1
MGM Growth Properties LLC - Class A	2,020	62,297	0.1
Mid-America Apartment Communities, Inc.	830	105,144	0.2
Stockland	9,351	28,429	0.1
		316,457	0.6
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Aroundtown SA	10,300	85,702	0.2
CBRE Group, Inc. - Class A	2,246	117,398	0.2
		203,100	0.4
RETAIL REITS			
Japan Retail Fund Investment Corp.	8	16,010	0.0
Link REIT	2,000	22,421	0.1
Scentre Group	2,000	5,436	0.0
		43,867	0.1
		592,849	1.2

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
UTILITIES						
ELECTRIC UTILITIES						
AusNet Services				21,951	$ 26,590	0.1%
Emera, Inc.				740	32,059	0.1
Enel SpA				26,775	194,247	0.3
PPL Corp.				2,457	72,604	0.1
Terna Rete Elettrica Nazionale SpA				5,816	36,647	0.1
					362,147	0.7
GAS UTILITIES						
China Resources Gas Group Ltd.				14,000	69,085	0.2
MULTI-UTILITIES						
E.ON SE				3,720	34,610	0.1
Sempra Energy				220	31,159	0.0
					65,769	0.1
WATER UTILITIES						
Guangdong Investment Ltd.				25,500	53,681	0.1
					550,682	1.1
					26,572,380	53.9
GOVERNMENTS - TREASURIES						
AUSTRIA						
Republic of Austria Government Bond	0.50%	2/20/29	EUR	130	156,013	0.3
BELGIUM						
Kingdom of Belgium Government Bond, Series 71	3.75%	6/22/45		30	60,852	0.1
Kingdom of Belgium Government Bond, Series 87	0.90%	6/22/29		136	167,789	0.3
Kingdom of Belgium Government Bond, Series 88	1.70%	6/22/50		81	118,884	0.3
					347,525	0.7
CANADA						
Canadian Government Bond	2.25%	3/01/24	CAD	825	647,475	1.3
CHILE						
Bonos de la Tesoreria de la Republica en pesos	4.50%	3/01/26	CLP	115,000	178,016	0.4
FINLAND						
Finland Government Bond	0.50%	9/15/29	EUR	126	151,648	0.3
FRANCE						
French Republic Government Bond OAT	0.75%	11/25/28		20	24,472	0.1
French Republic Government Bond OAT	1.25%	5/25/34		586	773,667	1.6
French Republic Government Bond OAT	1.50%	5/25/50		85	122,428	0.2
French Republic Government Bond OAT	1.75%	6/25/39		105	152,635	0.3
					1,073,202	2.2
GERMANY						
Bundesrepublik Deutschland Bundesanleihe	0.50%	2/15/28		362	443,569	0.9
Bundesrepublik Deutschland Bundesanleihe	2.50%	8/15/46		17	32,597	0.1
Bundesrepublik Deutschland Bundesanleihe, Series 2007	4.25%	7/04/39		130	281,116	0.5
Bundesrepublik Deutschland Bundesanleihe, Series 3	4.75%	7/04/34		69	138,298	0.3
					895,580	1.8
INDONESIA						
Indonesia Treasury Bond, Series FR68	8.38%	3/15/34	IDR	1,776,000	131,525	0.3
IRELAND						
Ireland Government Bond	1.00%	5/15/26	EUR	144	172,593	0.4
ITALY						
Italy Buoni Poliennali Del Tesoro	1.35%	4/15/22		243	276,338	0.5
Italy Buoni Poliennali Del Tesoro	2.20%	6/01/27		73	88,834	0.2
Italy Buoni Poliennali Del Tesoro	3.35%	3/01/35		134	184,145	0.4
Italy Buoni Poliennali Del Tesoro	3.85%	9/01/49		195	300,894	0.6
					850,211	1.7
JAPAN						
Japan Government Thirty Year Bond, Series 62	0.50%	3/20/49	JPY	15,750	163,440	0.3
Japan Government Twenty Year Bond, Series 158	0.50%	9/20/36		14,200	145,643	0.3
Japan Government Twenty Year Bond, Series 159	0.60%	12/20/36		13,900	144,733	0.3
Japan Government Twenty Year Bond, Series 169	0.30%	6/20/39		16,350	161,490	0.3
					615,306	1.2
MALAYSIA						
Malaysia Government Bond, Series 0114	4.18%	7/15/24	MYR	206	50,962	0.1
Malaysia Government Bond, Series 0119	3.91%	7/15/26		290	71,503	0.2
Malaysia Government Bond, Series 0217	4.06%	9/30/24		207	50,999	0.1
Malaysia Government Bond, Series 0218	3.76%	4/20/23		377	91,307	0.2
Malaysia Government Bond, Series 0219	3.89%	8/15/29		415	103,192	0.2
Malaysia Government Bond, Series 316	3.90%	11/30/26		270	66,464	0.1
					434,427	0.9

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
MEXICO						
Mexican Bonos, Series M 20	7.50%	6/03/27	MXN	4,030	$ 207,304	0.4%
RUSSIA						
Russian Federal Bond - OFZ, Series 6212	7.05%	1/19/28	RUB	2,060	31,128	0.1
Russian Federal Bond - OFZ, Series 6215	7.00%	8/16/23		10,805	163,736	0.3
Russian Federal Bond - OFZ, Series 6222	7.10%	10/16/24		3,559	54,074	0.1
Russian Federal Bond - OFZ, Series 6227	7.40%	7/17/24		11,080	170,578	0.4
					419,516	0.9
SINGAPORE						
Singapore Government Bond	2.75%	3/01/46	SGD	185	152,573	0.3
Singapore Government Bond	3.38%	9/01/33		23	19,621	0.0
					172,194	0.3
SPAIN						
Spain Government Bond	1.95%	4/30/26	EUR	99	124,544	0.3
Spain Government Bond	2.35%	7/30/33		166	231,192	0.5
Spain Government Bond	2.90%	10/31/46		98	158,137	0.3
Spain Government Bond	4.20%	1/31/37		65	114,914	0.2
Spain Government Bond	4.40%	10/31/23		50	66,039	0.1
					694,826	1.4
UNITED KINGDOM						
United Kingdom Gilt	1.50%	7/22/47	GBP	83	112,897	0.2
United Kingdom Gilt	1.63%	10/22/28		255	344,235	0.7
United Kingdom Gilt	1.75%	9/07/37		100	139,297	0.3
United Kingdom Gilt	2.00%	9/07/25		74	99,542	0.2
					695,971	1.4
UNITED STATES						
U.S. Treasury Bonds	2.50%	2/15/46	USD	112	124,232	0.3
U.S. Treasury Bonds	4.50%	8/15/39		100	145,328	0.3
U.S. Treasury Bonds	5.38%	2/15/31		15	21,028	0.0
U.S. Treasury Bonds	6.25%	5/15/30		25	36,641	0.1
					327,229	0.7
					8,170,561	16.6
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
ABN AMRO Bank NV, Series E	7.13%	7/06/22	EUR	100	131,786	0.3
Bank of America Corp.	1.38%	2/07/25		100	116,531	0.2
BNP Paribas SA	2.38%	2/17/25		105	126,734	0.3
Credit Agricole SA/London	1.88%	12/20/26		100	123,027	0.3
Danske Bank A/S	1.38%	5/24/22		100	113,761	0.2
Goldman Sachs Group, Inc. (The)	1.63%	7/27/26		30	35,762	0.1
Goldman Sachs Group, Inc. (The)	2.00%	3/22/28		42	51,864	0.1
Goldman Sachs Group, Inc. (The)	3.31%	10/31/25	CAD	80	62,159	0.1
HSBC Holdings PLC	1.50%	12/04/24	EUR	100	116,521	0.2
Mitsubishi UFJ Financial Group, Inc.	0.87%	9/07/24		100	114,845	0.2
Morgan Stanley	3.00%	2/07/24	CAD	100	76,953	0.2
Morgan Stanley, Series G	1.38%	10/27/26	EUR	100	118,669	0.2
NatWest Markets PLC	0.63%	3/02/22		110	122,469	0.3
Santander Holdings USA, Inc.	4.40%	7/13/27	USD	65	69,939	0.1
US Bancorp	0.85%	6/07/24	EUR	100	115,046	0.2
US Bancorp, Series J(a)	5.30%	4/15/27	USD	27	28,719	0.1
Wells Fargo & Co.	2.13%	6/04/24	EUR	100	120,932	0.2
Wells Fargo & Co.	4.13%	8/15/23	USD	50	53,329	0.1
					1,699,046	3.4
FINANCE						
Synchrony Financial	3.95%	12/01/27		10	10,358	0.0
Synchrony Financial	4.38%	3/19/24		8	8,547	0.0
Synchrony Financial	4.50%	7/23/25		48	51,586	0.1
					70,491	0.1
INSURANCE						
ASR Nederland NV	5.13%	9/29/45	EUR	100	132,374	0.3
CNP Assurances	4.25%	6/05/45		100	127,593	0.2
UnitedHealth Group, Inc.	4.75%	7/15/45	USD	25	31,197	0.1
					291,164	0.6
REITS						
Welltower, Inc.	4.00%	6/01/25		73	78,339	0.2
					2,139,040	4.3
INDUSTRIAL						
BASIC						
Glencore Finance Europe Ltd.	1.88%	9/13/23	EUR	100	116,594	0.2

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
CAPITAL GOODS						
Wabtec Corp.	4.40%	3/15/24	USD	18	$ 19,268	0.0%
COMMUNICATIONS - MEDIA						
CBS Corp.	4.00%	1/15/26		11	11,788	0.0
CBS Corp.	4.20%	6/01/29		32	35,235	0.1
Charter Communications Operating LLC/ Charter Communications Operating Capital	4.46%	7/23/22		50	52,747	0.1
Charter Communications Operating LLC/ Charter Communications Operating Capital	4.91%	7/23/25		40	44,129	0.1
Comcast Corp.	4.60%	8/15/45		25	30,194	0.1
					174,093	0.4
COMMUNICATIONS - TELECOMMUNICATIONS						
AT&T, Inc.	2.50%	3/15/23	EUR	100	119,577	0.3
AT&T, Inc.	3.40%	5/15/25	USD	15	15,736	0.0
AT&T, Inc.	3.55%	6/01/24		41	43,126	0.1
AT&T, Inc.	3.60%	7/15/25		25	26,389	0.1
Bell Canada, Inc.	4.70%	9/11/23	CAD	20	16,328	0.0
Rogers Communications, Inc.	4.00%	6/06/22		25	19,707	0.0
					240,863	0.5
CONSUMER CYCLICAL - AUTOMOTIVE						
Daimler AG	1.00%	11/15/27	EUR	40	46,581	0.1
General Motors Co.	5.15%	4/01/38	USD	30	31,124	0.1
General Motors Financial Co., Inc.	2.20%	4/01/24	EUR	100	117,288	0.2
General Motors Financial Co., Inc.	5.10%	1/17/24	USD	104	112,401	0.2
Harley-Davidson Financial Services, Inc.	4.05%	2/04/22		110	113,933	0.2
Volkswagen Bank GmbH	1.25%	12/15/25	EUR	45	51,228	0.1
Volkswagen Leasing GmbH	2.63%	1/15/24		30	36,174	0.1
					508,729	1.0
CONSUMER CYCLICAL - OTHER						
Las Vegas Sands Corp.	3.20%	8/08/24	USD	50	50,945	0.1
Las Vegas Sands Corp.	3.50%	8/18/26		21	21,421	0.1
					72,366	0.2
CONSUMER CYCLICAL - RETAILERS						
CK Hutchison Finance 16 II Ltd.	0.88%	10/03/24	EUR	100	114,061	0.2
CONSUMER NON-CYCLICAL						
Amgen, Inc.	4.66%	6/15/51	USD	50	59,434	0.1
Anheuser-Busch InBev SA/NV	1.50%	3/17/25	EUR	30	35,807	0.1
BAT Capital Corp.	3.22%	8/15/24	USD	65	66,775	0.1
CVS Health Corp.	3.25%	8/15/29		19	19,282	0.0
CVS Health Corp.	4.30%	3/25/28		50	54,531	0.1
Kraft Heinz Foods Co.	3.95%	7/15/25		11	11,419	0.0
Laboratory Corp. of America Holdings	3.60%	2/01/25		19	19,970	0.1
Mylan NV	3.95%	6/15/26		60	62,344	0.1
Reynolds American, Inc.	4.45%	6/12/25		45	48,698	0.1
Tyson Foods, Inc.	4.00%	3/01/26		18	19,620	0.0
Tyson Foods, Inc.	4.35%	3/01/29		18	20,568	0.1
Tyson Foods, Inc.	4.55%	6/02/47		25	28,740	0.1
					447,188	0.9
ENERGY						
Energy Transfer Operating LP	4.90%	2/01/24		20	21,616	0.0
Hess Corp.	4.30%	4/01/27		47	49,102	0.1
Kinder Morgan Energy Partners LP	3.95%	9/01/22		13	13,563	0.0
Marathon Petroleum Corp.	4.75%	12/15/23		60	65,276	0.1
Marathon Petroleum Corp.	4.75%	9/15/44		25	27,167	0.1
Occidental Petroleum Corp.	2.90%	8/15/24		25	25,215	0.1
Occidental Petroleum Corp.	3.20%	8/15/26		7	7,075	0.0
Occidental Petroleum Corp.	4.20%	3/15/48		25	25,107	0.1
Plains All American Pipeline LP/PAA Finance Corp.	3.60%	11/01/24		49	50,418	0.1
Williams Cos., Inc. (The)	3.90%	1/15/25		21	22,113	0.0
Williams Cos., Inc. (The)	4.50%	11/15/23		35	37,626	0.1
					344,278	0.7
SERVICES						
Equifax, Inc.	3.30%	12/15/22		90	92,734	0.2
IHS Markit Ltd.	3.63%	5/01/24		16	16,680	0.0
					109,414	0.2
TECHNOLOGY						
Apple, Inc.	4.65%	2/23/46		25	31,901	0.1
Broadcom Corp./Broadcom Cayman Finance Ltd.	3.63%	1/15/24		11	11,238	0.0
Broadcom Corp./Broadcom Cayman Finance Ltd.	3.88%	1/15/27		27	27,010	0.1
Broadcom, Inc.	3.63%	10/15/24		35	35,516	0.1
Broadcom, Inc.	4.25%	4/15/26		15	15,427	0.0

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
KLA Corp.	4.65%	11/01/24	USD	50	$ 55,271	0.1%
NXP BV/NXP Funding LLC/NXP USA, Inc.	3.88%	6/18/26		22	22,779	0.0
					199,142	0.4
TRANSPORTATION - AIRLINES						
Southwest Airlines Co. Pass-Through Trust, Series 07-1	6.15%	8/01/22		33	34,505	0.1
TRANSPORTATION - RAILROADS						
Pacific National Finance Pty Ltd.	4.63%	9/23/20		21	21,410	0.1
					2,401,911	4.9
UTILITY						
ELECTRIC						
Iberdrola Finanzas SA	7.38%	1/29/24	GBP	50	76,876	0.1
Orsted A/S(a)	6.25%	6/26/3013	EUR	30	39,497	0.1
					116,373	0.2
OTHER UTILITY						
Yorkshire Water Finance PLC	6.59%	2/21/23	GBP	50	72,108	0.2
					188,481	0.4
					4,729,432	9.6
MORTGAGE PASS-THROUGHS						
AGENCY FIXED RATE 30-YEAR						
Federal Home Loan Mortgage Corp., Series 2019	3.50%	6/01/49	USD	49	51,365	0.1
Federal Home Loan Mortgage Corp. Gold, Series 2018	4.00%	12/01/48		112	118,969	0.3
Federal Home Loan Mortgage Corp. Gold, Series 2018	4.50%	11/01/48		109	116,602	0.2
Federal Home Loan Mortgage Corp. Gold, Series 2019	4.50%	2/01/49		76	81,648	0.2
Federal National Mortgage Association, Series 2018	4.00%	8/01/48		61	65,151	0.1
Federal National Mortgage Association, Series 2018	4.00%	9/01/48		249	263,771	0.5
Federal National Mortgage Association, Series 2018	4.50%	9/01/48		132	141,261	0.3
Federal National Mortgage Association, Series 2019, TBA	3.50%	9/01/49		959	985,612	2.0
Federal National Mortgage Association, Series 2019, TBA	4.50%	9/01/49		70	73,680	0.2
Federal National Mortgage Association, Series 2019, TBA	5.00%	9/01/49		98	104,676	0.2
					2,002,735	4.1
INFLATION-LINKED SECURITIES						
JAPAN						
Japanese Government CPI Linked Bond, Series 21	0.10%	3/10/26	JPY	66,995	651,852	1.3
Japanese Government CPI Linked Bond, Series 23	0.10%	3/10/28		56,803	559,298	1.2
					1,211,150	2.5
UNITED STATES						
U.S. Treasury Inflation Index	0.13%	7/15/24	USD	415	418,769	0.9
U.S. Treasury Inflation Index	0.13%	7/15/26		159	160,725	0.3
U.S. Treasury Inflation Index	0.75%	7/15/28		97	103,496	0.2
U.S. Treasury Inflation Index	2.38%	1/15/25		54	61,103	0.1
					744,093	1.5
					1,955,243	4.0
COVERED BONDS						
Australia & New Zealand Banking Group Ltd., Series G	0.25%	11/29/22	EUR	100	112,664	0.2
Bank of Montreal	0.75%	9/21/22		100	114,215	0.3
Caisse Francaise de Financement Local	0.50%	1/19/26		100	116,751	0.3
Canadian Imperial Bank of Commerce	0.25%	1/24/23		100	112,749	0.2
Credit Suisse AG/Guernsey	0.75%	9/17/21		100	112,768	0.2
DNB Boligkreditt AS	0.25%	1/23/23		100	112,951	0.2
DNB Boligkreditt AS	2.75%	3/21/22		75	89,463	0.2
Stadshypotek AB, Series 1588	1.50%	3/01/24	SEK	1,000	109,144	0.2
Swedbank Hypotek AB, Series 194	1.00%	9/18/24		1,000	107,115	0.2
UBS AG/London	4.00%	4/08/22	EUR	42	51,632	0.1
					1,039,452	2.1
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
AB SICAV I - Low Volatility Equity Portfolio				31,754	999,921	2.0
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
Citigroup Commercial Mortgage Trust, Series 2013-GC11, Class B	3.73%	4/10/46	USD	80	82,861	0.2
GS Mortgage Securities Corp. II, Series 2013-GC10, Class C(b)	4.29%	2/10/46		75	78,253	0.1
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-CBX, Class C	5.30%	6/15/45		55	57,572	0.1
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11, Class AS	4.50%	8/15/46		120	128,720	0.3
Vantage Data Centers Issuer LLC, Series 2018-1A, Class A2	4.07%	2/16/43		84	87,076	0.2

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
WFRBS Commercial Mortgage Trust, Series 2014-C20, Class AS	4.18%	5/15/47	USD	55	$ 59,368	0.1%
					493,850	1.0
NON-AGENCY FLOATING RATE CMBS						
Ashford Hospitality Trust, Series 2018-ASHF, Class A(b)	3.10%	4/15/35		76	76,149	0.2
DBWF Mortgage Trust, Series 2018-GLKS, Class A(b)	3.21%	11/19/35		100	100,188	0.2
Invitation Homes Trust, Series 2018-SFR4, Class A(b)	3.28%	1/17/38		97	97,794	0.2
					274,131	0.6
					767,981	1.6
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
Eagle RE Ltd., Series 2018-1, Class M1(b)	3.85%	11/25/28		143	143,401	0.3
Federal National Mortgage Association Connecticut Avenue Securities						
Series 2014-C04, Class 1M2(b)	7.05%	11/25/24		57	62,261	0.1
Series 2014-C04, Class 2M2(b)	7.15%	11/25/24		32	33,808	0.1
Series 2016-C01, Class 1M2(b)	8.90%	8/25/28		32	34,362	0.1
Series 2016-C02, Class 1M2(b)	8.15%	9/25/28		64	69,038	0.1
Series 2016-C04, Class 1M2(b)	6.40%	1/25/29		61	64,607	0.1
Series 2016-C06, Class 1M2(b)	6.40%	4/25/29		104	110,006	0.2
PMT Credit Risk Transfer Trust, Series 2019-1R, Class A(b)	4.24%	3/27/24		97	96,655	0.2
					614,138	1.2
GOVERNMENTS - SOVEREIGN AGENCIES						
JAPAN						
Development Bank of Japan, Inc.	2.30%	3/19/26	JPY	30,000	330,252	0.7
SUPRANATIONALS						
European Financial Stability Facility	3.38%	4/03/37	EUR	35	61,332	0.1
European Investment Bank	1.25%	5/12/25	SEK	1,300	142,482	0.3
					203,814	0.4
LOCAL GOVERNMENTS - REGIONAL BONDS						
SWEDEN						
Kommuninvest I Sverige AB, Series 2410	1.00%	10/02/24		1,390	149,747	0.3
ASSET-BACKED SECURITIES						
AUTOS - FIXED RATE						
Flagship Credit Auto Trust, Series 2018-3, Class D	4.15%	12/16/24	USD	39	40,990	0.1
OTHER ABS - FIXED RATE						
CLUB Credit Trust, Series 2018-P3, Class B	4.32%	1/15/26		100	102,926	0.2
					143,916	0.3
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
CHINA						
State Grid Overseas Investment 2016 Ltd.	1.25%	5/19/22	EUR	100	113,855	0.2
MEXICO						
Petroleos Mexicanos	6.75%	9/21/47	USD	25	23,750	0.1
					137,605	0.3
AGENCIES						
AGENCY DEBENTURES						
Federal Home Loan Mortgage Corp.	6.25%	7/15/32		83	125,034	0.2
GOVERNMENTS - SOVEREIGN BONDS						
GERMANY						
Kreditanstalt fuer Wiederaufbau	2.60%	6/20/37	JPY	7,000	99,783	0.2
EMERGING MARKETS - TREASURIES						
SOUTH AFRICA						
Republic of South Africa Government Bond, Series 2048	8.75%	2/28/48	ZAR	299	17,510	0.0
					48,059,504	97.5
OTHER TRANSFERABLE SECURITIES						
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BROKERAGE						
SURA Asset Management SA	4.88%	4/17/24	USD	100,000	107,250	0.2
INDUSTRIAL						
COMMUNICATIONS - MEDIA						
CBS Corp.	5.50%	5/15/33		25,000	30,121	0.0
TECHNOLOGY						
Seagate HDD Cayman	4.75%	1/01/25		34,000	35,454	0.1
TRANSPORTATION - SERVICES						
Penske Truck Leasing Co. LP/PTL Finance Corp.	3.38%	2/01/22		60,000	61,379	0.1
					126,954	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
UTILITY					
ELECTRIC					
Monongahela Power Co.	4.10%	4/15/24	USD 23,000	$ 24,808	0.1%
				259,012	0.5
Total Investments					
(cost $44,549,027)				$ 48,318,516	98.0%
Time Deposits					
BBH, Grand Cayman(c)	(1.58)%	–		2,967	0.0
BBH, Grand Cayman(c)	(0.85)%	–		1,941	0.0
BBH, Grand Cayman(c)	(0.58)%	–		596	0.0
BBH, Grand Cayman(c)	(0.36)%	–		784	0.0
BBH, Grand Cayman(c)	(0.25)%	–		17,957	0.0
BBH, Grand Cayman(c)	0.20 %	–		854	0.0
BBH, Grand Cayman(c)	0.29 %	–		2,715	0.0
BBH, Grand Cayman(c)	0.37 %	–		3,500	0.0
BBH, Grand Cayman(c)	0.46 %	–		2,732	0.0
BBH, Grand Cayman(c)	0.52 %	–		1,370	0.0
BBH, Grand Cayman(c)	0.75 %	–		1,619	0.0
BBH, Grand Cayman(c)	0.85 %	–		2,783	0.0
BBH, Grand Cayman(c)	1.48 %	–		3,292	0.0
BBH, Grand Cayman(c)	5.57 %	–		566	0.0
Deutsche Bank, Frankfurt(c)	(0.58)%	–		125,688	0.3
JPMorgan Chase, New York(c)	1.48 %	–		786,527	1.6
Sumitomo, Tokyo(c)	1.48 %	–		138,332	0.3
Total Time Deposits				1,094,223	2.2
Other assets less liabilities				(124,870)	(0.2)
Net Assets				$ 49,287,869	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
10 Yr Canadian Bond Futures	12/18/19	5	$ 542,662	$ 544,840	$ 2,178
Euro STOXX 50 Index Futures	9/20/19	8	302,763	300,892	(1,871)
FTSE 100 Index Futures	9/20/19	1	92,312	87,565	(4,747)
Long Gilt Futures	12/27/19	2	326,273	326,784	511
MSCI Emerging Markets Index Futures	9/20/19	3	152,541	147,600	(4,941)
U.S. 10 Yr Ultra Futures	12/19/19	5	716,336	722,188	5,852
U.S. Long Bond (CBT) Futures	12/19/19	3	494,523	495,750	1,227
U.S. Ultra Bond (CBT) Futures	12/19/19	7	1,370,734	1,382,062	11,328
Short					
Bcom Commodity Index Futures	9/18/19	145	1,127,257	1,117,950	9,307
Euro Buxl 30 Yr Bond Futures	9/06/19	5	1,111,337	1,232,584	(121,247)
Euro-BOBL Futures	9/06/19	12	1,766,030	1,796,683	(30,653)
Euro-Bund Futures	9/06/19	3	563,813	590,520	(26,707)
Euro-OAT Futures	9/06/19	2	356,773	374,556	(17,783)
Euro-Schatz Futures	9/06/19	2	246,440	247,484	(1,044)
S&P 500 E-Mini Futures	9/20/19	6	905,850	877,425	28,425
S&P/TSX 60 Index Futures	9/19/19	3	442,333	442,316	17
TOPIX Index Futures	9/12/19	4	585,104	567,764	17,340
U.S. T-Note 2 Yr (CBT) Futures	12/31/19	6	1,295,391	1,296,704	(1,313)
U.S. T-Note 5 Yr (CBT) Futures	12/31/19	13	1,562,023	1,559,695	2,328
U.S. T-Note 10 Yr (CBT) Futures	12/19/19	1	131,688	131,719	(31)
					$ (131,824)
				Appreciation	$ 78,513
				Depreciation	$ (210,337)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA.	CLP	84,707	USD	119	9/12/19	$ 1,738
Bank of America, NA.	RUB	25,009	USD	379	9/19/19	5,208
Bank of America, NA.	USD	277	RUB	17,878	9/19/19	(9,763)
Barclays Bank PLC	TWD	6,470	USD	206	9/11/19	(855)
Barclays Bank PLC	USD	6	CNY	45	10/17/19	(1)
Barclays Bank PLC	INR	14,644	USD	204	10/24/19	868

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	USD	27	INR	1,924	10/24/19	$ 18
BNP Paribas SA	USD	106	PEN	350	9/12/19	(3,070)
BNP Paribas SA	JPY	12,262	USD	114	9/13/19	(1,771)
BNP Paribas SA	NOK	544	USD	61	9/13/19	1,372
BNP Paribas SA	USD	686	JPY	73,262	9/13/19	4,284
Brown Brothers Harriman & Co.	USD	100	AUD	147	9/05/19	(950)
Brown Brothers Harriman & Co.	NZD	73	USD	48	9/09/19	2,267
Brown Brothers Harriman & Co.	USD	210	NZD	324	9/09/19	(6,006)
Brown Brothers Harriman & Co.	CHF	203	USD	209	9/12/19	3,550
Brown Brothers Harriman & Co.	JPY	36,712	USD	345	9/12/19	(764)
Brown Brothers Harriman & Co.	JPY	17,034	USD	161	9/12/19	295
Brown Brothers Harriman & Co.	USD	417	JPY	44,627	9/12/19	3,592
Brown Brothers Harriman & Co.	AUD	835	USD	573	9/13/19	10,331
Brown Brothers Harriman & Co.	CAD	181	USD	138	9/13/19	1,881
Brown Brothers Harriman & Co.	CAD	98	USD	73	9/13/19	(771)
Brown Brothers Harriman & Co.	CHF	102	USD	104	9/13/19	785
Brown Brothers Harriman & Co.	EUR	903	USD	1,017	9/13/19	24,472
Brown Brothers Harriman & Co.	GBP	622	USD	799	9/13/19	42,513
Brown Brothers Harriman & Co.	ILS	526	USD	148	9/13/19	(590)
Brown Brothers Harriman & Co.	JPY	89,715	USD	834	9/13/19	(11,386)
Brown Brothers Harriman & Co.	NOK	900	USD	103	9/13/19	3,819
Brown Brothers Harriman & Co.	PLN	230	USD	60	9/13/19	1,822
Brown Brothers Harriman & Co.	SEK	728	USD	78	9/13/19	3,401
Brown Brothers Harriman & Co.	USD	628	AUD	899	9/13/19	(22,345)
Brown Brothers Harriman & Co.	USD	22	CAD	30	9/13/19	76
Brown Brothers Harriman & Co.	USD	181	CAD	238	9/13/19	(2,167)
Brown Brothers Harriman & Co.	USD	66	CHF	65	9/13/19	(399)
Brown Brothers Harriman & Co.	USD	936	EUR	834	9/13/19	(18,907)
Brown Brothers Harriman & Co.	USD	287	GBP	227	9/13/19	(10,040)
Brown Brothers Harriman & Co.	USD	41	ILS	142	9/13/19	(498)
Brown Brothers Harriman & Co.	USD	383	JPY	41,182	9/13/19	4,638
Brown Brothers Harriman & Co.	USD	187	JPY	19,777	9/13/19	(496)
Brown Brothers Harriman & Co.	USD	167	NOK	1,444	9/13/19	(8,395)
Brown Brothers Harriman & Co.	USD	298	NZD	453	9/13/19	(12,961)
Brown Brothers Harriman & Co.	USD	62	PLN	230	9/13/19	(3,775)
Brown Brothers Harriman & Co.	USD	180	SEK	1,677	9/13/19	(8,923)
Brown Brothers Harriman & Co.	USD	28	SGD	38	9/13/19	(724)
Brown Brothers Harriman & Co.	USD	171	ZAR	2,424	9/18/19	(11,434)
Brown Brothers Harriman & Co.	ZAR	2,504	USD	173	9/18/19	8,501
Brown Brothers Harriman & Co.	CAD	67	USD	51	9/19/19	(34)
Brown Brothers Harriman & Co.	SEK	6,839	USD	732	9/20/19	34,932
Brown Brothers Harriman & Co.	USD	145	NOK	1,284	9/20/19	(3,746)
Brown Brothers Harriman & Co.	USD	332	SEK	3,125	9/20/19	(13,310)
Brown Brothers Harriman & Co.	EUR	809	USD	909	10/10/19	17,869
Brown Brothers Harriman & Co.	USD	980	EUR	876	10/10/19	(14,530)
Brown Brothers Harriman & Co.	PLN	2,273	USD	598	10/11/19	27,147
Brown Brothers Harriman & Co.	USD	691	PLN	2,706	10/11/19	(10,546)
Brown Brothers Harriman & Co.	MXN	4,159	USD	206	10/25/19	402
Brown Brothers Harriman & Co.	SGD	249	USD	180	10/31/19	427
Brown Brothers Harriman & Co.	AUD	196	USD	133	12/16/19	949
Brown Brothers Harriman & Co.	CAD	203	USD	154	12/16/19	1,153
Brown Brothers Harriman & Co.	EUR	54	USD	60	12/16/19	646
Brown Brothers Harriman & Co.	HKD	279	USD	36	12/16/19	0*
Brown Brothers Harriman & Co.	JPY	3,121	USD	30	12/16/19	86
Brown Brothers Harriman & Co.	NOK	487	USD	55	12/16/19	1,004
Brown Brothers Harriman & Co.	USD	134	AUD	196	12/16/19	(1,280)
Brown Brothers Harriman & Co.	USD	54	JPY	5,715	12/16/19	(151)
Brown Brothers Harriman & Co.	USD	14	TRY	80	12/16/19	(817)
Brown Brothers Harriman & Co.+	USD	4,333	EUR	3,902	9/30/19	(34,996)
Citibank, NA	USD	59	BRL	244	9/04/19	198
Citibank, NA	CLP	46,040	USD	67	9/12/19	3,530
Citibank, NA	CAD	192	USD	148	9/13/19	3,238
Citibank, NA	EUR	601	USD	685	9/13/19	23,855
Citibank, NA	CAD	1,063	USD	812	9/19/19	13,676
Citibank, NA	BRL	244	USD	59	10/02/19	(210)
Citibank, NA	INR	8,783	USD	127	10/24/19	4,977
Credit Suisse International	USD	183	CAD	245	9/13/19	754
Goldman Sachs Bank USA	JPY	224,492	USD	2,111	9/12/19	(2,850)
Goldman Sachs Bank USA	EUR	212	USD	239	9/13/19	5,498
Goldman Sachs Bank USA	JPY	9,560	USD	90	9/13/19	395
Goldman Sachs Bank USA	NZD	146	USD	96	9/13/19	3,742
Goldman Sachs Bank USA	USD	205	INR	14,216	10/24/19	(8,058)
Goldman Sachs Bank USA	IDR	1,945,070	USD	137	11/21/19	1,313

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Goldman Sachs Bank USA	MYR	1,380	USD	328	2/13/20	$ 1,788
HSBC Bank USA	CNY	1,276	USD	186	10/17/19	7,172
JPMorgan Chase Bank, NA	USD	18	BRL	72	9/04/19	(1,004)
JPMorgan Chase Bank, NA	USD	209	TWD	6,466	9/11/19	(2,711)
JPMorgan Chase Bank, NA	GBP	115	USD	146	9/13/19	6,385
JPMorgan Chase Bank, NA	JPY	22,684	USD	207	9/13/19	(6,547)
JPMorgan Chase Bank, NA	USD	126	GBP	100	9/13/19	(4,034)
JPMorgan Chase Bank, NA	USD	83	NZD	124	9/13/19	(5,034)
JPMorgan Chase Bank, NA	USD	53	INR	3,670	10/24/19	(1,933)
Morgan Stanley Capital Services LLC	PEN	349	USD	103	9/12/19	(108)
Morgan Stanley Capital Services LLC	SEK	461	USD	48	9/13/19	848
Morgan Stanley Capital Services LLC	GBP	640	USD	785	10/18/19	4,464
Morgan Stanley Capital Services LLC	KRW	121,838	USD	101	10/30/19	279
Royal Bank of Canada	NZD	431	USD	282	9/13/19	10,480
Royal Bank of Scotland PLC	EUR	6,870	USD	7,759	10/10/19	187,286
Standard Chartered Bank	USD	10	CNY	68	10/17/19	(357)
UBS AG	BRL	316	USD	84	9/04/19	7,348
						$ 248,025
					Appreciation	$ 497,272
					Depreciation	$ (249,247)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)		Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
Credit Suisse Securities (USA) LLC/(INTRCONX)	iTraxx Australia Series 31, 5 Year Index	6/20/24	USD	600	$ (10,031)	$ (3,842)
Sale Contracts						
Credit Suisse Securities (USA) LLC/(INTRCONX)	CDX-NAHY Series 32, 5 Year Index	6/20/24		980	65,627	7,998
Credit Suisse Securities (USA) LLC/(INTRCONX)	CDX-NAIG Series 32, 5 Year Index	6/20/24		600	12,653	2,961
Total					$ 68,249	$ 7,117
					Appreciation	$ 10,959
					Depreciation	$ (3,842)

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)
Credit Suisse Securities (USA) LLC/(LCH Group)	USD	470	9/10/48	2.980%	3 Month LIBOR	$ (162,447)
Credit Suisse Securities (USA) LLC/(LCH Group)		320	5/24/24	2.200%	3 Month LIBOR	(12,883)
Credit Suisse Securities (USA) LLC/(LCH Group)		790	5/24/21	2.288%	3 Month LIBOR	(9,749)
Credit Suisse Securities (USA) LLC/(LCH Group)	CAD	860	5/22/24	3 Month CDOR	1.980%	13,545
Credit Suisse Securities (USA) LLC/(LCH Group)	USD	2,500	9/10/20	3 Month LIBOR	2.824%	26,254
Credit Suisse Securities (USA) LLC/(LCH Group)		1,040	9/10/23	3 Month LIBOR	2.883%	62,812
Total						$ (82,468)
					Appreciation	$ 102,611
					Depreciation	$ (185,079)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)		Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts							
Deutsche Bank AG	CDX-CMBX.NA.A Series 6	5/11/63	USD	200	$ (260)	$ (8,219)	$ 7,959
Goldman Sachs International	CDX-CMBX.NA.A Series 6	5/11/63		74	(96)	(450)	354
Goldman Sachs International	CDX-CMBX.NA.A Series 6	5/11/63		147	(191)	(838)	647
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	5/11/63		2	(3)	(38)	35
Total					$ (550)	$ (9,545)	$ 8,995

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)		Maturity Date		Unrealized Appreciation/ (Depreciation)
Morgan Stanley Capital Services LLC							
Bloomberg Commodity Index	14,730	0.12%	USD	2,769	9/16/19	$	(34,847)
UBS AG							
FTSE EPRA/NAREIT Developed Real Estate Index	330	LIBOR Plus 0.33%		1,805	8/17/20		40,863
Total						$	6,016
					Appreciation	$	40,863
					Depreciation	$	(34,847)
Total for Swaps						$	(60,340)

* 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 August 31, 2019.

(c) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CHF – Swiss Franc
CLP – Chilean Peso
CNY – Chinese Yuan Renminbi
EUR – Euro
GBP – Great British Pound
HKD – Hong Kong Dollar
IDR – Indonesian Rupiah
ILS – Israeli Shekel
INR – Indian Rupee
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
MYR – Malaysian Ringgit
NOK – Norwegian Krone
NZD – New Zealand Dollar
PEN – Peruvian Sol
PLN – Polish Zloty
RUB – Russian Ruble
SEK – Swedish Krona
SGD – Singapore Dollar
TRY – Turkish Lira
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
CDOR – Canadian Dealer Offered Rate
CDX-CMBX.NA – North American Commercial Mortgage-Backed Index
CMBS – Commercial Mortgage-Backed Securities
CPI – Consumer Price Index
EPRA – European Public Real Estate Association

FTSE	–	Financial Times Stock Exchange
INTRCONX	–	Inter-Continental Exchange
LCH	–	London Clearing House
LIBOR	–	London Interbank Offered Rates
MSCI	–	Morgan Stanley Capital International
NAREIT	–	National Association of Real Estate Investment Trusts
OAT	–	Obligations Assimilables du Trésor
PJSC	–	Public Joint Stock Company
REG	–	Registered Shares
REIT	–	Real Estate Investment Trust
TBA	–	To Be Announced
TOPIX	–	Tokyo Price Index
TSX	–	Toronto Stock Exchange

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Juniper Networks, Inc.	31,197	$ 722,526	0.7%
NetScout Systems, Inc.	9,986	221,180	0.2
Nokia Oyj	148,691	735,622	0.7
		1,679,328	1.6
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Avnet, Inc.	9,027	378,153	0.3
Horiba Ltd.	13,234	678,063	0.6
Keyence Corp.	1,358	802,235	0.8
		1,858,451	1.7
IT SERVICES			
Amdocs Ltd.	5,777	374,018	0.4
Booz Allen Hamilton Holding Corp.	3,851	290,783	0.3
Genpact Ltd.	8,650	354,291	0.3
Pagseguro Digital Ltd.	17,794	888,993	0.8
Square, Inc. - Class A	9,250	572,007	0.5
Visa, Inc. - Class A	7,278	1,316,046	1.3
Wirecard AG	2,764	442,778	0.4
		4,238,916	4.0
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Infineon Technologies AG	57,592	998,126	0.9
Intel Corp.	6,462	306,363	0.3
KLA Corp.	2,644	390,979	0.4
NVIDIA Corp.	3,872	648,551	0.6
NXP Semiconductors NV	5,000	510,742	0.5
		2,854,761	2.7
SOFTWARE			
Check Point Software Technologies Ltd.	3,690	397,406	0.4
Constellation Software, Inc./Canada	345	335,586	0.3
Dassault Systemes SE	5,825	821,288	0.8
Microsoft Corp.	13,959	1,924,384	1.8
Oracle Corp.	22,402	1,166,226	1.1
Proofpoint, Inc.	4,372	496,748	0.5
SailPoint Technologies Holding, Inc.	26,931	606,765	0.6
Zendesk, Inc.	7,462	598,453	0.5
		6,346,856	6.0
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	9,540	1,991,452	1.9
NCR Corp.	11,681	368,081	0.3
Samsung Electronics Co., Ltd.	16,937	616,669	0.6
Western Digital Corp.	12,846	735,707	0.7
		3,711,909	3.5
		20,690,221	19.5
HEALTH CARE			
BIOTECHNOLOGY			
Abcam PLC	31,445	443,070	0.4
Gilead Sciences, Inc.	9,374	595,622	0.6
		1,038,692	1.0
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	6,235	531,957	0.5
Danaher Corp.	7,747	1,100,787	1.0
Hoya Corp.	4,448	361,660	0.4
Koninklijke Philips NV	24,856	1,171,591	1.1
Medtronic PLC	4,246	458,136	0.4
West Pharmaceutical Services, Inc.	6,481	942,773	0.9
		4,566,904	4.3
HEALTH CARE PROVIDERS & SERVICES			
Apollo Hospitals Enterprise Ltd.	65,067	1,374,935	1.3
UnitedHealth Group, Inc.	7,264	1,699,714	1.6
		3,074,649	2.9
LIFE SCIENCES TOOLS & SERVICES			
Bio-Rad Laboratories, Inc. - Class A	3,672	1,240,221	1.2
Bruker Corp.	16,043	692,579	0.6
Gerresheimer AG	13,487	1,019,142	1.0
ICON PLC	6,252	963,920	0.8
QIAGEN NV	17,287	599,671	0.6

	Shares	Value (USD)	Net Assets %
Tecan Group AG	3,922	$ 943,126	0.9%
		5,458,659	5.1
PHARMACEUTICALS			
China Resources Pharmaceutical Group Ltd.	101,562	104,685	0.1
GlaxoSmithKline PLC	18,928	394,456	0.4
Merck & Co., Inc.	6,348	548,877	0.5
Novo Nordisk A/S - Class B	17,782	926,471	0.9
Perrigo Co. PLC	4,955	231,805	0.2
Pfizer, Inc.	15,754	560,066	0.5
Roche Holding AG	2,563	700,379	0.7
		3,466,739	3.3
		17,605,643	16.6
FINANCIALS			
BANKS			
Bank Hapoalim BM	38,431	281,964	0.3
Bank Leumi Le-Israel BM	40,757	277,715	0.2
Bank of America Corp.	42,242	1,162,068	1.1
Bank of Ireland Group PLC	99,925	384,682	0.4
Erste Group Bank AG	8,709	280,111	0.3
HDFC Bank Ltd.	16,110	502,652	0.5
ICICI Bank Ltd.	89,105	511,722	0.5
KB Financial Group, Inc.	5,007	163,609	0.1
Wells Fargo & Co.	22,867	1,064,898	1.0
Zions Bancorp NA	8,529	350,472	0.3
		4,979,893	4.7
CAPITAL MARKETS			
Charles Schwab Corp. (The)	15,923	609,374	0.6
Credit Suisse Group AG (REG)	24,722	289,256	0.2
MSCI, Inc. - Class A	5,061	1,187,550	1.1
Partners Group Holding AG	1,148	934,475	0.9
		3,020,655	2.8
CONSUMER FINANCE			
Capital One Financial Corp.	6,251	541,438	0.5
Synchrony Financial	22,777	729,987	0.7
		1,271,425	1.2
INSURANCE			
AIA Group Ltd.	100,555	973,046	0.9
Everest Re Group Ltd.	2,418	570,262	0.5
Fidelity National Financial, Inc.	8,451	371,343	0.4
Intact Financial Corp.	0*	14	0.0
Prudential PLC	24,299	405,026	0.4
Reinsurance Group of America, Inc. - Class A	2,877	442,901	0.4
Swiss Re AG	5,988	577,640	0.6
		3,340,232	3.2
THRIFTS & MORTGAGE FINANCE			
BankUnited, Inc.	11,800	374,764	0.4
Essent Group Ltd.	12,646	613,320	0.6
Housing Development Finance Corp., Ltd.	32,264	979,555	0.9
		1,967,639	1.9
		14,579,844	13.8
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	4,909	676,414	0.6
BAE Systems PLC	59,401	395,025	0.4
Hexcel Corp.	10,461	880,252	0.8
Leonardo SpA	34,598	425,116	0.4
Rolls-Royce Holdings PLC	39,686	372,976	0.4
		2,749,783	2.6
AIRLINES			
Alaska Air Group, Inc.	6,050	361,301	0.3
Qantas Airways Ltd.	91,437	375,952	0.4
		737,253	0.7
BUILDING PRODUCTS			
Kingspan Group PLC	623	28,460	0.0
Kingspan Group PLC (London)	23,901	1,097,933	1.0
Masco Corp.	10,117	412,050	0.4
		1,538,443	1.4

	Shares	Value (USD)	Net Assets %
COMMERCIAL SERVICES & SUPPLIES			
China Everbright International Ltd.	694,112	$ 543,820	0.5%
Republic Services, Inc. - Class A	5,458	487,122	0.5
		1,030,942	1.0
ELECTRICAL EQUIPMENT			
Regal Beloit Corp.	3,370	238,909	0.2
Schneider Electric SE (Paris)	10,189	853,432	0.8
Vestas Wind Systems A/S	12,650	930,221	0.9
		2,022,562	1.9
INDUSTRIAL CONGLOMERATES			
Siemens AG (REG)	4,987	498,720	0.5
MACHINERY			
Xylem, Inc./NY	16,202	1,241,272	1.2
PROFESSIONAL SERVICES			
Recruit Holdings Co., Ltd.	18,055	546,724	0.5
TRADING COMPANIES & DISTRIBUTORS			
AerCap Holdings NV	18,008	965,565	0.9
		11,331,264	10.7
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Aptiv PLC	11,146	927,033	0.9
Magna International, Inc. - Class A (United States)	14,860	744,621	0.7
NGK Spark Plug Co., Ltd.	17,482	301,030	0.3
Toyo Tire Corp.	20,533	250,600	0.2
		2,223,284	2.1
AUTOMOBILES			
Peugeot SA	20,109	449,576	0.4
DIVERSIFIED CONSUMER SERVICES			
Bright Horizons Family Solutions, Inc.	6,617	1,092,171	1.0
YDUQS Part	29,359	223,043	0.2
		1,315,214	1.2
HOTELS, RESTAURANTS & LEISURE			
Bloomin' Brands, Inc.	16,187	292,014	0.3
GVC Holdings PLC	58,526	449,061	0.4
Papa John's International, Inc.	5,480	272,662	0.3
		1,013,737	1.0
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd. (Sponsored ADR)	4,610	806,897	0.8
Amazon.com, Inc.	544	966,210	0.9
Etsy, Inc.	10,736	566,749	0.5
		2,339,856	2.2
SPECIALTY RETAIL			
AutoZone, Inc.	524	577,182	0.5
Gap, Inc. (The)	20,890	329,851	0.3
Michaels Cos., Inc. (The)	20,088	113,898	0.1
Ross Stores, Inc.	5,233	554,794	0.5
Signet Jewelers Ltd.	8,593	105,177	0.1
TJX Cos., Inc. (The)	10,571	581,106	0.6
		2,262,008	2.1
TEXTILES, APPAREL & LUXURY GOODS			
Capri Holdings Ltd.	8,905	234,914	0.2
NIKE, Inc. - Class B	7,806	659,648	0.6
Pandora A/S	6,859	291,797	0.3
Skechers U.S.A., Inc. - Class A	11,496	363,972	0.4
		1,550,331	1.5
		11,154,006	10.5
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Bottlers Japan Holdings, Inc.	10,125	219,911	0.2
PepsiCo, Inc.	4,216	576,391	0.6
		796,302	0.8
FOOD & STAPLES RETAILING			
Koninklijke Ahold Delhaize NV	21,658	507,349	0.5
US Foods Holding Corp.	14,517	587,207	0.6
Walmart, Inc.	5,807	663,479	0.6
		1,758,035	1.7

	Shares	Value (USD)	Net Assets %
FOOD PRODUCTS			
Hain Celestial Group, Inc. (The)	13,720	$ 261,374	0.2%
Kerry Group PLC - Class A	9,280	1,103,595	1.0
Salmar ASA	5,800	275,145	0.3
WH Group Ltd.	253,127	202,847	0.2
		1,842,961	1.7
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	7,163	861,154	0.8
Unicharm Corp.	31,562	968,902	0.9
		1,830,056	1.7
PERSONAL PRODUCTS			
Unilever PLC	13,698	865,395	0.8
TOBACCO			
British American Tobacco PLC	13,128	460,514	0.5
Philip Morris International, Inc.	10,750	774,955	0.7
		1,235,469	1.2
		8,328,218	7.9
MATERIALS			
CHEMICALS			
Chr Hansen Holding A/S	7,768	653,229	0.6
Covestro AG	7,870	357,635	0.3
Ecolab, Inc.	6,803	1,403,599	1.3
Koninklijke DSM NV	7,548	938,711	0.9
Tosoh Corp.	20,194	258,795	0.3
Trinseo SA	4,202	147,438	0.1
Westlake Chemical Corp.	3,302	193,441	0.2
		3,952,848	3.7
METALS & MINING			
BlueScope Steel Ltd.	26,267	221,000	0.2
First Quantum Minerals Ltd.	23,179	142,061	0.2
South32 Ltd.	198,013	349,899	0.3
		712,960	0.7
		4,665,808	4.4
UTILITIES			
ELECTRIC UTILITIES			
American Electric Power Co., Inc.	3,779	344,421	0.3
Enel SpA	135,716	984,590	0.9
		1,329,011	1.2
GAS UTILITIES			
China Resources Gas Group Ltd.	65,241	321,942	0.3
MULTI-UTILITIES			
Suez	38,732	601,360	0.6
WATER UTILITIES			
American Water Works Co., Inc.	11,419	1,453,833	1.4
Beijing Enterprises Water Group Ltd.	1,123,805	589,104	0.5
		2,042,937	1.9
		4,295,250	4.0
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
JXTG Holdings, Inc.	121,614	501,710	0.5
PetroChina Co., Ltd. - Class H	834,296	410,651	0.4
Petroleo Brasileiro SA (Preference Shares)	75,437	464,535	0.4
Repsol SA	76,252	1,109,420	1.1
Royal Dutch Shell PLC - Class A (a)	31,629	878,253	0.8
Royal Dutch Shell PLC - Class A (London) (a)	15,953	443,238	0.4
		3,807,807	3.6
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Nippon Telegraph & Telephone Corp.	10,817	518,546	0.5
ENTERTAINMENT			
Nintendo Co., Ltd.	1,257	475,578	0.4
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class A	562	669,119	0.6
Tencent Holdings Ltd.	14,820	611,850	0.6
Yahoo Japan Corp.	103,892	259,063	0.3
		1,540,032	1.5

	Rate	Date	Shares	Value (USD)	Net Assets %
MEDIA					
Comcast Corp. - Class A			28,721	$ 1,271,201	1.2%
				3,805,357	3.6
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
Americold Realty Trust			10,731	390,819	0.4
Medical Properties Trust, Inc.			20,679	384,431	0.3
MGM Growth Properties LLC - Class A			8,093	249,588	0.2
Mid-America Apartment Communities, Inc.			2,247	284,615	0.3
Omega Healthcare Investors, Inc.			6,864	279,246	0.3
SBA Communications Corp.			4,162	1,092,340	1.0
				2,681,039	2.5
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Aroundtown SA			53,577	445,789	0.4
Vonovia SE			5,208	259,882	0.3
				705,671	0.7
				3,386,710	3.2
Total Investments					
(cost $91,517,834)				$ 103,650,128	97.8%
Time Deposits					
Bank of Nova Scotia, Toronto(b)	0.85 %	–		5,401	0.0
Bank of Nova Scotia, Toronto(b)	1.48 %	–		1,435,038	1.4
Barclays, London(b)	0.37 %	–		5,207	0.0
BBH, Grand Cayman(b)	(0.85)%	–		10,410	0.0
BBH, Grand Cayman(b)	0.29 %	–		10,758	0.0
BBH, Grand Cayman(b)	5.57 %	–		11	0.0
Citibank, New York(b)	1.48 %	–		180,343	0.2
Credit Suisse AG, Zurich(b)	(1.58)%	–		10,412	0.0
Hong Kong & Shanghai Bank, Singapore(b)	0.75 %	–		6,530	0.0
National Australia Bank, London(b)	0.46 %	–		5,405	0.0
Nordea Bank Abp, Oslo(b)	0.52 %	–		5,412	0.0
SEB, Stockholm(b)	(0.36)%	–		11,168	0.0
Sumitomo, London(b)	(0.25)%	–		11,003	0.0
Sumitomo, London(b)	0.37 %	–		5,297	0.0
Sumitomo, London(b)	1.48 %	–		408,079	0.4
Sumitomo, Tokyo(b)	(0.58)%	–		22,586	0.0
Total Time Deposits				2,133,060	2.0
Other assets less liabilities				178,740	0.2
Net Assets				$ 105,961,928	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	463	USD	524	9/13/19	$ 15,230
Bank of America, NA.	GBP	353	USD	444	9/13/19	14,446
Bank of America, NA.	USD	209	AUD	305	9/13/19	(4,101)
Bank of America, NA.	USD	122	CAD	164	9/13/19	738
Bank of America, NA.	USD	107	HKD	840	9/13/19	(187)
Bank of America, NA.	USD	218	RUB	14,035	9/19/19	(7,664)
Bank of America, NA.	USD	154	BRL	640	10/02/19	288
Bank of America, NA.	USD	655	KRW	791,845	10/30/19	300
Barclays Bank PLC	CHF	218	USD	221	9/13/19	1,108
Barclays Bank PLC	EUR	691	USD	779	9/13/19	18,182
Barclays Bank PLC	USD	823	AUD	1,180	9/13/19	(28,304)
Barclays Bank PLC	USD	527	EUR	472	9/13/19	(7,479)
Barclays Bank PLC	USD	175	GBP	139	9/13/19	(5,508)
Barclays Bank PLC	USD	213	JPY	22,778	9/13/19	2,009
Barclays Bank PLC	USD	97	NOK	834	9/13/19	(5,296)
Barclays Bank PLC	USD	235	ZAR	3,517	9/13/19	(3,639)
Barclays Bank PLC	USD	220	CNY	1,562	10/17/19	(1,597)
Barclays Bank PLC	USD	83	CNY	597	10/17/19	174
Barclays Bank PLC	NOK	2,047	USD	229	12/16/19	3,750
BNP Paribas SA	AUD	237	USD	160	9/13/19	978
BNP Paribas SA	EUR	464	USD	525	9/13/19	13,776
BNP Paribas SA	USD	920	EUR	821	9/13/19	(17,294)
Brown Brothers Harriman & Co.	EUR	51	USD	58	9/13/19	2,027
Brown Brothers Harriman & Co.	JPY	108,149	USD	1,009	9/13/19	(9,382)
Brown Brothers Harriman & Co.	USD	1,916	EUR	1,688	9/13/19	(59,372)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	USD	17	JPY	1,852	9/13/19	$ 165
Brown Brothers Harriman & Co.	HKD	1,493	USD	190	12/16/19	60
Brown Brothers Harriman & Co. +	USD	4,948	EUR	4,456	9/30/19	(39,963)
Citibank, NA	USD	845	BRL	3,512	9/04/19	2,858
Citibank, NA	EUR	8,564	USD	9,756	9/13/19	336,762
Citibank, NA	HKD	2,636	USD	337	9/13/19	293
Citibank, NA	JPY	15,952	USD	146	9/13/19	(3,867)
Citibank, NA	USD	1,124	EUR	987	9/13/19	(39,221)
Citibank, NA	BRL	3,512	USD	844	10/02/19	(3,027)
Citibank, NA	INR	119,870	USD	1,727	10/24/19	67,921
Citibank, NA	EUR	1,695	USD	1,897	12/16/19	19,006
Goldman Sachs Bank USA	EUR	459	USD	518	9/13/19	13,190
Goldman Sachs Bank USA	USD	220	CHF	218	9/13/19	435
Goldman Sachs Bank USA	USD	92	EUR	82	9/13/19	(1,913)
Goldman Sachs Bank USA	USD	143	JPY	15,601	9/13/19	4,340
Goldman Sachs Bank USA	USD	154	MXN	2,986	9/13/19	(4,969)
HSBC Bank USA	USD	1,000	JPY	108,501	9/13/19	21,842
JPMorgan Chase Bank, NA	CAD	311	USD	234	9/13/19	566
JPMorgan Chase Bank, NA	USD	153	CAD	203	9/13/19	(371)
JPMorgan Chase Bank, NA	INR	7,852	USD	113	10/24/19	4,262
Morgan Stanley Capital Services LLC	EUR	379	USD	429	9/13/19	12,873
Morgan Stanley Capital Services LLC	GBP	94	USD	120	9/13/19	5,424
Morgan Stanley Capital Services LLC	JPY	24,630	USD	228	9/13/19	(3,552)
Morgan Stanley Capital Services LLC	USD	1,182	CAD	1,562	9/13/19	(8,359)
Morgan Stanley Capital Services LLC	USD	322	SEK	3,027	9/13/19	(13,843)
Morgan Stanley Capital Services LLC	USD	78	ZAR	1,141	9/13/19	(2,910)
Morgan Stanley Capital Services LLC	INR	9,789	USD	136	10/24/19	115
Morgan Stanley Capital Services LLC	KRW	944,654	USD	784	10/30/19	2,164
Morgan Stanley Capital Services LLC	USD	58	KRW	70,475	10/30/19	157
Royal Bank of Scotland PLC	CAD	417	USD	314	9/13/19	383
Royal Bank of Scotland PLC	EUR	930	USD	1,042	9/13/19	19,593
Royal Bank of Scotland PLC	USD	287	CAD	375	9/13/19	(5,267)
Royal Bank of Scotland PLC	USD	136	INR	9,437	10/24/19	(5,200)
Royal Bank of Scotland PLC	USD	725	JPY	76,427	12/16/19	(393)
Standard Chartered Bank	USD	622	TWD	19,517	9/11/19	1,499
Standard Chartered Bank	CNY	12,826	USD	1,840	10/17/19	45,859
Standard Chartered Bank	USD	83	CNY	587	10/17/19	(834)
Standard Chartered Bank	INR	35,076	USD	488	10/24/19	2,270
State Street Bank & Trust Co.	HKD	850	USD	109	9/13/19	446
State Street Bank & Trust Co.	ZAR	1,826	USD	120	9/13/19	(541)
UBS AG	BRL	3,512	USD	930	9/04/19	81,696
UBS AG	EUR	374	USD	429	9/13/19	17,137
UBS AG	USD	160	CAD	214	9/13/19	789
UBS AG	USD	831	GBP	651	9/13/19	(38,628)
						$ 412,430
					Appreciation	$ 735,111
					Depreciation	$ (322,681)

\+ Used for share class hedging purposes.

* Amount less than 0.50.

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

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CHF – Swiss Franc
CNY – Chinese Yuan Renminbi
EUR – Euro
GBP – Great British Pound
HKD – Hong Kong Dollar
INR – Indian Rupee
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso

NOK – Norwegian Krone
RUB – Russian Ruble
SEK – Swedish Krona
TWD – New Taiwan Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

ADR – American Depositary Receipt
REG – Registered Shares

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Juniper Networks, Inc.	189,723	$ 4,393,982	1.4%
NetScout Systems, Inc.	60,726	1,345,090	0.4
Nokia Oyj	904,255	4,473,627	1.4
		10,212,699	3.2
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Avnet, Inc.	54,899	2,299,707	0.7
IT SERVICES			
Amdocs Ltd.	35,134	2,274,560	0.7
Booz Allen Hamilton Holding Corp.	23,419	1,768,375	0.5
Genpact Ltd.	52,602	2,154,591	0.7
		6,197,526	1.9
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Intel Corp.	39,298	1,863,119	0.6
KLA Corp.	16,076	2,377,709	0.7
NXP Semiconductors NV	30,410	3,106,035	1.0
		7,346,863	2.3
SOFTWARE			
Check Point Software Technologies Ltd.	22,440	2,416,795	0.8
Constellation Software, Inc./Canada	2,095	2,040,839	0.6
Microsoft Corp.	35,038	4,830,400	1.5
Oracle Corp.	136,233	7,092,312	2.2
		16,380,346	5.1
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	32,758	6,837,982	2.1
NCR Corp.	71,040	2,238,457	0.7
Samsung Electronics Co., Ltd.	103,003	3,750,224	1.1
Western Digital Corp.	78,124	4,474,145	1.4
		17,300,808	5.3
		59,737,949	18.5
FINANCIALS			
BANKS			
Bank Hapoalim BM	233,717	1,714,744	0.5
Bank Leumi Le-Israel BM	247,863	1,688,902	0.5
Bank of America Corp.	256,889	7,067,026	2.2
Bank of Ireland Group PLC	607,687	2,339,412	0.7
Erste Group Bank AG	52,961	1,703,473	0.5
ICICI Bank Ltd.	541,885	3,111,997	1.0
KB Financial Group, Inc.	30,453	994,977	0.3
Wells Fargo & Co.	139,061	6,476,089	2.0
Zions Bancorp NA	51,871	2,131,365	0.7
		27,227,985	8.4
CAPITAL MARKETS			
Credit Suisse Group AG (REG)	150,348	1,759,090	0.6
CONSUMER FINANCE			
Capital One Financial Corp.	38,013	3,292,710	1.0
Synchrony Financial	138,513	4,439,357	1.4
		7,732,067	2.4
INSURANCE			
Everest Re Group Ltd.	14,702	3,468,003	1.1
Fidelity National Financial, Inc.	51,395	2,258,291	0.7
Intact Financial Corp.	1	84	0.0
Reinsurance Group of America, Inc. - Class A	17,493	2,693,468	0.8
Swiss Re AG	36,413	3,512,875	1.1
		11,932,721	3.7
THRIFTS & MORTGAGE FINANCE			
BankUnited, Inc.	71,760	2,279,101	0.7
Essent Group Ltd.	76,904	3,729,855	1.2
		6,008,956	1.9
		54,660,819	17.0
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Magna International, Inc. - Class A (United States)	90,368	4,528,354	1.4
NGK Spark Plug Co., Ltd.	106,318	1,830,690	0.5

	Shares	Value (USD)	Net Assets %
Toyo Tire Corp.	124,867	$ 1,524,000	0.5%
		7,883,044	2.4
AUTOMOBILES			
Peugeot SA	122,290	2,734,062	0.9
DIVERSIFIED CONSUMER SERVICES			
YDUQS Part	178,541	1,356,415	0.4
HOTELS, RESTAURANTS & LEISURE			
Bloomin' Brands, Inc.	98,440	1,775,857	0.6
GVC Holdings PLC	355,924	2,730,929	0.8
Papa John's International, Inc.	33,323	1,658,175	0.5
		6,164,961	1.9
SPECIALTY RETAIL			
AutoZone, Inc.	3,186	3,510,088	1.1
Gap, Inc. (The)	127,040	2,005,964	0.6
Michaels Cos., Inc. (The)	122,162	692,660	0.2
Ross Stores, Inc.	31,827	3,373,936	1.1
Signet Jewelers Ltd.	52,257	639,627	0.2
TJX Cos., Inc. (The)	64,289	3,533,948	1.1
		13,756,223	4.3
TEXTILES, APPAREL & LUXURY GOODS			
Capri Holdings Ltd.	54,155	1,428,609	0.4
Pandora A/S	41,711	1,774,537	0.6
Skechers U.S.A., Inc. - Class A	69,914	2,213,469	0.7
		5,416,615	1.7
		37,311,320	11.6
HEALTH CARE			
BIOTECHNOLOGY			
Gilead Sciences, Inc.	57,007	3,622,227	1.1
HEALTH CARE EQUIPMENT & SUPPLIES			
Hoya Corp.	27,052	2,199,406	0.7
Medtronic PLC	25,824	2,786,117	0.9
		4,985,523	1.6
HEALTH CARE PROVIDERS & SERVICES			
UnitedHealth Group, Inc.	16,738	3,916,628	1.2
LIFE SCIENCES TOOLS & SERVICES			
ICON PLC	11,533	1,778,216	0.6
PHARMACEUTICALS			
China Resources Pharmaceutical Group Ltd.	617,638	636,635	0.2
GlaxoSmithKline PLC	115,112	2,398,854	0.7
Merck & Co., Inc.	38,602	3,337,950	1.0
Novo Nordisk A/S - Class B	108,138	5,634,260	1.8
Perrigo Co. PLC	30,135	1,409,705	0.4
Pfizer, Inc.	95,809	3,405,998	1.1
Roche Holding AG	15,587	4,259,295	1.3
		21,082,697	6.5
		35,385,291	11.0
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	29,853	4,113,561	1.3
BAE Systems PLC	361,243	2,402,312	0.7
Leonardo SpA	210,402	2,585,312	0.8
Rolls-Royce Holdings PLC	241,344	2,268,223	0.7
		11,369,408	3.5
AIRLINES			
Alaska Air Group, Inc.	36,792	2,197,223	0.7
Qantas Airways Ltd.	556,069	2,286,320	0.7
		4,483,543	1.4
BUILDING PRODUCTS			
Masco Corp.	61,523	2,505,847	0.8
COMMERCIAL SERVICES & SUPPLIES			
Republic Services, Inc. - Class A	33,192	2,962,391	0.9
ELECTRICAL EQUIPMENT			
Regal Beloit Corp.	20,492	1,452,907	0.5
TRADING COMPANIES & DISTRIBUTORS			
AerCap Holdings NV	109,511	5,872,004	1.8
		28,646,100	8.9

	Shares	Value (USD)	Net Assets %
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Bottlers Japan Holdings, Inc.	61,575	$ 1,337,374	0.4%
PepsiCo, Inc.	25,636	3,505,273	1.1
		4,842,647	1.5
FOOD & STAPLES RETAILING			
Koninklijke Ahold Delhaize NV	131,712	3,085,405	1.0
US Foods Holding Corp.	88,283	3,571,053	1.1
Walmart, Inc.	35,313	4,034,892	1.2
		10,691,350	3.3
FOOD PRODUCTS			
Hain Celestial Group, Inc. (The)	83,440	1,589,524	0.5
Salmar ASA	35,270	1,673,273	0.5
WH Group Ltd.	1,539,373	1,233,597	0.4
		4,496,394	1.4
TOBACCO			
British American Tobacco PLC	79,838	2,800,579	0.9
Philip Morris International, Inc.	65,374	4,712,825	1.4
		7,513,404	2.3
		27,543,795	8.5
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
JXTG Holdings, Inc.	739,586	3,051,107	0.9
PetroChina Co., Ltd. - Class H	5,073,704	2,497,343	0.8
Petroleo Brasileiro SA (Preference Shares)	458,763	2,825,033	0.9
Repsol SA	463,717	6,746,852	2.1
Royal Dutch Shell PLC - Class A (a)	192,351	5,341,025	1.7
Royal Dutch Shell PLC - Class A (London)	97,020	2,695,515	0.8
		23,156,875	7.2
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Nippon Telegraph & Telephone Corp.	65,783	3,153,496	1.0
ENTERTAINMENT			
Nintendo Co., Ltd.	7,643	2,892,188	0.9
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class A	3,418	4,069,191	1.2
Yahoo Japan Corp.	631,808	1,575,474	0.5
		5,644,665	1.7
MEDIA			
Comcast Corp. - Class A	174,666	7,730,708	2.4
		19,421,057	6.0
REAL ESTATE			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
Americold Realty Trust	65,259	2,376,737	0.8
Medical Properties Trust, Inc.	125,761	2,337,888	0.7
MGM Growth Properties LLC - Class A	49,217	1,517,852	0.5
Mid-America Apartment Communities, Inc.	13,663	1,730,864	0.5
Omega Healthcare Investors, Inc.	41,746	1,698,209	0.5
		9,661,550	3.0
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Aroundtown SA	325,823	2,711,029	0.8
Vonovia SE	31,673	1,580,453	0.5
		4,291,482	1.3
		13,953,032	4.3
MATERIALS			
CHEMICALS			
Covestro AG	47,860	2,174,930	0.7
Tosoh Corp.	122,806	1,573,842	0.5
Trinseo SA	25,552	896,630	0.3
Westlake Chemical Corp.	20,078	1,176,394	0.3
		5,821,796	1.8
METALS & MINING			
BlueScope Steel Ltd.	159,739	1,343,995	0.4
First Quantum Minerals Ltd.	140,960	863,929	0.3
South32 Ltd.	1,204,201	2,127,884	0.6
		4,335,808	1.3
		10,157,604	3.1

	Rate	Date	Shares	Value (USD)	Net Assets %
UTILITIES					
ELECTRIC UTILITIES					
American Electric Power Co., Inc.			22,979	$ 2,094,570	0.6%
Enel SpA			825,344	5,987,704	1.9
				8,082,274	2.5
GAS UTILITIES					
China Resources Gas Group Ltd.			396,759	1,957,862	0.6
				10,040,136	3.1
Total Investments					
(cost $317,924,989)				$ 320,013,978	99.2%
Time Deposits					
Bank of Nova Scotia, Toronto(b)	0.85 %	–		32,845	0.0
BBH, Grand Cayman(b)	(0.85)%	–		32,132	0.0
BBH, Grand Cayman(b)	0.29 %	–		32,375	0.0
BBH, Grand Cayman(b)	5.57 %	–		1,213	0.0
Citibank, New York(b)	1.48 %	–		1,096,781	0.4
Credit Suisse AG, Zurich(b)	(1.58)%	–		32,256	0.0
Hong Kong & Shanghai Bank, Singapore(b)	0.75 %	–		39,714	0.0
National Australia Bank, London(b)	0.46 %	–		32,872	0.0
Nordea Bank Abp, Oslo(b)	0.52 %	–		32,914	0.0
SEB, Stockholm(b)	(0.36)%	–		38,845	0.0
Sumitomo, London(b)	(0.25)%	–		33,155	0.0
Sumitomo, London(b)	0.37 %	–		32,216	0.0
Sumitomo, Tokyo(b)	(0.58)%	–		73,766	0.1
Total Time Deposits				1,511,084	0.5
Other assets less liabilities				951,832	0.3
Net Assets				$ 322,476,894	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	2,138	USD	2,426	9/13/19	$ 73,927
Bank of America, NA	USD	936	BRL	3,892	10/02/19	1,749
Barclays Bank PLC	USD	1,388	EUR	1,232	9/13/19	(32,669)
Barclays Bank PLC	USD	1,293	JPY	138,523	9/13/19	12,218
Barclays Bank PLC	USD	1,338	CNY	9,496	10/17/19	(9,713)
Barclays Bank PLC	NOK	12,446	USD	1,391	12/16/19	22,805
BNP Paribas SA	USD	3,079	EUR	2,758	9/13/19	(45,977)
Brown Brothers Harriman & Co.	EUR	309	USD	352	9/13/19	12,325
Brown Brothers Harriman & Co.	USD	5,621	EUR	4,999	9/13/19	(123,178)
Brown Brothers Harriman & Co.	USD	105	JPY	11,261	9/13/19	1,001
Brown Brothers Harriman & Co.	HKD	9,082	USD	1,158	12/16/19	367
Brown Brothers Harriman & Co.+	USD	13,321	AUD	19,750	9/30/19	(9,735)
Brown Brothers Harriman & Co.+	USD	3,688	CAD	4,905	9/30/19	(2,533)
Brown Brothers Harriman & Co.+	USD	1,438	EUR	1,295	9/30/19	(11,593)
Brown Brothers Harriman & Co.+	USD	16,284	GBP	13,315	9/30/19	(63,617)
Brown Brothers Harriman & Co.+	USD	4,994	SGD	6,933	9/30/19	3,265
Brown Brothers Harriman & Co.+	USD	4,799	ZAR	73,891	9/30/19	56,132
Citibank, NA	USD	3,671	BRL	15,252	9/04/19	12,410
Citibank, NA	EUR	21,584	USD	24,570	9/13/19	832,432
Citibank, NA	USD	5,552	EUR	4,850	9/13/19	(218,843)
Citibank, NA	BRL	15,252	USD	3,663	10/02/19	(13,144)
Citibank, NA	EUR	6,337	USD	7,093	12/16/19	73,071
Goldman Sachs Bank USA	EUR	2,790	USD	3,149	9/13/19	80,214
Goldman Sachs Bank USA	USD	558	EUR	497	9/13/19	(11,636)
JPMorgan Chase Bank, NA	USD	931	CAD	1,237	9/13/19	(2,255)
Morgan Stanley Capital Services LLC	EUR	2,304	USD	2,612	9/13/19	78,285
Morgan Stanley Capital Services LLC	JPY	149,784	USD	1,389	9/13/19	(21,598)
Morgan Stanley Capital Services LLC	KRW	5,744,841	USD	4,767	10/30/19	13,160
Morgan Stanley Capital Services LLC	USD	354	KRW	428,585	10/30/19	952
Royal Bank of Scotland PLC	CAD	2,538	USD	1,909	9/13/19	2,331
Royal Bank of Scotland PLC	EUR	1,341	USD	1,513	9/13/19	37,222
Standard Chartered Bank	CNY	42,166	USD	5,979	10/17/19	82,656
UBS AG	BRL	15,252	USD	4,038	9/04/19	354,755
UBS AG	USD	973	CAD	1,301	9/13/19	4,798
						$ 1,189,584
					Appreciation	$ 1,756,075
					Depreciation	$ (566,491)

+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CNY – Chinese Yuan Renminbi
EUR – Euro
GBP – Great British Pound
HKD – Hong Kong Dollar
JPY – Japanese Yen
KRW – South Korean Won
NOK – Norwegian Krone
SGD – Singapore Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

REG – Registered Shares

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Bank Central Asia Tbk PT	11,230,500	$ 24,103,635	2.9%
Bank for Foreign Trade of Vietnam JSC	3,086,790	10,327,321	1.3
Bank Mandiri Persero Tbk PT	33,854,000	17,212,995	2.1
Bank of the Philippine Islands	3,832,010	6,471,866	0.8
Capitec Bank Holdings Ltd.	26,680	1,925,797	0.2
HDFC Bank Ltd.	750,160	23,405,370	2.9
IndusInd Bank Ltd.	723,322	14,163,429	1.7
Itau Unibanco Holding SA (Preference Shares)	1,446,000	11,851,543	1.4
Sberbank of Russia PJSC (Sponsored ADR)	1,756,323	24,114,315	2.9
TCS Group Holding PLC (GDR)	628,808	11,695,829	1.4
		145,272,100	17.6
CAPITAL MARKETS			
B3 SA - Brasil Bolsa Balcao	1,852,000	20,036,127	2.4
CONSUMER FINANCE			
Manappuram Finance Ltd.	4,168,429	6,963,241	0.9
Muangthai Capital PCL	4,224,900	7,600,605	0.9
Muthoot Finance Ltd.	834,125	7,088,818	0.9
Repco Home Finance Ltd.	465,466	2,014,351	0.2
		23,667,015	2.9
INSURANCE			
Ping An Insurance Group Co. of China Ltd. - Class H	2,633,000	30,208,441	3.7
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp., Ltd.	533,917	16,210,278	2.0
Indiabulls Housing Finance Ltd.	811,210	5,145,678	0.6
		21,355,956	2.6
		240,539,639	29.2
CONSUMER DISCRETIONARY			
DIVERSIFIED CONSUMER SERVICES			
Four Seasons Education Cayman, Inc. (ADR)	285,428	653,630	0.1
Fu Shou Yuan International Group Ltd.	12,242,000	11,845,767	1.4
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	235,690	26,727,246	3.2
		39,226,643	4.7
HOTELS, RESTAURANTS & LEISURE			
Huazhu Group Ltd. (ADR)	143,100	4,726,593	0.6
OPAP SA	1,890,788	19,960,379	2.4
Premium Leisure Corp.	175,951,600	2,366,615	0.3
		27,053,587	3.3
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd. (Sponsored ADR)	319,247	55,877,802	6.8
Baozun, Inc. (Sponsored ADR) (a)	246,160	11,264,282	1.4
Naspers Ltd. - Class N	124,236	28,271,867	3.4
		95,413,951	11.6
		161,694,181	19.6
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Elite Material Co., Ltd.	1,380,000	5,801,246	0.7
Samsung SDI Co., Ltd.	69,600	14,374,092	1.7
		20,175,338	2.4
IT SERVICES			
HCL Technologies Ltd.	272,510	4,202,514	0.5
My EG Services Bhd	12,460,700	4,193,438	0.5
TravelSky Technology Ltd. - Class H	1,087,000	2,178,443	0.3
		10,574,395	1.3
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Micron Technology, Inc.	273,910	12,399,906	1.5
Silergy Corp.	151,000	3,355,034	0.4
SK Hynix, Inc.	241,040	15,436,372	1.9
Taiwan Semiconductor Manufacturing Co., Ltd.	694,000	5,702,341	0.7
		36,893,653	4.5
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	470,362	17,125,401	2.1
Samsung Electronics Co., Ltd. (Preference Shares)	975,500	29,721,091	3.6
		46,846,492	5.7
		114,489,878	13.9

	Shares	Value (USD)	Net Assets %
CONSUMER STAPLES			
BEVERAGES			
Fomento Economico Mexicano SAB de CV	2,222,900	$ 20,331,801	2.5%
Kweichow Moutai Co., Ltd. - Class A	115,711	18,454,472	2.2
Wuliangye Yibin Co., Ltd. - Class A	1,142,150	22,569,176	2.7
		61,355,449	7.4
FOOD & STAPLES RETAILING			
CP ALL PCL	6,909,600	18,984,591	2.3
PERSONAL PRODUCTS			
TCI Co., Ltd.	132,134	1,295,048	0.2
		81,635,088	9.9
COMMUNICATION SERVICES			
INTERACTIVE MEDIA & SERVICES			
58.com, Inc. (ADR)	136,020	7,316,516	0.9
Momo, Inc. (Sponsored ADR)	369,700	13,597,566	1.7
Tencent Holdings Ltd.	247,200	10,205,784	1.2
Yandex NV - Class A	663,010	24,597,671	3.0
		55,717,537	6.8
INDUSTRIALS			
COMMERCIAL SERVICES & SUPPLIES			
Sunny Friend Environmental Technology Co., Ltd.	1,009,000	8,399,031	1.0
CONSTRUCTION & ENGINEERING			
Larsen & Toubro Ltd.	704,281	13,101,206	1.6
MACHINERY			
Han's Laser Technology Industry Group Co., Ltd.	792,746	3,431,970	0.4
PROFESSIONAL SERVICES			
51job, Inc. (ADR)	29,053	2,089,782	0.3
ROAD & RAIL			
Globaltrans Investment PLC (Sponsored GDR)	491,173	4,322,323	0.5
Localiza Rent a Car SA	785,200	8,919,538	1.1
		13,241,861	1.6
TRANSPORTATION INFRASTRUCTURE			
Adani Ports & Special Economic Zone Ltd.	1,989,060	10,157,285	1.2
		50,421,135	6.1
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Yestar Healthcare Holdings Co., Ltd. (a)	7,767,500	1,337,448	0.2
HEALTH CARE PROVIDERS & SERVICES			
Jinxin Fertility Group Ltd.	10,355,600	12,574,015	1.5
NMC Health PLC (a)	720,913	22,007,020	2.7
		34,581,035	4.2
		35,918,483	4.4
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
CNOOC Ltd.	5,285,000	7,829,284	1.0
Petroleo Brasileiro SA (Preference Shares)	2,406,200	14,817,218	1.8
		22,646,502	2.8
UTILITIES			
ELECTRIC UTILITIES			
Equatorial Energia SA	874,200	20,217,854	2.5
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Vincom Retail JSC	12,203,514	18,114,210	2.2
MATERIALS			
CHEMICALS			
UPL Ltd.	307,970	2,428,173	0.3
		803,822,680	97.7
EQUITY LINKED NOTES			
CONSUMER DISCRETIONARY			
SPECIALTY RETAIL			
Mobile World Investment Corp., Macquarie Bank Ltd., expiring 3/31/20	577,293	2,910,616	0.3
INDUSTRIALS			
MACHINERY			
Han's Laser Technology Industry Group Co., UBS AG, expiring 3/06/20	331,100	1,436,483	0.2
		4,347,099	0.5
		808,169,779	98.2

	Rate	Date	Shares	Value (USD)	Net Assets %
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
COMMUNICATION SERVICES					
WIRELESS TELECOMMUNICATION SERVICES					
Safaricom PLC			45,837,600	$ 12,422,654	1.5%
Total Investments					
(cost $819,821,992)				$ 820,592,433	99.7%
Time Deposits					
Barclays, London(b)	0.37 %	–		82,006	0.0
BBH, Grand Cayman(b)	(1.58)%	–		1,105	0.0
BBH, Grand Cayman(b)	(0.36)%	–		93	0.0
BBH, Grand Cayman(b)	0.29 %	–		195,015	0.1
BBH, Grand Cayman(b)	0.85 %	–		107	0.0
Hong Kong & Shanghai Bank, Singapore(b)	0.75 %	–		49,267	0.0
HSBC Bank PLC, London(b)	5.57 %	–		80,068	0.0
HSBC France, Paris(b)	(0.58)%	–		83,041	0.0
JPMorgan Chase, New York(b)	1.48 %	–		183,806	0.0
Sumitomo, London(b)	1.48 %	–		1,737,725	0.2
Total Time Deposits				2,412,233	0.3
Other assets less liabilities				(128,365)	0.0
Net Assets				$ 822,876,301	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	3,841	AUD	5,695	9/30/19	$ (2,835)
Brown Brothers Harriman & Co.+	USD	1,623	CHF	1,587	9/30/19	(15,001)
Brown Brothers Harriman & Co.+	USD	9	PLN	35	9/30/19	(43)
Brown Brothers Harriman & Co.+	USD	23	SGD	32	9/30/19	15
						$ (17,864)
					Appreciation	$ 15
					Depreciation	$ (17,879)

\+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

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

Glossary:

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

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Lumentum Holdings, Inc.	33,466	$ 1,866,064	1.4%
IT SERVICES			
PayPal Holdings, Inc.	12,130	1,322,776	1.0
Square, Inc. - Class A	27,390	1,693,798	1.3
Visa, Inc. - Class A	26,918	4,867,313	3.6
		7,883,887	5.9
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Monolithic Power Systems, Inc.	9,381	1,412,403	1.1
NVIDIA Corp.	13,601	2,278,304	1.7
		3,690,707	2.8
SOFTWARE			
ANSYS, Inc.	14,312	2,956,287	2.2
Microsoft Corp.	25,142	3,466,076	2.6
Proofpoint, Inc.	16,510	1,875,701	1.4
SailPoint Technologies Holding, Inc.	78,832	1,776,085	1.3
salesforce.com, Inc.	22,517	3,514,228	2.7
Zendesk, Inc.	18,651	1,495,810	1.1
		15,084,187	11.3
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	15,805	3,299,136	2.5
		31,823,981	23.9
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	26,480	2,259,274	1.7
Danaher Corp.	32,827	4,664,388	3.5
West Pharmaceutical Services, Inc.	24,777	3,604,062	2.7
		10,527,724	7.9
HEALTH CARE PROVIDERS & SERVICES			
UnitedHealth Group, Inc.	13,076	3,059,784	2.3
LIFE SCIENCES TOOLS & SERVICES			
Bio-Rad Laboratories, Inc. - Class A	10,779	3,640,176	2.8
Bruker Corp.	55,442	2,393,431	1.8
ICON PLC	18,347	2,828,924	2.1
		8,862,531	6.7
		22,450,039	16.9
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Aptiv PLC	30,132	2,506,079	1.9
DIVERSIFIED CONSUMER SERVICES			
Bright Horizons Family Solutions, Inc.	31,316	5,168,706	3.9
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com, Inc.	1,452	2,579,173	1.9
Etsy, Inc.	26,313	1,389,063	1.1
		3,968,236	3.0
SPECIALTY RETAIL			
Home Depot, Inc. (The)	12,454	2,838,391	2.1
TEXTILES, APPAREL & LUXURY GOODS			
NIKE, Inc. - Class B	27,290	2,306,005	1.7
VF Corp.	30,955	2,536,762	1.9
		4,842,767	3.6
		19,324,179	14.5
FINANCIALS			
CAPITAL MARKETS			
Charles Schwab Corp. (The)	49,124	1,879,975	1.4
Intercontinental Exchange, Inc.	46,553	4,351,774	3.3
MSCI, Inc. - Class A	18,023	4,228,737	3.2
		10,460,486	7.9
INSURANCE			
Aflac, Inc.	56,769	2,848,669	2.1
		13,309,155	10.0

	Rate	Date	Shares	Value (USD)	Net Assets %
UTILITIES					
ELECTRIC UTILITIES					
NextEra Energy, Inc.			11,240	$ 2,462,459	1.8%
WATER UTILITIES					
American Water Works Co., Inc.			31,420	4,000,394	3.0
Aqua America, Inc.			62,043	2,747,885	2.1
				6,748,279	5.1
				9,210,738	6.9
INDUSTRIALS					
AEROSPACE & DEFENSE					
Hexcel Corp.			28,503	2,398,527	1.8
ELECTRICAL EQUIPMENT					
Rockwell Automation, Inc.			14,535	2,220,803	1.7
MACHINERY					
Xylem, Inc./NY			56,806	4,351,908	3.3
				8,971,238	6.8
CONSUMER STAPLES					
HOUSEHOLD PRODUCTS					
Procter & Gamble Co. (The)			41,749	5,019,482	3.8
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
SBA Communications Corp.			17,594	4,617,193	3.5
COMMUNICATION SERVICES					
INTERACTIVE MEDIA & SERVICES					
Alphabet, Inc. - Class C			1,168	1,387,701	1.1
MEDIA					
Comcast Corp. - Class A			70,000	3,098,200	2.3
				4,485,901	3.4
MATERIALS					
CHEMICALS					
Ecolab, Inc.			19,313	3,984,465	3.0
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Concho Resources, Inc.			22,605	1,653,556	1.2
EOG Resources, Inc.			23,168	1,718,834	1.3
				3,372,390	2.5
Total Investments					
(cost $95,601,179)				$ 126,568,761	95.2%
Time Deposits					
BBH, Grand Cayman(a)	(0.58)%	–		59	0.0
BBH, Grand Cayman(a)	0.85 %	–		2	0.0
Citibank, New York(a)	1.48 %	–		6,313,224	4.7
Total Time Deposits				6,313,285	4.7
Other assets less liabilities				101,887	0.1
Net Assets				$ 132,983,933	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	38	AUD	57	9/30/19	$ (28)
Brown Brothers Harriman & Co.+	USD	1,366	CAD	1,816	9/30/19	(957)
Brown Brothers Harriman & Co.+	USD	2,798	EUR	2,520	9/30/19	(22,553)
Brown Brothers Harriman & Co.+	USD	193	GBP	158	9/30/19	(755)
Brown Brothers Harriman & Co.+	USD	21	JPY	2,201	9/30/19	(92)
Brown Brothers Harriman & Co.+	USD	614	SGD	853	9/30/19	403
						$ (23,982)
					Appreciation	$ 403
					Depreciation	$ (24,385)

\+ Used for share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

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

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Bank Negara Indonesia Persero Tbk PT	6,690,000	$ 3,631,512	1.2%
China CITIC Bank Corp., Ltd. - Class H	9,943,000	5,199,518	1.7
China Construction Bank Corp. - Class H	8,193,000	6,081,738	2.0
Dah Sing Financial Holdings Ltd.	531,400	1,951,982	0.7
Hana Financial Group, Inc.	195,030	5,233,003	1.8
ICICI Bank Ltd.	1,661,604	9,571,835	3.2
Industrial Bank Co., Ltd. - Class A	2,012,710	4,826,569	1.6
KB Financial Group, Inc.	185,890	6,092,741	2.0
Shinhan Financial Group Co., Ltd.	81,860	2,754,010	0.9
State Bank of India	2,119,200	8,113,844	2.7
		53,456,752	17.8
CAPITAL MARKETS			
China Everbright Ltd.	1,488,000	1,698,587	0.6
CONSUMER FINANCE			
Samsung Card Co., Ltd.	53,890	1,474,884	0.5
DIVERSIFIED FINANCIAL SERVICES			
Fubon Financial Holding Co., Ltd.	2,528,000	3,513,123	1.2
INSURANCE			
Ping An Insurance Group Co. of China Ltd. - Class H	1,060,500	12,159,960	4.0
THRIFTS & MORTGAGE FINANCE			
LIC Housing Finance Ltd.	722,380	4,313,087	1.4
		76,616,393	25.5
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Yageo Corp.	249,944	1,806,345	0.6
IT SERVICES			
Infosys Ltd.	242,770	2,769,973	0.9
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Hua Hong Semiconductor Ltd.	2,421,200	4,051,597	1.3
Nanya Technology Corp.	1,779,000	3,987,316	1.3
Novatek Microelectronics Corp.	651,000	3,855,014	1.3
Realtek Semiconductor Corp.	885,000	6,057,784	2.0
SK Hynix, Inc.	101,800	6,505,115	2.2
Taiwan Semiconductor Manufacturing Co., Ltd.	1,155,000	9,523,878	3.2
		33,980,704	11.3
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	443,750	16,119,711	5.4
Samsung Electronics Co., Ltd. (Preference Shares)	187,780	5,712,853	1.9
		21,832,564	7.3
		60,389,586	20.1
INDUSTRIALS			
ELECTRICAL EQUIPMENT			
Luxshare Precision Industry Co., Ltd. - Class A	1,402,716	4,795,878	1.6
INDUSTRIAL CONGLOMERATES			
NWS Holdings Ltd.	1,581,000	2,722,246	0.9
MACHINERY			
Sany Heavy Industry Co., Ltd. - Class A	3,666,056	6,896,896	2.3
Weichai Power Co., Ltd. - Class H	4,556,000	6,973,114	2.3
Yangzijiang Shipbuilding Holdings Ltd.	3,806,800	2,496,262	0.9
		16,366,272	5.5
TRADING COMPANIES & DISTRIBUTORS			
BOC Aviation Ltd.	590,700	5,130,691	1.7
		29,015,087	9.7
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
CIFI Holdings Group Co., Ltd.	7,306,000	3,932,366	1.3
City Developments Ltd.	238,500	1,646,427	0.6
CK Asset Holdings Ltd.	833,000	5,657,524	1.9
Huafa Industrial Co., Ltd. Zhuhai	1,852,235	1,828,953	0.6
Sun Hung Kai Properties Ltd.	208,000	2,947,400	1.0
Times China Holdings Ltd.	3,358,000	5,122,402	1.7
UOL Group Ltd.	762,400	4,037,932	1.3
		25,173,004	8.4

	Shares	Value (USD)	Net Assets %
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Mando Corp.	78,960	$ 2,222,940	0.7%
AUTOMOBILES			
Geely Automobile Holdings Ltd.	2,040,000	3,153,513	1.1
Guangzhou Automobile Group Co., Ltd. - Class H	5,164,000	5,203,255	1.7
		8,356,768	2.8
DIVERSIFIED CONSUMER SERVICES			
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	30,100	3,413,340	1.1
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd. (Sponsored ADR)	16,380	2,866,991	1.0
TEXTILES, APPAREL & LUXURY GOODS			
Yue Yuen Industrial Holdings Ltd.	1,131,500	2,893,548	1.0
		19,753,587	6.6
MATERIALS			
CHEMICALS			
Kumho Petrochemical Co., Ltd.	59,430	3,449,270	1.2
Tosoh Corp.	124,600	1,599,797	0.5
		5,049,067	1.7
CONSTRUCTION MATERIALS			
Anhui Conch Cement Co., Ltd. - Class H	1,077,000	6,064,684	2.0
Huaxin Cement Co., Ltd.	1,237,869	3,212,236	1.1
		9,276,920	3.1
METALS & MINING			
POSCO	23,280	4,055,381	1.3
		18,381,368	6.1
UTILITIES			
ELECTRIC UTILITIES			
Power Grid Corp. of India Ltd.	896,310	2,528,609	0.9
GAS UTILITIES			
China Resources Gas Group Ltd.	862,000	4,260,305	1.4
ENN Energy Holdings Ltd.	422,000	4,817,229	1.6
GAIL India Ltd.	1,269,500	2,312,061	0.8
		11,389,595	3.8
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
China Resources Power Holdings Co., Ltd.	1,148,000	1,516,923	0.5
Huaneng Power International, Inc. - Class H	3,896,000	2,141,697	0.7
		3,658,620	1.2
		17,576,824	5.9
CONSUMER STAPLES			
FOOD & STAPLES RETAILING			
E-MART, Inc.	16,660	1,595,509	0.5
FOOD PRODUCTS			
COFCO Meat Holdings Ltd. (a)	5,775,600	1,657,454	0.6
Fujian Sunner Development Co., Ltd. - Class A	1,088,906	4,170,084	1.4
Wens Foodstuffs Group Co., Ltd. - Class A	485,416	2,812,836	0.9
WH Group Ltd.	6,840,000	5,504,872	1.8
		14,145,246	4.7
		15,740,755	5.2
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
PetroChina Co., Ltd. - Class H	14,322,000	7,105,834	2.4
Petronet LNG Ltd.	739,270	2,763,171	0.9
S-Oil Corp.	32,477	2,592,798	0.9
		12,461,803	4.2
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
China Unicom Hong Kong Ltd.	5,548,000	5,526,488	1.8
ENTERTAINMENT			
NetEase, Inc. (ADR)	4,910	1,252,050	0.4
INTERACTIVE MEDIA & SERVICES			
Tencent Holdings Ltd.	84,500	3,500,536	1.2
		10,279,074	3.4
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H	2,783,100	5,253,543	1.8

	Rate	Date	Shares	Value (USD)	Net Assets %
PHARMACEUTICALS					
China Resources Pharmaceutical Group Ltd.			3,007,200	$ 3,106,770	1.0%
				8,360,313	2.8
Total Investments					
(cost $302,610,174)				$ 293,747,794	97.9%
Time Deposits					
BBH, Grand Cayman(b)	(0.58)%	–		99	0.0
BBH, Grand Cayman(b)	0.29 %	–		23,361	0.0
BBH, Grand Cayman(b)	0.46 %	–		118	0.0
Hong Kong & Shanghai Bank, Singapore(b)	0.75 %	–		22,723	0.0
HSBC Bank PLC, London(b)	5.57 %	–		107,063	0.0
Sumitomo, London(b)	(0.25)%	–		27,078	0.0
Sumitomo, London(b)	1.48 %	–		6,765,899	2.3
Sumitomo, Tokyo(b)	1.48 %	–		27,790	0.0
Total Time Deposits				6,974,131	2.3
Other assets less liabilities				(704,380)	(0.2)
Net Assets				$ 300,017,545	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	10	CNH	75	9/10/19	$ 22
Brown Brothers Harriman & Co.+	USD	34,750	AUD	51,520	9/30/19	(25,878)
Brown Brothers Harriman & Co.+	USD	3,753	CAD	4,991	9/30/19	(2,626)
Brown Brothers Harriman & Co.+	USD	10	EUR	9	9/30/19	(81)
Brown Brothers Harriman & Co.+	USD	2,158	GBP	1,765	9/30/19	(8,655)
Brown Brothers Harriman & Co.+	USD	8,593	NZD	13,538	9/30/19	(56,130)
Brown Brothers Harriman & Co.+	USD	45	SGD	62	9/30/19	30
Brown Brothers Harriman & Co.+	USD	21,577	ZAR	332,257	9/30/19	252,918
						$ 159,600
					Appreciation	$ 252,970
					Depreciation	$ (93,370)

\+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt

See notes to financial statements.

	Shares	Value (JPY)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Bridgestone Corp.	46,600	¥ 188,869,800	1.4%
NGK Spark Plug Co., Ltd.	177,200	324,984,800	2.4
Toyo Tire Corp.	206,600	268,373,400	2.0
		782,228,000	5.8
AUTOMOBILES			
Honda Motor Co., Ltd.	99,400	250,835,900	1.9
Isuzu Motors Ltd.	170,100	194,424,300	1.4
Subaru Corp.	153,500	436,861,000	3.3
		882,121,200	6.6
HOUSEHOLD DURABLES			
Panasonic Corp.	435,900	357,481,590	2.6
		2,021,830,790	15.0
INDUSTRIALS			
AIRLINES			
Japan Airlines Co., Ltd.	104,800	347,831,200	2.6
MACHINERY			
IHI Corp.	182,000	376,558,000	2.8
PROFESSIONAL SERVICES			
UT Group Co., Ltd. (a)	76,500	149,175,000	1.1
ROAD & RAIL			
East Japan Railway Co.	33,500	338,852,500	2.5
Sankyu, Inc.	51,700	278,146,000	2.1
		616,998,500	4.6
TRADING COMPANIES & DISTRIBUTORS			
Mitsubishi Corp.	143,300	370,430,500	2.8
		1,860,993,200	13.9
MATERIALS			
CHEMICALS			
Air Water, Inc.	111,500	201,257,500	1.5
Nippon Shokubai Co., Ltd.	43,100	265,065,000	2.0
Toray Industries, Inc.	203,700	154,323,120	1.1
Tosoh Corp.	237,600	324,086,400	2.4
		944,732,020	7.0
CONTAINERS & PACKAGING			
Rengo Co., Ltd.	325,200	247,477,200	1.8
METALS & MINING			
Sumitomo Metal Mining Co., Ltd.	100,400	300,346,600	2.2
Yamato Kogyo Co., Ltd.	48,500	126,051,500	1.0
		426,398,100	3.2
		1,618,607,320	12.0
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Nippon Telegraph & Telephone Corp.	147,600	752,169,600	5.6
ENTERTAINMENT			
Nintendo Co., Ltd.	13,100	527,799,000	3.9
INTERACTIVE MEDIA & SERVICES			
Yahoo Japan Corp.	639,000	169,974,000	1.3
MEDIA			
TV Asahi Holdings Corp.	70,200	118,006,200	0.9
		1,567,948,800	11.7
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Hitachi Ltd.	68,600	248,949,400	1.9
IT SERVICES			
Fujitsu Ltd.	67,400	552,882,200	4.1
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
SCREEN Holdings Co., Ltd.	46,700	284,870,000	2.1
SOFTWARE			
Oracle Corp. Japan	20,000	183,000,000	1.4
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Maxell Holdings Ltd.	189,100	271,547,600	2.0
		1,541,249,200	11.5

	Rate	Date	Shares	Value (JPY)	Net Assets %
CONSUMER STAPLES					
BEVERAGES					
Coca-Cola Bottlers Japan Holdings, Inc.			89,500	¥ 206,745,000	1.5%
FOOD & STAPLES RETAILING					
Matsumotokiyoshi Holdings Co., Ltd.			19,300	76,042,000	0.6
Seven & i Holdings Co., Ltd. (a)			97,700	367,058,900	2.7
				443,100,900	3.3
TOBACCO					
Japan Tobacco, Inc.			195,300	439,522,650	3.3
				1,089,368,550	8.1
FINANCIALS					
BANKS					
Mitsubishi UFJ Financial Group, Inc.			1,055,300	538,625,120	4.0
Sumitomo Mitsui Financial Group, Inc.			110,600	385,330,400	2.9
				923,955,520	6.9
DIVERSIFIED FINANCIAL SERVICES					
ORIX Corp.			104,000	163,176,000	1.2
				1,087,131,520	8.1
HEALTH CARE					
HEALTH CARE EQUIPMENT & SUPPLIES					
Hoya Corp.			30,200	261,199,800	1.9
PHARMACEUTICALS					
Astellas Pharma, Inc.			192,100	282,771,200	2.1
Nippon Shinyaku Co., Ltd.			34,600	302,058,000	2.3
Ono Pharmaceutical Co., Ltd.			104,800	205,670,000	1.5
				790,499,200	5.9
				1,051,699,000	7.8
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
JXTG Holdings, Inc.			1,284,500	564,023,950	4.2
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Mitsui Fudosan Co., Ltd.			157,600	401,249,600	3.0
UTILITIES					
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS					
Electric Power Development Co., Ltd.			37,500	92,325,000	0.7
Total Investments					
(cost ¥14,447,811,726)				¥ 12,896,426,930	96.0%
Time Deposits					
BBH, Grand Cayman(b)	0.20 %	–		17,814	0.0
BBH, Grand Cayman(b)	0.46 %	–		34,841	0.0
BBH, Grand Cayman(b)	1.48 %	–		2,014,956	0.0
BBH, Grand Cayman(b)	5.57 %	–		141,965	0.0
Sumitomo, London(b)	(0.25)%	–		475,809,833	3.6
Total Time Deposits				478,019,409	3.6
Other assets less liabilities				58,120,738	0.4
Net Assets				¥ 13,432,567,077	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	JPY	588,462	AUD	8,259	9/30/19	¥ 1,745,466
Brown Brothers Harriman & Co.+	JPY	8,931	CZK	1,973	9/30/19	(67,053)
Brown Brothers Harriman & Co.+	JPY	166,327	EUR	1,418	9/30/19	(692,440)
Brown Brothers Harriman & Co.+	JPY	48,582	NZD	725	9/30/19	(101,858)
Brown Brothers Harriman & Co.+	JPY	9,499	SGD	125	9/30/19	48,512
Brown Brothers Harriman & Co.+	JPY	1,414,393	USD	13,399	9/30/19	6,335,781
Brown Brothers Harriman & Co.+	JPY	77,609	ZAR	11,340	9/30/19	1,395,227
						¥ 8,663,635
					Appreciation	¥ 9,524,986
					Depreciation	¥ (861,351)

+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

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

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Geely Automobile Holdings Ltd.	740,000	$ 1,143,921	0.8%
Guangzhou Automobile Group Co., Ltd. - Class H	1,264,000	1,273,609	0.9
		2,417,530	1.7
HOTELS, RESTAURANTS & LEISURE			
Galaxy Entertainment Group Ltd.	120,000	753,023	0.5
Melco International Development Ltd.	303,000	676,305	0.5
Shenzhen Overseas Chinese Town Co., Ltd. - Class A	1,110,900	1,056,596	0.7
		2,485,924	1.7
HOUSEHOLD DURABLES			
Hisense Home Appliances Group Co., Ltd. - Class H	1,027,000	1,076,723	0.7
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd. (Sponsored ADR)	86,850	15,201,355	10.3
TEXTILES, APPAREL & LUXURY GOODS			
Adidas AG	7,580	2,246,816	1.5
Bosideng International Holdings Ltd.	4,538,000	1,556,964	1.1
Hermes International	2,140	1,460,572	1.0
Li Ning Co., Ltd.	1,236,500	3,650,959	2.5
LVMH Moet Hennessy Louis Vuitton SE	3,700	1,473,694	1.0
Taiwan Paiho Ltd.	245,000	654,425	0.4
Xtep International Holdings Ltd.	2,006,500	1,146,513	0.8
		12,189,943	8.3
		33,371,475	22.7
INDUSTRIALS			
COMMERCIAL SERVICES & SUPPLIES			
A-Living Services Co., Ltd. - Class H	646,750	1,267,037	0.9
ELECTRICAL EQUIPMENT			
Luxshare Precision Industry Co., Ltd. - Class A	983,945	3,364,102	2.3
Voltronic Power Technology Corp.	32,000	718,243	0.5
		4,082,345	2.8
INDUSTRIAL CONGLOMERATES			
Guoco Group Ltd.	97,000	1,536,580	1.0
NWS Holdings Ltd.	576,000	991,786	0.7
		2,528,366	1.7
MACHINERY			
Sany Heavy Industry Co., Ltd. - Class A	1,613,628	3,035,694	2.0
Sinotruk Hong Kong Ltd.	497,000	767,015	0.5
Weichai Power Co., Ltd. - Class H	1,312,000	2,008,061	1.4
Zoomlion Heavy Industry Science and Technology Co., Ltd.	3,179,200	1,922,020	1.3
		7,732,790	5.2
TRADING COMPANIES & DISTRIBUTORS			
AerCap Holdings NV	28,040	1,503,505	1.0
BOC Aviation Ltd.	485,700	4,218,684	2.9
		5,722,189	3.9
TRANSPORTATION INFRASTRUCTURE			
Shenzhen Expressway Co., Ltd. - Class H	2,274,000	2,784,347	1.9
Yuexiu Transport Infrastructure Ltd.	4,136,000	3,212,622	2.2
		5,996,969	4.1
		27,329,696	18.6
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
China Unicom Hong Kong Ltd.	2,184,000	2,175,532	1.5
ENTERTAINMENT			
NetEase, Inc. (ADR)	9,950	2,537,250	1.7
INTERACTIVE MEDIA & SERVICES			
Tencent Holdings Ltd.	323,900	13,418,029	9.1
WIRELESS TELECOMMUNICATION SERVICES			
China Mobile Ltd.	299,000	2,476,921	1.7
		20,607,732	14.0
FINANCIALS			
BANKS			
China Construction Bank Corp. - Class H	7,243,100	5,376,619	3.7
Industrial Bank Co., Ltd. - Class A	652,520	1,564,772	1.1

	Shares	Value (USD)	Net Assets %
Ping An Bank Co., Ltd. - Class A	743,568	$ 1,470,520	1.0%
Shanghai Pudong Development Bank Co., Ltd.	1,070,866	1,687,062	1.1
		10,098,973	6.9
CAPITAL MARKETS			
China Everbright Ltd.	1,232,000	1,406,357	0.9
INSURANCE			
Ping An Insurance Group Co. of China Ltd. - Class H	659,000	7,556,260	5.1
		19,061,590	12.9
CONSUMER STAPLES			
BEVERAGES			
Luzhou Laojiao Co., Ltd. - Class A	60,500	818,609	0.6
Tsingtao Brewery Co., Ltd. - Class A	229,160	1,690,535	1.1
Wuliangye Yibin Co., Ltd. - Class A	173,004	3,419,004	2.3
		5,928,148	4.0
FOOD PRODUCTS			
COFCO Meat Holdings Ltd. (a)	4,000,970	1,148,179	0.8
Fujian Sunner Development Co., Ltd. - Class A	360,508	1,380,605	0.9
Nestle SA (REG)	6,470	725,607	0.5
Nestle SA (Sponsored ADR)	13,750	1,545,363	1.0
New Hope Liuhe Co., Ltd. - Class A	273,136	744,257	0.5
Wens Foodstuffs Group Co., Ltd. - Class A	121,300	702,896	0.5
WH Group Ltd.	2,144,500	1,725,906	1.2
		7,972,813	5.4
PERSONAL PRODUCTS			
Unilever PLC	28,920	1,828,465	1.3
		15,729,426	10.7
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
China Resources Land Ltd.	576,000	2,343,554	1.6
CIFI Holdings Group Co., Ltd.	4,046,000	2,177,710	1.5
CK Asset Holdings Ltd.	80,500	546,736	0.4
Huafa Industrial Co., Ltd. Zhuhai	970,718	958,516	0.6
Times China Holdings Ltd.	2,189,000	3,339,172	2.3
		9,365,688	6.4
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Shengyi Technology Co., Ltd. - Class A	482,800	1,642,599	1.1
Shennan Circuits Co., Ltd. - Class A	64,100	1,180,658	0.8
		2,823,257	1.9
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Nanya Technology Corp.	639,000	1,432,206	1.0
SOFTWARE			
Shanghai Baosight Software Co., Ltd. - Class A	331,752	1,536,438	1.0
		5,791,901	3.9
UTILITIES			
GAS UTILITIES			
China Resources Gas Group Ltd.	230,000	1,136,740	0.7
ENN Energy Holdings Ltd.	140,000	1,598,133	1.1
		2,734,873	1.8
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
China Resources Power Holdings Co., Ltd.	538,000	710,892	0.5
Huaneng Power International, Inc. - Class H	2,692,000	1,479,838	1.0
		2,190,730	1.5
		4,925,603	3.3
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H	805,700	1,520,887	1.0
PHARMACEUTICALS			
CSPC Pharmaceutical Group Ltd.	802,000	1,603,918	1.1
		3,124,805	2.1
		139,307,916	94.6
INVESTMENT COMPANIES			
FUNDS AND INVESTMENT TRUSTS			
AB SICAV I - China A Shares Equity Portfolio	208,328	4,360,922	3.0

	Rate	Date	Value (USD)	Net Assets %
Total Investments				
(cost $127,760,558)			$ 143,668,838	97.6%
Time Deposits				
BBH, Grand Cayman(b)	(1.58)%	–	14,009	0.0
BBH, Grand Cayman(b)	(0.58)%	–	10,618	0.0
BBH, Grand Cayman(b)	(0.25)%	–	14,522	0.0
BBH, Grand Cayman(b)	0.29 %	–	15,211	0.0
BBH, Grand Cayman(b)	0.37 %	–	7,626	0.0
BBH, Grand Cayman(b)	0.75 %	–	1	0.0
BBH, Grand Cayman(b)	0.85 %	–	75	0.0
BBH, Grand Cayman(b)	5.57 %	–	7,039	0.0
Sumitomo, London(b)	1.48 %	–	3,638,386	2.5
Total Time Deposits			3,707,487	2.5
Other assets less liabilities			(196,744)	(0.1)
Net Assets			$ 147,179,581	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	6	CNH	44	9/10/19	$ (84)
Brown Brothers Harriman & Co.+	USD	6	CNH	46	9/17/19	(57)
Brown Brothers Harriman & Co.+	USD	11,335	AUD	16,805	9/30/19	(8,358)
Brown Brothers Harriman & Co.+	USD	116	CAD	154	9/30/19	(81)
Brown Brothers Harriman & Co.+	USD	929	EUR	837	9/30/19	(7,505)
Brown Brothers Harriman & Co.+	USD	552	GBP	452	9/30/19	(2,159)
Brown Brothers Harriman & Co.+	USD	776	NZD	1,223	9/30/19	(5,077)
Brown Brothers Harriman & Co.+	USD	9	PLN	34	9/30/19	(42)
Brown Brothers Harriman & Co.+	USD	18	SGD	25	9/30/19	12
Brown Brothers Harriman & Co.+	USD	11,973	ZAR	184,376	9/30/19	140,475
						$ 117,124
					Appreciation	$ 140,487
					Depreciation	$ (23,363)

+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt
REG – Registered Shares

See notes to financial statements.

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
GOVERNMENTS - TREASURIES						
CANADA						
Canadian Government Bond, Series A49	9.25%	6/01/22	CAD	4,381	$ 3,993,856	0.7%
ITALY						
Italy Buoni Poliennali Del Tesoro	3.75%	8/01/21	EUR	11,474	13,539,088	2.4
Italy Buoni Poliennali Del Tesoro	5.00%	3/01/22		12,764	15,782,474	2.8
Italy Buoni Poliennali Del Tesoro	5.50%	11/01/22		6,046	7,765,912	1.3
					37,087,474	6.5
JAPAN						
Japan Government Ten Year Bond, Series 304	1.30%	9/20/19	JPY	305,716	2,879,708	0.5
Japan Government Ten Year Bond, Series 321	1.00%	3/20/22		799,632	7,779,086	1.4
Japan Government Twenty Year Bond, Series 50	1.90%	3/22/21		1,880,348	18,303,673	3.2
					28,962,467	5.1
MALAYSIA						
Malaysia Government Bond, Series 0114	4.18%	7/15/24	MYR	23,196	5,738,554	1.0
Malaysia Government Bond, Series 0217	4.06%	9/30/24		23,490	5,787,361	1.0
Malaysia Government Bond, Series 0218	3.76%	4/20/23		4,553	1,102,617	0.2
					12,628,532	2.2
SPAIN						
Spain Government Bond	4.80%	1/31/24	EUR	26,619	36,018,653	6.3
UNITED STATES						
U.S. Treasury Bonds	7.25%	8/15/22	USD	14,999	17,487,411	3.0
U.S. Treasury Bonds(a)	8.13%	5/15/21		32,767	36,315,172	6.4
U.S. Treasury Notes	1.63%	11/15/22		14,030	14,115,329	2.5
					67,917,912	11.9
					186,608,894	32.7
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Air Products & Chemicals, Inc.	0.38%	6/01/21	EUR	1,939	2,158,123	0.4
LYB International Finance II BV	1.88%	3/02/22		1,962	2,247,836	0.4
					4,405,959	0.8
CAPITAL GOODS						
3M Co.	1.88%	11/15/21		1,577	1,820,243	0.3
Dover Corp.	2.13%	12/01/20		1,900	2,148,629	0.4
General Electric Co.(b)	2.74%	3/28/20	USD	1,717	1,705,211	0.3
General Electric Co., Series G(b)	2.93%	1/09/20		570	566,782	0.1
Johnson Controls International PLC	0.00%	12/04/20	EUR	394	434,327	0.1
Johnson Controls International PLC	1.00%	9/15/23		1,184	1,354,493	0.2
Rolls-Royce PLC	2.38%	10/14/20	USD	409	409,009	0.1
Siemens Financieringsmaatschappij NV	2.15%	5/27/20		1,538	1,537,812	0.2
					9,976,506	1.7
COMMUNICATIONS - MEDIA						
Sky Ltd.	2.63%	9/16/19		2,249	2,249,096	0.4
COMMUNICATIONS - TELECOMMUNICATIONS						
Orange SA	7.25%	11/10/20	GBP	404	528,096	0.1
CONSUMER CYCLICAL - AUTOMOTIVE						
Harley-Davidson Financial Services, Inc.	2.85%	1/15/21	USD	1,397	1,403,110	0.2
Harley-Davidson Financial Services, Inc.(b)	3.46%	3/02/21		988	987,534	0.2
Hyundai Capital America(b)	3.40%	9/18/20		1,860	1,864,551	0.3
Nissan Motor Acceptance Corp.	2.15%	9/28/20		1,047	1,044,415	0.2
RCI Banque SA	0.25%	7/12/21	EUR	1,558	1,724,682	0.3
Toyota Motor Credit Corp..	0.00%	7/21/21		1,611	1,781,283	0.3
Volkswagen Financial Services AG	0.38%	4/12/21		935	1,035,086	0.2
Volkswagen International Finance NV, Series 4Y	0.50%	3/30/21		487	540,477	0.1
Volkswagen Leasing GmbH.	0.50%	6/20/22		1,012	1,125,911	0.2
					11,507,049	2.0
CONSUMER CYCLICAL - ENTERTAINMENT						
Carnival Corp.	1.13%	11/06/19		1,047	1,152,897	0.2
Carnival Corp.	1.63%	2/22/21		925	1,043,431	0.2
					2,196,328	0.4
CONSUMER CYCLICAL - OTHER						
Marriott International, Inc./MD	2.30%	1/15/22	USD	1,475	1,477,426	0.3
Marriott International, Inc./MD(b)	3.10%	3/08/21		871	874,390	0.1
					2,351,816	0.4
CONSUMER CYCLICAL - RESTAURANTS						
McDonald's Corp.	6.38%	2/03/20	GBP	779	968,731	0.2

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
McDonald's Corp., Series G	0.50%	1/15/21	EUR	974	$ 1,083,056	0.2%
					2,051,787	0.4
CONSUMER CYCLICAL - RETAILERS						
LVMH Moet Hennessy Louis Vuitton SE	0.00%	5/26/20		969	1,066,695	0.2
LVMH Moet Hennessy Louis Vuitton SE	0.00%	2/28/21		195	215,393	0.0
Marks & Spencer PLC	6.13%	12/02/19	GBP	1,280	1,577,380	0.3
					2,859,468	0.5
CONSUMER NON-CYCLICAL						
Abbott Ireland Financing DAC	0.00%	9/27/20	EUR	2,029	2,234,806	0.4
Amgen, Inc.	1.25%	2/25/22		1,645	1,865,124	0.3
AstraZeneca PLC	0.25%	5/12/21		1,018	1,127,974	0.2
AstraZeneca PLC(b)	3.07%	6/10/22	USD	826	825,099	0.1
Bayer US Finance LLC	2.38%	10/08/19		2,259	2,258,574	0.4
Cigna Corp.	3.20%	9/17/20		2,677	2,705,137	0.5
Coca-Cola Co. (The)	0.00%	3/09/21	EUR	2,186	2,416,675	0.4
Coca-Cola European Partners PLC	0.75%	2/24/22		1,665	1,875,542	0.3
DH Europe Finance SA(b)	0.00%	6/30/22		2,064	2,267,053	0.4
Diageo Finance PLC	0.00%	11/17/20		1,003	1,106,445	0.2
FBG Finance Pty Ltd.(b)	2.35%	9/06/22	AUD	2,366	1,596,894	0.3
GlaxoSmithKline Capital PLC	0.00%	9/12/20	EUR	1,841	2,028,791	0.4
Medtronic Global Holdings SCA	0.00%	3/07/21		2,561	2,826,168	0.5
Mylan, Inc.	3.13%	1/15/23	USD	1,402	1,419,315	0.3
Pfizer, Inc.	0.00%	3/06/20	EUR	1,675	1,842,813	0.3
Takeda Pharmaceutical Co., Ltd.	0.38%	11/21/20		1,714	1,899,664	0.3
Tyson Foods, Inc.(b)	2.60%	8/21/20	USD	482	482,091	0.1
Tyson Foods, Inc.(b)	3.07%	6/02/20		745	744,847	0.1
					31,523,012	5.5
ENERGY						
BP Capital Markets PLC	2.18%	9/28/21	EUR	1,879	2,172,745	0.4
Korea Gas Corp.	4.25%	11/02/20	USD	974	996,887	0.1
Occidental Petroleum Corp.(b)	3.64%	8/15/22		1,685	1,691,680	0.3
Ras Laffan Liquefied Natural Gas Co., Ltd. 3	6.75%	9/30/19		1,339	1,344,582	0.2
Schlumberger Finance Canada Ltd.	2.20%	11/20/20		399	399,892	0.1
Spectra Energy Partners LP(b)	3.18%	6/05/20		514	515,146	0.1
TransCanada PipeLines Ltd.	9.88%	1/01/21		409	448,769	0.1
					7,569,701	1.3
SERVICES						
eBay, Inc.	2.88%	8/01/21		2,702	2,739,036	0.5
TECHNOLOGY						
Fidelity National Information Services, Inc.	0.75%	5/21/23	EUR	1,983	2,248,719	0.4
Hewlett Packard Enterprise Co.	2.10%	10/04/19	USD	556	555,766	0.1
Honeywell International, Inc.	0.65%	2/21/20	EUR	2,658	2,933,697	0.5
International Business Machines Corp.	0.38%	1/31/23		2,025	2,268,888	0.4
LG Display Co., Ltd.	3.88%	11/15/21	USD	530	548,355	0.1
Oracle Corp.	2.25%	1/10/21	EUR	1,830	2,085,804	0.4
Tyco Electronics Group SA	1.10%	3/01/23		974	1,115,877	0.2
					11,757,106	2.1
TRANSPORTATION - SERVICES						
Penske Truck Leasing Co. Lp/PTL Finance Corp.	3.65%	7/29/21	USD	1,976	2,025,213	0.3
					93,740,173	16.4
FINANCIAL INSTITUTIONS						
BANKING						
American Express Credit Corp.	0.63%	11/22/21	EUR	308	344,970	0.1
Banco Santander SA	2.75%	9/12/23	GBP	1,363	1,734,615	0.3
Bank of America Corp.	0.74%	2/07/22	EUR	1,723	1,918,136	0.3
Banque Federative du Credit Mutuel SA	2.20%	7/20/20	USD	1,003	1,004,341	0.2
BNP Paribas SA	1.13%	10/10/23	EUR	1,207	1,389,014	0.2
Capital One Financial Corp.	0.80%	6/12/24		1,256	1,415,752	0.2
Capital One Financial Corp.(b)	2.99%	1/30/23	USD	555	552,077	0.1
Citigroup, Inc.(b)	3.71%	3/30/21		1,996	2,027,195	0.4
Credit Agricole Corporate & Investment Bank SA(b)	2.96%	10/03/21		1,796	1,798,639	0.3
Credit Suisse AG/Sydney	3.50%	4/29/20	AUD	1,421	970,766	0.2
Credit Suisse Group Funding Guernsey Ltd.	1.25%	4/14/22	EUR	1,563	1,780,904	0.3
Danske Bank A/S	1.38%	5/24/22		1,027	1,168,513	0.2
Danske Bank A/S	2.80%	3/10/21	USD	847	851,681	0.2
Goldman Sachs Group, Inc. (The)	2.00%	7/27/23	EUR	1,665	1,968,318	0.3
HSBC Holdings PLC(b)	2.72%	5/18/21	USD	1,396	1,396,852	0.2
HSBC Holdings PLC(b)	3.79%	5/25/21		837	852,941	0.2
ING Bank NV	2.75%	3/22/21		1,864	1,882,302	0.4
Intesa Sanpaolo SpA	3.13%	7/14/22		1,718	1,724,637	0.3
JPMorgan Chase & Co.	2.63%	4/23/21	EUR	1,387	1,599,006	0.3
Morgan Stanley, Series G	1.00%	12/02/22		900	1,023,357	0.2

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	MUFG Bank Ltd.	2.30%	3/05/20	USD	1,821	$	1,821,731	0.3%
	NatWest Markets PLC	0.63%	3/02/22	EUR	711		791,307	0.1
	Nordea Bank Abp(b)	3.06%	8/30/23	USD	891		879,269	0.2
	Santander Holdings USA, Inc.	3.70%	3/28/22		1,782		1,827,789	0.3
	Societe Generale SA	0.00%	5/27/22	EUR	1,168		1,293,510	0.2
	Societe Generale SA	1.00%	4/01/22		292		330,436	0.1
	UBS Group Funding Switzerland AG	2.95%	9/24/20	USD	2,393		2,413,904	0.4
	Wells Fargo & Co.	2.13%	4/22/22	GBP	1,266		1,578,443	0.3
							38,340,405	6.8
INSURANCE								
	New York Life Global Funding(b)	2.78%	7/12/22	USD	2,390		2,388,315	0.4
							40,728,720	7.2
UTILITY								
ELECTRIC								
	Consolidated Edison Co. of New York, Inc., Series C(b)	2.75%	6/25/21		489		490,469	0.1
	E.ON International Finance BV	6.00%	10/30/19	GBP	1,655		2,033,090	0.4
	EDP Finance BV	4.13%	1/15/20	USD	255		256,003	0.0
	EDP Finance BV	4.90%	10/01/19		779		780,274	0.1
	Electricite de France SA.	4.60%	1/27/20		1,261		1,271,813	0.2
	Electricite de France SA, Series E	6.25%	1/25/21	EUR	974		1,168,306	0.2
	Enel Finance International NV	2.88%	5/25/22	USD	1,446		1,461,666	0.3
	Engie SA	1.38%	5/19/20	EUR	1,655		1,840,624	0.3
	Iberdrola Finance Ireland DAC	5.00%	9/11/19	USD	487		486,919	0.1
	Vattenfall AB	6.13%	12/16/19	GBP	1,207		1,490,081	0.3
	Western Power Distribution South Wales PLC	9.25%	11/09/20		1,176		1,565,703	0.3
							12,844,948	2.3
NATURAL GAS								
	Talent Yield Euro Ltd.	1.44%	5/07/20	EUR	1,782		1,975,946	0.3
OTHER UTILITY								
	Thames Water Utilities Finance PLC.	5.05%	6/30/20	GBP	1,022		1,280,087	0.2
							16,100,981	2.8
							150,569,874	26.4
INFLATION-LINKED SECURITIES								
JAPAN								
	Japanese Government CPI Linked Bond, Series 18	0.10%	3/10/24	JPY	1,953,227		18,753,569	3.3
UNITED STATES								
	U.S. Treasury Inflation Index	0.13%	4/15/21	USD	14,825		14,679,377	2.6
	U.S. Treasury Inflation Index	0.63%	7/15/21		1,328		1,335,680	0.2
	U.S. Treasury Inflation Index	1.13%	1/15/21		11,866		11,919,753	2.1
	U.S. Treasury Inflation Index	1.25%	7/15/20		28,661		28,793,430	5.0
							56,728,240	9.9
							75,481,809	13.2
COVERED BONDS								
	Australia & New Zealand Banking Group Ltd., Series G	0.25%	11/29/22	EUR	2,176		2,451,615	0.4
	Banco Santander SA	1.00%	3/03/22		1,168		1,335,390	0.2
	Bank of Ireland Mortgage Bank	0.63%	2/19/21		1,558		1,741,640	0.3
	Bank of Montreal	0.13%	4/19/21		1,572		1,746,985	0.3
	Bank of Montreal	0.75%	9/21/22		930		1,061,976	0.2
	Bank of Nova Scotia (The)	0.25%	9/28/22		2,405		2,708,210	0.5
	BNZ International Funding Ltd./London	0.13%	6/17/21		1,470		1,633,894	0.3
	Canadian Imperial Bank	0.00%	7/25/22		1,947		2,172,573	0.4
	Commonwealth Bank of Australia	0.38%	4/24/23		1,811		2,053,183	0.4
	DNB Boligkreditt AS	2.75%	3/21/22		1,558		1,858,185	0.3
	DNB Boligkreditt AS	3.88%	6/16/21		511		606,569	0.1
	Korea Housing Finance Corp.	2.00%	10/11/21	USD	1,168		1,158,037	0.2
	National Australia Bank Ltd.	1.38%	5/28/21	EUR	1,524		1,730,085	0.3
	National Bank of Canada	0.25%	7/24/23		1,645		1,862,605	0.3
	Royal Bank of Canada	1.63%	8/04/20		1,227		1,374,370	0.2
	Skandinaviska Enskilda Banken AB, Series 578	4.25%	12/01/23	SEK	22,749		2,745,211	0.5
	Stadshypotek AB	0.63%	11/10/21	EUR	1,397		1,576,552	0.3
	Stadshypotek AB, Series 1587	1.50%	6/01/23	SEK	15,578		1,684,557	0.3
	Swedbank Hypotek AB, Series 192	1.00%	3/15/23		25,898		2,746,535	0.5
	Toronto-Dominion Bank (The)	0.25%	4/27/22	EUR	2,079		2,332,961	0.4
	Westpac Banking Corp.	0.75%	7/22/21		1,582		1,779,997	0.3
							38,361,130	6.7
GOVERNMENTS - SOVEREIGN AGENCIES								
CANADA								
	Canada Housing Trust No. 1	2.90%	6/15/24	CAD	15,490		12,370,452	2.2
JAPAN								
	Development Bank of Japan, Inc.	1.63%	9/01/21	USD	2,454		2,443,036	0.4

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
NORWAY						
Kommunalbanken AS	5.13%	5/14/21	NZD	3,198	$ 2,148,262	0.4%
SOUTH KOREA						
Korea South-East Power Co., Ltd.	2.38%	4/12/20	USD	438	438,527	0.1
SPAIN						
Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA	5.90%	3/17/21	EUR	1,266	1,526,468	0.2
					18,926,745	3.3
LOCAL GOVERNMENTS - PROVINCIAL BONDS						
CANADA						
Hydro-Quebec, Series HL	11.00%	8/15/20	CAD	3,598	2,938,654	0.5
Hydro-Quebec, Series HX	10.50%	10/15/21		7,789	6,926,140	1.2
Ontario Electricity Financial Corp., Series DK2	10.00%	2/06/20		2,823	2,194,076	0.4
Province of British Columbia Canada, Series XW	10.60%	9/05/20		3,992	3,260,165	0.6
Province of Ontario Canada, Series HC	9.50%	7/13/22		2,921	2,673,415	0.5
					17,992,450	3.2
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
Bellemeade Re Ltd., Series 2019-3A, Class M1B(b)	3.87%	7/25/29	USD	781	781,388	0.1
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes						
Series 2014-DN3, Class M3(b)	6.15%	8/25/24		957	1,004,267	0.2
Series 2015-DNA3, Class M2(b)	5.00%	4/25/28		813	820,797	0.1
Series 2015-HQ2, Class M2(b)	4.10%	5/25/25		1,043	1,052,174	0.2
Series 2015-HQA1, Class M2(b)	4.80%	3/25/28		331	331,880	0.1
Federal National Mortgage Association Connecticut Avenue Securities						
Series 2014-C04, Class 1M2(b)	7.05%	11/25/24		2,036	2,212,593	0.4
Series 2014-C04, Class 2M2(b)	7.15%	11/25/24		1,908	2,032,617	0.4
Series 2016-C02, Class 1M2(b)	8.15%	9/25/28		657	710,573	0.1
Series 2016-C04, Class 1M1(b)	3.60%	1/25/29		164	164,003	0.0
Series 2016-C06, Class 1M1(b)	3.45%	4/25/29		1,169	1,172,230	0.2
Radnor Re Ltd., Series 2019-2, Class M1B(b)	3.90%	6/25/29		1,149	1,149,226	0.2
					11,431,748	2.0
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
CHINA						
Export-Import Bank of China (The)	0.75%	6/08/22	EUR	1,767	1,997,379	0.4
Sinopec Group Overseas Development 2015 Ltd.	1.00%	4/28/22		1,115	1,258,523	0.2
State Grid Overseas Investment 2016 Ltd.	1.25%	5/19/22		1,100	1,252,616	0.2
					4,508,518	0.8
SOUTH KOREA						
Korea National Oil Corp.(b)	2.21%	10/08/19	AUD	3,690	2,486,045	0.4
					6,994,563	1.2
GOVERNMENTS - SOVEREIGN BONDS						
FRANCE						
Dexia Credit Local SA	1.38%	12/07/22	GBP	4,479	5,543,454	1.0
LOCAL GOVERNMENTS - REGIONAL BONDS						
SWEDEN						
Kommuninvest I Sverige AB, Series 2410	1.00%	10/02/24	SEK	51,339	5,530,829	1.0
COMMERCIAL MORTGAGE-BACKED SECURITY						
NON-AGENCY FLOATING RATE CMBS						
MSCG Trust, Series 2018-SELF, Class A(b)	3.10%	10/15/37	USD	1,346	1,346,868	0.2
ASSET-BACKED SECURITIES						
AUTOS - FIXED RATE						
Hertz Vehicle Financing II LP, Series 2015-1A, Class A.	2.73%	3/25/21		467	468,255	0.1
MORTGAGE PASS-THROUGHS						
AGENCY FIXED RATE 30-YEAR						
Federal National Mortgage Association, Series 1999	7.00%	9/01/29		1	980	0.0
Federal National Mortgage Association, Series 1999	7.00%	10/01/29		4	5,260	0.0
Federal National Mortgage Association, Series 2000	7.00%	11/01/30		0*	56	0.0
Federal National Mortgage Association, Series 2000	7.00%	12/01/30		1	1,044	0.0
Federal National Mortgage Association, Series 2001	7.00%	2/01/31		3	3,706	0.0
Federal National Mortgage Association, Series 2001	7.00%	5/01/31		1	665	0.0
Federal National Mortgage Association, Series 2001	7.00%	9/01/31		11	12,379	0.0
Federal National Mortgage Association, Series 2001	7.00%	11/01/31		4	4,133	0.0
Federal National Mortgage Association, Series 2001	7.00%	12/01/31		33	37,961	0.0
Federal National Mortgage Association, Series 2001	7.00%	1/01/32		2	2,294	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Federal National Mortgage Association, Series 2002	7.00%	2/01/32	USD	3	$ 3,509	0.0%
					71,987	0.0
					519,328,606	91.0
OTHER TRANSFERABLE SECURITIES						
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
Nordea Bank Abp	3.75%	8/30/23		506	531,988	0.1
UniCredit SpA	3.75%	4/12/22		1,417	1,449,396	0.3
					1,981,384	0.4
INDUSTRIAL						
CAPITAL GOODS						
Eaton Capital Unlimited Co.	0.02%	5/14/21	EUR	1,912	2,111,957	0.4
CONSUMER NON-CYCLICAL						
Allergan Funding SCS	1.50%	11/15/23		1,616	1,883,197	0.3
ENERGY						
TransCanada PipeLines Ltd.	2.13%	11/15/19	USD	1,256	1,254,815	0.2
					5,249,969	0.9
					7,231,353	1.3
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
Home Re Ltd., Series 2019-1, Class M1(b)	3.80%	5/25/29		2,434	2,434,042	0.4
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
Black Diamond CLO Ltd., Series 2019-2A, Class A1A(b)	3.71%	7/23/32		1,433	1,432,585	0.3
					11,097,980	2.0
Total Investments						
(cost $543,822,670)					$ 530,426,586	93.0%
Time Deposits						
Bank of Nova Scotia, Toronto(c)	0.85 %	–			204,491	0.0
BBH, Grand Cayman(c)	(1.58)%	–			2	0.0
BBH, Grand Cayman(c)	0.20 %	–			56,242	0.0
BBH, Grand Cayman(c)	0.75 %	–			238	0.0
BBH, Grand Cayman(c)	5.57 %	–			1	0.0
Deutsche Bank, Frankfurt(c)	(0.58)%	–			285,696	0.1
National Australia Bank, London(c)	0.46 %	–			74,375	0.0
Nordea Bank Abp, Oslo(c)	0.52 %	–			54,608	0.0
Sumitomo, London(c)	0.37 %	–			56,547	0.0
Sumitomo, Tokyo(c)	1.48 %	–			9,971,072	1.8
Total Time Deposits					10,703,272	1.9
Other assets less liabilities					29,272,809	5.1
Net Assets					$ 570,402,667	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Korea 3 Yr Bond Futures	9/17/19	215	$ 19,621,581	$ 19,734,312	$ 112,731
U.S. T-Note 2 Yr (CBT) Futures	12/31/19	311	67,083,741	67,122,564	38,823
U.S. T-Note 5 Yr (CBT) Futures	12/31/19	77	9,226,977	9,228,095	1,118
Short					
Euro-BOBL Futures	9/06/19	238	35,076,126	35,568,747	(492,621)
Euro-Schatz Futures	9/06/19	390	48,131,570	48,311,462	(179,892)
Japan 10 Yr Bond (OSE) Futures	9/12/19	5	7,030,972	7,111,851	(80,879)
					$ (600,720)
				Appreciation	$ 152,672
				Depreciation	$ (753,392)

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.	EUR	61,724	USD	69,886	10/10/19	$ 1,854,204
Bank of America, NA.	USD	11,504	JPY	1,226,863	9/12/19	50,618
Bank of America, NA.	USD	4,377	RUB	282,282	9/19/19	(154,152)
Bank of America, NA.	USD	9,142	EUR	8,207	10/10/19	(96,343)
BNP Paribas SA	AUD	4,706	USD	3,252	9/05/19	82,118
BNP Paribas SA	USD	1,444	AUD	2,048	9/05/19	(64,458)
BNP Paribas SA	NZD	3,483	USD	2,306	9/09/19	110,616
BNP Paribas SA	CHF	2,841	USD	2,924	9/12/19	51,799
BNP Paribas SA	CAD	3,859	USD	2,936	9/19/19	36,612
BNP Paribas SA	EUR	2,447	NOK	24,490	9/20/19	(3,752)
BNP Paribas SA	USD	1,456	EUR	1,294	10/10/19	(29,560)
Brown Brothers Harriman & Co.	USD	3,514	JPY	378,347	9/12/19	49,584
Brown Brothers Harriman & Co.	EUR	7,227	USD	8,054	10/10/19	87,847
Brown Brothers Harriman & Co.	USD	2,187	EUR	1,965	10/10/19	(22,110)
Brown Brothers Harriman & Co.	PLN	27,591	USD	7,268	10/11/19	332,951
Brown Brothers Harriman & Co.+	USD	23,721	AUD	35,169	9/30/19	(17,262)
Brown Brothers Harriman & Co.+	USD	10,876	CAD	14,464	9/30/19	(7,566)
Brown Brothers Harriman & Co.+	USD	2,662	EUR	2,398	9/30/19	(21,503)
Brown Brothers Harriman & Co.+	USD	9,853	GBP	8,056	9/30/19	(38,536)
Brown Brothers Harriman & Co.+	USD	616	NZD	971	9/30/19	(4,038)
Brown Brothers Harriman & Co.+	USD	645	SGD	895	9/30/19	428
Citibank, NA	NZD	2,328	USD	1,519	9/09/19	52,167
Citibank, NA	CLP	2,020,606	USD	2,851	9/12/19	50,569
Citibank, NA	USD	1,428	COP	4,881,006	9/12/19	(10,263)
Citibank, NA	CAD	16,368	USD	12,282	9/19/19	(15,140)
Citibank, NA	CAD	30,410	USD	23,237	9/19/19	391,243
Citibank, NA	SEK	53,061	USD	5,763	9/20/19	350,956
Citibank, NA	EUR	60,371	USD	68,220	10/10/19	1,679,678
Citibank, NA	PLN	10,571	USD	2,787	10/11/19	130,089
Citibank, NA	USD	12,384	PLN	48,669	10/11/19	(150,214)
Citibank, NA	USD	2,938	INR	203,849	10/24/19	(116,139)
Credit Suisse International	NZD	1,996	USD	1,306	9/09/19	47,606
Goldman Sachs Bank USA	AUD	7,604	USD	5,284	9/05/19	162,998
Goldman Sachs Bank USA	ILS	10,539	USD	2,983	10/16/19	(5,932)
Goldman Sachs Bank USA	MXN	55,331	USD	2,748	10/25/19	11,015
HSBC Bank USA	USD	475	TWD	14,706	9/11/19	(5,145)
HSBC Bank USA	JPY	4,790,715	USD	45,037	9/12/19	(83,057)
HSBC Bank USA	SEK	71,213	USD	7,407	9/20/19	143,200
HSBC Bank USA	PLN	4,805	USD	1,270	10/11/19	62,412
JPMorgan Chase Bank, NA	CAD	2,378	USD	1,791	9/19/19	4,337
JPMorgan Chase Bank, NA	USD	2,821	EUR	2,504	10/10/19	(61,102)
JPMorgan Chase Bank, NA	EUR	2,433	PLN	10,546	10/11/19	(31,143)
Morgan Stanley & Co., Inc.	USD	1,774	AUD	2,517	9/05/19	(79,044)
Morgan Stanley & Co., Inc.	JPY	686,114	USD	6,361	9/12/19	(100,550)
Morgan Stanley & Co., Inc.	EUR	1,109	USD	1,233	10/10/19	10,281
Morgan Stanley & Co., Inc.	GBP	15,160	USD	18,587	10/18/19	105,631
Morgan Stanley & Co., Inc.	KRW	1,320,891	USD	1,096	10/30/19	3,026
Morgan Stanley & Co., Inc.	MYR	47,212	USD	11,234	2/13/20	83,054
Royal Bank of Scotland PLC	EUR	62,091	USD	69,263	10/10/19	827,484
Royal Bank of Scotland PLC	USD	6,520	EUR	5,862	10/10/19	(59,476)
Royal Bank of Scotland PLC	USD	3,049	ILS	10,588	10/16/19	(45,510)
Societe Generale	USD	2,866	CHF	2,821	9/12/19	(14,334)
Standard Chartered Bank	TWD	220,802	USD	7,037	9/11/19	(16,964)
Standard Chartered Bank	USD	2,973	TWD	91,777	9/11/19	(41,004)
Standard Chartered Bank	USD	4,247	TWD	133,113	9/11/19	5,428
Standard Chartered Bank	INR	201,052	USD	2,802	10/24/19	19,244
UBS AG	TWD	45,256	USD	1,442	9/11/19	(4,014)
UBS AG	USD	880	TWD	27,203	9/11/19	(11,060)
						$ 5,487,824
					Appreciation	$ 6,797,195
					Depreciation	$ (1,309,371)

\+ Used for 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./(CME Group)	GBP 15,578	8/14/21	0.682%	6 Month LIBOR	$ (7,658)
Citigroup Global Markets, Inc./(LCH Group)	USD 23,377	4/03/24	2.374%	3 Month LIBOR	(1,087,226)
Citigroup Global Markets, Inc./(LCH Group)	9,347	5/24/24	2.200%	3 Month LIBOR	(376,262)
Citigroup Global Markets, Inc./(LCH Group)	24,204	5/24/21	2.288%	3 Month LIBOR	(298,687)
Citigroup Global Markets, Inc./(LCH Group)	CAD 24,740	5/22/24	3 Month CDOR	1.980%	389,643
Total					$ (1,380,190)
				Appreciation	$ 389,643
				Depreciation	$ (1,769,833)

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.A Series 6	5/11/63	USD 751	$ (976)	$ (13,490)	$ 12,514
Citigroup Global Markets, Inc.	CDX-CMBX.NA.A Series 6	5/11/63	1,168	(1,519)	(44,208)	42,689
Citigroup Global Markets, Inc.	CDX-CMBX.NA.A Series 6	5/11/63	1,416	(1,840)	(25,799)	23,959
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	1,529	(147,049)	(123,254)	(23,795)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	5/11/63	2,337	(3,038)	(79,245)	76,207
Total				$ (154,422)	$ (285,996)	$ 131,574
					Appreciation	$ 155,369
					Depreciation	$ (23,795)
Total for Swaps						$ (1,248,616)

* Principal amount less than 500.

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

(b) Floating Rate Security. Stated interest rate was in effect at August 31, 2019.

(c) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
CHF – Swiss Franc
CLP – Chilean Peso
COP – Colombian Peso
EUR – Euro
GBP – Great British Pound
ILS – Israeli Shekel
INR – Indian Rupee
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
MYR – Malaysian Ringgit
NOK – Norwegian Krone
NZD – New Zealand Dollar
PLN – Polish Zloty
RUB – Russian Ruble
SEK – Swedish Krona
SGD – Singapore Dollar
TWD – New Taiwan Dollar
USD – United States Dollar

Glossary:

BOBL	–	Bundesobligationen
CBT	–	Chicago Board of Trade
CDOR	–	Canadian Dealer Offered Rate
CDX-CMBX.NA	–	North American Commercial Mortgage-Backed Index
CMBS	–	Commercial Mortgage-Backed Securities
CME	–	Chicago Mercantile Exchange
CPI	–	Consumer Price Index
LCH	–	London Clearing House
LIBOR	–	London Interbank Offered Rates
OSE	–	Osaka Securities Exchange

	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							
AK Steel Corp.	7.00%	3/15/27	USD	19,451	$	16,255,823	0.1%
CF Industries, Inc.	4.95%	6/01/43		18,942		18,708,275	0.1
CF Industries, Inc.	5.38%	3/15/44		14,106		14,288,433	0.1
Constellium SE	5.88%	2/15/26		28,691		29,900,842	0.1
Constellium SE	6.63%	3/01/25		8,066		8,438,980	0.0
Eldorado Gold Corp.	9.50%	6/01/24		24,998		27,027,637	0.1
Freeport-McMoRan, Inc.	5.40%	11/14/34		14,349		13,759,084	0.1
Freeport-McMoRan, Inc.	5.45%	3/15/43		43,495		39,540,391	0.2
Grinding Media, Inc./Moly-Cop AltaSteel Ltd.	7.38%	12/15/23		30,614		29,085,473	0.1
Joseph T Ryerson & Son, Inc.	11.00%	5/15/22		42,394		44,603,957	0.2
Novelis Corp.	6.25%	8/15/24		9,254		9,696,906	0.0
OCI NV	6.63%	4/15/23		19,070		19,901,128	0.1
Olin Corp.	5.63%	8/01/29		16,243		16,904,399	0.1
Peabody Energy Corp.	6.00%	3/31/22		493		508,545	0.0
Peabody Energy Corp.	6.38%	3/31/25		3,000		3,130,026	0.0
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu	7.00%	7/15/24		18,293		18,962,140	0.1
Sealed Air Corp.	6.88%	7/15/33		30,184		35,183,225	0.2
Smurfit Kappa Treasury Funding DAC	7.50%	11/20/25		4,264		5,051,672	0.0
Starfruit Finco BV/Starfruit US Holdco LLC	6.50%	10/01/26	EUR	12,500		13,855,311	0.1
Starfruit Finco BV/Starfruit US Holdco LLC	8.00%	10/01/26	USD	11,275		10,993,125	0.1
United States Steel Corp.	6.25%	3/15/26		20,843		18,508,084	0.1
United States Steel Corp.	6.88%	8/15/25		18,728		17,788,004	0.1
Valvoline, Inc.	5.50%	7/15/24		4,193		4,362,447	0.0
						416,453,907	2.0
CAPITAL GOODS							
ARD Finance SA(a)	6.63%	9/15/23	EUR	17,977		20,503,926	0.1
ARD Finance SA(a)	7.13%	9/15/23	USD	25,929		26,730,699	0.1
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	6.75%	5/15/24	EUR	28,059		32,534,347	0.2
Bombardier, Inc.	5.75%	3/15/22	USD	8,173		8,232,189	0.0
Bombardier, Inc.	7.50%	12/01/24		7,000		6,977,579	0.0
Bombardier, Inc.	7.50%	3/15/25		37,157		36,253,230	0.2
Bombardier, Inc.	7.88%	4/15/27		13,043		12,622,885	0.1
Clean Harbors, Inc.	4.88%	7/15/27		493		520,927	0.0
Cleaver-Brooks, Inc.	7.88%	3/01/23		5,914		5,451,850	0.0
Colfax Corp.	6.00%	2/15/24		3,182		3,393,994	0.0
Colfax Corp.	6.38%	2/15/26		941		1,020,458	0.0
Covanta Holding Corp.	5.88%	7/01/25		3,000		3,123,684	0.0
F-Brasile SpA/F-Brasile US LLC, Series XR	7.38%	8/15/26		12,720		13,108,774	0.1
Gates Global LLC/Gates Global Co.	6.00%	7/15/22		8,054		8,041,919	0.0
GFL Environmental, Inc.	5.38%	3/01/23		1,269		1,276,180	0.0
GFL Environmental, Inc.	7.00%	6/01/26		29,488		30,576,225	0.2
GFL Environmental, Inc.	8.50%	5/01/27		15,197		16,601,218	0.1
JELD-WEN, Inc.	4.63%	12/15/25		4,036		3,958,602	0.0
JELD-WEN, Inc.	4.88%	12/15/27		3,980		3,850,658	0.0
Liberty Tire Recycling LLC(b)	9.50%	1/15/23		4,384		4,383,863	0.0
Masonite International Corp.	5.38%	2/01/28		12,275		12,940,133	0.1
Mauser Packaging Solutions Holding Co.	7.25%	4/15/25		15,012		14,328,429	0.1
Tervita Corp.	7.63%	12/01/21		10,261		10,488,969	0.1
Triumph Group, Inc.	7.75%	8/15/25		24,227		24,310,728	0.1
Trivium Packaging Finance BV	3.75%	8/15/26	EUR	1,455		1,708,181	0.0
Trivium Packaging Finance BV	5.50%	8/15/26	USD	2,415		2,558,371	0.0
Trivium Packaging Finance BV	8.50%	8/15/27		4,645		4,993,361	0.0
						310,491,379	1.5
COMMUNICATIONS - MEDIA							
Altice Financing SA	6.63%	2/15/23		42,348		43,618,440	0.2
Altice Financing SA	7.50%	5/15/26		40,708		43,332,078	0.2
Altice Luxembourg SA	7.75%	5/15/22		8,059		8,259,057	0.0
Altice Luxembourg SA	10.50%	5/15/27		38,693		41,894,265	0.2
CCO Holdings LLC/CCO Holdings Capital Corp.	5.38%	5/01/25		1,363		1,416,484	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	5.75%	1/15/24		8,127		8,310,906	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	5.75%	2/15/26		493		521,928	0.0
Clear Channel Worldwide Holdings, Inc.	5.13%	8/15/27		18,181		19,026,944	0.1
CSC Holdings LLC	5.38%	2/01/28		11,112		11,873,050	0.1
CSC Holdings LLC	5.50%	5/15/26		2,000		2,114,596	0.0
CSC Holdings LLC	5.50%	4/15/27		6,197		6,630,815	0.0
CSC Holdings LLC	7.50%	4/01/28		17,996		20,156,780	0.1
CSC Holdings LLC	10.88%	10/15/25		21,695		24,786,234	0.1
Diamond Sports Group LLC/Diamond Sports Finance Co.	5.38%	8/15/26		10,873		11,414,758	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Diamond Sports Group LLC/Diamond Sports Finance Co.	6.63%	8/15/27	USD	8,859	$ 9,264,724	0.0%
DISH DBS Corp.	5.00%	3/15/23		41,502	40,919,976	0.2
DISH DBS Corp.	5.88%	11/15/24		11,376	10,834,423	0.1
DISH DBS Corp.	6.75%	6/01/21		2,824	2,974,268	0.0
DISH DBS Corp.	7.75%	7/01/26		10,000	9,828,640	0.1
Gray Television, Inc.	5.13%	10/15/24		6,853	7,075,078	0.0
iHeartCommunications, Inc.	5.25%	8/15/27		5,781	6,075,600	0.0
iHeartCommunications, Inc.	6.38%	5/01/26		2,630	2,854,357	0.0
iHeartCommunications, Inc.	8.38%	5/01/27		4,768	5,151,721	0.0
Liberty Interactive LLC	8.25%	2/01/30		2,000	2,113,994	0.0
Meredith Corp.	6.88%	2/01/26		48,702	51,397,607	0.3
Netflix, Inc.	4.88%	4/15/28		2,561	2,679,559	0.0
Netflix, Inc.	5.88%	11/15/28		32,534	36,471,753	0.2
Radiate Holdco LLC/Radiate Finance, Inc.	6.63%	2/15/25		29,134	28,908,182	0.1
Radiate Holdco LLC/Radiate Finance, Inc.	6.88%	2/15/23		10,263	10,404,670	0.1
RR Donnelley & Sons Co.	7.88%	3/15/21		4,975	5,007,740	0.0
Scripps Escrow, Inc.	5.88%	7/15/27		12,381	12,483,168	0.1
Sinclair Television Group, Inc.	6.13%	10/01/22		14,458	14,706,128	0.1
Sirius XM Radio, Inc.	5.38%	4/15/25		493	510,255	0.0
TEGNA, Inc.	5.50%	9/15/24		2,967	3,046,424	0.0
TEGNA, Inc.	6.38%	10/15/23		33,131	34,047,967	0.2
Univision Communications, Inc.	5.13%	5/15/23		2,013	1,987,294	0.0
Univision Communications, Inc.	5.13%	2/15/25		4,970	4,804,996	0.0
UPC Holding BV	5.50%	1/15/28		48,738	50,768,669	0.3
Virgin Media Receivables Financing Notes I DAC	5.50%	9/15/24	GBP	1,030	1,287,633	0.0
Virgin Media Secured Finance PLC	5.50%	5/15/29	USD	1,000	1,044,868	0.0
Ziggo Bond Co. BV	5.88%	1/15/25		17,343	17,980,893	0.1
Ziggo Bond Co. BV	6.00%	1/15/27		2,820	2,949,322	0.0
Ziggo BV	5.50%	1/15/27		29,902	31,393,153	0.2
					652,329,397	3.2
COMMUNICATIONS - TELECOMMUNICATIONS						
Altice France SA/France	6.25%	5/15/24		3,107	3,208,493	0.0
Altice France SA/France	7.38%	5/01/26		73,856	78,862,107	0.4
Altice France SA/France	8.13%	2/01/27		17,395	19,178,022	0.1
Arqiva Broadcast Finance PLC	6.75%	9/30/23	GBP	6,698	8,694,318	0.0
C&W Senior Financing DAC	6.88%	9/15/27	USD	35,709	37,844,684	0.2
C&W Senior Financing DAC	7.50%	10/15/26		12,752	13,809,842	0.1
CenturyLink, Inc.	5.63%	4/01/25		21,530	22,000,301	0.1
CenturyLink, Inc., Series T	5.80%	3/15/22		1,492	1,566,505	0.0
DKT Finance ApS	7.00%	6/17/23	EUR	8,954	10,611,770	0.1
DKT Finance ApS	9.38%	6/17/23	USD	7,000	7,508,270	0.0
Embarq Corp.	8.00%	6/01/36		25,252	24,749,283	0.1
Hughes Satellite Systems Corp.	7.63%	6/15/21		5,607	6,061,543	0.0
Intelsat Jackson Holdings SA.	5.50%	8/01/23		33,777	30,734,537	0.2
Intelsat Jackson Holdings SA.	8.00%	2/15/24		3,433	3,576,980	0.0
Intelsat Jackson Holdings SA.	8.50%	10/15/24		14,510	14,337,679	0.1
Intelsat Jackson Holdings SA.	9.50%	9/30/22		12,167	14,104,814	0.1
Intelsat Jackson Holdings SA.	9.75%	7/15/25		27,736	28,464,126	0.1
Intelsat Luxembourg SA	8.13%	6/01/23		2,000	1,599,082	0.0
Level 3 Financing, Inc.	5.38%	1/15/24		5,018	5,121,110	0.0
Level 3 Parent LLC	5.75%	12/01/22		6,620	6,667,002	0.0
Nexstar Escrow, Inc.	5.63%	7/15/27		11,783	12,296,067	0.1
SoftBank Group Corp.(c)	6.00%	7/19/23		17,245	16,777,937	0.1
SoftBank Group Corp.	6.13%	4/20/25		27,481	29,789,651	0.1
SoftBank Group Corp.(c)	6.88%	7/19/27		31,018	30,448,013	0.2
Sprint Capital Corp.	6.88%	11/15/28		16,919	18,842,487	0.1
Sprint Capital Corp.	8.75%	3/15/32		5,314	6,653,686	0.0
Sprint Corp.	7.25%	9/15/21		7,197	7,739,496	0.0
Sprint Corp.	7.63%	2/15/25		3,000	3,366,879	0.0
Sprint Corp.	7.63%	3/01/26		17,483	19,757,381	0.1
Sprint Corp.	7.88%	9/15/23		21,128	23,770,817	0.1
Telecom Italia Capital SA	7.20%	7/18/36		29,991	33,198,927	0.2
Telecom Italia Capital SA	7.72%	6/04/38		13,001	14,973,759	0.1
West Corp.	8.50%	10/15/25		16,455	12,788,086	0.1
Zayo Group LLC/Zayo Capital, Inc.	6.00%	4/01/23		1,000	1,028,146	0.0
Zayo Group LLC/Zayo Capital, Inc.	6.38%	5/15/25		5,000	5,150,720	0.0
					575,282,520	2.8
CONSUMER CYCLICAL - AUTOMOTIVE						
Allison Transmission, Inc.	5.88%	6/01/29		5,478	5,874,837	0.0
American Axle & Manufacturing, Inc.	6.25%	4/01/25		25,189	23,684,486	0.1
American Axle & Manufacturing, Inc.	6.50%	4/01/27		13,033	11,956,331	0.1
BCD Acquisition, Inc.	9.63%	9/15/23		50,572	51,455,999	0.2
Cooper-Standard Automotive, Inc.	5.63%	11/15/26		21,875	18,872,503	0.1
Exide International Holdings LP(a) (b)	10.75%	10/31/21		20,539	19,943,087	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
IHO Verwaltungs GmbH(a)	6.00%	5/15/27	USD	15,335	$ 15,406,358	0.1%
IHO Verwaltungs GmbH(a)	6.38%	5/15/29		15,335	15,297,084	0.1
Meritor, Inc.	6.25%	2/15/24		10,005	10,287,221	0.1
Navistar International Corp.	6.63%	11/01/25		13,855	14,065,873	0.1
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.	6.25%	5/15/26		6,245	6,476,090	0.0
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.	8.50%	5/15/27		48,495	47,284,662	0.2
Tenneco, Inc.	5.00%	7/15/24	EUR	5,450	6,079,670	0.0
Tenneco, Inc.	5.00%	7/15/26	USD	29,490	22,903,821	0.1
Truck Hero, Inc.	8.50%	4/21/24		22,536	22,492,663	0.1
					292,080,685	1.4
CONSUMER CYCLICAL - ENTERTAINMENT						
AMC Entertainment Holdings, Inc.	5.75%	6/15/25		22,836	21,697,991	0.1
AMC Entertainment Holdings, Inc.	5.88%	11/15/26		14,293	13,117,601	0.1
VOC Escrow Ltd.	5.00%	2/15/28		493	505,801	0.0
					35,321,393	0.2
CONSUMER CYCLICAL - OTHER						
Beazer Homes USA, Inc.	5.88%	10/15/27		12,998	12,371,314	0.1
Beazer Homes USA, Inc.	6.75%	3/15/25		23,578	23,739,957	0.1
Beazer Homes USA, Inc.	8.75%	3/15/22		2,024	2,115,236	0.0
Cirsa Finance International SARL	6.25%	12/20/23	EUR	3,086	3,649,791	0.0
Cirsa Finance International SARL	7.88%	12/20/23	USD	6,169	6,520,664	0.0
Five Point Operating Co. LP/Five Point Capital Corp.	7.88%	11/15/25		32,611	32,763,619	0.2
Forestar Group, Inc.	8.00%	4/15/24		11,953	12,868,923	0.1
Hilton Domestic Operating Co., Inc.	4.88%	1/15/30		493	528,066	0.0
International Game Technology PLC	6.25%	1/15/27		9,125	10,020,993	0.0
International Game Technology PLC	6.50%	2/15/25		19,261	21,127,410	0.1
K. Hovnanian Enterprises, Inc.	5.00%	11/01/21		5,077	4,733,318	0.0
K. Hovnanian Enterprises, Inc.	10.00%	7/15/22		35,940	30,427,846	0.1
K. Hovnanian Enterprises, Inc.	10.50%	7/15/24		13,017	10,256,107	0.0
KB Home	7.50%	9/15/22		7,596	8,583,503	0.0
Marriott Ownership Resorts, Inc./ILG LLC, Series WI	6.50%	9/15/26		29,994	32,390,850	0.1
Meritage Homes Corp.	7.00%	4/01/22		10,422	11,453,726	0.1
MGM Resorts International	5.50%	4/15/27		7,780	8,426,744	0.0
MGM Resorts International	7.75%	3/15/22		2,000	2,245,024	0.0
PulteGroup, Inc.	6.38%	5/15/33		10,924	12,059,735	0.1
PulteGroup, Inc.	7.88%	6/15/32		27,295	33,212,310	0.2
Shea Homes LP/Shea Homes Funding Corp.	5.88%	4/01/23		13,002	13,389,538	0.1
Shea Homes LP/Shea Homes Funding Corp.	6.13%	4/01/25		14,997	15,458,308	0.1
Stars Group Holdings BV/Stars Group US Co-Borrower LLC	7.00%	7/15/26		23,373	24,795,551	0.1
Sugarhouse HSP Gaming Prop Mezz LP/ Sugarhouse HSP Gaming Finance Corp.	5.88%	5/15/25		22,618	22,384,605	0.1
Taylor Morrison Communities, Inc.	5.75%	1/15/28		14,127	15,021,790	0.1
Taylor Morrison Communities, Inc.	5.88%	6/15/27		9,926	10,639,620	0.1
Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc.	5.88%	4/15/23		15,712	16,615,440	0.1
Wyndham Hotels & Resorts, Inc.	5.38%	4/15/26		493	517,469	0.0
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.25%	5/15/27		3,000	3,101,169	0.0
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.50%	3/01/25		13,063	13,773,222	0.1
					415,191,848	2.0
CONSUMER CYCLICAL - RESTAURANTS						
Golden Nugget, Inc.	6.75%	10/15/24		36,164	37,103,649	0.2
Golden Nugget, Inc.	8.75%	10/01/25		6,061	6,352,425	0.1
IRB Holding Corp.	6.75%	2/15/26		45,629	46,081,640	0.2
					89,537,714	0.5
CONSUMER CYCLICAL - RETAILERS						
JC Penney Corp., Inc.	6.38%	10/15/36		13,911	3,615,803	0.0
JC Penney Corp., Inc.	7.40%	4/01/37		7,879	2,119,467	0.0
L Brands, Inc.	6.95%	3/01/33		13,864	11,267,273	0.1
L Brands, Inc.	7.60%	7/15/37		17,000	14,436,672	0.1
Murphy Oil USA, Inc.	5.63%	5/01/27		1,441	1,522,615	0.0
Murphy Oil USA, Inc.	6.00%	8/15/23		5,944	6,078,947	0.0
PetSmart, Inc.	7.13%	3/15/23		28,881	26,901,612	0.1
Sonic Automotive, Inc.	6.13%	3/15/27		16,446	16,557,635	0.1
Staples, Inc.	7.50%	4/15/26		16,439	16,596,584	0.1
Staples, Inc.	10.75%	4/15/27		17,127	17,303,117	0.1
William Carter Co. (The)	5.63%	3/15/27		493	525,375	0.0
					116,925,100	0.6
CONSUMER NON-CYCLICAL						
Air Medical Group Holdings, Inc.	6.38%	5/15/23		29,372	25,719,592	0.1
Albertsons Cos. LLC/Safeway, Inc./New Albertsons LP/ Albertson's LLC	5.75%	3/15/25		9,354	9,611,768	0.1
Albertsons Cos. LLC/Safeway, Inc./New Albertsons LP/ Albertson's LLC	6.63%	6/15/24		26,645	27,924,013	0.1

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	Albertsons Cos. LLC/Safeway, Inc./New Albertsons LP/ Albertson's LLC	7.50%	3/15/26	USD	4,000	$	4,453,392	0.0%
	Bausch Health Cos., Inc.	5.50%	11/01/25		493		517,731	0.0
	Bausch Health Cos., Inc.	6.13%	4/15/25		14,788		15,282,363	0.1
	Bausch Health Cos., Inc.	7.00%	1/15/28		7,392		7,755,413	0.0
	Bausch Health Cos., Inc.	7.25%	5/30/29		7,675		8,129,183	0.0
	Bausch Health Cos., Inc.	9.00%	12/15/25		21,550		24,224,786	0.1
	BCPE Cycle Merger Sub II, Inc.	10.63%	7/15/27		13,805		13,459,875	0.1
	CHS/Community Health Systems, Inc.	6.25%	3/31/23		25,888		24,970,788	0.1
	CHS/Community Health Systems, Inc.	8.13%	6/30/24		13,176		10,013,760	0.1
	Eagle Holding Co. II LLC(a)	7.63%	5/15/22		13,455		13,567,834	0.1
	Eagle Holding Co. II LLC(a)	7.75%	5/15/22		23,921		24,179,658	0.1
	Envision Healthcare Corp.	8.75%	10/15/26		45,187		24,648,243	0.1
	Hadrian Merger Sub, Inc.	8.50%	5/01/26		11,965		11,418,511	0.1
	Kinetic Concepts, Inc./KCI USA, Inc.	7.88%	2/15/21		1,752		1,791,944	0.0
	Mallinckrodt International Finance SA/Mallinckrodt CB LLC	5.50%	4/15/25		3,859		1,784,845	0.0
	MPH Acquisition Holdings LLC	7.13%	6/01/24		37,941		33,863,784	0.2
	Ortho-Clinical Diagnostics, Inc./Ortho-Clinical Diagnostics SA	6.63%	5/15/22		20,915		20,225,391	0.1
	Post Holdings, Inc.	5.00%	8/15/26		3,763		3,922,845	0.0
	Post Holdings, Inc.	5.50%	3/01/25		1,795		1,880,024	0.0
	Post Holdings, Inc.	5.50%	12/15/29		15,298		16,167,860	0.1
	Post Holdings, Inc.	5.63%	1/15/28		3,097		3,276,403	0.0
	RegionalCare Hospital Partners Holdings, Inc.	8.25%	5/01/23		6,000		6,418,554	0.0
	RegionalCare Hospital Partners Holdings, Inc./ LifePoint Health, Inc.	9.75%	12/01/26		57,895		61,895,255	0.3
	Spectrum Brands, Inc.	5.75%	7/15/25		24,033		25,063,919	0.1
	Spectrum Brands, Inc.	6.13%	12/15/24		4,867		5,061,841	0.0
	Sunshine Mid BV	6.50%	5/15/26	EUR	18,558		21,731,547	0.1
	Synlab Unsecured Bondco PLC	8.25%	7/01/23		18,871		21,626,814	0.2
	Tenet Healthcare Corp.	5.13%	5/01/25	USD	890		891,378	0.0
	Tenet Healthcare Corp.	6.25%	2/01/27		1,110		1,154,548	0.0
	Tenet Healthcare Corp.	6.75%	6/15/23		28,205		29,077,493	0.1
	Tenet Healthcare Corp.	8.13%	4/01/22		29,275		31,540,007	0.2
	Vizient, Inc.	6.25%	5/15/27		4,262		4,557,962	0.0
	West Street Merger Sub, Inc.	6.38%	9/01/25		22,894		20,409,291	0.1
							558,218,615	2.7
ENERGY								
	Berry Petroleum Co. LLC	7.00%	2/15/26		8,942		8,203,659	0.0
	California Resources Corp.	5.50%	9/15/21		3,521		1,906,153	0.0
	California Resources Corp.	8.00%	12/15/22		11,579		6,656,524	0.0
	Carrizo Oil & Gas, Inc.	6.25%	4/15/23		9,686		9,224,278	0.0
	Carrizo Oil & Gas, Inc.	8.25%	7/15/25		6,693		6,503,501	0.0
	CHC Group LLC/CHC Finance Ltd., Series AI(d)	0.00%	10/01/20		36,907		10,703,060	0.1
	Chesapeake Energy Corp.	4.88%	4/15/22		4,784		3,959,119	0.0
	Chesapeake Energy Corp.	7.00%	10/01/24		16,700		12,716,399	0.1
	Chesapeake Energy Corp.	8.00%	1/15/25		10,468		8,036,158	0.0
	Covey Park Energy LLC/Covey Park Finance Corp.	7.50%	5/15/25		10,957		7,869,789	0.0
	Denbury Resources, Inc.	7.75%	2/15/24		14,857		10,352,640	0.1
	Denbury Resources, Inc.	9.00%	5/15/21		4,975		4,536,215	0.0
	Denbury Resources, Inc.	9.25%	3/31/22		22,547		18,982,567	0.1
	Diamond Offshore Drilling, Inc.	4.88%	11/01/43		22,883		13,140,586	0.1
	Diamond Offshore Drilling, Inc.	5.70%	10/15/39		10,562		6,582,798	0.0
	Diamond Offshore Drilling, Inc.	7.88%	8/15/25		26,816		24,307,175	0.1
	EP Energy LLC/Everest Acquisition Finance, Inc.	7.75%	9/01/22		32,246		163,326	0.0
	EP Energy LLC/Everest Acquisition Finance, Inc.	8.00%	2/15/25		6,027		447,227	0.0
	Genesis Energy LP/Genesis Energy Finance Corp.	5.63%	6/15/24		9,300		8,963,917	0.0
	Genesis Energy LP/Genesis Energy Finance Corp.	6.25%	5/15/26		7,441		7,106,966	0.0
	Genesis Energy LP/Genesis Energy Finance Corp.	6.50%	10/01/25		9,924		9,653,164	0.1
	Genesis Energy LP/Genesis Energy Finance Corp.	6.75%	8/01/22		4,965		5,009,198	0.0
	Global Partners LP/GLP Finance Corp.	7.00%	8/01/27		9,867		10,048,612	0.1
	Gulfport Energy Corp.	6.00%	10/15/24		22,094		16,023,453	0.1
	Gulfport Energy Corp.	6.38%	5/15/25		14,733		10,789,005	0.1
	Gulfport Energy Corp.	6.38%	1/15/26		20,769		14,963,836	0.1
	Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp.	5.63%	2/15/26		10,394		10,752,125	0.1
	HighPoint Operating Corp.	7.00%	10/15/22		14,128		12,877,305	0.1
	Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	10/01/25		32,804		30,801,873	0.2
	Ithaca Energy North Sea PLC	9.38%	7/15/24		14,052		14,458,173	0.1
	Nabors Industries, Inc.	5.50%	1/15/23		20,710		18,466,755	0.1
	NGL Energy Partners LP/NGL Energy Finance Corp.	6.13%	3/01/25		2,000		1,940,658	0.0
	NGL Energy Partners LP/NGL Energy Finance Corp.	7.50%	11/01/23		33,635		34,121,160	0.2
	Nine Energy Service, Inc.	8.75%	11/01/23		9,753		8,793,636	0.0
	Noble Holding International Ltd.	5.25%	3/15/42		2,938		1,288,859	0.0
	Noble Holding International Ltd.	6.20%	8/01/40		4,800		2,213,760	0.0
	Noble Holding International Ltd.	7.75%	1/15/24		5,165		3,426,575	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Noble Holding International Ltd.	7.95%	4/01/25	USD	7,686	$ 4,892,900	0.0%
Parkland Fuel Corp.	6.00%	4/01/26		24,608	25,916,826	0.1
PDC Energy, Inc.	5.75%	5/15/26		16,387	15,738,878	0.1
PDC Energy, Inc.	6.13%	9/15/24		13,322	13,286,364	0.1
QEP Resources, Inc.	5.25%	5/01/23		17,475	15,312,416	0.1
Range Resources Corp.	5.00%	8/15/22		920	865,626	0.0
Range Resources Corp.	5.00%	3/15/23		16,896	14,948,145	0.1
Range Resources Corp.	5.88%	7/01/22		2,238	2,148,335	0.0
Rowan Cos., Inc.	5.40%	12/01/42		2,000	946,790	0.0
Rowan Cos., Inc.	5.85%	1/15/44		14,956	7,386,649	0.0
SemGroup Corp.	6.38%	3/15/25		13,860	13,112,821	0.1
SemGroup Corp.	7.25%	3/15/26		7,120	6,807,582	0.0
SemGroup Corp./Rose Rock Finance Corp.	5.63%	11/15/23		15,214	14,378,158	0.1
SM Energy Co.	5.00%	1/15/24		6,533	5,713,553	0.0
SM Energy Co.	5.63%	6/01/25		17,078	14,513,277	0.1
SRC Energy, Inc.	6.25%	12/01/25		20,227	19,988,645	0.1
Sunoco LP/Sunoco Finance Corp.	5.50%	2/15/26		13,565	14,092,651	0.1
Sunoco LP/Sunoco Finance Corp.	5.88%	3/15/28		26,261	27,436,153	0.1
Transocean Phoenix 2 Ltd.	7.75%	10/15/24		13,394	14,143,163	0.1
Transocean, Inc.	6.80%	3/15/38		14,255	9,410,666	0.0
Transocean, Inc.	7.25%	11/01/25		72	65,587	0.0
Transocean, Inc.	7.50%	1/15/26		27,681	25,291,438	0.1
Valaris PLC	7.75%	2/01/26		4,784	3,041,859	0.0
Whiting Petroleum Corp.	6.25%	4/01/23		11,330	8,879,718	0.0
Whiting Petroleum Corp.	6.63%	1/15/26		1,824	1,325,276	0.0
WPX Energy, Inc.	8.25%	8/01/23		7,381	8,256,977	0.0
					663,890,657	3.2
OTHER INDUSTRIAL						
H&E Equipment Services, Inc.	5.63%	9/01/25		16,900	17,699,860	0.1
IAA, Inc.	5.50%	6/15/27		6,383	6,846,214	0.0
KAR Auction Services, Inc.	5.13%	6/01/25		493	507,744	0.0
Laureate Education, Inc.	8.25%	5/01/25		17,714	19,277,084	0.1
					44,330,902	0.2
SERVICES						
Aptim Corp.	7.75%	6/15/25		23,228	16,066,761	0.1
APX Group, Inc.	7.63%	9/01/23		12,275	9,207,527	0.1
APX Group, Inc.	7.88%	12/01/22		13,251	12,610,698	0.1
APX Group, Inc.	8.75%	12/01/20		9,225	8,759,433	0.0
Carlson Travel, Inc.	6.75%	12/15/23		17,815	18,098,152	0.1
Carriage Services, Inc.	6.63%	6/01/26		15,492	15,888,719	0.1
eDreams ODIGEO SA	5.50%	9/01/23	EUR	4,540	5,269,064	0.0
Harsco Corp.	5.75%	7/31/27	USD	19,080	19,778,958	0.1
Jaguar Holding Co. II/Pharmaceutical Product Development LLC	6.38%	8/01/23		4,000	4,134,072	0.0
Monitronics International, Inc.(e)	9.13%	4/01/20		21,822	1,144,979	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.	5.25%	4/15/24		493	509,746	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.	9.25%	5/15/23		19,581	20,591,301	0.1
Refinitiv US Holdings, Inc.	6.25%	5/15/26		3,272	3,562,554	0.0
Refinitiv US Holdings, Inc.	8.25%	11/15/26		39,907	44,998,734	0.2
Team Health Holdings, Inc.	6.38%	2/01/25		24,582	16,494,497	0.1
Verscend Escrow Corp.	9.75%	8/15/26		24,698	26,436,072	0.1
					223,551,267	1.1
TECHNOLOGY						
Amkor Technology, Inc.	6.63%	9/15/27		493	536,953	0.0
Banff Merger Sub, Inc.	9.75%	9/01/26		65,994	60,232,922	0.3
CommScope, Inc.	5.50%	3/01/24		493	501,455	0.0
CommScope, Inc.	6.00%	3/01/26		14,576	14,817,568	0.1
CommScope, Inc.	8.25%	3/01/27		18,410	18,037,695	0.1
Dell International LLC/EMC Corp.	7.13%	6/15/24		9,936	10,509,456	0.1
Dell, Inc.	6.50%	4/15/38		12,532	13,054,935	0.1
Infor US, Inc.	6.50%	5/15/22		22,657	23,025,290	0.1
IQVIA, Inc.	3.25%	3/15/25	EUR	6,760	7,653,765	0.0
IQVIA, Inc.	5.00%	10/15/26	USD	1,000	1,053,521	0.0
NCR Corp.	5.75%	9/01/27		5,568	5,875,933	0.0
NCR Corp.	6.13%	9/01/29		4,538	4,813,992	0.0
Rackspace Hosting, Inc.	8.63%	11/15/24		20,000	18,350,460	0.1
Solera LLC/Solera Finance, Inc.	10.50%	3/01/24		42,592	45,148,457	0.2
Veritas US, Inc./Veritas Bermuda Ltd.	7.50%	2/01/23		11,079	11,054,327	0.1
Veritas US, Inc./Veritas Bermuda Ltd.	10.50%	2/01/24		10,670	10,070,655	0.0
					244,737,384	1.2
TRANSPORTATION - SERVICES						
AerCap Global Aviation Trust	6.50%	6/15/45		2,000	2,139,316	0.0
Algeco Global Finance PLC	8.00%	2/15/23		29,923	29,958,758	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.25%	3/15/25		4,556	4,632,094	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	7/15/27		24,765	25,221,617	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Herc Holdings, Inc.	5.50%	7/15/27	USD	17,323	$ 17,903,736	0.1%
Hertz Corp. (The)	5.50%	10/15/24		42,264	41,563,178	0.2
United Rentals North America, Inc.	5.50%	5/15/27		4,218	4,525,484	0.0
United Rentals North America, Inc.	6.50%	12/15/26		9,840	10,746,796	0.1
XPO Logistics, Inc.	6.75%	8/15/24		30,475	32,841,719	0.2
					169,532,698	0.8
					4,807,875,466	23.4
FINANCIAL INSTITUTIONS						
BANKING						
Allied Irish Banks PLC, Series E(c)	7.38%	12/03/20	EUR	3,671	4,296,862	0.0
Banco Bilbao Vizcaya Argentaria SA(c)	5.88%	5/24/22		18,800	21,414,014	0.1
Banco Bilbao Vizcaya Argentaria SA(c)	5.88%	12/31/99		2,600	2,978,684	0.0
Banco Bilbao Vizcaya Argentaria SA(c)	6.00%	12/31/99		2,800	3,242,732	0.0
Banco Bilbao Vizcaya Argentaria SA(c)	8.88%	4/14/21		34,000	41,524,856	0.2
Banco de Sabadell SA(c)	6.50%	5/18/22		6,200	6,762,002	0.0
Banco Santander SA(c)	5.48%	12/12/19		14,100	15,609,482	0.1
Banco Santander SA(c)	6.25%	9/11/21		3,500	4,043,544	0.0
Banco Santander SA(c)	6.75%	4/25/22		36,000	42,987,331	0.2
Bank of Ireland(c)	7.38%	12/31/99		19,840	22,764,120	0.1
Bank of Ireland	10.00%	12/19/22		15,000	21,046,219	0.1
Bank of Ireland, Series E	10.00%	2/12/20		4,140	4,754,324	0.0
Barclays PLC(c)	7.13%	12/31/99	GBP	13,922	17,516,971	0.1
Barclays PLC(c)	7.25%	3/15/23		5,167	6,498,977	0.0
Barclays PLC(c)	7.88%	3/15/22	USD	12,000	12,496,884	0.1
Barclays PLC(c)	8.00%	12/31/99		35,947	37,592,438	0.2
CaixaBank SA(c)	5.25%	3/23/26	EUR	40,000	41,021,601	0.2
CaixaBank SA(c)	6.75%	6/13/24		12,200	14,478,307	0.1
Citigroup, Inc.(c)	5.95%	1/30/23	USD	33,515	35,206,670	0.2
Citigroup, Inc., Series T(c)	6.25%	12/31/99		5,672	6,331,552	0.0
Citizens Financial Group, Inc., Series B(c)	6.00%	7/06/23		8,895	9,134,471	0.0
Credit Suisse Group AG(c)	6.25%	12/18/24		31,464	33,247,600	0.2
Credit Suisse Group AG	6.38%	8/21/26		23,130	23,892,596	0.1
Credit Suisse Group AG(c)	7.50%	7/17/23		35,155	37,374,546	0.2
Danske Bank A/S(c)	6.13%	3/28/24		19,029	18,739,055	0.1
Danske Bank A/S(c)	7.00%	6/26/25		11,580	11,990,824	0.1
Danske Bank A/S, Series E(c)	5.88%	4/06/22	EUR	22,601	26,379,710	0.1
Dresdner Funding Trust I	8.15%	6/30/31	USD	1,073	1,454,946	0.0
Goldman Sachs Group, Inc. (The), Series P(c)	5.00%	11/10/22		37,481	36,959,414	0.2
Goldman Sachs Group, Inc. (The), Series Q(c)	5.50%	12/31/99		6,698	6,998,137	0.0
KBC Group NV(c)	4.25%	12/31/99	EUR	48,000	52,246,216	0.3
Royal Bank of Scotland Group PLC(c)	8.63%	8/15/21	USD	62,153	65,888,395	0.3
Royal Bank of Scotland Group PLC, Series U(c) (f)	4.65%	9/30/27		15,100	14,165,944	0.1
SNS Bank NV, Series E(b) (c)	11.25%	12/31/99	EUR	7,579	0	0.0
Societe Generale SA(c)	7.38%	12/31/99	USD	12,931	13,609,878	0.1
Societe Generale SA(c)	8.00%	9/29/25		32,368	36,185,280	0.2
Standard Chartered PLC(c) (f)	3.78%	1/30/27		16,000	13,254,256	0.1
Standard Chartered PLC(c)	7.50%	4/02/22		45,824	48,063,923	0.2
Standard Chartered PLC(c)	7.75%	4/02/23		22,770	24,370,549	0.1
UniCredit SpA(c)	9.25%	6/03/22	EUR	21,339	27,128,475	0.1
					863,651,785	4.2
BROKERAGE						
LPL Holdings, Inc.	5.75%	9/15/25	USD	31,178	32,943,111	0.2
FINANCE						
Compass Group Diversified Holdings LLC	8.00%	5/01/26		19,854	20,872,689	0.1
Curo Group Holdings Corp.	8.25%	9/01/25		41,103	35,784,601	0.2
Enova International, Inc.	8.50%	9/01/24		6,350	6,120,098	0.0
Enova International, Inc.	8.50%	9/15/25		19,000	18,251,343	0.1
goeasy Ltd.	7.88%	11/01/22		11,381	11,860,550	0.1
Jefferies Finance LLC/JFIN Co-Issuer Corp.	6.25%	6/03/26		9,599	9,848,680	0.0
Navient Corp.	6.50%	6/15/22		15,332	16,577,618	0.1
Navient Corp.	6.63%	7/26/21		1,580	1,689,963	0.0
Navient Corp.	6.75%	6/15/26		3,000	3,209,259	0.0
Navient Corp.	7.25%	1/25/22		11,896	13,040,300	0.1
Navient Corp.	7.25%	9/25/23		2,323	2,577,092	0.0
Navient Corp.	8.00%	3/25/20		5,877	6,053,057	0.0
SLM Corp.	5.13%	4/05/22		10,162	10,351,267	0.1
Springleaf Finance Corp.	7.13%	3/15/26		5,000	5,707,895	0.0
					161,944,412	0.8
INSURANCE						
Acrisure LLC/Acrisure Finance, Inc.	7.00%	11/15/25		19,661	18,095,513	0.1
Acrisure LLC/Acrisure Finance, Inc.	10.13%	8/01/26		21,514	22,111,594	0.1
Genworth Holdings, Inc.	7.63%	9/24/21		8,980	9,356,020	0.0
Polaris Intermediate Corp.(a)	8.50%	12/01/22		68,039	57,198,104	0.3

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
WellCare Health Plans, Inc.	5.38%	8/15/26	USD	493	$ 525,308	0.0%
					107,286,539	0.5
OTHER FINANCE						
Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.63%	7/15/26		6,046	6,421,154	0.0
Allied Universal Holdco LLC/Allied Universal Finance Corp.	9.75%	7/15/27		40,777	42,625,585	0.2
NVA Holdings, Inc./United States	6.88%	4/01/26		23,973	25,626,993	0.1
Tempo Acquisition LLC/Tempo Acquisition Finance Corp.	6.75%	6/01/25		47,918	49,202,298	0.3
					123,876,030	0.6
REITS						
Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	5.75%	5/15/26		18,919	19,915,936	0.1
GEO Group, Inc. (The)	6.00%	4/15/26		4,281	3,703,874	0.0
Iron Mountain, Inc.	4.88%	9/15/27		493	506,484	0.0
MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc.	5.75%	2/01/27		493	544,906	0.0
Realogy Group LLC/Realogy Co-Issuer Corp.	9.38%	4/01/27		36,102	31,201,262	0.2
					55,872,462	0.3
					1,345,574,339	6.6
UTILITY						
ELECTRIC						
Calpine Corp.	5.38%	1/15/23		13,300	13,449,106	0.1
Calpine Corp.	5.50%	2/01/24		18,205	18,369,646	0.1
Calpine Corp.	5.75%	1/15/25		17,514	17,776,220	0.1
NRG Energy, Inc.	6.63%	1/15/27		493	535,775	0.0
NRG Energy, Inc.	7.25%	5/15/26		1,096	1,202,424	0.0
Southern California Edison Co., Series E(c)	6.25%	2/01/22		17,000	17,393,312	0.1
Talen Energy Supply LLC	6.50%	6/01/25		26,817	20,375,262	0.1
Talen Energy Supply LLC	7.25%	5/15/27		6,786	6,779,112	0.0
Talen Energy Supply LLC	10.50%	1/15/26		31,510	28,391,014	0.1
Vistra Operations Co. LLC	5.63%	2/15/27		493	522,438	0.0
					124,794,309	0.6
CONVERTIBLE BONDS						
INDUSTRIAL						
COMMUNICATIONS - MEDIA						
Liberty Interactive LLC(d)	3.75%	2/15/30		11,993	8,574,791	0.0
					6,286,818,905	30.6
EMERGING MARKETS - LOCAL CURRENCY						
SOVEREIGN BONDS						
ARGENTINA						
Argentine Bonos del Tesoro	15.50%	10/17/26	ARS	151,550	895,019	0.0
Argentine Bonos del Tesoro	18.20%	10/03/21		623,555	3,396,739	0.0
					4,291,758	0.0
BRAZIL						
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/21	BRL	3,432,185	873,184,382	4.3
COLOMBIA						
Colombian TES, Series B	7.00%	5/04/22	COP	72,307,000	22,030,778	0.1
Colombian TES, Series B	10.00%	7/24/24		299,484,300	104,238,614	0.5
					126,269,392	0.6
DOMINICAN REPUBLIC						
Dominican Republic International Bond	12.00%	1/20/22	DOP	477,260	9,887,839	0.0
Dominican Republic International Bond	16.95%	2/04/22		1,599,300	36,786,620	0.2
					46,674,459	0.2
INDONESIA						
Indonesia Treasury Bond, Series FR31	11.00%	11/15/20	IDR	1,749,200,000	129,725,654	0.6
Indonesia Treasury Bond, Series FR34	12.80%	6/15/21		120,000,000	9,314,064	0.0
Indonesia Treasury Bond, Series FR36	11.50%	9/15/19		100,000,000	7,074,374	0.0
Indonesia Treasury Bond, Series FR44	10.00%	9/15/24		140,000,000	11,004,582	0.1
Indonesia Treasury Bond, Series FR53	8.25%	7/15/21		5,827,682,000	422,337,476	2.1
Indonesia Treasury Bond, Series FR56	8.38%	9/15/26		1,050,375,000	78,329,207	0.4
Indonesia Treasury Bond, Series FR70	8.38%	3/15/24		514,674,000	38,423,671	0.2
Indonesia Treasury Bond, Series FR77	8.13%	5/15/24		1,556,335,000	115,367,378	0.6
Indonesia Treasury Bond, Series FR78	8.25%	5/15/29		1,172,009,000	87,797,396	0.4
					899,373,802	4.4
MEXICO						
Mexican Bonos, Series M	8.00%	6/11/20	MXN	2,993,760	150,245,793	0.7
Mexican Bonos, Series M 20	7.50%	6/03/27		2,936,493	151,046,539	0.8
					301,292,332	1.5

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
RUSSIA						
Russian Federal Bond - OFZ, Series 6209	7.60%	7/20/22	RUB	662,328	$ 10,151,758	0.0%
Russian Federal Bond - OFZ, Series 6214	6.40%	5/27/20		5,084,215	76,007,909	0.4
					86,159,667	0.4
SOUTH AFRICA						
Republic of South Africa Government Bond, Series 2023	7.75%	2/28/23	ZAR	2,605,263	174,256,731	0.8
Republic of South Africa Government Bond, Series 2030	8.00%	1/31/30		3,291,900	203,286,715	1.0
					377,543,446	1.8
TURKEY						
Turkey Government Bond	23.00%	8/12/20	TRY	245,400	44,434,395	0.2
					2,759,223,633	13.4
TREASURY BONDS						
INDONESIA						
JPMorgan Chase Bank NA	9.50%	5/17/41	IDR	414,814,000	33,410,292	0.2
FINANCIAL INSTITUTIONS						
BANKING						
HDFC Bank Ltd.	8.10%	3/22/25	INR	1,070,000	15,059,343	0.1
FINANCE						
Indiabulls Housing Finance Ltd.	8.57%	10/15/19		621,300	8,534,908	0.0
					23,594,251	0.1
LOCAL GOVERNMENTS - REGIONAL BONDS						
ARGENTINA						
Provincia de Buenos Aires/Government Bonds(f)	54.81%	5/31/22	ARS	600,000	2,988,265	0.0
INDUSTRIAL						
ENERGY						
YPF SA	16.50%	5/09/22		413,965	2,914,320	0.0
					2,822,130,761	13.7
EMERGING MARKETS - HARD CURRENCY						
SOVEREIGN BONDS						
ANGOLA						
Angolan Government International Bond	8.25%	5/09/28	USD	21,340	22,066,894	0.1
Angolan Government International Bond	9.50%	11/12/25		54,543	61,769,947	0.3
					83,836,841	0.4
ARGENTINA						
Argentine Republic Government International Bond	5.88%	1/11/28		46,251	16,927,866	0.1
Argentine Republic Government International Bond	6.88%	1/26/27		74,218	27,312,224	0.1
Argentine Republic Government International Bond	6.88%	1/11/48		91,064	33,557,084	0.2
Argentine Republic Government International Bond	7.50%	4/22/26		9,043	3,422,776	0.0
Argentine Republic Government International Bond, Series NY	3.75%	12/31/38		39,035	13,662,315	0.1
					94,882,265	0.5
CAMEROON						
Republic of Cameroon International Bond	9.50%	11/19/25		18,610	20,203,481	0.1
COSTA RICA						
Costa Rica Government International Bond	4.38%	4/30/25		17,500	16,832,812	0.1
Costa Rica Government International Bond	7.00%	4/04/44		5,000	5,026,563	0.0
Costa Rica Government International Bond	7.16%	3/12/45		12,000	12,236,250	0.0
Costa Rica Government International Bond	10.00%	8/01/20		12,409	13,048,839	0.1
					47,144,464	0.2
DOMINICAN REPUBLIC						
Dominican Republic International Bond	5.95%	1/25/27		25,349	27,820,527	0.1
Dominican Republic International Bond	6.00%	7/19/28		49,000	54,160,312	0.3
Dominican Republic International Bond	6.88%	1/29/26		4,546	5,202,329	0.0
Dominican Republic International Bond	7.45%	4/30/44		17,877	21,631,170	0.1
Dominican Republic International Bond	7.50%	5/06/21		7,333	7,710,267	0.1
Dominican Republic International Bond	8.63%	4/20/27		16,359	19,733,044	0.1
					136,257,649	0.7
ECUADOR						
Ecuador Government International Bond	7.95%	6/20/24		49,000	49,597,188	0.2
Ecuador Government International Bond	8.88%	10/23/27		8,780	8,681,225	0.1
Ecuador Government International Bond	10.50%	3/24/20		8,242	8,469,207	0.0
Ecuador Government International Bond	10.75%	3/28/22		16,595	18,114,480	0.1
Ecuador Government International Bond	10.75%	1/31/29		21,105	22,819,781	0.1
					107,681,881	0.5
EGYPT						
Egypt Government International Bond	6.13%	1/31/22		72,441	75,361,278	0.4
Egypt Government International Bond	6.20%	3/01/24		58,003	60,830,646	0.3
					136,191,924	0.7

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
EL SALVADOR								
	El Salvador Government International Bond	5.88%	1/30/25	USD	7,588	$	7,720,790	0.0%
	El Salvador Government International Bond	6.38%	1/18/27		8,560		8,771,325	0.1
	El Salvador Government International Bond	7.12%	1/20/50		4,898		4,999,021	0.0
	El Salvador Government International Bond	7.38%	12/01/19		33,206		33,403,161	0.2
	El Salvador Government International Bond	7.65%	6/15/35		3,301		3,538,259	0.0
	El Salvador Government International Bond	8.63%	2/28/29		6,513		7,542,868	0.0
							65,975,424	0.3
GABON								
	Gabon Government International Bond	6.38%	12/12/24		46,046		44,463,582	0.2
	Gabon Government International Bond	6.95%	6/16/25		17,800		17,304,937	0.1
							61,768,519	0.3
GHANA								
	Ghana Government International Bond	7.63%	5/16/29		26,000		25,642,500	0.1
	Ghana Government International Bond	8.13%	1/18/26		10,000		10,581,250	0.1
	Ghana Government International Bond	10.75%	10/14/30		11,717		14,587,665	0.1
							50,811,415	0.3
HONDURAS								
	Honduras Government International Bond	6.25%	1/19/27		36,976		40,176,735	0.2
	Honduras Government International Bond	7.50%	3/15/24		13,637		15,205,255	0.1
	Honduras Government International Bond	8.75%	12/16/20		6,460		6,912,200	0.0
							62,294,190	0.3
IRAQ								
	Iraq International Bond	5.80%	1/15/28		42,177		41,267,559	0.2
	Iraq International Bond	6.75%	3/09/23		4,045		4,133,484	0.0
							45,401,043	0.2
IVORY COAST								
	Ivory Coast Government International Bond	5.13%	6/15/25	EUR	3,272		3,819,724	0.0
	Ivory Coast Government International Bond	5.75%	12/31/32	USD	40,686		40,329,918	0.2
	Ivory Coast Government International Bond	6.38%	3/03/28		77,105		77,779,669	0.4
	Ivory Coast Government International Bond	6.63%	3/22/48	EUR	3,889		4,417,124	0.0
							126,346,435	0.6
KENYA								
	Kenya Government International Bond	6.88%	6/24/24	USD	73,690		78,848,300	0.4
	Kenya Government International Bond	7.00%	5/22/27		16,016		16,856,840	0.1
	Kenya Government International Bond	7.25%	2/28/28		9,643		10,076,935	0.0
							105,782,075	0.5
LEBANON								
	Lebanon Government International Bond	6.65%	4/22/24		4,315		3,046,120	0.0
	Lebanon Government International Bond	6.85%	3/23/27		4,253		2,841,536	0.0
	Lebanon Government International Bond, Series G	5.45%	11/28/19		12,509		12,325,274	0.1
	Lebanon Government International Bond, Series G	6.20%	2/26/25		11,450		7,900,500	0.1
	Lebanon Government International Bond, Series G	6.38%	3/09/20		24,961		23,408,738	0.1
	Lebanon Government International Bond, Series G	6.60%	11/27/26		10,759		7,225,341	0.0
	Lebanon Government International Bond, Series G	6.65%	11/03/28		3,482		2,314,442	0.0
							59,061,951	0.3
MONGOLIA								
	Mongolia Government International Bond	5.13%	12/05/22		35,253		35,208,934	0.2
	Mongolia Government International Bond	10.88%	4/06/21		16,720		18,245,700	0.1
							53,454,634	0.3
NAMIBIA								
	Namibia International Bonds	5.25%	10/29/25		8,550		8,598,094	0.0
NIGERIA								
	Nigeria Government International Bond	5.63%	6/27/22		4,260		4,395,788	0.0
	Nigeria Government International Bond	6.38%	7/12/23		8,691		9,125,463	0.1
	Nigeria Government International Bond	6.50%	11/28/27		26,981		26,862,958	0.1
	Nigeria Government International Bond	6.75%	1/28/21		7,983		8,252,426	0.0
	Nigeria Government International Bond	7.14%	2/23/30		20,000		20,075,000	0.1
	Nigeria Government International Bond	7.63%	11/21/25		31,750		34,786,094	0.2
	Nigeria Government International Bond	7.88%	2/16/32		11,112		11,403,690	0.1
							114,901,419	0.6
PAKISTAN								
	Pakistan Government International Bond	6.88%	12/05/27		918		919,147	0.0
SRI LANKA								
	Sri Lanka Government International Bond	6.13%	6/03/25		6,998		6,757,114	0.0
	Sri Lanka Government International Bond	6.20%	5/11/27		13,807		12,939,748	0.1
	Sri Lanka Government International Bond	6.85%	3/14/24		29,648		30,166,840	0.2
	Sri Lanka Government International Bond	6.85%	11/03/25		41,820		41,833,069	0.2
	Sri Lanka Government International Bond	7.85%	3/14/29		8,437		8,574,101	0.0
							100,270,872	0.5

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TURKEY					
Turkey Government International Bond	3.25%	3/23/23	USD 44,089	$ 40,272,546	0.2%
Turkey Government International Bond	4.88%	10/09/26	1,978	1,772,782	0.0
Turkey Government International Bond	4.88%	4/16/43	6,825	5,221,166	0.1
Turkey Government International Bond	7.38%	2/05/25	21,888	22,626,720	0.1
Turkey Government International Bond	7.50%	11/07/19	23,685	23,810,827	0.1
				93,704,041	0.5
UKRAINE					
Ukraine Government International Bond	7.75%	9/01/21	3,983	4,150,286	0.0
Ukraine Government International Bond	7.75%	9/01/22	3,416	3,615,836	0.0
Ukraine Government International Bond	7.75%	9/01/23	76,080	80,873,040	0.4
Ukraine Government International Bond	7.75%	9/01/24	38,721	41,431,470	0.2
				130,070,632	0.6
VENEZUELA					
Venezuela Government International Bond(e)	9.00%	5/07/23	4,270	619,150	0.0
Venezuela Government International Bond(e)	9.25%	9/15/27	57,269	8,304,005	0.0
				8,923,155	0.0
ZAMBIA					
Zambia Government International Bond	8.50%	4/14/24	35,644	24,059,700	0.1
				1,738,541,251	8.5
INDUSTRIAL					
BASIC					
ABJA Investment Co. Pte Ltd.	5.95%	7/31/24	27,643	28,791,912	0.2
CSN Resources SA	7.63%	2/13/23	15,810	16,175,606	0.1
First Quantum Minerals Ltd.	6.88%	3/01/26	19,674	17,465,141	0.1
First Quantum Minerals Ltd.	7.00%	2/15/21	2,345	2,352,720	0.0
First Quantum Minerals Ltd.	7.25%	5/15/22	26,186	25,384,028	0.1
First Quantum Minerals Ltd.	7.25%	4/01/23	7,150	6,709,574	0.0
JSW Steel Ltd.	5.95%	4/18/24	15,200	15,532,500	0.1
Vedanta Resources Finance II PLC	8.00%	4/23/23	15,539	15,251,497	0.1
Vedanta Resources Finance II PLC	9.25%	4/23/26	5,733	5,558,814	0.0
Vedanta Resources Ltd.	6.13%	8/09/24	9,000	8,108,438	0.0
Vedanta Resources Ltd.	6.38%	7/30/22	17,941	17,212,147	0.1
				158,542,377	0.8
CAPITAL GOODS					
Indika Energy Capital III Pte Ltd.	5.88%	11/09/24	31,877	30,253,265	0.2
Odebrecht Finance Ltd.(e)	4.38%	4/25/25	5,867	435,625	0.0
Odebrecht Finance Ltd.(e)	5.25%	6/27/29	6,467	373,211	0.0
Odebrecht Finance Ltd.(e)	7.13%	6/26/42	30,829	2,774,610	0.0
				33,836,711	0.2
COMMUNICATIONS - TELECOMMUNICATIONS					
Comunicaciones Celulares SA Via Comcel Trust	6.88%	2/06/24	6,468	6,680,231	0.0
Digicel Group One Ltd.	8.25%	12/30/22	14,131	7,913,080	0.0
Digicel Group Two Ltd.	8.25%	9/30/22	15,449	2,780,820	0.0
Digicel Group Two Ltd.(a)	9.13%	4/01/24	2,428	207,927	0.0
Digicel Ltd.	6.00%	4/15/21	9,000	5,661,562	0.0
Millicom International Cellular SA	6.25%	3/25/29	7,670	8,362,747	0.1
Millicom International Cellular SA	6.63%	10/15/26	14,040	15,360,637	0.1
MTN Mauritius Investments Ltd.	6.50%	10/13/26	3,770	4,142,288	0.0
				51,109,292	0.2
CONSUMER CYCLICAL - OTHER					
Servicios Corporativos Javer SAB de CV	9.88%	4/06/21	11,361	11,318,396	0.1
CONSUMER CYCLICAL - RETAILERS					
K2016470219 South Africa Ltd.(a)	3.00%	12/31/22	15,326	114,366	0.0
K2016470260 South Africa Ltd.(a)	25.00%	12/31/22	5,795	119,975	0.0
Prime Bloom Holdings Ltd.	7.50%	12/19/19	12,170	11,108,928	0.1
				11,343,269	0.1
CONSUMER NON-CYCLICAL					
Cosan Ltd.	5.50%	9/20/29	13,818	14,047,489	0.1
MARB BondCo PLC	6.88%	1/19/25	39,800	40,574,428	0.2
Marfrig Holdings Europe BV	8.00%	6/08/23	20,590	21,342,822	0.1
Minerva Luxembourg SA.	6.50%	9/20/26	35,342	36,639,274	0.1
Rede D'or Finance SARL	4.95%	1/17/28	13,576	13,612,737	0.1
Turkiye Sise ve Cam Fabrikalari AS	6.95%	3/14/26	27,769	27,716,933	0.1
USJ Acucar e Alcool SA(a)	10.50%	11/09/23	15,946	11,959,345	0.1
Virgolino de Oliveira Finance SA(g)	10.50%	1/28/18	27,458	948,811	0.0
Virgolino de Oliveira Finance SA(e)	10.88%	1/13/20	8,270	1,482,398	0.0
Virgolino de Oliveira Finance SA(e)	11.75%	2/09/22	32,498	801,108	0.0
				169,125,345	0.8

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
ENERGY					
Azure Power Energy Ltd.	5.50%	11/03/22	USD 20,608	$ 20,672,400	0.1%
Medco Oak Tree Pte Ltd.	7.38%	5/14/26	8,137	8,075,973	0.0
Medco Platinum Road Pte Ltd.	6.75%	1/30/25	23,153	22,772,617	0.1
Mongolian Mining Corp./Energy Resources LLC.	9.25%	4/15/24	13,225	12,497,625	0.1
MV24 Capital BV	6.75%	6/01/34	12,186	12,322,520	0.1
NAK Naftogaz Ukraine via Kondor Finance PLC	7.38%	7/19/22	10,054	10,259,423	0.0
Petrobras Global Finance BV	6.25%	3/17/24	34,358	38,212,538	0.1
Petrobras Global Finance BV	8.75%	5/23/26	11,230	14,031,885	0.1
ReNew Power Synthetic	6.67%	3/12/24	14,969	15,287,091	0.1
				154,132,072	0.7
OTHER INDUSTRIAL					
KOC Holding AS	6.50%	3/11/25	20,345	20,389,505	0.1
TRANSPORTATION - AIRLINES					
Guanay Finance Ltd.	6.00%	12/15/20	4,165	4,196,287	0.0
Latam Finance Ltd.	7.00%	3/01/26	20,200	21,012,593	0.1
				25,208,880	0.1
TRANSPORTATION - SERVICES					
Rumo Luxembourg SARL	7.38%	2/09/24	9,226	9,929,483	0.0
				644,935,330	3.1
FINANCIAL INSTITUTIONS					
BANKING					
Fidelity Bank PLC	10.50%	10/16/22	23,800	26,537,000	0.1
Turkiye Vakiflar Bankasi TAO	5.50%	10/27/21	4,539	4,408,504	0.0
Turkiye Vakiflar Bankasi TAO	5.75%	1/30/23	27,991	25,929,465	0.1
Yapi ve Kredi Bankasi AS	6.10%	3/16/23	8,971	8,576,635	0.1
Yapi ve Kredi Bankasi AS	8.25%	10/15/24	9,841	9,890,205	0.1
				75,341,809	0.4
FINANCE					
Unifin Financiera SAB de CV SOFOM ENR	7.00%	1/15/25	10,010	9,590,831	0.1
OTHER FINANCE					
Mestenio Ltd. for Dominican Republic	8.50%	1/02/20	6,667	6,791,666	0.0
REITS					
China Evergrande Group	8.25%	3/23/22	6,644	6,091,718	0.0
Easy Tactic Ltd.	9.13%	7/28/22	1,491	1,533,866	0.0
Scenery Journey Ltd.	11.00%	11/06/20	4,500	4,578,750	0.0
Yuzhou Properties Co., Ltd.	6.00%	10/25/23	1,476	1,319,833	0.0
Yuzhou Properties Co., Ltd.	8.63%	1/23/22	15,649	15,971,682	0.1
Zhenro Properties Group Ltd.	8.65%	1/21/23	10,300	10,036,650	0.1
				39,532,499	0.2
				131,256,805	0.7
UTILITY					
ELECTRIC					
AES El Salvador Trust II	6.75%	3/28/23	5,470	5,394,787	0.0
Cemig Geracao e Transmissao SA	9.25%	12/05/24	4,278	4,920,128	0.0
Light Servicos de Eletricidade SA/Light Energia SA	7.25%	5/03/23	8,659	9,143,363	0.1
Star Energy Geothermal Wayang Windu Ltd.	6.75%	4/24/33	20,310	20,888,017	0.1
Terraform Global Operating LLC	6.13%	3/01/26	6,594	6,779,265	0.0
				47,125,560	0.2
LOCAL GOVERNMENTS - REGIONAL BONDS					
ARGENTINA					
Provincia de Buenos Aires/Government Bonds	9.13%	3/16/24	5,731	1,719,300	0.0
Provincia de Cordoba	7.45%	9/01/24	7,330	3,298,500	0.0
				5,017,800	0.0
				2,566,876,746	12.5
GOVERNMENTS - TREASURIES					
UNITED STATES					
U.S. Treasury Bonds	5.25%	2/15/29	46,451	61,772,574	0.3
U.S. Treasury Bonds(h)	6.00%	2/15/26	387,798	496,017,879	2.4
U.S. Treasury Bonds(h)	6.13%	11/15/27	472,141	641,226,631	3.1
U.S. Treasury Bonds	6.13%	8/15/29	50,000	71,250,000	0.3
U.S. Treasury Bonds	6.25%	5/15/30	35,000	51,296,875	0.3
U.S. Treasury Bonds	6.38%	8/15/27	99,000	135,289,688	0.7
U.S. Treasury Bonds	6.75%	8/15/26	182,000	245,643,125	1.2
U.S. Treasury Bonds	7.25%	8/15/22	40,068	46,716,667	0.2
U.S. Treasury Bonds(h)	7.50%	11/15/24	238,000	310,329,676	1.5
U.S. Treasury Bonds	8.00%	11/15/21	336,500	382,979,063	1.9
				2,442,522,178	11.9

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
COLLATERALIZED MORTGAGE OBLIGATIONS							
RISK SHARE FLOATING RATE							
Bellemeade Re Ltd., Series 2018-3A, Class M2(f)	4.90%	10/25/28	USD	18,830	$	18,929,556	0.1%
Connecticut Avenue Securities Trust,							
Series 2018-R07, Class 1B1(f)	6.50%	4/25/31		8,645		9,338,127	0.0
Eagle RE Ltd., Series 2018-1, Class M2(f)	5.15%	11/25/28		3,268		3,286,721	0.0
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes							
Series 2015-DN1, Class M3(f)	6.30%	1/25/25		383		396,375	0.0
Series 2015-DNA1, Class B(f)	11.35%	10/25/27		28,710		38,218,498	0.2
Series 2015-DNA2, Class B(f)	9.70%	12/25/27		48,412		60,054,394	0.3
Series 2015-DNA3, Class B(f)	11.50%	4/25/28		13,466		17,678,865	0.1
Series 2015-HQ1, Class B(f)	12.90%	3/25/25		11,484		15,348,403	0.1
Series 2015-HQ2, Class B(f)	10.10%	5/25/25		1,455		1,760,550	0.0
Series 2015-HQA1, Class B(f)	10.95%	3/25/28		17,702		21,787,864	0.1
Series 2015-HQA1, Class M3(f)	6.85%	3/25/28		29,075		31,029,657	0.2
Series 2015-HQA2, Class B(f)	12.65%	5/25/28		10,452		13,818,366	0.1
Series 2015-HQA2, Class M3(f)	6.95%	5/25/28		8,706		9,387,771	0.0
Series 2016-DNA2, Class M3(f)	6.80%	10/25/28		25,243		26,856,631	0.1
Series 2016-DNA3, Class B(f)	13.40%	12/25/28		4,918		6,888,478	0.0
Series 2016-DNA4, Class B(f)	10.75%	3/25/29		8,756		11,148,049	0.1
Series 2016-HQA1, Class B(f)	14.90%	9/25/28		16,453		23,844,071	0.1
Series 2016-HQA1, Class M3(f)	8.50%	9/25/28		28,344		31,174,355	0.2
Series 2016-HQA2, Class B(f)	13.65%	11/25/28		10,354		14,242,922	0.1
Series 2017-DNA1, Class B1(f)	7.10%	7/25/29		12,090		13,640,249	0.1
Series 2017-DNA2, Class B1(f)	7.30%	10/25/29		20,233		23,004,775	0.1
Series 2017-DNA3, Class B1(f)	6.60%	3/25/30		47,742		52,692,526	0.3
Federal National Mortgage Association Connecticut Avenue Securities							
Series 2014-C01, Class M2(f)	6.55%	1/25/24		2,530		2,749,471	0.0
Series 2014-C04, Class 1M2(f)	7.05%	11/25/24		43,474		47,249,536	0.2
Series 2015-C01, Class 1M2(f)	6.45%	2/25/25		26,513		27,934,621	0.1
Series 2015-C02, Class 1M2(f)	6.15%	5/25/25		24,968		26,302,871	0.1
Series 2015-C02, Class 2M2(f)	6.15%	5/25/25		25,271		26,118,581	0.1
Series 2015-C03, Class 1M2(f)	7.15%	7/25/25		42,828		45,993,792	0.2
Series 2015-C03, Class 2M2(f)	7.15%	7/25/25		2,360		2,468,514	0.0
Series 2015-C04, Class 1M2(f)	7.85%	4/25/28		2,648		2,873,466	0.0
Series 2015-C04, Class 2M2(f)	7.70%	4/25/28		35,326		37,528,731	0.2
Series 2016-C01, Class 1B(f)	13.90%	8/25/28		39,521		57,295,857	0.3
Series 2016-C01, Class 1M2(f)	8.90%	8/25/28		37,242		40,565,959	0.2
Series 2016-C02, Class 1B(f)	14.40%	9/25/28		21,515		31,213,901	0.2
Series 2016-C03, Class 1B(f)	13.90%	10/25/28		7,821		11,154,461	0.1
Series 2016-C03, Class 1M2(f)	7.45%	10/25/28		6,512		7,041,785	0.0
Series 2016-C03, Class 2B(f)	14.90%	10/25/28		18,488		26,259,665	0.1
Series 2016-C03, Class 2M2(f)	8.05%	10/25/28		59,491		64,078,486	0.3
Series 2016-C04, Class 1B(f)	12.40%	1/25/29		34,665		46,396,589	0.2
Series 2016-C04, Class 1M2(f)	6.40%	1/25/29		19,877		20,948,613	0.1
Series 2016-C05, Class 2B(f)	13.02%	1/25/29		30,034		39,480,541	0.2
Series 2016-C05, Class 2M2(f)	6.60%	1/25/29		71,118		74,583,866	0.4
Series 2016-C06, Class 1B(f)	11.40%	4/25/29		21,338		27,390,573	0.1
Series 2016-C06, Class 1M2(f)	6.40%	4/25/29		31,238		33,154,010	0.2
Series 2016-C07, Class 2B(f)	11.65%	5/25/29		26,974		33,677,789	0.2
Series 2016-C07, Class 2M2(f)	6.50%	5/25/29		4,670		4,893,089	0.0
Series 2017-C01, Class 1B1(f)	8.02%	7/25/29		16,341		19,442,492	0.1
Series 2017-C03, Class 1B1(f)	7.00%	10/25/29		26,555		29,791,951	0.1
Series 2017-C06, Class 1B1(f)	6.30%	2/25/30		2,180		2,341,786	0.0
Series 2018-C01, Class 1B1(f)	5.70%	7/25/30		18,544		19,193,724	0.1
Home Re Ltd., Series 2018-1, Class M2(f)	5.15%	10/25/28		19,338		19,593,304	0.1
STACR Trust, Series 2019-DNA3, Class M2(f)	4.20%	7/25/49		3,509		3,509,433	0.0
						1,275,754,660	6.2
AGENCY FLOATING RATE							
Federal Home Loan Mortgage Corp. REMICs							
Series 4248, Class SL(f) (i)	3.85%	5/15/41		8,905		1,568,302	0.0
Series 4121, Class DS(f) (i)	4.00%	10/15/42		13,799		2,675,048	0.0
Series 4736, Class LS(f) (i)	4.00%	12/15/47		42,215		9,148,450	0.1
Series 4736, Class SM(f) (i)	4.00%	12/15/47		92,940		17,673,934	0.1
Series 4774, Class BS(f) (i)	4.00%	2/15/48		65,642		10,141,825	0.1
Federal National Mortgage Association REMICs							
Series 2016-64, Class SP(f) (i)	3.85%	9/25/46		30,416		6,629,650	0.0
Series 2016-89, Class SH(f) (i)	3.85%	12/25/46		23,892		4,488,427	0.0
Series 2013-15, Class SA(f) (i)	4.00%	3/25/43		28,709		5,870,880	0.0
Series 2017-97, Class SW(f) (i)	4.05%	12/25/47		48,354		11,066,398	0.1
Series 2018-43, Class SB(f) (i)	4.05%	6/25/48		19,145		2,948,605	0.0
Series 2018-36, Class SG(f) (i)	4.05%	6/25/48		26,942		4,847,265	0.0
Series 2015-26, Class SH(f) (i)	4.30%	5/25/45		9,845		1,944,824	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Government National Mortgage Association					
Series 2015-3, Class DS(f) (i)	3.43%	11/20/41	USD 52,461	$ 5,385,435	0.0%
Series 2017-134, Class MS(f) (i)	4.03%	9/20/47	12,284	2,618,134	0.0
Series 2017-161, Class CS(f) (i)	4.08%	10/20/47	33,189	5,356,351	0.0
				92,363,528	0.4
NON-AGENCY FIXED RATE					
Alternative Loan Trust					
Series 2006-24CB, Class A16	5.75%	8/1/36	2,032	1,686,319	0.0
Series 2007-15CB, Class A19	5.75%	7/25/37	2,110	1,801,882	0.0
Series 2006-J4, Class 2A9	6.00%	7/25/36	773	661,436	0.0
Series 2006-28CB, Class A18	6.00%	10/25/36	1,133	891,203	0.0
Series 2007-16CB, Class 1A7	6.00%	8/25/37	5,126	5,097,317	0.1
Series 2006-42, Class 1A6	6.00%	1/25/47	3,557	3,121,556	0.0
Series 2006-26CB, Class A6	6.25%	9/25/36	853	671,948	0.0
Series 2006-26CB, Class A8	6.25%	9/25/36	3,228	2,542,489	0.0
Series 2006-28CB, Class A14	6.25%	10/25/36	3,218	2,592,987	0.0
Series 2006-J5, Class 1A1	6.50%	9/25/36	2,830	2,444,106	0.0
Bear Stearns ARM Trust, Series 2007-4, Class 22A1	4.05%	6/25/47	11,902	11,342,405	0.1
ChaseFlex Trust, Series 2007-1, Class 1A3	6.50%	2/25/37	5,498	3,243,613	0.0
Citigroup Mortgage Loan Trust,					
Series 2007-AR4, Class 1A1A	4.62%	3/25/37	2,553	2,536,581	0.0
CitiMortgage Alternative Loan Trust,					
Series 2007-A3, Class 1A4	5.75%	3/25/37	833	818,099	0.0
Countrywide Home Loan Mortgage Pass-Through Trust					
Series 2007-HY4, Class 1A1	4.01%	9/25/47	3,551	3,367,491	0.1
Series 2007-3, Class A30	5.75%	4/25/37	1,884	1,554,411	0.0
Series 2006-13, Class 1A19	6.25%	9/25/36	914	723,055	0.0
First Horizon Alternative Mortgage Securities Trust					
Series 2006-AA3, Class A1	4.21%	6/25/36	3,104	2,859,508	0.0
Series 2006-FA3, Class A9	6.00%	7/25/36	3,664	2,858,493	0.0
Lehman Mortgage Trust, Series 2006-5, Class 1A1	6.00%	9/25/36	549	466,647	0.0
Morgan Stanley Mortgage Loan Trust					
Series 2006-2, Class 5A1	5.50%	2/25/36	2,841	2,403,396	0.0
Series 2007-6XS, Class 2A5S	6.00%	2/25/47	5,141	3,285,049	0.0
Residential Accredit Loans, Inc. Trust					
Series 2005-QA10, Class A31	4.75%	9/25/35	6,143	5,469,271	0.1
Series 2005-QS14, Class 3A1	6.00%	9/25/35	1,761	1,707,853	0.0
Residential Asset Securitization Trust					
Series 2006-A8, Class 3A4	6.00%	8/25/36	3,283	2,671,513	0.0
Series 2007-A1, Class A8	6.00%	3/25/37	4,472	2,604,193	0.0
Series 2007-A5, Class 2A3	6.00%	5/25/37	1,415	1,212,424	0.0
Washington Mutual Mortgage Pass-Through Certificates Trust					
Series 2005-9, Class 5A1	5.50%	11/25/35	1,121	998,592	0.0
Series 2006-3, Class 3CB4	6.00%	4/25/36	700	655,121	0.0
				72,288,958	0.4
AGENCY FIXED RATE					
Federal Home Loan Mortgage Corp. REMICs,					
Series 4398, Class IO(j)	6.00%	10/15/37	42,764	9,183,399	0.1
Federal National Mortgage Association,					
Series 2010-109, Class IQ(j)	5.50%	8/25/40	10,989	1,572,851	0.0
Federal National Mortgage Association REMICs,					
Series 2019-4, Class AI(j)	6.00%	8/25/38	37,593	8,608,277	0.0
				19,364,527	0.1
NON-AGENCY FLOATING RATE					
Alternative Loan Trust, Series 2007-7T2, Class A3(f)	2.75%	4/25/37	7,719	3,209,416	0.0
Citigroup Mortgage Loan Trust,					
Series 2005-8, Class 2A2(f) (i)	2.65%	9/25/35	5,067	197,484	0.0
Countrywide Home Loan Mortgage Pass-Through Trust,					
Series 2007-13, Class A7(f)	2.75%	8/25/37	3,320	2,074,385	0.0
First Horizon Alternative Mortgage Securities Trust,					
Series 2007-FA2, Class 1A6(f) (i)	3.40%	4/25/37	2,187	423,933	0.0
Impac Secured Assets Corp., Series 2005-2, Class A2D(f)	2.58%	3/25/36	2,461	2,132,902	0.0
Lehman XS Trust					
Series 2007-16N, Class 2A2(f)	3.00%	9/25/47	3,225	3,213,276	0.1
Series 2007-10H, Class 2AIO(f) (i)	4.77%	7/25/37	5,293	948,177	0.0
PHH Alternative Mortgage Trust, Series 2007-2, Class 1A3(f)	2.48%	5/25/37	2,791	2,669,294	0.0
RBSGC Mortgage Loan Trust, Series 2007-B, Class 1A4(f)	2.60%	1/25/37	1,333	715,670	0.0
Residential Accredit Loans, Inc. Trust,					
Series 2006-QS18, Class 2A2(f) (i)	4.40%	12/25/36	11,394	2,062,697	0.0
				17,647,234	0.1
				1,477,418,907	7.2

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
CORPORATES - INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
Ally Financial, Inc.	8.00%	3/15/20	USD	1,000	$	1,028,750	0.0%
Ally Financial, Inc.	8.00%	11/01/31		29,736		41,606,956	0.2
Bank of America Corp., Series AA(c)	6.10%	3/17/25		14,150		15,529,625	0.1
Bank of America Corp., Series B	8.05%	6/15/27		32,004		41,925,240	0.2
Bank of America Corp., Series DD(c)	6.30%	3/10/26		29,824		33,718,239	0.2
Bank of America Corp., Series X(c)	6.25%	9/05/24		8,068		8,798,678	0.0
Bank of America Corp., Series Z(c)	6.50%	10/23/24		808		902,308	0.0
Barclays Bank PLC(c)	6.86%	6/15/32		1,667		1,922,578	0.0
BNP Paribas SA(c)	6.75%	3/14/22		15,725		16,534,680	0.1
BNP Paribas SA(c)	7.63%	3/30/21		34,380		36,326,630	0.2
Cooperatieve Rabobank UA(c)	6.63%	6/29/21	EUR	39,200		47,317,191	0.2
Credit Agricole SA(c)	6.50%	6/23/21		815		967,524	0.0
Credit Agricole SA(c)	8.13%	12/23/25	USD	46,134		53,800,190	0.2
DNB Bank ASA(c)	6.50%	3/26/22		48,000		50,525,520	0.3
Erste Group Bank AG(c)	5.13%	12/31/99	EUR	44,000		51,501,579	0.3
HSBC Holdings PLC(c)	6.00%	9/29/23		5,039		6,266,092	0.0
HSBC Holdings PLC(c)	6.88%	6/01/21	USD	18,120		18,984,759	0.1
HSBC Holdings PLC, Series E(c)	4.75%	7/04/29	EUR	27,351		31,220,076	0.2
ING Groep NV(c)	6.50%	4/16/25	USD	24,907		25,934,414	0.1
ING Groep NV(c)	6.75%	12/31/99		5,795		6,085,538	0.0
Intesa Sanpaolo SpA	5.02%	6/26/24		206		211,049	0.0
Intesa Sanpaolo SpA	5.71%	1/15/26		11,463		12,113,101	0.1
JPMorgan Chase & Co., Series FF(c)	5.00%	12/31/99		24,546		25,494,310	0.1
JPMorgan Chase & Co., Series R(c)	6.00%	8/01/23		15,000		16,043,325	0.1
Lloyds Banking Group PLC(c)	6.00%	12/31/99	GBP	4,459		5,085,546	0.0
Lloyds Banking Group PLC(c)	6.38%	6/27/20	EUR	21,606		24,119,528	0.1
Lloyds Banking Group PLC(c)	6.41%	10/01/35	USD	1,976		2,048,652	0.0
Lloyds Banking Group PLC(c)	6.66%	5/21/37		1,067		1,124,885	0.0
Nordea Bank Abp(c)	6.63%	12/31/99		58,035		61,974,358	0.3
Regions Bank/Birmingham AL	6.45%	6/26/37		28,048		37,569,118	0.2
Skandinaviska Enskilda Banken AB(c)	5.63%	5/13/22		23,400		23,725,751	0.1
Svenska Handelsbanken AB(c)	5.25%	3/01/21		1,005		1,012,538	0.0
Svenska Handelsbanken AB(c)	6.25%	3/01/24		25,800		27,387,035	0.1
Swedbank AB(c)	6.00%	3/17/22		13,800		14,112,225	0.1
Swedbank AB, Series NC5	5.63%	9/17/24		5,600		5,649,633	0.0
UBS Group Funding Switzerland AG(c)	6.88%	3/22/21		38,928		40,487,884	0.2
UBS Group Funding Switzerland AG(c)	7.00%	2/19/25		20,606		22,589,327	0.1
UBS Group Funding Switzerland AG(c)	7.13%	2/19/20		9,083		9,218,319	0.1
UBS Group Funding Switzerland AG(c)	7.13%	8/10/21		20,000		21,001,780	0.1
						841,864,931	4.1
INSURANCE							
Aegon NV	5.50%	4/11/48		1,590		1,685,440	0.0
AIG Life Holdings, Inc.	8.13%	3/15/46		1,472		1,957,760	0.0
Allstate Corp. (The)	6.50%	5/15/57		39,949		47,051,093	0.2
American International Group, Inc.	6.82%	11/15/37		15,085		20,198,890	0.1
Aon Corp.	8.21%	1/01/27		13,915		17,489,221	0.1
Hartford Financial Services Group, Inc. (The), Series ICON(f)	4.28%	2/12/47		10,000		8,504,150	0.1
Liberty Mutual Group, Inc.	7.80%	3/15/37		36,487		45,980,115	0.2
MetLife Capital Trust IV	7.88%	12/15/37		7,000		9,076,102	0.1
MetLife, Inc.	10.75%	8/01/39		16,185		26,085,284	0.1
Nationwide Financial Services, Inc.	6.75%	5/15/37		3,000		3,383,937	0.0
Nationwide Mutual Insurance Co.(f)	4.70%	12/15/24		5,000		5,002,150	0.0
Nationwide Mutual Insurance Co.	9.38%	8/15/39		22,662		39,350,546	0.2
Transatlantic Holdings, Inc.	8.00%	11/30/39		14,148		21,299,913	0.1
						247,064,601	1.2
REITS							
GLP Capital LP/GLP Financing II, Inc.	3.35%	9/01/24		5,920		5,963,447	0.0
GLP Capital LP/GLP Financing II, Inc.	4.00%	1/15/30		7,920		7,983,582	0.1
GLP Capital LP/GLP Financing II, Inc.	5.25%	6/01/25		451		496,458	0.0
GLP Capital LP/GLP Financing II, Inc.	5.38%	4/15/26		149		163,638	0.0
MPT Operating Partnership LP/MPT Finance Corp.	4.63%	8/01/29		9,685		10,063,209	0.1
MPT Operating Partnership LP/MPT Finance Corp.	5.00%	10/15/27		1,644		1,755,236	0.0
MPT Operating Partnership LP/MPT Finance Corp.	5.50%	5/01/24		4,369		4,489,510	0.0
						30,915,080	0.2
						1,119,844,612	5.5
INDUSTRIAL							
BASIC							
ArcelorMittal	6.75%	3/01/41		14,928		17,509,499	0.1
ArcelorMittal	7.00%	10/15/39		9,517		11,352,934	0.1

	Rate	Date		Principal/Shares (-)/(000)	Value (USD)	Net Assets %
Glencore Finance Canada Ltd.	6.00%	11/15/41	USD	4,277	$ 4,992,948	0.0%
					33,855,381	0.2
CAPITAL GOODS						
General Electric Co., Series D(c)	5.00%	1/21/21		30,828	28,079,961	0.1
COMMUNICATIONS - TELECOMMUNICATIONS						
Qwest Corp.	6.88%	9/15/33		493	496,454	0.0
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC	5.15%	3/20/28		51,080	55,029,097	0.3
					55,525,551	0.3
CONSUMER CYCLICAL - AUTOMOTIVE						
General Motors Co.	6.25%	10/02/43		2,398	2,692,765	0.0
CONSUMER CYCLICAL - OTHER						
James Hardie International Finance DAC	5.00%	1/15/28		3,949	4,054,395	0.0
Lennar Corp.	4.75%	11/29/27		493	536,028	0.0
Lennar Corp.	8.38%	1/15/21		4,744	5,096,588	0.0
MDC Holdings, Inc.	6.00%	1/15/43		31,126	31,845,260	0.2
Owens Corning	7.00%	12/01/36		2,898	3,645,797	0.0
					45,178,068	0.2
CONSUMER NON-CYCLICAL						
MEDNAX, Inc.	6.25%	1/15/27		493	485,656	0.0
ENERGY						
AI Candelaria Spain SLU	7.50%	12/15/28		20,838	23,392,301	0.1
Cenovus Energy, Inc.	6.75%	11/15/39		3,477	4,273,362	0.0
Energy Transfer Operating LP	8.25%	11/15/29		1,000	1,311,766	0.0
Hess Corp.	7.30%	8/15/31		2,953	3,680,347	0.0
Kinder Morgan, Inc./DE, Series G	7.75%	1/15/32		4,518	6,350,596	0.1
Kinder Morgan, Inc./DE, Series G	7.80%	8/01/31		18,933	26,061,123	0.1
Southern Star Central Corp.	5.13%	7/15/22		2,344	2,369,250	0.0
					67,438,745	0.3
TECHNOLOGY						
Dell International LLC/EMC Corp.	8.35%	7/15/46		9,330	12,284,615	0.1
Nokia Oyj	6.63%	5/15/39		2,000	2,306,702	0.0
Seagate HDD Cayman	4.75%	1/01/25		25,527	26,618,815	0.1
Seagate HDD Cayman	4.88%	6/01/27		21,897	22,558,793	0.1
					63,768,925	0.3
					297,025,052	1.4
UTILITY						
ELECTRIC						
DPL, Inc.	7.25%	10/15/21		974	1,044,741	0.0
					1,417,914,405	6.9
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
AB FCP I - Mortgage Income Portfolio - Class SA				1,515,009	137,320,392	0.7
AB SICAV I - Asia Income Opportunities Portfolio - Class ZT				737,845	78,403,412	0.4
AB SICAV I - Emerging Market Corporate Debt Portfolio - Class S				4,017,647	93,169,233	0.4
AB SICAV I - Emerging Market Local Currency Debt Portfolio - Class ZT				14,688,642	196,387,146	0.9
AB SICAV I - Euro High Yield Portfolio - Class S				3,593,186	118,156,793	0.6
AB SICAV I - Financial Credit Portfolio - Class ZT				1,057,630	110,829,071	0.5
AB SICAV I - US High Yield Portfolio - Class ZT				3,798,444	54,849,524	0.3
					789,115,571	3.8
BANK LOANS						
INDUSTRIAL						
CAPITAL GOODS						
Brookfield WEC Holdings Inc. (fka Westinghouse Electric Company LLC)(f)	5.61%	8/01/25	USD	19,495	19,502,053	0.1
BWay Holding Company(f)	5.59%	4/03/24		15,389	14,944,496	0.1
					34,446,549	0.2
COMMUNICATIONS - MEDIA						
Clear Channel Outdoor Holdings, Inc.	0.00%	8/07/26		6,362	6,354,297	0.0
Diamond Sports Group, LLC	0.00%	7/17/26		6,121	6,121,154	0.0
iHeartCommunications, Inc. (fka Clear Channel Communications, Inc.)(f)	6.23%	5/01/26		10,064	10,086,547	0.1
					22,561,998	0.1
CONSUMER CYCLICAL - OTHER						
Stars Group Holdings B.V.(f)	5.83%	7/10/25		6,178	6,193,031	0.0
CONSUMER CYCLICAL - RESTAURANTS						
Whatabrands LLC(f)	5.52%	8/02/26		7,858	7,884,723	0.0

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
CONSUMER CYCLICAL - RETAILERS							
PetSmart, Inc.	0.00%	3/11/22	USD	21,007	$	20,376,955	0.1%
Specialty Building Products Holdings, LLC(f)	7.86%	10/01/25		23,585		23,565,382	0.1
						43,942,337	0.2
CONSUMER NON-CYCLICAL							
Air Medical Group Holdings, Inc.(f)	5.43%	4/28/22		23,164		21,737,760	0.1
athenahealth, Inc.(f)	6.70%	2/11/26		41,684		41,449,384	0.2
Regionalcare Hospital Partners Holdings, Inc.(f)	6.65%	11/16/25		21,877		21,795,026	0.1
U.S. Renal Care, Inc.(f)	7.11%	6/26/26		31,170		29,728,388	0.2
						114,710,558	0.6
ENERGY							
Blackstone CQP Holdco LP(f)	5.89%	9/30/24		13,832		13,827,530	0.1
CITGO Petroleum Corporation(f)	7.32%	3/28/24		11,830		11,854,516	0.0
						25,682,046	0.1
SERVICES							
Allied Universal Holdco LLC (fka USAGM Holdco, LLC)(k)	0.00%	6/26/26		494		492,746	0.0
Allied Universal Holdco LLC (fka USAGM Holdco, LLC)(f)	6.51%	7/10/26		4,988		4,976,738	0.0
Parexel International Corporation(f)	4.86%	9/27/24		4,700		4,410,546	0.0
Team Health Holdings, Inc.(f)	4.86%	2/06/24		20,956		16,822,752	0.1
						26,702,782	0.1
TECHNOLOGY							
Avaya Inc.(f)	6.45%	12/15/24		20,398		20,015,761	0.1
Boxer Parent Company Inc. (fka BMC Software, Inc.)(f)	6.58%	10/02/25		21,522		20,296,396	0.1
Veritas US Inc.(f)	6.83%	1/27/23		11,802		11,188,503	0.1
						51,500,660	0.3
						333,624,684	1.6
FINANCIAL INSTITUTIONS							
INSURANCE							
Sedgwick Claims Management Services, Inc.	0.00%	8/07/26		27,505		27,389,960	0.2
						361,014,644	1.8
EMERGING MARKETS - SOVEREIGNS							
BAHRAIN							
Bahrain Government International Bond	6.75%	9/20/29		17,385		19,601,588	0.1
Bahrain Government International Bond	7.00%	10/12/28		53,288		61,064,717	0.3
						80,666,305	0.4
OMAN							
Oman Government International Bond	4.13%	1/17/23		36,310		36,128,450	0.2
Oman Government International Bond	4.75%	6/15/26		37,017		35,767,676	0.1
Oman Government International Bond	4.88%	2/01/25		10,924		10,910,345	0.1
Oman Government International Bond	6.00%	8/01/29		3,949		3,924,319	0.0
						86,730,790	0.4
SENEGAL							
Senegal Government International Bond	4.75%	3/13/28	EUR	21,000		24,024,889	0.1
Senegal Government International Bond	6.25%	5/23/33	USD	28,224		27,897,660	0.2
Senegal Government International Bond	6.75%	3/13/48		23,808		22,736,640	0.1
Senegal Government International Bond	8.75%	5/13/21		1,914		2,067,718	0.0
						76,726,907	0.4
						244,124,002	1.2
COMMERCIAL MORTGAGE-BACKED SECURITIES							
NON-AGENCY FIXED RATE CMBS							
225 Liberty Street Trust, Series 2016-225L, Class E	4.80%	2/10/36		15,394		16,574,518	0.1
CGBAM Commercial Mortgage Trust,							
Series 2015-SMRT, Class F	3.91%	4/10/28		5,780		5,809,975	0.1
Citigroup Commercial Mortgage Trust							
Series 2017-P8, Class XA(j)	1.06%	9/15/50		47,680		2,920,111	0.0
Series 2013-GC11, Class XA(j)	1.54%	4/10/46		25,436		1,067,905	0.0
Series 2014-GC23, Class D	4.64%	7/10/47		15,574		15,503,535	0.1
Commercial Mortgage Trust							
Series 2014-CR15, Class XA(j)	1.09%	2/10/47		57,293		1,919,309	0.0
Series 2016-DC2, Class XA(j)	1.17%	2/10/49		44,154		2,298,071	0.0
Series 2014-CR20, Class XA(j)	1.21%	11/10/47		53,065		2,400,486	0.0
Series 2013-LC6, Class XA(j)	1.49%	1/10/46		56,638		2,123,610	0.0
Series 2012-CR5, Class XA(j)	1.68%	12/10/45		53,273		2,250,207	0.0
Series 2012-CR3, Class XA(j)	2.02%	10/15/45		70,266		3,340,457	0.0
Series 2012-CR1, Class XA(j)	2.04%	5/15/45		59,286		2,480,579	0.0
Series 2010-C1, Class F	4.00%	7/10/46		3,049		2,946,378	0.0
Series 2014-CR16, Class D	5.09%	4/10/47		20,000		19,766,928	0.1
DBUBS Mortgage Trust, Series 2011-LC2A, Class E	5.71%	7/10/44		7,955		8,084,093	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
GS Mortgage Securities Trust					
Series 2014-GC22, Class D	4.85%	6/10/47	USD 22,159	$ 21,859,204	0.1%
Series 2014-GC18, Class D	5.16%	1/10/47	6,930	5,772,261	0.0
JPMBB Commercial Mortgage Securities Trust					
Series 2014-C21, Class XA(j)	1.16%	8/15/47	67,426	2,644,020	0.0
Series 2013-C15, Class XA(j)	1.25%	11/15/45	34,027	1,269,094	0.0
Series 2013-C14, Class D	4.86%	8/15/46	3,001	2,959,043	0.0
Morgan Stanley Bank of America Merrill Lynch Trust					
Series 2015-C22, Class XA(j)	1.23%	4/15/48	73,480	3,388,964	0.0
Series 2016-C30, Class XA(j)	1.57%	9/15/49	62,810	4,895,380	0.0
Series 2012-C6, Class XA(j)	1.77%	11/15/45	39,434	1,586,329	0.0
Morgan Stanley Capital I Trust, Series 2016-BNK2, Class XA(j)	1.21%	11/15/49	89,083	4,930,191	0.0
Wells Fargo Commercial Mortgage Trust					
Series 2016-LC24, Class XA(j)	1.83%	10/15/49	95,835	8,670,560	0.1
Series 2016-C33, Class XA(j)	1.93%	3/15/59	77,441	6,226,374	0.1
WF-RBS Commercial Mortgage Trust					
Series 2013-C11, Class XA(j)	1.34%	3/15/45	81,821	2,827,173	0.0
Series 2012-C7, Class XA(j)	1.51%	6/15/45	24,157	690,720	0.0
Series 2012-C10, Class XA(j)	1.70%	12/15/45	101,999	4,320,980	0.0
Series 2012-C8, Class XA(j)	1.98%	8/15/45	28,184	1,226,937	0.0
Series 2014-C20, Class D	3.99%	5/15/47	4,799	3,849,515	0.0
Series 2012-C8, Class F	5.05%	8/15/45	8,767	8,008,179	0.1
				174,611,086	0.9
NON-AGENCY FLOATING RATE CMBS					
CLNS Trust, Series 2017-IKPR, Class F(f)	6.70%	6/11/32	20,667	20,757,548	0.1
DBWF Mortgage Trust, Series 2018-GLKS, Class E(f)	5.20%	11/19/35	15,965	16,125,292	0.1
Morgan Stanley Capital I Trust, Series 2019-BPR, Class E(f)	6.95%	5/15/36	5,780	5,790,761	0.0
				42,673,601	0.2
				217,284,687	1.1
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
BAHRAIN					
Oil and Gas Holding Co. BSCC (The)	7.63%	11/07/24	15,971	18,271,822	0.1
Oil and Gas Holding Co. BSCC (The)	8.38%	11/07/28	14,848	17,534,560	0.1
				35,806,382	0.2
MEXICO					
Petroleos Mexicanos	5.50%	6/27/44	13,500	11,524,950	0.1
Petroleos Mexicanos	6.50%	1/23/29	6,213	6,271,247	0.0
				17,796,197	0.1
SOUTH AFRICA					
Eskom Holdings SOC Ltd.	6.75%	8/06/23	20,495	20,956,138	0.1
TURKEY					
Export Credit Bank of Turkey	6.13%	5/03/24	13,530	12,692,831	0.1
TC Ziraat Bankasi AS	5.13%	9/29/23	10,552	9,602,320	0.0
				22,295,151	0.1
UNITED STATES					
Citgo Holding, Inc.	9.25%	8/01/24	11,004	11,636,543	0.1
VENEZUELA					
Petroleos de Venezuela SA(e)	5.38%	4/12/27	61,738	7,717,225	0.0
				80,401,254	0.4
				116,207,636	0.6
ASSET-BACKED SECURITIES					
OTHER ABS - FIXED RATE					
Consumer Loan Underlying Bond Certificate Issuer Trust I					
Series 2018-20, Class PT	9.12%	11/16/43	7,827	7,802,871	0.1
Series 2019-24, Class PT	10.00%	8/15/44	11,686	11,271,346	0.1
Consumer Loan Underlying Bond Club Certificate Issuer Trust I					
Series 2018-4, Class PT	8.36%	5/15/43	5,594	5,539,987	0.0
Series 2018-12, Class PT	14.04%	6/15/43	6,227	6,152,974	0.0
Consumer Loan Underlying Bond Credit Trust,					
Series 2018-3, Class PT	8.66%	3/16/43	3,435	3,387,583	0.0
SoFi Consumer Loan Program LLC					
Series 2016-1, Class R(b)	0.00%	8/25/25	19,421	5,208,582	0.0
Series 2017-3, Class R(b)	0.00%	5/25/26	159	6,689,237	0.0
Series 2017-5, Class R1(b)	0.00%	9/25/26	225	9,458,653	0.1
SoFi Consumer Loan Program Trust, Series 2018-1, Class R1(b)	0.00%	2/25/27	355	21,682,281	0.1
				77,193,514	0.4

	Rate	Date		Shares/Principal (-)/(000)		Value (USD)	Net Assets %
HOME EQUITY LOANS - FIXED RATE							
CSAB Mortgage-Backed Trust, Series 2006-2, Class A6A	5.72%	9/25/36	USD	8,688	$	4,840,474	0.0%
CWABS Asset-Backed Certificates Trust,							
Series 2005-7, Class AF5W	5.05%	10/25/35		12,729		12,754,019	0.1
GSAA Home Equity Trust							
Series 2005-12, Class AF5	5.66%	9/25/35		3,359		2,994,202	0.0
Series 2006-10, Class AF3	5.98%	6/25/36		5,038		2,292,604	0.0
Series 2006-6, Class AF4	6.12%	3/25/36		1,080		526,255	0.0
Series 2006-6, Class AF5	6.24%	3/25/36		9,185		4,476,012	0.0
Morgan Stanley Mortgage Loan Trust,							
Series 2006-17XS, Class A6	5.58%	10/25/46		7,461		3,068,335	0.0
						30,951,901	0.1
AUTOS - FIXED RATE							
CPS Auto Receivables Trust, Series 2017-C, Class E	5.72%	9/16/24		2,000		2,070,157	0.0
HOME EQUITY LOANS - FLOATING RATE							
Lehman XS Trust, Series 2007-6, Class 3A5(f)	4.68%	5/25/37		1,406		1,394,996	0.0
						111,610,568	0.5
COMMON STOCKS							
Avaya Holdings Corp.				1,508,768		21,303,804	0.1
Berry Petroleum Corp.				2,574,766		20,572,380	0.1
Clear Channel Outdoor Holdings, Inc.				1,110,606		2,887,576	0.0
iHeartMedia, Inc. - Class A				63,751		879,764	0.0
New Cotai LLC/New Cotai Capital Corp. (b)				63		0	0.0
Peabody Energy Corp.				249,798		4,603,777	0.0
Roan Resources, Inc.				8,709		9,841	0.0
Tervita Corp.				10,457,770		52,155,320	0.3
						102,412,462	0.5
EMERGING MARKETS - CORPORATE BONDS							
INDUSTRIAL							
BASIC							
Consolidated Energy Finance SA	6.88%	6/15/25	USD	23,450		24,035,031	0.1
CONSUMER CYCLICAL - OTHER							
Melco Resorts Finance Ltd.	5.63%	7/17/27		10,154		10,370,839	0.1
MGM China Holdings Ltd.	5.38%	5/15/24		5,794		5,947,483	0.0
MGM China Holdings Ltd.	5.88%	5/15/26		6,242		6,473,890	0.0
Studio City Co., Ltd.	5.88%	11/30/19		13,120		13,136,400	0.1
Wynn Macau Ltd.	5.50%	10/01/27		12,252		12,096,142	0.1
						48,024,754	0.3
						72,059,785	0.4
FINANCIAL INSTITUTIONS							
FINANCE							
Mumtalakat Sukuk Holding Co.	5.63%	2/27/24		3,194		3,366,476	0.0
INSURANCE							
Ambac LSNI LLC(f)	7.32%	2/12/23		737		747,683	0.0
						4,114,159	0.0
						76,173,944	0.4
LOCAL GOVERNMENTS - US MUNICIPAL BONDS							
UNITED STATES							
State of California, Series 2010	7.60%	11/01/40		5,645		9,731,924	0.1
State of California, Series 2010	7.95%	3/01/36		23,870		24,561,753	0.1
State of Illinois, Series 2010	7.35%	7/01/35		21,250		25,869,962	0.1
						60,163,639	0.3
PREFERRED STOCKS							
FINANCIAL INSTITUTIONS							
BANKING							
GMAC Capital Trust I, Series 2	7.94%			58,725		1,538,595	0.0
Paysafe Holdings UK Ltd.(b)	0.00%			14,275,867		14,275,867	0.1
						15,814,462	0.1
INSURANCE							
Hartford Financial Services Group, Inc. (The)	7.88%			699,825		20,343,913	0.1
REITS							
Hersha Hospitality Trust, Series C	6.88%			274,600		7,009,851	0.0
						43,168,226	0.2
UTILITY							
ELECTRIC							
SCE Trust III, Series H	5.75%			189,225		4,747,655	0.0
						47,915,881	0.2

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
SUPRANATIONALS						
European Bank for Reconstruction & Development, Series G	9.25%	12/02/20	IDR	648,670,000	$ 46,729,620	0.2%
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
Dryden CLO Ltd., Series 2018-57A, Class E(f)	7.36%	5/15/31	USD	6,004	5,348,375	0.0
Dryden Senior Loan Fund, Series 2017-49A, Class E(f)	8.60%	7/18/30		5,732	5,551,505	0.1
Neuberger Berman Loan Advisers CLO Ltd., Series 2019-33A, Class E	0.00%	10/16/32		1,500	1,500,000	0.0
Neuberger Berman Loan Advisers CLO Ltd., Series 2019-33A, Class D	0.00%	10/16/32		1,875	1,875,000	0.0
					14,274,880	0.1
WARRANTS						
Avaya Holdings Corp., expiring 12/15/22				750,462	1,238,262	0.0
iHeartMedia, Inc., expiring 5/01/39				479,028	6,227,364	0.0
SandRidge Energy, Inc., A-CW22, expiring 10/04/22				91,514	2,746	0.0
SandRidge Energy, Inc., B-CW22, expiring 10/04/22				38,532	5,780	0.0
Willscot Corp., expiring 11/29/22(b)				500,414	1,621,341	0.0
					9,095,493	0.0
RIGHTS						
Vistra Energy Corp., expiring 12/31/49(c)				454,387	363,510	0.0
					19,210,168,439	93.5
MONEY MARKET INSTRUMENTS						
GOVERNMENTS - TREASURIES						
EGYPT						
Egypt Treasury Bills	0.00%	10/15/19	EGP	1,856,000	110,057,996	0.5
Egypt Treasury Bills	0.00%	10/29/19		34,475	2,031,380	0.0
					112,089,376	0.5
					19,322,257,815	94.0
OTHER TRANSFERABLE SECURITIES						
CORPORATES - NON-INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
FINANCE						
CNG Holdings, Inc.	12.50%	6/15/24	USD	17,033	16,530,629	0.1
ILFC E-Capital Trust I(l)	4.09%	12/21/65		9,500	6,639,797	0.0
Navient Corp.	5.88%	3/25/21		11,838	12,404,898	0.1
Navient Corp.	6.13%	3/25/24		5,000	5,336,055	0.0
Springleaf Finance Corp.	6.88%	3/15/25		6,000	6,799,746	0.1
TMX Finance LLC/TitleMax Finance Corp.	11.13%	4/01/23		22,117	20,899,525	0.1
					68,610,650	0.4
INDUSTRIAL						
BASIC						
Flex Acquisition Co., Inc.	7.88%	7/15/26		26,921	24,363,720	0.1
Magnetation LLC/Mag Finance Corp.(g)	11.00%	5/15/18		40,106	401	0.0
					24,364,121	0.1
COMMUNICATIONS - MEDIA						
Virgin Media Secured Finance PLC	5.25%	1/15/26		2,660	2,735,603	0.0
Virgin Media Secured Finance PLC	5.50%	8/15/26		1,000	1,047,642	0.0
					3,783,245	0.0
COMMUNICATIONS - TELECOMMUNICATIONS						
CB Idearc, Inc.(b)	10.63%	3/15/23		2,952	0	0.0
CB Idearc, Inc.(b)	11.25%	3/01/21		6,591	0	0.0
CB T-Mobile USA, Inc.(b)	0.00%	3/01/25		11,185	0	0.0
Cincinnati Bell, Inc.	7.00%	7/15/24		4,000	3,648,272	0.0
Clear Channel Communications, Inc.(b)	6.88%	6/15/18		26,774	0	0.0
Clear Channel Communications, Inc.(b)	9.00%	12/15/19		34,349	1	0.0
Hughes Satellite Systems Corp.	6.63%	8/01/26		9,000	9,715,689	0.0
T-Mobile USA, Inc.	6.38%	3/01/25		11,185	11,581,452	0.1
Telecom Italia Capital SA	6.00%	9/30/34		2,000	2,040,746	0.0
					26,986,160	0.1
CONSUMER CYCLICAL - AUTOMOTIVE						
Exide Technologies(a) (b)	11.00%	10/31/24		43,012	35,758,184	0.1
Titan International, Inc.	6.50%	11/30/23		25,484	20,292,349	0.1
					56,050,533	0.2
CONSUMER CYCLICAL - OTHER						
Twin River Worldwide Holdings, Inc.	6.75%	6/01/27		13,270	13,977,450	0.1
CONSUMER NON-CYCLICAL						
Avaya, Inc.(b)	7.00%	4/01/19		63,334	1	0.0
Avaya, Inc.(b)	10.50%	3/01/21		184,019	2	0.0

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
Bausch Health Americas, Inc.	8.50%	1/31/27	USD 2,000	$	2,218,156	0.0%
Bausch Health Americas, Inc.	9.25%	4/01/26	5,000		5,671,930	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC	5.63%	10/15/23	5,298		2,739,336	0.0
					10,629,425	0.1
ENERGY						
Berry Petroleum Co. LLC(b)	6.38%	9/15/22	42,448		1	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.	9.38%	5/01/24	31,996		2,438,607	0.0
Indigo Natural Resources LLC	6.88%	2/15/26	20,506		16,915,277	0.1
SandRidge Energy, Inc.(b)	7.50%	2/15/23	12,210		0	0.0
SandRidge Energy, Inc.(b)	8.13%	10/15/22	34,739		0	0.0
Vantage Drilling International(b)	7.13%	4/01/23	16,605		0	0.0
Vantage Drilling International(b)	7.50%	11/01/19	33,306		0	0.0
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	8.75%	4/15/23	39,494		21,326,760	0.1
					40,680,645	0.2
					176,471,579	0.8
UTILITY						
ELECTRIC						
Texas Competitive/TCEH(b)	11.50%	10/01/20	26,532		0	0.0
CONVERTIBLE BONDS						
INDUSTRIAL						
CONSUMER CYCLICAL - AUTOMOTIVE						
Exide Technologies(a) (b) (d)	7.25%	4/30/27	34,554		14,201,751	0.1
					259,283,980	1.3
EMERGING MARKETS - LOCAL CURRENCY						
INDUSTRIAL						
INDIA						
Indian Renewable Energy Development Agency Ltd., Series E	7.13%	10/10/22	INR 2,500,000		34,222,596	0.1
INFLATION-LINKED SECURITIES						
COLOMBIA						
Fideicomiso PA Costera	6.25%	1/15/34	COP 18,690,784		5,687,071	0.0
Fideicomiso PA Pacifico Tres	7.00%	1/15/35	97,872,936		31,130,340	0.2
					36,817,411	0.2
SOVEREIGN BONDS						
RUSSIA						
Russian Federal Bond - OFZ, Series 6217	7.50%	8/18/21	RUB 12,042,430		183,154,692	0.9
					254,194,699	1.2
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
Grantor Trust CGCMT, Series 2015-GC17(b)	4.49%	9/15/48	USD 555		23,187,551	0.1
Grantor Trust COMM, Series 2014-UBS2(b)	0.00%	3/10/47	469		22,646,976	0.1
Grantor Trust CSAIL, Series 2015-C1(b)	4.00%	4/15/50	1,006		29,854,841	0.1
Grantor Trust JPMBB, Series 2014-C24(b)	4.00%	11/15/47	1,109		27,117,487	0.1
Grantor Trust WFRBS, Series 2014-C23(b)	3.40%	10/15/57	581		15,495,374	0.1
GS Mortgage Securities Trust						
Series GT-E1(b)	3.49%	7/10/46	155		12,679,587	0.1
Series GT-E2(b)	3.49%	7/10/46	164		7,218,411	0.0
Series GT-F3(b)	3.49%	7/10/46	69		4,891,423	0.0
Series GT-F4(b)	3.49%	7/10/46	41		3,085,929	0.0
Series GT-G1(b)	3.49%	7/10/46	636		9,694,170	0.1
Series GT-G2(b)	3.49%	7/10/46	386		11,361,810	0.1
					167,233,559	0.8
COMMON STOCKS						
ATD New Holdings, Inc. (b)			525,684		15,244,836	0.1
BIS Industries Holdings Ltd. (b)			10,224,003		337,392	0.0
CHC Group LLC			637,753		63,775	0.0
Exide Corp. (b)			2,740,283		3,452,757	0.0
Exide Technologies (b)			1,692,609		2,132,688	0.0
Halcon Resources Corp.			169,703		19,465	0.0
Ion Media Networks - Class A (b)			3,938		1,053,691	0.0
K201640219 (South Africa) Ltd. A Shares (b)			193,371,375		193	0.0
K201640219 (South Africa) Ltd. B Shares (b)			30,622,211		31	0.0
Liberty Tire Recycling LLC (b) (c)			55,882		7,482,061	0.0
Mt. Logan Re Ltd. (Preference Shares)			9,480		9,173,080	0.1
Mt. Logan Re Ltd. (Preference Shares)			21,937		21,226,779	0.1
Mt. Logan Re Ltd. (Preference Shares) (Series 4)			8,156		8,044,817	0.0
Neenah Enterprises, Inc. (b)			504,400		161,408	0.0
Paragon Offshore Ltd. - Class A			218,935		43,787	0.0
Paragon Offshore Ltd. - Class B			328,403		9,031,082	0.0

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Paysafe Group Ltd. (b)				49,843	$ 12,586,354	0.1%
Southeastern Grocers, Inc. Npv (b)				603,410	20,817,645	0.1
Vantage Drilling International				88,189	18,740,162	0.1
Willscot Corp.				323,192	4,508,528	0.0
					134,120,531	0.6
BANK LOANS						
FINANCIAL INSTITUTIONS						
BROKERAGE						
Jefferies Finance LLC(f)	6.00%	6/03/26	USD	5,916	5,899,376	0.0
FINANCE						
Ellie Mae, Inc.(f)	6.17%	4/17/26		16,441	16,368,670	0.1
					22,268,046	0.1
INDUSTRIAL						
COMMUNICATIONS - MEDIA						
Univision Communications Inc.(f)	4.86%	3/15/24		19,570	18,685,827	0.1
CONSUMER CYCLICAL - AUTOMOTIVE						
Panther BF Aggregator 2 L P(f)	5.61%	4/30/26		9,690	9,544,650	0.1
ENERGY						
California Resources Corporation(f)	12.49%	12/31/21		2,579	2,282,415	0.0
OTHER INDUSTRIAL						
American Tire Distributors, Inc.(f)	8.15%	9/01/23		5,518	5,435,391	0.0
American Tire Distributors, Inc.(f)	9.62%	9/01/24		16,334	14,700,391	0.1
					20,135,782	0.1
SERVICES						
Refinitiv US Holdings Inc. (fka Financial & Risk US Holdings, Inc.)(f)	5.86%	10/01/25		7,716	7,750,485	0.0
Verscend Holding Corp.(f)	6.61%	8/27/25		15,835	15,859,513	0.1
					23,609,998	0.1
					74,258,672	0.4
					96,526,718	0.5
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
TRANSPORTATION - AIRLINES						
Northwest Airlines Pass Through Trust, Series 2000-1, Class G	7.15%	10/01/19		288	288,851	0.0
EMERGING MARKETS - HARD CURRENCY						
INDUSTRIAL						
BASIC						
CSN Resources SA	6.50%	7/21/20		13,780	13,978,088	0.1
CAPITAL GOODS						
Odebrecht Finance Ltd.(e)	7.13%	6/26/42		26,586	2,392,740	0.0
CONSUMER NON-CYCLICAL						
BRF GmbH	4.35%	9/29/26		4,249	4,146,782	0.0
Tonon Luxembourg SA(b)	6.50%	10/31/24		3,962	198,078	0.0
					4,344,860	0.0
METALS & MINING						
First Quantum Minerals Ltd.	7.50%	4/01/25		10,621	9,685,024	0.1
					30,400,712	0.2
SOVEREIGN BONDS						
ARGENTINA						
Argentine Republic Government International Bond	7.82%	12/31/33	EUR	20,591	9,108,853	0.0
LOCAL GOVERNMENTS - REGIONAL BONDS						
ARGENTINA						
Provincia de Buenos Aires/Government Bonds	7.88%	6/15/27		184	55,200	0.0
					39,564,765	0.2
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
Neuberger Berman Loan Advisers CLO Ltd., Series 2018-29A, Class D(f)	5.40%	10/19/31	USD	3,000	2,837,070	0.0
OZLM Ltd., Series 2018-22A, Class D(f)	7.60%	1/17/31		2,933	2,532,506	0.0
OZLM Ltd., Series 2018-18A, Class E(f)	7.80%	4/15/31		10,000	8,784,850	0.1
					14,154,426	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
ASSET-BACKED SECURITIES						
OTHER ABS - FIXED RATE						
SoFi Consumer Loan Program LLC						
Series 2017-2, Class R(b)	0.00%	2/25/26	USD	155	$ 4,034,082	0.0%
Series 2016-5, Class R	0.00%	9/25/28		216	3,019,184	0.0
					7,053,266	0.0
					972,420,795	4.7
MONEY MARKET INSTRUMENTS						
EMERGING MARKETS - TREASURIES						
NIGERIA						
Nigeria Treasury Bills	0.00%	4/09/20	NGN	7,458,218	19,003,125	0.1
					991,423,920	4.8
Total Investments						
(cost $21,009,683,108)					$ 20,313,681,735	98.8%
Time Deposits						
Bank of Nova Scotia, Toronto(m)	0.85 %	–			1,250,362	0.0
BBH, Grand Cayman(m)	0.20 %	–			50,450	0.0
Deutsche Bank, Frankfurt(m)	(0.58)%	–			7,819,857	0.0
Hong Kong & Shanghai Bank, Singapore(m)	0.75 %	–			117,371	0.0
HSBC Bank PLC, London(m)	5.57 %	–			894,890	0.0
National Australia Bank, London(m)	0.46 %	–			479,275	0.0
Sumitomo, London(m)	0.37 %	–			190,265	0.0
Sumitomo, Tokyo(m)	1.48 %	–			161,196,125	0.8
Total Time Deposits					171,998,595	0.8
Other assets less liabilities					77,624,731	0.4
Net Assets					$ 20,563,305,061	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. T-Note 10 Yr (CBT) Futures	12/19/19	12,471	$ 1,642,908,656	$ 1,642,664,531	$ (244,125)

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	253,335	TWD	7,826,718	9/11/19	$ (3,280,409)
Australia and New Zealand Banking Group Ltd.	IDR	304,605,580	USD	21,407	9/27/19	9,873
Australia and New Zealand Banking Group Ltd.	IDR	3,637,775,413	USD	258,182	10/17/19	3,481,578
Bank of America, NA.	ZAR	296,656	USD	19,161	9/18/19	(358,734)
Bank of America, NA.	ZAR	470,632	USD	32,998	9/18/19	2,030,079
Bank of America, NA.	RUB	12,208,650	USD	186,416	9/19/19	3,773,410
Bank of America, NA.	EUR	9,100	USD	10,122	10/10/19	91,636
Barclays Bank PLC	USD	258,516	BRL	1,078,660	9/04/19	1,966,498
Barclays Bank PLC	USD	54,714	TWD	1,692,716	9/11/19	(633,669)
Barclays Bank PLC	TRY	262,207	USD	45,874	9/12/19	1,029,438
Barclays Bank PLC	BRL	1,078,660	USD	257,991	10/02/19	(2,001,525)
BNP Paribas SA	AUD	137,852	USD	95,245	9/05/19	2,405,394
BNP Paribas SA	USD	196,547	AUD	279,810	9/05/19	(8,102,872)
BNP Paribas SA	CAD	279,398	USD	212,554	9/19/19	2,650,967
BNP Paribas SA	EUR	1,455	USD	1,628	10/10/19	24,624
BNP Paribas SA	INR	3,520,848	USD	50,276	10/24/19	1,542,236
Brown Brothers Harriman & Co.	EUR	756	USD	847	10/10/19	13,768
Brown Brothers Harriman & Co.	USD	23,565	EUR	20,894	10/10/19	(536,215)
Brown Brothers Harriman & Co.+	USD	923,237	AUD	1,364,578	9/10/19	(4,074,578)
Brown Brothers Harriman & Co.+	USD	27,659	CNH	198,286	9/10/19	41,867
Brown Brothers Harriman & Co.+	USD	181,439	SGD	250,774	9/10/19	(722,520)
Brown Brothers Harriman & Co.+	USD	599,808	ZAR	8,954,198	9/10/19	(10,013,759)
Brown Brothers Harriman & Co.+	USD	891,926	AUD	1,319,878	9/17/19	(2,681,841)
Brown Brothers Harriman & Co.+	USD	29,090	CNH	208,552	9/17/19	36,584
Brown Brothers Harriman & Co.+	USD	110,003	EUR	97,900	9/17/19	(2,294,775)
Brown Brothers Harriman & Co.+	USD	10	PLN	39	9/17/19	(305)
Brown Brothers Harriman & Co.+	USD	175,084	SGD	242,631	9/17/19	(221,161)
Brown Brothers Harriman & Co.+	USD	536,134	ZAR	8,312,788	9/17/19	10,937,008
Brown Brothers Harriman & Co.+	USD	898,225	AUD	1,331,692	9/30/19	(671,593)
Brown Brothers Harriman & Co.+	USD	104,269	CAD	138,669	9/30/19	(72,707)
Brown Brothers Harriman & Co.+	USD	577	CHF	565	9/30/19	(5,341)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	125,701	EUR	113,214	9/30/19	$ (1,015,406)
Brown Brothers Harriman & Co.+	USD	145,839	GBP	119,246	9/30/19	(570,865)
Brown Brothers Harriman & Co.+	USD	115,414	NZD	181,861	9/30/19	(735,236)
Brown Brothers Harriman & Co.+	USD	386,692	ZAR	5,954,636	9/30/19	4,531,337
Citibank, NA	BRL	1,624,564	USD	423,751	9/04/19	31,438,709
Citibank, NA	USD	59,981	TWD	1,851,602	9/11/19	(824,015)
Citibank, NA	CHF	205,255	USD	211,272	9/12/19	3,746,902
Citibank, NA	CAD	68,285	USD	52,179	9/19/19	878,518
Citibank, NA	USD	436,853	EUR	391,659	10/10/19	(5,171,565)
Citibank, NA	GBP	32,275	USD	39,606	10/18/19	260,386
Citibank, NA	INR	5,162,545	USD	74,383	10/24/19	2,925,197
Credit Suisse International	AUD	305,201	USD	207,904	9/05/19	2,359,754
Credit Suisse International	CHF	399,107	USD	406,529	9/12/19	3,008,038
Credit Suisse International	PLN	1,022,767	USD	267,611	10/11/19	10,524,594
Credit Suisse International	USD	61,280	ILS	213,246	10/16/19	(795,242)
Deutsche Bank AG	ZAR	197,852	USD	13,590	9/18/19	571,353
Goldman Sachs Bank USA	EUR	50,032	USD	56,072	10/10/19	926,943
Goldman Sachs Bank USA	ILS	688,872	USD	195,004	10/16/19	(387,731)
Goldman Sachs Bank USA	USD	133,864	INR	9,290,655	10/24/19	(5,266,384)
Goldman Sachs Bank USA	IDR	4,889,338,807	USD	340,839	11/21/19	498,234
HSBC Bank USA	USD	71,518	TWD	2,214,253	9/11/19	(774,638)
HSBC Bank USA	EUR	13,912	USD	15,535	10/10/19	201,784
HSBC Bank USA	IDR	1,127,115,000	USD	80,142	10/17/19	1,226,322
HSBC Bank USA	USD	67,294	INR	4,672,330	10/24/19	(2,621,253)
HSBC Bank USA	MXN	5,842,461	USD	289,543	10/25/19	573,550
JPMorgan Chase Bank, NA	USD	263,159	BRL	1,095,003	9/04/19	1,270,991
JPMorgan Chase Bank, NA	USD	54,000	TWD	1,663,650	9/11/19	(848,301)
JPMorgan Chase Bank, NA	ZAR	422,241	USD	27,621	9/18/19	(162,618)
JPMorgan Chase Bank, NA	ZAR	1,555,321	USD	107,622	9/18/19	5,282,064
JPMorgan Chase Bank, NA	USD	209,312	CAD	276,485	9/19/19	(1,596,900)
JPMorgan Chase Bank, NA	BRL	1,095,003	USD	262,622	10/02/19	(1,309,499)
JPMorgan Chase Bank, NA	EUR	3,000	USD	3,364	10/10/19	57,021
JPMorgan Chase Bank, NA	PLN	125,900	USD	33,133	10/11/19	1,486,243
JPMorgan Chase Bank, NA	USD	11,376	ILS	39,513	10/16/19	(168,856)
Morgan Stanley & Co. LLC	TWD	9,592,429	USD	306,126	9/11/19	(341,335)
Morgan Stanley & Co. LLC	USD	64,716	TWD	1,996,580	9/11/19	(927,528)
Morgan Stanley & Co. LLC	COP	585,086,435	USD	181,681	9/12/19	11,783,557
Morgan Stanley & Co. LLC	ZAR	2,827,416	USD	195,864	9/18/19	9,820,331
Morgan Stanley & Co. LLC	RUB	1,585,310	USD	24,405	9/19/19	688,799
Morgan Stanley & Co. LLC	EUR	1,736	USD	1,968	10/10/19	54,692
Morgan Stanley & Co. LLC	USD	4,677	EUR	4,127	10/10/19	(129,113)
Morgan Stanley & Co. LLC	USD	302,368	PLN	1,147,925	10/11/19	(13,821,535)
Royal Bank of Scotland PLC	EUR	1,151,665	USD	1,300,490	10/10/19	31,139,234
Royal Bank of Scotland PLC	USD	126,726	ILS	439,445	10/16/19	(2,081,890)
Societe Generale	USD	207,070	CHF	203,781	9/12/19	(1,035,497)
Standard Chartered Bank	TWD	19,141,652	USD	610,084	9/11/19	(1,470,633)
Standard Chartered Bank	USD	144,331	TWD	4517,927	9/11/19	11,527
Standard Chartered Bank	USD	145,552	TWD	4,516,530	9/11/19	(1,254,165)
Standard Chartered Bank	IDR	4,500,000,000	USD	308,705	9/27/19	(7,404,187)
UBS AG	BRL	1,644,102	USD	435,271	9/04/19	38,240,996
UBS AG	USD	263,961	BRL	1,095,003	9/04/19	468,513
UBS AG	USD	114,727	AUD	162,779	9/05/19	(5,100,073)
UBS AG	USD	78,696	TWD	2,432,235	9/11/19	(988,906)
UBS AG	USD	409,810	CHF	402,206	9/12/19	(3,155,412)
UBS AG	BRL	1,095,003	USD	263,378	10/02/19	(554,013)
UBS AG	INR	10,562,543	USD	150,223	10/24/19	4,020,711
						$ 101,846,460
					Appreciation	$ 198,031,260
					Depreciation	$ (96,184,800)

\+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)		Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 27, 5 Year Index	6/20/22	EUR	4	$ (390)	$ (36)
Morgan Stanley & Co. LLC/(INTRCONX)	Republic of Turkey	6/20/24	USD	8,322	1,126,656	19,855
Morgan Stanley & Co. LLC/(INTRCONX)	Republic of Turkey	6/20/24		42,330	5,730,759	1,181,475
Sale Contracts						
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 32, 5 Year Index	6/20/24		10,099	676,226	(16,785)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 32, 5 Year Index	6/20/24		2,937,266	196,678,604	15,558,738

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Morgan Stanley & Co. LLC/(INTRCONX)	Federative Republic of Brazil	6/20/24	USD 68,730	$ (1,052,888)	$ 1,013,294
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 31, 5 Year Index	6/20/24	EUR 654,900	79,601,816	6,979,648
Morgan Stanley & Co. LLC/(INTRCONX)	Republic of Turkey	6/20/24	USD 146,969	(19,897,081)	(5,470,838)
Total				$ 262,863,702	$ 19,265,351
				Appreciation	$ 24,753,010
				Depreciation	$ (5,487,659)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Bank of America, NA	United States Steel Corp.	9/20/19	USD 14,800	$ 37,386	$ 7,425	$ 29,961
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(1,803,000)	88,172	(1,891,172)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(901,500)	(79,456)	(822,044)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	2,500	(450,750)	(332,801)	(117,949)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	25,000	(4,507,500)	(5,699,222)	1,191,722
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	7,259	(698,316)	(821,447)	123,131
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	1,200	(115,440)	(139,755)	24,315
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(481,000)	(668,699)	187,699
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	1,650	(158,730)	(236,447)	77,717
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	214,242	(38,627,833)	(51,836,001)	13,208,168
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(1,803,000)	(2,310,107)	507,107
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	19,562	(1,881,864)	(2,084,331)	202,467
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	3,600	(346,320)	(404,900)	58,580
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	119,200	(11,467,040)	(11,868,607)	401,567
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	6,066	(583,549)	(716,172)	132,623
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	3,000	(288,600)	(318,483)	29,883
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	4,124	(396,729)	(461,070)	64,341
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	3,000	(288,600)	(316,398)	27,798
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(962,000)	(1,249,626)	287,626
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	304,220	(54,850,866)	(60,242,464)	5,391,598
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	95,528	(17,223,698)	(19,883,069)	2,659,371
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	17,348	(1,668,878)	(1,885,189)	216,311
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	8,491	(816,834)	(916,578)	99,744
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	2,123	(204,233)	(230,832)	26,599
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(481,000)	(521,933)	40,933
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	25,000	(2,405,000)	(3,581,282)	1,176,282
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	87,751	(8,441,646)	(13,717,257)	5,275,611
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	15,000	(1,443,000)	(2,176,243)	733,243
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	32	(3,078)	(4,585)	1,507
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(481,000)	(545,698)	64,698
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	4,862	(467,724)	(515,823)	48,099
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(962,000)	(1,085,359)	123,359
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	15,000	(1,443,000)	(2,146,946)	703,946
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(481,000)	(715,649)	234,649
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	20,000	(1,924,000)	(2,937,679)	1,013,679
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	25,000	(2,405,000)	(3,867,671)	1,462,671
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(962,000)	(1,547,069)	585,069
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	15,000	(1,443,000)	(2,325,782)	882,782
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	50,000	(4,810,000)	(7,321,516)	2,511,516
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(962,000)	(1,447,269)	485,269
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(901,500)	(480,648)	(420,852)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	1,300	(125,060)	(176,077)	51,017
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	11,552	(1,111,302)	(1,210,342)	99,040
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(962,000)	(1,435,794)	473,794
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	25,000	(2,405,000)	(3,480,690)	1,075,690
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	20,365	(1,959,113)	(2,243,714)	284,601
Morgan Stanley Capital Services LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	19,010	(1,828,762)	(2,011,238)	182,476
				$ (178,896,079)	$ (218,102,321)	$ 39,206,242
					Appreciation	$ 42,458,259
					Depreciation	$ (3,252,017)
Total for Swaps						$ 58,471,593

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

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

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

(d) Convertible security.
(e) Defaulted.
(f) Floating Rate Security. Stated interest rate was in effect at August 31, 2019.
(g) Defaulted matured security.
(h) Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.
(i) Inverse interest only security.
(j) IO - Interest Only.
(k) This position or a portion of this position represents an unsettled loan purchase. The coupon rate will be determined at the time of settlement and will be based upon the London-Interbank Offered Rate ("LIBOR") plus a premium which was determined at the time of purchase.
(l) Variable rate coupon, rate shown as of August 31, 2019.
(m) Overnight deposit.

Currency Abbreviations:

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

Glossary:

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

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
GOVERNMENTS - TREASURIES							
UNITED STATES							
U.S. Treasury Bonds	5.25%	11/15/28	USD	12,000	$	15,856,874	0.1%
U.S. Treasury Bonds	5.25%	2/15/29		106,246		141,290,584	0.6
U.S. Treasury Bonds	6.00%	2/15/26		518,678		663,421,963	2.9
U.S. Treasury Bonds(a)	6.13%	11/15/27		1,283,326		1,742,916,716	7.6
U.S. Treasury Bonds	6.25%	5/15/30		14,500		21,251,563	0.1
U.S. Treasury Bonds	6.38%	8/15/27		381,850		521,821,891	2.2
U.S. Treasury Bonds(a)	6.50%	11/15/26		204,723		274,968,579	1.2
U.S. Treasury Bonds	6.63%	2/15/27		184,619		251,514,550	1.1
U.S. Treasury Bonds	6.75%	8/15/26		342,500		462,267,969	2.0
U.S. Treasury Bonds	7.13%	2/15/23		48,689		57,939,672	0.2
U.S. Treasury Bonds(a)	7.50%	11/15/24		278,580		363,242,189	1.6
U.S. Treasury Bonds	7.63%	2/15/25		190,000		251,482,822	1.1
U.S. Treasury Bonds(a)	8.00%	11/15/21		439,949		500,716,956	2.2
						5,268,692,328	22.9
CORPORATES - INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
ABN AMRO Bank NV	4.75%	7/28/25		17,364		18,946,624	0.1
ABN AMRO Bank NV	4.80%	4/18/26		7,000		7,713,510	0.0
ABN AMRO Bank NV	7.75%	5/15/23		7,651		8,948,317	0.0
AIB Group PLC	4.26%	4/10/25		45,541		47,358,860	0.3
AIB Group PLC	4.75%	10/12/23		22,309		23,616,263	0.1
Ally Financial, Inc.	3.88%	5/21/24		12,572		13,266,754	0.1
Ally Financial, Inc.	8.00%	11/01/31		11,107		15,538,625	0.1
American Express Co., Series C(b)	4.90%	3/15/20		2,849		2,849,259	0.0
AmSouth Bancorp	6.75%	11/01/25		11,929		14,311,102	0.1
Australia & New Zealand Banking Group Ltd.	4.40%	5/19/26		11,780		12,667,270	0.1
Australia & New Zealand Banking Group Ltd.	4.50%	3/19/24		18,269		19,518,837	0.1
Australia & New Zealand Banking Group Ltd./ United Kingdom(b)	6.75%	6/15/26		34,925		38,631,939	0.2
Banco Santander SA	5.18%	11/19/25		55,600		61,389,016	0.3
Bank of America Corp., Series JJ(b)	5.13%	6/20/24		23,156		24,079,531	0.1
Bank of America Corp., Series V(b) (c)	5.80%	9/30/19		297		297,933	0.0
Bank of America Corp., Series X(b)	6.25%	9/05/24		1,367		1,490,802	0.0
Bank of America Corp., Series Z(b)	6.50%	10/23/24		10,000		11,167,180	0.1
Bank of America Corp., Series B	8.05%	6/15/27		34,006		44,547,860	0.2
Bank of Ireland Group PLC	4.50%	11/25/23		25,505		26,842,533	0.1
Bank of New York Mellon Corp. (The), Series E(b)	4.95%	6/20/20		3,374		3,415,294	0.0
Barclays Bank PLC	7.63%	11/21/22		1,100		1,210,382	0.0
Barclays PLC	4.34%	5/16/24		9,110		9,491,044	0.0
Barclays PLC	4.97%	5/16/29		1,500		1,645,850	0.0
BBVA USA	3.88%	4/10/25		4,215		4,406,032	0.0
BBVA USA	5.90%	4/01/26		7,500		8,374,095	0.0
BNP Paribas SA	4.38%	9/28/25		3,839		4,094,198	0.0
BNP Paribas SA	4.38%	5/12/26		4,700		5,052,566	0.0
BNP Paribas SA	4.63%	3/13/27		13,920		15,235,384	0.1
BNP Paribas SA(b)	6.75%	3/14/22		3,420		3,596,096	0.0
BNP Paribas SA(b)	7.63%	3/30/21		31,862		33,666,058	0.2
BPCE SA	5.15%	7/21/24		28,583		31,283,493	0.1
BPCE SA	5.70%	10/22/23		12,199		13,488,642	0.1
Capital One Financial Corp.	3.75%	7/28/26		27,480		28,618,661	0.1
Capital One Financial Corp.	3.75%	3/09/27		19,128		20,256,552	0.1
Citigroup, Inc.	3.88%	3/26/25		9,951		10,512,296	0.1
Citigroup, Inc.	4.40%	6/10/25		13,639		14,800,211	0.1
Citigroup, Inc.	4.45%	9/29/27		1,500		1,650,628	0.0
Citigroup, Inc.	5.50%	9/13/25		1,725		1,975,122	0.0
Commerzbank AG	8.13%	9/19/23		9,538		11,072,178	0.1
Commonwealth Bank of Australia	4.50%	12/09/25		28,018		30,309,677	0.1
Cooperatieve Rabobank UA	3.75%	7/21/26		46,078		48,200,813	0.2
Cooperatieve Rabobank UA	4.63%	12/01/23		14,004		15,136,097	0.1
Credit Agricole SA	4.38%	3/17/25		4,798		5,112,255	0.0
Credit Agricole SA(b)	6.88%	9/23/24		7,000		7,465,395	0.0
Credit Agricole SA(b)	8.13%	12/23/25		34,187		39,859,587	0.2
Credit Suisse Group Funding Guernsey Ltd.	4.55%	4/17/26		1,500		1,661,869	0.0
Danske Bank A/S	5.00%	1/12/22		2,692		2,836,547	0.0
Danske Bank A/S	5.38%	1/12/24		46,478		51,236,604	0.3
Discover Bank	3.45%	7/27/26		21,166		22,097,198	0.1
DNB Bank ASA(b)	6.50%	3/26/22		28,500		29,999,527	0.1
Goldman Sachs Group, Inc. (The)	3.63%	2/20/24		8,361		8,824,041	0.0
Goldman Sachs Group, Inc. (The)	4.25%	10/21/25		1,500		1,620,542	0.0
HSBC Holdings PLC	4.38%	11/23/26		1,500		1,611,998	0.0

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	HSBC Holdings PLC(b)	6.00%	5/22/27	USD	4,832	$	4,854,213	0.0%
	HSBC Holdings PLC(b)	6.38%	3/30/25		7,500		7,762,500	0.0
	HSBC Holdings PLC(b)	6.50%	3/23/28		17,335		17,816,861	0.1
	HSBC Holdings PLC(b)	6.88%	6/01/21		10,000		10,477,240	0.0
	ING Bank NV	5.80%	9/25/23		21,331		23,735,750	0.1
	ING Groep NV	3.55%	4/09/24		5,232		5,481,022	0.0
	ING Groep NV	4.63%	1/06/26		5,000		5,572,125	0.0
	ING Groep NV(b)	6.75%	4/16/24		31,733		33,323,966	0.1
	Intesa Sanpaolo SpA	3.38%	1/12/23		11,410		11,552,454	0.1
	Intesa Sanpaolo SpA	5.02%	6/26/24		29,505		30,228,138	0.1
	Intesa Sanpaolo SpA	5.71%	1/15/26		3,000		3,170,139	0.0
	JPMorgan Chase & Co.	3.88%	9/10/24		8,000		8,548,160	0.0
	JPMorgan Chase & Co., Series CC(b)	4.63%	11/01/22		10,000		9,833,960	0.0
	JPMorgan Chase & Co., Series FF(b)	5.00%	8/01/24		20,916		21,724,069	0.1
	JPMorgan Chase & Co., Series Q(b)	5.15%	5/01/23		10,000		10,281,170	0.0
	JPMorgan Chase & Co., Series Z(b)	5.30%	5/01/20		477		483,817	0.0
	JPMorgan Chase & Co., Series V(b) (c)	5.64%	10/01/19		5,440		5,454,987	0.0
	JPMorgan Chase & Co., Series S(b)	6.75%	2/01/24		13,340		14,840,750	0.1
	Lloyds Banking Group PLC	4.50%	11/04/24		17,820		18,664,882	0.1
	Lloyds Banking Group PLC	4.58%	12/10/25		22,665		23,762,757	0.1
	Lloyds Banking Group PLC(b)	7.50%	6/27/24		13,004		13,512,964	0.1
	Lloyds Banking Group PLC(b)	7.50%	9/27/25		10,000		10,403,330	0.0
	M&T Bank Corp., Series G(b)	5.00%	8/01/24		30,067		31,100,433	0.1
	Mizuho Financial Group Cayman 3 Ltd.	4.60%	3/27/24		22,608		24,256,621	0.1
	Morgan Stanley, Series G.	4.35%	9/08/26		11,259		12,313,034	0.1
	Morgan Stanley	5.00%	11/24/25		15,300		17,261,766	0.1
	Nationwide Building Society	3.77%	3/08/24		11,620		11,936,703	0.1
	Nationwide Building Society	4.00%	9/14/26		41,138		41,981,658	0.2
	Nationwide Building Society	4.36%	8/01/24		27,210		28,602,472	0.1
	NatWest Markets PLC	3.63%	9/29/22		7,205		7,376,176	0.0
	Nordea Bank Abp(b)	6.63%	3/26/26		63,760		68,087,965	0.3
	Santander Holdings USA, Inc.	3.50%	6/07/24		22,908		23,675,670	0.1
	Santander Holdings USA, Inc.	4.40%	7/13/27		41,247		44,380,782	0.2
	Santander UK Group Holdings PLC	4.75%	9/15/25		30,608		32,040,301	0.1
	Santander UK Group Holdings PLC	4.80%	11/15/24		7,000		7,491,771	0.0
	Santander UK PLC	5.00%	11/07/23		9,102		9,634,194	0.0
	Skandinaviska Enskilda Banken AB(b)	5.75%	5/13/20		13,554		13,692,481	0.1
	Societe Generale SA	4.25%	4/14/25		6,588		6,845,301	0.0
	Societe Generale SA	4.25%	8/19/26		17,260		18,204,398	0.1
	Societe Generale SA	4.75%	11/24/25		13,412		14,415,137	0.1
	Standard Chartered PLC	3.89%	3/15/24		5,150		5,312,632	0.0
	Standard Chartered PLC	4.25%	1/20/23		1,600		1,655,248	0.0
	Standard Chartered PLC	4.30%	2/19/27		1,500		1,559,276	0.0
	Standard Chartered PLC	5.20%	1/26/24		4,628		4,988,211	0.0
	Standard Chartered PLC	5.70%	1/25/22		9,510		10,098,136	0.0
	Svenska Handelsbanken AB(b)	5.25%	3/01/21		14,520		14,628,900	0.1
	Svenska Handelsbanken AB(b)	6.25%	3/01/24		16,800		17,833,418	0.1
	Swedbank AB, Series NC5(b)	5.63%	9/17/24		6,000		6,053,178	0.0
	Swedbank AB(b)	6.00%	3/17/22		13,200		13,498,650	0.1
	UBS AG	5.13%	5/15/24		7,742		8,362,328	0.0
	UBS AG/Stamford CT	7.63%	8/17/22		14,464		16,314,582	0.1
	UBS Group Funding Switzerland AG(b)	7.00%	1/31/24		9,000		9,553,275	0.0
	UBS Group Funding Switzerland AG(b)	7.00%	2/19/25		23,750		26,035,937	0.1
	UniCredit SpA	6.57%	1/14/22		55,880		60,069,435	0.3
	Wells Fargo & Co.	3.75%	1/24/24		14,095		15,007,045	0.1
	Wells Fargo & Co., Series U(b)	5.88%	6/15/25		13,500		14,819,625	0.1
	Wells Fargo & Co., Series S(b)	5.90%	6/15/24		3,517		3,754,397	0.0
							1,817,325,537	7.9
FINANCE								
	Air Lease Corp.	4.25%	2/01/24		22,197		23,687,373	0.1
	GE Capital International Funding Co. Unlimited Co.	3.37%	11/15/25		26,500		26,815,350	0.1
	Synchrony Financial	3.95%	12/01/27		21,487		22,256,471	0.1
	Synchrony Financial	4.25%	8/15/24		19,104		20,303,846	0.1
	Synchrony Financial	4.38%	3/19/24		17,444		18,636,507	0.1
	Synchrony Financial	5.15%	3/19/29		1,500		1,688,004	0.0
							113,387,551	0.5
INSURANCE								
	ACE Capital Trust II	9.70%	4/01/30		23,957		35,397,426	0.2
	Aegon NV	5.50%	4/11/48		7,841		8,311,656	0.0
	AIG Life Holdings, Inc.	8.13%	3/15/46		354		470,820	0.0
	Allstate Corp. (The), Series B	5.75%	8/15/53		22,164		23,582,984	0.1
	Allstate Corp. (The)	6.50%	5/15/57		8,665		10,205,455	0.1
	Anthem, Inc.	4.10%	3/01/28		1,500		1,632,117	0.0
	Argentum Netherlands BV for Swiss Re Ltd.	5.63%	8/15/52		40,000		43,858,000	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Cloverie PLC for Zurich Insurance Co., Ltd.	5.63%	6/24/46	USD 3,300	$ 3,738,200	0.0%
Hartford Financial Services Group, Inc. (The), Series ICON(c)	4.28%	2/12/47	26,670	22,680,568	0.1
Liberty Mutual Group, Inc.	7.80%	3/15/37	7,135	8,991,370	0.0
MetLife Capital Trust IV	7.88%	12/15/37	433	561,422	0.0
MetLife, Inc.	6.40%	12/15/36	16,000	18,623,456	0.1
MetLife, Inc.	10.75%	8/01/39	8,590	13,844,460	0.1
Nationwide Mutual Insurance Co.(c)	4.70%	12/15/24	1,000	1,000,430	0.0
Prudential Financial, Inc.	5.20%	3/15/44	36,601	37,985,543	0.2
Prudential Financial, Inc.	5.63%	6/15/43	27,347	29,278,710	0.1
Prudential Financial, Inc.	5.88%	9/15/42	3,150	3,370,500	0.0
Swiss Re Finance Luxembourg SA	5.00%	4/02/49	7,290	8,039,959	0.0
Voya Financial, Inc.	5.65%	5/15/53	30,648	32,110,706	0.1
				303,683,782	1.3
REITS					
Alexandria Real Estate Equities, Inc.	3.80%	4/15/26	4,695	5,044,242	0.0
American Homes 4 Rent LP	4.90%	2/15/29	1,500	1,717,740	0.0
American Tower Corp.	3.60%	1/15/28	1,500	1,589,370	0.0
American Tower Corp.	4.40%	2/15/26	18,691	20,541,278	0.1
EPR Properties	3.75%	8/15/29	17,000	17,118,269	0.1
EPR Properties	4.50%	4/01/25	950	1,007,345	0.0
EPR Properties	4.50%	6/01/27	30,729	32,768,146	0.2
EPR Properties	4.75%	12/15/26	6,870	7,458,278	0.0
EPR Properties	5.25%	7/15/23	9,500	10,242,852	0.1
GLP Capital LP/GLP Financing II, Inc.	3.35%	9/01/24	9,227	9,294,717	0.0
GLP Capital LP/GLP Financing II, Inc.	4.00%	1/15/30	13,647	13,756,558	0.1
GLP Capital LP/GLP Financing II, Inc.	5.25%	6/01/25	6,193	6,817,217	0.0
GLP Capital LP/GLP Financing II, Inc.	5.75%	6/01/28	3,053	3,480,084	0.0
HCP, Inc.	3.25%	7/15/26	6,092	6,302,747	0.0
Highwoods Realty LP	4.20%	4/15/29	8,000	8,704,856	0.0
Hospitality Properties Trust	4.25%	2/15/21	9,733	9,875,043	0.1
Hospitality Properties Trust	4.50%	6/15/23	1,525	1,592,164	0.0
Hospitality Properties Trust	4.50%	3/15/25	28,230	28,755,756	0.1
Hospitality Properties Trust	4.65%	3/15/24	971	1,013,775	0.0
Hospitality Properties Trust	5.00%	8/15/22	10,090	10,608,485	0.1
Kilroy Realty LP	3.45%	12/15/24	6,050	6,342,130	0.0
Kite Realty Group LP	4.00%	10/01/26	2,785	2,793,517	0.0
LifeStorage LP/CA.	3.50%	7/01/26	12,300	12,736,244	0.1
MPT Operating Partnership LP/MPT Finance Corp.	4.63%	8/01/29	16,014	16,639,363	0.1
MPT Operating Partnership LP/MPT Finance Corp.	5.00%	10/15/27	3,908	4,172,423	0.0
MPT Operating Partnership LP/MPT Finance Corp.	5.25%	8/01/26	8,571	9,057,233	0.0
Omega Healthcare Investors, Inc.	4.50%	1/15/25	3,865	4,083,315	0.0
Omega Healthcare Investors, Inc.	5.25%	1/15/26	5,503	6,095,866	0.0
Regency Centers LP.	3.60%	2/01/27	10,680	11,342,352	0.1
Sabra Health Care LP/Sabra Capital Corp.	4.80%	6/01/24	27,053	28,427,455	0.1
Senior Housing Properties Trust	6.75%	4/15/20	11,743	11,787,494	0.1
SITE Centers Corp.	3.63%	2/01/25	13,265	13,710,770	0.1
SITE Centers Corp.	4.70%	6/01/27	18,600	20,537,618	0.1
Spirit Realty LP	4.00%	7/15/29	14,882	15,891,744	0.1
Spirit Realty LP	4.45%	9/15/26	20,186	21,840,182	0.1
STORE Capital Corp.	4.63%	3/15/29	4,573	5,066,733	0.0
Susa Partnership LP	7.50%	12/01/27	6,000	7,526,694	0.0
Ventas Realty LP	4.00%	3/01/28	1,500	1,627,915	0.0
VEREIT Operating Partnership LP	4.88%	6/01/26	18,900	21,180,833	0.1
WP Carey, Inc.	4.25%	10/01/26	3,000	3,239,208	0.0
				421,788,011	1.9
				2,656,184,881	11.6
INDUSTRIAL					
BASIC					
ArcelorMittal	4.55%	3/11/26	20,297	21,285,850	0.1
Dow Chemical Co. (The)	4.55%	11/30/25	5,000	5,524,685	0.0
DuPont de Nemours, Inc.	4.73%	11/15/28	18,500	21,420,447	0.1
Glencore Funding LLC	4.00%	3/27/27	5,000	5,150,700	0.0
Glencore Funding LLC	4.13%	5/30/23	4,500	4,737,937	0.0
Glencore Funding LLC	4.63%	4/29/24	2,142	2,290,428	0.0
Huntsman International LLC	4.50%	5/01/29	33,000	35,220,603	0.2
Rohm & Haas Co.	7.85%	7/15/29	22,000	29,984,636	0.1
				125,615,286	0.5
CAPITAL GOODS					
General Electric Co., Series D(b)	5.00%	1/21/21	21,196	19,306,567	0.1
Wabtec Corp.	4.40%	3/15/24	28,747	30,771,881	0.1
				50,078,448	0.2

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
COMMUNICATIONS - MEDIA							
CBS Corp.	4.00%	1/15/26	USD	15,132	$	16,215,436	0.1%
CBS Corp.	4.20%	6/01/29		10,890		11,991,023	0.1
Charter Communications Operating LLC/ Charter Communications Operating Capital	4.50%	2/01/24		5,000		5,378,315	0.0
Charter Communications Operating LLC/ Charter Communications Operating Capital	4.91%	7/23/25		40,910		45,132,444	0.2
Cox Communications, Inc.	3.35%	9/15/26		7,846		8,158,443	0.0
Discovery Communications LLC	3.95%	3/20/28		1,500		1,580,427	0.0
Time Warner Entertainment Co. LP	8.38%	7/15/33		15,020		21,019,709	0.1
						109,475,797	0.5
COMMUNICATIONS - TELECOMMUNICATIONS							
AT&T, Inc.	4.30%	2/15/30		1,500		1,664,814	0.0
AT&T, Inc.	4.35%	3/01/29		38,223		42,685,038	0.2
AT&T, Inc.	6.45%	6/15/34		10,741		13,358,453	0.1
AT&T, Inc.	7.13%	12/15/31		3,042		3,975,006	0.0
AT&T, Inc.	7.63%	4/15/31		5,000		6,883,370	0.0
British Telecommunications PLC	5.13%	12/04/28		18,590		21,482,232	0.1
British Telecommunications PLC	9.63%	12/15/30		14,260		21,832,317	0.1
Hughes Satellite Systems Corp.	5.25%	8/01/26		2,885		3,052,038	0.0
Qwest Corp.	6.88%	9/15/33		1,478		1,488,355	0.0
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC	4.74%	3/20/25		17,245		18,350,542	0.1
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC	5.15%	3/20/28		17,140		18,465,128	0.1
						153,237,293	0.7
CONSUMER CYCLICAL - AUTOMOTIVE							
Daimler Finance North America LLC	3.65%	2/22/24		26,000		27,164,384	0.1
Ford Motor Co.	6.63%	10/01/28		7,000		7,931,021	0.1
Ford Motor Credit Co. LLC	4.38%	8/06/23		6,555		6,782,937	0.0
Ford Motor Credit Co. LLC	5.60%	1/07/22		18,570		19,619,595	0.1
General Motors Co.	6.25%	10/02/43		8,200		9,207,952	0.1
General Motors Financial Co., Inc.	4.00%	1/15/25		2,700		2,780,136	0.0
General Motors Financial Co., Inc.	4.00%	10/06/26		5,490		5,617,873	0.0
General Motors Financial Co., Inc.	4.15%	6/19/23		4,820		5,034,606	0.0
General Motors Financial Co., Inc.	4.35%	4/09/25		4,097		4,287,826	0.0
General Motors Financial Co., Inc.	5.10%	1/17/24		32,000		34,584,896	0.2
General Motors Financial Co., Inc.	5.25%	3/01/26		13,650		14,919,068	0.1
Harley-Davidson Financial Services, Inc.	2.55%	6/09/22		2,140		2,140,612	0.0
Harley-Davidson Financial Services, Inc.	4.05%	2/04/22		6,940		7,188,119	0.0
Volkswagen Group of America Finance LLC	4.25%	11/13/23		5,000		5,343,765	0.0
Volkswagen Group of America Finance LLC	4.63%	11/13/25		1,500		1,662,039	0.0
ZF North America Capital, Inc.	4.75%	4/29/25		26,275		27,824,883	0.1
						182,089,712	0.8
CONSUMER CYCLICAL - ENTERTAINMENT							
Silversea Cruise Finance Ltd.	7.25%	2/01/25		10,951		11,733,186	0.1
CONSUMER CYCLICAL - OTHER							
GLP Capital LP/GLP Financing II, Inc.	5.38%	4/15/26		208		228,434	0.0
James Hardie International Finance DAC	4.75%	1/15/25		4,039		4,162,323	0.0
James Hardie International Finance DAC	5.00%	1/15/28		3,510		3,603,678	0.0
Las Vegas Sands Corp.	3.20%	8/08/24		9,100		9,272,017	0.1
Las Vegas Sands Corp.	3.50%	8/18/26		6,847		6,984,104	0.0
Lennar Corp.	4.75%	11/29/27		646		702,382	0.0
Lennar Corp.	8.38%	1/15/21		5,072		5,448,966	0.0
MDC Holdings, Inc.	5.50%	1/15/24		12,093		13,278,948	0.1
MDC Holdings, Inc.	6.00%	1/15/43		2,223		2,274,369	0.0
Owens Corning	7.00%	12/01/36		1,449		1,822,899	0.0
Standard Industries, Inc./NJ	4.75%	1/15/28		4,000		4,025,604	0.0
Standard Industries, Inc./NJ	5.38%	11/15/24		1,350		1,392,154	0.0
						53,195,878	0.2
CONSUMER NON-CYCLICAL							
AbbVie, Inc.	3.20%	5/14/26		11,500		11,768,824	0.1
AbbVie, Inc.	4.25%	11/14/28		18,767		20,443,775	0.1
Altria Group, Inc.	4.40%	2/14/26		23,563		25,857,824	0.1
Altria Group, Inc.	4.80%	2/14/29		21,826		24,669,688	0.1
Anheuser-Busch InBev Worldwide, Inc.	4.75%	1/23/29		19,000		22,169,466	0.1
BAT Capital Corp.	3.56%	8/15/27		38,068		39,008,698	0.2
CVS Health Corp.	4.30%	3/25/28		20,500		22,357,690	0.1
Express Scripts Holding Co.	3.40%	3/01/27		30,200		31,433,700	0.1
HCA, Inc.	4.50%	2/15/27		1,393		1,510,980	0.0
HCA, Inc.	5.25%	6/15/26		18,261		20,581,024	0.1
Imperial Brands Finance PLC	3.50%	7/26/26		20,170		20,594,357	0.1
Keurig Dr Pepper, Inc.	4.42%	5/25/25		18,515		20,255,336	0.1

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	Keurig Dr Pepper, Inc.	4.60%	5/25/28	USD	1,500	$	1,693,656	0.0%
	Kraft Heinz Foods Co.	3.00%	6/01/26		29,893		29,406,192	0.1
	Kraft Heinz Foods Co.	3.95%	7/15/25		10,496		10,895,467	0.1
	Kraft Heinz Foods Co.	4.63%	1/30/29		1,500		1,619,387	0.0
	MEDNAX, Inc.	5.25%	12/01/23		8,081		8,127,280	0.0
	MEDNAX, Inc.	6.25%	1/15/27		3,646		3,591,689	0.0
	Mylan NV	3.95%	6/15/26		50,000		51,953,600	0.2
	Shire Acquisitions Investments Ireland DAC	3.20%	9/23/26		29,000		30,127,868	0.1
	Tyson Foods, Inc.	4.00%	3/01/26		7,510		8,185,840	0.0
	Tyson Foods, Inc.	4.35%	3/01/29		8,417		9,617,988	0.1
							415,870,329	1.8
ENERGY								
	Anadarko Petroleum Corp.	5.55%	3/15/26		1,500		1,698,871	0.0
	Antero Resources Corp.	5.13%	12/01/22		3,182		2,941,123	0.0
	Antero Resources Corp.	5.63%	6/01/23		500		461,339	0.0
	Baker Hughes a GE Co. LLC/Baker Hughes Co-Obligor, Inc.	3.34%	12/15/27		11,500		11,797,861	0.1
	Boardwalk Pipelines LP	4.45%	7/15/27		4,805		5,000,722	0.0
	Boardwalk Pipelines LP	4.80%	5/03/29		19,313		20,289,794	0.1
	Boardwalk Pipelines LP	4.95%	12/15/24		14,272		15,329,741	0.1
	Boardwalk Pipelines LP	5.95%	6/01/26		2,580		2,906,409	0.0
	Buckeye Partners LP	3.95%	12/01/26		5,000		4,441,610	0.0
	Buckeye Partners LP	4.13%	12/01/27		3,000		2,636,079	0.0
	Cenovus Energy, Inc.	3.80%	9/15/23		8,500		8,783,296	0.0
	Cenovus Energy, Inc.	4.25%	4/15/27		1,500		1,569,914	0.0
	Cenovus Energy, Inc.	6.75%	11/15/39		428		526,028	0.0
	Continental Resources, Inc./OK	4.50%	4/15/23		18,493		19,143,676	0.1
	Enable Midstream Partners LP	4.40%	3/15/27		31,500		32,149,656	0.1
	Energy Transfer Operating LP	4.75%	1/15/26		7,390		8,088,096	0.0
	Energy Transfer Operating LP	5.50%	6/01/27		23,075		26,387,116	0.1
	Energy Transfer Operating LP	8.25%	11/15/29		2,000		2,623,532	0.0
	Energy Transfer Partners LP/Regency Energy Finance Corp.	4.50%	11/01/23		11,707		12,456,084	0.1
	Eni SpA	4.25%	5/09/29		12,712		13,916,322	0.1
	Eni SpA, Series X-R	4.75%	9/12/28		1,500		1,699,483	0.0
	EQT Corp.	3.00%	10/01/22		5,000		4,780,990	0.0
	Hess Corp.	7.30%	8/15/31		45,274		56,425,348	0.3
	Hess Corp.	7.88%	10/01/29		16,239		20,581,455	0.1
	Marathon Oil Corp.	3.85%	6/01/25		16,103		16,813,175	0.1
	Marathon Oil Corp.	4.40%	7/15/27		1,500		1,612,640	0.0
	Marathon Oil Corp.	6.80%	3/15/32		10,144		12,725,029	0.1
	Occidental Petroleum Corp.	2.90%	8/15/24		42,685		43,051,408	0.2
	Occidental Petroleum Corp.	3.20%	8/15/26		6,583		6,653,932	0.0
	ONEOK Partners LP	4.90%	3/15/25		5,360		5,894,617	0.0
	ONEOK, Inc.	3.40%	9/01/29		13,000		13,055,796	0.1
	ONEOK, Inc.	4.35%	3/15/29		21,411		23,147,561	0.1
	Southern Star Central Corp.	5.13%	7/15/22		2,000		2,021,544	0.0
	Spectra Energy Partners LP	3.38%	10/15/26		3,345		3,497,197	0.0
	Sunoco Logistics Partners Operations LP	3.90%	7/15/26		8,045		8,327,621	0.0
	Valero Energy Corp.	4.00%	4/01/29		28,500		30,394,081	0.1
	Western Midstream Operating LP	3.95%	6/01/25		29,500		29,236,683	0.1
	Western Midstream Operating LP	4.65%	7/01/26		23,047		23,476,343	0.1
							496,542,172	2.1
SERVICES								
	Expedia Group, Inc.	3.80%	2/15/28		7,000		7,430,738	0.1
	Expedia Group, Inc.	5.00%	2/15/26		15,818		17,916,954	0.1
	IHS Markit Ltd.	4.00%	3/01/26		1,098		1,171,144	0.0
	IHS Markit Ltd.	4.75%	2/15/25		25,000		27,268,350	0.1
	IHS Markit Ltd.	5.00%	11/01/22		3,910		4,173,315	0.0
	Verisk Analytics, Inc.	4.13%	3/15/29		6,211		6,958,780	0.0
							64,919,281	0.3
TECHNOLOGY								
	Autodesk, Inc.	3.50%	6/15/27		8,474		8,842,670	0.0
	Broadcom Corp./Broadcom Cayman Finance Ltd.	3.13%	1/15/25		10,000		9,880,340	0.0
	Broadcom Corp./Broadcom Cayman Finance Ltd.	3.63%	1/15/24		19,300		19,718,694	0.1
	Broadcom, Inc.	3.63%	10/15/24		14,208		14,417,639	0.1
	Broadcom, Inc.	4.25%	4/15/26		24,863		25,570,402	0.1
	Dell International LLC/EMC Corp.	4.90%	10/01/26		25,766		27,499,330	0.1
	Fiserv, Inc.	4.20%	10/01/28		3,198		3,579,282	0.0
	KLA Corp.	4.10%	3/15/29		16,110		17,862,655	0.1
	Lam Research Corp.	3.75%	3/15/26		15,107		16,183,056	0.1
	Micron Technology, Inc.	4.19%	2/15/27		36,408		37,494,087	0.2
	Micron Technology, Inc.	4.64%	2/06/24		12,663		13,486,070	0.1
	Micron Technology, Inc.	4.98%	2/06/26		7,634		8,265,355	0.0
	NXP BV/NXP Funding LLC	4.63%	6/01/23		14,725		15,704,374	0.1
	NXP BV/NXP Funding LLC	4.88%	3/01/24		5,000		5,440,710	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
NXP BV/NXP Funding LLC	5.55%	12/01/28	USD 1,500	$ 1,743,695	0.0%
NXP BV/NXP Funding LLC/NXP USA, Inc.	3.88%	6/18/26	26,465	27,402,030	0.1
Seagate HDD Cayman	4.88%	3/01/24	11,902	12,409,144	0.1
Seagate HDD Cayman	4.88%	6/01/27	1,721	1,773,014	0.0
Western Digital Corp.	4.75%	2/15/26	1,000	1,022,728	0.0
				268,295,275	1.2
TRANSPORTATION - RAILROADS					
BNSF Funding Trust I	6.61%	12/15/55	5,597	6,181,691	0.0
				1,937,234,348	8.4
UTILITY					
ELECTRIC					
Electricite de France SA(b)	5.25%	1/29/23	26,000	26,910,000	0.1
Enel Finance International NV	3.63%	5/25/27	11,791	12,130,262	0.1
Enel Finance International NV	4.63%	9/14/25	42,500	46,273,023	0.1
NRG Energy, Inc.	3.75%	6/15/24	13,265	13,719,751	0.1
				99,033,036	0.4
				4,692,452,265	20.4
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Bellemeade Re Ltd.					
Series 2018-2A, Class M1B(c)	3.50%	8/25/28	42,490	42,591,245	0.2
Series 2018-3A, Class M1B(c)	4.00%	10/25/27	7,270	7,287,630	0.0
Series 2019-2A, Class M1C(c)	4.15%	4/25/29	51,941	51,841,134	0.2
Series 2019-3A, Class M1C(c)	4.22%	7/25/29	69,349	69,348,834	0.3
Series 2019-1A, Class M2(c)	4.85%	3/25/29	5,909	5,909,591	0.0
Connecticut Avenue Securities Trust					
Series 2019-R05, Class 1M2(c)	4.15%	7/25/39	88,375	88,374,927	0.4
Series 2019-R03, Class 1M2(c)	4.30%	9/25/31	63,839	64,086,392	0.3
Series 2019-R02, Class 1M2(c)	4.45%	8/25/31	71,903	72,392,732	0.3
Series 2018-R07, Class 1M2(c)	4.55%	4/25/31	78,050	78,842,947	0.3
Series 2019-R01, Class 2M2(c)	4.60%	7/25/31	93,693	94,532,440	0.4
Eagle RE Ltd., Series 2018-1, Class M1(c)	3.85%	11/25/28	5,949	5,959,780	0.0
Federal Home Loan Mortgage Corp.					
Series 2019-HQA2, Class M2(c)	4.20%	4/25/49	45,950	45,949,881	0.2
Series 2019-FTR2, Class M2(c)	4.35%	11/25/48	13,128	13,127,887	0.1
Series 2018-HQA2, Class M2(c)	4.45%	10/25/48	28,000	28,264,984	0.1
Series 2019-HQA1, Class M2(c)	4.50%	2/25/49	61,377	61,885,160	0.3
Series 2019-DNA2, Class M2(c)	4.60%	3/25/49	59,585	60,024,273	0.3
Series 2019-DNA1, Class M2(c)	4.92%	1/25/49	70,374	71,078,443	0.3
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
Series 2018-DNA1, Class M2(c)	3.95%	7/25/30	25,881	25,881,111	0.1
Series 2018-HQA1, Class M2(c)	4.45%	9/25/30	65,241	65,668,086	0.3
Series 2017-HQA3, Class M2(c)	4.50%	4/25/30	69,862	70,259,119	0.3
Series 2017-DNA3, Class M2(c)	4.65%	3/25/30	3,000	3,033,668	0.0
Series 2017-DNA1, Class M2(c)	5.40%	7/25/29	55,190	57,674,118	0.3
Series 2017-DNA2, Class M2(c)	5.60%	10/25/29	63,682	66,840,488	0.3
Series 2017-HQA1, Class M2(c)	5.70%	8/25/29	76,479	79,949,163	0.4
Series 2014-HQ2, Class M3(c)	5.90%	9/25/24	3,450	3,739,769	0.0
Series 2016-DNA4, Class M3(c)	5.95%	3/25/29	48,992	51,855,956	0.2
Series 2014-DN3, Class M3(c)	6.15%	8/25/24	7,831	8,221,939	0.0
Series 2014-HQ1, Class M3(c)	6.25%	8/25/24	21,686	22,975,074	0.1
Series 2013-DN2, Class M2(c)	6.40%	11/25/23	46,730	50,339,946	0.2
Series 2017-DNA3, Class B1(c)	6.60%	3/25/30	7,500	8,277,700	0.0
Series 2014-DN1, Class M3(c)	6.65%	2/25/24	52,005	56,630,257	0.2
Series 2014-DN4, Class M3(c)	6.70%	10/25/24	36,126	38,729,667	0.2
Series 2016-DNA2, Class M3(c)	6.80%	10/25/28	34,349	36,544,569	0.2
Series 2015-HQA1, Class M3(c)	6.85%	3/25/28	29,625	31,616,132	0.1
Series 2015-DNA3, Class M3(c)	6.85%	4/25/28	16,659	18,080,764	0.1
Series 2014-HQ3, Class M3(c)	6.90%	10/25/24	10,373	11,007,608	0.1
Series 2015-HQA2, Class M3(c)	6.95%	5/25/28	31,197	33,641,252	0.1
Series 2016-DNA3, Class M3(c)	7.15%	12/25/28	75,453	81,386,216	0.4
Series 2016-HQA2, Class M3(c)	7.30%	11/25/28	17,695	19,302,516	0.1
Series 2016-DNA1, Class M3(c)	7.82%	7/25/28	43,215	47,630,700	0.2
Series 2016-HQA1, Class M3(c)	8.50%	9/25/28	44,812	49,286,684	0.2
Series 2013-DN1, Class M2(c)	9.30%	7/25/23	25,546	28,889,557	0.1
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2018-C06, Class 1M2(c)	4.15%	3/25/31	35,056	35,123,202	0.2
Series 2018-C06, Class 2M2(c)	4.25%	3/25/31	12,500	12,475,718	0.1
Series 2019-R04, Class 2M2(c)	4.25%	6/25/39	63,191	63,350,961	0.3
Series 2017-C05, Class 1M2(c)	4.35%	1/25/30	23,605	23,911,341	0.1
Series 2018-C02, Class 2M2(c)	4.35%	8/25/30	76,553	77,004,822	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2018-C01, Class 1M2(c)	4.40%	7/25/30	USD 63,034	$ 63,461,614	0.3%
Series 2018-C05, Class 1M2(c)	4.50%	1/25/31	57,157	57,846,848	0.3
Series 2017-C07, Class 1M2(c)	4.55%	5/25/30	35,315	35,669,041	0.2
Series 2017-C07, Class 2M2(c)	4.65%	5/25/30	70,149	70,920,045	0.3
Series 2018-C04, Class 2M2(c)	4.70%	12/25/30	53,828	54,753,130	0.2
Series 2014-C02, Class 1M2(c)	4.75%	5/25/24	21,045	21,918,485	0.1
Series 2017-C06, Class 1M2(c)	4.80%	2/25/30	75,130	76,783,161	0.3
Series 2017-C06, Class 2M2(c)	4.95%	2/25/30	11,645	11,865,971	0.1
Series 2017-C04, Class 2M2(c)	5.00%	11/25/29	22,484	23,051,239	0.1
Series 2014-C03, Class 1M2(c)	5.15%	7/25/24	5,231	5,490,151	0.0
Series 2017-C03, Class 1M2(c)	5.15%	10/25/29	25,024	25,972,720	0.1
Series 2017-C02, Class 2M2(c)	5.80%	9/25/29	75,414	78,926,143	0.3
Series 2017-C01, Class 1M2(c)	5.82%	7/25/29	49,237	51,454,204	0.2
Series 2015-C02, Class 2M2(c)	6.15%	5/25/25	22,994	23,765,956	0.1
Series 2015-C02, Class 1M2(c)	6.15%	5/25/25	64,360	67,800,837	0.3
Series 2017-C07, Class 1B1(c)	6.15%	5/28/30	5,472	5,843,965	0.0
Series 2016-C04, Class 1M2(c)	6.40%	1/25/29	40,922	43,128,195	0.2
Series 2016-C06, Class 1M2(c)	6.40%	4/25/29	42,925	45,558,763	0.2
Series 2015-C01, Class 1M2(c)	6.45%	2/25/25	32,160	33,884,599	0.2
Series 2016-C07, Class 2M2(c)	6.50%	5/25/29	24,299	25,459,414	0.1
Series 2016-C05, Class 2M2(c)	6.60%	1/25/29	36,398	38,171,837	0.2
Series 2015-C01, Class 2M2(c)	6.70%	2/25/25	8,825	9,141,207	0.0
Series 2017-C03, Class 1B1(c)	7.00%	10/25/29	10,420	11,690,157	0.1
Series 2014-C04, Class 1M2(c)	7.05%	11/25/24	24,192	26,292,287	0.1
Series 2014-C04, Class 2M2(c)	7.15%	11/25/24	5,663	6,033,281	0.0
Series 2015-C03, Class 1M2(c)	7.15%	7/25/25	40,522	43,517,934	0.2
Series 2015-C03, Class 2M2(c)	7.15%	7/25/25	14,087	14,737,031	0.1
Series 2013-C01, Class M2(c)	7.40%	10/25/23	19,435	21,469,358	0.1
Series 2016-C03, Class 1M2(c)	7.45%	10/25/28	19,318	20,889,620	0.1
Series 2017-C02, Class 2B1(c)	7.65%	9/25/29	16,013	18,640,939	0.1
Series 2015-C04, Class 2M2(c)	7.70%	4/25/28	49,401	52,481,198	0.2
Series 2015-C04, Class 1M2(c)	7.85%	4/25/28	73,287	79,516,481	0.3
Series 2017-C01, Class 1B1(c)	8.02%	7/25/29	6,998	8,326,561	0.0
Series 2016-C03, Class 2M2(c)	8.05%	10/25/28	52,759	56,827,475	0.3
Series 2016-C02, Class 1M2(c)	8.15%	9/25/28	72,989	78,952,833	0.3
Series 2016-C01, Class 1M2(c)	8.90%	8/25/28	35,172	38,311,517	0.2
Series 2016-C01, Class 2M2(c)	9.10%	8/25/28	19,984	21,529,030	0.1
Home Re Ltd., Series 2018-1, Class M1(c)	3.75%	10/25/28	17,867	17,986,514	0.1
JP Morgan Madison Avenue Securities Trust,					
Series 2015-CH1, Class M2(c)	7.65%	10/25/25	1,491	1,678,858	0.0
Oaktown Re II Ltd., Series 2018-1A, Class M1(c)	3.70%	7/25/28	1,657	1,660,743	0.0
Oaktown Re III Ltd.					
Series 2019-1A, Class M1B(c)	4.10%	7/25/29	3,141	3,141,503	0.0
Series 2019-1A, Class M2(c)	4.70%	7/25/29	20,730	20,814,000	0.1
Oaktown Re Ltd., Series 2017-1A, Class M2(c)	6.15%	4/25/27	8,339	8,542,429	0.0
PMT Credit Risk Transfer Trust, Series 2019-2R, Class A(c)	4.99%	5/27/23	48,643	48,735,035	0.2
Radnor Re Ltd.					
Series 2019-2, Class M1B(c)	3.90%	6/25/29	30,344	30,343,835	0.1
Series 2019-1, Class M1B(c)	4.10%	2/25/29	19,955	20,028,408	0.1
Wells Fargo Credit Risk Transfer Securities Trust,					
Series 2015-WF1, Class 1M2(c)	7.40%	11/25/25	1,703	1,919,427	0.0
				3,565,760,362	15.5
AGENCY FLOATING RATE					
Federal Home Loan Mortgage Corp. REMICs					
Series 3898, Class NS(c) (d)	3.73%	7/15/41	11,669	2,039,143	0.0
Series 3725, Class CS(c) (d)	3.80%	5/15/40	54,177	6,804,281	0.1
Series 4005, Class PS(c) (d)	3.80%	10/15/41	10,497	1,485,040	0.0
Series 4585, Class DS(c) (d)	3.80%	5/15/46	28,809	6,332,175	0.0
Series 4593, Class SA(c) (d)	3.80%	6/15/46	19,495	4,268,247	0.0
Series 4248, Class SL(c) (d)	3.85%	5/15/41	4,232	745,257	0.0
Series 4292, Class S(c) (d)	3.85%	1/15/44	6,083	1,100,605	0.0
Series 4656, Class SK(c) (d)	3.85%	2/15/47	17,878	3,340,074	0.0
Series 4372, Class JS(c) (d)	3.90%	8/15/44	35,600	6,494,623	0.1
Series 4373, Class SA(c) (d)	3.95%	8/15/44	17,964	3,915,453	0.0
Series 4707, Class LS(c) (d)	3.95%	8/15/47	29,193	4,671,053	0.0
Series 4719, Class SA(c) (d)	3.95%	9/15/47	22,796	3,660,535	0.0
Series 4719, Class SB(c) (d)	3.95%	9/15/47	33,760	7,014,846	0.1
Series 4754, Class QS(c) (d)	3.95%	2/15/48	33,099	6,041,560	0.0
Series 4116, Class LS(c) (d)	4.00%	10/15/42	14,252	3,178,754	0.0
Series 4121, Class DS(c) (d)	4.00%	10/15/42	17,215	3,337,298	0.0
Series 4727, Class AS(c) (d)	4.00%	11/15/47	32,904	6,406,874	0.0
Series 4736, Class LS(c) (d)	4.00%	12/15/47	21,047	4,560,999	0.0
Series 4736, Class SM(c) (d)	4.00%	12/15/47	46,336	8,811,417	0.1
Series 4735, Class SA(c) (d)	4.00%	12/15/47	45,472	10,433,126	0.1
Series 4767, Class SB(c) (d)	4.00%	3/15/48	16,522	2,668,682	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 4494, Class SL(c) (d)	4.02%	7/15/45	USD 60,326	$ 12,458,181	0.1%
Series 3921, Class SB(c) (d)	4.36%	9/15/41	23,082	4,931,695	0.0
Series 3928, Class SE(c) (d)	4.38%	9/15/41	20,658	4,586,058	0.0
Series 4317, Class SD(c) (d)	5.00%	8/15/35	13,530	2,771,803	0.0
Series 3119, Class PI(c) (d)	5.00%	2/15/36	6,716	1,614,658	0.0
Federal National Mortgage Association REMICs					
Series 2015-2, Class SA(c) (d)	3.45%	2/25/45	48,118	8,034,911	0.1
Series 2017-26, Class TS(c) (d)	3.80%	4/25/47	15,662	3,219,227	0.0
Series 2019-48, Class SM(c) (d)	3.82%	7/25/39	14,845	3,525,740	0.0
Series 2005-58, Class IK(c) (d)	3.85%	7/25/35	11,749	2,808,866	0.0
Series 2011-146, Class SA(c) (d)	3.85%	1/25/42	19,524	3,513,805	0.0
Series 2012-7, Class QS(c) (d)	3.85%	2/25/42	23,974	4,225,971	0.0
Series 2012-70, Class HS(c) (d)	3.85%	7/25/42	17,588	3,451,662	0.0
Series 2016-29, Class SA(c) (d)	3.85%	5/25/46	25,428	4,772,706	0.0
Series 2016-54, Class SD(c) (d)	3.85%	8/25/46	19,351	4,128,336	0.0
Series 2016-89, Class SH(c) (d)	3.85%	12/25/46	11,934	2,242,008	0.0
Series 2019-13, Class SA(c) (d)	3.85%	4/25/49	40,418	5,759,548	0.0
Series 2018-96, Class SC(c) (d)	3.90%	10/25/35	12,097	2,071,760	0.0
Series 2014-17, Class SB(c) (d)	3.90%	4/25/44	17,060	3,243,619	0.0
Series 2014-28, Class SB(c) (d)	3.90%	5/25/44	18,346	3,501,658	0.0
Series 2012-122, Class LS(c) (d)	3.95%	11/25/42	14,264	3,211,378	0.0
Series 2012-122, Class MS(c) (d)	3.95%	11/25/42	17,020	3,591,785	0.0
Series 2016-60, Class SA(c) (d)	3.95%	9/25/46	51,215	8,885,699	0.1
Series 2016-65, Class AS(c) (d)	3.95%	9/25/46	20,551	3,843,789	0.0
Series 2016-81, Class DS(c) (d)	3.95%	11/25/46	33,324	6,735,304	0.1
Series 2017-20, Class SJ(c) (d)	3.95%	4/25/47	57,499	10,639,007	0.1
Series 2017-38, Class SE(c) (d)	3.95%	5/25/47	46,422	8,167,598	0.1
Series 2019-31, Class SJ(c) (d)	3.95%	7/25/49	10,796	2,217,002	0.0
Series 2012-132, Class HS(c) (d)	4.00%	12/25/42	7,270	1,415,656	0.0
Series 2013-4, Class ST(c) (d)	4.00%	2/25/43	15,927	3,072,105	0.0
Series 2013-15, Class SA(c) (d)	4.00%	3/25/43	14,317	2,927,689	0.0
Series 2014-88, Class BS(c) (d)	4.00%	1/25/45	18,316	3,508,573	0.0
Series 2015-90, Class SL(c) (d)	4.00%	12/25/45	18,696	3,898,203	0.0
Series 2017-35, Class LS(c) (d)	4.00%	5/25/47	50,221	10,933,695	0.1
Series 2017-49, Class SP(c) (d)	4.00%	7/25/47	13,163	2,749,673	0.0
Series 2017-112, Class SA(c) (d)	4.00%	1/25/48	32,707	5,135,963	0.0
Series 2017-105, Class SE(c) (d)	4.00%	1/25/48	80,599	16,520,342	0.1
Series 2018-13, Class SG(c) (d)	4.00%	3/25/48	21,213	3,533,023	0.0
Series 2013-81, Class JS(c) (d)	4.05%	12/25/42	18,952	2,632,766	0.0
Series 2017-38, Class DS(c) (d)	4.05%	5/25/47	32,494	3,874,392	0.0
Series 2017-81, Class CS(c) (d)	4.05%	10/25/47	24,520	3,832,732	0.0
Series 2017-85, Class HS(c) (d)	4.05%	11/25/47	25,310	5,754,617	0.0
Series 2017-109, Class SJ(c) (d)	4.05%	1/25/48	9,773	1,524,200	0.0
Series 2018-30, Class SA(c) (d)	4.05%	5/25/48	39,853	6,522,858	0.1
Series 2018-28, Class PS(c) (d)	4.05%	5/25/48	35,838	6,130,899	0.0
Series 2018-28, Class SB(c) (d)	4.05%	5/25/48	33,218	6,189,141	0.0
Series 2018-32, Class SB(c) (d)	4.05%	5/25/48	29,544	5,911,962	0.0
Series 2018-39, Class AS(c) (d)	4.05%	6/25/48	17,783	3,343,395	0.0
Series 2018-45, Class SL(c) (d)	4.05%	6/25/48	19,051	4,124,723	0.0
Series 2018-47, Class SD(c) (d)	4.05%	7/25/48	53,606	8,810,755	0.1
Series 2010-147, Class LS(c) (d)	4.30%	1/25/41	5,166	1,089,998	0.0
Series 2015-26, Class SH(c) (d)	4.30%	5/25/45	24,579	4,855,256	0.0
Series 2014-40, Class HS(c) (d)	4.55%	7/25/44	10,704	2,377,902	0.0
Government National Mortgage Association					
Series 2014-160, Class SP(c) (d)	3.43%	10/20/44	31,358	5,061,700	0.0
Series 2016-77, Class TS(c) (d)	3.98%	12/20/44	12,451	2,103,077	0.0
Series 2017-52, Class SN(c) (d)	3.98%	4/20/47	13,005	2,033,425	0.0
Series 2017-115, Class SA(c) (d)	4.03%	7/20/47	27,963	5,468,283	0.0
Series 2017-103, Class SL(c) (d)	4.03%	7/20/47	45,077	6,965,015	0.1
Series 2017-122, Class SA(c) (d)	4.03%	8/20/47	35,944	7,127,670	0.1
Series 2017-134, Class SE(c) (d)	4.03%	9/20/47	21,994	3,341,123	0.0
Series 2017-149, Class SG(c) (d)	4.03%	10/20/47	27,313	4,848,702	0.0
STACR Trust, Series 2019-DNA3, Class M2(c)	4.20%	7/25/49	42,319	42,318,894	0.2
				425,402,223	1.9
AGENCY FIXED RATE					
Federal Home Loan Mortgage Corp. REMICs,					
Series 4398, Class IO(e)	6.00%	10/15/37	26,459	5,681,997	0.0
Federal National Mortgage Association REMICs					
Series 2016-33, Class NI(e)	5.00%	7/25/34	31,155	5,636,107	0.0
Series 2016-11, Class GI(e)	5.00%	3/25/46	8,130	1,546,022	0.0
Series 2016-26, Class IO(e)	5.00%	5/25/46	28,251	5,087,050	0.0
Series 2016-37, Class BI(e)	5.00%	6/25/46	50,191	9,054,747	0.1
Series 2016-34, Class AI(e)	5.00%	6/25/46	29,042	5,267,149	0.0
Series 2016-64, Class BI(e)	5.00%	9/25/46	46,958	8,767,924	0.1
Series 2014-37, Class AI(e)	5.50%	7/25/44	8,862	1,721,230	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2018-54, Class IO(e)	5.50%	8/25/48	USD 16,492	$ 3,449,791	0.0%
Series 2015-22, Class EI(e)	6.00%	4/25/45	37,398	8,064,072	0.0
Series 2017-100, Class IA(e)	6.00%	12/25/47	41,401	8,753,405	0.1
Government National Mortgage Association, Series 2019-57, Class IO(e)	5.50%	5/20/49	11,603	2,515,602	0.0
				65,545,096	0.3
NON-AGENCY FLOATING RATE					
PMT Credit Risk Transfer Trust, Series 2019-1R, Class A(c)	4.24%	3/27/24	28,948	28,866,807	0.1
				4,085,574,488	17.8
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Alcoa Nederland Holding BV	6.13%	5/15/28	1,615	1,673,684	0.0
CF Industries, Inc.	4.95%	6/01/43	5,949	5,875,595	0.0
CF Industries, Inc.	5.15%	3/15/34	367	380,122	0.0
CF Industries, Inc.	5.38%	3/15/44	13,321	13,493,281	0.1
FMG Resources (August 2006) Pty Ltd.	5.13%	5/15/24	1,000	1,040,574	0.0
Freeport-McMoRan, Inc.	4.55%	11/14/24	800	808,766	0.0
Freeport-McMoRan, Inc.	5.00%	9/01/27	8,860	8,834,359	0.0
Freeport-McMoRan, Inc.	5.25%	9/01/29	8,860	8,778,408	0.0
Freeport-McMoRan, Inc.	5.40%	11/14/34	12,984	12,450,202	0.1
Freeport-McMoRan, Inc.	6.88%	2/15/23	3,308	3,488,746	0.0
Graphic Packaging International LLC	4.75%	7/15/27	12,256	12,893,508	0.1
Grinding Media, Inc./Moly-Cop AltaSteel Ltd.	7.38%	12/15/23	8,617	8,186,762	0.0
Novelis Corp.	5.88%	9/30/26	3,873	4,092,011	0.0
Novelis Corp.	6.25%	8/15/24	3,816	3,998,638	0.0
Olin Corp.	5.63%	8/01/29	22,811	23,739,841	0.1
Peabody Energy Corp.	6.00%	3/31/22	12,401	12,792,016	0.1
Sealed Air Corp.	6.88%	7/15/33	14,923	17,394,622	0.1
SPCM SA	4.88%	9/15/25	9,338	9,390,993	0.1
				149,312,128	0.7
CAPITAL GOODS					
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.63%	5/15/23	5,968	6,087,420	0.0
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	6.00%	2/15/25	3,000	3,131,250	0.0
Ball Corp.	4.38%	12/15/20	850	871,271	0.0
BBA US Holdings, Inc.	5.38%	5/01/26	11,605	12,130,057	0.1
Clean Harbors, Inc.	4.88%	7/15/27	20,408	21,564,052	0.1
Clean Harbors, Inc.	5.13%	7/15/29	6,001	6,388,143	0.0
Colfax Corp.	6.00%	2/15/24	2,903	3,096,407	0.0
Colfax Corp.	6.38%	2/15/26	3,639	3,946,277	0.0
F-Brasile SpA/F-Brasile US LLC, Series XR	7.38%	8/15/26	11,529	11,881,372	0.1
JELD-WEN, Inc.	4.63%	12/15/25	11,455	11,235,327	0.1
JELD-WEN, Inc.	4.88%	12/15/27	1,769	1,711,511	0.0
Masonite International Corp.	5.38%	2/01/28	11,220	11,827,967	0.1
SPX FLOW, Inc.	5.88%	8/15/26	1,900	2,013,806	0.0
Terex Corp.	5.63%	2/01/25	1,028	1,047,041	0.0
Tervita Corp.	7.63%	12/01/21	8,200	8,382,179	0.0
Trivium Packaging Finance BV	5.50%	8/15/26	9,197	9,742,998	0.0
				115,057,078	0.5
COMMUNICATIONS - MEDIA					
Altice Financing SA	6.63%	2/15/23	16,063	16,544,890	0.1
Altice Financing SA	7.50%	5/15/26	15,837	16,857,869	0.1
Altice France SA/France	7.38%	5/01/26	28,884	30,841,815	0.1
AMC Networks, Inc.	5.00%	4/01/24	1,612	1,665,135	0.0
Belo Corp.	7.75%	6/01/27	2,604	2,932,419	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	5.13%	5/01/27	11,850	12,544,019	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.38%	5/01/25	4,000	4,156,960	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	5.75%	2/15/26	556	588,624	0.0
Clear Channel Worldwide Holdings, Inc.	5.13%	8/15/27	18,724	19,595,209	0.1
CSC Holdings LLC	5.38%	2/01/28	3,704	3,957,683	0.0
CSC Holdings LLC	5.50%	5/15/26	7,730	8,172,914	0.0
CSC Holdings LLC	6.63%	10/15/25	4,416	4,714,080	0.0
CSC Holdings LLC	10.88%	10/15/25	12,525	14,309,637	0.1
Diamond Sports Group LLC/Diamond Sports Finance Co.	5.38%	8/15/26	13,399	14,066,619	0.1
Diamond Sports Group LLC/Diamond Sports Finance Co.	6.63%	8/15/27	4,273	4,468,695	0.0
DISH DBS Corp.	5.00%	3/15/23	1,000	985,976	0.0
iHeartCommunications, Inc.	5.25%	8/15/27	16,897	17,758,071	0.1
Liberty Interactive LLC	8.25%	2/01/30	2,000	2,113,994	0.0
Meredith Corp.	6.88%	2/01/26	6,884	7,265,022	0.0
Netflix, Inc.	4.38%	11/15/26	11,015	11,346,739	0.1
Outfront Media Capital LLC/Outfront Media Capital Corp.	5.00%	8/15/27	8,917	9,248,079	0.1
Scripps Escrow, Inc.	5.88%	7/15/27	11,396	11,490,040	0.1
Sirius XM Radio, Inc.	4.63%	7/15/24	6,157	6,439,988	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Sirius XM Radio, Inc.	5.00%	8/01/27	USD 1,000	$ 1,056,051	0.0%
Sirius XM Radio, Inc.	5.38%	4/15/25	1,704	1,763,640	0.0
Sirius XM Radio, Inc.	5.38%	7/15/26	3,432	3,632,947	0.0
Sirius XM Radio, Inc.	5.50%	7/01/29	18,821	20,496,050	0.1
TEGNA, Inc.	6.38%	10/15/23	7,696	7,909,002	0.0
Univision Communications, Inc.	5.13%	5/15/23	1,029	1,015,860	0.0
Univision Communications, Inc.	5.13%	2/15/25	2,260	2,184,968	0.0
Virgin Media Secured Finance PLC	5.50%	5/15/29	41,000	42,839,588	0.2
Ziggo Bond Co. BV	5.88%	1/15/25	7,956	8,248,630	0.0
Ziggo BV	5.50%	1/15/27	5,840	6,131,229	0.0
				317,342,442	1.4
COMMUNICATIONS - TELECOMMUNICATIONS					
C&W Senior Financing DAC	6.88%	9/15/27	16,006	16,963,287	0.1
C&W Senior Financing DAC	7.50%	10/15/26	3,816	4,132,556	0.0
CenturyLink, Inc., Series T	5.80%	3/15/22	500	524,968	0.0
CenturyLink, Inc., Series S	6.45%	6/15/21	11,292	11,882,526	0.1
CenturyLink, Inc., Series Y	7.50%	4/01/24	6,885	7,643,004	0.0
Embarq Corp.	8.00%	6/01/36	10,897	10,680,062	0.0
Intelsat Jackson Holdings SA.	8.00%	2/15/24	1,619	1,686,901	0.0
Intelsat Jackson Holdings SA.	9.50%	9/30/22	6,139	7,116,746	0.0
Level 3 Financing, Inc.	5.25%	3/15/26	1,000	1,047,068	0.0
Nexstar Escrow, Inc.	5.63%	7/15/27	10,671	11,135,647	0.1
SoftBank Group Corp.(b)	6.00%	7/19/23	8,350	8,123,849	0.0
SoftBank Group Corp.	6.13%	4/20/25	12,179	13,202,146	0.1
SoftBank Group Corp.(b)	6.88%	7/19/27	8,892	8,728,601	0.0
Telecom Italia Capital SA	7.20%	7/18/36	9,850	10,903,586	0.1
Telecom Italia Capital SA	7.72%	6/04/38	7,178	8,267,183	0.0
Zayo Group LLC/Zayo Capital, Inc.	6.38%	5/15/25	11,668	12,019,720	0.1
				134,057,850	0.6
CONSUMER CYCLICAL - AUTOMOTIVE					
Allison Transmission, Inc.	5.88%	6/01/29	14,280	15,314,472	0.1
American Axle & Manufacturing, Inc.	6.25%	4/01/25	1,000	940,271	0.0
BCD Acquisition, Inc.	9.63%	9/15/23	1,000	1,017,480	0.0
Cooper-Standard Automotive, Inc.	5.63%	11/15/26	6,696	5,776,927	0.0
Dana Financing Luxembourg SARL	6.50%	6/01/26	812	848,015	0.0
Dana, Inc.	5.50%	12/15/24	500	510,431	0.0
IHO Verwaltungs GmbH(f)	6.00%	5/15/27	12,577	12,635,936	0.1
IHO Verwaltungs GmbH(f)	6.38%	5/15/29	12,577	12,546,312	0.1
Meritor, Inc.	6.25%	2/15/24	909	934,641	0.0
Navistar International Corp.	6.63%	11/01/25	676	686,289	0.0
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.	6.25%	5/15/26	6,821	7,073,404	0.0
Tenneco, Inc.	5.00%	7/15/26	15,227	11,826,263	0.0
				70,110,441	0.3
CONSUMER CYCLICAL - ENTERTAINMENT					
Cedar Fair LP	5.25%	7/15/29	9,519	10,317,977	0.0
National CineMedia LLC	5.75%	8/15/26	6,298	6,107,007	0.0
VOC Escrow Ltd.	5.00%	2/15/28	16,315	16,738,652	0.1
				33,163,636	0.1
CONSUMER CYCLICAL - OTHER					
Beazer Homes USA, Inc.	5.88%	10/15/27	8,895	8,466,136	0.0
Beazer Homes USA, Inc.	6.75%	3/15/25	500	503,435	0.0
Hilton Domestic Operating Co., Inc.	4.88%	1/15/30	28,278	30,289,329	0.1
Hilton Domestic Operating Co., Inc.	5.13%	5/01/26	6,375	6,720,780	0.0
International Game Technology PLC	6.25%	2/15/22	3,000	3,172,050	0.0
International Game Technology PLC	6.25%	1/15/27	30,507	33,502,513	0.2
International Game Technology PLC	6.50%	2/15/25	1,000	1,096,901	0.0
KB Home	6.88%	6/15/27	9,880	11,151,092	0.1
KB Home	8.00%	3/15/20	650	668,390	0.0
Marriott Ownership Resorts, Inc./ILG LLC, Series WI	6.50%	9/15/26	13,039	14,080,960	0.1
Meritage Homes Corp.	5.13%	6/06/27	1,000	1,048,814	0.0
Meritage Homes Corp.	7.00%	4/01/22	5,816	6,391,755	0.0
MGM Resorts International	5.50%	4/15/27	15,435	16,718,096	0.1
MGM Resorts International	6.00%	3/15/23	7,142	7,857,657	0.0
MGM Resorts International	7.75%	3/15/22	5,667	6,361,276	0.0
PulteGroup, Inc.	5.00%	1/15/27	4,885	5,254,892	0.0
PulteGroup, Inc.	5.50%	3/01/26	11,390	12,454,806	0.1
PulteGroup, Inc.	6.38%	5/15/33	2,595	2,864,794	0.0
PulteGroup, Inc.	7.88%	6/15/32	2,595	3,157,573	0.0
Shea Homes LP/Shea Homes Funding Corp.	5.88%	4/01/23	8,613	8,869,719	0.1
Shea Homes LP/Shea Homes Funding Corp.	6.13%	4/01/25	6,070	6,256,713	0.0
Sugarhouse HSP Gaming Prop Mezz LP/ Sugarhouse HSP Gaming Finance Corp.	5.88%	5/15/25	6,727	6,657,584	0.0
Taylor Morrison Communities, Inc.	5.75%	1/15/28	9,959	10,589,793	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Taylor Morrison Communities, Inc.	5.88%	6/15/27	USD 18,129	$ 19,432,366	0.1%
Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc.	5.63%	3/01/24	338	355,407	0.0
Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc.	5.88%	4/15/23	15,519	16,411,342	0.1
Wyndham Hotels & Resorts, Inc.	5.38%	4/15/26	6,193	6,500,371	0.0
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.50%	3/01/25	7,541	7,950,997	0.0
				254,785,541	1.1
CONSUMER CYCLICAL - RETAILERS					
FirstCash, Inc.	5.38%	6/01/24	9,131	9,471,221	0.0
Group 1 Automotive, Inc.	5.25%	12/15/23	13,500	13,837,527	0.1
Hanesbrands, Inc.	4.88%	5/15/26	51	53,729	0.0
L Brands, Inc.	6.75%	7/01/36	4,416	3,724,843	0.0
L Brands, Inc.	6.88%	11/01/35	5,963	5,057,232	0.0
L Brands, Inc.	6.95%	3/01/33	329	267,378	0.0
L Brands, Inc.	7.60%	7/15/37	2,750	2,335,344	0.0
Staples, Inc.	7.50%	4/15/26	18,300	18,475,424	0.1
William Carter Co. (The)	5.63%	3/15/27	11,232	11,969,594	0.1
				65,192,292	0.3
CONSUMER NON-CYCLICAL					
Acadia Healthcare Co., Inc.	5.63%	2/15/23	2,000	2,042,758	0.0
Acadia Healthcare Co., Inc.	6.50%	3/01/24	10,916	11,277,167	0.1
Albertsons Cos. LLC/Safeway, Inc./New Albertsons LP/ Albertson's LLC	5.75%	3/15/25	4,169	4,283,885	0.0
Albertsons Cos. LLC/Safeway, Inc./New Albertsons LP/ Albertson's LLC	6.63%	6/15/24	15,705	16,458,871	0.1
Bausch Health Cos., Inc.	5.50%	11/01/25	6,480	6,805,069	0.0
Bausch Health Cos., Inc.	5.75%	8/15/27	8,662	9,279,410	0.1
Bausch Health Cos., Inc.	6.50%	3/15/22	5,622	5,819,889	0.0
Bausch Health Cos., Inc.	7.00%	1/15/28	4,005	4,201,898	0.0
Bausch Health Cos., Inc.	7.25%	5/30/29	4,005	4,242,004	0.0
Bausch Health Cos., Inc.	9.00%	12/15/25	1,000	1,124,120	0.0
Catalent Pharma Solutions, Inc.	4.88%	1/15/26	3,679	3,756,712	0.0
Catalent Pharma Solutions, Inc.	5.00%	7/15/27	6,728	7,042,864	0.0
DaVita, Inc.	5.00%	5/01/25	14,760	14,779,424	0.1
DaVita, Inc.	5.13%	7/15/24	5,994	6,095,946	0.0
First Quality Finance Co., Inc.	4.63%	5/15/21	8,237	8,248,565	0.1
HCA, Inc.	5.38%	9/01/26	5,199	5,793,292	0.0
HCA, Inc.	5.63%	9/01/28	6,502	7,406,903	0.0
HCA, Inc.	7.50%	2/15/22	5,000	5,585,700	0.0
Hologic, Inc.	4.38%	10/15/25	2,625	2,687,976	0.0
Kinetic Concepts, Inc./KCI USA, Inc.	7.88%	2/15/21	5,437	5,560,958	0.0
Mallinckrodt International Finance SA/Mallinckrodt CB LLC	5.50%	4/15/25	5,364	2,480,930	0.0
Post Holdings, Inc.	5.00%	8/15/26	9,844	10,262,153	0.1
Post Holdings, Inc.	5.50%	12/15/29	7,547	7,976,130	0.1
Post Holdings, Inc.	5.63%	1/15/28	7,135	7,548,316	0.0
Spectrum Brands, Inc.	5.75%	7/15/25	11,864	12,372,918	0.1
Spectrum Brands, Inc.	6.13%	12/15/24	2,611	2,715,526	0.0
Tenet Healthcare Corp.	4.50%	4/01/21	3,784	3,921,151	0.0
Tenet Healthcare Corp.	4.88%	1/01/26	6,513	6,693,873	0.0
Tenet Healthcare Corp.	5.13%	5/01/25	11,678	11,696,078	0.1
Tenet Healthcare Corp.	5.13%	11/01/27	6,451	6,665,838	0.0
Tenet Healthcare Corp.	6.25%	2/01/27	4,955	5,153,859	0.0
				209,980,183	0.9
ENERGY					
Berry Petroleum Co. LLC	7.00%	2/15/26	6,480	5,944,946	0.0
Carrizo Oil & Gas, Inc.	6.25%	4/15/23	2,946	2,805,567	0.0
Cheniere Energy Partners LP, Series WI	5.63%	10/01/26	15,850	16,747,522	0.1
Chesapeake Energy Corp.	8.00%	1/15/25	1,000	767,688	0.0
Diamond Offshore Drilling, Inc.	4.88%	11/01/43	19,387	11,133,004	0.1
Diamond Offshore Drilling, Inc.	7.88%	8/15/25	1,000	906,443	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	6.25%	5/15/26	5,590	5,339,059	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	6.50%	10/01/25	1,830	1,780,057	0.0
Global Partners LP/GLP Finance Corp.	7.00%	8/01/27	9,655	9,832,710	0.1
Gulfport Energy Corp.	6.00%	10/15/24	5,620	4,075,849	0.0
Gulfport Energy Corp.	6.38%	5/15/25	9,243	6,768,667	0.0
Gulfport Energy Corp.	6.38%	1/15/26	7,135	5,140,689	0.0
Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp.	5.63%	2/15/26	8,201	8,483,565	0.0
Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	10/01/25	14,944	14,031,923	0.1
Murphy Oil USA, Inc.	5.63%	5/01/27	661	698,438	0.0
Nabors Industries, Inc.	4.63%	9/15/21	5,615	5,441,221	0.0
Nabors Industries, Inc.	5.50%	1/15/23	10,462	9,328,788	0.1
Nine Energy Service, Inc.	8.75%	11/01/23	5,223	4,709,234	0.0
Oasis Petroleum, Inc.	6.88%	1/15/23	1,114	1,009,929	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Parkland Fuel Corp.	6.00%	4/01/26	USD 12,341	$ 12,997,381	0.1%
PDC Energy, Inc.	5.75%	5/15/26	11,395	10,944,316	0.1
PDC Energy, Inc.	6.13%	9/15/24	6,833	6,814,722	0.0
QEP Resources, Inc.	5.25%	5/01/23	5,448	4,773,794	0.0
QEP Resources, Inc.	5.38%	10/01/22	7,426	6,722,624	0.0
Range Resources Corp.	4.88%	5/15/25	2,400	1,990,262	0.0
Range Resources Corp.	5.00%	8/15/22	2,336	2,197,938	0.0
Range Resources Corp.	5.00%	3/15/23	12,057	10,667,009	0.1
SemGroup Corp.	6.38%	3/15/25	9,467	8,956,644	0.1
SemGroup Corp.	7.25%	3/15/26	6,061	5,795,049	0.0
SemGroup Corp./Rose Rock Finance Corp.	5.63%	7/15/22	1,000	963,783	0.0
SM Energy Co.	5.63%	6/01/25	2,375	2,018,330	0.0
SM Energy Co.	6.75%	9/15/26	8,783	7,520,251	0.0
SRC Energy, Inc.	6.25%	12/01/25	8,694	8,591,550	0.1
Sunoco LP/Sunoco Finance Corp.	5.50%	2/15/26	6,780	7,043,728	0.0
Sunoco LP/Sunoco Finance Corp.	5.88%	3/15/28	5,701	5,956,114	0.0
Sunoco LP/Sunoco Finance Corp.	6.00%	4/15/27	6,165	6,509,525	0.0
Transocean Phoenix 2 Ltd.	7.75%	10/15/24	7,724	8,155,344	0.0
Transocean Poseidon Ltd.	6.88%	2/01/27	8,159	8,490,590	0.1
Transocean Sentry Ltd.	5.38%	5/15/23	24,405	24,155,752	0.1
Whiting Petroleum Corp.	5.75%	3/15/21	5,314	4,962,468	0.0
Whiting Petroleum Corp.	6.25%	4/01/23	3,850	3,017,380	0.0
Whiting Petroleum Corp.	6.63%	1/15/26	6,243	4,536,020	0.0
WPX Energy, Inc.	5.75%	6/01/26	4,836	5,014,990	0.0
WPX Energy, Inc.	6.00%	1/15/22	500	516,252	0.0
				284,257,115	1.2
OTHER INDUSTRIAL					
Algeco Global Finance PLC	8.00%	2/15/23	19,470	19,493,267	0.1
H&E Equipment Services, Inc.	5.63%	9/01/25	15,883	16,634,727	0.1
IAA, Inc.	5.50%	6/15/27	5,157	5,531,243	0.0
				41,659,237	0.2
SERVICES					
Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.63%	7/15/26	3,964	4,209,966	0.0
APX Group, Inc.	7.88%	12/01/22	18,805	17,896,324	0.1
Carlson Travel, Inc.	6.75%	12/15/23	5,718	5,808,882	0.0
Harsco Corp.	5.75%	7/31/27	16,124	16,714,670	0.1
KAR Auction Services, Inc.	5.13%	6/01/25	9,926	10,222,857	0.1
Nielsen Co. Luxembourg SARL (The)	5.00%	2/01/25	1,069	1,057,058	0.0
Nielsen Finance LLC/Nielsen Finance Co.	5.00%	4/15/22	7,574	7,640,091	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.	5.25%	4/15/24	11,646	12,041,591	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.	9.25%	5/15/23	5,227	5,496,692	0.0
Refinitiv US Holdings, Inc.	6.25%	5/15/26	4,890	5,324,232	0.0
Sabre GLBL, Inc.	5.25%	11/15/23	360	369,542	0.0
Sabre GLBL, Inc.	5.38%	4/15/23	809	830,362	0.0
				87,612,267	0.4
TECHNOLOGY					
Amkor Technology, Inc.	6.63%	9/15/27	15,588	16,977,732	0.1
CommScope, Inc.	5.50%	3/01/24	5,225	5,314,609	0.0
CommScope, Inc.	6.00%	3/01/26	6,340	6,445,073	0.0
CommScope, Inc.	8.25%	3/01/27	8,758	8,580,887	0.1
Dell, Inc.	6.50%	4/15/38	2,526	2,631,405	0.0
IQVIA, Inc.	5.00%	10/15/26	1,000	1,053,521	0.0
IQVIA, Inc.	5.00%	5/15/27	18,426	19,408,198	0.1
Iron Mountain, Inc.	5.75%	8/15/24	1,000	1,009,795	0.0
NCR Corp.	5.75%	9/01/27	5,901	6,227,349	0.0
NCR Corp.	6.13%	9/01/29	5,437	5,767,667	0.0
Veritas US, Inc./Veritas Bermuda Ltd.	7.50%	2/01/23	2,458	2,452,526	0.0
				75,868,762	0.3
TRANSPORTATION - SERVICES					
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.25%	3/15/25	11,961	12,160,773	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	7/15/27	6,289	6,404,957	0.0
Herc Holdings, Inc.	5.50%	7/15/27	12,745	13,172,263	0.1
Hertz Corp. (The)	5.50%	10/15/24	20,842	20,496,398	0.1
Hertz Corp. (The)	7.63%	6/01/22	19,820	20,623,146	0.1
United Rentals North America, Inc.	4.88%	1/15/28	1,293	1,358,305	0.0
United Rentals North America, Inc.	6.50%	12/15/26	7,421	8,104,875	0.0
XPO Logistics, Inc.	6.75%	8/15/24	21,298	22,952,024	0.1
				105,272,741	0.5
				1,943,671,713	8.5
FINANCIAL INSTITUTIONS					
BANKING					
Banco Bilbao Vizcaya Argentaria SA, Series 9(b)	6.50%	3/05/25	34,000	34,421,124	0.2
Banco Santander SA(b)	7.50%	2/08/24	20,400	21,825,307	0.1

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	Barclays PLC(b)	7.88%	3/15/22	USD	40,987	$	42,684,149	0.2%
	Barclays PLC(b)	8.00%	6/15/24		11,441		11,964,700	0.1
	Citigroup, Inc., Series O(b)	5.88%	3/27/20		2,096		2,117,155	0.0
	Citigroup, Inc., Series Q(b)	5.95%	8/15/20		3,706		3,777,237	0.0
	Citigroup, Inc.(b)	5.95%	1/30/23		14,902		15,654,179	0.1
	Citigroup, Inc., Series P(b)	5.95%	5/15/25		10,465		11,197,550	0.0
	Citizens Financial Group, Inc., Series A(b)	5.50%	4/06/20		887		894,062	0.0
	Credit Suisse Group AG(b)	6.25%	12/18/24		33,694		35,604,012	0.2
	Credit Suisse Group AG(b)	6.38%	8/21/26		26,922		27,809,618	0.1
	Credit Suisse Group AG(b)	7.50%	7/17/23		32,959		35,039,899	0.1
	Danske Bank A/S(b)	6.13%	3/28/24		1,692		1,666,219	0.0
	Danske Bank A/S(b)	7.00%	6/26/25		9,220		9,547,098	0.0
	Goldman Sachs Group, Inc. (The), Series P(b)	5.00%	11/10/22		18,015		17,764,303	0.1
	Goldman Sachs Group, Inc. (The), Series M(b)	5.38%	5/10/20		2,953		2,983,026	0.0
	Goldman Sachs Group, Inc. (The), Series Q(b)	5.50%	8/10/24		13,864		14,485,246	0.1
	Goldman Sachs Group, Inc. (The), Series L(b) (c)	6.07%	9/30/19		22,745		22,793,583	0.1
	HSBC Finance Corp.	6.68%	1/15/21		23,169		24,345,059	0.1
	Morgan Stanley, Series J(b)	5.55%	7/15/20		3,861		3,919,973	0.0
	Royal Bank of Scotland Group PLC, Series U(b) (c)	4.65%	9/30/27		15,700		14,728,829	0.1
	Royal Bank of Scotland Group PLC(b)	8.63%	8/15/21		45,488		48,221,829	0.2
	Societe Generale SA(b)	7.38%	9/13/21		17,287		18,169,296	0.0
	Societe Generale SA(b)	8.00%	9/29/25		23,753		26,562,780	0.1
	Standard Chartered PLC(b) (c)	3.78%	1/30/27		34,013		28,176,063	0.2
	Standard Chartered PLC(b)	7.50%	4/02/22		7,693		8,069,042	0.0
	Standard Chartered PLC(b)	7.75%	4/02/23		5,570		5,961,526	0.0
							490,382,864	2.1
BROKERAGE								
	LPL Holdings, Inc.	5.75%	9/15/25		10,713		11,319,506	0.0
FINANCE								
	goeasy Ltd.	7.88%	11/01/22		5,324		5,548,332	0.0
	Jefferies Finance LLC/JFIN Co-Issuer Corp.	6.25%	6/03/26		7,666		7,865,400	0.0
	Navient Corp.	5.50%	1/25/23		7,500		7,879,718	0.0
	Navient Corp.	6.50%	6/15/22		7,337		7,933,080	0.1
	Navient Corp.	6.63%	7/26/21		3,354		3,587,428	0.0
	Navient Corp.	7.25%	1/25/22		10,891		11,938,627	0.1
	Navient Corp.	7.25%	9/25/23		4,927		5,465,920	0.0
	SLM Corp.	5.13%	4/05/22		4,849		4,939,313	0.0
							55,157,818	0.2
INSURANCE								
	WellCare Health Plans, Inc.	5.38%	8/15/26		13,453		14,334,615	0.1
REITS								
	Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	5.75%	5/15/26		14,348		15,104,068	0.1
	Forestar Group, Inc.	8.00%	4/15/24		8,301		8,937,081	0.0
	Iron Mountain, Inc.	4.88%	9/15/27		529		543,469	0.0
	Iron Mountain, Inc.	5.25%	3/15/28		16,339		16,954,719	0.1
	MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc.	5.63%	5/01/24		235		256,690	0.0
	MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc.	5.75%	2/01/27		23,477		25,948,799	0.1
	Realogy Group LLC/Realogy Co-Issuer Corp.	9.38%	4/01/27		17,394		15,032,817	0.1
							82,777,643	0.4
							653,972,446	2.8
UTILITY								
ELECTRIC								
	Calpine Corp.	5.25%	6/01/26		2,750		2,791,729	0.0
	Calpine Corp.	5.38%	1/15/23		3,550		3,589,799	0.0
	Calpine Corp.	5.50%	2/01/24		219		220,981	0.0
	Calpine Corp.	5.75%	1/15/25		10,493		10,650,101	0.1
	NRG Energy, Inc.	5.25%	6/15/29		4,560		4,860,782	0.0
	NRG Energy, Inc.	6.63%	1/15/27		478		519,474	0.0
	Southern California Edison Co., Series E(b)	6.25%	2/01/22		6,000		6,138,816	0.0
	Talen Energy Supply LLC	6.50%	6/01/25		2,406		1,828,052	0.0
	Talen Energy Supply LLC	7.25%	5/15/27		5,211		5,205,711	0.0
	Vistra Energy Corp.	7.63%	11/01/24		2,659		2,824,422	0.0
	Vistra Operations Co. LLC	5.00%	7/31/27		2,748		2,848,406	0.0
	Vistra Operations Co. LLC	5.63%	2/15/27		28,138		29,818,176	0.2
							71,296,449	0.3
NATURAL GAS								
	NGL Energy Partners LP/NGL Energy Finance Corp.	7.50%	11/01/23		4,005		4,062,888	0.0
							75,359,337	0.3
							2,673,003,496	11.6

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
EMERGING MARKETS - HARD CURRENCY SOVEREIGN BONDS					
ANGOLA					
Angolan Government International Bond	8.25%	5/09/28	USD 52,689	$ 54,483,719	0.2%
Angolan Government International Bond	9.50%	11/12/25	9,861	11,167,583	0.1
				65,651,302	0.3
BRAZIL					
Brazilian Government International Bond	8.25%	1/20/34	15,326	21,365,402	0.1
CAMEROON					
Republic of Cameroon International Bond	9.50%	11/19/25	6,127	6,651,624	0.0
COSTA RICA					
Costa Rica Government International Bond	4.25%	1/26/23	18,005	17,689,912	0.1
Costa Rica Government International Bond	7.00%	4/04/44	16,500	16,587,656	0.1
Costa Rica Government International Bond	7.16%	3/12/45	13,000	13,255,938	0.0
Costa Rica Government International Bond	10.00%	8/01/20	3,962	4,166,291	0.0
				51,699,797	0.2
DOMINICAN REPUBLIC					
Dominican Republic International Bond	5.50%	1/27/25	10,000	10,668,750	0.1
Dominican Republic International Bond	5.95%	1/25/27	24,775	27,190,563	0.1
Dominican Republic International Bond	6.00%	7/19/28	8,000	8,842,500	0.0
Dominican Republic International Bond	6.88%	1/29/26	21,185	24,243,584	0.1
Dominican Republic International Bond	7.50%	5/06/21	10,697	11,247,176	0.1
Dominican Republic International Bond	8.63%	4/20/27	2,096	2,528,300	0.0
				84,720,873	0.4
ECUADOR					
Ecuador Government International Bond	7.95%	6/20/24	6,224	6,299,855	0.0
Ecuador Government International Bond	8.88%	10/23/27	22,500	22,246,875	0.1
Ecuador Government International Bond	9.65%	12/13/26	13,000	13,487,500	0.1
Ecuador Government International Bond	10.50%	3/24/20	2,253	2,315,109	0.0
Ecuador Government International Bond	10.75%	3/28/22	16,059	17,529,402	0.1
				61,878,741	0.3
EGYPT					
Egypt Government International Bond	6.13%	1/31/22	73,425	76,384,945	0.3
Egypt Government International Bond	6.59%	2/21/28	11,000	11,288,750	0.1
Egypt Government International Bond	7.50%	1/31/27	40,472	43,912,120	0.2
				131,585,815	0.6
EL SALVADOR					
El Salvador Government International Bond	5.88%	1/30/25	8,700	8,852,250	0.0
El Salvador Government International Bond	6.38%	1/18/27	15,000	15,370,313	0.1
El Salvador Government International Bond	7.12%	1/20/50	9,532	9,728,598	0.1
El Salvador Government International Bond	7.38%	12/01/19	31,000	31,184,062	0.1
				65,135,223	0.3
GHANA					
Ghana Government International Bond	7.63%	5/16/29	28,711	28,316,224	0.1
Ghana Government International Bond	7.88%	8/07/23	7,300	7,957,000	0.1
Ghana Government International Bond	8.13%	1/18/26	7,000	7,406,875	0.0
Ghana Government International Bond	8.13%	3/26/32	7,000	6,835,937	0.0
Ghana Government International Bond	10.75%	10/14/30	4,326	5,385,870	0.0
				55,901,906	0.2
HONDURAS					
Honduras Government International Bond	8.75%	12/16/20	15,226	16,291,820	0.1
IVORY COAST					
Ivory Coast Government International Bond	5.75%	12/31/32	264	261,690	0.0
Ivory Coast Government International Bond	6.13%	6/15/33	18,500	17,459,375	0.1
Ivory Coast Government International Bond	6.38%	3/03/28	52,131	52,587,146	0.2
				70,308,211	0.3
JAMAICA					
Jamaica Government International Bond	6.75%	4/28/28	27,000	31,590,000	0.1
KENYA					
Kenya Government International Bond	6.88%	6/24/24	22,435	24,005,450	0.1
Kenya Government International Bond	7.00%	5/22/27	10,297	10,837,593	0.0
Kenya Government International Bond	7.25%	2/28/28	11,890	12,425,050	0.1
Kenya Government International Bond	8.00%	5/22/32	21,580	22,820,850	0.1
				70,088,943	0.3
MONGOLIA					
Mongolia Government International Bond	5.13%	12/05/22	2,600	2,596,750	0.0
NAMIBIA					
Namibia International Bonds	5.25%	10/29/25	11,420	11,484,238	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
NIGERIA					
Nigeria Government International Bond	5.63%	6/27/22	USD 1,974	$ 2,036,921	0.0%
Nigeria Government International Bond	6.50%	11/28/27	81,508	81,151,402	0.4
Nigeria Government International Bond	6.75%	1/28/21	1,629	1,683,979	0.0
Nigeria Government International Bond	7.63%	11/21/25	50,425	55,257,632	0.2
Nigeria Government International Bond	7.88%	2/16/32	5,591	5,737,764	0.0
				145,867,698	0.6
PAKISTAN					
Pakistan Government International Bond	6.88%	12/05/27	589	589,736	0.0
SOUTH AFRICA					
Republic of South Africa Government International Bond	4.67%	1/17/24	8,500	8,932,969	0.0
Republic of South Africa Government International Bond	5.88%	9/16/25	17,700	19,597,219	0.1
				28,530,188	0.1
SRI LANKA					
Sri Lanka Government International Bond	5.88%	7/25/22	10,918	10,918,076	0.1
Sri Lanka Government International Bond	6.20%	5/11/27	6,414	6,011,121	0.0
Sri Lanka Government International Bond	6.25%	7/27/21	13,000	13,178,750	0.1
Sri Lanka Government International Bond	6.35%	6/28/24	7,000	6,973,750	0.0
Sri Lanka Government International Bond	6.83%	7/18/26	20,621	20,382,570	0.1
Sri Lanka Government International Bond	6.85%	3/14/24	22,076	22,462,330	0.1
Sri Lanka Government International Bond	7.85%	3/14/29	7,447	7,568,014	0.0
				87,494,611	0.4
TUNISIA					
Banque Centrale de Tunisie International Bond	5.75%	1/30/25	12,265	11,222,475	0.1
TURKEY					
Turkey Government International Bond	3.25%	3/23/23	47,644	43,519,816	0.2
Turkey Government International Bond	4.88%	10/09/26	520	466,050	0.0
Turkey Government International Bond	7.00%	6/05/20	10,000	10,187,500	0.1
Turkey Government International Bond	7.38%	2/05/25	7,537	7,791,374	0.0
Turkey Government International Bond	7.50%	11/07/19	27,915	28,063,298	0.1
				90,028,038	0.4
UNITED ARAB EMIRATES					
Emirate of Dubai Government International Bonds, Series E	5.25%	1/30/43	8,135	9,645,059	0.0
URUGUAY					
Uruguay Government International Bond	7.63%	3/21/36	7,989	12,108,502	0.0
Uruguay Government International Bond	7.88%	1/15/33	11,680	17,772,083	0.1
				29,880,585	0.1
				1,150,209,035	5.0
INDUSTRIAL					
BASIC					
ABJA Investment Co. Pte Ltd.	5.45%	1/24/28	12,300	11,731,740	0.1
Anglo American Capital PLC	3.63%	9/11/24	900	927,754	0.0
Anglo American Capital PLC	4.88%	5/14/25	41,899	45,452,412	0.1
Braskem America Finance Co.	7.13%	7/22/41	13,000	15,470,000	0.1
CSN Resources SA	7.63%	2/13/23	20,460	20,933,138	0.1
Gold Fields Orogen Holdings BVI Ltd.	4.88%	10/07/20	11,837	12,040,449	0.1
Gold Fields Orogen Holdings BVI Ltd.	5.13%	5/15/24	8,685	9,249,525	0.0
GTL Trade Finance, Inc./Gerdau Holdings, Inc.	5.89%	4/29/24	5,434	5,977,400	0.0
HTA Group Ltd./Mauritius	9.13%	3/08/22	17,935	18,576,736	0.1
JSW Steel Ltd.	5.95%	4/18/24	13,000	13,284,375	0.1
Klabin Austria GmbH	5.75%	4/03/29	21,500	22,564,057	0.1
Minsur SA	6.25%	2/07/24	3,000	3,284,373	0.0
Nexa Resources SA	5.38%	5/04/27	11,230	11,759,214	0.1
Suzano Austria GmbH	5.75%	7/14/26	6,267	7,010,893	0.0
Suzano Austria GmbH	6.00%	1/15/29	2,700	2,991,570	0.0
Vedanta Resources Finance II PLC	8.00%	4/23/23	14,629	14,358,334	0.1
Vedanta Resources Finance II PLC	9.25%	4/23/26	5,704	5,530,695	0.0
Vedanta Resources Ltd.	6.13%	8/09/24	4,073	3,669,518	0.0
Vedanta Resources Ltd.	6.38%	7/30/22	17,267	16,565,528	0.1
				241,377,711	1.1
CAPITAL GOODS					
Indika Energy Capital III Pte Ltd.	5.88%	11/09/24	31,306	29,711,351	0.1
Odebrecht Finance Ltd.(g)	4.38%	4/25/25	9,013	669,215	0.0
Odebrecht Finance Ltd.(g)	7.13%	6/26/42	20,500	1,845,000	0.0
Usiminas International Sarl	5.88%	7/18/26	20,294	20,395,470	0.1
				52,621,036	0.2
COMMUNICATIONS - MEDIA					
Myriad International Holdings BV	5.50%	7/21/25	10,000	11,375,000	0.1
Weibo Corp.	3.50%	7/05/24	28,740	29,307,443	0.1
				40,682,443	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
COMMUNICATIONS - TELECOMMUNICATIONS					
Millicom International Cellular SA	6.00%	3/15/25	USD 4,393	$ 4,560,483	0.0%
Millicom International Cellular SA	6.25%	3/25/29	13,336	14,540,494	0.1
MTN Mauritius Investments Ltd.	5.37%	2/13/22	8,533	8,810,323	0.0
				27,911,300	0.1
CONSUMER CYCLICAL - OTHER					
Servicios Corporativos Javer SAB de CV	9.88%	4/06/21	8,049	8,018,816	0.0
CONSUMER NON-CYCLICAL					
BRF SA	3.95%	5/22/23	209	206,388	0.0
Central American Bottling Corp.	5.75%	1/31/27	7,446	7,867,164	0.0
Cosan Ltd.	5.50%	9/20/29	12,838	13,051,214	0.1
Inretail Pharma SA	5.38%	5/02/23	13,691	14,409,777	0.1
MARB BondCo PLC	6.88%	1/19/25	4,889	4,984,130	0.0
Marfrig Holdings Europe BV	8.00%	6/08/23	27,700	28,712,781	0.1
Minerva Luxembourg SA.	6.50%	9/20/26	24,416	25,312,221	0.1
Rede D'or Finance SARL	4.95%	1/17/28	3,000	3,008,118	0.0
Turkiye Sise ve Cam Fabrikalari AS	6.95%	3/14/26	14,365	14,338,066	0.1
Virgolino de Oliveira Finance SA(h)	10.50%	1/28/18	3,700	127,854	0.0
Virgolino de Oliveira Finance SA(g)	11.75%	2/09/22	31,238	770,048	0.0
				112,787,761	0.5
ENERGY					
Azure Power Energy Ltd.	5.50%	11/03/22	9,450	9,479,531	0.0
Cosan Luxembourg SA	7.00%	1/20/27	235	255,273	0.0
Ecopetrol SA	5.88%	9/18/23	6,743	7,521,142	0.0
Medco Oak Tree Pte Ltd.	7.38%	5/14/26	13,463	13,362,027	0.1
Medco Platinum Road Pte Ltd.	6.75%	1/30/25	17,092	16,811,194	0.1
MV24 Capital BV	6.75%	6/01/34	12,191	12,327,576	0.1
Petrobras Global Finance BV	6.25%	3/17/24	10,700	11,900,406	0.0
Petrobras Global Finance BV	7.38%	1/17/27	15,800	18,766,877	0.1
ReNew Power Synthetic	6.67%	3/12/24	7,267	7,421,424	0.0
Tengizchevroil Finance Co. International Ltd.	4.00%	8/15/26	25,480	26,371,800	0.1
				124,217,250	0.5
OTHER INDUSTRIAL					
KOC Holding AS	6.50%	3/11/25	10,336	10,358,610	0.0
TRANSPORTATION - AIRLINES					
Guanay Finance Ltd.	6.00%	12/15/20	2,749	2,769,254	0.0
Latam Finance Ltd.	7.00%	3/01/26	12,500	12,996,094	0.1
				15,765,348	0.1
TRANSPORTATION - RAILROADS					
Lima Metro Line 2 Finance Ltd.	4.35%	4/05/36	4,629	4,885,993	0.0
Lima Metro Line 2 Finance Ltd.	5.88%	7/05/34	6,377	6,953,474	0.1
				11,839,467	0.1
TRANSPORTATION - SERVICES					
Rumo Luxembourg SARL	7.38%	2/09/24	8,088	8,704,710	0.0
				654,284,452	2.8
FINANCIAL INSTITUTIONS					
BANKING					
Canara Bank/London	3.88%	3/28/24	13,080	13,550,062	0.1
State Bank of India/London	4.38%	1/24/24	11,500	12,272,656	0.1
Turkiye Vakiflar Bankasi TAO	5.75%	1/30/23	11,391	10,552,054	0.0
Yapi ve Kredi Bankasi AS	6.10%	3/16/23	2,892	2,764,868	0.0
Yapi ve Kredi Bankasi AS	8.25%	10/15/24	5,130	5,155,650	0.0
				44,295,290	0.2
FINANCE					
Greenko Mauritius Ltd.	6.25%	2/21/23	32,566	33,176,613	0.2
Huarong Finance II Co., Ltd.	5.00%	11/19/25	12,192	13,304,520	0.1
Huarong Finance II Co., Ltd.	5.50%	1/16/25	24,037	26,530,838	0.1
Unifin Financiera SAB de CV SOFOM ENR	7.00%	1/15/25	4,264	4,085,445	0.0
				77,097,416	0.4
OTHER FINANCE					
Mestenio Ltd. for Dominican Republic	8.50%	1/02/20	2,083	2,122,396	0.0
REITS					
Yuzhou Properties Co., Ltd.	6.00%	10/25/23	546	488,231	0.0
Yuzhou Properties Co., Ltd.	8.63%	1/23/22	4,460	4,551,965	0.0
				5,040,196	0.0
				128,555,298	0.6

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
UTILITY							
ELECTRIC							
Cemig Geracao e Transmissao SA	9.25%	12/05/24	USD	1,803	$	2,073,630	0.0%
Consorcio Transmantaro SA	4.38%	5/07/23		30,911		32,340,634	0.2
Empresas Publicas de Medellin ESP	4.25%	7/18/29		24,989		26,269,686	0.1
Light Servicos de Eletricidade SA/Light Energia SA	7.25%	5/03/23		2,477		2,615,557	0.0
LLPL Capital Pte Ltd.	6.88%	2/04/39		6,338		7,516,423	0.0
Star Energy Geothermal Wayang Windu Ltd.	6.75%	4/24/33		19,880		20,446,610	0.1
Terraform Global Operating LLC	6.13%	3/01/26		4,759		4,892,709	0.0
						96,155,249	0.4
GOVERNMENTS - SOVEREIGN AGENCIES							
HONDURAS							
Honduras Government International Bond	6.25%	1/19/27		15,391		16,723,283	0.1
CORPORATE BONDS							
EGYPT							
Egypt Government International Bond	6.20%	3/01/24		12,897		13,525,729	0.1
						2,059,453,046	9.0
AGENCIES							
AGENCY DEBENTURES							
Federal Home Loan Banks	3.25%	6/09/28		34,000		38,093,022	0.2
Federal Home Loan Mortgage Corp.	6.25%	7/15/32		119,285		179,695,099	0.8
Federal Home Loan Mortgage Corp.	6.75%	3/15/31		65,181		98,790,149	0.4
Federal National Mortgage Association	6.25%	5/15/29		67,829		95,658,696	0.4
Federal National Mortgage Association	6.63%	11/15/30		358,671		534,980,034	2.3
Federal National Mortgage Association	7.13%	1/15/30		142,912		215,619,909	1.0
Federal National Mortgage Association	7.25%	5/15/30		15,000		22,964,175	0.1
Tennessee Valley Authority	7.13%	5/01/30		19,383		29,082,912	0.1
						1,214,883,996	5.3
INFLATION-LINKED SECURITIES							
UNITED STATES							
U.S. Treasury Inflation Index	0.13%	7/15/24		416,706		420,171,651	1.8
U.S. Treasury Inflation Index	0.25%	1/15/25		154,844		156,804,834	0.7
						576,976,485	2.5
COMMERCIAL MORTGAGE-BACKED SECURITIES							
NON-AGENCY FIXED RATE CMBS							
225 Liberty Street Trust, Series 2016-225L, Class E	4.80%	2/10/36		16,531		17,797,771	0.1
Banc of America Commercial Mortgage Trust,							
Series 2016-UB10, Class C	5.07%	7/15/49		2,354		2,609,159	0.0
Benchmark Mortgage Trust, Series 2019-B11, Class XA(e)	1.20%	5/15/52		223,228		18,254,704	0.1
CGMS Commercial Mortgage Trust, Series 2017-B1, Class C	4.31%	8/15/50		9,500		10,124,815	0.1
Citigroup Commercial Mortgage Trust							
Series 2017-P7, Class XA(e)	1.28%	4/14/50		94,249		6,264,058	0.0
Series 2016-C3, Class XA(e)	1.31%	11/15/49		191,993		11,369,709	0.1
Series 2013-GC11, Class XA(e)	1.54%	4/10/46		8,536		358,359	0.0
Series 2016-P3, Class XA(e)	1.85%	4/15/49		134,823		10,790,998	0.1
Series 2013-GC11, Class D	4.57%	4/10/46		1,201		1,249,980	0.0
Series 2013-GC17, Class D	5.26%	11/10/46		5,540		5,765,970	0.0
Series 2013-GC17, Class C	5.26%	11/10/46		3,895		4,233,381	0.0
Series 2014-GC19, Class D	5.26%	3/10/47		4,250		4,600,772	0.0
Citigroup/Deutsche Bank Mortgage Trust,							
Series 2017-CD3, Class XA(e)	1.18%	2/10/50		105,527		6,549,724	0.0
Commercial Mortgage Trust							
Series 2015-LC21, Class XA(e)	0.91%	7/10/48		93,698		2,840,124	0.0
Series 2014-CR15, Class XA(e)	1.09%	2/10/47		8,867		297,046	0.0
Series 2016-DC2, Class XA(e)	1.17%	2/10/49		1,886		98,163	0.0
Series 2015-CR27, Class XA(e)	1.26%	10/10/48		29,289		1,354,973	0.0
Series 2012-CR1, Class XA(e)	2.04%	5/15/45		22,505		941,616	0.0
Series 2013-CR6, Class D	4.22%	3/10/46		2,600		2,653,925	0.0
Series 2015-PC1, Class C	4.58%	7/10/50		11,346		12,017,356	0.1
Series 2012-CR3, Class E	4.91%	10/15/45		2,959		2,832,386	0.0
Series 2012-CR3, Class D	4.91%	10/15/45		3,971		4,005,925	0.0
Series 2014-CR16, Class D	5.09%	4/10/47		12,900		12,749,669	0.1
CSAIL Commercial Mortgage Trust, Series 2015-C1, Class D	3.92%	4/15/50		12,290		12,083,385	0.1
DBUBS Mortgage Trust, Series 2011-LC2A, Class E	5.71%	7/10/44		9,558		9,713,106	0.1
GS Mortgage Securities Corp. II, Series 2013-GC10, Class XA(e)	1.65%	2/10/46		33,529		1,461,041	0.0
GS Mortgage Securities Trust							
Series 2016-GS3, Class XA(e)	1.38%	10/10/49		133,711		8,939,396	0.1
Series 2013-GC12, Class C	4.18%	6/10/46		2,930		3,012,058	0.0
Series 2013-GC13, Class D	4.22%	7/10/46		10,000		9,873,202	0.1
Series 2012-GCJ9, Class D	4.90%	11/10/45		4,300		4,421,594	0.0
Series 2010-C2, Class D	5.35%	12/10/43		1,850		1,905,784	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
JP Morgan Chase Commercial Mortgage Securities Trust					
Series 2016-JP2, Class XA(e)	1.98%	8/15/49	USD 67,157	$ 6,863,102	0.0%
Series 2012-LC9, Class E	4.55%	12/15/47	10,881	10,701,961	0.1
Series 2012-C8, Class C	4.76%	10/15/45	9,963	10,384,310	0.1
Series 2012-C6, Class E	5.32%	5/15/45	5,000	4,794,752	0.0
JPMBB Commercial Mortgage Securities Trust					
Series 2014-C22, Class XA(e)	1.01%	9/15/47	64,113	2,243,299	0.0
Series 2014-C21, Class D	4.81%	8/15/47	6,797	6,440,062	0.0
JPMDB Commercial Mortgage Securities Trust,					
Series 2017-C5, Class XA(e)	1.14%	3/15/50	153,536	8,767,055	0.1
Madison Avenue Trust, Series 2013-650M, Class E	4.17%	10/12/32	3,785	3,772,323	0.0
Morgan Stanley Bank of America Merrill Lynch Trust,					
Series 2014-C19, Class D	3.25%	12/15/47	4,304	4,138,923	0.0
Morgan Stanley Capital I Trust					
Series 2011-C3, Class C	5.29%	7/15/49	5,000	5,213,284	0.0
Series 2011-C1, Class D	5.55%	9/15/47	2,000	2,076,880	0.0
UBS Commercial Mortgage Trust					
Series 2018-C10, Class XA(e)	1.13%	5/15/51	71,740	4,764,783	0.0
Series 2017-C4, Class XA(e)	1.25%	10/15/50	66,625	4,666,751	0.0
Series 2017-C1, Class XA(e)	1.73%	6/15/50	61,617	5,683,772	0.0
Series 2012-C1, Class D	5.73%	5/10/45	6,675	6,791,945	0.0
UBS-Barclays Commercial Mortgage Trust					
Series 2012-C4, Class XA(e)	1.78%	12/10/45	3,506	145,841	0.0
Series 2013-C5, Class C	4.21%	3/10/46	1,798	1,854,000	0.0
Series 2013-C6, Class D	4.45%	4/10/46	8,381	8,149,953	0.0
Wells Fargo Commercial Mortgage Trust					
Series 2016-LC25, Class XA(e)	1.15%	12/15/59	143,822	7,182,550	0.0
Series 2016-C32, Class XA(e)	1.46%	1/15/59	128,786	8,183,940	0.0
Series 2015-LC20, Class XA(e)	1.48%	4/15/50	37,302	1,845,514	0.0
Series 2016-LC24, Class XA(e)	1.83%	10/15/49	94,580	8,557,068	0.1
WF-RBS Commercial Mortgage Trust					
Series 2014-C22, Class XA(e)	0.96%	9/15/57	45,761	1,520,559	0.0
Series 2012-C7, Class XA(e)	1.51%	6/15/45	8,099	231,579	0.0
Series 2012-C8, Class XA(e)	1.98%	8/15/45	8,705	378,935	0.0
Series 2014-C21, Class D	3.50%	8/15/47	14,994	13,139,316	0.1
Series 2014-C25, Class D	3.80%	11/15/47	9,035	8,499,749	0.0
Series 2012-C7, Class E	4.97%	6/15/45	8,500	7,081,373	0.0
Series 2011-C3, Class C	5.34%	3/15/44	6,900	7,146,911	0.0
Series 2011-C4, Class E	5.40%	6/15/44	3,217	3,219,150	0.0
WFRBS Commercial Mortgage Trust					
Series 2012-C7, Class AS	4.09%	6/15/45	265	275,504	0.0
Series 2014-LC14, Class C	4.34%	3/15/47	853	892,710	0.0
Series 2012-C9, Class E	4.97%	11/15/45	5,000	4,610,182	0.0
				361,388,185	1.6
NON-AGENCY FLOATING RATE CMBS					
CLNS Trust, Series 2017-IKPR, Class F(c)	6.70%	6/11/32	14,384	14,447,472	0.1
Commercial Mortgage Trust, Series 2015-LC23, Class D	3.80%	10/10/48	4,000	3,994,615	0.0
DBWF Mortgage Trust, Series 2018-GLKS, Class E(c)	5.20%	11/19/35	9,010	9,100,981	0.0
Morgan Stanley Capital I Trust, Series 2019-BPR, Class D(c)	6.20%	5/15/36	7,189	7,197,865	0.0
Natixis Commercial Mortgage Securities Trust,					
Series 2018-850T, Class D(c)	3.65%	7/15/33	4,415	4,409,733	0.0
Starwood Retail Property Trust, Series 2014-STAR, Class A(c)	3.42%	11/15/27	36,354	36,276,203	0.2
				75,426,869	0.3
AGENCY CMBS					
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates					
Series K069, Class A2	3.19%	9/25/27	18,347	19,937,712	0.1
Series K073, Class A2	3.35%	1/25/28	11,000	12,113,891	0.0
Series K072, Class A2	3.44%	12/25/27	12,923	14,314,912	0.1
				46,366,515	0.2
				483,181,569	2.1
MORTGAGE PASS-THROUGHS					
AGENCY FIXED RATE 30-YEAR					
Federal National Mortgage Association	3.50%	10/01/49	224,487	230,791,511	1.0
Federal National Mortgage Association, Series 2019	4.50%	9/01/49	102,125	107,494,484	0.4
Federal National Mortgage Association, Series 2019	5.00%	9/01/49	100,788	107,654,017	0.5
				445,940,012	1.9
ASSET-BACKED SECURITIES					
OTHER ABS - FIXED RATE					
CLUB Credit Trust					
Series 2017-P2, Class C	4.91%	1/15/24	13,409	13,709,957	0.1
Series 2018-P3, Class C	5.54%	1/15/26	23,300	24,269,727	0.1

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Consumer Loan Underlying Bond Credit Trust					
Series 2017-P1, Class B	3.56%	9/15/23	USD 1,749	$ 1,751,078	0.0%
Series 2019-P1, Class C	4.66%	7/15/26	15,000	15,191,658	0.1
Series 2018-P1, Class C	5.21%	7/15/25	17,065	17,585,160	0.1
Series 2018-P2, Class C	5.21%	10/15/25	8,500	8,749,057	0.0
Marlette Funding Trust					
Series 2017-1A, Class B	4.11%	3/15/24	450	451,234	0.0
Series 2018-2A, Class C	4.37%	7/17/28	10,375	10,637,616	0.1
Series 2018-3A, Class C	4.63%	9/15/28	26,752	27,569,033	0.1
Series 2018-1A, Class D	4.85%	3/15/28	23,167	23,504,291	0.1
Series 2018-4A, Class C	4.91%	12/15/28	10,475	10,893,165	0.1
Series 2017-3A, Class D	5.03%	12/15/24	7,821	7,970,361	0.0
SoFi Consumer Loan Program LLC					
Series 2016-2, Class A	3.09%	10/27/25	1,264	1,267,395	0.0
Series 2017-4, Class B	3.59%	5/26/26	4,750	4,839,283	0.0
Series 2017-6, Class C	4.02%	11/25/26	9,855	10,206,532	0.0
SoFi Consumer Loan Program Trust, Series 2018-2, Class C	4.25%	4/26/27	6,200	6,487,104	0.0
				185,082,651	0.8
AUTOS - FIXED RATE					
Avis Budget Rental Car Funding AESOP LLC,					
Series 2019-2A, Class C	4.24%	9/22/25	4,000	4,224,473	0.0
CPS Auto Receivables Trust					
Series 2018-D, Class D	4.34%	9/16/24	3,207	3,346,547	0.0
Series 2018-B, Class E	5.61%	12/16/24	5,801	6,152,614	0.0
Series 2017-C, Class E	5.72%	9/16/24	3,600	3,726,283	0.0
Series 2018-D, Class E	5.82%	6/16/25	10,815	11,561,430	0.1
Series 2016-B, Class E	8.14%	5/15/23	2,000	2,137,928	0.0
Series 2016-C, Class E	8.39%	9/15/23	13,840	14,661,273	0.1
CPS Auto Trust					
Series 2016-D, Class E	6.86%	4/15/24	1,687	1,770,170	0.0
Series 2017-A, Class E	7.07%	4/15/24	6,800	7,191,364	0.1
Exeter Automobile Receivables Trust					
Series 2017-3A, Class D	5.28%	10/15/24	11,280	11,803,204	0.1
Series 2018-4A, Class E	5.38%	7/15/25	13,125	13,778,033	0.1
Series 2017-1A, Class D	6.20%	11/15/23	11,000	11,560,916	0.1
Series 2016-3A, Class D	6.40%	7/17/23	4,260	4,464,017	0.0
First Investors Auto Owner Trust, Series 2018-1A, Class E	5.35%	7/15/24	3,100	3,227,369	0.0
Flagship Credit Auto Trust					
Series 2019-3, Class E	3.84%	12/15/26	5,230	5,269,868	0.0
Series 2016-4, Class D	3.89%	11/15/22	7,000	7,175,194	0.0
Series 2018-3, Class D	4.15%	12/16/24	2,550	2,680,076	0.0
Series 2019-2, Class E	4.52%	12/15/26	5,677	5,871,995	0.0
Series 2019-1, Class E	5.06%	6/15/26	5,339	5,615,014	0.0
Series 2018-2, Class E	5.51%	11/17/25	3,850	4,045,261	0.0
Series 2018-4, Class E	5.51%	3/16/26	10,085	10,768,738	0.1
Series 2016-3, Class E	6.25%	10/15/23	3,400	3,553,011	0.0
Series 2016-4, Class E	6.44%	1/16/24	3,435	3,607,219	0.0
Series 2017-1, Class E	6.46%	12/15/23	6,260	6,633,005	0.0
Series 2015-3, Class D	7.12%	11/15/22	5,500	5,715,571	0.0
				160,540,573	0.7
				345,623,224	1.5
BANK LOANS					
FINANCIAL INSTITUTIONS					
MPH Acquisition Holdings LLC(c)	5.08%	6/07/23	24,600	22,847,250	0.1
Sedgwick Claims Management Services, Inc.(i)	0.00%	8/07/26	21,232	21,143,510	0.1
				43,990,760	0.2
INDUSTRIAL					
CAPITAL GOODS					
Brookfield WEC Holdings Inc. (fka Westinghouse Electric Company LLC)(c)	5.61%	8/01/25	14,378	14,382,988	0.1
BWay Holding Company(c)	5.59%	4/03/24	21,366	20,748,563	0.1
GFL Environmental Inc.(c)	5.11%	5/30/25	5,169	5,117,754	0.0
				40,249,305	0.2
COMMUNICATIONS - MEDIA					
Clear Channel Outdoor Holdings, Inc.(i)	0.00%	8/21/26	5,913	5,905,609	0.1
Diamond Sports Group, LLC(i)	0.00%	8/24/26	5,795	5,795,192	0.0
				11,700,801	0.1
CONSUMER CYCLICAL - OTHER					
Scientific Games International, Inc.(c)	4.86%	8/14/24	14,573	14,386,862	0.1
Stars Group Holdings B.V.(c)	5.83%	7/10/25	2,836	2,842,720	0.0
				17,229,582	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - RESTAURANTS					
IRB Holding Corp. (fka Arby's / Buffalo Wild Wings)(c)	5.56%	2/05/25	USD 20,407	$ 20,247,504	0.1%
Whatabrands LLC(c)	5.52%	8/02/26	7,796	7,822,973	0.0
				28,070,477	0.1
CONSUMER CYCLICAL - RETAILERS					
Specialty Building Products Holdings, LLC(c)	7.86%	10/01/25	7,943	7,936,033	0.0
CONSUMER NON-CYCLICAL					
Air Medical Group Holdings, Inc.(c)	5.43%	4/28/22	20,959	19,668,621	0.1
Albertson's LLC(c)	4.86%	11/17/25	1,948	1,954,095	0.0
athenahealth, Inc.(c)	6.70%	2/11/26	21,274	21,154,758	0.1
Regionalcare Hospital Partners Holdings, Inc.(c)	6.65%	11/16/25	36,082	35,946,379	0.1
U.S. Renal Care, Inc.(c)	7.11%	6/26/26	27,490	26,218,587	0.1
				104,942,440	0.4
ENERGY					
Blackstone CQP Holdco LP(c)	5.89%	9/30/24	4,882	4,880,305	0.0
CITGO Petroleum Corporation(c)	7.32%	3/28/24	11,418	11,441,894	0.1
				16,322,199	0.1
SERVICES					
Allied Universal Holdco LLC (fka USAGM Holdco, LLC)(c)(i)	0.00%	7/12/26	328	327,027	0.0
Allied Universal Holdco LLC (fka USAGM Holdco, LLC)(c)	6.51%	7/10/26	3,310	3,302,969	0.0
Parexel International Corporation(c)	4.86%	9/27/24	11,114	10,429,593	0.0
Team Health Holdings, Inc.(c)	4.86%	2/06/24	15,071	12,098,610	0.1
				26,158,199	0.1
TECHNOLOGY					
Avaya Inc.(c)	6.45%	12/15/24	16,398	16,090,910	0.1
Boxer Parent Company Inc. (fka BMC Software, Inc.)(c)	6.58%	10/02/25	15,423	14,544,343	0.0
Veritas US Inc.(c)	6.83%	1/27/23	5,455	5,171,157	0.0
				35,806,410	0.1
				288,415,446	1.2
				332,406,206	1.4
EMERGING MARKETS - SOVEREIGNS					
BAHAMAS					
Bahamas Government International Bond	6.00%	11/21/28	12,675	14,140,547	0.1
BAHRAIN					
Bahrain Government International Bond	5.88%	1/26/21	20,000	20,450,000	0.1
Bahrain Government International Bond	6.75%	9/20/29	16,489	18,591,347	0.0
Bahrain Government International Bond	7.00%	10/12/28	16,240	18,610,025	0.1
				57,651,372	0.2
OMAN					
Oman Government International Bond	4.13%	1/17/23	12,870	12,805,650	0.1
Oman Government International Bond	4.75%	6/15/26	55,465	53,593,056	0.2
Oman Government International Bond	4.88%	2/01/25	13,121	13,104,599	0.1
Oman Government International Bond	5.38%	3/08/27	5,000	4,903,125	0.0
				84,406,430	0.4
SENEGAL					
Senegal Government International Bond	6.25%	5/23/33	29,611	29,268,623	0.1
Senegal Government International Bond	6.75%	3/13/48	17,720	16,922,600	0.1
Senegal Government International Bond	8.75%	5/13/21	1,404	1,516,759	0.0
				47,707,982	0.2
				203,906,331	0.9
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
BAHRAIN					
Oil and Gas Holding Co. BSCC (The)	7.50%	10/25/27	13,024	14,595,020	0.1
Oil and Gas Holding Co. BSCC (The)	7.63%	11/07/24	2,741	3,135,876	0.0
Oil and Gas Holding Co. BSCC (The)	8.38%	11/07/28	4,380	5,172,506	0.0
				22,903,402	0.1
INDONESIA					
Indonesia Asahan Aluminium Persero PT	5.71%	11/15/23	1,065	1,182,150	0.0
Perusahaan Listrik Negara PT	3.88%	7/17/29	17,819	18,939,446	0.1
				20,121,596	0.1
KAZAKHSTAN					
KazMunayGas National Co. JSC	4.75%	4/24/25	1,395	1,519,155	0.0
KazMunayGas National Co. JSC	5.38%	4/24/30	8,446	9,786,803	0.0
				11,305,958	0.0
MEXICO					
Petroleos Mexicanos	5.50%	6/27/44	13,000	11,098,100	0.1
Petroleos Mexicanos	6.50%	1/23/29	1,590	1,604,906	0.0
				12,703,006	0.1

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
PANAMA					
Aeropuerto Internacional de Tocumen SA	6.00%	11/18/48	USD 5,808	$ 7,399,973	0.0%
SOUTH AFRICA					
Eskom Holdings SOC Ltd.	6.35%	8/10/28	16,700	18,082,969	0.1
TRINIDAD & TOBAGO					
Trinidad Generation UnLtd.	5.25%	11/04/27	11,768	11,973,940	0.1
TURKEY					
Export Credit Bank of Turkey	6.13%	5/03/24	3,595	3,372,559	0.0
TC Ziraat Bankasi AS	5.13%	9/29/23	3,028	2,755,480	0.0
				6,128,039	0.0
				110,618,883	0.5
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
Apidos CLO, Series 2017-26A, Class D(c)	8.40%	7/18/29	5,450	5,155,509	0.0
Bain Capital Credit CLO, Series 2019-2A, Class C(c)	0.00%	10/17/32	4,750	4,749,948	0.0
Black Diamond CLO Ltd., Series 2019-2A, Class B(c)	5.33%	7/23/32	8,000	7,878,992	0.0
Dryden Senior Loan Fund, Series 2017-49A, Class E(c)	8.60%	7/18/30	4,717	4,568,691	0.0
Neuberger Berman Loan Advisers CLO Ltd., Series 2019-33A, Class C(c)	0.00%	10/16/32	12,500	12,500,000	0.1
Octagon Investment Partners 38 Ltd., Series 2018-1A, Class B(c)	4.23%	7/20/30	3,900	3,704,427	0.0
OZLM Ltd., Series 2014-7RA, Class CR(c)	5.30%	7/17/29	10,500	9,651,799	0.1
Romark CLO III Ltd., Series 2019-3A, Class A2(c)	4.23%	7/15/32	28,050	27,988,122	0.1
Romark CLO III Ltd., Series 2019-3A, Class B(c)	4.96%	7/15/32	3,500	3,491,950	0.0
Venture CLO Ltd., Series 2017-27A, Class D(c)	6.28%	7/20/30	17,169	16,832,002	0.1
Vibrant CLO XI Ltd., Series 2019-11A, Class B(c)	4.85%	7/20/32	3,000	2,977,647	0.0
				99,499,087	0.4
GOVERNMENTS - SOVEREIGN BONDS					
BERMUDA					
Bermuda Government International Bond	4.75%	2/15/29	5,000	5,725,000	0.0
QATAR					
Qatar Government International Bond	3.38%	3/14/24	24,993	26,469,149	0.1
Qatar Government International Bond	3.88%	4/23/23	2,394	2,550,237	0.0
Qatar Government International Bond	5.25%	1/20/20	903	913,294	0.0
				29,932,680	0.1
SAUDI ARABIA					
Saudi Government International Bond	4.38%	4/16/29	15,091	17,407,469	0.1
				53,065,149	0.2
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
BASIC					
Consolidated Energy Finance SA	6.88%	6/15/25	8,756	8,974,445	0.0
CONSUMER CYCLICAL - OTHER					
Melco Resorts Finance Ltd.	5.63%	7/17/27	9,002	9,194,238	0.1
MGM China Holdings Ltd.	5.38%	5/15/24	4,527	4,646,920	0.0
MGM China Holdings Ltd.	5.88%	5/15/26	4,869	5,049,883	0.0
Wynn Macau Ltd.	4.88%	10/01/24	953	943,203	0.0
Wynn Macau Ltd.	5.50%	10/01/27	3,203	3,162,255	0.0
				22,996,499	0.1
				31,970,944	0.1
FINANCIAL INSTITUTIONS					
FINANCE					
Mumtalakat Sukuk Holding Co.	5.63%	2/27/24	2,146	2,261,884	0.0
				34,232,828	0.1
LOCAL GOVERNMENTS - US MUNICIPAL BONDS					
UNITED STATES					
State of California, Series 2010	7.60%	11/01/40	1,600	2,758,384	0.0
State of Illinois, Series 2010	7.35%	7/01/35	7,675	9,343,622	0.1
				12,102,006	0.1
PREFERRED STOCKS					
FINANCIAL INSTITUTIONS					
BANKING					
GMAC Capital Trust I, Series 2	7.94%		49,050	1,285,110	0.0
INSURANCE					
Hartford Financial Services Group, Inc. (The)	7.88%		85,500	2,485,485	0.0
				3,770,595	0.0
				22,695,381,994	98.6

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
OTHER TRANSFERABLE SECURITIES						
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Glencore Funding LLC	4.13%	3/12/24	USD	29,221	$ 30,709,781	0.2%
COMMUNICATIONS - MEDIA						
Charter Communications Operating LLC/ Charter Communications Operating Capital	4.20%	3/15/28		3,000	3,188,535	0.0
CONSUMER CYCLICAL - OTHER						
Standard Industries, Inc./NJ	5.00%	2/15/27		1,370	1,405,324	0.0
CONSUMER NON-CYCLICAL						
Universal Health Services, Inc.	4.75%	8/01/22		18,501	18,710,191	0.1
ENERGY						
Energy Transfer Operating LP	4.25%	3/15/23		6,000	6,296,466	0.0
SERVICES						
IHS Markit Ltd.	4.13%	8/01/23		5,173	5,457,003	0.0
TECHNOLOGY						
Seagate HDD Cayman	4.75%	1/01/25		14,551	15,173,361	0.1
Verisk Analytics, Inc.	5.50%	6/15/45		5,930	7,588,775	0.0
					22,762,136	0.1
TRANSPORTATION - SERVICES						
Ashtead Capital, Inc.	5.25%	8/01/26		15,460	16,466,600	0.1
TRANSPORTATION SERVICES						
Aviation Capital Group LLC	4.38%	1/30/24		24,735	26,386,556	0.1
					131,382,592	0.6
FINANCIAL INSTITUTIONS						
BANKING						
AIB Group PLC	4.75%	10/12/23		4,607	4,876,961	0.0
BPCE SA	4.63%	7/11/24		20,050	21,399,225	0.1
Intesa Sanpaolo SpA	3.13%	7/14/22		15,957	16,014,589	0.0
UniCredit SpA	4.63%	4/12/27		1,425	1,511,603	0.0
					43,802,378	0.1
REITS						
Senior Housing Properties Trust	6.75%	12/15/21		16,681	17,782,413	0.1
					61,584,791	0.2
UTILITY						
ELECTRIC						
EDP Finance BV	3.63%	7/15/24		11,994	12,460,950	0.1
					205,428,333	0.9
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
Black Diamond CLO Ltd., Series 2016-1A, Class A2AR(c)	4.02%	4/26/31		11,000	10,834,296	0.1
Bristol Park CLO Ltd., Series 2016-1A, Class C(c)	4.90%	4/15/29		4,000	3,969,336	0.0
CBAM Ltd., Series 2017-3A, Class E1(c)	8.80%	10/17/29		11,221	10,905,273	0.1
CBAM Ltd., Series 2018-7A, Class B1(c)	3.88%	7/20/31		7,726	7,592,503	0.0
CIFC Funding Ltd., Series 2019-3A, Class B(c)	5.08%	7/16/32		4,050	4,041,685	0.0
CIFC Funding Ltd., Series 2019-1A, Class C(c)	5.33%	4/20/32		2,600	2,600,187	0.0
Dryden CLO Ltd., Series 2018-57A, Class A(c)	3.17%	5/15/31		25,195	24,976,005	0.1
Greywolf CLO VI Ltd., Series 2018-1A, Class A1(c)	3.30%	4/26/31		22,100	21,825,319	0.1
Halcyon Loan Advisors Funding Ltd., Series 2018-1A, Class A2(c)	4.08%	7/21/31		7,424	7,238,768	0.0
ICG US CLO Ltd., Series 2015-1A, Class CR(c)	5.40%	10/19/28		2,500	2,423,105	0.0
Neuberger Berman Loan Advisers CLO Ltd., Series 2019-31A, Class C(c)	5.22%	4/20/31		3,250	3,189,810	0.0
Northwoods Capital Ltd., Series 2018-12BA, Class B(c)	4.26%	6/15/31		5,400	5,341,280	0.0
Octagon Investment Partners 35 Ltd., Series 2018-1A, Class D(c)	7.48%	1/20/31		2,750	2,500,066	0.0
OZLM Ltd., Series 2018-18A, Class A(c)	3.32%	4/15/31		9,625	9,490,404	0.1
OZLM Ltd., Series 2018-18A, Class B(c)	3.85%	4/15/31		3,000	2,949,387	0.0
OZLM VII Ltd., Series 2014-7RA, Class BR(c)	4.50%	7/17/29		9,000	8,748,972	0.1
OZLM XVI Ltd., Series 2017-16A, Class B(c)	4.72%	5/16/30		5,000	4,906,475	0.0
Shackleton CLO Ltd., Series 2017-10A, Class C(c)	4.68%	4/20/29		2,000	1,942,014	0.0
Sound Point CLO XIX Ltd., Series 2018-1A, Class A(c)	3.30%	4/15/31		34,104	33,656,726	0.2
TIAA CLO II Ltd., Series 2017-1A, Class A(c)	3.56%	4/20/29		5,105	5,105,710	0.0
Venture XXIX CLO Ltd., Series 2017-29A, Class C(c)	4.66%	9/07/30		2,300	2,266,250	0.0
					176,503,571	0.8

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
ENERGY					
Indigo Natural Resources LLC	6.88%	2/15/26	USD 12,270	$ 10,121,449	0.0%
Targa Resources Partners LP/Targa Resources Partners Finance Corp.	6.50%	7/15/27	16,917	18,337,284	0.1
				28,458,733	0.1
CAPITAL GOODS					
Mueller Water Products, Inc.	5.50%	6/15/26	11,722	12,349,912	0.1
Ritchie Bros Auctioneers, Inc.	5.38%	1/15/25	3,575	3,719,069	0.0
Stevens Holding Co., Inc.	6.13%	10/01/26	4,933	5,145,825	0.0
				21,214,806	0.1
COMMUNICATIONS - TELECOMMUNICATIONS					
Sable International Finance Ltd.	5.75%	9/07/27	15,190	15,892,128	0.1
BASIC					
Valvoline, Inc.	4.38%	8/15/25	7,669	7,791,259	0.0
COMMUNICATIONS - MEDIA					
CCO Holdings LLC/CCO Holdings Capital Corp.	5.13%	5/01/23	4,108	4,205,959	0.0
				77,562,885	0.3
FINANCIAL INSTITUTIONS					
INSURANCE					
Aquarius & Investments PLC for Swiss Reinsurance Co., Ltd.	6.38%	9/01/24	13,527	13,543,909	0.1
				91,106,794	0.4
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
Grantor Trust CGCMT, Series 2015-GC17(j)	4.49%	9/15/48	105	7,626,536	0.0
Grantor Trust COMM, Series 2014-UBS2(j)	0.00%	3/10/47	143	10,934,223	0.1
Grantor Trust CSAIL, Series 2015-C1(j)	4.00%	4/15/50	207	7,856,654	0.1
Grantor Trust JPMBB, Series 2014-C24(j)	4.00%	11/15/47	222	7,658,049	0.0
Grantor Trust WFRBS, Series 2014-C23(j)	3.40%	10/15/57	125	4,899,827	0.0
GS Mortgage Securities Trust					
Series 2013-GC13, Class E(j)	3.49%	7/10/46	169	14,408,920	0.1
Series 2013-GC13, Class F(j)	3.49%	7/10/46	142	5,776,666	0.0
				59,160,875	0.3
BANK LOANS					
INDUSTRIAL					
BASIC					
Starfruit Finco B.V. (Starfruit US Holdco LLC) (fka AkzoNobel)(c)	5.46%	10/01/25	3,890	3,752,457	0.0
COMMUNICATIONS - MEDIA					
Univision Communications Inc.(c)	4.86%	3/15/24	8,900	8,497,898	0.0
CONSUMER CYCLICAL - AUTOMOTIVE					
Panther BF Aggregator 2 L P(c)	5.61%	4/30/26	17,130	16,873,050	0.1
CONSUMER NON-CYCLICAL					
Envision Healthcare Corporation(c)	5.86%	10/10/25	7,654	5,907,737	0.0
SERVICES					
Refinitiv US Holdings Inc. (fka Financial & Risk US Holdings, Inc.)(c)	5.86%	10/01/25	3,903	3,920,216	0.0
				38,951,358	0.1
FINANCIAL INSTITUTIONS					
BROKERAGE					
Jefferies Finance LLC(c)	6.00%	6/03/26	4,972	4,958,029	0.0
FINANCE					
Ellie Mae, Inc.(c)	6.17%	4/17/26	11,853	11,801,261	0.1
				16,759,290	0.1
				55,710,648	0.2
COMMON STOCKS					
Mt. Logan Re Ltd., (Preference Shares)(j)			18,232	17,641,730	0.1
EMERGING MARKETS - HARD CURRENCY					
INDUSTRIAL					
CONSUMER NON-CYCLICAL					
BRF GmbH	4.35%	9/29/26	USD 8,645	8,437,027	0.1
Tonon Luxembourg SA(j)	6.50%	10/31/24	3,885	194,257	0.0
				8,631,284	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
LOCAL GOVERNMENTS - REGIONAL BONDS						
ARGENTINA						
Provincia de Buenos Aires/Government Bonds	7.88%	6/15/27	USD	9,166	$ 2,749,800	0.0%
					11,381,084	0.1
ASSET-BACKED SECURITIES						
OTHER ABS - FIXED RATE						
VB-S1 Issuer LLC, Series 2016-1A, Class F	6.90%	6/15/46		9,000	9,360,361	0.0
					626,293,396	2.8
Total Investments						
(cost $23,109,835,238)					$ 23,321,675,390	101.4%
Time Deposits						
BBH, Grand Cayman(k)	(0.25)%	–			154	0.0
BBH, Grand Cayman(k)	0.20 %	–			205,606	0.0
BBH, Grand Cayman(k)	0.85 %	–			12,171	0.0
Hong Kong & Shanghai Bank, Singapore(k)	0.75 %	–			238,223	0.0
HSBC Bank PLC, London(k)	5.57 %	–			907,234	0.0
HSBC France, Paris(k)	(0.58)%	–			108,345	0.0
JPMorgan Chase, New York(k)	1.48 %	–			96,222,626	0.4
National Australia Bank, London(k)	0.46 %	–			705,811	0.0
Sumitomo, London(k)	0.37 %	–			37,885	0.0
Total Time Deposits					98,438,055	0.4
Other assets less liabilities					(410,981,444)	(1.8)
Net Assets					$ 23,009,132,001	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. T-Note 10 Yr (CBT) Futures	12/19/19	41,558	$ 5,462,279,305	$ 5,473,967,813	$ 11,688,508
Short					
U.S. 10 Yr Ultra Futures	12/19/19	2,686	385,446,609	387,959,125	(2,512,516)
U.S. Long Bond (CBT) Futures	12/19/19	156	25,699,945	25,779,000	(79,055)
U.S. T-Note 2 Yr (CBT) Futures	12/31/19	3,655	789,103,041	789,908,322	(805,281)
U.S. T-Note 5 Yr (CBT) Futures	12/31/19	6,032	724,773,102	723,698,628	1,074,474
U.S. T-Note 10 Yr (CBT) Futures+	12/19/19	129	16,987,219	16,991,719	(4,500)
					$ 9,361,630
				Appreciation	$ 12,762,982
				Depreciation	$ (3,401,352)

\+ Used for share class hedging purposes.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	54,156	CNH	376,558	9/10/19	$ (1,551,077)
Brown Brothers Harriman & Co.+	USD	768,778	AUD	1,137,442	9/17/19	(2,446,591)
Brown Brothers Harriman & Co.+	USD	54,473	CNH	386,555	9/17/19	(485,543)
Brown Brothers Harriman & Co.+	USD	128,807	EUR	114,772	9/17/19	(2,537,741)
Brown Brothers Harriman & Co.+	USD	7,451	PLN	28,859	9/17/19	(199,845)
Brown Brothers Harriman & Co.+	USD	159,591	SGD	221,172	9/17/19	(194,473)
Brown Brothers Harriman & Co.+	USD	80,616	ZAR	1,247,100	9/17/19	1,456,214
Brown Brothers Harriman & Co.+	USD	828,441	AUD	1,228,248	9/30/19	(608,432)
Brown Brothers Harriman & Co.+	USD	415,021	CAD	551,940	9/30/19	(290,263)
Brown Brothers Harriman & Co.+	USD	15,664	CHF	15,323	9/30/19	(144,520)
Brown Brothers Harriman & Co.+	USD	132,883	EUR	119,684	9/30/19	(1,072,313)
Brown Brothers Harriman & Co.+	USD	454,633	GBP	371,744	9/30/19	(1,766,649)
Brown Brothers Harriman & Co.+	USD	13,815	JPY	1,458,183	9/30/19	(62,060)
Brown Brothers Harriman & Co.+	USD	138,915	NZD	218,864	9/30/19	(902,422)
Brown Brothers Harriman & Co.+	USD	155,524	SGD	215,904	9/30/19	100,996
Brown Brothers Harriman & Co.+	USD	88,204	ZAR	1,358,223	9/30/19	1,031,700
						$ (9,673,019)
					Appreciation	$ 2,588,910
					Depreciation	$ (12,261,929)

\+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	Republic of Italy	6/20/24	USD 64,000	$ 1,813,567	$ (34,046)
Citigroup Global Markets, Inc./(INTRCONX)	Republic of Italy	6/20/24	9,000	255,033	(4,788)
Citigroup Global Markets, Inc./(INTRCONX)	Republic of Italy	6/20/24	50,000	1,416,850	(260,409)
Citigroup Global Markets, Inc./(INTRCONX)	Republic of Italy	6/20/24	34,500	977,626	(157,659)
Citigroup Global Markets, Inc./(INTRCONX)	Republic of Italy	6/20/24	30,000	850,110	(137,094)
Citigroup Global Markets, Inc./(INTRCONX)	Republic of Turkey	6/20/24	5,132	694,785	12,244
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-CMBX.NA.A Series 6	5/11/63	5,000	(6,500)	71,907
Goldman Sachs International/(INTRCONX)	CDX-CMBX.NA.A Series 6	5/11/63	5,000	(6,501)	71,907
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 32, 5 Year Index	6/20/24	1,743,737	116,760,178	12,666,107
Citigroup Global Markets, Inc./(INTRCONX)	Federative Republic of Brazil	6/20/24	27,890	(427,252)	411,185
Citigroup Global Markets, Inc./(INTRCONX)	Republic of Colombia	6/20/24	27,890	80,292	311,867
Citigroup Global Markets, Inc./(INTRCONX)	Republic of Italy	6/20/24	103,000	(2,918,710)	1,354,016
Citigroup Global Markets, Inc./(INTRCONX)	Republic of Italy	6/20/24	20,500	(580,909)	454,426
Citigroup Global Markets, Inc./(INTRCONX)	Republic of Italy	6/20/24	64,000	(1,813,568)	897,907
Citigroup Global Markets, Inc./(INTRCONX)	Republic of South Africa	6/20/24	33,890	(1,195,638)	112,326
Citigroup Global Markets, Inc./(INTRCONX)	Republic of Turkey	6/20/24	60,941	(8,250,366)	(2,258,237)
Citigroup Global Markets, Inc./(INTRCONX)	Russian Federation	6/20/24	27,890	17,946	460,131
Total				$ 107,666,943	$ 13,971,790
				Appreciation	$ 16,824,023
				Depreciation	$ (2,852,233)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc./(CME Group)	USD 453,010	4/20/23	2.850%	3 Month LIBOR	$ (23,963,042)
Citigroup Global Markets, Inc./(CME Group)	58,460	6/28/26	1.460%	3 Month LIBOR	(484,194)
Total					$ (24,447,236)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Barclays Bank PLC	CDX-CMBX.NA.BB Series 6	5/11/63	USD 5,000	$ (901,500)	$ (101,392)	$ (800,108)
Barclays Bank PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	25,000	(2,405,000)	(401,712)	(2,003,288)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.A Series 6	5/11/63	500	(650)	302	(952)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.A Series 6	5/11/63	10,000	(13,000)	(198,662)	185,662
Citigroup Global Markets, Inc.	CDX-CMBX.NA.A Series 6	5/11/63	10,000	(13,000)	(183,556)	170,556
Citigroup Global Markets, Inc.	CDX-CMBX.NA.A Series 6	5/11/63	20,000	(26,000)	(409,985)	383,985
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	1,626	(293,168)	(316,337)	23,169
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	3,253	(586,516)	(637,897)	51,381
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	3,253	(586,516)	(634,896)	48,380
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	3,253	(586,516)	(621,907)	35,391
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(901,500)	(103,900)	(797,600)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(901,500)	(111,389)	(790,111)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(901,500)	(111,389)	(790,111)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(901,500)	(101,452)	(800,048)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	8,000	(1,442,400)	(1,584,918)	142,518
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	257	(24,722)	(32,665)	7,943
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	311	(29,918)	(19,878)	(10,040)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	366	(35,209)	(46,343)	11,134
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	840	(80,808)	(114,841)	34,033
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	1,933	(185,955)	(125,473)	(60,482)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	2,000	(192,400)	(208,352)	15,952
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	9,689	(932,082)	(619,285)	(312,797)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(962,000)	(1,039,328)	77,328
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(962,000)	(1,054,681)	92,681
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(962,000)	(1,052,014)	90,014
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(962,000)	(981,276)	19,276
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(962,000)	(1,032,318)	70,318
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(962,000)	(624,403)	(337,597)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(962,000)	(649,110)	(312,890)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	15,000	(1,443,000)	(2,212,950)	769,950
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	18,067	(1,738,044)	(1,172,746)	(565,298)

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	USD 20,000	$ (1,924,000)	$ (1,918,360)	$ (5,640)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	25,000	(2,405,000)	(2,424,549)	19,549
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	25,000	(2,405,000)	(2,424,544)	19,544
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	25,000	(2,405,000)	(490,331)	(1,914,669)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	50,000	(4,810,000)	(4,849,097)	39,097
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	2,477	(3,220)	(99,598)	96,378
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	3,640	(4,732)	(151,397)	146,665
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	4,465	(5,805)	(176,863)	171,058
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	4,853	(6,309)	(199,019)	192,710
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	4,955	(6,442)	(203,015)	196,573
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	10,100	(13,130)	(107,534)	94,404
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	12,387	(16,103)	(498,070)	481,967
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	4,500	(811,350)	(430,263)	(381,087)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(901,500)	(96,441)	(805,059)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	9,500	(1,712,850)	(942,351)	(770,499)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(1,803,000)	(207,799)	(1,595,201)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	2,340	(225,108)	(30,977)	(194,131)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	6,614	(636,267)	(551,690)	(84,577)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	7,600	(731,120)	(312,964)	(418,156)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(962,000)	(55,872)	(906,128)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(962,000)	(544,912)	(417,088)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(962,000)	(549,882)	(412,118)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(962,000)	(1,311,035)	349,035
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	11,544	(1,110,533)	(665,838)	(444,695)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	20,000	(1,924,000)	(1,657,245)	(266,755)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	25,000	(2,405,000)	(987,711)	(1,417,289)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	34,200	(3,290,040)	(717,741)	(2,572,299)
Deutsche Bank AG	CDX-CMBX.NA.A Series 6	5/11/63	5,000	(6,500)	(197,434)	190,934
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	318	(30,592)	(34,007)	3,415
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	4,082	(392,688)	(436,531)	43,843
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	4,159	(400,096)	(300,519)	(99,577)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(962,000)	(797,812)	(164,188)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	19,426	(1,868,781)	(1,451,664)	(417,117)
Goldman Sachs International	CDX-CMBX.NA.A Series 6	5/11/63	2,500	(3,250)	1,509	(4,759)
Goldman Sachs International	CDX-CMBX.NA.A Series 6	5/11/63	5,000	(6,500)	(102,496)	95,996
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	3,269	(589,401)	(648,170)	58,769
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	82,500	(14,874,750)	(16,087,679)	1,212,929
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(481,000)	(701,404)	220,404
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(481,000)	(727,227)	246,227
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(962,000)	(1,435,103)	473,103
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	11,300	(1,087,060)	(1,252,466)	165,406
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	20,000	(1,924,000)	(2,805,614)	881,614
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	20,000	(1,924,000)	(1,317,847)	(606,153)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	98,466	(9,472,429)	(12,141,609)	2,669,180
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	234,658	(22,574,100)	(26,566,158)	3,992,058
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	5/11/63	5,000	(6,500)	(110,028)	103,528
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	5/11/63	5,000	(6,500)	(54,929)	48,429
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	5/11/63	5,000	(6,500)	(48,517)	42,017
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	5/11/63	7,042	(9,155)	(286,050)	276,895
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	5/11/63	8,283	(10,768)	(180,890)	170,122
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	5/11/63	10,000	(13,000)	(387,386)	374,386
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	5/11/63	10,000	(13,000)	(428,482)	415,482
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	5/11/63	25,000	(32,500)	(919,080)	886,580
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	5/11/63	374	(67,431)	(74,095)	6,664
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	5/11/63	2,012	(362,764)	(396,096)	33,332
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	5/11/63	3,246	(585,254)	(633,527)	48,273
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	5/11/63	3,246	(585,254)	(631,004)	45,750
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(1,803,000)	(1,851,965)	48,965
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	5/11/63	12,470	(2,248,341)	(2,403,900)	155,559
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	5/11/63	12,979	(2,340,114)	(2,485,518)	145,404
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	3,500	(336,700)	(393,447)	56,747
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(481,000)	(563,422)	82,422
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(481,000)	(564,099)	83,099
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(481,000)	(520,879)	39,879
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(481,000)	(492,547)	11,547
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(481,000)	(587,661)	106,661
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(481,000)	(528,718)	47,718
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(481,000)	(787,833)	306,833
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(481,000)	(691,261)	210,261
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	6,452	(620,682)	(882,087)	261,405
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	6,500	(625,300)	(734,210)	108,910
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	6,972	(670,706)	(919,873)	249,167
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(962,000)	(1,271,326)	309,326
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(962,000)	(1,068,930)	106,930

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	USD 10,000	$ (962,000)	$ (1,575,667)	$ 613,667
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(962,000)	(1,572,015)	610,015
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(962,000)	(1,599,244)	637,244
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(962,000)	(1,562,693)	600,693
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	25,000	(2,405,000)	(2,391,575)	(13,425)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	25,000	(2,405,000)	(3,486,935)	1,081,935
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	5/11/63	325	(423)	(13,555)	13,132
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	5/11/63	10,000	(13,000)	(198,662)	185,662
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(901,500)	(93,954)	(807,546)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(901,500)	(98,766)	(802,734)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(901,500)	(88,610)	(812,890)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(1,803,000)	(197,738)	(1,605,262)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(1,803,000)	(202,587)	(1,600,413)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(481,000)	(727,227)	246,227
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	6,529	(628,090)	(463,709)	(164,381)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	7,700	(740,740)	(1,042,920)	302,180
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(962,000)	(138,248)	(823,752)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(962,000)	(160,153)	(801,847)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(962,000)	(111,499)	(850,501)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	15,000	(1,443,000)	(215,594)	(1,227,406)
Total				$(150,576,282)	$ (142,951,193)	$ (7,625,089)
					Appreciation	$ 23,363,575
					Depreciation	$ (30,988,664)

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)
Deutsche Bank AG	USD 65,000	1/15/26	1.578%	CPI#	$ 1,866,127
Total for Swaps					$ (16,234,408)

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

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

(b) 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 August 31, 2019.

(d) Inverse interest only security.

(e) IO - Interest Only.

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

(g) Defaulted.

(h) Defaulted matured security.

(i) This position or a portion of this position represents an unsettled loan purchase. The coupon rate will be determined at the time of settlement and will be based upon the London-Interbank Offered Rate ("LIBOR") plus a premium which was determined at the time of purchase.

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

(k) Overnight deposit.

Currency Abbreviations:

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

USD – United States Dollar
ZAR – South African Rand

Glossary:

ABS	–	Asset-Backed Securities
BBA	–	British Bankers Association
CBT	–	Chicago Board of Trade
CDX-CMBX.NA	–	North American Commercial Mortgage-Backed Index
CDX-NAHY	–	North American High Yield Credit Default Swap Index
CMBS	–	Commercial Mortgage-Backed Securities
CME	–	Chicago Mercantile Exchange
CPI	–	Consumer Price Index
INTRCONX	–	Inter-Continental Exchange
JSC	–	Joint Stock Company
LIBOR	–	London Interbank Offered Rates
REIT	–	Real Estate Investment Trust
REMICs	–	Real Estate Mortgage Investment Conduits

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							
GOVERNMENTS - TREASURIES							
FRANCE							
French Republic Government Bond OAT	4.00%	4/25/55	EUR	10,500	€	22,536,591	0.5%
French Republic Government Bond OAT	6.00%	10/25/25		44,201		62,762,149	1.6
French Republic Government Bond OAT	8.50%	4/25/23		104,101		140,293,066	3.5
						225,591,806	5.6
GERMANY							
Bundesrepublik Deutschland Bundesanleihe, Series 97	6.50%	7/04/27		562,716		898,122,542	22.4
ITALY							
Italy Buoni Poliennali Del Tesoro	4.75%	9/01/44		34,829		53,952,664	1.3
Italy Buoni Poliennali Del Tesoro	5.00%	9/01/40		21,613		33,420,809	0.8
Italy Buoni Poliennali Del Tesoro	5.25%	11/01/29		16,000		22,405,760	0.6
Italy Buoni Poliennali Del Tesoro	7.25%	11/01/26		51,612		75,002,713	1.9
Italy Buoni Poliennali Del Tesoro	9.00%	11/01/23		59,304		80,594,357	2.0
						265,376,303	6.6
NETHERLANDS							
Netherlands Government Bond	7.50%	1/15/23		18,000		23,202,072	0.6
						23,202,072	0.6
SPAIN							
Spain Government Bond	4.20%	1/31/37		21,932		35,279,289	0.9
Spain Government Bond	5.15%	10/31/44		21,945		43,249,996	1.0
Spain Government Bond	5.75%	7/30/32		51,443		87,493,894	2.2
Spain Government Bond	5.90%	7/30/26		50,421		71,762,949	1.8
Spain Government Bond	6.00%	1/31/29		22,821		35,658,908	0.9
						273,445,036	6.8
UNITED KINGDOM							
United Kingdom Gilt	4.75%	12/07/38	GBP	13,250		24,794,080	0.6
United Kingdom Gilt	6.00%	12/07/28		5,130		8,593,233	0.2
						33,387,313	0.8
						1,719,125,072	42.8
CORPORATES - NON-INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
Axalta Coating Systems Dutch Holding B BV	3.75%	1/15/25	EUR	7,949		8,268,598	0.2
Axalta Coating Systems LLC	4.25%	8/15/24		7,500		7,766,250	0.2
CeramTec BondCo GmbH	5.25%	12/15/25		2,720		2,808,376	0.1
Chemours Co. (The)	4.00%	5/15/26		8,375		7,808,783	0.2
Constellium SE	4.25%	2/15/26		3,150		3,299,373	0.1
INEOS Group Holdings SA	5.38%	8/01/24		6,530		6,718,926	0.2
KME SE	6.75%	2/01/23		2,182		2,090,814	0.1
Kraton Polymers LLC/Kraton Polymers Capital Corp.	5.25%	5/15/26		13,605		14,022,102	0.4
Kronos International, Inc.	3.75%	9/15/25		12,233		11,957,758	0.3
LANXESS AG	4.50%	12/06/76		6,207		6,844,353	0.2
Lecta SA	6.50%	8/01/23		12,503		3,965,514	0.1
Sealed Air Corp.	4.50%	9/15/23		12,020		13,763,633	0.3
SGL Carbon SE	4.63%	9/30/24		8,205		7,926,112	0.2
Smurfit Kappa Acquisitions ULC	2.88%	1/15/26		15,818		17,460,509	0.4
Solvay Finance SA(a)	5.87%	6/03/24		8,000		9,510,128	0.2
Solvay SA(a)	4.25%	12/04/23		5,700		6,308,492	0.2
Starfruit Finco BV/Starfruit US Holdco LLC	6.50%	10/01/26		12,233		12,337,348	0.3
thyssenkrupp AG	2.88%	2/22/24		5,654		5,853,564	0.1
Vallourec SA	6.38%	10/15/23		6,629		5,728,735	0.1
Vallourec SA	6.63%	10/15/22		1,607		1,448,945	0.0
WEPA Hygieneprodukte GmbH	3.75%	5/15/24		7,800		7,986,443	0.2
						163,874,756	4.1
CAPITAL GOODS							
ARD Finance SA(b)	6.63%	9/15/23		9,781		10,150,458	0.3
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	2.13%	8/15/26		12,200		12,625,780	0.3
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.13%	5/15/23		6,149		6,279,359	0.2
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	6.75%	5/15/24		19,580		20,656,900	0.5
Ball Corp.	4.38%	12/15/23		1,000		1,170,560	0.0
Colfax Corp.	3.25%	5/15/25		1,000		1,030,812	0.0
Crown European Holdings SA	3.38%	5/15/25		15,630		17,472,558	0.4
Mauser Packaging Solutions Holding Co.	4.75%	4/15/24		14,975		15,494,842	0.4
Paprec Holding SA	4.00%	3/31/25		9,764		9,710,552	0.2
Selecta Group BV	5.88%	2/01/24		9,882		10,301,985	0.3
Silgan Holdings, Inc.	3.25%	3/15/25		5,915		6,105,386	0.2
Trivium Packaging Finance BV	3.75%	8/15/26		18,384		19,637,825	0.5
						130,637,017	3.3

	Rate	Date		Principal (000)		Value (EUR)	Net Assets %
COMMUNICATIONS - MEDIA							
Altice Finco SA	9.00%	6/15/23	EUR	11,720	€	12,175,674	0.3%
Altice Luxembourg SA	8.00%	5/15/27		11,500		12,351,425	0.3
Summer BidCo BV(b)	9.00%	11/15/25		6,490		6,930,548	0.2
Telenet Finance VI Luxembourg SCA	4.88%	7/15/27		5,740		6,299,650	0.1
UPCB Finance IV Ltd.	4.00%	1/15/27		3,825		4,035,375	0.1
UPCB Finance VII Ltd.	3.63%	6/15/29		8,300		8,879,091	0.2
Virgin Media Finance PLC	4.50%	1/15/25		10,100		10,437,017	0.3
Virgin Media Finance PLC	5.13%	2/15/22	GBP	400		442,300	0.0
Virgin Media Receivables Financing Notes I DAC	5.50%	9/15/24		4,000		4,549,854	0.1
Virgin Media Receivables Financing Notes II DAC	5.75%	4/15/23		6,486		7,407,203	0.2
Virgin Media Secured Finance PLC	5.00%	4/15/27		9,050		10,522,712	0.3
Ziggo Bond Co. BV	4.63%	1/15/25	EUR	23,720		24,565,381	0.6
						108,596,230	2.7
COMMUNICATIONS - TELECOMMUNICATIONS							
Altice France SA/France	5.63%	5/15/24		5,146		5,322,712	0.1
Altice France SA/France	5.88%	2/01/27		8,540		9,459,664	0.2
Arqiva Broadcast Finance PLC	6.75%	9/30/23	GBP	3,414		4,032,148	0.1
DKT Finance ApS	7.00%	6/17/23	EUR	9,250		9,974,589	0.2
eircom Finance DAC	3.50%	5/15/26		14,126		15,092,374	0.4
Hellas Telecommunications/Luxembourg III(c)	8.50%	10/15/49		641		0	0.0
Telecom Italia SpA/Milano	2.75%	4/15/25		4,094		4,298,397	0.1
Telecom Italia SpA/Milano	4.00%	4/11/24		5,881		6,520,412	0.2
Telecom Italia SpA/Milano, Series E	3.63%	5/25/26		6,927		7,591,992	0.2
Telefonica Europe BV(a)	3.75%	3/15/22		1,900		2,015,674	0.1
Telefonica Europe BV(a)	4.38%	12/14/24		9,400		10,387,423	0.2
Telefonica Europe BV(a)	5.88%	3/31/24		7,100		8,288,206	0.2
Telefonica Europe BV, Series NC5(a)	3.00%	9/04/23		2,300		2,385,383	0.1
United Group BV	4.88%	7/01/24		15,440		16,146,824	0.4
						101,515,798	2.5
CONSUMER CYCLICAL - AUTOMOTIVE							
Adient Global Holdings Ltd.	3.50%	8/15/24		4,720		3,858,600	0.1
Faurecia SE	3.13%	6/15/26		12,756		13,552,000	0.4
Garrett LX I SARL/Garrett Borrowing LLC	5.13%	10/15/26		16,595		15,932,860	0.4
Gestamp Automocion SA.	3.25%	4/30/26		4,973		4,951,551	0.1
IHO Verwaltungs GmbH(b)	3.63%	5/15/25		16,001		16,361,350	0.4
IHO Verwaltungs GmbH(b)	3.75%	9/15/26		4,490		4,561,158	0.1
LKQ European Holdings BV	3.63%	4/01/26		3,310		3,506,554	0.1
LKQ European Holdings BV	4.13%	4/01/28		1,000		1,106,021	0.0
LKQ Italia Bondco SpA.	3.88%	4/01/24		9,920		11,132,680	0.3
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.	4.38%	5/15/26		22,694		23,155,741	0.6
Piaggio & C SpA	3.63%	4/30/25		500		530,184	0.0
Tenneco, Inc.	4.88%	4/15/22		4,755		4,814,485	0.1
Tenneco, Inc.	5.00%	7/15/24		9,090		9,226,350	0.2
						112,689,534	2.8
CONSUMER CYCLICAL - ENTERTAINMENT							
Dometic Group AB	3.00%	9/13/23		3,130		3,365,323	0.1
Dometic Group AB	3.00%	5/08/26		7,980		8,522,751	0.2
						11,888,074	0.3
CONSUMER CYCLICAL - OTHER							
Accor SA(a)	4.38%	1/30/24		13,300		14,552,514	0.4
Cirsa Finance International SARL	6.25%	12/20/23		11,280		12,138,464	0.3
International Game Technology PLC	3.50%	7/15/24		6,693		7,307,043	0.2
International Game Technology PLC	3.50%	6/15/26		1,730		1,844,161	0.0
International Game Technology PLC	4.75%	2/15/23		16,661		18,535,363	0.5
Intralot Capital Luxembourg SA	5.25%	9/15/24		1,627		829,474	0.0
Samsonite Finco SARL	3.50%	5/15/26		1,319		1,355,378	0.0
Scientific Games International, Inc.	3.38%	2/15/26		6,000		6,123,390	0.2
						62,685,787	1.6
CONSUMER CYCLICAL - RETAILERS							
Dufry Finance SCA	4.50%	8/01/23		10,600		10,875,240	0.2
eG Global Finance PLC	4.38%	2/07/25		8,839		8,588,945	0.2
Levi Strauss & Co.	3.38%	3/15/27		1,909		2,061,859	0.1
						21,526,044	0.5
CONSUMER NON-CYCLICAL							
Bausch Health Cos., Inc.	4.50%	5/15/23		5,000		5,071,020	0.1
Grifols SA	3.20%	5/01/25		4,400		4,546,322	0.1
Nidda BondCo GmbH	5.00%	9/30/25		5,710		5,850,232	0.2
Nidda BondCo GmbH	7.25%	9/30/25		3,860		4,131,956	0.1
Premier Foods Finance PLC	6.25%	10/15/23	GBP	4,794		5,465,298	0.1
Spectrum Brands, Inc.	4.00%	10/01/26	EUR	5,089		5,422,533	0.1
Sunshine Mid BV	6.50%	5/15/26		9,969		10,621,691	0.3

	Rate	Date		Principal (000)		Value (EUR)	Net Assets %
Synlab Unsecured Bondco PLC	8.25%	7/01/23	EUR	11,431	€	11,919,675	0.3%
Unilabs Subholding AB	5.75%	5/15/25		9,803		10,208,491	0.3
						63,237,218	1.6
ENERGY							
UGI International LLC	3.25%	11/01/25		7,342		7,752,499	0.2
OTHER INDUSTRIAL							
Belden, Inc.	2.88%	9/15/25		4,049		4,140,503	0.1
Belden, Inc.	3.38%	7/15/27		11,371		11,814,480	0.3
Belden, Inc.	3.88%	3/15/28		3,639		3,839,145	0.1
Nexans SA	3.75%	8/08/23		7,500		8,353,853	0.2
Parts Europe SA	4.38%	5/01/22		6,900		6,920,534	0.2
ProGroup AG	3.00%	3/31/26		13,219		13,504,729	0.3
Rexel SA	2.75%	6/15/26		13,301		13,969,016	0.4
SPIE SA	2.63%	6/18/26		14,700		15,632,039	0.4
Travis Perkins PLC	4.38%	9/15/21	GBP	7,707		8,834,514	0.2
Travis Perkins PLC	4.50%	9/07/23		7,537		8,755,632	0.2
						95,764,445	2.4
SERVICES							
eDreams ODIGEO SA	5.50%	9/01/23	EUR	16,096		16,997,231	0.4
Elis SA	2.88%	2/15/26		4,400		4,901,886	0.1
Intertrust Group BV	3.38%	11/15/25		12,380		13,169,200	0.3
Refinitiv US Holdings, Inc.	4.50%	5/15/26		7,750		8,408,750	0.2
Techem Verwaltungsgesellschaft 674 mbH	6.00%	7/30/26		3,393		3,683,998	0.1
Verisure Midholding AB	5.75%	12/01/23		6,850		7,094,860	0.2
						54,255,925	1.3
TECHNOLOGY							
InterXion Holding NV	4.75%	6/15/25		18,226		19,860,435	0.5
IQVIA, Inc.	2.88%	9/15/25		4,987		5,173,409	0.1
IQVIA, Inc.	3.25%	3/15/25		17,490		18,017,760	0.5
Playtech PLC	3.75%	10/12/23		8,066		8,493,135	0.2
Playtech PLC	4.25%	3/07/26		5,126		5,538,028	0.1
						57,082,767	1.4
TRANSPORTATION - RAILROADS							
Getlink SE	3.63%	10/01/23		15,160		15,775,693	0.4
TRANSPORTATION - SERVICES							
Algeco Global Finance PLC	6.50%	2/15/23		16,520		17,138,740	0.4
Avis Budget Finance PLC	4.75%	1/30/26		13,279		14,267,037	0.4
CMA CGM SA	5.25%	1/15/25		5,900		4,541,808	0.1
Europcar Mobility Group	4.00%	4/30/26		11,562		12,008,802	0.3
Europcar Mobility Group	4.13%	11/15/24		8,472		8,904,385	0.2
Heathrow Finance PLC	4.75%	3/01/24	GBP	5,878		6,934,269	0.2
Heathrow Finance PLC	5.75%	3/03/25		5,736		6,971,271	0.2
Loxam SAS	3.25%	1/14/25	EUR	9,507		9,972,453	0.3
Loxam SAS	3.75%	7/15/26		4,937		5,191,028	0.1
Loxam SAS	5.75%	7/15/27		5,586		5,764,043	0.1
Loxam SAS	6.00%	4/15/25		12,111		12,749,710	0.3
						104,443,546	2.6
						1,111,725,333	27.7
FINANCIAL INSTITUTIONS							
BANKING							
ABN AMRO Bank NV(a)	4.75%	9/22/27		9,900		10,347,431	0.3
ABN AMRO Bank NV(a)	5.75%	9/22/20		10,100		10,538,411	0.3
Allied Irish Banks PLC, Series E(a)	7.38%	12/03/20		8,180		8,711,700	0.2
Banco Bilbao Vizcaya Argentaria SA(a)	5.88%	5/24/22		14,000		14,509,446	0.4
Banco Bilbao Vizcaya Argentaria SA(a)	5.88%	9/24/23		1,200		1,250,878	0.0
Banco de Credito Social Cooperativo SA	7.75%	6/07/27		1,100		1,071,930	0.0
Banco Santander SA(a)	5.25%	9/29/23		7,800		7,948,075	0.2
Banco Santander SA(a)	6.75%	4/25/22		6,000		6,518,862	0.2
Bank of Ireland	10.00%	12/19/22		6,205		7,921,495	0.2
Bankia SA(a)	6.00%	7/18/22		2,800		2,839,365	0.1
BAWAG Group AG(a)	5.00%	5/14/25		9,000		9,119,988	0.2
CaixaBank SA(a)	6.75%	6/13/24		17,000		18,356,481	0.5
KBC Group NV(a)	4.25%	10/24/25		21,000		20,797,707	0.5
Societe Generale SA(a)	6.75%	4/07/21		9,300		9,963,425	0.2
Societe Generale SA(a)	9.38%	9/04/19		6,050		6,050,000	0.1
						135,945,194	3.4
INSURANCE							
ASR Nederland NV(a)	4.63%	10/19/27		3,062		3,215,893	0.1
Intesa Sanpaolo Vita SpA(a)	4.75%	12/17/24		1,700		1,827,325	0.0
Societa Cattolica di Assicurazioni SC	4.25%	12/14/47		100		102,199	0.0
UnipolSai Assicurazioni SpA	3.88%	3/01/28		7,200		7,185,967	0.2
						12,331,384	0.3

	Rate	Date		Principal (000)		Value (EUR)	Net Assets %
OTHER FINANCE							
Intrum AB	2.75%	7/15/22	EUR	4,533	€	4,612,935	0.1%
Intrum AB	3.13%	7/15/24		9,360		9,674,833	0.2
Intrum AB	3.50%	7/15/26		12,410		13,002,032	0.3
LHC3 PLC(b)	4.13%	8/15/24		18,304		18,978,987	0.5
						46,268,787	1.1
REITS							
ADLER Real Estate AG	3.00%	4/27/26		5,600		6,030,657	0.2
Iron Mountain UK PLC	3.88%	11/15/25	GBP	12,200		13,505,340	0.3
Iron Mountain, Inc.	3.00%	1/15/25	EUR	7,910		8,147,363	0.2
						27,683,360	0.7
						222,228,725	5.5
UTILITY							
ELECTRIC							
EDP - Energias de Portugal SA	4.50%	4/30/79		12,000		13,385,004	0.3
Orano SA	3.38%	4/23/26		10,300		11,241,358	0.3
Orano SA	4.88%	9/23/24		2,000		2,353,268	0.1
						26,979,630	0.7
						1,360,933,688	33.9
CORPORATES - INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
ABN AMRO Bank NV, Series E	7.13%	7/06/22		15,473		18,553,520	0.5
Banco de Sabadell SA	5.63%	5/06/26		7,100		8,200,259	0.2
Banco de Sabadell SA, Series E	6.25%	4/26/20		750		779,114	0.0
Bankia SA	3.75%	2/15/29		17,600		18,991,526	0.5
Banque Federative du Credit Mutuel SA	2.50%	5/25/28		5,600		6,409,469	0.2
Barclays Bank PLC, Series E	10.00%	5/21/21	GBP	12,121		15,262,629	0.4
BNP Paribas SA(a)	6.13%	6/17/22	EUR	13,735		15,251,014	0.4
CaixaBank SA	3.50%	2/15/27		10,000		10,640,230	0.3
Cooperatieve Rabobank UA	6.88%	3/19/20		5,850		6,059,512	0.2
Credit Agricole SA(a)	6.50%	6/23/21		350		378,055	0.0
Credit Agricole SA(a)	7.59%	1/30/20	GBP	4,350		4,918,285	0.1
Credit Agricole SA(a)	8.13%	10/26/19		1,100		1,229,499	0.0
Erste Group Bank AG(a)	5.13%	10/15/25	EUR	7,600		8,094,015	0.2
Erste Group Bank AG(a)	6.50%	4/15/24		11,000		12,581,250	0.3
Goldman Sachs Group, Inc. (The)	7.13%	8/07/25	GBP	11,430		16,442,066	0.4
HSBC Bank Capital Funding Sterling 2 LP(a)	5.86%	4/07/20		1,325		1,499,366	0.0
HSBC Holdings PLC(a)	6.00%	9/29/23	EUR	5,281		5,975,182	0.1
HSBC Holdings PLC	6.75%	9/11/28	GBP	7,050		10,268,136	0.3
HSBC Holdings PLC, Series E(a)	4.75%	7/04/29	EUR	11,051		11,477,436	0.3
Intesa Sanpaolo SpA, Series E	6.63%	9/13/23		6,130		7,420,095	0.2
KBC Group NV	4.75%	9/05/67		2,800		2,975,291	0.1
Lloyds Bank PLC, Series PERP(a)	13.00%	1/22/29	GBP	7,150		13,699,659	0.3
Lloyds Banking Group PLC	1.75%	9/07/28	EUR	13,185		13,138,853	0.3
Lloyds Banking Group PLC(a)	6.38%	6/27/20		5,315		5,398,589	0.1
Nordea Bank Abp, Series G(a)	3.50%	3/12/25		4,000		3,905,868	0.1
Rabobank Capital Funding Trust IV(a)	5.56%	12/31/19	GBP	6,380		7,145,986	0.2
UBS Group Funding Switzerland AG(a)	5.75%	2/19/22	EUR	18,745		20,527,949	0.5
UniCredit SpA(a)	7.50%	6/03/26		7,600		8,326,530	0.2
UniCredit SpA, Series E	6.95%	10/31/22		34,379		40,817,058	1.0
						296,366,441	7.4
INSURANCE							
Allianz SE	3.10%	7/06/47		3,000		3,510,639	0.1
ASR Nederland NV	3.38%	5/02/49		13,599		14,889,831	0.4
Assicurazioni Generali SpA(a)	6.27%	6/16/26	GBP	3,400		4,028,483	0.1
Assicurazioni Generali SpA, Series E	5.50%	10/27/47	EUR	12,804		15,401,381	0.4
Assicurazioni Generali SpA, Series E	7.75%	12/12/42		5,800		7,112,035	0.2
Assicurazioni Generali SpA, Series E	10.13%	7/10/42		10,300		13,142,656	0.3
Aviva PLC	3.88%	7/03/44		4,300		4,733,074	0.1
Aviva PLC, Series E	6.13%	7/05/43		12,824		15,097,272	0.4
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	6.00%	1/23/27		9,600		12,324,010	0.3
CNP Assurances	4.50%	6/10/47		5,300		6,366,514	0.2
Credit Agricole Assurances SA	4.75%	9/27/48		5,100		6,187,881	0.1
Friends Life Holdings PLC, Series E	12.00%	5/21/21	GBP	3,100		4,044,776	0.1
Liberty Mutual Group, Inc.	3.63%	5/23/59	EUR	15,768		16,619,945	0.4
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3.25%	5/26/49		6,100		7,389,997	0.2
SCOR SE	3.25%	6/05/47		6,200		7,039,052	0.2
Storebrand Livsforsikring AS	6.88%	4/04/43		4,370		5,142,280	0.1
Tryg Forsikring A/S(d)	4.38%	11/13/45	NOK	61,000		6,250,165	0.1
						149,279,991	3.7

	Rate	Date		Principal (000)	Value (EUR)	Net Assets %
REITS						
Digital Stout Holding LLC	3.75%	10/17/30	GBP	6,061	€ 7,570,719	0.1%
Equinix, Inc.	2.88%	10/01/25	EUR	3,355	3,493,162	0.1
					11,063,881	0.2
					456,710,313	11.3
INDUSTRIAL						
BASIC						
Glencore Finance Europe Ltd.	3.13%	3/26/26	GBP	7,230	8,193,188	0.2
INEOS Finance PLC	2.88%	5/01/26	EUR	3,040	3,087,363	0.1
					11,280,551	0.3
COMMUNICATIONS - MEDIA						
Sky Ltd.	6.00%	5/21/27	GBP	7,850	11,570,181	0.3
Time Warner Cable LLC	5.25%	7/15/42		10,160	13,473,344	0.3
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH	4.63%	2/15/26	EUR	5,220	5,676,750	0.1
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH	6.25%	1/15/29		17,922	19,971,118	0.5
					50,691,393	1.2
COMMUNICATIONS - TELECOMMUNICATIONS						
AT&T, Inc.	3.55%	12/17/32		5,500	7,113,694	0.2
AT&T, Inc.	4.38%	9/14/29	GBP	3,200	4,220,204	0.1
AT&T, Inc.	5.50%	3/15/27		3,750	5,190,216	0.2
AT&T, Inc., Series E	7.00%	4/30/40		2,900	5,096,206	0.1
Deutsche Telekom International Finance BV	8.88%	11/27/28		7,184	12,710,687	0.3
Orange SA	8.13%	11/20/28		9,997	17,130,764	0.4
					51,461,771	1.3
CONSUMER CYCLICAL - AUTOMOTIVE						
Fiat Chrysler Finance Europe SA, Series G	4.75%	7/15/22	EUR	8,705	9,847,079	0.2
Ford Motor Credit Co. LLC	3.02%	3/06/24		3,632	3,899,072	0.1
Ford Motor Credit Co. LLC	4.54%	3/06/25	GBP	13,380	15,880,448	0.4
Volvo Treasury AB	4.85%	3/10/78	EUR	2,740	3,097,912	0.1
					32,724,511	0.8
CONSUMER CYCLICAL - OTHER						
James Hardie International Finance DAC	3.63%	10/01/26		6,384	6,818,297	0.2
CONSUMER CYCLICAL - RETAILERS						
PVH Corp.	3.13%	12/15/27		6,165	6,937,401	0.2
CONSUMER NON-CYCLICAL						
Allergan Funding SCS	2.63%	11/15/28		7,200	8,260,704	0.2
Altria Group, Inc.	3.13%	6/15/31		7,400	8,734,213	0.2
Anheuser-Busch InBev SA/NV	9.75%	7/30/24	GBP	11,922	18,509,600	0.5
Imperial Brands Finance PLC, Series E	9.00%	2/17/22		3,145	4,121,670	0.1
Takeda Pharmaceutical Co., Ltd.	3.00%	11/21/30	EUR	6,900	8,369,942	0.2
Tesco PLC, Series E	5.13%	4/10/47		5,915	8,729,463	0.2
					56,725,592	1.4
TECHNOLOGY						
Fidelity National Information Services, Inc.	3.36%	5/21/31	GBP	6,800	8,427,204	0.2
					225,066,720	5.6
UTILITY						
ELECTRIC						
EDP Finance BV, Series E	8.63%	1/04/24		14,150	20,316,078	0.5
Electricite de France SA(a)	5.38%	1/29/25	EUR	8,000	9,277,912	0.2
Enel SpA	5.00%	1/15/75		4,420	4,501,522	0.1
Enel SpA(e)	5.45%	1/10/74		7,010	8,117,959	0.2
Enel SpA	6.63%	9/15/76	GBP	173	209,477	0.0
Engie SA(a)	3.25%	11/28/24	EUR	7,100	7,875,363	0.2
Naturgy Finance BV(a)	3.38%	4/24/24		6,100	6,511,360	0.2
Northern Powergrid Yorkshire PLC, Series RG	9.25%	1/17/20	GBP	168	191,304	0.0
Orsted A/S(a)	6.25%	6/26/3013	EUR	5,330	6,384,828	0.2
					63,385,803	1.6
					745,162,836	18.5
					3,825,221,596	95.2
OTHER TRANSFERABLE SECURITIES						
CORPORATES - NON-INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
FINANCE						
Lincoln Financing SARL	3.63%	4/01/24		16,212	16,814,681	0.4
INDUSTRIAL						
BASIC						
OCI NV	5.00%	4/15/23		11,300	11,846,547	0.3

	Rate	Date	Shares/Principal (-)/(000)		Value (EUR)	Net Assets %
CAPITAL GOODS						
Energizer Gamma Acquisition BV	4.63%	7/15/26	EUR	4,855	€ 5,096,745	0.1%
CONSUMER CYCLICAL - AUTOMOTIVE						
Kongsberg Actuation Systems BV	5.00%	7/15/25		2,500	2,500,000	0.1
CONSUMER CYCLICAL - RETAILERS						
Dufry One BV	2.50%	10/15/24		2,000	2,071,496	0.1
CONSUMER NON-CYCLICAL						
Bausch Health Cos., Inc.	4.50%	5/15/23		7,126	7,227,218	0.2
Constantin Investissement 3 SASU	5.38%	4/15/25		8,729	9,010,117	0.2
Darling Global Finance BV	3.63%	5/15/26		6,596	7,001,654	0.2
					23,238,989	0.6
TRANSPORTATION - SERVICES						
Avis Budget Finance PLC	4.13%	11/15/24		2,559	2,660,922	0.1
Avis Budget Finance PLC	4.50%	5/15/25		2,130	2,256,399	0.1
Hertz Holdings Netherlands BV	5.50%	3/30/23		8,032	8,457,455	0.1
					13,374,776	0.3
					58,128,553	1.5
					74,943,234	1.9
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
TECHNOLOGY						
Fiserv, Inc.	3.00%	7/01/31	GBP	7,000	8,347,798	0.2
COMMON STOCKS						
K201640219 (South Africa) Ltd. A Shares (c)				18,654,746	17	0.0
GOVERNMENTS - SOVEREIGN BONDS						
NETHERLANDS						
SNS Reaal NV(c)	6.25%	12/31/49	EUR	770	1	0.0
					83,291,050	2.1
Total Investments						
(cost €3,874,067,074)					€ 3,908,512,646	97.3%
Time Deposits						
BBH, Grand Cayman(f)	0.29 %	–			111,943	0.0
BBH, Grand Cayman(f)	0.46 %	–			14,461	0.0
HSBC France, Paris(f)	(0.58)%	–			6,680,356	0.2
JPMorgan Chase, New York(f)	1.48 %	–			1,244,487	0.0
Nordea Bank Abp, Oslo(f)	0.52 %	–			350,470	0.0
Sumitomo, London(f)	0.37 %	–			5,000,687	0.1
Sumitomo, Tokyo(f)	(0.58)%	–			136,297,323	3.4
Total Time Deposits					149,699,727	3.7
Other assets less liabilities					(42,795,109)	(1.0)
Net Assets					€ 4,015,417,264	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro Buxl 30 Yr Bond Futures	9/06/19	623	€ 123,066,440	€ 139,738,900	€ 16,672,460
Euro-BOBL Futures	9/06/19	163	21,891,090	22,205,490	314,400
Euro-BTP Futures	9/06/19	1,113	143,224,610	161,730,030	18,505,420
Euro-OAT Futures	9/06/19	179	29,052,830	30,501,600	1,448,770
Short					
Euro-Bund Futures	9/06/19	2,390	408,960,390	428,049,000	(19,088,610)
Euro-Schatz Futures	9/06/19	476	53,366,740	53,592,840	(226,100)
Long Gilt Futures	12/27/19	585	86,827,491	86,969,891	(142,400)
					€ 17,483,940
				Appreciation	€ 36,941,050
				Depreciation	€ (19,457,110)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	GBP	14,842	EUR	16,320	10/18/19	€ (85,276)
Brown Brothers Harriman & Co.	GBP	6,216	EUR	6,861	10/18/19	(10,284)
Brown Brothers Harriman & Co.+	EUR	969	CNH	7,638	9/10/19	(91)
Brown Brothers Harriman & Co.+	EUR	981	CNH	7,755	9/17/19	2,009
Brown Brothers Harriman & Co.+	EUR	66,531	HKD	580,343	9/17/19	754,420
Brown Brothers Harriman & Co.+	EUR	9	PLN	40	9/17/19	(28)
Brown Brothers Harriman & Co.+	EUR	9,307	SGD	14,368	9/17/19	105,312
Brown Brothers Harriman & Co.+	EUR	309,720	AUD	509,596	9/30/19	2,153,145
Brown Brothers Harriman & Co.+	EUR	1,787	CHF	1,942	9/30/19	(1,582)
Brown Brothers Harriman & Co.+	EUR	62,248	HKD	542,328	9/30/19	560,189
Brown Brothers Harriman & Co.+	EUR	8,348	SGD	12,870	9/30/19	76,072
Brown Brothers Harriman & Co.+	EUR	2,671,700	USD	2,966,301	9/30/19	21,784,264
Citibank, NA	NOK	54,802	EUR	5,631	9/20/19	162,999
Goldman Sachs Bank USA	GBP	267,855	EUR	295,548	10/18/19	(530,870)
JPMorgan Chase Bank, NA	GBP	27,231	EUR	30,010	10/18/19	(90,460)
UBS AG	GBP	3,579	EUR	3,957	10/18/19	923
						€ 24,880,742
					Appreciation	€ 25,599,333
					Depreciation	€ (718,591)

\+ Used for share class hedging purposes.

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

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

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

(d) Floating Rate Security. Stated interest rate was in effect at August 31, 2019.

(e) Variable rate coupon, rate shown as of August 31, 2019.

(f) Overnight deposit.

Currency Abbreviations:

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

Glossary:

BOBL – Bundesobligationen
BTP – Buoni del Tesoro Poliennali
OAT – Obligations Assimilables du Trésor

See notes to financial statements.

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
SOVEREIGN BONDS							
Abu Dhabi Government International Bond	3.13%	10/11/27	USD	816	$	884,340	0.1%
Angolan Government International Bond	9.50%	11/12/25		4,112		4,656,840	0.5
Argentine Republic Government International Bond	5.88%	1/11/28		1,913		700,158	0.1
Argentine Republic Government International Bond	6.63%	7/06/28		1,362		498,492	0.1
Argentine Republic Government International Bond	6.88%	1/26/27		8,487		3,123,216	0.3
Argentine Republic Government International Bond	6.88%	1/11/48		21,312		7,853,472	0.8
Argentine Republic Government International Bond	7.13%	6/28/2117		2,349		877,352	0.1
Argentine Republic Government International Bond	7.50%	4/22/26		2,278		862,223	0.1
Argentine Republic Government International Bond, Series NY	3.75%	12/31/38		10,986		3,845,100	0.4
Bahamas Government International Bond	6.00%	11/21/28		2,825		3,151,641	0.3
Bahrain Government International Bond	6.00%	9/19/44		5,043		5,096,582	0.5
Bahrain Government International Bond	6.75%	9/20/29		3,508		3,955,270	0.4
Banque Centrale de Tunisie International Bond	5.75%	1/30/25		4,408		4,033,320	0.4
Bermuda Government International Bond	4.75%	2/15/29		5,528		6,329,560	0.6
Brazil Minas SPE via State of Minas Gerais	5.33%	2/15/28		403		428,274	0.0
Colombia Government International Bond	3.88%	4/25/27		7,570		8,196,891	0.8
Colombia Government International Bond	5.00%	6/15/45		2,855		3,451,695	0.3
Colombia Government International Bond	7.38%	9/18/37		2,044		2,982,963	0.3
Costa Rica Government International Bond	7.00%	4/04/44		5,656		5,686,047	0.6
Costa Rica Government International Bond	7.16%	3/12/45		2,163		2,205,584	0.2
Dominican Republic International Bond	5.88%	4/18/24		5,513		5,901,666	0.6
Dominican Republic International Bond	6.00%	7/19/28		3,281		3,626,530	0.4
Dominican Republic International Bond	6.50%	2/15/48		9,099		10,068,612	1.0
Dominican Republic International Bond	6.85%	1/27/45		3,022		3,467,745	0.4
Dominican Republic International Bond	7.45%	4/30/44		1,820		2,202,200	0.2
Dominican Republic International Bond	7.50%	5/06/21		693		728,971	0.1
Dominican Republic International Bond	8.63%	4/20/27		1,388		1,674,275	0.2
Dubai DOF Sukuk Ltd.	5.00%	4/30/29		3,376		3,922,267	0.4
Ecuador Government International Bond	7.95%	6/20/24		4,653		4,709,708	0.5
Ecuador Government International Bond	8.88%	10/23/27		2,892		2,859,465	0.3
Ecuador Government International Bond	9.63%	6/02/27		5,290		5,428,862	0.6
Ecuador Government International Bond	10.50%	3/24/20		852		875,487	0.1
Ecuador Government International Bond	10.75%	3/28/22		6,677		7,288,363	0.7
Ecuador Government International Bond	10.75%	1/31/29		4,119		4,453,669	0.5
Egypt Government International Bond	5.63%	4/16/30	EUR	3,111		3,447,994	0.3
Egypt Government International Bond	7.50%	1/31/27	USD	3,693		4,006,905	0.4
Egypt Government International Bond	7.90%	2/21/48		9,752		10,038,465	1.0
Egypt Government International Bond	8.50%	1/31/47		2,047		2,215,238	0.2
Egypt Government International Bond	8.70%	3/01/49		4,620		5,047,350	0.5
El Salvador Government International Bond	5.88%	1/30/25		850		864,875	0.1
El Salvador Government International Bond	6.38%	1/18/27		431		441,640	0.0
El Salvador Government International Bond	7.12%	1/20/50		1,831		1,868,764	0.2
El Salvador Government International Bond	7.38%	12/01/19		1,839		1,849,919	0.2
El Salvador Government International Bond	7.75%	1/24/23		2,961		3,221,013	0.3
El Salvador Government International Bond	8.25%	4/10/32		2,340		2,642,006	0.3
Gabon Government International Bond	6.38%	12/12/24		8,608		8,312,379	0.8
Ghana Government International Bond	7.63%	5/16/29		4,512		4,449,960	0.5
Ghana Government International Bond	8.95%	3/26/51		5,575		5,470,469	0.6
Guatemala Government Bond	4.38%	6/05/27		2,936		3,050,688	0.3
Honduras Government International Bond	6.25%	1/19/27		2,931		3,184,715	0.3
Honduras Government International Bond	7.50%	3/15/24		7,105		7,922,075	0.8
Indonesia Government International Bond	4.13%	1/15/25		1,865		1,993,219	0.2
Indonesia Government International Bond	4.45%	2/11/24		3,722		4,010,416	0.4
Indonesia Government International Bond	5.88%	1/15/24		3,437		3,900,995	0.4
Indonesia Government International Bond	8.50%	10/12/35		3,327		5,324,523	0.5
Iraq International Bond	6.75%	3/09/23		6,715		6,861,891	0.7
Ivory Coast Government International Bond	5.38%	7/23/24		3,925		3,990,008	0.4
Ivory Coast Government International Bond	6.63%	3/22/48	EUR	4,510		5,122,456	0.5
Jamaica Government International Bond	7.63%	7/09/25	USD	9,629		11,314,075	1.2
Jamaica Government International Bond	7.88%	7/28/45		10,336		13,414,190	1.4
Kenya Government International Bond	6.88%	6/24/24		2,457		2,628,990	0.3
Kenya Government International Bond	8.25%	2/28/48		788		812,625	0.1
Lebanon Government International Bond	6.00%	1/27/23		1,360		994,925	0.1
Lebanon Government International Bond	6.65%	4/22/24		3,748		2,645,854	0.3
Lebanon Government International Bond	6.85%	3/23/27		4,092		2,733,968	0.3
Lebanon Government International Bond	8.25%	4/12/21		3,194		2,699,928	0.3
Lebanon Government International Bond, Series E	6.10%	10/04/22		6,321		4,754,577	0.5
Lebanon Government International Bond, Series G	5.45%	11/28/19		2,414		2,378,544	0.2
Lebanon Government International Bond, Series G	6.20%	2/26/25		4,428		3,055,320	0.3
Lebanon Government International Bond, Series G	6.38%	3/09/20		1,446		1,356,077	0.1
Lebanon Government International Bond, Series G	6.60%	11/27/26		2,526		1,696,367	0.2
Lebanon Government International Bond, Series G	6.65%	11/03/28		1,320		877,388	0.1
Mongolia Government International Bond	5.13%	12/05/22		4,806		4,799,992	0.5

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
Mongolia Government International Bond	5.63%	5/01/23	USD	1,971	$	1,985,783	0.2%
Nigeria Government International Bond	5.63%	6/27/22		1,441		1,486,932	0.1
Nigeria Government International Bond	6.50%	11/28/27		7,038		7,007,209	0.7
Nigeria Government International Bond	6.75%	1/28/21		3,606		3,727,702	0.4
Nigeria Government International Bond	7.63%	11/21/25		2,614		2,863,964	0.3
Nigeria Government International Bond	7.63%	11/28/47		10,509		10,111,628	1.0
Nigeria Government International Bond	7.70%	2/23/38		3,845		3,836,589	0.4
Oman Government International Bond	4.75%	6/15/26		20,619		19,923,109	2.0
Oman Government International Bond	6.00%	8/01/29		2,528		2,512,200	0.3
Oman Government International Bond	6.75%	1/17/48		5,840		5,491,425	0.6
Pakistan Government International Bond	6.88%	12/05/27		7,722		7,731,652	0.8
Pakistan Government International Bond	8.25%	9/30/25		4,294		4,677,776	0.5
Panama Government International Bond	3.16%	1/23/30		6,572		6,972,481	0.7
Panama Government International Bond	3.88%	3/17/28		945		1,048,655	0.1
Panama Government International Bond	8.88%	9/30/27		5,850		8,486,156	0.9
Panama Government International Bond	9.38%	4/01/29		2,431		3,775,647	0.4
Panama Notas del Tesoro	3.75%	4/17/26		3,386		3,595,932	0.4
Perusahaan Penerbit SBSN Indonesia III	4.15%	3/29/27		2,765		2,997,433	0.3
Perusahaan Penerbit SBSN Indonesia III	4.35%	9/10/24		1,743		1,876,993	0.2
Qatar Government International Bond	4.50%	4/23/28		8,220		9,637,950	1.0
Qatar Government International Bond	4.82%	3/14/49		2,745		3,534,187	0.4
Republic of Azerbaijan International Bond	4.75%	3/18/24		5,149		5,522,302	0.6
Republic of Cameroon International Bond	9.50%	11/19/25		2,100		2,279,813	0.2
Republic of South Africa Government International Bond	4.88%	4/14/26		3,011		3,150,259	0.3
Republic of South Africa Government International Bond	5.00%	10/12/46		4,031		3,975,574	0.4
Republic of South Africa Government International Bond	5.38%	7/24/44		2,133		2,183,659	0.2
Republic of South Africa Government International Bond	5.65%	9/27/47		9,538		10,026,822	1.0
Republic of South Africa Government International Bond	5.88%	9/16/25		3,748		4,149,739	0.4
Republic of South Africa Government International Bond	6.30%	6/22/48		2,814		3,193,890	0.3
Russian Foreign Bond - Eurobond	4.75%	5/27/26		15,400		16,863,000	1.7
Russian Foreign Bond - Eurobond	5.25%	6/23/47		9,600		11,439,000	1.2
Rwanda International Government Bond	6.63%	5/02/23		835		883,010	0.1
Saudi Government International Bond	3.63%	3/04/28		4,541		4,914,497	0.5
Saudi Government International Bond	4.38%	4/16/29		3,763		4,340,620	0.4
Saudi Government International Bond	5.25%	1/16/50		10,110		13,067,175	1.3
Senegal Government International Bond	4.75%	3/13/28	EUR	789		902,649	0.1
Senegal Government International Bond	6.25%	7/30/24	USD	4,174		4,501,398	0.5
Senegal Government International Bond	6.75%	3/13/48		10,554		10,079,070	1.0
Senegal Government International Bond	8.75%	5/13/21		2,142		2,314,029	0.2
Sri Lanka Government International Bond	6.13%	6/03/25		6,920		6,681,799	0.7
Sri Lanka Government International Bond	6.20%	5/11/27		1,890		1,771,284	0.2
Sri Lanka Government International Bond	6.25%	10/04/20		1,635		1,657,481	0.2
Sri Lanka Government International Bond	6.75%	4/18/28		785		749,675	0.1
Sri Lanka Government International Bond	6.83%	7/18/26		2,176		2,150,840	0.2
Sri Lanka Government International Bond	6.85%	11/03/25		8,286		8,288,589	0.8
Sri Lanka Government International Bond	7.85%	3/14/29		3,401		3,456,266	0.4
Turkey Government International Bond	4.88%	4/16/43		5,021		3,841,095	0.4
Turkey Government International Bond	5.75%	5/11/47		9,670		7,923,356	0.8
Turkey Government International Bond	6.63%	2/17/45		1,430		1,295,044	0.1
Turkey Government International Bond	8.00%	2/14/34		1,014		1,078,326	0.1
Ukraine Government International Bond	6.75%	6/20/26	EUR	1,222		1,463,913	0.1
Ukraine Government International Bond	7.75%	9/01/21	USD	1,773		1,847,466	0.2
Ukraine Government International Bond	7.75%	9/01/22		3,081		3,261,239	0.3
Ukraine Government International Bond	7.75%	9/01/23		4,465		4,746,295	0.5
Ukraine Government International Bond	7.75%	9/01/24		5,236		5,602,520	0.6
Ukraine Government International Bond	7.75%	9/01/25		908		964,750	0.1
Ukraine Government International Bond	7.75%	9/01/26		7,710		8,172,600	0.8
Ukraine Government International Bond	8.99%	2/01/24		1,750		1,934,625	0.2
Ukraine Government International Bond, Series GDP(a)	0.00%	5/31/40		5,217		4,564,875	0.5
Uruguay Government International Bond	4.38%	10/27/27		778		863,953	0.1
Uruguay Government International Bond	4.38%	1/23/31		2,750		3,100,625	0.3
Uruguay Government International Bond	5.10%	6/18/50		2,094		2,604,728	0.3
Venezuela Government International Bond(b)	7.75%	10/13/19		2,834		410,901	0.0
Venezuela Government International Bond(b)	9.00%	5/07/23		5,842		847,148	0.1
Venezuela Government International Bond(b)	9.25%	9/15/27		4,619		669,755	0.1
Venezuela Government International Bond(b)	9.25%	5/07/28		8,171		1,184,824	0.1
Venezuela Government International Bond(b)	11.95%	8/05/31		762		110,447	0.0
Venezuela Government International Bond(b)	12.75%	8/23/22		2,087		302,673	0.0
Zambia Government International Bond	8.50%	4/14/24		845		570,375	0.1
Zambia Government International Bond	8.97%	7/30/27		7,758		5,190,587	0.5
						585,803,586	59.7
CORPORATE BONDS							
Adani Green Energy UP Ltd./Prayatna Developers Pvt Ltd./ Parampujya Solar Energ	6.25%	12/10/24		471		482,775	0.0
Autopistas del Sol SA/Costa Rica	7.38%	12/30/30		2,122		2,141,233	0.2

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Baidu, Inc.	3.63%	7/06/27	USD 541	$	561,718	0.1%
Baidu, Inc.	4.88%	11/14/28	1,810		2,055,662	0.2
BRF SA	3.95%	5/22/23	2,164		2,136,950	0.2
Central American Bottling Corp.	5.75%	1/31/27	797		842,080	0.1
Consolidated Energy Finance SA	6.88%	6/15/25	973		997,274	0.1
Cosan Ltd.	5.50%	9/20/29	3,021		3,071,173	0.3
CSN Resources SA	7.63%	2/13/23	2,864		2,930,230	0.3
Digicel Group One Ltd.	8.25%	12/30/22	861		482,186	0.0
Digicel Group Two Ltd.	8.25%	9/30/22	1,073		193,140	0.0
Digicel Group Two Ltd.(c)	9.13%	4/01/24	921		78,854	0.0
DP World Crescent Ltd.	3.88%	7/18/29	2,475		2,549,389	0.3
DP World PLC	5.63%	9/25/48	1,706		2,030,140	0.2
Ecopetrol SA	5.88%	9/18/23	2,547		2,840,924	0.3
Empresa Electrica Angamos SA	4.88%	5/25/29	555		580,571	0.1
Empresas Publicas de Medellin ESP	4.25%	7/18/29	2,504		2,632,330	0.3
Enel Americas SA	4.00%	10/25/26	2,819		2,919,427	0.3
Enel Chile SA.	4.88%	6/12/28	1,516		1,676,241	0.2
Enel Generacion Chile SA	4.25%	4/15/24	620		653,713	0.1
Energuate Trust	5.88%	5/03/27	3,311		3,327,555	0.3
Gerdau Trade, Inc.	4.88%	10/24/27	3,050		3,263,500	0.3
GNL Quintero SA	4.63%	7/31/29	510		547,613	0.1
Gold Fields Orogen Holdings BVI Ltd.	5.13%	5/15/24	925		985,125	0.1
Gran Tierra Energy International Holdings Ltd.	6.25%	2/15/25	3,389		3,139,170	0.3
Gran Tierra Energy, Inc.	7.75%	5/23/27	2,334		2,264,122	0.2
Greenko Dutch BV.	5.25%	7/24/24	3,030		3,030,947	0.3
HDFC Bank Ltd.	8.10%	3/22/25	INR 180,000		2,533,347	0.3
Indiabulls Housing Finance Ltd.	8.57%	10/15/19	69,300		951,986	0.1
Infraestructura Energetica Nova SAB de CV	4.88%	1/14/48	USD 2,975		2,777,906	0.3
Inkia Energy Ltd.	5.88%	11/09/27	1,179		1,228,739	0.1
Intercorp Peru Ltd.	3.88%	8/15/29	621		625,192	0.1
Inversiones CMPC SA	4.38%	4/04/27	734		780,793	0.1
JSW Steel Ltd.	5.95%	4/18/24	2,400		2,452,500	0.3
KOC Holding AS	5.25%	3/15/23	2,435		2,383,013	0.2
KOC Holding AS	6.50%	3/11/25	1,218		1,220,664	0.1
Light Servicos de Eletricidade SA/Light Energia SA	7.25%	5/03/23	2,129		2,248,091	0.2
Lima Metro Line 2 Finance Ltd.	4.35%	4/05/36	1,137		1,200,124	0.1
Lima Metro Line 2 Finance Ltd.	5.88%	7/05/34	4,772		5,203,384	0.5
Marfrig Holdings Europe BV	8.00%	6/08/23	2,063		2,145,520	0.2
Medco Oak Tree Pte Ltd.	7.38%	5/14/26	3,476		3,449,930	0.4
Minerva Luxembourg SA.	6.50%	9/20/26	600		622,024	0.1
Mongolian Mining Corp./Energy Resources LLC.	9.25%	4/15/24	960		907,200	0.1
MV24 Capital BV	6.75%	6/01/34	1,164		1,177,040	0.1
NAK Naftogaz Ukraine via Kondor Finance PLC	7.38%	7/19/22	2,557		2,609,245	0.3
NBM US Holdings, Inc.	7.00%	5/14/26	1,870		1,911,118	0.2
Nexa Resources SA	5.38%	5/04/27	3,365		3,523,576	0.4
NTPC Ltd., Series E.	7.38%	8/10/21	INR 130,000		1,803,242	0.2
Odebrecht Finance Ltd.(b)	4.38%	4/25/25	USD 1,705		126,596	0.0
Odebrecht Finance Ltd.(b)	5.25%	6/27/29	2,731		157,606	0.0
Oil India Ltd.	5.38%	4/17/24	1,794		1,985,173	0.2
Peru LNG Srl	5.38%	3/22/30	4,435		4,784,256	0.5
Petkim Petrokimya Holding AS	5.88%	1/26/23	1,341		1,290,712	0.1
Petrobras Global Finance BV	6.25%	3/17/24	5,379		5,982,457	0.6
Petrobras Global Finance BV	6.75%	1/27/41	2,665		3,018,112	0.3
Petrobras Global Finance BV	6.85%	6/05/2115	1,377		1,538,109	0.2
Power Finance Corp., Ltd.	3.75%	6/18/24	3,500		3,585,840	0.4
Press Metal Labuan Ltd.	4.80%	10/30/22	2,600		2,567,500	0.3
REC Ltd.	5.25%	11/13/23	1,848		1,991,717	0.2
Rede D'or Finance SARL	4.95%	1/17/28	200		200,541	0.0
ReNew Power Synthetic	6.67%	3/12/24	1,170		1,194,862	0.1
Royal Capital BV(d)	5.88%	5/05/22	2,930		2,946,481	0.3
SABIC Capital II BV	4.50%	10/10/28	893		1,009,090	0.1
SABIC Capital II BV	4.00%	10/10/23	766		817,552	0.1
SASOL Financing USA LLC.	5.88%	3/27/24	2,157		2,327,047	0.2
Servicios Corporativos Javer SAB de CV	9.88%	4/06/21	1,271		1,266,234	0.1
Star Energy Geothermal Wayang Windu Ltd.	6.75%	4/24/33	2,448		2,517,400	0.3
Tengizchevroil Finance Co. International Ltd.	4.00%	8/15/26	1,083		1,120,281	0.1
Transportadora de Gas del Peru SA	4.25%	4/30/28	257		275,633	0.0
Transportadora de Gas Internacional SA ESP	5.55%	11/01/28	2,311		2,679,677	0.3
Turkiye Sise ve Cam Fabrikalari AS	6.95%	3/14/26	2,302		2,297,684	0.2
Unifin Financiera SAB de CV SOFOM ENR	7.00%	1/15/25	1,954		1,872,176	0.2
Usiminas International Sarl	5.88%	7/18/26	2,176		2,186,880	0.2
USJ Acucar e Alcool SA(c)	10.50%	11/09/23	4,228		3,171,256	0.3
Vedanta Resources Ltd.	6.13%	8/09/24	3,790		3,414,553	0.3
Virgolino de Oliveira Finance SA(e)	10.50%	1/28/18	1,016		35,108	0.0
Virgolino de Oliveira Finance SA(b)	10.88%	1/13/20	2,474		443,465	0.0

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
Virgolino de Oliveira Finance SA(b)	11.75%	2/09/22	USD	2,561	$ 63,131	0.0%
Wijaya Karya Persero Tbk PT	7.70%	1/31/21	IDR	81,000,000	5,412,065	0.6
Yapi ve Kredi Bankasi AS	5.13%	10/22/19	USD	1,584	1,585,485	0.2
YPF SA	16.50%	5/09/22	ARS	21,726	152,954	0.0
					154,186,309	15.7
QUASI-SOVEREIGN BONDS						
Aeropuerto Internacional de Tocumen SA	6.00%	11/18/48	USD	3,094	3,942,065	0.4
CNAC HK Finbridge Co., Ltd.	4.13%	7/19/27		7,000	7,457,188	0.8
Empresa de Transmision Electrica SA	5.13%	5/02/49		1,290	1,499,625	0.2
Empresa de Transporte de Pasajeros Metro SA	4.75%	2/04/24		805	872,070	0.1
EP PetroEcuador via Noble Sovereign Funding I Ltd.(f)	7.96%	9/24/19		53	53,130	0.0
Fondo MIVIVIENDA SA	3.50%	1/31/23		1,424	1,451,942	0.2
Kazakhstan Temir Zholy National Co. JSC	4.85%	11/17/27		5,065	5,666,469	0.6
KazMunayGas National Co. JSC	4.40%	4/30/23		3,565	3,720,078	0.4
KazMunayGas National Co. JSC	5.38%	4/24/30		7,272	8,426,430	0.9
KazMunayGas National Co. JSC	5.75%	4/19/47		1,546	1,845,924	0.2
MDC-GMTN BV	4.50%	11/07/28		3,723	4,355,910	0.4
Oil and Gas Holding Co. BSCC (The)	7.63%	11/07/24		2,935	3,357,823	0.3
Pertamina Persero PT	5.63%	5/20/43		455	545,431	0.1
Pertamina Persero PT	6.00%	5/03/42		1,100	1,373,969	0.1
Pertamina Persero PT	6.45%	5/30/44		954	1,258,684	0.1
Pertamina Persero PT	6.50%	5/27/41		2,782	3,624,424	0.4
Perusahaan Listrik Negara PT	3.88%	7/17/29		3,131	3,327,875	0.3
Perusahaan Listrik Negara PT	4.13%	5/15/27		4,858	5,190,469	0.5
Perusahaan Listrik Negara PT	4.88%	7/17/49		2,077	2,313,259	0.2
Perusahaan Listrik Negara PT	6.15%	5/21/48		3,029	3,926,341	0.4
Petroleos de Venezuela SA(b)	5.38%	4/12/27		7,377	922,163	0.1
Petroleos de Venezuela SA(b)	5.50%	4/12/37		8,347	1,043,375	0.1
Petroleos Mexicanos	5.50%	6/27/44		5,066	4,324,844	0.4
Petroleos Mexicanos	6.50%	3/13/27		4,652	4,751,291	0.5
Petroleos Mexicanos	6.75%	9/21/47		8,284	7,869,800	0.8
Sinopec Group Overseas Development 2017 Ltd.	3.25%	9/13/27		5,718	5,964,589	0.6
Southern Gas Corridor CJSC	6.88%	3/24/26		2,311	2,729,869	0.3
State Oil Co. of the Azerbaijan Republic	6.95%	3/18/30		3,165	3,825,694	0.4
Three Gorges Finance I Cayman Islands Ltd.	3.15%	6/02/26		430	447,428	0.0
Trinidad Generation UnLtd.	5.25%	11/04/27		1,179	1,199,633	0.1
					97,287,792	9.9
TREASURY BONDS						
Indonesia Treasury Bond, Series FR65	6.63%	5/15/33	IDR	46,792,000	2,978,722	0.3
Indonesia Treasury Bond, Series FR68	8.38%	3/15/34		343,213,000	25,417,361	2.6
Mexican Bonos, Series M 20	8.50%	5/31/29	MXN	294,188	16,222,436	1.7
Russian Federal Bond - OFZ, Series 6212	7.05%	1/19/28	RUB	1,001,677	15,135,969	1.5
Russian Federal Bond - OFZ, Series 6227	7.40%	7/17/24		743,830	11,451,369	1.2
					71,205,857	7.3
EMERGING MARKETS - TREASURIES						
Republic of South Africa Government Bond, Series 2032	8.25%	3/31/32	ZAR	222,740	13,512,306	1.4
Republic of South Africa Government Bond, Series 2048	8.75%	2/28/48		15,512	909,719	0.1
					14,422,025	1.5
TREASURY BILL						
Egypt Treasury Bills, Series 273D	0.00%	11/19/19	EGP	179,300	10,454,544	1.1
REGIONAL BONDS						
Provincia de Buenos Aires/Government Bonds	9.13%	3/16/24	USD	3,440	1,032,000	0.1
Provincia de Buenos Aires/Government Bonds	9.95%	6/09/21		1,597	574,930	0.1
Provincia de Cordoba	7.45%	9/01/24		2,932	1,319,400	0.1
Provincia de Mendoza Argentina	8.38%	5/19/24		1,746	873,000	0.1
Provincia de Neuquen Argentina	7.50%	4/27/25		2,709	1,571,220	0.1
					5,370,550	0.5
INVESTMENT COMPANIES						
AB SICAV I - Emerging Market Corporate Debt Portfolio, - Class S				120,265	2,788,936	0.3
INFLATION-LINKED SECURITIES						
Fideicomiso PA Concesion Ruta al Mar	6.75%	2/15/44	COP	6,756,230	1,888,914	0.2
					943,408,513	96.2
OTHER TRANSFERABLE SECURITIES						
TREASURY BILLS						
Nigeria Treasury Bills	0.00%	1/30/20	NGN	1,018,540	2,656,730	0.3
Nigeria Treasury Bills(g)	0.00%	2/27/20		1,025,740	2,649,904	0.3
Nigeria Treasury Bills(g)	0.00%	3/19/20		1,724,410	4,421,782	0.4
					9,728,416	1.0
CORPORATE BONDS						
Bioceanico Sovereign Certificate Ltd.	0.00%	6/05/34	USD	2,226	1,533,509	0.2

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Indian Renewable Energy Development Agency Ltd. Series E	7.13%	10/10/22	INR	250,000	$ 3,422,260	0.3%
Odebrecht Finance Ltd.(b)	7.13%	6/26/42	USD	879	79,110	0.0
Tonon Luxembourg SA(g)	6.50%	10/31/24		1,286	64,320	0.0
					5,099,199	0.5
QUASI-SOVEREIGN BONDS						
Petroleos de Venezuela SA(b)	9.00%	11/17/21		9,326	1,165,759	0.1
Petroleos Mexicanos	6.88%	8/04/26		1,770	1,855,845	0.2
					3,021,604	0.3
SOVEREIGN BONDS						
Argentine Republic Government International Bond	7.82%	12/31/33	EUR	1,509	667,430	0.1
Tanzania Government International Bond(f)	8.69%	3/09/20	USD	894	901,486	0.1
					1,568,916	0.2
REGIONAL BONDS						
Provincia de Entre Rios Argentina	8.75%	2/08/25		1,555	653,100	0.1
					20,071,235	2.1
Total Investments						
(cost $988,869,657)					$ 963,479,748	98.3%
Time Deposits						
BBH, Grand Cayman(h)	0.20 %	–			231	0.0
BBH, Grand Cayman(h)	0.37 %	–			183	0.0
BBH, Grand Cayman(h)	0.75 %	–			300	0.0
BBH, Grand Cayman(h)	0.85 %	–			185	0.0
HSBC Bank PLC, London(h)	5.57 %	–			41,482	0.0
JPMorgan Chase, New York(h)	1.48 %	–			8,069,558	0.8
National Australia Bank, London(h)	0.46 %	–			48,608	0.0
Total Time Deposits					8,160,547	0.8
Other assets less liabilities					8,637,323	0.9
Net Assets					$ 980,277,618	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. T-Note 10 Yr (CBT) Futures	12/19/19	660	$ 86,748,750	$ 86,934,375	$ 185,625

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	BRL	59,773	USD	14,325	9/04/19	$ (108,971)
Barclays Bank PLC	USD	14,296	BRL	59,773	10/02/19	110,912
BNP Paribas SA	USD	1,856	EUR	1,666	10/10/19	(20,261)
Brown Brothers Harriman & Co.	ZAR	135,454	USD	9,382	9/18/19	468,642
Brown Brothers Harriman & Co.+	USD	131,872	AUD	195,238	9/10/19	(362,898)
Brown Brothers Harriman & Co.+	USD	221	CNH	1,587	9/10/19	484
Brown Brothers Harriman & Co.+	USD	2,180	CAD	2,899	9/30/19	(1,526)
Brown Brothers Harriman & Co.+	USD	19	CHF	19	9/30/19	(180)
Brown Brothers Harriman & Co.+	USD	119,539	EUR	107,665	9/30/19	(965,448)
Brown Brothers Harriman & Co.+	USD	2,358	GBP	1,928	9/30/19	(9,248)
Brown Brothers Harriman & Co.+	USD	7,997	NZD	12,599	9/30/19	(52,434)
Brown Brothers Harriman & Co.+	USD	10	PLN	39	9/30/19	(49)
Brown Brothers Harriman & Co.+	USD	8,807	SGD	12,227	9/30/19	5,819
Brown Brothers Harriman & Co.+	USD	73,280	ZAR	1,128,414	9/30/19	857,523
Citibank, NA	USD	231	AUD	330	9/05/19	(8,538)
Citibank, NA	INR	52,348	USD	754	10/24/19	29,661
Credit Suisse International	COP	6,693,646	USD	2,078	9/12/19	134,486
Deutsche Bank AG	ZAR	100,143	USD	6,555	9/18/19	(34,206)
Deutsche Bank AG	ZAR	21,193	USD	1,456	9/18/19	61,200
Goldman Sachs Bank USA	MXN	328,687	USD	16,322	10/25/19	65,432
Goldman Sachs Bank USA	IDR	506,852,420	USD	35,624	11/21/19	342,201
HSBC Bank USA	USD	1,551	ZAR	22,103	9/18/19	(96,880)
HSBC Bank USA	ZAR	52,870	USD	3,703	9/18/19	224,524
Morgan Stanley & Co. LLC	USD	5,260	BRL	21,310	9/04/19	(113,681)
Morgan Stanley & Co. LLC	USD	7,076	ZAR	99,940	9/18/19	(499,835)
Morgan Stanley & Co. LLC	ZAR	32,371	USD	2,267	9/18/19	136,581
Morgan Stanley & Co. LLC	RUB	868,481	USD	13,469	9/19/19	476,694
Morgan Stanley & Co. LLC	EUR	732	USD	831	10/10/19	23,647

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Royal Bank of Scotland PLC	EUR	11,913	USD	13,455	10/10/19	$ 324,776
UBS AG	USD	10,183	BRL	38,463	9/04/19	(894,621)
						$ 93,806
					Appreciation	$ 3,262,582
					Depreciation	$ (3,168,776)

\+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Morgan Stanley & Co. LLC/(INTRCONX)	Argentine Republic	6/20/24	USD 2,800	$ 1,685,716	$ 1,311,796
Morgan Stanley & Co. LLC/(INTRCONX)	Republic of Turkey	6/20/24	3,690	499,562	(49,360)
Morgan Stanley & Co. LLC/(INTRCONX)	Republic of Turkey	6/20/24	2,190	296,488	(22,827)
Morgan Stanley & Co. LLC/(INTRCONX)	Republic of Turkey	6/20/24	550	74,461	395
Morgan Stanley & Co. LLC/(INTRCONX)	Republic of Turkey	6/20/24	8,801	1,191,505	53,217
Sale Contracts					
Morgan Stanley & Co. LLC/(INTRCONX)	Argentine Republic	6/20/24	6,840	(4,117,964)	(3,318,673)
Total				$ (370,232)	$ (2,025,452)
				Appreciation	$ 1,365,408
				Depreciation	$ (3,390,860)

(a) Variable rate coupon, rate shown as of August 31, 2019.

(b) Defaulted.

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

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

(e) Defaulted matured security.

(f) Floating Rate Security. Stated interest rate was in effect at August 31, 2019.

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

(h) Overnight deposit.

Currency Abbreviations:

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

Glossary:

CBT	–	Chicago Board of Trade
CJSC	–	Closed Joint Stock Company
INTRCONX	–	Inter-Continental Exchange
JSC	–	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							
COLLATERALIZED MORTGAGE OBLIGATIONS							
RISK SHARE FLOATING RATE							
Bellemeade Re Ltd.							
Series 2018-2A, Class B1(a)	4.80%	8/25/28	USD	3,180	$	3,213,678	0.2%
Series 2018-2A, Class M1C(a)	3.75%	8/25/28		15,360		15,438,261	0.9
Series 2018-3A, Class M1B(a)	4.00%	10/25/27		20,000		20,048,502	1.2
Series 2018-3A, Class M2(a)	4.90%	10/25/28		10,000		10,052,871	0.6
Series 2019-1A, Class M1B(a)	3.90%	3/25/29		5,000		5,014,574	0.3
Series 2019-2A, Class M2(a)	5.25%	4/25/29		2,000		2,027,225	0.1
Series 2019-3A, Class M1B(a)	3.87%	7/25/29		953		952,674	0.1
Series 2019-3A, Class M1C(a)	4.22%	7/25/29		6,115		6,115,313	0.4
Chase Mortgage Finance Corp., Series 2016-2, Class M4(b)	3.75%	12/25/45		834		840,628	0.0
Connecticut Avenue Securities Trust							
Series 2018-R07, Class 1B1(a)	6.50%	4/25/31		3,000		3,240,382	0.2
Series 2019-R01, Class 2M2(a)	4.60%	7/25/31		3,000		3,026,865	0.2
Series 2019-R02, Class 1M2(a)	4.45%	8/25/31		5,000		5,034,031	0.3
Series 2019-R03, Class 1M2(a)	4.30%	9/25/31		5,000		5,019,392	0.3
Series 2019-R05, Class 1B1(a)	6.25%	7/25/39		2,000		2,052,127	0.1
Series 2019-R05, Class 1M2(a)	4.15%	7/25/39		10,000		9,999,976	0.6
Eagle RE Ltd.							
Series 2018-1, Class M2(a)	5.15%	11/25/28		5,000		5,028,670	0.3
Series 2019-1, Class M2(a)	5.45%	4/25/29		2,000		2,028,761	0.1
Federal Home Loan Mortgage Corp Structured Agency Credit Risk Debt Notes, Series 2017-HQA2, Class B1(a)	6.90%	12/25/29		4,165		4,582,502	0.3
Federal Home Loan Mortgage Corp.							
Series 2019-DNA1, Class M2(a)	4.92%	1/25/49		5,000		5,050,057	0.3
Series 2019-HQA1, Class M2(a)	4.50%	2/25/49		5,000		5,041,380	0.3
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes							
Series 2013-DN1, Class M2(a)	9.30%	7/25/23		7,998		9,044,838	0.5
Series 2014-HQ3, Class M3(a)	6.90%	10/25/24		5,121		5,434,649	0.3
Series 2015-DN1, Class M3(a)	6.30%	1/25/25		6,531		6,761,066	0.4
Series 2015-DNA1, Class B(a)	11.35%	10/25/27		7,276		9,685,329	0.6
Series 2015-DNA2, Class B(a)	9.70%	12/25/27		8,911		11,053,552	0.6
Series 2015-DNA2, Class M3(a)	6.05%	12/25/27		7,563		7,813,104	0.4
Series 2015-DNA3, Class B(a)	11.50%	4/25/28		5,000		6,563,771	0.4
Series 2015-HQ1, Class B(a)	12.90%	3/25/25		4,569		6,106,381	0.4
Series 2015-HQ2, Class B(a)	10.10%	5/25/25		2,911		3,521,100	0.2
Series 2015-HQA1, Class B(a)	10.95%	3/25/28		3,476		4,277,882	0.2
Series 2015-HQA1, Class M3(a)	6.85%	3/25/28		3,550		3,788,660	0.2
Series 2015-HQA2, Class B(a)	12.65%	5/25/28		3,608		4,770,626	0.3
Series 2015-HQA2, Class M3(a)	6.95%	5/25/28		3,000		3,235,014	0.2
Series 2016-DNA1, Class B(a)	12.27%	7/25/28		1,929		2,610,520	0.1
Series 2016-DNA1, Class M3(a)	7.82%	7/25/28		6,495		7,158,730	0.4
Series 2016-DNA2, Class B(a)	12.65%	10/25/28		5,795		8,001,827	0.5
Series 2016-DNA2, Class M3(a)	6.80%	10/25/28		10,345		11,006,446	0.6
Series 2016-DNA3, Class B(a)	13.40%	12/25/28		497		696,369	0.0
Series 2016-DNA4, Class B(a)	10.75%	3/25/29		997		1,269,416	0.1
Series 2016-HQA1, Class B(a)	14.90%	9/25/28		2,493		3,612,738	0.2
Series 2016-HQA1, Class M3(a)	8.50%	9/25/28		2,758		3,033,368	0.2
Series 2016-HQA2, Class B(a)	13.65%	11/25/28		499		686,737	0.0
Series 2016-HQA2, Class M3(a)	7.30%	11/25/28		4,424		4,825,902	0.3
Series 2016-HQA3, Class B(a)	11.15%	3/25/29		1,497		1,873,951	0.1
Series 2017-DNA1, Class B1(a)	7.10%	7/25/29		13,125		14,807,962	0.9
Series 2017-DNA2, Class B1(a)	7.30%	10/25/29		16,824		19,129,314	1.1
Series 2017-DNA2, Class M2(a)	5.60%	10/25/29		5,702		5,984,495	0.3
Series 2017-DNA3, Class B1(a)	6.60%	3/25/30		19,605		21,637,907	1.2
Series 2017-HQA1, Class M2(a)	5.70%	8/25/29		15,595		16,302,617	0.9
Series 2017-HQA2, Class M2(a)	4.80%	12/25/29		3,000		3,052,962	0.2
Series 2017-HQA3, Class M2(a)	4.50%	4/25/30		5,586		5,617,790	0.3
Federal National Mortgage Association Connecticut Avenue Securities							
Series 2013-C01, Class M2(a)	7.40%	10/25/23		5,968		6,592,820	0.4
Series 2014-C04, Class 2M2(a)	7.15%	11/25/24		2,376		2,531,540	0.1
Series 2015-C02, Class 1M2(a)	6.15%	5/25/25		11,822		12,454,410	0.7
Series 2015-C02, Class 2M2(a)	6.15%	5/25/25		8,591		8,878,997	0.5
Series 2015-C03, Class 1M2(a)	7.15%	7/25/25		3,233		3,471,842	0.2
Series 2015-C03, Class 2M2(a)	7.15%	7/25/25		11,417		11,943,907	0.7
Series 2015-C04, Class 1M2(a)	7.85%	4/25/28		11,880		12,890,295	0.7
Series 2015-C04, Class 2M2(a)	7.70%	4/25/28		7,345		7,802,568	0.4
Series 2016-C01, Class 1B(a)	13.90%	8/25/28		2,163		3,135,845	0.2
Series 2016-C01, Class 1M2(a)	8.90%	8/25/28		12,652		13,781,265	0.8
Series 2016-C02, Class 1B(a)	14.40%	9/25/28		2,570		3,729,190	0.2
Series 2016-C02, Class 1M2(a)	8.15%	9/25/28		12,177		13,171,409	0.8
Series 2016-C03, Class 1B(a)	13.90%	10/25/28		3,493		4,982,212	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2016-C03, Class 2B(a)	14.90%	10/25/28	USD 2,231	$ 3,168,416	0.2%
Series 2016-C03, Class 2M2(a)	8.05%	10/25/28	3,339	3,596,069	0.2
Series 2016-C04, Class 1B(a)	12.40%	1/25/29	1,496	2,002,728	0.1
Series 2016-C04, Class 1M2(a)	6.40%	1/25/29	11,238	11,843,338	0.7
Series 2016-C05, Class 2B(a)	12.90%	1/25/29	4,925	6,473,390	0.4
Series 2016-C05, Class 2M2(a)	6.60%	1/25/29	13,695	14,362,492	0.8
Series 2016-C06, Class 1B(a)	11.40%	4/25/29	968	1,242,226	0.1
Series 2016-C06, Class 1M2(a)	6.40%	4/25/29	1,054	1,118,662	0.1
Series 2016-C07, Class 2M2(a)	6.50%	5/25/29	13,969	14,635,743	0.8
Series 2017-C01, Class 1B1(a)	8.02%	7/25/29	24,550	29,210,118	1.7
Series 2017-C01, Class 1M2(a)	5.82%	7/25/29	7,200	7,524,282	0.4
Series 2017-C02, Class 2B1(a)	7.65%	9/25/29	12,313	14,334,169	0.8
Series 2017-C02, Class 2M2(a)	5.80%	9/25/29	16,153	16,905,595	1.0
Series 2017-C03, Class 1B1(a)	7.00%	10/25/29	13,475	15,117,550	0.9
Series 2017-C03, Class 1M2(a)	5.15%	10/25/29	4,463	4,631,995	0.3
Series 2017-C05, Class 1B1(a)	5.75%	1/25/30	9,963	10,382,199	0.6
Series 2017-C05, Class 1M2(a)	4.35%	1/25/30	2,000	2,025,956	0.1
Series 2017-C06, Class 1M2(a)	4.80%	2/25/30	12,264	12,533,356	0.7
Series 2017-C06, Class 2M2(a)	4.95%	2/25/30	9,347	9,524,606	0.5
Series 2017-C07, Class 1B1(a)	6.15%	5/28/30	3,715	3,967,531	0.2
Series 2017-C07, Class 1M2(a)	4.55%	5/25/30	13,370	13,504,049	0.8
Series 2017-C07, Class 2M2(a)	4.65%	5/25/30	3,800	3,841,765	0.2
Series 2018-C01, Class 1B1(a)	5.70%	7/25/30	8,900	9,212,075	0.5
Series 2018-C05, Class 1B1(a)	6.40%	1/25/31	6,775	7,225,017	0.4
Series 2019-R04, Class 2M2(a)	4.25%	6/25/39	16,000	16,040,381	0.9
Home Re Ltd., Series 2018-1, Class M2(a)	5.15%	10/25/28	12,000	12,158,324	0.7
JP Morgan Madison Avenue Securities Trust					
Series 2014-CH1, Class M2(a)	6.40%	11/25/24	2,086	2,261,530	0.1
Series 2015-CH1, Class M2(a)	7.65%	10/25/25	4,474	5,036,574	0.3
Oaktown Re II Ltd., Series 2018-1A, Class M2(a)	5.00%	7/25/28	5,000	5,020,431	0.3
Oaktown Re III Ltd., Series 2019-1A, Class M2(a)	4.70%	7/25/29	2,000	2,008,104	0.1
PMT Credit Risk Transfer Trust					
Series 2019-1R, Class A(a)	4.24%	3/27/24	4,846	4,832,769	0.3
Series 2019-2R, Class A(a)	4.99%	5/27/23	9,934	9,952,816	0.6
Radnor Re Ltd., Series 2019-1, Class M1B(a)	4.10%	2/25/29	5,776	5,797,412	0.3
STACR Trust					
Series 2018-DNA2, Class B1(a)	5.85%	12/25/30	3,000	3,127,302	0.2
Series 2019-DNA3, Class M2(a)	4.20%	7/25/49	5,000	4,999,988	0.3
Series 2019-FTR1, Class B2(a)	10.50%	1/25/48	3,000	3,492,088	0.2
Wells Fargo Credit Risk Transfer Securities Trust,					
Series 2015-WF1, Class 1M2(a)	7.40%	11/25/25	2,055	2,315,861	0.1
				727,966,099	41.8
AGENCY FLOATING RATE					
Federal Home Loan Mortgage Corp. REMICs					
Series 3928, Class SE(a) (c)	4.38%	9/15/41	7,220	1,602,825	0.1
Series 4121, Class DS(a) (c)	4.00%	10/15/42	10,334	2,003,306	0.1
Series 4372, Class JS(a) (c)	3.90%	8/15/44	14,922	2,722,221	0.1
Series 4416, Class BS(a) (c)	3.90%	12/15/44	3,632	684,405	0.0
Series 4656, Class SK(a) (c)	3.85%	2/15/47	3,476	649,452	0.0
Series 4719, Class JS(a) (c)	3.95%	9/15/47	8,561	1,369,808	0.1
Series 4727, Class SA(a) (c)	4.00%	11/15/47	7,502	1,392,533	0.1
Series 4754, Class QS(a) (c)	3.95%	2/15/48	9,185	1,676,478	0.1
Series 4767, Class SB(a) (c)	4.00%	3/15/48	9,511	1,536,229	0.1
Series 4774, Class BS(a) (c)	4.00%	2/15/48	9,581	1,480,230	0.1
Series 4774, Class SL(a) (c)	4.00%	4/15/48	9,228	1,445,026	0.1
Federal National Mortgage Association REMICs					
Series 2010-129, Class PS(a) (c)	4.55%	11/25/38	18,585	683,280	0.0
Series 2010-147, Class LS(a) (c)	4.30%	1/25/41	8,089	1,706,694	0.1
Series 2011-131, Class ST(a) (c)	4.39%	12/25/41	8,319	1,784,006	0.1
Series 2012-122, Class MS(a) (c)	3.95%	11/25/42	3,304	697,230	0.0
Series 2012-132, Class HS(a) (c)	4.00%	12/25/42	7,270	1,415,656	0.1
Series 2013-15, Class SA(a) (c)	4.00%	3/25/43	7,926	1,620,789	0.1
Series 2014-40, Class HS(a) (c)	4.55%	7/25/44	4,662	1,035,610	0.1
Series 2014-92, Class SX(a) (c)	3.95%	1/25/45	4,553	938,125	0.1
Series 2015-90, Class SL(a) (c)	4.00%	12/25/45	8,909	1,857,466	0.1
Series 2016-106, Class ES(a) (c)	3.85%	1/25/47	3,444	642,473	0.0
Series 2016-54, Class SD(a) (c)	3.85%	8/25/46	7,847	1,674,115	0.1
Series 2016-69, Class DS(a) (c)	3.95%	10/25/46	15,154	2,700,414	0.1
Series 2017-109, Class SJ(a) (c)	4.05%	1/25/48	8,854	1,380,839	0.1
Series 2017-20, Class SJ(a) (c)	3.95%	4/25/47	9,317	1,723,902	0.1
Series 2017-62, Class AS(a) (c)	4.00%	8/25/47	3,690	632,236	0.0
Series 2017-73, Class SA(a) (c)	4.00%	9/25/47	6,769	1,463,429	0.1
Series 2017-97, Class LS(a) (c)	4.05%	12/25/47	9,070	2,084,549	0.1
Series 2017-97, Class SW(a) (c)	4.05%	12/25/47	9,011	2,062,318	0.1
Series 2018-28, Class PS(a) (c)	4.05%	5/25/48	9,097	1,556,250	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2018-28, Class SB(a) (c)	4.05%	5/25/48	USD 9,631	$ 1,794,537	0.1%
Series 2018-30, Class SA(a) (c)	4.05%	5/25/48	9,399	1,538,428	0.1
Series 2018-57, Class SL(a) (c)	4.05%	8/25/48	12,607	1,984,940	0.1
Series 2018-58, Class SA(a) (c)	4.05%	8/25/48	5,361	873,996	0.1
Series 2018-59, Class HS(a) (c)	4.05%	8/25/48	12,319	2,100,180	0.1
Government National Mortgage Association					
Series 2015-3, Class DS(a) (c)	3.43%	11/20/41	11,128	1,142,365	0.1
Series 2017-115, Class SA(a) (c)	4.03%	7/20/47	7,663	1,498,584	0.1
Series 2017-134, Class MS(a) (c)	4.03%	9/20/47	6,783	1,445,684	0.1
Series 2017-134, Class SE(a) (c)	4.03%	9/20/47	8,194	1,244,838	0.1
Series 2017-52, Class SN(a) (c)	3.98%	4/20/47	7,858	1,228,754	0.1
				59,074,200	3.4
NON-AGENCY FIXED RATE					
Alternative Loan Trust					
Series 2005-50CB, Class 1A1	5.50%	11/25/35	1,964	1,935,992	0.1
Series 2005-86CB, Class A11	5.50%	2/25/36	315	275,872	0.0
Series 2005-86CB, Class A8	5.50%	2/25/36	229	200,833	0.0
Series 2006-11CB, Class 1A2	6.00%	5/25/36	1,240	1,037,842	0.1
Series 2006-28CB, Class A14	6.25%	10/25/36	563	453,419	0.0
Series 2006-28CB, Class A18	6.00%	10/25/36	952	748,649	0.0
Series 2006-32CB, Class A10	6.00%	11/25/36	693	594,701	0.0
Series 2006-32CB, Class A21	5.50%	11/25/36	219	179,764	0.0
Series 2006-32CB, Class A9	6.00%	11/25/36	666	572,536	0.0
Series 2006-7CB, Class 1A3	6.25%	5/25/36	1,520	1,227,087	0.1
Series 2006-J4, Class 2A1	6.00%	7/25/36	909	777,639	0.1
Series 2006-J4, Class 2A2	6.00%	7/25/36	1,828	1,563,394	0.1
Series 2006-J4, Class 2A9	6.00%	7/25/36	1,502	1,284,388	0.1
Chase Mortgage Finance Trust, Series 2007-S5, Class 1A17	6.00%	7/25/37	2,247	1,670,187	0.1
CitiMortgage Alternative Loan Trust, Series 2007-A6, Class 1A11	6.00%	6/25/37	194	192,584	0.0
Countrywide Home Loan Mortgage Pass-Through Trust					
Series 2005-24, Class A1	5.50%	11/25/35	921	846,125	0.1
Series 2006-10, Class 1A8	6.00%	5/25/36	2,001	1,603,862	0.1
Series 2006-21, Class A11	5.75%	2/25/37	797	684,327	0.0
Series 2006-21, Class A13	6.00%	2/25/37	2,593	2,279,880	0.1
Series 2006-9, Class A11	6.00%	5/25/36	1,651	1,354,198	0.1
Series 2006-9, Class A2	6.00%	5/25/36	194	159,166	0.0
Series 2007-5, Class A2	5.75%	5/25/37	1,053	873,865	0.1
First Horizon Alternative Mortgage Securities Trust					
Series 2005-FA8, Class 1A12	5.50%	11/25/35	159	130,849	0.0
Series 2006-FA2, Class 1A3	6.00%	5/25/36	287	222,160	0.0
GSR Mortgage Loan Trust, Series 2006-9F, Class 4A1	6.50%	10/25/36	189	151,917	0.0
JP Morgan Alternative Loan Trust, Series 2006-S1, Class 1A7	5.75%	3/25/36	1,666	1,380,840	0.1
Morgan Stanley Mortgage Loan Trust					
Series 2005-7, Class 3A1	4.96%	11/25/35	1,497	1,285,771	0.1
Series 2006-2, Class 5A1	5.50%	2/25/36	1,894	1,602,264	0.1
Series 2006-7, Class 4A4	6.00%	6/25/36	664	566,640	0.0
Washington Mutual Mortgage Pass-Through Certificates Trust					
Series 2005-9, Class 5A1	5.50%	11/25/35	1,925	1,715,262	0.1
Series 2005-9, Class 5A5	5.50%	11/25/35	195	173,913	0.0
				27,745,926	1.6
NON-AGENCY FLOATING RATE					
Alternative Loan Trust					
Series 2005-19CB, Class A2(a) (d)	12.22%	6/25/35	119	149,564	0.0
Series 2007-17CB, Class 1A6(a)	2.65%	8/25/37	3,687	2,376,680	0.2
Bear Stearns Asset Backed Securities I Trust					
Series 2005-AC7, Class A2(a) (d)	13.82%	10/25/35	376	426,253	0.0
Series 2005-AC9, Class A4(a) (d)	13.71%	12/25/35	390	394,948	0.0
Chase Mortgage Finance Corp., Series 2016-1, Class M4(b)	3.75%	4/25/45	2,100	2,119,971	0.1
CSFB Mortgage-Backed Pass-Through Certificates,					
Series 2005-9, Class 4A1(a) (d)	13.63%	10/25/35	128	185,066	0.0
Lehman Mortgage Trust, Series 2007-1, Class 3A2(a) (c)	5.10%	2/25/37	887	271,297	0.0
Structured Adjustable Rate Mortgage Loan Trust,					
Series 2007-4, Class 1A1(a)	2.39%	5/25/37	3,274	3,009,160	0.2
				8,932,939	0.5
AGENCY FIXED RATE					
Federal National Mortgage Association REMICs					
Series 2015-30, Class EI(e)	5.00%	5/25/45	1,028	184,481	0.0
Series 2016-64, Class BI(e)	5.00%	9/25/46	9,261	1,729,207	0.1
				1,913,688	0.1
				825,632,852	47.4
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
Banc of America Commercial Mortgage Trust,					
Series 2015-UBS7, Class XA(e)	0.97%	9/15/48	62,934	2,620,662	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CFCRE Commercial Mortgage Trust, Series 2011-C1, Class E	6.27%	4/15/44	USD 298	$ 272,691	0.0%
CGBAM Commercial Mortgage Trust,					
Series 2015-SMRT, Class F	3.91%	4/10/28	2,191	2,202,363	0.1
Citigroup Commercial Mortgage Trust					
Series 2012-GC8, Class XA(e)	1.94%	9/10/45	18,673	816,898	0.0
Series 2013-GC11, Class D	4.57%	4/10/46	1,056	1,098,632	0.1
Series 2013-GC17, Class D	5.26%	11/10/46	2,430	2,529,141	0.1
Series 2014-GC19, Class D	5.26%	3/10/47	2,800	3,031,097	0.2
Series 2015-GC29, Class XA(e)	1.24%	4/10/48	8,172	356,752	0.0
Series 2016-C3, Class XA(e)	1.31%	11/15/49	103,419	6,124,396	0.4
Series 2016-P3, Class XA(e)	1.85%	4/15/49	49,115	3,931,115	0.2
Series 2017-P8, Class XA(e)	1.06%	9/15/50	44,503	2,725,538	0.2
Citigroup/Deutsche Bank Mortgage Trust,					
Series 2017-CD3, Class XA(e)	1.18%	2/10/50	100,788	6,255,548	0.4
Commercial Mortgage Trust					
Series 2010-C1, Class D	6.29%	7/10/46	2,500	2,557,276	0.1
Series 2010-C1, Class F	4.00%	7/10/46	3,780	3,652,775	0.2
Series 2012-CR1, Class XA(e)	2.04%	5/15/45	15,665	655,436	0.0
Series 2012-CR3, Class E	4.91%	10/15/45	2,173	2,080,011	0.1
Series 2012-CR3, Class XA(e)	2.02%	10/15/45	3,142	149,392	0.0
Series 2012-CR5, Class XA(e)	1.68%	12/10/45	15,487	654,157	0.0
Series 2013-LC6, Class D	4.40%	1/10/46	640	660,466	0.0
Series 2013-LC6, Class XA(e)	1.49%	1/10/46	19,250	721,774	0.0
Series 2014-CR15, Class XA(e)	1.09%	2/10/47	92,628	3,103,013	0.2
Series 2014-CR16, Class D	5.09%	4/10/47	1,841	1,819,546	0.1
Series 2014-CR20, Class XA(e)	1.21%	11/10/47	8,610	389,481	0.0
Series 2014-UBS2, Class D	5.17%	3/10/47	1,250	1,191,606	0.1
Series 2015-CR22, Class XA(e)	1.09%	3/10/48	19,439	666,244	0.0
Series 2015-CR27, Class XA(e)	1.26%	10/10/48	107,336	4,965,582	0.3
Series 2015-LC19, Class XA(e)	1.29%	2/10/48	52,713	2,630,375	0.2
Series 2015-LC21, Class XA(e)	0.91%	7/10/48	63,995	1,939,793	0.1
Series 2016-DC2, Class XA(e)	1.17%	2/10/49	59,730	3,108,749	0.2
CSAIL Commercial Mortgage Trust					
Series 2016-C5, Class XA(e)	1.16%	11/15/48	96,760	4,066,272	0.2
Series 2017-C8, Class XA(e)	1.39%	6/15/50	74,032	4,657,522	0.3
DBUBS Mortgage Trust, Series 2011-LC2A, Class D	5.71%	7/10/44	1,500	1,564,651	0.1
GS Mortgage Securities Corp. II, Series 2013-GC10, Class XA(e)	1.65%	2/10/46	24,893	1,084,718	0.1
GS Mortgage Securities Trust					
Series 2011-GC5, Class C	5.56%	8/10/44	2,600	2,706,284	0.2
Series 2011-GC5, Class D	5.56%	8/10/44	2,416	2,390,090	0.1
Series 2013-GC12, Class C	4.18%	6/10/46	3,000	3,084,019	0.2
Series 2013-GC13, Class C	4.22%	7/10/46	4,537	4,715,744	0.3
Series 2013-GC13, Class D	4.22%	7/10/46	2,190	2,162,231	0.1
Series 2014-GC18, Class D	5.16%	1/10/47	1,558	1,298,035	0.1
Series 2014-GC22, Class D	4.85%	6/10/47	2,069	2,041,008	0.1
Series 2014-GC22, Class XA(e)	1.14%	6/10/47	7,869	260,662	0.0
Series 2016-GS3, Class XA(e)	1.38%	10/10/49	87,439	5,845,856	0.3
Series 2017-GS7, Class XA(e)	1.28%	8/10/50	27,113	1,924,081	0.1
Series 2017-GS8, Class XA(e)	1.12%	11/10/50	38,648	2,446,159	0.1
JP Morgan Chase Commercial Mortgage Securities Trust					
Series 2011-C5, Class D	5.55%	8/15/46	1,056	1,079,326	0.1
Series 2012-C6, Class E	5.32%	5/15/45	2,250	2,157,971	0.1
Series 2012-C8, Class C	4.76%	10/15/45	3,000	3,126,972	0.2
Series 2012-C8, Class E	4.81%	10/15/45	1,645	1,634,608	0.1
Series 2012-CBX, Class C	5.30%	6/15/45	3,000	3,140,304	0.2
Series 2013-C10, Class D	4.25%	12/15/47	1,550	1,603,834	0.1
Series 2014-C20, Class XA(e)	1.13%	7/15/47	17,437	495,952	0.0
Series 2016-JP2, Class XA(e)	1.98%	8/15/49	43,925	4,488,948	0.3
JPMBB Commercial Mortgage Securities Trust					
Series 2013-C14, Class D	4.86%	8/15/46	1,500	1,478,529	0.1
Series 2013-C17, Class D	5.05%	1/15/47	2,535	2,638,023	0.2
Series 2014-C22, Class XA(e)	1.01%	9/15/47	110,061	3,850,991	0.2
Madison Avenue Trust, Series 2013-650M, Class E	4.17%	10/12/32	2,000	1,993,302	0.1
Morgan Stanley Bank of America Merrill Lynch Trust					
Series 2012-C5, Class XA(e)	1.60%	8/15/45	18,842	634,956	0.0
Series 2012-C6, Class E	4.76%	11/15/45	425	430,767	0.0
Series 2012-C6, Class XA(e)	1.77%	11/15/45	3,968	159,636	0.0
Series 2013-C9, Class D	4.26%	5/15/46	450	457,827	0.0
Series 2014-C18, Class C	4.68%	10/15/47	1,333	1,408,598	0.1
Series 2014-C19, Class D	3.25%	12/15/47	1,225	1,177,730	0.1
Series 2014-C19, Class XA(e)	1.20%	12/15/47	32,080	1,328,384	0.1
Series 2015-C20, Class XA(e)	1.47%	2/15/48	69,987	3,595,554	0.2
Series 2015-C22, Class XA(e)	1.23%	4/15/48	51,786	2,388,406	0.1
Series 2015-C25, Class XA(e)	1.26%	10/15/48	33,693	1,711,122	0.1
Morgan Stanley Capital I Trust					
Series 2011-C3, Class C	5.29%	7/15/49	2,500	2,606,642	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2016-BNK2, Class XA(e)	1.21%	11/15/49	USD 38,748	$ 2,144,470	0.1%
Series 2016-UBS9, Class XA(e)	1.35%	3/15/49	71,632	4,064,845	0.2
Series 2019-BPR, Class XCP(e)	0.15%	10/15/20	163,600	265,850	0.0
Natixis Commercial Mortgage Securities Trust,					
Series 2018-285M, Class D	3.92%	11/15/32	1,509	1,546,590	0.1
UBS Commercial Mortgage Trust					
Series 2012-C1, Class D	5.73%	5/10/45	2,576	2,620,877	0.2
Series 2017-C3, Class XA(e)	1.27%	8/15/50	38,374	2,510,787	0.1
Series 2017-C4, Class XA(e)	1.25%	10/15/50	21,243	1,487,981	0.1
UBS-Barclays Commercial Mortgage Trust					
Series 2012-C4, Class XA(e)	1.78%	12/10/45	13,977	581,509	0.0
Series 2013-C5, Class XA(e)	1.09%	3/10/46	37,125	1,008,441	0.1
Series 2013-C6, Class D	4.45%	4/10/46	3,618	3,518,175	0.2
Series 2013-C6, Class XA(e)	1.27%	4/10/46	3,477	116,134	0.0
Vantage Data Centers Issuer LLC,					
Series 2018-1A, Class A2	4.07%	2/16/43	2,955	3,073,254	0.2
Wells Fargo Commercial Mortgage Trust					
Series 2010-C1, Class B	5.28%	11/15/43	4,316	4,431,643	0.3
Series 2012-LC5, Class D	4.92%	10/15/45	380	395,439	0.0
Series 2014-LC16, Class XA(e)	1.28%	8/15/50	79,968	3,474,978	0.2
Series 2015-C27, Class XA(e)	1.04%	2/15/48	151,920	6,045,273	0.4
Series 2016-C32, Class XA(e)	1.46%	1/15/59	64,553	4,102,113	0.2
Series 2016-C33, Class XA(e)	1.93%	3/15/59	47,966	3,856,543	0.2
Series 2016-C35, Class XA(e)	2.12%	7/15/48	37,591	3,888,013	0.2
Series 2016-C36, Class XA(e)	1.46%	11/15/59	54,176	3,802,255	0.2
Series 2016-LC24, Class XA(e)	1.83%	10/15/49	29,399	2,659,834	0.2
Series 2016-LC25, Class XA(e)	1.15%	12/15/59	80,704	4,030,413	0.2
WF-RBS Commercial Mortgage Trust					
Series 2011-C3, Class C	5.34%	3/15/44	2,500	2,589,460	0.2
Series 2011-C4, Class E	5.40%	6/15/44	713	713,527	0.0
Series 2011-C5, Class E	5.86%	11/15/44	2,300	2,368,692	0.1
Series 2012-C10, Class B	3.74%	12/15/45	2,500	2,581,510	0.2
Series 2012-C10, Class XA(e)	1.70%	12/15/45	20,989	889,158	0.1
Series 2012-C7, Class XA(e)	1.51%	6/15/45	51,334	1,467,786	0.1
Series 2012-C8, Class E	5.05%	8/15/45	2,110	2,162,138	0.1
Series 2012-C8, Class XA(e)	1.98%	8/15/45	23,034	1,002,721	0.1
Series 2012-C9, Class D	4.97%	11/15/45	615	624,485	0.0
Series 2012-C9, Class XA(e)	2.06%	11/15/45	14,970	737,877	0.0
Series 2013-C11, Class XA(e)	1.34%	3/15/45	21,181	731,874	0.0
Series 2013-C18, Class D	4.85%	12/15/46	1,650	1,675,981	0.1
Series 2014-C22, Class XA(e)	0.96%	9/15/57	39,552	1,314,242	0.1
Series 2014-C25, Class D	3.80%	11/15/47	1,290	1,213,988	0.1
Series 2014-C25, Class XA(e)	0.99%	11/15/47	25,938	905,505	0.1
				227,350,584	13.1
NON-AGENCY FLOATING RATE CMBS					
Ashford Hospitality Trust					
Series 2018-ASHF, Class A(a)	3.10%	4/15/35	2,541	2,538,312	0.1
Series 2018-KEYS, Class A(a)	3.20%	5/15/35	3,000	3,001,474	0.2
Atrium Hotel Portfolio Trust, Series 2018-ATRM, Class A(a)	3.15%	6/15/35	3,000	2,993,423	0.2
BAMLL Commercial Mortgage Securities Trust,					
Series 2017-SCH, Class AF(a)	3.20%	11/15/33	3,000	2,995,698	0.2
BHMS, Series 2018-ATLS, Class A(a)	3.45%	7/15/35	3,000	3,000,046	0.2
Braemar Hotels & Resorts Trust, Series 2018-PRME, Class A(a)	3.02%	6/15/35	5,000	4,981,195	0.3
BX Trust, Series 2018-EXCL, Class A(a)	3.28%	9/15/37	4,537	4,534,537	0.2
CLNS Trust, Series 2017-IKPR, Class F(a)	6.70%	6/11/32	1,500	1,506,572	0.1
DBWF Mortgage Trust, Series 2018-GLKS, Class A(a)	3.21%	11/19/35	4,600	4,608,372	0.2
Invitation Homes Trust, Series 2018-SFR4, Class A(a)	3.28%	1/17/38	4,609	4,628,090	0.3
Morgan Stanley Capital I Trust					
Series 2019-BPR, Class D(a)	6.20%	5/15/36	2,750	2,753,391	0.1
Series 2019-BPR, Class E(a)	6.95%	5/15/36	2,250	2,254,189	0.1
Starwood Retail Property Trust, Series 2014-STAR, Class A(a)	3.42%	11/15/27	995	992,915	0.1
				40,788,214	2.3
				268,138,798	15.4
ASSET-BACKED SECURITIES					
AUTOS - FIXED RATE					
Avis Budget Rental Car Funding AESOP LLC					
Series 2018-1A, Class C	4.73%	9/20/24	2,500	2,656,486	0.2
Series 2019-2A, Class C	4.24%	9/22/25	2,500	2,640,296	0.1
CPS Auto Receivables Trust					
Series 2016-B, Class E	8.14%	5/15/23	1,410	1,507,240	0.1
Series 2016-C, Class E	8.39%	9/15/23	3,250	3,442,857	0.2
Series 2017-C, Class D	3.79%	6/15/23	2,000	2,028,477	0.1
Series 2017-C, Class E	5.72%	9/16/24	3,500	3,622,775	0.2
Series 2017-D, Class D	3.73%	9/15/23	3,000	3,048,486	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2018-A, Class D	3.66%	12/15/23	USD 1,400	$ 1,429,777	0.1%
Series 2018-A, Class E	5.17%	3/17/25	1,750	1,796,942	0.1
Series 2018-B, Class E	5.61%	12/16/24	3,000	3,181,838	0.2
Series 2018-D, Class E	5.82%	6/16/25	2,350	2,512,192	0.1
CPS Auto Trust					
Series 2016-D, Class E	6.86%	4/15/24	3,669	3,849,884	0.2
Series 2017-A, Class E	7.07%	4/15/24	1,000	1,057,554	0.1
Series 2018-C, Class D	4.40%	6/17/24	3,500	3,639,941	0.2
Exeter Automobile Receivables Trust					
Series 2016-1A, Class D	8.20%	2/15/23	500	524,289	0.0
Series 2016-2A, Class D	8.25%	4/17/23	2,500	2,653,146	0.1
Series 2017-1A, Class D	6.20%	11/15/23	2,000	2,101,985	0.1
Series 2017-3A, Class C	3.68%	7/17/23	2,015	2,053,430	0.1
Series 2018-1A, Class E	4.64%	10/15/24	3,000	3,088,950	0.2
Series 2018-3A, Class D	4.35%	6/17/24	5,000	5,222,818	0.3
Series 2018-4A, Class E	5.38%	7/15/25	4,765	5,002,082	0.3
First Investors Auto Owner Trust, Series 2015-2A, Class E	5.59%	11/15/22	2,000	2,025,213	0.1
Flagship Credit Auto Trust					
Series 2016-2, Class D	8.56%	11/15/23	2,000	2,139,486	0.1
Series 2016-3, Class E	6.25%	10/15/23	2,000	2,090,006	0.1
Series 2016-4, Class E	6.44%	1/16/24	1,000	1,050,136	0.1
Series 2017-1, Class D	4.23%	5/15/23	2,250	2,319,547	0.1
Series 2017-1, Class E	6.46%	12/15/23	2,500	2,648,964	0.1
Series 2017-2, Class E	5.55%	7/15/24	1,875	1,965,307	0.1
Series 2017-3, Class D	3.73%	9/15/23	3,000	3,073,022	0.2
Series 2017-4, Class E	5.02%	2/17/25	1,250	1,297,125	0.1
Series 2018-1, Class E	5.10%	5/15/25	3,050	3,163,247	0.2
Series 2018-2, Class E	5.51%	11/17/25	2,750	2,889,472	0.2
Series 2018-3, Class D	4.15%	12/16/24	6,000	6,306,062	0.4
Series 2018-3, Class E	5.28%	12/15/25	4,500	4,743,727	0.3
Series 2018-4, Class E	5.51%	3/16/26	3,000	3,203,393	0.2
Series 2019-1, Class E	5.06%	6/15/26	4,470	4,701,089	0.3
Series 2019-2, Class E	4.52%	12/15/26	3,500	3,620,219	0.2
Series 2019-3, Class E	3.84%	12/15/26	3,000	3,022,869	0.2
Hertz Vehicle Financing II LP					
Series 2018-1A, Class B	3.60%	2/25/24	4,000	4,131,012	0.2
Series 2018-1A, Class C	4.39%	2/25/24	2,450	2,544,153	0.1
Hertz Vehicle Financing LLC, Series 2018-2A, Class A	3.65%	6/27/22	3,000	3,072,406	0.2
Westlake Automobile Receivables Trust, Series 2016-3A, Class E	5.69%	10/16/23	3,000	3,024,421	0.2
				120,092,321	6.9
OTHER ABS - FIXED RATE					
CLUB Credit Trust					
Series 2017-P2, Class C	4.91%	1/15/24	3,500	3,578,555	0.2
Series 2018-P3, Class C	5.54%	1/15/26	3,250	3,385,262	0.2
Consumer Loan Underlying Bond Certificate Issuer Trust I					
Series 2018-20, Class PT	9.12%	11/16/43	2,099	2,093,063	0.1
Series 2018-7, Class PT	8.38%	6/15/43	1,024	1,004,788	0.1
Series 2019-24, Class PT	10.00%	8/15/44	3,884	3,746,411	0.2
Consumer Loan Underlying Bond Club Certificate Issuer Trust I					
Series 2018-12, Class PT	14.04%	6/15/43	1,690	1,670,094	0.1
Series 2018-4, Class PT	8.36%	5/15/43	962	952,449	0.1
Consumer Loan Underlying Bond Credit Trust					
Series 2017-P1, Class B	3.56%	9/15/23	1,421	1,422,869	0.1
Series 2018-3, Class PT	8.66%	3/16/43	1,082	1,066,975	0.1
Series 2018-P1, Class C	5.21%	7/15/25	2,500	2,576,203	0.1
Series 2018-P2, Class C	5.21%	10/15/25	3,000	3,087,902	0.2
Series 2019-P1, Class C	4.66%	7/15/26	3,500	3,544,720	0.2
Marlette Funding Trust					
Series 2017-1A, Class C	6.66%	3/15/24	3,850	3,884,741	0.2
Series 2017-2A, Class C	4.58%	7/15/24	7,929	8,028,377	0.5
Series 2017-3A, Class D	5.03%	12/15/24	4,853	4,945,680	0.3
Series 2018-1A, Class C	3.69%	3/15/28	2,250	2,264,068	0.1
Series 2018-1A, Class D	4.85%	3/15/28	4,693	4,761,326	0.3
Series 2018-2A, Class C	4.37%	7/17/28	2,000	2,050,625	0.1
Series 2018-4A, Class C	4.91%	12/15/28	3,000	3,119,751	0.2
SoFi Consumer Loan Program LLC					
Series 2016-1, Class R(f)	0.00%	8/25/25	1,634	438,310	0.0
Series 2016-2, Class B	4.77%	10/27/25	2,500	2,566,820	0.1
Series 2017-3, Class B	3.85%	5/25/26	1,258	1,292,620	0.1
Series 2017-4, Class B	3.59%	5/26/26	4,250	4,329,885	0.2
Series 2017-5, Class R1(f)	0.00%	9/25/26	14	600,421	0.0
Series 2017-6, Class C	4.02%	11/25/26	2,250	2,330,258	0.1
SoFi Consumer Loan Program Trust					
Series 2018-1, Class C	3.97%	2/25/27	2,500	2,596,217	0.1
Series 2018-1, Class R1(f)	0.00%	2/25/27	25	1,537,427	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2018-2, Class C	4.25%	4/26/27	USD 2,500	$ 2,615,768	0.2%
Series 2018-3, Class C	4.67%	8/25/27	2,500	2,628,787	0.2
				78,120,372	4.5
HOME EQUITY LOANS - FIXED RATE					
Citigroup Mortgage Loan Trust, Inc., Series 2005-WF1, Class A5	5.01%	11/25/34	1	1,335	0.0
				198,214,028	11.4
MORTGAGE PASS-THROUGHS					
AGENCY FIXED RATE 30-YEAR					
Federal Home Loan Mortgage Corp. Gold, Series 2016	4.50%	2/01/46	7,561	8,150,627	0.5
Federal Home Loan Mortgage Corp. Gold, Series 2017	4.50%	6/01/47	10,147	10,861,834	0.6
Federal Home Loan Mortgage Corp. Gold, Series 2018	4.00%	10/01/48	13,492	14,299,677	0.8
Federal Home Loan Mortgage Corp. Gold, Series 2018	4.50%	10/01/48	4,379	4,676,781	0.3
Federal Home Loan Mortgage Corp. Gold, Series 2018	5.00%	9/01/48	3,446	3,732,068	0.2
Federal Home Loan Mortgage Corp. Gold, Series 2018	5.00%	11/01/48	2,656	2,875,919	0.2
Federal National Mortgage Association, Series 2000	7.50%	10/01/30	5	5,290	0.0
Federal National Mortgage Association, Series 2001	7.50%	6/01/31	30	35,309	0.0
Federal National Mortgage Association, Series 2003	5.00%	11/01/33	282	307,630	0.0
Federal National Mortgage Association, Series 2004	8.00%	9/01/33	616	709,145	0.0
Federal National Mortgage Association, Series 2008	5.00%	7/01/37	298	325,333	0.0
Federal National Mortgage Association, Series 2008	5.50%	5/01/38	363	405,512	0.0
Federal National Mortgage Association, Series 2009	5.00%	5/01/39	152	170,763	0.0
Federal National Mortgage Association, Series 2010	5.00%	2/01/40	899	1,007,487	0.1
Federal National Mortgage Association, Series 2010	5.00%	4/01/40	1,085	1,219,597	0.1
Federal National Mortgage Association, Series 2010	5.00%	12/01/40	1,431	1,572,925	0.1
Federal National Mortgage Association, Series 2011	5.00%	4/01/41	574	646,580	0.0
Federal National Mortgage Association, Series 2014	5.00%	8/01/44	1,601	1,806,466	0.1
Federal National Mortgage Association, Series 2016	4.50%	4/01/46	6,334	6,816,626	0.4
Federal National Mortgage Association, Series 2017	3.50%	8/01/47	3,563	3,685,797	0.2
Federal National Mortgage Association, Series 2017	4.50%	10/01/47	10,285	10,989,945	0.6
Federal National Mortgage Association, Series 2018	4.00%	1/01/48	15,381	16,339,573	1.0
Federal National Mortgage Association, Series 2018	4.00%	8/01/48	1,047	1,110,110	0.1
Federal National Mortgage Association, Series 2018	4.00%	9/01/48	6,840	7,245,659	0.4
Federal National Mortgage Association, Series 2018	4.00%	11/01/48	9,266	9,824,756	0.6
Federal National Mortgage Association, Series 2018	4.50%	9/01/48	3,829	4,086,445	0.2
Government National Mortgage Association, Series 2009	5.00%	10/15/39	275	305,450	0.0
Government National Mortgage Association, Series 2012	5.50%	6/15/38	95	105,374	0.0
Government National Mortgage Association, Series 2014	5.00%	8/20/41	1,293	1,398,972	0.1
				114,717,650	6.6
AGENCY FIXED RATE 15-YEAR					
Federal Home Loan Mortgage Corp. Gold, Series 2011	5.00%	7/01/25	253	262,283	0.0
Federal Home Loan Mortgage Corp. Gold, Series 2011	6.50%	3/01/26	20	21,286	0.0
Federal Home Loan Mortgage Corp. Gold, Series 2012	5.00%	6/01/26	9	9,760	0.0
Federal Home Loan Mortgage Corp. Gold, Series 2014	3.50%	2/01/29	985	1,030,238	0.1
				1,323,567	0.1
				116,041,217	6.7
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
Apidos CLO, Series 2017-26A, Class D(a)	8.40%	7/18/29	1,500	1,418,948	0.1
Black Diamond CLO Ltd., Series 2017-1A, Class A1A(a)	3.57%	4/24/29	1,500	1,496,067	0.1
Black Diamond CLO Ltd., Series 2019-2A, Class B(a)	5.33%	7/23/32	4,125	4,062,605	0.2
BlueMountain Fuji US CLO II Ltd., Series 2017-2A, Class D(a)	8.43%	10/20/30	1,000	943,981	0.1
Carlyle US CLO Ltd., Series 2017-3A, Class D(a)	8.39%	7/20/29	1,500	1,396,943	0.1
CBAM Ltd., Series 2017-3A, Class A(a)	3.53%	10/17/29	3,500	3,500,115	0.2
CBAM Ltd., Series 2017-3A, Class E1(a)	8.80%	10/17/29	1,500	1,457,739	0.1
CIFC Funding Ltd., Series 2016-1A, Class A(a)	3.76%	10/21/28	2,000	2,002,150	0.1
CIFC Funding Ltd., Series 2017-1A, Class A(a)	3.64%	4/23/29	1,875	1,875,692	0.1
Clear Creek CLO, Series 2015-1A, Class AR(a)	3.48%	10/20/30	4,000	3,996,432	0.2
Dryden CLO Ltd., Series 2018-57A, Class E(a)	7.36%	5/15/31	3,500	3,117,807	0.2
Dryden Senior Loan Fund, Series 2017-49A, Class A(a)	3.51%	7/18/30	2,000	2,001,634	0.1
Flatiron CLO Ltd., Series 2017-1A, Class A(a)	3.41%	5/15/30	1,028	1,027,287	0.1
Greywolf CLO VI Ltd., Series 2018-1A, Class A2(a)	3.90%	4/26/31	5,000	4,941,885	0.3
Halcyon Loan Advisors Funding Ltd., Series 2018-1A, Class A2(a)	4.08%	7/21/31	5,000	4,875,160	0.3
Halcyon Loan Advisors Funding Ltd., Series 2018-1A, Class C(a)	5.48%	7/21/31	2,000	1,880,572	0.1
ICG US CLO Ltd., Series 2017-1A, Class A(a)	3.61%	4/28/29	1,614	1,614,512	0.1
Madison Park Funding Ltd., Series 2014-12A, Class AR(a)	3.54%	7/20/26	1,184	1,184,001	0.1
Madison Park Funding Ltd., Series 2017-26A, Class AR(a)	3.46%	7/29/30	3,000	2,997,621	0.2
Marble Point CLO XI Ltd., Series 2017-2A, Class A(a)	3.48%	12/18/30	4,500	4,477,284	0.2
MP CLO III Ltd., Series 2013-1A, Class AR(a)	3.53%	10/20/30	5,000	4,982,110	0.3
Neuberger Berman Loan Advisers CLO Ltd., Series 2017-24A, Class A(a)	3.53%	4/19/30	1,750	1,749,276	0.1
Northwoods Capital Ltd., Series 2017-15A, Class A(a)	3.69%	6/20/29	2,000	1,995,056	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Octagon Investment Partners 30 Ltd., Series 2017-1A, Class A1(a)	3.60%	3/17/30	USD 2,000	$ 2,005,028	0.1%
Octagon Investment Partners 35 Ltd., Series 2018-1A, Class D(a)	7.48%	1/20/31	3,000	2,727,345	0.1
OZLM Ltd., Series 2017-16A, Class A1(a)	3.43%	5/16/30	1,500	1,492,038	0.1
OZLM Ltd., Series 2017-19A, Class A1(a)	3.52%	11/22/30	4,000	3,976,036	0.2
OZLM Ltd., Series 2018-18A, Class B(a)	3.85%	4/15/31	5,000	4,915,645	0.3
OZLM Ltd., Series 2018-22A, Class D(a)	7.60%	1/17/31	3,500	3,021,914	0.2
Rockford Tower CLO Ltd., Series 2017-1A, Class A(a)	3.67%	4/15/29	1,628	1,628,407	0.1
Rockford Tower CLO Ltd., Series 2017-2A, Class A(a)	3.57%	10/15/29	2,000	2,000,264	0.1
Rockford Tower CLO Ltd., Series 2017-3A, Class A(a)	3.47%	10/20/30	4,500	4,497,840	0.2
Rockford Tower CLO Ltd., Series 2018-2A, Class B(a)	4.08%	10/20/31	7,000	6,970,005	0.4
Romark CLO III Ltd., Series 2019-3A, Class A2(a)	4.23%	7/15/32	5,000	4,988,970	0.3
Seneca Park CLO Ltd., Series 2014-1A, Class AR(a)	3.42%	7/17/26	528	528,985	0.0
Steele Creek CLO Ltd., Series 2017-1A, Class A(a)	3.55%	1/15/30	4,500	4,483,192	0.2
THL Credit Wind River CLO Ltd., Series 2014-2A, Class AR(a)	3.44%	1/15/31	5,000	4,962,915	0.3
Venture CLO Ltd., Series 2017-27A, Class A(a)	3.58%	7/20/30	1,690	1,689,966	0.1
Venture CLO Ltd., Series 2017-27A, Class D(a)	6.28%	7/20/30	1,500	1,470,585	0.1
Voya CLO Ltd., Series 2016-4A, Class E2(a)	8.93%	7/20/29	1,125	1,075,777	0.1
				111,429,789	6.4
GOVERNMENTS - TREASURIES					
UNITED STATES					
U.S. Treasury Bonds	8.13%	8/15/21	1,000	1,124,844	0.1
U.S. Treasury Notes	3.38%	11/15/19	45,000	45,112,500	2.6
				46,237,344	2.7
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
REITS					
American Homes 4 Rent LP	4.25%	2/15/28	5,000	5,429,175	0.3
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
CONSUMER NON-CYCLICAL					
Virgolino de Oliveira Finance SA(g)	10.88%	1/13/20	1,665	298,451	0.0
				1,571,421,654	90.3
MONEY MARKET INSTRUMENTS					
U.S. TREASURY BILLS					
U.S. Treasury Bill	0.00%	9/16/19	65,000	64,951,640	3.7
				1,636,373,294	94.0
OTHER TRANSFERABLE SECURITIES					
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
AMMC CLO Ltd., Series 2013-12A, Class AR(a)	3.38%	11/10/30	4,250	4,240,522	0.2
Ares XXXIR CLO Ltd., Series 2014-31RA, Class B(a)	3.73%	5/24/30	3,000	2,954,763	0.2
Bain Capital Credit CLO, Series 2017-1A, Class B(a)	4.08%	7/20/30	5,000	4,965,120	0.3
Black Diamond CLO Ltd., Series 2016-1A, Class A2AR(a)	4.02%	4/26/31	5,000	4,924,680	0.3
Bristol Park CLO Ltd., Series 2016-1A, Class D(a)	6.40%	4/15/29	5,500	5,462,446	0.3
Burnham Park CLO Ltd., Series 2016-1A, Class A(a)	3.71%	10/20/29	2,700	2,698,034	0.1
CBAM Ltd., Series 2018-7A, Class B1(a)	3.88%	7/20/31	5,000	4,913,605	0.3
CIFC Funding Ltd., Series 2019-3A, Class B(a)	5.08%	7/16/32	2,500	2,494,867	0.1
Goldentree Loan Opportunities Ltd., Series 2014-9A, Class DR2(a)	5.26%	10/29/29	5,000	4,810,795	0.3
Goldentree Loan Opportunities Ltd., Series 2014-9A, Class ER2(a)	7.92%	10/29/29	1,750	1,652,889	0.1
Neuberger Berman Loan Advisers CLO Ltd., Series 2018-29A, Class B1(a)	4.00%	10/19/31	3,000	2,956,269	0.2
Neuberger Berman Loan Advisers CLO Ltd., Series 2018-29A, Class D(a)	5.40%	10/19/31	3,000	2,837,070	0.1
Neuberger Berman Loan Advisers CLO Ltd., Series 2019-31A, Class C(a)	5.22%	4/20/31	1,000	981,480	0.1
Northwoods Capital Ltd., Series 2018-12BA, Class B(a)	4.26%	6/15/31	5,000	4,945,630	0.3
Rockford Tower CLO Ltd., Series 2017-2A, Class B(a)	4.05%	10/15/29	3,000	2,985,561	0.2
Rockford Tower CLO Ltd., Series 2017-2A, Class D(a)	5.75%	10/15/29	2,000	1,978,116	0.1
TIAA CLO I Ltd., Series 2016-1A, Class AR(a)	3.48%	7/20/31	2,000	1,991,926	0.1
TIAA CLO I Ltd., Series 2016-1A, Class B1R(a)	4.03%	7/20/31	5,000	4,937,425	0.3
TIAA CLO I Ltd., Series 2016-1A, Class DR(a)	5.78%	7/20/31	2,500	2,390,760	0.1
TIAA CLO II Ltd., Series 2017-1A, Class A(a)	3.56%	4/20/29	1,500	1,500,209	0.1
TRESTLES CLO II Ltd., Series 2018-2A, Class A2(a)	3.95%	7/25/31	3,000	2,939,811	0.2
Venture CLO Ltd., Series 2017-27A, Class B(a)	3.93%	7/20/30	3,400	3,366,184	0.2
Voya CLO Ltd., Series 2016-3A, Class A1R(a)	3.49%	10/18/31	3,000	2,992,338	0.2
				75,920,500	4.4

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
Grantor Trust COMM, Series 2014-UBS2(f)	0.00%	3/10/47	USD 14	$ 773,131	0.0%
Grantor Trust CSAIL, Series 2015-C1(f)	4.00%	4/15/50	226	7,030,743	0.4
Grantor Trust JPMBB, Series 2014-C24(f)	4.00%	11/15/47	210	5,483,558	0.3
Grantor Trust WFRBS, Series 2014-C23(f)	3.40%	10/15/57	217	6,254,680	0.4
Morgan Stanley Capital I Trust, Series 2005-IQ9, Class D	5.00%	7/15/56	1,250	1,174,647	0.1
				20,716,759	1.2
				96,637,259	5.6
Total Investments					
(cost $1,786,664,958)				$ 1,733,010,553	99.6%
Time Deposits					
BBH, Grand Cayman(h)	(0.58)%	–		76	0.0
BBH, Grand Cayman(h)	0.46 %	–		328	0.0
BBH, Grand Cayman(h)	5.57 %	–		11,360	0.0
Citibank, New York(h)	1.48 %	–		44,427,807	2.6
Total Time Deposits				44,439,571	2.6
Other assets less liabilities				(36,706,111)	(2.2)
Net Assets				$ 1,740,744,013	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	2,095	CNH	14,592	9/10/19	$ (56,261)
Brown Brothers Harriman & Co.+	USD	2,095	CNH	14,840	9/17/19	(22,009)
Brown Brothers Harriman & Co.+	USD	38,030	EUR	33,861	9/17/19	(777,322)
Brown Brothers Harriman & Co.+	USD	59,855	AUD	88,740	9/30/19	(44,601)
Brown Brothers Harriman & Co.+	USD	38,833	EUR	34,975	9/30/19	(314,556)
Brown Brothers Harriman & Co.+	USD	204	GBP	167	9/30/19	(801)
Brown Brothers Harriman & Co.+	USD	1,621	SGD	2,250	9/30/19	1,071
Brown Brothers Harriman & Co.+	USD	17,947	ZAR	276,366	9/30/19	210,110
						$ (1,004,369)
					Appreciation	$ 211,181
					Depreciation	$ (1,215,550)

\+ Used for share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Morgan Stanley & Co. LLC/(CME Group)	USD 10,400	6/24/29	3 Month LIBOR	1.975%	$ 564,586
Morgan Stanley & Co. LLC/(CME Group)	25,000	6/04/24	3 Month LIBOR	1.960%	731,091
Morgan Stanley & Co. LLC/(CME Group)	28,500	6/10/24	3 Month LIBOR	1.887%	738,354
Morgan Stanley & Co. LLC/(CME Group)	32,000	6/12/24	3 Month LIBOR	1.947%	919,813
Morgan Stanley & Co. LLC/(CME Group)	29,000	5/22/24	3 Month LIBOR	2.190%	1,152,291
Morgan Stanley & Co. LLC/(CME Group)	50,000	7/18/24	3 Month LIBOR	1.874%	1,296,290
Morgan Stanley & Co. LLC/(CME Group)	32,000	7/09/29	3 Month LIBOR	2.025%	1,890,548
Morgan Stanley & Co. LLC/(CME Group)	31,000	7/16/29	3 Month LIBOR	2.071%	1,967,519
Morgan Stanley & Co. LLC/(CME Group)	73,000	7/03/29	3 Month LIBOR	1.988%	4,055,548
Total					$ 13,316,040

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.BB Series 6	5/11/63	USD 1,500	$ (270,450)	$ (312,789)	$ 42,339
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	2,000	(360,600)	(403,720)	43,120
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	2,000	(360,600)	(403,914)	43,314
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	2,000	(192,400)	(255,513)	63,113
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	2,500	(450,750)	(545,590)	94,840

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.A Series 6	5/11/63	USD 2,500	$ (3,250)	$ (33,053)	$ 29,803
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	3,000	(540,900)	(657,492)	116,592
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	3,000	(540,900)	(683,952)	143,052
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	3,000	(288,600)	(276,637)	(11,963)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	3,000	(540,900)	(534,469)	(6,431)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	3,000	(288,600)	(338,190)	49,590
Citigroup Global Markets, Inc.	CDX-CMBX.NA.A Series 6	5/11/63	3,000	(3,900)	(39,473)	35,573
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(481,000)	(516,159)	35,159
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	804	(77,345)	(67,064)	(10,281)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	1,000	(180,300)	(122,358)	(57,942)
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	1,000	(1,300)	(48,691)	47,391
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	2,000	(2,600)	(116,243)	113,643
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	2,000	(192,400)	(284,403)	92,003
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	2,000	(2,600)	(38,069)	35,469
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	2,500	(240,500)	(145,721)	(94,779)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	3,000	(288,600)	(394,086)	105,486
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	3,000	(288,600)	(277,326)	(11,274)
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	3,000	(3,900)	(5,551)	1,651
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	3,000	(3,900)	(6,211)	2,311
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(481,000)	(504,879)	23,879
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	1,000	(96,200)	(136,677)	40,477
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	5/11/63	1,097	(197,789)	(215,989)	18,200
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	5/11/63	1,131	(203,919)	(219,494)	15,575
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	5/11/63	1,166	(210,230)	(231,002)	20,772
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	5/11/63	1,500	(1,950)	(70,529)	68,579
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	5/11/63	1,773	(319,672)	(349,046)	29,374
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	5/11/63	2,000	(360,600)	(439,739)	79,139
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	5/11/63	2,000	(2,600)	(87,828)	85,228
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	2,130	(204,906)	(291,203)	86,297
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	5/11/63	2,500	(3,250)	(89,395)	86,145
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	5/11/63	2,500	(3,250)	(99,863)	96,613
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	5/11/63	2,500	(3,250)	(102,046)	98,796
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	2,500	(240,500)	(254,766)	14,266
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	2,500	(240,500)	(254,766)	14,266
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	2,500	(240,500)	(285,765)	45,265
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(901,500)	(997,625)	96,125
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(481,000)	(691,998)	210,998
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	5/11/63	1,000	(1,300)	(39,552)	38,252
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	5/11/63	1,000	(1,300)	(39,552)	38,252
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	5/11/63	2,000	(2,600)	(80,526)	77,926
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	5/11/63	2,000	(2,600)	(87,597)	84,997
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	5/11/63	2,500	(450,750)	(545,556)	94,806
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	5/11/63	3,000	(3,900)	6,584	(10,484)
Total				$ (10,259,961)	$ (12,615,483)	$ 2,355,522
					Appreciation	$ 2,558,676
					Depreciation	$ (203,154)

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)
JPMorgan Chase Bank, NA	USD 10,000	1/15/21	1.960%	CPI#	$ (56,947)
Total for Swaps					$ 15,614,615

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

(a) Floating Rate Security. Stated interest rate was in effect at August 31, 2019.

(b) Variable rate coupon, rate shown as of August 31, 2019.

(c) Inverse interest only security.

(d) Inverse floater security.

(e) IO - Interest Only.

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

(g) Defaulted.

(h) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ABS – Asset-Backed Securities
CDX-CMBX.NA – North American Commercial Mortgage-Backed Index
CMBS – Commercial Mortgage-Backed Securities
CME – Chicago Mercantile Exchange
LIBOR – London Interbank Offered Rates
REMICs – Real Estate Mortgage Investment Conduits

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
GOVERNMENTS - TREASURIES					
CANADA					
Canadian Government Bond, Series A49	9.25%	6/01/22	CAD 119	$ 108,221	0.6%
ITALY					
Italy Buoni Poliennali Del Tesoro	3.75%	8/01/21	EUR 311	366,868	2.2
Italy Buoni Poliennali Del Tesoro	5.00%	3/01/22	346	427,658	2.6
Italy Buoni Poliennali Del Tesoro	5.50%	11/01/22	164	210,433	1.2
				1,004,959	6.0
JAPAN					
Japan Government Ten Year Bond, Series 304	1.30%	9/20/19	JPY 8,284	78,032	0.5
Japan Government Ten Year Bond, Series 321	1.00%	3/20/22	21,668	210,790	1.2
Japan Government Twenty Year Bond, Series 50	1.90%	3/22/21	50,952	495,974	3.0
				784,796	4.7
MALAYSIA					
Malaysia Government Bond, Series 0114	4.18%	7/15/24	MYR 629	155,497	0.9
Malaysia Government Bond, Series 0217	4.06%	9/30/24	637	156,820	1.0
Malaysia Government Bond, Series 0218	3.76%	4/20/23	123	29,878	0.2
				342,195	2.1
SPAIN					
Spain Government Bond	4.80%	1/31/24	EUR 721	975,997	5.9
UNITED STATES					
U.S. Treasury Bonds	7.25%	8/15/22	USD 406	473,856	2.9
U.S. Treasury Bonds(a)	8.13%	5/15/21	888	984,031	5.9
U.S. Treasury Notes	1.63%	11/15/22	380	382,483	2.3
				1,840,370	11.1
				5,056,538	30.4
CORPORATES - INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Air Products & Chemicals, Inc.	0.38%	6/01/21	EUR 53	58,479	0.3
LYB International Finance II BV	1.88%	3/02/22	53	60,909	0.4
				119,388	0.7
CAPITAL GOODS					
3M Co.	1.88%	11/15/21	43	49,323	0.3
Dover Corp.	2.13%	12/01/20	51	58,221	0.3
General Electric Co.(b)	2.74%	3/28/20	USD 47	46,206	0.3
General Electric Co., Series G(b)	2.93%	1/09/20	15	15,358	0.1
Johnson Controls International PLC	0.00%	12/04/20	EUR 11	11,769	0.1
Johnson Controls International PLC	1.00%	9/15/23	32	36,703	0.2
Rolls-Royce PLC	2.38%	10/14/20	USD 11	11,083	0.1
Siemens Financieringsmaatschappij NV	2.15%	5/27/20	42	41,670	0.2
				270,333	1.6
COMMUNICATIONS - MEDIA					
Sky Ltd.	2.63%	9/16/19	61	60,944	0.4
COMMUNICATIONS - TELECOMMUNICATIONS					
Orange SA	7.25%	11/10/20	GBP 11	14,310	0.1
CONSUMER CYCLICAL - AUTOMOTIVE					
Harley-Davidson Financial Services, Inc.	2.85%	1/15/21	USD 38	38,020	0.2
Harley-Davidson Financial Services, Inc.(b)	3.46%	3/02/21	27	26,759	0.1
Hyundai Capital America(b)	3.40%	9/18/20	50	50,524	0.3
Nissan Motor Acceptance Corp.	2.15%	9/28/20	28	28,300	0.2
RCI Banque SA	0.25%	7/12/21	EUR 42	46,734	0.3
Toyota Motor Credit Corp..	0.00%	7/21/21	44	48,267	0.3
Volkswagen Financial Services AG	0.38%	4/12/21	25	28,048	0.2
Volkswagen International Finance NV, Series 4Y	0.50%	3/30/21	13	14,645	0.1
Volkswagen Leasing GmbH.	0.50%	6/20/22	27	30,509	0.2
				311,806	1.9
CONSUMER CYCLICAL - ENTERTAINMENT					
Carnival Corp.	1.13%	11/06/19	28	31,240	0.2
Carnival Corp.	1.63%	2/22/21	25	28,274	0.2
				59,514	0.4
CONSUMER CYCLICAL - OTHER					
Marriott International, Inc./MD	2.30%	1/15/22	USD 40	40,034	0.2
Marriott International, Inc./MD(b)	3.10%	3/08/21	24	23,693	0.2
				63,727	0.4

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
CONSUMER CYCLICAL - RESTAURANTS						
McDonald's Corp.	6.38%	2/03/20	GBP	21	$ 26,250	0.1%
McDonald's Corp., Series G	0.50%	1/15/21	EUR	26	29,347	0.2
					55,597	0.3
CONSUMER CYCLICAL - RETAILERS						
LVMH Moet Hennessy Louis Vuitton SE	0.00%	5/26/20		26	28,904	0.2
LVMH Moet Hennessy Louis Vuitton SE	0.00%	2/28/21		5	5,837	0.0
Marks & Spencer PLC	6.13%	12/02/19	GBP	35	42,742	0.3
					77,483	0.5
CONSUMER NON-CYCLICAL						
Abbott Ireland Financing DAC	0.00%	9/27/20	EUR	55	60,556	0.4
Amgen, Inc.	1.25%	2/25/22		45	50,539	0.3
AstraZeneca PLC	0.25%	5/12/21		28	30,565	0.2
AstraZeneca PLC(b)	3.07%	6/10/22	USD	22	22,358	0.1
Bayer US Finance LLC	2.38%	10/08/19		61	61,201	0.4
Cigna Corp.	3.20%	9/17/20		73	73,301	0.4
Coca-Cola Co. (The)	0.00%	3/09/21	EUR	59	65,485	0.4
Coca-Cola European Partners PLC	0.75%	2/24/22		45	50,822	0.3
DH Europe Finance SA(b)	0.00%	6/30/22		56	61,430	0.4
Diageo Finance PLC	0.00%	11/17/20		27	29,981	0.2
FBG Finance Pty Ltd.(b)	2.35%	9/06/22	AUD	64	43,271	0.3
GlaxoSmithKline Capital PLC	0.00%	9/12/20	EUR	50	54,974	0.3
Medtronic Global Holdings SCA	0.00%	3/07/21		69	76,581	0.4
Mylan, Inc.	3.13%	1/15/23	USD	38	38,459	0.2
Pfizer, Inc.	0.00%	3/06/20	EUR	45	49,935	0.3
Takeda Pharmaceutical Co., Ltd.	0.38%	11/21/20		46	51,475	0.3
Tyson Foods, Inc.(b)	2.60%	8/21/20	USD	13	13,063	0.1
Tyson Foods, Inc.(b)	3.07%	6/02/20		20	20,183	0.1
					854,179	5.1
ENERGY						
BP Capital Markets PLC	2.18%	9/28/21	EUR	51	58,875	0.3
Korea Gas Corp.	4.25%	11/02/20	USD	26	27,013	0.1
Occidental Petroleum Corp.(b)	3.64%	8/15/22		46	45,839	0.3
Ras Laffan Liquefied Natural Gas Co., Ltd. 3	6.75%	9/30/19		36	36,434	0.2
Schlumberger Finance Canada Ltd.	2.20%	11/20/20		11	10,836	0.1
Spectra Energy Partners LP(b)	3.18%	6/05/20		14	13,959	0.1
TransCanada PipeLines Ltd.	9.88%	1/01/21		11	12,160	0.1
					205,116	1.2
SERVICES						
eBay, Inc.	2.88%	8/01/21		73	74,220	0.4
TECHNOLOGY						
Fidelity National Information Services, Inc.	0.75%	5/21/23	EUR	54	60,933	0.3
Hewlett Packard Enterprise Co.	2.10%	10/04/19	USD	15	15,060	0.1
Honeywell International, Inc.	0.65%	2/21/20	EUR	72	79,494	0.5
International Business Machines Corp.	0.38%	1/31/23		55	61,480	0.4
LG Display Co., Ltd.	3.88%	11/15/21	USD	14	14,859	0.1
Oracle Corp.	2.25%	1/10/21	EUR	50	56,519	0.3
Tyco Electronics Group SA	1.10%	3/01/23		26	30,237	0.2
					318,582	1.9
TRANSPORTATION - SERVICES						
Penske Truck Leasing Co. Lp/PTL Finance Corp.	3.65%	7/29/21	USD	54	54,877	0.3
					2,540,076	15.2
FINANCIAL INSTITUTIONS						
BANKING						
American Express Credit Corp.	0.63%	11/22/21	EUR	8	9,348	0.1
Banco Santander SA	2.75%	9/12/23	GBP	37	47,003	0.3
Bank of America Corp.	0.74%	2/07/22	EUR	47	51,976	0.3
Banque Federative du Credit Mutuel SA	2.20%	7/20/20	USD	27	27,215	0.2
BNP Paribas SA	1.13%	10/10/23	EUR	33	37,638	0.2
Capital One Financial Corp.	0.80%	6/12/24		34	38,363	0.2
Capital One Financial Corp.(b)	2.99%	1/30/23	USD	15	14,960	0.1
Citigroup, Inc.(b)	3.71%	3/30/21		54	54,931	0.3
Credit Agricole Corporate & Investment Bank SA(b)	2.96%	10/03/21		49	48,738	0.3
Credit Suisse AG/Sydney	3.50%	4/29/20	AUD	39	26,305	0.2
Credit Suisse Group Funding Guernsey Ltd.	1.25%	4/14/22	EUR	42	48,257	0.3
Danske Bank A/S	1.38%	5/24/22		28	31,663	0.2
Danske Bank A/S	2.80%	3/10/21	USD	23	23,078	0.1
Goldman Sachs Group, Inc. (The)	2.00%	7/27/23	EUR	45	53,335	0.3
HSBC Holdings PLC(b)	2.72%	5/18/21	USD	38	37,850	0.2
HSBC Holdings PLC(b)	3.79%	5/25/21		23	23,112	0.1
ING Bank NV	2.75%	3/22/21		51	51,005	0.3
Intesa Sanpaolo SpA	3.13%	7/14/22		47	46,732	0.3

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
JPMorgan Chase & Co.	2.63%	4/23/21	EUR	38	$ 43,328	0.3%
Morgan Stanley, Series G	1.00%	12/02/22		24	27,730	0.2
MUFG Bank Ltd.	2.30%	3/05/20	USD	49	49,363	0.3
NatWest Markets PLC	0.63%	3/02/22	EUR	19	21,442	0.1
Nordea Bank Abp(b)	3.06%	8/30/23	USD	24	23,825	0.1
Santander Holdings USA, Inc.	3.70%	3/28/22		48	49,528	0.3
Societe Generale SA	0.00%	5/27/22	EUR	32	35,050	0.2
Societe Generale SA	1.00%	4/01/22		8	8,954	0.1
UBS Group Funding Switzerland AG	2.95%	9/24/20	USD	65	65,409	0.4
UniCredit SpA	3.75%	4/12/22		38	39,274	0.2
Wells Fargo & Co.	2.13%	4/22/22	GBP	34	42,771	0.3
					1,078,183	6.5
INSURANCE						
New York Life Global Funding(b)	2.78%	7/12/22	USD	65	64,716	0.4
					1,142,899	6.9
UTILITY						
ELECTRIC						
Consolidated Edison Co. of New York, Inc., Series C(b)	2.75%	6/25/21		13	13,290	0.1
E.ON International Finance BV	6.00%	10/30/19	GBP	45	55,091	0.3
EDP Finance BV	4.13%	1/15/20	USD	7	6,937	0.0
EDP Finance BV	4.90%	10/01/19		21	21,143	0.1
Electricite de France SA	4.60%	1/27/20		34	34,462	0.2
Electricite de France SA, Series E	6.25%	1/25/21	EUR	26	31,657	0.2
Enel Finance International NV	2.88%	5/25/22	USD	39	39,607	0.2
Engie SA	1.38%	5/19/20	EUR	45	49,875	0.3
Iberdrola Finance Ireland DAC	5.00%	9/11/19	USD	13	13,194	0.1
Vattenfall AB	6.13%	12/16/19	GBP	33	40,377	0.3
Western Power Distribution South Wales PLC	9.25%	11/09/20		32	42,426	0.3
					348,059	2.1
NATURAL GAS						
Talent Yield Euro Ltd.	1.44%	5/07/20	EUR	48	53,542	0.3
OTHER UTILITY						
Thames Water Utilities Finance PLC	5.05%	6/30/20	GBP	28	34,687	0.2
					436,288	2.6
					4,119,263	24.7
MORTGAGE PASS-THROUGHS						
AGENCY FIXED RATE 30-YEAR						
Federal National Mortgage Association	3.50%	10/01/49	USD	170	174,794	1.0
Federal National Mortgage Association, Series 1999	7.00%	9/01/29		0*	27	0.0
Federal National Mortgage Association, Series 1999	7.00%	10/01/29		0*	143	0.0
Federal National Mortgage Association, Series 2000	7.00%	11/01/30		0*	1	0.0
Federal National Mortgage Association, Series 2000	7.00%	12/01/30		0*	28	0.0
Federal National Mortgage Association, Series 2001	7.00%	2/01/31		0*	100	0.0
Federal National Mortgage Association, Series 2001	7.00%	5/01/31		0*	18	0.0
Federal National Mortgage Association, Series 2001	7.00%	9/01/31		0*	336	0.0
Federal National Mortgage Association, Series 2001	7.00%	11/01/31		0*	112	0.0
Federal National Mortgage Association, Series 2001	7.00%	12/01/31		0*	258	0.0
Federal National Mortgage Association, Series 2001	7.00%	12/01/31		1	771	0.0
Federal National Mortgage Association, Series 2001	7.00%	1/01/32		0*	62	0.0
Federal National Mortgage Association, Series 2002	7.00%	2/01/32		0*	95	0.0
Federal National Mortgage Association, Series 2018	4.00%	9/01/49		171	177,098	1.1
Federal National Mortgage Association, Series 2019	3.50%	9/01/49		742	762,319	4.6
Federal National Mortgage Association, Series 2019	4.50%	9/01/49		662	696,786	4.2
Federal National Mortgage Association, Series 2019	5.00%	9/01/49		165	176,724	1.0
Government National Mortgage Association	3.00%	9/01/49		172	177,495	1.1
					2,167,167	13.0
INFLATION-LINKED SECURITIES						
JAPAN						
Japanese Government CPI Linked Bond, Series 18	0.10%	3/10/24	JPY	52,927	508,165	3.1
UNITED STATES						
U.S. Treasury Inflation Index	0.13%	4/15/21	USD	402	397,767	2.4
U.S. Treasury Inflation Index	0.63%	7/15/21		36	36,193	0.2
U.S. Treasury Inflation Index	1.13%	1/15/21		322	322,989	1.9
U.S. Treasury Inflation Index	1.25%	7/15/20		777	780,215	4.7
					1,537,164	9.2
					2,045,329	12.3
COVERED BONDS						
Australia & New Zealand Banking Group Ltd., Series G	0.25%	11/29/22	EUR	59	66,432	0.4
Banco Santander SA	1.00%	3/03/22		32	36,185	0.2
Bank of Ireland Mortgage Bank	0.63%	2/19/21		42	47,193	0.3

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Bank of Montreal	0.13%	4/19/21	EUR	43	$ 47,338	0.3%
Bank of Montreal	0.75%	9/21/22		25	28,776	0.2
Bank of Nova Scotia (The)	0.25%	9/28/22		65	73,384	0.4
BNZ International Funding Ltd./London	0.13%	6/17/21		40	44,274	0.3
Canadian Imperial Bank	0.00%	7/25/22		53	58,870	0.4
Commonwealth Bank of Australia	0.38%	4/24/23		49	55,635	0.3
DNB Boligkreditt AS	2.75%	3/21/22		42	50,351	0.3
DNB Boligkreditt AS	3.88%	6/16/21		14	16,436	0.1
Korea Housing Finance Corp.	2.00%	10/11/21	USD	32	31,379	0.2
National Australia Bank Ltd.	1.38%	5/28/21	EUR	41	46,880	0.3
National Bank of Canada	0.25%	7/24/23		45	50,471	0.3
Royal Bank of Canada	1.63%	8/04/20		33	37,241	0.2
Skandinaviska Enskilda Banken AB, Series 578	4.25%	12/01/23	SEK	616	74,387	0.4
Stadshypotek AB	0.63%	11/10/21	EUR	38	42,720	0.3
Stadshypotek AB, Series 1587	1.50%	6/01/23	SEK	422	45,647	0.3
Swedbank Hypotek AB, Series 192	1.00%	3/15/23		702	74,423	0.4
Toronto-Dominion Bank (The)	0.25%	4/27/22	EUR	56	63,216	0.4
Westpac Banking Corp.	0.75%	7/22/21		43	48,233	0.3
					1,039,471	6.3
GOVERNMENTS - SOVEREIGN AGENCIES						
CANADA						
Canada Housing Trust No. 1	2.90%	6/15/24	CAD	420	335,202	2.0
JAPAN						
Development Bank of Japan, Inc.	1.63%	9/01/21	USD	66	66,199	0.4
NORWAY						
Kommunalbanken AS	5.13%	5/14/21	NZD	87	58,211	0.4
SOUTH KOREA						
Korea South-East Power Co., Ltd.	2.38%	4/12/20	USD	12	11,883	0.1
SPAIN						
Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA	5.90%	3/17/21	EUR	34	41,363	0.2
					512,858	3.1
LOCAL GOVERNMENTS - PROVINCIAL BONDS						
CANADA						
Hydro-Quebec, Series HL	11.00%	8/15/20	CAD	97	79,629	0.5
Hydro-Quebec, Series HX	10.50%	10/15/21		211	187,677	1.1
Ontario Electricity Financial Corp., Series DK2	10.00%	2/06/20		77	59,453	0.4
Province of British Columbia Canada, Series XW	10.60%	9/05/20		108	88,341	0.5
Province of Ontario Canada, Series HC	9.50%	7/13/22		79	72,441	0.4
					487,541	2.9
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
Bellemeade Re Ltd., Series 2019-3A, Class M1B(b)	3.87%	7/25/29	USD	21	21,173	0.1
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes						
Series 2014-DN3, Class M3(b)	6.15%	8/25/24		26	27,213	0.2
Series 2015-DNA3, Class M2(b)	5.00%	4/25/28		22	22,241	0.1
Series 2015-HQ2, Class M2(b)	4.10%	5/25/25		28	28,511	0.2
Series 2015-HQA1, Class M2(b)	4.80%	3/25/28		9	8,993	0.1
Federal National Mortgage Association Connecticut Avenue Securities						
Series 2014-C04, Class 1M2(b)	7.05%	11/25/24		55	59,955	0.4
Series 2014-C04, Class 2M2(b)	7.15%	11/25/24		52	55,078	0.3
Series 2016-C02, Class 1M2(b)	8.15%	9/25/28		18	19,254	0.1
Series 2016-C04, Class 1M1(b)	3.60%	1/25/29		4	4,444	0.0
Series 2016-C06, Class 1M1(b)	3.45%	4/25/29		32	31,764	0.2
Radnor Re Ltd., Series 2019-2, Class M1B(b)	3.90%	6/25/29		31	31,140	0.2
					309,766	1.9
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
CHINA						
Export-Import Bank of China (The)	0.75%	6/08/22	EUR	48	54,123	0.3
Sinopec Group Overseas Development 2015 Ltd.	1.00%	4/28/22		30	34,102	0.2
State Grid Overseas Investment 2016 Ltd.	1.25%	5/19/22		30	33,942	0.2
					122,167	0.7
SOUTH KOREA						
Korea National Oil Corp.(b)	2.21%	10/08/19	AUD	100	67,364	0.4
					189,531	1.1
GOVERNMENTS - SOVEREIGN BONDS						
FRANCE						
Dexia Credit Local SA	1.38%	12/07/22	GBP	121	150,211	0.9

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
LOCAL GOVERNMENTS - REGIONAL BONDS						
SWEDEN						
Kommuninvest I Sverige AB, Series 2410	1.00%	10/02/24	SEK	1,391	$ 149,869	0.9%
COMMERCIAL MORTGAGE-BACKED SECURITY						
NON-AGENCY FLOATING RATE CMBS						
MSCG Trust, Series 2018-SELF, Class A(b)	3.10%	10/15/37	USD	36	36,496	0.2
ASSET-BACKED SECURITIES						
AUTOS - FIXED RATE						
Hertz Vehicle Financing II LP, Series 2015-1A, Class A	2.73%	3/25/21		13	12,688	0.1
					16,276,728	97.8
OTHER TRANSFERABLE SECURITIES						
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
Black Diamond CLO Ltd., Series 2019-2A, Class A1A(b)	3.71%	7/23/32		39	38,819	0.2
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
Home Re Ltd., Series 2019-1, Class M1(b)	3.80%	5/25/29		66	65,955	0.4
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
Nordea Bank Abp	3.75%	8/30/23		14	14,415	0.1
INDUSTRIAL						
CAPITAL GOODS						
Eaton Capital Unlimited Co	0.02%	5/14/21	EUR	52	57,228	0.3
CONSUMER NON-CYCLICAL						
Allergan Funding SCS	1.50%	11/15/23		44	51,029	0.3
ENERGY						
TransCanada PipeLines Ltd.	2.13%	11/15/19	USD	34	34,002	0.2
					142,259	0.8
					156,674	0.9
					261,448	1.5
Total Investments						
(cost $16,897,326)					$ 16,538,176	99.3%
Time Deposits						
Bank of Nova Scotia, Toronto(c)	0.85 %	–			5,541	0.0
BBH, Grand Cayman(c)	0.20 %	–			1,524	0.0
BBH, Grand Cayman(c)	0.75 %	–			6	0.0
Deutsche Bank, Frankfurt(c)	(0.58)%	–			7,741	0.1
National Australia Bank, London(c)	0.46 %	–			2,015	0.0
Nordea Bank Abp, Oslo(c)	0.52 %	–			1,480	0.0
Sumitomo, London(c)	0.37 %	–			1,532	0.0
Sumitomo, Tokyo(c)	1.48 %	–			270,164	1.6
Total Time Deposits					290,003	1.7
Other assets less liabilities					(176,617)	(1.0)
Net Assets					$ 16,651,562	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
10 Yr Canadian Bond Futures	12/18/19	2	$ 217,065	$ 217,936	$ 871
Euro Buxl 30 Yr Bond Futures	9/06/19	1	229,679	246,517	16,838
Euro-Bono Futures	9/06/19	4	683,202	709,151	25,949
Euro-BTP Futures	9/06/19	4	594,322	638,812	44,490
Euro-Bund Futures	9/06/19	5	943,293	984,199	40,906
Euro-OAT Futures	9/06/19	6	1,096,995	1,123,669	26,674
Japan 10 Yr Bond (OSE) Futures	9/12/19	1	1,444,298	1,460,912	16,614
Korea 3 Yr Bond Futures	9/17/19	9	807,871	809,886	2,015
Long Gilt Futures	12/27/19	2	326,273	326,784	511
U.S. 10 Yr Ultra Futures	12/19/19	5	716,336	722,187	5,851
U.S. Long Bond (CBT) Futures	12/19/19	2	329,680	330,500	820
U.S. T-Note 2 Yr (CBT) Futures	12/31/19	8	1,817,767	1,818,819	1,052
U.S. T-Note 5 Yr (CBT) Futures	12/31/19	19	2,289,383	2,289,655	272
U.S. Ultra Bond (CBT) Futures	12/19/19	7	1,370,727	1,382,062	11,335

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
10 Yr Mini JGB Futures	9/11/19	6	$ 867,002	$ 876,604	$ (9,602)
Euro-BOBL Futures	12/06/19	2	300,260	300,480	(220)
Euro-BOBL Futures	9/06/19	11	1,692,371	1,712,424	(20,053)
Euro-Schatz Futures	9/06/19	25	3,029,993	3,041,483	(11,490)
Japan 10 Yr Bond (OSE) Futures	9/12/19	0**	190,518	192,710	(2,192)
U.S. T-Note 2 Yr (CBT) Futures	12/31/19	18	3,886,141	3,890,109	(3,968)
U.S. T-Note 10 Yr (CBT) Futures	12/19/19	3	395,063	395,156	(93)
					$ 146,580
				Appreciation	$ 194,198
				Depreciation	$ (47,618)

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.	EUR	1,673	USD	1,894	10/10/19	$ 50,243
Bank of America, NA.	USD	312	JPY	33,244	9/12/19	1,371
Bank of America, NA.	USD	119	RUB	7,649	9/19/19	(4,177)
Bank of America, NA.	USD	248	EUR	222	10/10/19	(2,610)
BNP Paribas SA	AUD	128	USD	88	9/05/19	2,225
BNP Paribas SA	USD	39	AUD	55	9/05/19	(1,747)
BNP Paribas SA	NZD	94	USD	62	9/09/19	2,997
BNP Paribas SA	CHF	77	USD	79	9/12/19	1,404
BNP Paribas SA	CAD	105	USD	80	9/19/19	992
BNP Paribas SA	EUR	66	NOK	664	9/20/19	(102)
BNP Paribas SA	USD	39	EUR	35	10/10/19	(801)
Brown Brothers Harriman & Co.	USD	95	JPY	10,252	9/12/19	1,344
Brown Brothers Harriman & Co.	EUR	196	USD	218	10/10/19	2,381
Brown Brothers Harriman & Co.	USD	59	EUR	53	10/10/19	(599)
Brown Brothers Harriman & Co.	PLN	748	USD	197	10/11/19	9,022
Citibank, NA	NZD	63	USD	41	9/09/19	1,414
Citibank, NA	CLP	54,752	USD	77	9/12/19	1,370
Citibank, NA	USD	39	COP	132,261	9/12/19	(278)
Citibank, NA	CAD	824	USD	630	9/19/19	10,602
Citibank, NA	CAD	444	USD	333	9/19/19	(410)
Citibank, NA	SEK	1,438	USD	156	9/20/19	9,510
Citibank, NA	EUR	1,636	USD	1,849	10/10/19	45,514
Citibank, NA	PLN	286	USD	76	10/11/19	3,525
Citibank, NA	USD	336	PLN	1,319	10/11/19	(4,070)
Citibank, NA	USD	80	INR	5,524	10/24/19	(3,147)
Credit Suisse International	NZD	54	USD	35	9/09/19	1,290
Goldman Sachs Bank USA	AUD	206	USD	143	9/05/19	4,417
Goldman Sachs Bank USA	ILS	286	USD	81	10/16/19	(161)
Goldman Sachs Bank USA	MXN	1,499	USD	74	10/25/19	298
HSBC Bank USA.	USD	13	TWD	398	9/11/19	(139)
HSBC Bank USA.	JPY	129,814	USD	1,220	9/12/19	(2,251)
HSBC Bank USA.	SEK	1,930	USD	201	9/20/19	3,880
HSBC Bank USA.	PLN	130	USD	34	10/11/19	1,691
JPMorgan Chase Bank, NA	CAD	64	USD	49	9/19/19	118
JPMorgan Chase Bank, NA	USD	76	EUR	68	10/10/19	(1,656)
JPMorgan Chase Bank, NA	EUR	66	PLN	286	10/11/19	(844)
Morgan Stanley & Co., Inc.	USD	48	AUD	68	9/05/19	(2,142)
Morgan Stanley & Co., Inc.	JPY	18,592	USD	172	9/12/19	(2,725)
Morgan Stanley & Co., Inc.	EUR	30	USD	33	10/10/19	279
Morgan Stanley & Co., Inc.	GBP	411	USD	504	10/18/19	2,862
Morgan Stanley & Co., Inc.	KRW	35,792	USD	30	10/30/19	82
Morgan Stanley & Co., Inc.	MYR	1,279	USD	304	2/13/20	2,251
Royal Bank of Scotland PLC	EUR	1,682	USD	1,877	10/10/19	22,422
Royal Bank of Scotland PLC	USD	177	EUR	159	10/10/19	(1,612)
Royal Bank of Scotland PLC	USD	83	ILS	287	10/16/19	(1,233)
Societe Generale	USD	78	CHF	76	9/12/19	(388)
Standard Chartered Bank	TWD	5,983	USD	191	9/11/19	(460)
Standard Chartered Bank	USD	115	TWD	3,607	9/11/19	147
Standard Chartered Bank	USD	81	TWD	2,487	9/11/19	(1,110)
Standard Chartered Bank	INR	5,448	USD	76	10/24/19	521
UBS AG	TWD	1,226	USD	39	9/11/19	(109)
UBS AG	USD	24	TWD	737	9/11/19	(300)
						$ 151,101
					Appreciation	$ 184,172
					Depreciation	$ (33,071)

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-NAIG Series 24, 10 Year Index	6/20/25	USD 1,052	$ 8,355	$ 18,042
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 10 Year Index	12/20/25	516	3,358	9,502
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Senior Financials Series 31, 5 Year Index	6/20/24	EUR 370	7,480	5,976
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-Europe Series 23, 10 Year Index	6/20/25	470	11,514	14,191
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-Europe Series 31, 10 Year Index	6/20/29	170	1,418	4,730
Total				$ 32,125	$ 52,441

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker / (Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc./(CME Group)	USD 330	9/10/48	3.023%	3 Month LIBOR	$ (117,389)
Citigroup Global Markets, Inc./(CME Group)	GBP 422	8/14/21	0.682%	6 Month LIBOR	(208)
Citigroup Global Markets, Inc./(CME Group)	JPY 17,500	2/28/39	6 Month LIBOR	0.494%	14,792
Citigroup Global Markets, Inc./(CME Group)	12,500	5/20/49	6 Month LIBOR	0.534%	15,143
Citigroup Global Markets, Inc./(CME Group)	USD 1,920	9/10/20	3 Month LIBOR	2.828%	20,242
Citigroup Global Markets, Inc./(CME Group)	JPY 38,615	5/16/36	6 Month LIBOR	0.425%	25,719
Citigroup Global Markets, Inc./(CME Group)	USD 750	9/10/23	3 Month LIBOR	2.896%	45,666
Citigroup Global Markets, Inc./(LCH Group)	633	4/03/24	2.374%	3 Month LIBOR	(29,461)
Citigroup Global Markets, Inc./(LCH Group)	253	5/24/24	2.200%	3 Month LIBOR	(10,196)
Citigroup Global Markets, Inc./(LCH Group)	656	5/24/21	2.288%	3 Month LIBOR	(8,094)
Citigroup Global Markets, Inc./(LCH Group)	CAD 670	5/22/24	3 Month CDOR	1.980%	10,558
Total					$ (33,228)
				Appreciation	$ 132,120
				Depreciation	$ (165,348)

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.A- Series 6	5/11/63	USD 20	$ (26)	$ (365)	$ 339
Citigroup Global Markets, Inc.	CDX-CMBX.NA.A Series 6	5/11/63	32	(41)	(1,195)	1,154
Citigroup Global Markets, Inc.	CDX-CMBX.NA.A Series 6	5/11/63	38	(50)	(698)	648
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	41	(3,985)	(3,326)	(659)
JP Morgan Securities LLC	CDX-CMBX.NA.A Series 6	5/11/63	93	(121)	(2,678)	2,557
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	5/11/63	63	(82)	(2,145)	2,063
Total				$ (4,305)	$ (10,407)	$ 6,102
					Appreciation	$ 6,761
					Depreciation	$ (659)

INTEREST RATE SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
JP Morgan Chase Bank, NA.	CNY 3,790	8/16/24	1 Week Repurchase Agreement	2.71%	$ (3,979)
Total for Swaps					$ 21,336

* Principal amount less than 500.

** Contract amount less than 0.5.

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

(b) Floating Rate Security. Stated interest rate was in effect at August 31, 2019.

(c) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
CHF – Swiss Franc
CLP – Chilean Peso
CNY – Chinese Yuan Renminbi
COP – Colombian Peso
EUR – Euro
GBP – Great British Pound
ILS – Israeli Shekel
INR – Indian Rupee
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
MYR – Malaysian Ringgit
NOK – Norwegian Krone
NZD – New Zealand Dollar
PLN – Polish Zloty
RUB – Russian Ruble
SEK – Swedish Krona
TWD – New Taiwan Dollar
USD – United States Dollar

Glossary:

BOBL – Bundesobligationen
BTP – Buoni del Tesoro Poliennali
CBT – Chicago Board of Trade
CDOR – Canadian Dealer Offered Rate
CDX-CMBX.NA – North American Commercial Mortgage-Backed Index
CDX-NAIG – North American Investment Grade Credit Default Swap Index
CMBS – Commercial Mortgage-Backed Securities
CME – Chicago Mercantile Exchange
CPI – Consumer Price Index
INTRCONX – Inter-Continental Exchange
LCH – London Clearing House
LIBOR – London Interbank Offered Rates
OAT – Obligations Assimilables du Trésor
OSE – Osaka Securities Exchange

See notes to financial statements.

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	Dynamic Diversified Portfolio (USD)	Global Equity Blend Portfolio (USD)	Global Value Portfolio (USD)
ASSETS			
Investments in securities at value	$ 48,318,516	$ 103,650,128	$ 320,013,978
Receivable for capital stock sold	453	28,028	531,172
Dividends and interest receivable	177,454	179,962	765,531
Time deposits	1,094,223	2,133,060	1,511,084
Upfront premiums paid on swap contracts	67,321	-0-	-0-
Unrealized appreciation on forward foreign currency contracts	497,272	735,111	1,756,075
Cash at depositary and broker	492,181	-0-	1,126,408
Receivable for investment securities sold	1,051,542	936,095	5,693,632
Unrealized appreciation on swaps	163,428	-0-	-0-
Interest receivable on swaps	65,503	-0-	-0-
Unrealized appreciation on financial futures contracts	78,513	-0-	-0-
Receivable on securities lending income	-0-	1,520	9,244
Other receivables	1,959	-0-	-0-
	52,008,365	107,663,904	331,407,124
LIABILITIES			
Payable for investment securities purchased	1,526,388	-0-	-0-
Due to depositary and broker	49,774	1,036,104	5,710
Upfront premiums received on swap contracts	15,734	-0-	-0-
Payable for capital stock redeemed	233,362	142,232	7,526,111
Dividends payable	-0-	-0-	292,164
Unrealized depreciation on forward foreign currency contracts	249,247	322,681	566,491
Unrealized depreciation on swaps	223,768	-0-	-0-
Unrealized depreciation on financial futures contracts	210,337	-0-	-0-
Interest payable on swaps	41,060	-0-	-0-
Payable for capital gains tax	-0-	14,037	-0-
Accrued expenses and other liabilities	170,826	186,922	539,754
	2,720,496	1,701,976	8,930,230
NET ASSETS	$ 49,287,869	$ 105,961,928	$ 322,476,894

See notes to financial statements.

Emerging Markets Growth Portfolio (USD)	Sustainable US Thematic Portfolio (USD)	Asia Ex-Japan Equity Portfolio (USD)	Japan Strategic Value Portfolio (JPY)	China Opportunity Portfolio (USD)	Short Duration Bond Portfolio (USD)	Global High Yield Portfolio (USD)	American Income Portfolio (USD)
$ 820,592,433	$ 126,568,761	$ 293,747,794	¥ 12,896,426,930	$ 143,668,838	$ 530,426,586	$ 20,313,681,735	$ 23,321,675,390
460,444	756,172	354,450	288,928,435	508,770	5,325,292	86,187,196	458,241,953
408,710	95,322	401,437	66,447,873	111,162	5,235,990	316,982,816	213,051,986
2,412,233	6,313,285	6,974,131	478,019,409	3,707,487	10,703,272	171,998,595	98,438,055
-0-	-0-	-0-	-0-	-0-	-0-	260,186,727	110,685,605
15	403	252,970	9,524,986	140,487	6,797,195	198,031,260	2,588,910
955,609	-0-	-0-	-0-	-0-	6,377,038	73,238,954	54,600,768
2,457,803	-0-	1,782,574	-0-	354,769	27,903,344	37,720,340	25,830,876
-0-	-0-	-0-	-0-	-0-	545,012	67,211,269	42,053,725
-0-	-0-	-0-	-0-	-0-	216,115	38,625,025	20,681,299
-0-	-0-	-0-	-0-	-0-	152,672	-0-	12,762,982
45,953	-0-	4,879	80,783	2,946	-0-	-0-	-0-
64,125	-0-	-0-	-0-	-0-	-0-	-0-	-0-
827,397,325	133,733,943	303,518,235	13,739,428,416	148,494,459	593,682,516	21,563,863,917	24,360,611,549
20,733	-0-	1,135,237	-0-	-0-	11,767,096	80,770,262	728,532,744
-0-	49,345	642,202	221,650,329	559,818	2,390,854	369,693,472	200,235,601
-0-	-0-	-0-	-0-	-0-	285,996	234,690,697	159,941,645
3,107,355	400,727	413,266	29,300,800	196,091	3,258,892	66,936,630	84,129,073
3,817	-0-	515,923	13,418,061	147,630	548,585	107,290,522	74,490,099
17,879	24,385	93,370	861,351	23,363	1,309,371	96,184,800	12,261,929
-0-	-0-	-0-	-0-	-0-	1,793,628	8,739,676	58,288,133
-0-	-0-	-0-	-0-	-0-	753,392	244,125	3,401,352
-0-	-0-	-0-	-0-	-0-	543,574	102,754	5,166,345
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
1,371,240	275,553	700,692	41,630,798	387,976	628,461	35,905,918	25,032,627
4,521,024	750,010	3,500,690	306,861,339	1,314,878	23,279,849	1,000,558,856	1,351,479,548
$ 822,876,301	$ 132,983,933	$ 300,017,545	¥ 13,432,567,077	$ 147,179,581	$ 570,402,667	$ 20,563,305,061	$ 23,009,132,001

	European Income Portfolio (EUR)	Emerging Markets Debt Portfolio (USD)	Mortgage Income Portfolio (USD)
ASSETS			
Investments in securities at value	€ 3,908,512,646	$ 963,479,748	$ 1,733,010,553
Receivable for capital stock sold	96,087,418	1,419,730	7,721,275
Dividends and interest receivable	54,861,305	17,106,824	6,877,943
Time deposits	149,699,727	8,160,547	44,439,571
Upfront premiums paid on swap contracts	-0-	2,454,511	6,584
Unrealized appreciation on forward foreign currency contracts	25,599,333	3,262,582	211,181
Cash at depositary and broker	447,329	3,663,602	21,485,556
Receivable for investment securities sold	-0-	-0-	26,886,825
Unrealized appreciation on swaps	-0-	1,365,408	15,874,716
Interest receivable on swaps	-0-	69,349	1,185,827
Unrealized appreciation on financial futures contracts	36,941,050	185,625	-0-
Receivable on securities lending income	-0-	-0-	-0-
Other receivables	-0-	-0-	-0-
	4,272,148,808	1,001,167,926	1,857,700,031
LIABILITIES			
Payable for investment securities purchased	153,261,616	3,873,441	17,740,650
Due to depositary and broker	31,218,744	1,155,462	15,566,769
Upfront premiums received on swap contracts	-0-	799,291	12,622,067
Payable for capital stock redeemed	28,267,265	3,456,807	61,580,100
Dividends payable	18,583,226	3,538,091	5,062,092
Unrealized depreciation on forward foreign currency contracts	718,591	3,168,776	1,215,550
Unrealized depreciation on swaps	-0-	3,390,860	260,101
Unrealized depreciation on financial futures contracts	19,457,110	-0-	-0-
Interest payable on swaps	-0-	59,274	1,187,618
Payable for capital gains tax	-0-	-0-	-0-
Accrued expenses and other liabilities	5,224,992	1,448,306	1,721,071
	256,731,544	20,890,308	116,956,018
NET ASSETS	€ 4,015,417,264	$ 980,277,618	$ 1,740,744,013

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

See notes to financial statements.

Global Bond II Portfolio (USD)	Combined (USD)
$ 16,538,176	$ 53,015,124,906*
-0-	669,860,544
141,880	621,667,337*
290,003	527,203,899
1,504	373,402,252
184,172	242,683,395
1,344,351	163,776,126
1,438,782	132,056,582
191,322	127,404,880
50,341	60,893,459
194,198	53,975,898
-0-	65,301
-0-	66,084
20,374,729	55,988,180,663*
3,161,109	1,016,977,502
166,637	627,947,783
32,227	408,387,657
-0-	262,724,625
37,581	211,685,107*
33,071	116,268,813
169,986	72,866,152
47,618	26,042,134
35,177	7,135,802
-0-	14,037
39,761	74,543,225
3,723,167	2,824,592,837*
$ 16,651,562	$ 53,163,587,826*

	Dynamic Diversified Portfolio (USD)	Global Equity Blend Portfolio (USD)	Global Value Portfolio (USD)
INVESTMENT INCOME			
Interest	$ 577,413	$ 55,069	$ 79,861
Swap income	146,215	-0-	-0-
Dividends, net	546,529	1,797,486	9,669,172
Securities lending income, net	-0-	11,575	66,431
	1,270,157	1,864,130	9,815,464
EXPENSES			
Management fee	682,652	881,164	3,549,238
Expense on swaps	170,497	-0-	-0-
Management company fee	53,553	37,482	199,880
Transfer agency	55,215	42,286	163,577
Taxes	25,891	22,089	107,637
Distribution fee	102,857	38,014	74,808
Depositary and custodian fees	184,761	23,893	113,635
Professional fees	34,616	21,703	179,461
Accounting and administration fee	34,854	40,539	82,794
Printing	-0-	7,784	3,989
Miscellaneous	42,903	25,775	56,719
	1,387,799	1,140,729	4,531,738
Expense reimbursed or waived	(191,336)	(6,299)	-0-
Net expenses	1,196,463	1,134,430	4,531,738
Net investment income/(loss)	73,694	729,700	5,283,726
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	1,301,467	4,046,053	(5,767,510)
Capital withholding tax	1,406	(13,941)	3,142
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	(1,783,246)	(9,427,848)	(51,973,474)
On financial futures contracts	57,236	(5,836)	(50,882)
On forward foreign currency contracts	16,699	299,351	(139,449)
On swaps	41,086	-0-	-0-
Result of operations	(291,658)	(4,372,521)	(52,644,447)
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(14,131,379)	(17,531,776)	(172,350,633)
Distributions	-0-	-0-	(5,845,142)
NET ASSETS			
Beginning of year	63,710,906	127,866,225	553,317,116
Currency translation adjustment	-0-	-0-	-0-
End of year	$ 49,287,869	$ 105,961,928	$ 322,476,894

See notes to financial statements.

Emerging Markets Growth Portfolio (USD)	Sustainable US Thematic Portfolio (USD)	Asia Ex-Japan Equity Portfolio (USD)	Japan Strategic Value Portfolio (JPY)	China Opportunity Portfolio (USD)	Short Duration Bond Portfolio (USD)	Global High Yield Portfolio (USD)	American Income Portfolio (USD)
$ 212,598	$ 111,982	$ 80,804	¥ -0-	$ 55,626	$ 21,219,319	$ 1,504,964,448	$ 867,262,112
-0-	-0-	-0-	-0-	-0-	767,925	173,819,798	71,663,323
19,808,151	847,738	10,643,655	554,235,713	3,778,305	-0-	40,739,443	224,921
336,524	-0-	19,822	890,631	22,011	-0-	-0-	-0-
20,357,273	959,720	10,744,281	555,126,344	3,855,942	21,987,244	1,719,523,689	939,150,356
12,473,259	1,228,828	4,663,306	153,408,245	2,371,167	4,661,924	289,850,166	139,356,259
-0-	-0-	-0-	-0-	-0-	543,229	29,963,459	16,650,318
738,859	51,876	138,764	5,335,511	53,612	474,735	17,153,468	12,313,244
481,142	65,764	231,760	11,625,141	108,931	249,197	9,606,984	6,204,950
367,196	45,287	132,051	5,097,908	53,818	253,261	8,645,636	7,045,737
37,185	29,269	172,657	639,823	76,729	26,657	5,306,738	4,176,362
368,952	14,510	187,424	7,950,354	81,596	111,528	2,806,378	1,054,751
257,168	126,479	227,330	20,932,364	155,730	190,615	1,056,399	540,524
127,860	44,675	78,955	5,621,400	48,053	97,508	217,274	217,274
9,700	3,584	21,265	45,384	629	24,375	156,468	93,124
367,263	34,744	59,095	6,437,447	57,023	70,896	778,423	462,459
15,228,584	1,645,016	5,912,607	217,093,577	3,007,288	6,703,925	365,541,393	188,115,002
-0-	(101,529)	(29,266)	(93,862)	-0-	-0-	-0-	-0-
15,228,584	1,543,487	5,883,341	216,999,715	3,007,288	6,703,925	365,541,393	188,115,002
5,128,689	(583,767)	4,860,940	338,126,629	848,654	15,283,319	1,353,982,296	751,035,354
(79,850,959)	3,029,608	(12,682,390)	(563,699,121)	(4,927,247)	(9,517,158)	(1,423,584,944)	(92,456,668)
1,533,991	-0-	-0-	-0-	-0-	-0-	1,543	-0-
15,975,451	5,732,059	(46,974,827)	(3,503,232,607)	(3,709,071)	4,021,693	701,735,817	787,075,547
(468,029)	-0-	-0-	-0-	-0-	(469,868)	(6,915,515)	7,418,284
127,398	(7,283)	1,636,948	10,394,166	692,565	3,708,387	58,638,412	(995,073)
-0-	-0-	-0-	-0-	-0-	(1,157,142)	47,193,660	14,361,207
(57,553,459)	8,170,617	(53,159,329)	(3,718,410,933)	(7,095,099)	11,869,231	731,051,269	1,466,438,651
(198,888,315)	(1,980,454)	(110,821,193)	(10,091,234,850)	11,602,941	121,697,865	293,887,427	11,772,499,313
(35,076)	-0-	(6,778,801)	(212,803,971)	(2,019,777)	(5,602,868)	(1,286,888,810)	(573,711,302)
1,079,353,151	126,793,770	470,776,868	27,455,016,831	144,691,516	442,438,439	20,825,255,175	10,343,905,339
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
$ 822,876,301	$ 132,983,933	$ 300,017,545	¥ 13,432,567,077	$ 147,179,581	$ 570,402,667	$ 20,563,305,061	$ 23,009,132,001

	European Income Portfolio (EUR)	Emerging Markets Debt Portfolio (USD)	Mortgage Income Portfolio (USD)
INVESTMENT INCOME			
Interest	€ 123,540,255	$ 62,260,460	$ 145,667,530
Swap income	300,758	199,543	5,993,567
Dividends, net	-0-	-0-	-0-
Securities lending income, net	-0-	-0-	-0-
	123,841,013	62,460,003	151,661,097
EXPENSES			
Management fee	25,442,872	8,520,046	15,534,037
Expense on swaps	552,482	211,554	3,785,087
Management company fee	2,335,313	407,065	728,197
Transfer agency	971,517	575,298	867,570
Taxes	1,282,479	408,466	736,783
Distribution fee	297,437	170,592	26,677
Depositary and custodian fees	594,217	176,295	202,003
Professional fees	241,544	236,164	254,092
Accounting and administration fee	189,493	131,382	216,505
Printing	2,322	12,452	17,685
Miscellaneous	316,318	105,808	83,455
	32,225,994	10,955,122	22,452,091
Expense reimbursed or waived	-0-	-0-	(1,563)
Net expenses	32,225,994	10,955,122	22,450,528
Net investment income	91,615,019	51,504,881	129,210,569
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	94,588,736	(43,084,431)	(51,555,897)
Capital withholding tax	-0-	-0-	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	127,825,589	69,028,285	(22,242,643)
On financial futures contracts	17,114,189	151,943	-0-
On forward foreign currency contracts	12,854,480	1,560,805	(992,802)
On swaps	-0-	(2,032,494)	14,860,152
Result of operations	343,998,013	77,128,989	69,279,379
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	1,584,922,515	40,956,360	(251,062,916)
Distributions	(146,452,832)	(42,838,251)	(70,204,863)
NET ASSETS			
Beginning of year	2,232,949,568	905,030,520	1,992,732,413
Currency translation adjustment	-0-	-0-	-0-
End of year	€ 4,015,417,264	$ 980,277,618	$ 1,740,744,013

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

See notes to financial statements.

Global Bond II Portfolio (USD)	Combined (USD)
$ 668,880	$ 2,743,211,919
152,846	253,084,036
-0-	84,214,126*
-0-	464,468
821,726	3,080,974,549*
73,337	514,073,261
108,148	52,058,365
1,630	35,047,295
1,080	19,860,466
1,638	19,345,186
-0-	10,581,423
14,576	6,086,017
28,859	3,773,342
18,395	1,621,956
354	354,453
27,335	2,588,930
275,352	665,390,694
-0-	(330,847)
275,352	665,059,847
546,374	2,415,914,702*
332,011	(1,612,659,771)
-0-	1,526,141
274,185	1,562,449,907*
147,033	19,258,165
70,832	79,278,073
12,764	73,279,233
1,383,199	2,539,046,450*
(627,212)	13,158,671,346*
(463,646)	(2,153,400,582)*
16,359,221	39,811,497,069
-0-	(192,226,457)
$ 16,651,562	$ 53,163,587,826*

	Dynamic Diversified Portfolio	Global Equity Blend Portfolio	Global Value Portfolio
CLASS			
A	163,674	588,948	4,537,416
A EUR H	43,926	258,212	-0-
A SGD H	-0-	-0-	426,643
AD	-0-	-0-	1,800,437
AD AUD H	-0-	-0-	1,502,514
AD CAD H	-0-	-0-	384,295
AD EUR H	-0-	-0-	88,169
AD GBP H	-0-	-0-	150,096
AD SGD H	-0-	-0-	998
AD ZAR H	-0-	-0-	808,180
AX	442,129	-0-	-0-
B	36,073	219,218	172,276
BD	-0-	-0-	178,190
BD AUD H	-0-	-0-	43,503
BD EUR H	-0-	-0-	11,163
BD ZAR H	-0-	-0-	57,528
BX	410,574	-0-	-0-
C	176,454	146,536	210,641
C EUR H	501	-0-	-0-
CX	89,881	-0-	-0-
I	828,612	141,453	1,218,185
I EUR H	170,170	-0-	-0-
IX	3,359	-0-	-0-
S	-0-	873,879	2,350,760
S GBP H	-0-	-0-	669,791
S1	-0-	2,530,291	4,282,036
S1 EUR H	476	-0-	-0-
SD	-0-	-0-	213,448

	Emerging Markets Growth Portfolio	Sustainable US Thematic Portfolio	Asia Ex-Japan Equity Portfolio
CLASS			
A	12,522,717	1,451,036	1,239,279
A AUD H	309,145	1,230	434,730
A CAD H	-0-	40,190	-0-
A EUR H	-0-	60,404	-0-
A GBP H	-0-	4,628	-0-
A PLN H	380	-0-	-0-
A SGD H	2,373	25,650	3,469
AD	596	-0-	3,753,075
AD AUD H	-0-	-0-	3,414,905
AD CAD H	-0-	-0-	484,856
AD EUR H	-0-	-0-	733
AD GBP H	-0-	-0-	124,158
AD NZD H	-0-	-0-	1,026,208
AD RMB H	-0-	-0-	897
AD SGD H	-0-	-0-	1,090
AD ZAR H	-0-	-0-	3,633,956
AN	-0-	667	-0-
AY JPY	-0-	-0-	179,030,436
B	71,407	134,489	7,215
B CAD H	-0-	3,869	-0-
BD	-0-	-0-	238,816
BD AUD H	-0-	-0-	113,946
BD CAD H	-0-	-0-	10,478
BD GBP H	-0-	-0-	17,606
BD NZD H	-0-	-0-	13,394
BD ZAR H	-0-	-0-	6,995
BY JPY	-0-	-0-	542,130,001
C	416,699	321,275	6,457
C AUD H	1,495	-0-	761
C EUR H	-0-	535	-0-
ED	152,771	-0-	148,660
I	2,798,886	1,312,005	555,134
I AUD H	1,495	-0-	761
I CHF H	133,333	-0-	-0-
I EUR H	-0-	634	-0-
I GBP	-0-	-0-	382
ID	-0-	-0-	967
ID AUD H	-0-	-0-	1,363
IN	-0-	667	-0-
N	55,765	-0-	-0-
S	255	222,867	735,015
S1	3,163,571	1,022,077	4,447,884
S1 JPY H	-0-	7,500	-0-
SD	-0-	-0-	162,476

	Japan Strategic Value Portfolio	China Opportunity Portfolio	Short Duration Bond Portfolio
CLASS			
2	4,421	-0-	-0-
A	161,190	946,638	925,322
A AUD H	667	-0-	-0-
A CZK H	2,543	-0-	-0-
A EUR H	62,916	-0-	-0-
A NZD H	833	-0-	-0-
A PLN H	-0-	380	-0-
A SGD H	9,296	-0-	-0-
A USD H	409,349	-0-	-0-
A2	-0-	-0-	8,737,089
A2 EUR H	-0-	-0-	2,852
A2 SGD H	-0-	-0-	833
AA	-0-	-0-	3,630,890
AA AUD H	-0-	-0-	2,368,589
AA CAD H	-0-	-0-	1,079,071
AA GBP H	-0-	-0-	613,225
AA NZD H	-0-	-0-	1,025
AA SGD H	-0-	-0-	45,131
AD	18,879	519,191	-0-
AD AUD H	590,993	1,044,693	-0-
AD CAD H	-0-	9,757	-0-
AD EUR H	-0-	50,560	-0-
AD GBP H	-0-	28,086	-0-
AD NZD H	50,086	74,274	-0-
AD RMB H	-0-	833	-0-
AD SGD H	-0-	1,593	-0-
AD USD H	116,788	-0-	-0-
AD ZAR H	115,717	1,775,465	-0-
AJ	-0-	-0-	5,053,481
AR EUR H	-0-	-0-	66,367
AT	-0-	-0-	10,205,379
AT AUD H	-0-	-0-	493,398
AT CAD H	-0-	-0-	86,690
AT EUR H	-0-	-0-	22,112
AT GBP H	-0-	-0-	41,223
AT NZD H	-0-	-0-	75,959
AT SGD H	-0-	-0-	24,733
AX	-0-	-0-	10,310
B	1,681	115,039	122,498
B2	-0-	-0-	15,381
BA	-0-	-0-	4,774
BA AUD H	-0-	-0-	4,364
BD	75	26,024	-0-
BD AUD H	2,640	32,387	-0-
BD EUR H	-0-	1,177	-0-
BD NZD H	-0-	2,611	-0-
BD USD H	12,885	-0-	-0-
BD ZAR H	2,182	10,664	-0-
BT	-0-	-0-	33,967
BT AUD H	-0-	-0-	23,629
BT CAD H	-0-	-0-	6,431
BT GBP H	-0-	-0-	821
BX	-0-	-0-	5,728
C	9,114	27,002	531,415
C EUR H	521	-0-	-0-
C2	-0-	-0-	247,547
C2 EUR H	-0-	-0-	457
I	210,000	14,821	2,274,046

	Japan Strategic Value Portfolio	China Opportunity Portfolio	Short Duration Bond Portfolio
I EUR H	367	-0-	-0-
I USD H	31,417	-0-	-0-
I2	-0-	-0-	10,842,603
I2 AUD H	-0-	-0-	1,468
I2 EUR H	-0-	-0-	77,859
IT	-0-	-0-	265,684
IT AUD H	-0-	-0-	878
N2	-0-	-0-	232,460
NT	-0-	-0-	160,961
S	-0-	102,603	-0-
S EUR H	421	-0-	1,041
S SGD H	-0-	-0-	833
S1	418,336	667,098	-0-
S1 2	-0-	-0-	681,689
S1 EUR H	-0-	-0-	1,041
S1 USD H	482	-0-	-0-
SA	-0-	-0-	45,654
SD	225,043	-0-	-0-

	Global High Yield Portfolio	American Income Portfolio	European Income Portfolio
CLASS			
A	133,669,125	102,485,792	2,872,475
A2	63,728,732	67,746,706	4,032,237
A2 CHF H	23,890	187,837	3,233
A2 DUR PH	-0-	5,160	-0-
A2 EUR H	1,393,860	3,449,305	-0-
A2 PLN H	380	277,782	380
A2 SGD H	849,512	711,747	933
A2 USD H	-0-	-0-	1,442,698
AA	249,029,137	104,386,275	3,374,173
AA AUD H	198,822,089	36,473,070	28,665,693
AA CAD H	626,146	6,341,099	-0-
AA DUR PH	-0-	3,075,646	-0-
AA EUR H	1,011,587	1,345,058	-0-
AA GBP H	4,544,041	9,500,904	-0-
AA HKD H	-0-	-0-	12,611,535
AA NZD H	1,529,574	4,965,857	-0-
AA RMB H	1,128,514	1,267,145	174,999
AA SGD H	144,541	301,381	504,568
AA USD H	-0-	-0-	168,456,090
AA ZAR H	302,170,308	27,165,754	-0-
AK	161,413	79,208	180,251
AK EUR H	10,465	52,691	-0-
AR	-0-	-0-	591,155
AR EUR	-0-	31,658	-0-
AR EUR H	103,484	13,243	-0-
AT	1,728,647,691	1,177,247,149	25,453,176
AT AUD H	123,561,682	118,755,743	7,071,542
AT CAD H	9,911,323	32,834,158	-0-
AT DUR PH	-0-	64,856	-0-
AT EUR H	8,309,740	7,061,984	-0-
AT GBP H	4,593,145	17,075,850	-0-
AT NZD H	12,919,865	10,965,358	-0-
AT RMB H	3,617,932	6,799,579	-0-
AT SGD H	37,976,483	27,030,994	1,396,785
AT USD H	-0-	-0-	26,844,288
B	4,032,909	3,744,829	305,012
B2	107,624	397,785	14,893
B2 EUR H	526	-0-	-0-
BA	2,148,431	2,520,790	152,126
BA AUD H	2,112,853	1,271,847	1,224,587
BA USD H	-0-	-0-	951,685
BA ZAR H	1,676,612	1,220,080	-0-
BT	7,797,612	13,646,831	323,585
BT AUD H	1,376,637	2,695,883	209,605
BT CAD H	290,694	433,925	-0-
BT EUR H	58,575	111,506	-0-
BT GBP H	92,939	400,506	-0-
BT NZD H	120,892	439,862	-0-
BT USD H	-0-	-0-	473,676
C	24,174,537	24,489,085	3,173,177
C2	1,936,827	6,025,701	333,337
C2 DUR PH	-0-	9,172	-0-
C2 EUR H	13,050	10,024	-0-

	Global High Yield Portfolio	American Income Portfolio	European Income Portfolio
C2 USD H	-0-	-0-	651,068
CK	905	-0-	11,618
CK EUR H	639	-0-	-0-
CT	37,908	64,182	-0-
CT USD H	-0-	-0-	128,418
EA	45,638,566	5,784,556	-0-
EA AUD H	592,354	627,954	-0-
EA ZAR H	1,380,201	812,042	-0-
I	37,117,575	33,362,012	2,432,248
I2	16,344,470	52,172,916	22,362,396
I2 AUD H	124,728	3,339,487	1,468
I2 CHF H	8,543	564,161	112,389
I2 DUR PH	-0-	1,900	-0-
I2 EUR H	1,920,491	1,617,260	-0-
I2 SGD H	17,794	157,907	-0-
I2 USD H	-0-	-0-	2,401,961
IA	-0-	289,096	411,647
IA AUD H	2,825,508	4,620,922	-0-
IA HKD H	-0-	-0-	14,758
IA SGD H	-0-	-0-	1,202
IA USD H	-0-	-0-	53,382
IQD	103,605	-0-	-0-
IT	5,546,958	14,957,066	742,690
IT AUD H	298,901	725,880	-0-
IT CAD H	371,182	441,921	-0-
IT EUR H	148,885	773,309	-0-
IT GBP H	296,546	351,483	-0-
IT JPY	-0-	228,369	-0-
IT JPY H	-0-	165,022	-0-
IT NZD H	24,840	64,458	-0-
IT RMB H	18,971	151,165	-0-
IT SGD H	-0-	2,114,164	33,832
IT USD H	-0-	-0-	567,903
J	5,646,799	39,186,233	-0-
N2	1,301,429	4,807,046	-0-
NT	1,699,460	2,898,133	-0-
NT USD H	-0-	-0-	107,155
S	-0-	761,289	23,222
S EUR H	13,321	-0-	-0-
S1	51,569,872	73,003,194	3,790,994
S1 USD H	-0-	-0-	5,512,404
S1D	32,833,955	25,364,431	2,933,801
SA	1,288,767	1,694,089	-0-
SA USD H	-0-	-0-	144,547
SHK	174,239	2,980,792	152,539
SK	18,062,764	-0-	-0-
SQ	89,640	-0-	-0-
W	-0-	159,091	-0-
W2	3,293	1,026,349	-0-
W2 CHF H	3,508	157,392	667
W2 EUR H	-0-	55,035	-0-
WT	3,695	4,089,536	-0-
WT AUD H	5,917	179,085	-0-
WT EUR H	3,500	112,228	-0-
WT GBP H	-0-	118,662	-0-
WT SGD H	-0-	316,427	-0-

	Emerging Markets Debt Portfolio	Mortgage Income Portfolio	Global Bond II Portfolio
CLASS			
A	1,138,612	9,260,298	-0-
A2	1,145,916	12,376,409	-0-
A2 CHF H	600	-0-	-0-
A2 EUR H	46,539	-0-	-0-
A2 PLN H	380	-0-	-0-
A2 SGD H	279,162	-0-	-0-
A2X	-0-	869,144	-0-
AA	6,319,312	23,198,987	-0-
AA AUD H	5,221,170	6,421,436	-0-
AA CAD H	8,062	-0-	-0-
AA EUR H	3,319	-0-	-0-
AA GBP H	30,160	-0-	-0-
AA NZD H	60,225	-0-	-0-
AA RMB H	949	337,578	-0-
AA SGD H	1,169	46,076	-0-
AA ZAR H	13,326,945	3,166,991	-0-
AR EUR	1,994	-0-	-0-
AR EUR H	-0-	22,385	-0-
AT	16,026,642	5,743,809	-0-
AT AUD H	9,414,339	502,883	-0-
AT CAD H	205,864	-0-	-0-
AT EUR H	448,216	-0-	-0-
AT GBP H	119,818	11,412	-0-
AT NZD H	962,420	-0-	-0-
AT RMB H	16,684	-0-	-0-
AT SGD H	485,118	121,550	-0-
AX	-0-	416,737	-0-
B	14,633	-0-	-0-
B2	20,411	-0-	-0-
B2X	-0-	21,117	-0-
BA	101,203	8,065	-0-
BA AUD H	57,029	98,193	-0-
BA ZAR H	34,681	40,281	-0-
BT	464,601	-0-	-0-
BT AUD H	126,671	-0-	-0-
BT CAD H	24,420	-0-	-0-
BT EUR H	2,546	-0-	-0-
BT GBP H	5,949	-0-	-0-
BT NZD H	25,477	-0-	-0-
BX	-0-	322,422	-0-
C	438,734	3,039,440	-0-
C2	115,230	2,309,453	-0-
C2 EUR H	994	-0-	-0-
C2X	-0-	3,920	-0-
CT	925	-0-	-0-
CX	-0-	19,102	-0-
I	596,699	4,330,857	-0-
I2	294,027	5,851,006	-0-
I2 CHF H	600	-0-	-0-
I2 EUR H	3,750,572	4,439,941	-0-
I2X	-0-	1,092	-0-
IT	5,375,243	-0-	-0-
IT AUD H	1,578	-0-	-0-
IT EUR H	1,333,333	22,388	-0-
IT SGD H	1,178	-0-	-0-
IX	-0-	104,663	-0-
N2	36,381	1,130,409	-0-
NT	30,893	569,448	-0-
S	275	2,532,605	-0-
S EUR H	521	-0-	-0-
S GBP H	431	-0-	-0-
S1	-0-	18,771,562	1,827,645

	Emerging Markets Debt Portfolio	Mortgage Income Portfolio	Global Bond II Portfolio
CLASS			
S1 2	4,456,050	-0-	-0-
S1 EUR H	521	-0-	-0-
S1 GBP H	431	-0-	-0-
S1 JPY	-0-	1,044	-0-
S1X	-0-	1,939	-0-
SA	140,346	2,089,426	-0-

	Dynamic Diversified Portfolio		
	August 31, 2019	August 31, 2018	August 31, 2017
Net Assets	$49,287,869	$63,710,906	$66,462,142
Class			
A	$19.46	$19.31	$18.32
A EUR H	€17.71	€18.12	€17.64
AX	$23.43	$23.24	$22.04
B	$17.89	$17.93	$17.18
BX	$20.22	$20.27	$19.41
C	$19.07	$18.99	$18.07
C EUR H	€17.37	€17.83	€17.42
CX	$22.52	$22.41	$21.32
I	$20.47	$20.18	$19.01
I EUR H	€18.63	€18.94	€18.31
IX	$25.76	$25.38	$23.90
S1 EUR H	€19.52	€19.74	€19.00
A – EUR *	€17.71	€16.63	€15.37
AX – EUR *	€21.32	€20.02	€18.49
B – EUR *	€16.28	€15.44	€14.41
BX – EUR *	€18.40	€17.46	€16.28
C – EUR *	€17.35	€16.36	€15.16
CX – EUR *	€20.49	€19.30	€17.89
I – EUR *	€18.62	€17.38	€15.95
IX – EUR *	€23.44	€21.86	€20.05

	Global Equity Blend Portfolio		
	August 31, 2019	August 31, 2018	August 31, 2017
Net Assets	$105,961,928	$127,866,225	$144,378,812
Class			
A	$18.83	$19.60	$18.08
A EUR H	€17.69	€19.00	€18.01
B	$16.04	$16.87	$15.72
C	$17.71	$18.52	$17.16
I	$21.46	$22.17	$20.29
S	$25.43	$25.97	$23.48
S1	$23.11	$23.77	$21.64
S1A GB	N/A	N/A	$21.98
A – EUR *	€17.13	€16.88	€15.17
B – EUR *	€14.59	€14.53	€13.19
C – EUR *	€16.11	€15.95	€14.40
I – EUR *	€19.53	€19.10	€17.02
S – EUR *	€23.14	€22.37	€19.70
S1 – EUR *	€21.03	€20.47	€18.16

	Global Value Portfolio		
	August 31, 2019	**August 31, 2018**	**August 31, 2017**
Net Assets	$322,476,894	$553,317,116	$471,083,620
Class			
A	$15.98	$17.66	$16.65
A SGD H	SGD16.45	SGD18.38	SGD17.51
AD	$13.21	$15.26	$14.95
AD AUD H	AUD12.93	AUD15.08	AUD14.89
AD CAD H	CAD12.91	CAD15.01	CAD14.79
AD EUR H	€13.23	€15.35	€15.16
AD GBP H	£12.96	£15.08	£14.91
AD SGD H	SGD13.14	SGD15.19	SGD14.98
AD ZAR H	R85.67	R99.78	R98.08
B	$13.32	$14.87	$14.16
BD	$13.45	$15.51	$15.19
BD AUD H	AUD12.97	AUD15.11	AUD14.92
BD EUR H	€13.26	€15.35	€15.15
BD ZAR H	R86.08	R100.17	R98.44
C	$14.87	$16.50	$15.63
I	$18.37	$20.14	$18.83
S	$21.09	$22.91	$21.22
S GBP H	£17.27	£19.22	£18.19
S1	$19.23	$21.02	$19.61
S1A GB (1)	N/A	$21.55	$20.06
SD	$89.25	$103.21	$101.05
A – EUR *	€14.54	€15.21	€13.97
B – EUR *	€12.12	€12.81	€11.88
C – EUR *	€13.53	€14.21	€13.11
I – EUR *	€16.71	€17.35	€15.80
S – EUR *	€19.19	€19.73	€17.80
S1 – EUR *	€17.50	€18.11	€16.45

	Emerging Markets Growth Portfolio		
	August 31, 2019	**August 31, 2018**	**August 31, 2017**
Net Assets	$822,876,301	$1,079,353,151	$887,775,368
Class			
A	$40.31	$42.42	$45.84
A AUD H	AUD18.76	AUD20.11	AUD21.94
A PLN H (2)	PLN93.51	N/A	N/A
A SGD H	SGD14.01	SGD14.91	SGD16.30
AD (3)	$16.43	N/A	N/A
B	$31.03	$32.98	$36.00
C	$33.46	$35.37	$38.39
C AUD H	AUD17.83	AUD19.19	AUD21.05
ED	$11.86	$12.92	N/A
I	$48.26	$50.38	$54.01
I AUD H	AUD19.96	AUD21.22	AUD22.98
I CHF H	CHF12.26	CHF13.25	N/A
N	$20.02	$21.16	$22.97
S	$56.50	$58.33	$61.84
S1	$50.02	$52.10	$55.75
A – EUR *	€36.68	€36.54	€38.46
B – EUR *	€28.23	€28.41	€30.20
C – EUR *	€30.44	€30.47	€32.21
I – EUR *	€43.91	€43.39	€45.31
S – EUR *	€51.41	€50.24	€51.88
S1 – EUR *	€45.51	€44.88	€46.77

	Sustainable US Thematic Portfolio		
	August 31, 2019	August 31, 2018	August 31, 2017
Net Assets	$132,983,933	$126,793,770	$64,612,612
Class			
A	$25.61	$24.15	$20.37
A AUD H	AUD46.77	AUD44.78	AUD37.98
A CAD H	CAD41.99	CAD40.20	CAD34.21
A EUR H	€41.47	€40.31	€34.94
A GBP H	£34.61	£33.39	£28.66
A SGD H	SGD33.63	SGD32.04	SGD27.29
AN	$49.37	$46.55	$39.26
B	$21.40	$20.38	$17.37
B CAD H	CAD38.86	CAD37.57	CAD32.35
C	$24.51	$23.22	$19.67
C EUR H	€40.12	€39.17	€34.11
I	$29.77	$27.84	$23.30
I EUR H	€44.34	€42.87	€36.88
IN	$53.13	$49.69	$41.58
S	$39.86	$36.96	$30.60
S1	$31.29	$29.20	$24.35
S1 JPY H	¥297.00	¥285.00	¥243.00
A – EUR *	€23.30	€20.80	€17.09
B – EUR *	€19.47	€17.55	€14.57
C – EUR *	€22.30	€20.00	€16.50
I – EUR *	€27.09	€23.98	€19.55
S – EUR *	€36.27	€31.83	€25.67
S1 – EUR *	€28.47	€25.15	€20.43

	Asia Ex-Japan Equity Portfolio		
	August 31, 2019	**August 31, 2018**	**August 31, 2017**
Net Assets	$300,017,545	$470,776,868	$507,776,327
Class			
A	$19.35	$22.11	$22.71
A AUD H	AUD20.49	AUD23.80	AUD24.68
A SGD H	SGD14.19	SGD16.40	SGD17.08
AD	$13.50	$16.00	$16.96
AD AUD H	AUD12.28	AUD14.75	AUD15.81
AD CAD H	CAD10.21	CAD12.18	CAD13.00
AD EUR H	€12.57	€14.95	€15.97
AD GBP H	£12.66	£15.10	£16.13
AD NZD H	NZD13.21	NZD15.85	NZD16.95
AD RMB H	CNH84.44	CNH101.12	CNH107.89
AD SGD H	SGD13.04	SGD15.51	SGD16.54
AD ZAR H	R91.84	R110.43	R117.69
AY JPY	¥1.48	¥1.77	¥1.80
B	$17.57	$20.28	$21.04
B AUD H (4)	N/A	AUD18.04	AUD18.92
BD	$13.46	$15.97	$16.97
BD AUD H	AUD12.33	AUD14.81	AUD15.92
BD CAD H	CAD10.69	CAD12.77	CAD13.67
BD GBP H	£12.67	£15.12	£16.18
BD NZD H	NZD13.17	NZD15.82	NZD16.95
BD ZAR H	R82.52	R99.22	R105.93
BY JPY	¥1.43	¥1.71	¥1.75
C	$18.51	$21.26	$21.93
C AUD H	AUD20.03	AUD23.37	AUD24.35
ED	$11.53	$13.64	N/A
I	$20.93	$23.72	$24.17
I AUD H	AUD22.47	AUD25.89	AUD26.63
I GBP	£19.31	£20.55	£20.98
ID	$13.51	$16.01	$16.93
ID AUD H	AUD12.50	AUD15.00	AUD16.05
S	$23.27	$26.09	$26.28
S1	$21.27	$24.06	$24.46
SD	$92.96	$110.34	$116.70
A – EUR *	€17.61	€19.04	€19.05
AD – EUR *	€12.28	€13.78	€14.23
B – EUR *	€15.99	€17.47	€17.65
BD – EUR *	€12.25	€13.76	€14.24
C – EUR *	€16.84	€18.31	€18.40
I – EUR *	€19.04	€20.43	€20.28
ID – EUR *	€12.29	€13.79	€14.20
S – EUR *	€21.17	€22.47	€22.05
S1 – EUR *	€19.35	€20.72	€20.52

	Japan Strategic Value Portfolio		
	August 31, 2019	**August 31, 2018**	**August 31, 2017**
Net Assets	¥13,432,567,077	¥27,455,016,831	¥33,980,558,952
Class			
2	¥10,202.00	¥12,323.00	¥11,766.00
A	¥9,439.00	¥11,485.00	¥11,034.00
A AUD H	AUD18.91	AUD22.79	AUD21.61
A CZK H	CZK783.08	CZK947.01	N/A
A EUR H	€22.47	€27.57	€26.74
A NZD H	NZD20.37	NZD24.44	NZD23.09
A SGD H	SGD13.56	SGD16.28	SGD15.54
A USD H	$26.55	$31.55	$29.86
AD	¥10,119.00	¥12,650.00	¥12,431.00
AD AUD H	AUD13.97	AUD17.77	AUD17.63
AD NZD H	NZD14.22	NZD17.93	NZD17.77
AD USD H	$13.46	$16.92	$16.70
AD ZAR H	R95.90	R121.64	R119.87
B	¥8,287.00	¥10,185.00	¥9,883.00
BD	¥10,051.00	¥12,575.00	¥12,387.00
BD AUD H	AUD13.82	AUD17.61	AUD17.51
BD USD H	$13.36	$16.80	$16.61
BD ZAR H	R95.51	R121.22	R119.93
C	¥8,884.00	¥10,858.00	¥10,480.00
C EUR H	€21.31	€26.29	€25.58
I	¥10,468.00	¥12,636.00	¥12,044.00
I EUR H	€24.16	€29.40	€28.14
I USD H	$28.26	$33.32	$31.29
S	N/A	N/A	¥13,486.00
S EUR H	€23.39	€28.15	€26.76
S1	¥10,993.00	¥13,201.00	¥12,529.00
S1 USD H	$20.15	$23.64	$22.11
SD	¥10,833.00	¥13,456.00	¥13,124.00
2 – USD *	$96.03	$110.91	$107.02
2 – EUR *	€87.38	€95.63	€89.89
A – USD *	$88.85	$103.37	$100.36
A – EUR *	€80.84	€89.13	€84.30
B – USD *	$78.00	$91.67	$89.89
B – EUR *	€70.97	€79.04	€75.51
C – USD *	$83.62	$97.73	$95.32
C – EUR *	€76.09	€84.26	€80.07
I – USD *	$98.53	$113.73	$109.55
I – EUR *	€89.65	€98.06	€92.02
S – USD *	N/A	N/A	$122.67
S – EUR *	N/A	N/A	€103.03
S1 – USD *	$103.47	$118.82	$113.96
S1 – EUR *	€94.15	€102.44	€95.72

	China Opportunity Portfolio		
	August 31, 2019	**August 31, 2018**	**August 31, 2017**
Net Assets	$147,179,581	$144,691,516	$143,950,664
Class			
A	$53.00	$54.92	$54.09
A PLN H (2)	PLN90.71	N/A	N/A
AD	$16.90	$18.25	$18.58
AD AUD H	AUD15.81	AUD17.35	AUD17.90
AD CAD H	CAD16.03	CAD17.40	CAD17.84
AD EUR H	€16.44	€17.84	€18.36
AD GBP H	£16.31	£17.77	£18.27
AD NZD H	NZD16.11	NZD17.64	NZD18.16
AD RMB H	CNH109.12	CNH119.08	CNH122.04
AD SGD H	SGD16.19	SGD17.56	SGD18.02
AD ZAR H	R103.78	R114.22	R117.02
B	$42.59	$44.58	$44.33
BD	$16.91	$18.23	$18.58
BD AUD H	AUD15.78	AUD17.28	AUD17.86
BD EUR H	€16.38	€17.74	€18.28
BD GBP H	N/A	N/A	£18.23
BD NZD H	NZD16.10	NZD17.60	NZD18.14
BD ZAR H	R104.55	R114.79	R117.61
C	$50.10	$52.14	$51.58
I	$62.90	$64.66	$63.18
S	$77.00	$77.94	$75.00
S1	$69.84	$71.33	$69.25
A – EUR *	€48.22	€47.30	€45.38
B – EUR *	€38.75	€38.40	€37.19
C – EUR *	€45.58	€44.91	€43.28
I – EUR *	€57.23	€55.69	€53.01
S – EUR *	€70.06	€67.13	€62.92
S1 – EUR *	€63.54	€61.44	€58.10

	Short Duration Bond Portfolio		
	August 31, 2019	August 31, 2018	August 31, 2017
Net Assets	$570,402,667	$442,438,439	$741,149,459
Class			
A	$7.86	$7.86	$8.07
A2	$18.25	$17.82	$17.83
A2 EUR H	€14.74	€14.83	€15.21
A2 SGD H	SGD15.48	SGD15.22	SGD15.32
AA	$12.24	$12.43	$12.95
AA AUD H	AUD12.13	AUD12.37	AUD12.90
AA CAD H	CAD12.33	CAD12.54	CAD13.08
AA GBP H	£12.31	£12.53	£13.09
AA NZD H	NZD12.44	NZD12.66	NZD13.19
AA SGD H	SGD12.26	SGD12.44	SGD12.99
AJ	$7.53	$7.53	$7.72
AR EUR H	€12.85	€13.07	€13.60
AT	$7.85	$7.85	$8.05
AT AUD H	AUD12.32	AUD12.37	AUD12.71
AT CAD H	CAD12.43	CAD12.46	CAD12.79
AT EUR H	€12.05	€12.12	€12.47
AT GBP H	£12.54	£12.58	£12.94
AT NZD H	NZD12.65	NZD12.69	NZD13.03
AT SGD H	SGD12.81	SGD12.80	SGD13.16
AX	$6.29	$6.29	$6.46
B	$7.86	$7.86	$8.07
B2	$14.51	$14.31	$14.46
BA	$11.55	$11.85	$12.47
BA AUD H	AUD11.44	AUD11.80	AUD12.43
BT	$7.90	$7.90	$8.10
BT AUD H	AUD12.36	AUD12.40	AUD12.73
BT CAD H	CAD12.38	CAD12.39	CAD12.72
BT EUR H (5)	N/A	€12.08	€12.52
BT GBP H	£12.56	£12.62	£12.98
BT NZD H (6)	N/A	NZD12.72	NZD13.06
BX	$6.28	$6.28	$6.45
C	$7.86	$7.86	$8.07
C2	$15.16	$14.87	$14.94
C2 EUR H	€14.09	€14.23	€14.67
I	$7.86	$7.86	$8.07
I2	$13.02	$12.65	$12.58
I2 AUD H	AUD19.85	AUD19.41	AUD19.30
I2 EUR H	€15.48	€15.49	€15.80
IT	$12.90	$12.90	$13.24
IT AUD H	AUD12.88	AUD12.92	AUD13.27
N2	$14.71	$14.44	$14.53
NT	$12.71	$12.71	$13.03
S	N/A	N/A	$8.08
S EUR H	€16.45	€16.33	€16.53
S SGD H	SGD17.49	SGD16.99	SGD16.88
S1 2	$16.42	$15.89	$15.76
S1 EUR H	€15.66	€15.67	€15.94
SA	$88.89	$89.07	$91.48
A – EUR *	€7.15	€6.77	€6.77
A2 – EUR *	€16.60	€15.35	€14.96
AT – EUR *	€7.14	€6.76	€6.75
B – EUR *	€7.15	€6.77	€6.77
B2 – EUR *	€13.20	€12.33	€12.13
BT – EUR *	€7.19	€6.80	€6.80
C – EUR *	€7.15	€6.77	€6.77
C2 – EUR *	€13.79	€12.81	€12.53
I – EUR *	€7.15	€6.77	€6.77
I2 – EUR *	€11.85	€10.90	€10.55
S – EUR *	N/A	N/A	€6.78

	Global High Yield Portfolio		
	August 31, 2019	**August 31, 2018**	**August 31, 2017**
Net Assets	$20,563,305,061	$20,825,255,175	$25,174,659,444
Class			
A	$4.00	$4.07	$4.37
A2	$15.96	$15.19	$15.31
A2 CHF H	CHF15.85	CHF15.61	CHF16.22
A2 EUR H	€23.81	€23.35	€24.17
A2 PLN H (2)	PLN101.93	N/A	N/A
A2 SGD H	SGD21.04	SGD20.19	SGD20.51
AA	$11.40	$11.83	$12.95
AA AUD H	AUD11.16	AUD11.64	AUD12.78
AA CAD H	CAD11.07	CAD11.53	CAD12.64
AA EUR H	€11.18	€11.63	€12.78
AA GBP H	£11.11	£11.57	£12.72
AA NZD H	NZD11.16	NZD11.64	NZD12.77
AA RMB H	CNH75.12	CNH78.20	CNH85.93
AA SGD H	SGD11.27	SGD11.69	SGD12.83
AA ZAR H	R75.60	R78.57	R86.12
AK	$13.05	$13.28	$14.27
AK EUR H	€13.01	€13.25	€14.27
AR EUR H	€12.00	€12.50	€13.72
AT	$3.97	$4.04	$4.33
AT AUD H	AUD13.82	AUD14.13	AUD15.22
AT CAD H	CAD12.41	CAD12.67	CAD13.63
AT EUR H	€13.74	€14.01	€15.10
AT GBP H	£13.80	£14.09	£15.19
AT NZD H	NZD12.64	NZD12.92	NZD13.91
AT RMB H	CNH88.64	CNH90.45	CNH97.50
AT SGD H	SGD12.50	SGD12.72	SGD13.69
B	$4.00	$4.07	$4.37
B2	$23.30	$22.40	$22.80
B2 EUR H	€21.61	€21.39	€22.36
BA	$10.71	$11.23	$12.42
BA AUD H	AUD10.48	AUD11.04	AUD12.25
BA ZAR H	R70.72	R74.30	R82.35
BT	$4.04	$4.11	$4.41
BT AUD H	AUD13.80	AUD14.10	AUD15.18
BT CAD H	CAD12.39	CAD12.63	CAD13.59
BT EUR H	€13.76	€14.02	€15.10
BT GBP H	£13.81	£14.08	£15.18
BT NZD H	NZD12.75	NZD13.02	NZD14.01
C	$4.00	$4.07	$4.37
C2	$22.67	$21.67	$21.94
C2 EUR H	€18.98	€18.70	€19.44
CK	$13.01	$13.23	$14.22
CK EUR H	€13.00	€13.23	€14.25
CT	$13.48	$13.71	$14.72
EA	$13.92	$14.53	N/A
EA AUD H (7)	AUD15.00	N/A	N/A
EA ZAR H (7)	R100.06	N/A	N/A
I	$4.00	$4.07	$4.37
I2	$10.10	$9.55	$9.58
I2 AUD H	AUD28.23	AUD26.93	AUD27.03
I2 CHF H	CHF16.21	CHF15.89	CHF16.43
I2 EUR H	€25.01	€24.39	€25.10

	Global High Yield Portfolio (continued)		
	August 31, 2019	August 31, 2018	August 31, 2017
I2 SGD H	SGD18.03	SGD17.20	SGD17.38
IA AUD H	AUD14.04	AUD14.57	AUD15.91
IQD	$12.78	$13.03	$14.00
IT	$12.47	$12.70	$13.64
IT AUD H	AUD12.29	AUD12.58	AUD13.55
IT CAD H	CAD14.81	CAD15.12	CAD16.27
IT EUR H	€13.65	€13.91	N/A
IT GBP H	£14.83	£15.15	£16.33
IT NZD H	NZD14.78	NZD15.12	NZD16.28
IT RMB H	CNH84.72	CNH86.47	CNH93.22
J	$4.30	$4.37	$4.69
N2	$18.70	$17.90	$18.14
NT	$12.75	$12.97	$13.92
S EUR H	€108.75	€104.81	€106.58
S1	$27.02	$25.50	$25.49
S1D	$17.79	$17.72	$18.60
S1QD	N/A	N/A	$99.61
SA	$84.33	$85.92	$92.31
SHK	$93.16	$94.91	$101.95
SK	$36.12	$34.00	$33.90
SM AUD H (8)	N/A	AUD86.30	AUD92.96
SQ (9)	$103.97	N/A	N/A
W2	$15.55	$14.67	N/A
W2 CHF H	CHF14.72	CHF14.39	N/A
WT	$13.78	$14.03	N/A
WT AUD H	AUD13.69	AUD14.00	N/A
WT EUR H	€13.73	€14.00	N/A
A – EUR *	€3.64	€3.51	€3.67
A2 – EUR *	€14.52	€13.08	€12.85
AK – EUR *	€11.87	€11.44	€11.97
AT – EUR *	€3.61	€3.48	€3.63
B – EUR *	€3.64	€3.51	€3.67
B2 – EUR *	€21.20	€19.29	€19.13
BT – EUR *	€3.68	€3.54	€3.70
C – EUR *	€3.64	€3.51	€3.67
C2 – EUR *	€20.63	€18.67	€18.41
I – EUR *	€3.64	€3.51	€3.67
I2 – EUR *	€9.19	€8.23	€8.04
IQD – EUR *	€11.63	€11.22	€11.75
S1 – EUR *	€24.58	€21.96	€21.39
S1D – EUR *	€16.19	€15.26	€15.61

	American Income Portfolio		
	August 31, 2019	**August 31, 2018**	**August 31, 2017**
Net Assets	$23,009,132,001	$10,343,905,339	$11,985,598,940
Class			
A	$8.39	$8.01	$8.50
A2	$30.66	$27.79	$28.07
A2 CHF H	CHF16.74	CHF15.71	CHF16.35
A2 DUR PH	$17.83	$16.75	$16.71
A2 EUR H	€19.82	€18.51	€19.19
A2 PLN H (2)	PLN104.94	N/A	N/A
A2 SGD H	SGD21.02	SGD19.21	SGD19.54
AA	$13.27	$12.86	$13.84
AA AUD H	AUD13.10	AUD12.73	AUD13.73
AA CAD H	CAD12.85	CAD12.47	CAD13.44
AA DUR PH	$12.48	$12.55	$13.32
AA EUR H	€12.87	€12.50	€13.49
AA GBP H	£12.84	£12.48	£13.47
AA NZD H	NZD12.93	NZD12.58	NZD13.56
AA RMB H	CNH86.71	CNH84.15	CNH90.89
AA SGD H	SGD13.05	SGD12.65	SGD13.65
AA ZAR H	R88.02	R85.11	R91.52
AK	$13.97	$13.35	$14.19
AK EUR H	€13.95	€13.35	€14.21
AR EUR	€13.74	€12.63	€13.29
AR EUR H	€13.26	€12.88	€13.87
AT	$8.38	$8.00	$8.49
AT AUD H	AUD14.26	AUD13.67	AUD14.55
AT CAD H	CAD14.02	CAD13.42	CAD14.27
AT DUR PH	$13.57	$13.45	$14.09
AT EUR H	€14.01	€13.41	€14.27
AT GBP H	£13.98	£13.40	£14.27
AT NZD H	NZD13.48	NZD12.92	NZD13.74
AT RMB H	CNH93.99	CNH89.92	CNH95.78
AT SGD H	SGD14.04	SGD13.40	SGD14.26
B	$8.39	$8.01	$8.50
B2	$24.70	$22.54	$22.93
BA	$12.73	$12.42	$13.46
BA AUD H	AUD12.54	AUD12.28	AUD13.34
BA ZAR H	R84.90	R82.59	R89.46
BT	$8.44	$8.06	$8.56
BT AUD H	AUD14.33	AUD13.73	AUD14.60
BT CAD H	CAD13.90	CAD13.30	CAD14.14
BT EUR H	€14.01	€13.41	€14.28
BT GBP H	£14.08	£13.49	£14.36
BT NZD H	NZD13.55	NZD12.99	NZD13.81
C	$8.39	$8.01	$8.50
C2	$37.62	$34.24	$34.75
C2 DUR PH	$17.32	$16.35	$16.38
C2 EUR H	€19.06	€17.89	€18.63
CK	N/A	N/A	$14.17
CK EUR H	N/A	N/A	€14.21
CT	$14.03	$13.39	$14.22
CT DUR PH	N/A	N/A	$14.07
EA (10)	$15.42	N/A	N/A
EA AUD H (7)	AUD15.37	N/A	N/A

	American Income Portfolio (continued)		
	August 31, 2019	August 31, 2018	August 31, 2017
EA ZAR H (7)	R102.73	N/A	N/A
I	$8.39	$8.01	$8.50
I2	$18.10	$16.32	$16.39
I2 AUD H	AUD16.42	AUD14.91	N/A
I2 CHF H	CHF17.37	CHF16.22	CHF16.78
I2 DUR PH	$18.23	$17.04	$16.89
I2 EUR H	€21.24	€19.73	€20.34
I2 SGD H	SGD18.62	SGD16.92	SGD17.12
IA	$15.01	$14.45	$15.47
IA AUD H	AUD14.89	AUD14.38	AUD15.42
IA DUR PH	N/A	N/A	$13.42
IT	$13.68	$13.06	$13.86
IT AUD H	AUD13.34	AUD12.79	AUD13.61
IT CAD H	CAD15.31	CAD14.65	CAD15.59
IT DUR PH	N/A	N/A	$14.00
IT EUR H	€15.26	€14.60	€15.55
IT GBP H	£15.27	£14.64	£15.59
IT JPY	¥9,905.00	¥9,870.00	¥10,366.00
IT JPY H	¥8,890.00	¥8,518.00	¥9,069.00
IT NZD H	NZD15.30	NZD14.66	NZD15.59
IT RMB H (11)	CNH102.14	N/A	CNH97.42
IT SGD H	SGD14.19	SGD13.55	SGD14.42
J	$8.55	$8.17	$8.67
N2	$18.29	$16.67	$16.93
NT	$13.64	$13.02	$13.82
S	$20.61	$18.44	$18.39
S1	$23.28	$20.93	$20.98
S1D	$16.27	$15.26	$15.96
SA	$94.74	$90.51	$96.14
SHK	$98.43	$94.09	$99.92
W	$15.10	$14.43	N/A
W2	$16.63	$14.96	N/A
W2 CHF H	CHF15.74	CHF14.67	N/A
W2 EUR H	€15.85	€14.71	N/A
WT	$15.11	$14.43	N/A
WT AUD H	AUD15.02	AUD14.39	N/A
WT EUR H (11)	€15.34	N/A	N/A
WT GBP H (11)	£15.32	N/A	N/A
WT SGD H	SGD15.08	SGD14.41	N/A
A – EUR *	€7.63	€6.90	€7.13
A2 – EUR *	€27.90	€23.94	€23.55
AK – EUR *	€12.71	€11.50	€11.91
AT – EUR *	€7.62	€6.89	€7.12
B – EUR *	€7.63	€6.90	€7.13
B2 – EUR *	€22.47	€19.41	€19.24
BT – EUR *	€7.68	€6.94	€7.18
C – EUR *	€7.63	€6.90	€7.13
C2 – EUR *	€34.23	€29.49	€29.16
I – EUR *	€7.63	€6.90	€7.13
I2 – EUR *	€16.47	€14.06	€13.75
IT – EUR *	€12.45	€11.25	€11.63
S1 – EUR *	€21.18	€18.03	€17.60
S1D – EUR *	€14.80	€13.14	€13.39

	European Income Portfolio		
	August 31, 2019	**August 31, 2018**	**August 31, 2017**
Net Assets	€4,015,417,264	€2,232,949,568	€2,058,947,444
Class			
A	€7.04	€6.86	€7.14
A2	€21.25	€19.96	€19.98
A2 CHF H	CHF16.38	CHF15.46	CHF15.55
A2 PLN H (2)	PLN104.80	N/A	N/A
A2 SGD H	SGD17.96	SGD16.51	SGD16.26
A2 USD H	$18.45	$16.82	$16.43
AA	€13.32	€13.16	€13.89
AA AUD H	AUD13.27	AUD13.13	AUD13.85
AA HKD H	HKD88.25	HKD87.02	HKD91.77
AA RMB H	CNH88.08	CNH87.06	CNH91.86
AA SGD H	SGD13.19	SGD13.03	SGD13.74
AA USD H	$13.38	$13.19	$13.88
AK	€14.85	€14.47	€15.06
AR	€13.21	€13.06	€13.80
AT	€7.05	€6.86	€7.14
AT AUD H	AUD15.30	AUD14.92	AUD15.51
AT SGD H	SGD14.31	SGD13.94	SGD14.50
AT USD H	$15.35	$14.92	$15.48
B	€7.04	€6.86	€7.14
B2	€18.47	€17.47	€17.61
BA	€12.79	€12.73	€13.52
BA AUD H	AUD12.75	AUD12.71	AUD13.49
BA USD H	$12.85	$12.76	$13.53
BT	€7.05	€6.86	€7.14
BT AUD H	AUD15.34	AUD14.96	AUD15.56
BT USD H	$15.35	$14.92	$15.48
C	€7.04	€6.86	€7.14
C2	€20.27	€19.13	€19.23
C2 USD H	$17.76	$16.27	$15.96
CK	€14.84	€14.45	€15.03
CT USD H	$14.15	$13.77	$14.28
I	€7.04	€6.86	€7.14
I2	€14.09	€13.16	€13.10
I2 AUD H	AUD30.10	AUD27.50	AUD26.73
I2 CHF H	CHF16.75	CHF15.73	CHF15.75
I2 USD H	$25.97	$23.55	$22.87
IA	€14.45	€14.19	€14.88
IA HKD H	HKD96.30	HKD94.47	HKD99.04
IA SGD H	SGD14.39	SGD14.13	SGD14.83
IA USD H	$14.57	$14.30	$14.96
IT	€14.90	€14.51	€15.09
IT SGD H	SGD14.85	SGD14.46	SGD15.04
IT USD H	$14.55	$14.14	$14.69
NT USD H	$14.87	$14.46	$15.00
S	€113.36	€105.15	€103.91
S1	€22.95	€21.40	€21.25
S1 USD H	$24.23	$21.92	$21.23
S1D	€14.75	€14.37	€14.95
SA USD H	$96.97	$94.36	$97.90
SHK	€97.23	€94.80	€98.70
W2 CHF H	CHF15.82	CHF14.83	N/A

	European Income Portfolio (continued)		
	August 31, 2019	August 31, 2018	August 31, 2017
A – USD *	$7.74	$7.96	$8.51
A2 – USD *	$23.36	$23.17	$23.81
AT – USD *	$7.75	$7.96	$8.51
B – USD *	$7.74	$7.96	$8.51
B2 – USD *	$20.30	$20.28	$20.99
BT – USD *	$7.75	$7.96	$8.51
C – USD *	$7.74	$7.96	$8.51
C2 – USD *	$22.28	$22.21	$22.92
I – USD *	$7.74	$7.96	$8.51
I2 – USD *	$15.49	$15.28	$15.61
S – USD *	$124.59	$122.08	$123.85
S1 – USD *	$25.22	$24.85	$25.33

	Emerging Markets Debt Portfolio		
	August 31, 2019	August 31, 2018	August 31, 2017
Net Assets	$980,277,618	$905,030,520	$1,261,839,893
Class			
A	$14.69	$13.99	$16.10
A2	$32.87	$29.55	$32.08
A2 CHF H	CHF15.60	CHF14.52	CHF16.26
A2 EUR H	€21.05	€19.50	€21.76
A2 PLN H (2)	PLN103.07	N/A	N/A
A2 SGD H	SGD20.87	SGD18.92	SGD20.72
AA	$12.68	$12.24	$14.32
AA AUD H	AUD12.42	AUD12.04	AUD14.13
AA CAD H	CAD11.94	CAD11.58	CAD13.57
AA EUR H	€12.03	€11.64	€13.68
AA GBP H	£12.00	£11.64	£13.68
AA NZD H	NZD11.98	NZD11.63	NZD13.65
AA RMB H	CNH89.19	CNH86.38	CNH101.50
AA SGD H	SGD12.47	SGD12.05	SGD14.14
AA ZAR H	R83.46	R80.71	R94.67
AR EUR	€13.36	€12.24	€14.02
AT	$14.75	$14.04	$16.17
AT AUD H	AUD13.53	AUD12.93	AUD14.95
AT CAD H	CAD12.14	CAD11.60	CAD13.40
AT EUR H	€13.66	€13.04	€15.08
AT GBP H	£12.27	£11.73	£13.57
AT NZD H	NZD11.98	NZD11.47	NZD13.25
AT RMB H	CNH89.62	CNH85.63	CNH99.16
AT SGD H	SGD13.10	SGD12.48	SGD14.42
B	$14.69	$13.99	$16.10
B2	$28.74	$26.09	$28.61
BA	$11.95	$11.66	$13.78
BA AUD H	AUD11.69	AUD11.45	AUD13.59
BA ZAR H	R78.22	R76.50	R90.77
BT	$14.70	$14.00	$16.13
BT AUD H	AUD13.51	AUD12.91	AUD14.93
BT CAD H	CAD12.13	CAD11.60	CAD13.39
BT EUR H	€13.67	€13.05	€15.11

	Emerging Markets Debt Portfolio (continued)		
	August 31, 2019	**August 31, 2018**	**August 31, 2017**
BT GBP H	£12.23	£11.70	£13.54
BT NZD H	NZD12.05	NZD11.53	NZD13.32
C	$14.69	$13.99	$16.10
C2	$30.92	$27.91	$30.45
C2 EUR H	€20.26	€18.86	€21.13
CT	$12.48	$11.88	$13.68
I	$14.69	$13.99	$16.10
I2	$35.37	$31.61	$34.14
I2 CHF H	CHF16.19	CHF14.98	CHF16.68
I2 EUR H	€22.24	€20.49	€22.75
IT	$12.47	$11.87	$13.66
IT AUD H	AUD12.15	AUD11.61	AUD13.41
IT EUR H	€13.07	€12.48	€14.43
IT SGD H	SGD12.26	SGD11.69	SGD13.49
N2	$17.16	$15.51	$16.93
NT	$12.12	$11.54	$13.29
S	$34.41	$30.53	$32.73
S EUR H	€22.54	€20.61	€22.70
S GBP H	£23.76	£21.50	£23.45
S1 2	$32.73	$29.20	$31.48
S1 EUR H	€21.40	€19.68	€21.79
S1 GBP H	£22.58	£20.55	£22.53
SA	$90.71	$86.43	$99.63
A – EUR *	€13.37	€12.05	€13.51
A2 – EUR *	€29.91	€25.45	€26.92
AT – EUR *	€13.42	€12.09	€13.57
B – EUR *	€13.37	€12.05	€13.51
B2 – EUR *	€26.15	€22.47	€24.00
BT – EUR *	€13.37	€12.06	€13.53
C – EUR *	€13.37	€12.05	€13.51
C2 – EUR *	€28.13	€24.04	€25.55
I – EUR *	€13.37	€12.05	€13.51
I2 – EUR *	€32.18	€27.23	€28.64
S – EUR *	€31.31	€26.30	€27.46
S1 2 – EUR *	€29.78	€25.15	€26.41

	Mortgage Income Portfolio		
	August 31, 2019	August 31, 2018	August 31, 2017
Net Assets	$1,740,744,013	$1,992,732,413	$658,162,455
Class			
A	$13.78	$13.98	$14.25
A2	$18.40	$17.65	$17.03
A2X	$13.16	$12.62	$12.16
AA	$12.70	$13.06	$13.50
AA AUD H	AUD12.56	AUD12.98	AUD13.44
AA RMB H	CNH86.99	CNH89.73	CNH93.07
AA SGD H	SGD12.64	SGD13.00	SGD13.47
AA ZAR H	R85.50	R87.80	R90.65
AR EUR H	€12.99	€13.39	€13.85
AT	$13.82	$14.01	$14.27
AT AUD H	AUD13.72	AUD13.97	AUD14.25
AT GBP H	£14.70	£14.95	N/A
AT SGD H	SGD13.74	SGD13.93	SGD14.23
ATX (12)	N/A	$6.78	$6.91
AX	$6.68	$6.78	$6.91
B2X	$12.56	$12.09	$11.71
BA	$11.95	$12.43	$12.99
BA AUD H	AUD11.82	AUD12.34	AUD12.92
BA ZAR H	R80.50	R83.55	R87.12
BX	$6.68	$6.78	$6.91
C	$13.79	$13.99	$14.25
C2	$17.92	$17.27	$16.74
C2X	$17.73	$17.08	$16.53
CX	$6.68	$6.78	$6.91
I	$13.80	$14.00	$14.26
I2	$18.96	$18.09	$17.36
I2 EUR H	€15.39	€15.13	N/A
I2X	$11.65	$11.11	$10.65
IT EUR H	€14.72	€14.95	N/A
IX	$6.68	$6.78	$6.91
N2	$15.65	$15.09	N/A
NT	$14.69	$14.90	N/A
S	$13.78	$13.98	$14.24
S1	$17.57	$16.72	$16.01
S1 JPY (13)	¥9,831.00	N/A	N/A
S1X	$6.68	$6.78	$6.91
SA	$90.64	$92.02	$93.80
A – EUR *	€12.54	€12.04	€11.96
A2 – EUR *	€16.74	€15.20	€14.29
A2X – EUR *	€11.97	€10.87	€10.20
AT – EUR *	€12.57	€12.07	€11.97
ATX – EUR * (12)	N/A	€5.84	€5.80
AX – EUR *	€6.08	€5.84	€5.80
B2X – EUR *	€11.43	€10.41	€9.82
BX – EUR *	€6.08	€5.84	€5.80
C – EUR *	€12.55	€12.05	€11.96
C2X – EUR *	€16.13	€14.71	€13.87
CX – EUR *	€6.08	€5.84	€5.80
I – EUR *	€12.56	€12.06	€11.96
I2 – EUR *	€17.25	€15.58	€14.56

	Mortgage Income Portfolio (continued)		
	August 31, 2019	**August 31, 2018**	**August 31, 2017**
I2X – EUR *	€10.60	€9.57	€8.94
IX – EUR *	€6.08	€5.84	€5.80
S – EUR *	€12.54	€12.04	€11.95
S1 – EUR *	€15.99	€14.40	€13.43
S1X – EUR *	€6.08	€5.84	€5.80

	Global Bond II Portfolio		
	August 31, 2019	**August 31, 2018**	**August 31, 2017**
Net Assets	$16,651,562	$16,359,221	$18,509,280
Class			
S1	$9.11	$8.61	$8.86

* For information purposes only.

(1) Liquidated on July 2, 2019 with a final NAV of $20.41.

(2) Commenced on April 12, 2019.

(3) Commenced on November 27, 2018.

(4) Liquidated on October 19, 2018 with a final NAV of AUD16.17.

(5) Liquidated on November 20, 2018 with a final NAV of €11.97.

(6) Liquidated on January 14, 2019 with a final NAV of NZD12.63.

(7) Commenced on May 24, 2019.

(8) Liquidated on October 15, 2018 with a final NAV of AUD85.53.

(9) Commenced on December 31, 2018.

(10) Commenced on March 27, 2019.

(11) Commenced on June 14, 2019.

(12) Liquidated on October 5, 2018 with a final NAV of $6.77 (€5.87).

(13) Commenced on December 3, 2018.

NOTE A: General Information

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

The Fund comprises separate pools of assets currently consisting of 15 active portfolios (each, a "Portfolio," and, collectively, the "Portfolios"). Each Class of Shares represents an interest in each relevant Portfolio's investment securities and other net assets. All Shares of a Class have equal rights to distributions and redemptions.

Effective October 31, 2018, the portfolio AB FCP I – US Thematic Research Portfolio was renamed AB FCP I – Sustainable US Thematic Portfolio.

Effective July 1, 2019, the portfolio AB FCP I – Global Bond Portfolio was renamed AB FCP I – Short Duration Bond Portfolio.

The following table lists each Portfolio's commencement of operations as well as Share Classes seeded as of August 31, 2019:

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

AB FCP I –	Commencement of Operations	Share Classes Seeded
Global High Yield Portfolio	September 22, 1997	A, A2, A2 CHF H, A2 EUR H, A2 PLN H, A2 SGD H, AA, AA AUD H, AA CAD H, AA EUR H, AA GBP H, AA NZD H, AA RMB H, AA SGD H, AA ZAR H, AK, AK EUR H, AR EUR H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT NZD H, AT RMB H, AT SGD H, B, B2, B2 EUR H, BA, BA AUD H, BA ZAR H, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, BT NZD H, C, C2, C2 EUR H, CK, CK EUR H, CT, EA, EA AUD H, EA ZAR H, I, I2, I2 AUD H, I2 CHF H, I2 EUR H, I2 SGD H, IA AUD H, IQD, IT, IT AUD H, IT CAD H, IT EUR H, IT GBP H, IT NZD H, IT RMB H, J, N2, NT, S EUR H, S1, S1D, SA, SHK, SK, SQ, W2, W2 CHF H, WT, WT AUD H & WT EUR H
American Income Portfolio	July 1, 1993	A, A2, A2 CHF H, A2 DUR PH, A2 EUR H, A2 PLN H, A2 SGD H, AA, AA AUD H, AA CAD H, AA DUR PH, AA EUR H, AA GBP H, AA NZD H, AA RMB H, AA SGD H, AA ZAR H, AK, AK EUR H, AR EUR, AR EUR H, AT, AT AUD H, AT CAD H, AT DUR PH, AT EUR H, AT GBP H, AT NZD H, AT RMB H, AT SGD H, B, B2, BA, BA AUD H, BA ZAR H, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, BT NZD H, C, C2, C2 DUR PH, C2 EUR H, CT, EA, EA AUD H, EA ZAR H, I, I2, I2 AUD H, I2 CHF H, I2 DUR PH, I2 EUR H, I2 SGD H, IA, IA AUD H, IT, IT AUD H, IT CAD H, IT EUR H, IT GBP H, IT JPY, IT JPY H, IT NZD H, IT RMB H, IT SGD H, J, N2, NT, S, S1, S1D, SA, SHK, W, W2, W2 CHF H, W2 EUR H, WT, WT AUD H, WT EUR H, WT GBP H & WT SGD H
European Income Portfolio	February 26, 1999	A, A2, A2 CHF H, A2 PLN H, A2 SGD H, A2 USD H, AA, AA AUD H, AA HKD H, AA RMB H, AA SGD H, AA USD H, AK, AR, AT, AT AUD H, AT SGD H, AT USD H, B, B2, BA, BA AUD H, BA USD H, BT, BT AUD H, BT USD H, C, C2, C2 USD H, CK, CT USD H, I, I2, I2 AUD H, I2 CHF H, I2 USD H, IA, IA HKD H, IA SGD H, IA USD H, IT, IT SGD H, IT USD H, NT USD H, S, S1, S1 USD H, S1D, SA USD H, SHK & W2 CHF H
Emerging Markets Debt Portfolio	March 23, 2006	A, A2, A2 CHF H, A2 EUR H, A2 PLN H, A2 SGD H, AA, AA AUD H, AA CAD H, AA EUR H, AA GBP H, AA NZD H, AA RMB H, AA SGD H, AA ZAR H, AR EUR, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT NZD H, AT RMB H, AT SGD H, B, B2, BA, BA AUD H, BA ZAR H, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, BT NZD H, C, C2, C2 EUR H, CT, I, I2, I2 CHF H, I2 EUR H, IT, IT AUD H, IT EUR H, IT SGD H, N2, NT, S, S EUR H, S GBP H, S1 2, S1 EUR H, S1 GBP H & SA

AB FCP I –	Commencement of Operations	Share Classes Seeded
Mortgage Income Portfolio	September 27, 1994	A, A2, A2X, AA, AA AUD H, AA RMB H, AA SGD H, AA ZAR H, AR EUR H, AT, AT AUD H, AT GBP H, AT SGD H, AX, B2X, BA, BA AUD H, BA ZAR H, BX, C, C2, C2X, CX, I, I2, I2 EUR H, I2X, IT EUR H, IX, N2, NT, S, S1, S1 JPY, S1X & SA
Global Bond II Portfolio	December 17, 2012	S1

NOTE B: Significant Accounting Policies

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

1. Valuation

1.1 Investments in Securities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Combined Statement of Assets and Liabilities is presented in U.S. Dollars at the exchange rates ruling at the date of the combined Statement of Assets and Liabilities, while the

Combined Statement of Operations and Changes in Net Assets is presented in U.S. Dollars at the average exchange rates ruling during the year.

Exchange rates applied in the financial statements are: spot rate 1.0991 and average rate 1.1332 for EUR to USD, spot rate 0.0094 and average rate 0.0091 for JPY to USD.

The "Currency translation adjustment" presented in the Combined Statement of Operations and Changes in Net Assets is the result of the difference in exchange rates used to translate combined net assets at the beginning of the year, the Combined Statement of Assets and Liabilities and the Combined 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 Financial Statements in conformity with accounting principles generally accepted in Luxembourg requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates.

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

The 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.

As of August 31, 2019, none of the Portfolios' NAV and the NAV per Share were swung.

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

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

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

For Dynamic Diversified Portfolio:

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

For Global Value Portfolio:

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

result in a decrease in the NAV per share for the relevant class.

For Emerging Markets Growth Portfolio:

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

For Asia Ex-Japan Equity Portfolio:

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

For Japan Strategic Value Portfolio:

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

For China Opportunity Portfolio:

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

For Short Duration Bond Portfolio:

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

For Global High Yield Portfolio:

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

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

- For class IQD and S1QD shares, the Management Company intends to declare and pay quarterly dividends equal to all or substantially all of the Portfolio's net income attributable to the class of Shares. For class SK shares, the Management Company may declare and pay dividends at its discretion.

- For class AK and CK shares (and corresponding H shares), the Management Company intends to declare and pay bi-annually dividends equal to all or substantially all of the Portfolio's net income attributable to the relevant class of Shares.

- For class AM shares, the Management Company intends to declare and pay monthly distributions. The Management Company intends to maintain a fixed distribution of 7% (annualized) per share for AM shares. As such, distributions may come from net income, realized and unrealized gains and/or capital attributable to the relevant class. Distributions from capital may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class. The Management Company will periodically review the level of income and expenses at the AM class level, along with the fixed distribution percentage and may decide to decrease or increase the fixed distribution percentage. Such percentage will be reflected in the next update of the prospectus and in the meantime, shareholders may obtain the latest percentage at www.alliancebernstein.com.

- For class AA, BA, EA, IA and SA shares (and corresponding H shares), the Management Company intends to declare and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Management Company intends to declare and make annual distributions. For class SHK and SQ shares, the Management Company intends to declare daily and make monthly distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.

- For class A2, B2, C2, I2, N2, S, S1 and W2 shares (and corresponding H shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.

For American Income Portfolio:

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

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

- For class AK and CK shares (and corresponding H shares), the Management Company intends to declare and pay bi-annually dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.

- For class AM shares, the Management Company intends to declare and pay monthly distributions. The Management Company intends to maintain a fixed distribution of 5% (annualized) per share for AM shares. As such, distributions may come from net income, realized and unrealized gains and/or capital attributable to the relevant class. Distributions from capital may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class. The Management Company will periodically review the level of income and expenses at the AM class level, along with the fixed distribution percentage and may decide to decrease or increase the fixed distribution percentage. Such percentage will be reflected in the next update of the prospectus and in the meantime, shareholders may obtain the latest percentage at www.alliancebernstein.com.

- For class AA, BA, EA, IA and SA shares (and corresponding H and DUR PH shares), the Management Company intends to declare and make monthly distributions. For class SHK shares (and corresponding H shares), the Management Company intends to declare daily and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Management Company intends to declare and make annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.

- For class S1QD shares (and corresponding H shares), the Management Company intends to declare and pay quarterly dividends equal to all or substantially all of the Portfolio's net income attributable to the class of Shares.

- For class A2, B2, C2, I2, L2, N2, S, S1 and W2 shares (and corresponding H and DUR PH shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.

For European Income Portfolio:

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

- For class AT, BT, CT, IT, NT, S1D and WT shares (and corresponding H shares), the Management Company intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.

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

- For class AM shares, the Management Company intends to declare and pay monthly distributions. The Management Company intends to maintain a fixed distribution of 5% (annualized) per share for AM shares. As such, distributions may come from net income, realized and unrealized gains and/or capital attributable to the relevant class. Distributions from capital may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class. The Management Company will periodically review the level of income and expenses at the AM class level, along with the fixed distribution percentage and may decide to decrease or increase the fixed distribution percentage. Such percentage will be reflected in the next update of the prospectus and in the meantime, shareholders may obtain the latest percentage at www.alliancebernstein.com.
- For class AA, BA, IA, SA and WA shares (and corresponding H shares), the Management Company intends to declare and make monthly distributions. For class SHK shares (and corresponding H shares), the Management Company intends to declare daily and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Management Company intends to declare and make annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.
- For class A2, B2, C2, I2, S, S1 and W2 shares (and corresponding H shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.

For Emerging Markets Debt Portfolio:

- For class A, B, C and I shares (and corresponding H shares), the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AT, BT, CT, IT and NT shares (and corresponding H shares), the Management Company intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AM shares, the Management Company intends to declare and pay monthly distributions. The Management Company intends to maintain a fixed distribution of 5% (annualized) per share for AM shares. As such, distributions may come from net income, realized and unrealized gains and/or capital attributable to the relevant class. Distributions from capital may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class. The Management Company will periodically review the level of income and expenses at the AM class level, along with the fixed distribution percentage and may decide to decrease or increase the fixed distribution percentage. Such percentage will be reflected in the next update of the prospectus and in the meantime, shareholders may obtain the latest percentage at www.alliancebernstein.com.
- For class AA, BA, EA and SA shares (and corresponding H shares), the Management Company intends to declare and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares, the Management Company intends to declare and make annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.
- For class A2, B2, C2, I2, N2, S, S1 and S1 2 shares (and corresponding H shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.

For Mortgage Income Portfolio:

- For class A, AX, BX, C, CX, I, IX, S and S1X shares, the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AT, ATX, IT, NT and ZT shares, the Management Company intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AA, BA, EA and SA shares (and corresponding H shares), the Management Company intends to declare and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Management Company intends to declare and make annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.
- For class A2, A2X, B2X, C2, C2X, I2, I2X, N2 and S1 shares (and corresponding H shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.

For Global Bond II Portfolio:

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

The Management Company also may determine if and to what extent dividends paid include realized capital gains and/or are

paid out of capital attributable to the relevant class of Shares. To the extent the net income and net realized profits attributable to these Shares exceed the amount declared payable, the excess return will be reflected in the respective. NAV of such Shares. Dividends may be automatically reinvested at the election of the Shareholder.

NOTE E: Management Fee and Other Transactions with Affiliates

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

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

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

AB FCP I–	Share Class	%
Dynamic Diversified Portfolio	Class A	1.95%
	Class A EUR H	1.95%
	Class AX	1.90%
	Class B	2.95%
	Class BX	2.90%
	Class C	2.25%
	Class C EUR H	2.25%
	Class CX	2.20%
	Class I	1.25%
	Class I EUR H	1.25%
	Class IX	1.20%
	Class S1 EUR H	0.80%
Global Equity Blend Portfolio	Class A	2.10%
	Class A EUR H	2.10%
	Class B	3.10%
	Class C	2.55%
	Class I	1.30%
	Class S	0.10%
	Class S1	0.80%
Global Value Portfolio	Class S	0.12%
	Class S GBP H	0.12%
	Class S1	0.82%
	Class S1A GB(a)	0.82%
	Class SD	0.12%
Emerging Markets Growth Portfolio	Class S	0.30%
	Class S1	1.20%
Sustainable US Thematic Portfolio	Class A(b)	1.75%
	Class A AUD H(b)	1.75%
	Class A CAD H(b)	1.75%
	Class A EUR H(b)	1.75%
	Class A GBP H(b)	1.75%
	Class A SGD H(b)	1.75%
Sustainable US Thematic Portfolio (continued)	Class AN(b)	1.75%
	Class B(c)	2.75%
	Class B CAD H(c)	2.75%
	Class C(d)	2.20%
	Class C EUR H(d)	2.20%
	Class I(e)	0.95%
	Class I EUR H(e)	0.95%
	Class IN(e)	0.95%
	Class S	0.15%
	Class S1	0.80%
	Class S1 JPY H	0.80%
Asia Ex-Japan Equity Portfolio	Class A	2.05%
	Class A AUD H	2.05%
	Class A SGD H	2.05%
	Class AD	2.05%
	Class AD AUD H	2.05%
	Class AD CAD H	2.05%
	Class AD EUR H	2.05%
	Class AD GBP H	2.05%
	Class AD NZD H	2.05%
	Class AD RMB H	2.05%
	Class AD SGD H	2.05%
	Class AD ZAR H	2.05%
	Class AY JPY	2.05%
	Class B	3.05%
	Class B AUD H(f)	3.05%
	Class BD	3.05%
	Class BD AUD H	3.05%
	Class BD CAD H	3.05%
	Class BD GBP H	3.05%
	Class BD NZD H	3.05%
	Class BD ZAR H	3.05%
	Class BY JPY	2.52%
	Class C	2.50%
	Class C AUD H	2.50%
	Class ED	3.05%
	Class I	1.25%
	Class I AUD H	1.25%
	Class I GBP	1.25%
	Class ID	1.25%
	Class ID AUD H	1.25%
	Class S	0.30%
	Class S1	1.20%
	Class SD	0.30%
Japan Strategic Value Portfolio	Class 2	1.35%
	Class A	2.15%

AB FCP I–	Share Class	%
Japan Strategic Value Portfolio (continued)	Class A AUD H	2.15%
	Class A CZK H	2.15%
	Class A EUR H	2.15%
	Class A NZD H	2.15%
	Class A SGD H	2.15%
	Class A USD H	2.15%
	Class AD	2.15%
	Class AD AUD H	2.15%
	Class AD NZD H	2.15%
	Class AD USD H	2.15%
	Class AD ZAR H	2.15%
	Class B	3.15%
	Class BD	3.15%
	Class BD AUD H	3.15%
	Class BD USD H	3.15%
	Class BD ZAR H	3.15%
	Class C	2.60%
	Class C EUR H	2.60%
	Class I	1.35%
	Class I EUR H	1.35%
	Class I USD H	1.35%
	Class S EUR H	0.15%
	Class S1	0.80%
	Class S1 USD H	0.80%
	Class SD	0.15%
China Opportunity Portfolio	Class A	2.95%
	Class A PLN H	2.95%
	Class AD	2.95%
	Class AD AUD H	2.95%
	Class AD CAD H	2.95%
	Class AD EUR H	2.95%
	Class AD GBP H	2.95%
	Class AD NZD H	2.95%
	Class AD RMB H	2.95%
	Class AD SGD H	2.95%
	Class AD ZAR H	2.95%
	Class B	3.95%
	Class BD	3.95%
	Class BD AUD H	3.95%
	Class BD EUR H	3.95%
	Class BD NZD H	3.95%
	Class BD ZAR H	3.95%
	Class C	3.40%
	Class I	2.15%
	Class S	0.50%
	Class S1	1.50%
Short Duration Bond Portfolio	Class A(g)	1.20%
	Class A2(g)	1.20%
	Class A2 EUR H(g)	1.20%
	Class A2 SGD H(g)	1.20%
	Class AA(g)	1.20%
	Class AA AUD H(g)	1.20%
	Class AA CAD H(g)	1.20%
Short Duration Bond Portfolio (continued)	Class AA GBP H(g)	1.20%
	Class AA NZD H(g)	1.20%
	Class AA SGD H(g)	1.20%
	Class AJ(h)	1.00%
	Class AR EUR H(g)	1.20%
	Class AT(g)	1.20%
	Class AT AUD H(g)	1.20%
	Class AT CAD H(g)	1.20%
	Class AT EUR H(g)	1.20%
	Class AT GBP H(g)	1.20%
	Class AT NZD H(g)	1.20%
	Class AT SGD H(g)	1.20%
	Class AX(h)	1.00%
	Class B(i)	2.20%
	Class B2(i)	2.20%
	Class BA(i)	2.20%
	Class BA AUD H(i)	2.20%
	Class BT (i)	2.20%
	Class BT AUD H(i)	2.20%
	Class BT CAD H(i)	2.20%
	Class BT GBP H(i)	2.20%
	Class BX(h)	1.00%
	Class C(j)	1.60%
	Class C2(j)	1.60%
	Class C2 EUR H(j)	1.60%
	Class I(k)	0.575%
	Class I2(k)	0.575%
	Class I2 AUD H(k)	0.575%
	Class I2 EUR H(k)	0.575%
	Class IT(k)	0.575%
	Class IT AUD H(k)	0.575%
	Class N2(l)	1.70%
	Class NT(l)	1.70%
	Class S EUR H(m)	0.10%
	Class S SGD H(m)	0.10%
	Class S1 2(n)	0.35%
	Class S1 EUR H(o)	0.35%
	Class SA(m)	0.10%
Global High Yield Portfolio	Class S EUR H	0.10%
	Class S1	1.00%
	Class S1D	1.00%
	Class SA	0.10%
	Class SHK	0.10%
	Class SK	0.75%
	Class SM AUD H(p)	0.10%
	Class SQ	0.70%
American Income Portfolio	Class A	1.50%
	Class A2	1.50%
	Class A2 CHF H	1.50%
	Class A2 DUR PH	1.50%
	Class A2 EUR H	1.50%
	Class A2 PLN H	1.50%
	Class A2 SGD H	1.50%

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

AB FCP I–	Share Class	%
European Income Portfolio (continued)	Class CT USD H	1.86%
	Class I	0.86%
	Class I2	0.86%
	Class I2 AUD H	0.86%
	Class I2 CHF H	0.86%
	Class I2 USD H	0.86%
	Class IA	0.86%
	Class IA HKD H	0.86%
	Class IA SGD H	0.86%
	Class IA USD H	0.86%
	Class IT	0.86%
	Class IT SGD H	0.86%
	Class IT USD H	0.86%
	Class NT USD H	1.96%
	Class S	0.15%
	Class S1	0.65%
	Class S1 USD H	0.65%
	Class S1D	0.65%
	Class SA USD H	0.15%
	Class SHK	0.15%
	Class W2 CHF H	0.86%
Emerging Markets Debt Portfolio	Class A	1.50%
	Class A2	1.50%
	Class A2 CHF H	1.50%
	Class A2 EUR H	1.50%
	Class A2 PLN H	1.50%
	Class A2 SGD H	1.50%
	Class AA	1.50%
	Class AA AUD H	1.50%
	Class AA CAD H	1.50%
	Class AA EUR H	1.50%
	Class AA GBP H	1.50%
	Class AA NZD H	1.50%
	Class AA RMB H	1.50%
	Class AA SGD H	1.50%
	Class AA ZAR H	1.50%
	Class AR EUR	1.50%
	Class AT	1.50%
	Class AT AUD H	1.50%
	Class AT CAD H	1.50%
	Class AT EUR H	1.50%
	Class AT GBP H	1.50%
	Class AT NZD H	1.50%
	Class AT RMB H	1.50%
	Class AT SGD H	1.50%
	Class B	2.50%
	Class B2	2.50%
	Class BA	2.50%
	Class BA AUD H	2.50%
	Class BA ZAR H	2.50%
	Class BT	2.50%
	Class BT AUD H	2.50%
Emerging Markets Debt Portfolio (continued)	Class BT CAD H	2.50%
	Class BT EUR H	2.50%
	Class BT GBP H	2.50%
	Class BT NZD H	2.50%
	Class C	1.95%
	Class C2	1.95%
	Class C2 EUR H	1.95%
	Class CT	1.95%
	Class I	0.95%
	Class I2	0.95%
	Class I2 CHF H	0.95%
	Class I2 EUR H	0.95%
	Class IT	0.95%
	Class IT AUD H	0.95%
	Class IT EUR H	0.95%
	Class IT SGD H	0.95%
	Class N2	2.05%
	Class NT	2.05%
	Class S	0.15%
	Class S EUR H	0.15%
	Class S GBP H	0.15%
	Class S1 2	0.70%
	Class S1 EUR H	0.70%
	Class S1 GBP H	0.70%
	Class SA	0.15%
Mortgage Income Portfolio	Class A	1.50%
	Class A2	1.50%
	Class A2X	1.25%
	Class AA	1.50%
	Class AA AUD H	1.50%
	Class AA RMB H	1.50%
	Class AA SGD H	1.50%
	Class AA ZAR H	1.50%
	Class AR EUR H	1.50%
	Class AT	1.50%
	Class AT AUD H	1.50%
	Class AT GBP H	1.50%
	Class AT SGD H	1.50%
	Class ATX(q)	1.25%
	Class AX	1.25%
	Class B2X	1.70%
	Class BA	2.50%
	Class BA AUD H	2.50%
	Class BA ZAR H	2.50%
	Class BX	1.70%
	Class C	1.95%
	Class C2	1.95%
	Class C2X	1.70%
	Class CX	1.70%
	Class I	0.95%
	Class I2	0.95%
	Class I2 EUR H	0.95%
	Class I2X	0.70%

AB FCP I–	Share Class	%
Mortgage Income Portfolio (continued)	Class IT EUR H	0.95%
	Class IX	0.70%
	Class N2	2.05%
	Class NT	2.05%
	Class S	0.15%
	Class S1	0.65%
	Class S1 JPY	0.65%
	Class S1X	0.55%
	Class SA	0.15%

(a) Share class liquidated on July 2, 2019.
(b) Changed during the year from 1.99% to 1.75%, effective October 31, 2018.
(c) Changed during the year from 2.99% to 2.75%, effective October 31, 2018.
(d) Changed during the year from 2.44% to 2.20%, effective October 31, 2018.
(e) Changed during the year from 1.19% to 0.95%, effective October 31, 2018.
(f) Share class liquidated on October 19, 2018.
(g) Changed during the year from none to 1.20%, effective July 1, 2019.
(h) Changed during the year from none to 1.00%, effective July 1, 2019.
(i) Changed during the year from none to 2.20%, effective July 1, 2019.
(j) Changed during the year from none to 1.60%, effective July 1, 2019.
(k) Changed during the year from none to 0.575%, effective July 1, 2019.
(l) Changed during the year from none to 1.70%, effective July 1, 2019.
(m) Changed during the year from 0.15% to 0.10%, effective July 1, 2019.
(n) Changed during the year from none to 0.35%, effective July 1, 2019.
(o) Changed during the year from 0.65% to 0.35%, effective July 1, 2019.
(p) Share class liquidated on October 15, 2018.
(q) Share class liquidated on October 5, 2018.

The following table shows expenses borne by the Management Company during the year ended August 31, 2019 and reimbursement receivable at August 31, 2019:

AB FCP I–	Expenses borne	Reimbursement receivable
Dynamic Diversified Portfolio	$ 191,336	54,091
Global Equity Blend Portfolio	$ 6,299	937
Sustainable US Thematic Portfolio	$ 101,529	4,303
Asia Ex-Japan Equity Portfolio	$ 29,266	3,299
Japan Strategic Value Portfolio	¥ 93,862	57,747
Emerging Markets Debt Portfolio	$ –	3,407
Mortgage Income Portfolio	$ 1,563	17,711

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

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

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

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

A list of each Portfolio's annual rate for their applicable fees can be found in Table 1 (Pages 200 to 210).

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

The Fund compensates its registrar and transfer agent, Alliance Bernstein Investor Services, a unit of the Management Company, for providing personnel and facilities to perform registrar and transfer agency services for the Fund. Such compensation amounted to $19,860,466 for the year ended August 31, 2019.

The Fund compensates the Investment Manager for certain services provided to the Fund in connection with the registration of the Fund for sale in certain jurisdictions outside of Luxembourg, subject to certain conditions. Such compensation amounted to $1,241,723 for the year ended August 31, 2019 and is included in "Professional fees" in the Statement of Operations and Changes in Net Assets.

The Fund compensates its legal adviser, Elvinger Hoss Prussen, société anonyme (of which Mr. Yves Prussen, a manager of the Management Company, is a partner) for legal services rendered to the Fund. Payments of € 49,094 were made for the year ended August 31, 2019 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. The total aggregate value of the transactions of the Fund effected through the affiliated firms, Sanford C. Bernstein & Co., LLC and Sanford C. Bernstein Ltd. were $159,948. Such transactions represent less than 0.01% of total transactions. There was $22 in commission paid for the year ended August 31, 2019 on securities transactions utilizing the services of the affiliated firms, Sanford C. Bernstein & Co. LLC and Sanford C. Bernstein Ltd. Several of the Fund's directors are employees and/or officers of the Investment Manager and/or its affiliates.

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

Portfolio, which are managed by the Management Company. Emerging Markets Debt Portfolio invests in AB SICAV I – Emerging Market Corporate Debt Portfolio which is managed by the Management Company.

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

NOTE F: Soft Commission Arrangements and Transaction Costs

During the year ended August 31, 2019, the Investment Manager 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 standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates.

The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services. The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Fund and may contribute to an improvement in the Fund's performance.

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

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

For the year ended August 31, 2019, the amount of transaction costs incurred by each Portfolio is detailed in the following table:

AB FCP I–		Transaction costs
Dynamic Diversified Portfolio	$	32,787
Global Equity Blend Portfolio	$	70,613
Global Value Portfolio	$	253,827
Emerging Markets Growth Portfolio	$	4,192,110
Sustainable US Thematic Portfolio	$	20,367
Asia Ex-Japan Equity Portfolio	$	987,403
Japan Strategic Value Portfolio	¥	12,493,659
China Opportunity Portfolio	$	519,005
Short Duration Bond Portfolio	$	20,771
Global High Yield Portfolio	$	345,813
American Income Portfolio	$	639,823
European Income Portfolio	€	39,316
Emerging Markets Debt Portfolio	$	10,251
Mortgage Income Portfolio	$	-0-
Global Bond II Portfolio	$	2,117

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.

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

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

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

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

The securities in the Fund are used as collateral for forward foreign currency contracts including contracts 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 August 31, 2019, there were no repurchase agreements.

There was no interest income arising from repurchase agreements during the year ended August 31, 2019.

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 August 31, 2019, there were no reverse repurchase agreements.

The total interest expense arising from reverse repurchase agreements during the year ended August 31, 2019 was $18,769 and is included in the Statement of Operations and Changes in Net Assets under "Interest".

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.

NOTE L: Option Transactions

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

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

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

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

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

There were no open option contracts as at August 31, 2019.

NOTE M: Collateral

The following table lists the cash collateral held by/owed to broker for certain financial derivative instruments as of August 31, 2019:

AB FCP I–		Cash Held By Broker	Cash Owed To Broker
Dynamic Diversified Portfolio			
Credit Suisse	$	114,325	38
Morgan Stanley	$	377,856	67
Global Equity Blend Portfolio			
Citibank	$	–	73,971
Standard Chartered Bank	$	–	22,838
Short Duration Bond Portfolio			
Citibank	$	2,951,579	1,238
Morgan Stanley	$	3,425,459	310,588
Global High Yield Portfolio			
ANZ	$	–	1,630,000
Bank of America	$	–	3,660,000
BNP Paribas	$	–	1,720,000
Citibank	$	13,688,056	35,928,541
JPMorgan Chase	$	21,350,000	–
Morgan Stanley	$	302,688	284,699,931
UBS AG	$	–	42,055,000
American Income Portfolio			
Citibank	$	–	90,309,292
JPMorgan Chase	$	22,529,000	–
Morgan Stanley	$	32,071,768	–
European Income Portfolio			
Citibank	€	4,176	4,208
Goldman Sachs	€	443,153	11,110,913
Emerging Markets Debt Portfolio			
Goldman Sachs	$	476,434	490,000
Morgan Stanley	$	2,277,168	252,000
UBS AG	$	910,000	–
Mortgage Income Portfolio			
Citibank	$	4,450,000	–
Credit Suisse	$	1,825,000	–
JPMorgan Chase	$	4,090,000	–
Morgan Stanley	$	11,120,556	13,792,636
Global Bond II Portfolio			
Citibank	$	228,244	21,489
Morgan Stanley	$	155,669	145,148

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 August 31, 2019 the following table lists collateral consisting of securities:

AB FCP I–		Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
Short Duration Bond Portfolio.			
Bank of America			
U.S. Treasury Bond, 8.13%, 05/15/21	$	323,713	–
Global High Yield Portfolio...			
Barclays			
U.S. Treasury Bond, 6.13%, 11/15/27	$	717,769	–

AB FCP I–	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
Citibank		
U.S. Treasury Bond, 6.13%, 11/15/27	$ 9,759,486	–
Credit Suisse		
U.S. Treasury Bond, 6.13%, 11/15/27	$ 55,616,577	–
Deutsche Bank		
U.S. Treasury Bond, 6.00%, 02/15/26	$ 2,673,241	–
Goldman Sachs		
U.S. Treasury Bond, 6.13%, 11/15/27	$ 96,234,972	–
HSBC		
U.S. Treasury Bond, 6.00%, 02/15/26	$ 2,053,279	–
Morgan Stanley		
U.S. Treasury Bond, 6.13%, 11/15/27	$ 9,918,794	–
U.S. Treasury Bond, 7.50%, 11/15/24	$ 273,820,302	–
U.S. Treasury Bond, 3.00%, 05/15/45	$ –	12,861,973
Standard Chartered Bank		
U.S. Treasury Bond, 6.13%, 11/15/27	$ 8,515,444	–
American Income Portfolio		
Barclays		
U.S. Treasury Bond, 6.50%, 11/15/26	$ 3,631,810	–
Citibank		
U.S. Treasury Bond, 6.50%, 11/15/26	$ 32,618,462	–
U.S. Treasury Bond, 8.00%, 11/15/21	$ 150,004,875	–
Credit Suisse		
U.S. Treasury Bond, 6.13%, 11/15/27	$ 19,988,884	–
Deutsche Bank		
U.S. Treasury Bill, 6.13%, 11/15/27	$ 2,136,874	–
Goldman Sachs		
U.S. Treasury Bill, 6.13%, 11/15/27	$ 57,095,439	–
Morgan Stanley		
U.S. Treasury Bill, 7.50%, 11/15/24	$ 13,132,943	–
Global Bond II Portfolio		
Bank of America		
U.S. Treasury Bond, 8.13%, 05/15/21	$ 8,771	–

NOTE N: Loans of Portfolio Securities

A Portfolio may make secured loans of its securities. The risks in lending securities, as with other extensions of credit, consist 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 the Portfolio concerned any income from the securities. The 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.

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

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

For the year ended August 31, 2019, the Portfolios earned a net fee income, which is presented in Statement of Operations and Changes in Net Assets under "Securities lending income, net".

For the year ended August 31, 2019, Brown Brothers Harriman (acting as securities lending agent) earned a fee of $116,117 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 August 31, 2019, are as below. The collateral relates to securities held on the Portfolios.

AB FCP I–	Value	Collateral Market Value
Global Equity Blend Portfolio		
Credit Suisse	$ 1,110,288	1,165,865
Global Value Portfolio		
Credit Suisse	$ 6,752,387	7,090,382

AB FCP I–		Value	Collateral Market Value
Emerging Markets Growth Portfolio			
Merrill Lynch	$	19,695,105	20,679,863
Morgan Stanley	$	6,661,804	6,994,894
JPMorgan	$	2,507,242	2,632,602
UBS AG	$	1,713,547	1,953,748
Citigroup Global Markets Limited	$	688,567	722,996
Asia Ex-Japan Equity Portfolio			
UBS AG	$	139,655	159,233
Japan Strategic Value Portfolio			
Citigroup Global Markets Limited	¥	352,461,265	370,084,374
Morgan Stanley	¥	35,225,368	36,986,638
China Opportunity Portfolio			
Merrill Lynch	$	716,880	752,724

NOTE O: Unfunded Loan Commitments

The Fund may enter into certain credit agreements, all or a portion of which may be unfunded. These unfunded loan commitments are contractual obligations for future funding, for which the Fund may receive a commitment fee based on the amount of commitment.

As of August 31, 2019, the following Portfolios had the following unfunded loan commitments, transacted through Credit Suisse, which could be extended at the option of the borrower pursuant to the respective loan agreements.

AB FCP I –	Borrower	Unfunded Loan Commitments	Funded
Global High Yield Portfolio	Allied Universal Holdco LLC (fka USAGM Holdco, LLC), LIBOR + 3.250%, 7/10/26	$ 493,858	–
American Income Portfolio	Allied Universal Holdco LLC (fka USAGM Holdco, LLC), LIBOR + 3.250%, 7/10/26	$ 327,764	–

For the year ended August 31, 2019, Global High Yield Portfolio and American Income Portfolio received an upfront payment for the trading discount in assuming the Allied Universal Holdco LLC loans of $4,939 and $3,278, respectively.

For the year ended August 31, 2019, Global High Yield Portfolio and American Income Portfolio earned commitment fee income of $40,569 and $26,925, respectively. These amounts are included in "Interest" in the Statement of Operations and Changes in Net Assets.

NOTE P: 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 Q: Co-Management of Assets

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

Where assets of several Portfolios are pooled for the purposes of collective management, a record is maintained of the proportion of the Asset Pool which is attributable to each respective participating Portfolio, with a reference to the Portfolio's original participation in this Pool and will change in the event of additional allocation or withdrawals. The entitlements of each participating Portfolio to the co-managed assets apply to each and every line of investments of such pool.

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

As of August 31, 2019, the Fund co-manages the assets of certain Portfolios within the Fund utilizing the following Pools:

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

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Dynamic Diversified Portfolio				
Class				
A	1.70%	0.10%	N/A	1.95%
A EUR H	1.70%	0.10%	N/A	1.95%
AX	1.40%	0.10%	N/A	1.90%
B	1.70%	0.10%	1.00%	2.95%
BX	1.40%	0.10%	1.00%	2.90%
C	1.90%	0.10%	N/A	2.25%
C EUR H	1.90%	0.10%	N/A	2.25%
CX	1.70%	0.10%	N/A	2.20%
I	0.90%	0.10%	N/A	1.25%
I EUR H	0.90%	0.10%	N/A	1.25%
IX	0.70%	0.10%	N/A	1.20%
S1 EUR H	0.70%	0.01%(11)	N/A	0.80%
Global Equity Blend Portfolio				
Class				
A	1.60%	0.10%	N/A	2.04%
A EUR H	1.60%	0.10%	N/A	2.05%
B	1.60%	0.10%	1.00%	3.05%
C	2.05%	0.10%	N/A	2.50%
I	0.80%	0.10%	N/A	1.25%
S	N/A	0.01%(11)	N/A	0.10%
S1	0.70%	0.01%(11)	N/A	0.80%
Global Value Portfolio				
Class				
A	1.50%	0.10%	N/A	1.85%
A SGD H	1.50%	0.10%	N/A	1.85%
AD	1.50%	0.10%	N/A	1.85%
AD AUD H	1.50%	0.10%	N/A	1.85%
AD CAD H	1.50%	0.10%	N/A	1.85%
AD EUR H	1.50%	0.10%	N/A	1.85%
AD GBP H	1.50%	0.10%	N/A	1.86%
AD SGD H	1.50%	0.10%	N/A	1.84%
AD ZAR H	1.50%	0.10%	N/A	1.85%
B	1.50%	0.10%	1.00%	2.86%
BD	1.50%	0.10%	1.00%	2.86%
BD AUD H	1.50%	0.10%	1.00%	2.86%
BD EUR H	1.50%	0.10%	1.00%	2.85%
BD ZAR H	1.50%	0.10%	1.00%	2.86%
C	1.95%	0.10%	N/A	2.30%
I	0.70%	0.10%	N/A	1.05%
S	N/A	0.01%(11)	N/A	0.10%
S GBP H	N/A	0.01%(11)	N/A	0.10%
S1	0.70%	0.01%(11)	N/A	0.81%
S1A GB(a)	0.70%	0.01%(11)	N/A	0.82%
SD	N/A	0.01%(11)	N/A	0.11%
Emerging Markets Growth Portfolio				
Class				
A	1.70%	0.10%	N/A	2.01%
A AUD H	1.70%	0.10%	N/A	2.01%
A PLN H	1.70%	0.10%	N/A	2.00%
A SGD H	1.70%	0.10%	N/A	2.01%
AD	1.70%	0.10%	N/A	2.01%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Emerging Markets Growth Portfolio (continued)				
Class				
B	1.70%	0.10%	1.00%	3.01%
C	2.15%	0.10%	N/A	2.46%
C AUD H	2.15%	0.10%	N/A	2.45%
ED	1.70%	0.10%	1.00%	3.02%
I	0.90%	0.10%	N/A	1.21%
I AUD H	0.90%	0.10%	N/A	1.21%
I CHF H	0.90%	0.10%	N/A	1.22%
N	2.15%	0.10%	N/A	2.47%
S	N/A	0.01%(11)	N/A	0.09%
S1	0.90%	0.01%(11)	N/A	0.99%
Sustainable US Thematic Portfolio				
Class				
A	1.50%	0.05%(12)	N/A	1.75%
A AUD H	1.50%	0.05%(12)	N/A	1.75%
A CAD H	1.50%	0.05%(12)	N/A	1.75%
A EUR H	1.50%	0.05%(12)	N/A	1.75%
A GBP H	1.50%	0.05%(12)	N/A	1.75%
A SGD H	1.50%	0.05%(12)	N/A	1.75%
AN	1.50%	0.05%(12)	N/A	1.75%
B	1.50%	0.05%(12)	1.00%	2.75%
B CAD H	1.50%	0.05%(12)	1.00%	2.75%
C	1.95%	0.05%(12)	N/A	2.20%
C EUR H	1.95%	0.05%(12)	N/A	2.20%
I	0.70%	0.05%(12)	N/A	0.95%
I EUR H	0.70%	0.05%(12)	N/A	0.95%
IN	0.70%	0.05%(12)	N/A	0.95%
S	N/A	0.01%(11)	N/A	0.11%
S1	0.65%	0.01%(11)	N/A	0.76%
S1 JPY H	0.65%	0.01%(11)	N/A	0.76%
Asia Ex-Japan Equity Portfolio				
Class				
A	1.70%	0.05%	N/A	2.05%
A AUD H	1.70%	0.05%	N/A	2.05%
A SGD H	1.70%	0.05%	N/A	2.05%
AD	1.70%	0.05%	N/A	2.05%
AD AUD H	1.70%	0.05%	N/A	2.05%
AD CAD H	1.70%	0.05%	N/A	2.05%
AD EUR H	1.70%	0.05%	N/A	2.05%
AD GBP H	1.70%	0.05%	N/A	2.05%
AD NZD H	1.70%	0.05%	N/A	2.05%
AD RMB H	1.70%	0.05%	N/A	2.05%
AD SGD H	1.70%	0.05%	N/A	2.05%
AD ZAR H	1.70%	0.05%	N/A	2.05%
AY JPY	1.70%	0.05%	N/A	2.04%
B	1.70%	0.05%	1.00%	3.05%
B AUD H(b)	1.70%	0.05%	1.00%	3.04%
BD	1.70%	0.05%	1.00%	3.05%
BD AUD H	1.70%	0.05%	1.00%	3.05%
BD CAD H	1.70%	0.05%	1.00%	3.05%
BD GBP H	1.70%	0.05%	1.00%	2.98%
BD NZD H	1.70%	0.05%	1.00%	3.05%
BD ZAR H	1.70%	0.05%	1.00%	3.05%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Asia Ex-Japan Equity Portfolio (continued)				
Class				
BY JPY	1.45%	0.05%	0.72%	2.52%
C	2.15%	0.05%	N/A	2.50%
C AUD H	2.15%	0.05%	N/A	2.50%
ED	1.70%	0.05%	1.00%	3.05%
I	0.90%	0.05%	N/A	1.25%
I AUD H	0.90%	0.05%	N/A	1.25%
I GBP	0.90%	0.05%	N/A	1.23%
ID	0.90%	0.05%	N/A	1.25%
ID AUD H	0.90%	0.05%	N/A	1.25%
S	N/A	0.01%(11)	N/A	0.12%
S1	0.90%	0.01%(11)	N/A	1.02%
SD	N/A	0.01%(11)	N/A	0.12%
Japan Strategic Value Portfolio				
Class				
2	1.20%	0.05%	N/A	1.35%
A	1.50%	0.05%	N/A	2.07%
A AUD H	1.50%	0.05%	N/A	2.06%
A CZK H	1.50%	0.05%	N/A	2.08%
A EUR H	1.50%	0.05%	N/A	2.07%
A NZD H	1.50%	0.05%	N/A	2.08%
A SGD H	1.50%	0.05%	N/A	2.06%
A USD H	1.50%	0.05%	N/A	2.07%
AD	1.50%	0.05%	N/A	2.07%
AD AUD H	1.50%	0.05%	N/A	2.07%
AD NZD H	1.50%	0.05%	N/A	2.07%
AD USD H	1.50%	0.05%	N/A	2.07%
AD ZAR H	1.50%	0.05%	N/A	2.08%
B	1.50%	0.05%	1.00%	3.07%
BD	1.50%	0.05%	1.00%	3.06%
BD AUD H	1.50%	0.05%	1.00%	3.06%
BD USD H	1.50%	0.05%	1.00%	3.06%
BD ZAR H	1.50%	0.05%	1.00%	3.06%
C	1.95%	0.05%	N/A	2.52%
C EUR H	1.95%	0.05%	N/A	2.52%
I	0.70%	0.05%	N/A	1.28%
I EUR H	0.70%	0.05%	N/A	1.26%
I USD H	0.70%	0.05%	N/A	1.27%
S EUR H	N/A	0.01%(11)	N/A	0.10%
S1	0.65%	0.01%(11)	N/A	0.77%
S1 USD H	0.65%	0.01%(11)	N/A	0.77%
SD	N/A	0.01%(11)	N/A	0.12%
China Opportunity Portfolio				
Class				
A	2.00%(1)	0.05%	N/A	2.48%
A PLN H	2.00%(1)	0.05%	N/A	2.48%
AD	2.00%(1)	0.05%	N/A	2.48%
AD AUD H	2.00%(1)	0.05%	N/A	2.48%
AD CAD H	2.00%(1)	0.05%	N/A	2.47%
AD EUR H	2.00%(1)	0.05%	N/A	2.49%
AD GBP H	2.00%(1)	0.05%	N/A	2.48%
AD NZD H	2.00%(1)	0.05%	N/A	2.48%
AD RMB H	2.00%(1)	0.05%	N/A	2.49%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
China Opportunity Portfolio (continued)				
Class				
AD SGD H	2.00%(1)	0.05%	N/A	2.48%
AD ZAR H	2.00%(1)	0.05%	N/A	2.48%
B	2.00%(1)	0.05%	1.00%	3.48%
BD	2.00%(1)	0.05%	1.00%	3.48%
BD AUD H	2.00%(1)	0.05%	1.00%	3.47%
BD EUR H	2.00%(1)	0.05%	1.00%	3.47%
BD NZD H	2.00%(1)	0.05%	1.00%	3.48%
BD ZAR H	2.00%(1)	0.05%	1.00%	3.47%
C	2.45%(2)	0.05%	N/A	2.93%
I	1.20%(3)	0.05%	N/A	1.69%
S	N/A	0.01%(11)	N/A	0.14%
S1	0.90%	0.01%(11)	N/A	1.04%
Short Duration Bond Portfolio				
Class				
A	0.85%(g)	0.10%	N/A	1.20%
A2	0.85%(g)	0.10%	N/A	1.20%
A2 EUR H	0.85%(g)	0.10%	N/A	1.20%
A2 SGD H	0.85%(g)	0.10%	N/A	1.20%
AA	0.85%(g)	0.10%	N/A	1.20%
AA AUD H	0.85%(g)	0.10%	N/A	1.20%
AA CAD H	0.85%(g)	0.10%	N/A	1.20%
AA GBP H	0.85%(g)	0.10%	N/A	1.20%
AA NZD H	0.85%(g)	0.10%	N/A	1.20%
AA SGD H	0.85%(g)	0.10%	N/A	1.20%
AJ	0.65%(h)	0.10%	N/A	1.00%
AR EUR H	0.85%(g)	0.10%	N/A	1.20%
AT	0.85%(g)	0.10%	N/A	1.20%
AT AUD H	0.85%(g)	0.10%	N/A	1.20%
AT CAD H	0.85%(g)	0.10%	N/A	1.20%
AT EUR H	0.85%(g)	0.10%	N/A	1.20%
AT GBP H	0.85%(g)	0.10%	N/A	1.20%
AT NZD H	0.85%(g)	0.10%	N/A	1.20%
AT SGD H	0.85%(g)	0.10%	N/A	1.20%
AX	0.65%(i)	0.10%	N/A	1.00%
B	0.85%(g)	0.10%	1.00%	2.20%
B2	0.85%(g)	0.10%	1.00%	2.20%
BA	0.85%(g)	0.10%	1.00%	2.20%
BA AUD H	0.85%(g)	0.10%	1.00%	2.20%
BT	0.85%(g)	0.10%	1.00%	2.20%
BT AUD H	0.85%(g)	0.10%	1.00%	2.20%
BT CAD H	0.85%(g)	0.10%	1.00%	2.20%
BT EUR H(c)	1.10%	0.10%	1.00%	2.49%
BT GBP H	0.85%(g)	0.10%	1.00%	2.20%
BT NZD H(d)	1.10%	0.10%	1.00%	2.46%
BX	0.65%(i)	0.10%	N/A	1.00%
C	1.25%(j)	0.10%	N/A	1.60%
C2	1.25%(j)	0.10%	N/A	1.60%
C2 EUR H	1.25%(j)	0.10%	N/A	1.60%
I	0.325%(k)	0.10%	N/A	0.575%
I2	0.325%(k)	0.10%	N/A	0.575%
I2 AUD H	0.325%(k)	0.10%	N/A	0.575%
I2 EUR H	0.325%(k)	0.10%	N/A	0.575%
IT	0.325%(k)	0.10%	N/A	0.575%
IT AUD H	0.325%(k)	0.10%	N/A	0.575%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Short Duration Bond Portfolio (continued)				
Class				
N2	1.35%(l)	0.10%	N/A	1.69%
NT	1.35%(l)	0.10%	N/A	1.47%
S EUR H	N/A	0.01%(11)	N/A	0.07%
S SGD H	N/A	0.01%(11)	N/A	0.05%
S1 2	0.25%(m)	0.01%(11)	N/A	0.35%
S1 EUR H	0.25%(m)	0.01%(11)	N/A	0.35%
SA	N/A	0.01%(11)	N/A	0.07%
Global High Yield Portfolio**				
Class				
A	1.56%(4)	0.10%	N/A	1.78%
A2	1.56%(4)	0.10%	N/A	1.78%
A2 CHF H	1.56%(4)	0.10%	N/A	1.78%
A2 EUR H	1.56%(4)	0.10%	N/A	1.78%
A2 PLN H	1.56%(4)	0.10%	N/A	1.75%
A2 SGD H	1.56%(4)	0.10%	N/A	1.78%
AA	1.56%(4)	0.10%	N/A	1.78%
AA AUD H	1.56%(4)	0.10%	N/A	1.78%
AA CAD H	1.56%(4)	0.10%	N/A	1.78%
AA EUR H	1.56%(4)	0.10%	N/A	1.78%
AA GBP H	1.56%(4)	0.10%	N/A	1.78%
AA NZD H	1.56%(4)	0.10%	N/A	1.78%
AA RMB H	1.56%(4)	0.10%	N/A	1.78%
AA SGD H	1.56%(4)	0.10%	N/A	1.78%
AA ZAR H	1.56%(4)	0.10%	N/A	1.78%
AK	1.56%(4)	0.10%	N/A	1.78%
AK EUR H	1.56%(4)	0.10%	N/A	1.78%
AR EUR H	1.56%(4)	0.10%	N/A	1.78%
AT	1.56%(4)	0.10%	N/A	1.78%
AT AUD H	1.56%(4)	0.10%	N/A	1.78%
AT CAD H	1.56%(4)	0.10%	N/A	1.78%
AT EUR H	1.56%(4)	0.10%	N/A	1.78%
AT GBP H	1.56%(4)	0.10%	N/A	1.78%
AT NZD H	1.56%(4)	0.10%	N/A	1.78%
AT RMB H	1.56%(4)	0.10%	N/A	1.78%
AT SGD H	1.56%(4)	0.10%	N/A	1.78%
B	1.56%(4)	0.10%	1.00%	2.78%
B2	1.56%(4)	0.10%	1.00%	2.78%
B2 EUR H	1.56%(4)	0.10%	1.00%	2.77%
BA	1.56%(4)	0.10%	1.00%	2.77%
BA AUD H	1.56%(4)	0.10%	1.00%	2.77%
BA ZAR H	1.56%(4)	0.10%	1.00%	2.77%
BT	1.56%(4)	0.10%	1.00%	2.78%
BT AUD H	1.56%(4)	0.10%	1.00%	2.78%
BT CAD H	1.56%(4)	0.10%	1.00%	2.78%
BT EUR H	1.56%(4)	0.10%	1.00%	2.78%
BT GBP H	1.56%(4)	0.10%	1.00%	2.78%
BT NZD H	1.56%(4)	0.10%	1.00%	2.78%
C	2.01%(5)	0.10%	N/A	2.23%
C2	2.01%(5)	0.10%	N/A	2.23%
C2 EUR H	2.01%(5)	0.10%	N/A	2.23%
CK	2.01%(5)	0.10%	N/A	2.23%
CK EUR H	2.01%(5)	0.10%	N/A	2.22%
CT	2.01%(5)	0.10%	N/A	2.23%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Global High Yield Portfolio (continued)**				
Class				
EA	1.56%(4)	0.10%	0.50%	2.28%
EA AUD H	1.56%(4)	0.10%	0.50%	2.31%
EA ZAR H	1.56%(4)	0.10%	0.50%	2.32%
I	1.01%(6)	0.10%	N/A	1.23%
I2	1.01%(6)	0.10%	N/A	1.23%
I2 AUD H	1.01%(6)	0.10%	N/A	1.23%
I2 CHF H	1.01%(6)	0.10%	N/A	1.25%
I2 EUR H	1.01%(6)	0.10%	N/A	1.23%
I2 SGD H	1.01%(6)	0.10%	N/A	1.23%
IA AUD H	1.01%(6)	0.10%	N/A	1.24%
IQD	1.01%(6)	0.10%	N/A	1.24%
IT	1.01%(6)	0.10%	N/A	1.23%
IT AUD H	1.01%(6)	0.10%	N/A	1.23%
IT CAD H	1.01%(6)	0.10%	N/A	1.23%
IT EUR H	1.01%(6)	0.10%	N/A	1.23%
IT GBP H	1.01%(6)	0.10%	N/A	1.23%
IT NZD H	1.01%(6)	0.10%	N/A	1.23%
IT RMB H	1.01%(6)	0.10%	N/A	1.23%
J	1.56%(4)	0.10%	1.00%	2.78%
N2	2.11%(7)	0.10%	N/A	2.34%
NT	2.11%(7)	0.10%	N/A	2.34%
S EUR H	N/A	0.01%(11)	N/A	0.04%
S1	0.90%	0.01%(11)	N/A	0.93%
S1D	0.90%	0.01%(11)	N/A	0.93%
SA	N/A	0.01%(11)	N/A	0.03%
SHK	N/A	0.01%(11)	N/A	0.03%
SK	0.65%	0.01%(11)	N/A	0.68%
SM AUD H(e)	N/A	0.01%(11)	N/A	0.03%
SQ	0.60%	0.01%(11)	N/A	0.63%
W2	0.75%(13)	0.10%	N/A	0.97%
W2 CHF H	0.75%(13)	0.10%	N/A	0.97%
WT	0.75%(13)	0.10%	N/A	0.97%
WT AUD H	0.75%(13)	0.10%	N/A	0.97%
WT EUR H	0.75%(13)	0.10%	N/A	0.97%
American Income Portfolio				
Class				
A	1.10%	0.10%	N/A	1.32%
A2	1.10%	0.10%	N/A	1.32%
A2 CHF H	1.10%	0.10%	N/A	1.32%
A2 DUR PH	1.10%	0.10%	N/A	1.32%
A2 EUR H	1.10%	0.10%	N/A	1.32%
A2 PLN H	1.10%	0.10%	N/A	1.35%
A2 SGD H	1.10%	0.10%	N/A	1.32%
AA	1.10%	0.10%	N/A	1.33%
AA AUD H	1.10%	0.10%	N/A	1.32%
AA CAD H	1.10%	0.10%	N/A	1.32%
AA DUR PH	1.10%	0.10%	N/A	1.31%
AA EUR H	1.10%	0.10%	N/A	1.33%
AA GBP H	1.10%	0.10%	N/A	1.32%
AA NZD H	1.10%	0.10%	N/A	1.32%
AA RMB H	1.10%	0.10%	N/A	1.34%
AA SGD H	1.10%	0.10%	N/A	1.34%
AA ZAR H	1.10%	0.10%	N/A	1.32%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
American Income Portfolio (continued)				
Class				
AK	1.10%	0.10%	N/A	1.32%
AK EUR H	1.10%	0.10%	N/A	1.32%
AR EUR	1.10%	0.10%	N/A	1.32%
AR EUR H	1.10%	0.10%	N/A	1.32%
AT	1.10%	0.10%	N/A	1.32%
AT AUD H	1.10%	0.10%	N/A	1.32%
AT CAD H	1.10%	0.10%	N/A	1.32%
AT DUR PH	1.10%	0.10%	N/A	1.32%
AT EUR H	1.10%	0.10%	N/A	1.32%
AT GBP H	1.10%	0.10%	N/A	1.32%
AT NZD H	1.10%	0.10%	N/A	1.32%
AT RMB H	1.10%	0.10%	N/A	1.32%
AT SGD H	1.10%	0.10%	N/A	1.32%
B	1.10%	0.10%	0.70%	2.02%
B2	1.10%	0.10%	0.70%	2.02%
BA	1.10%	0.10%	0.70%	2.02%
BA AUD H	1.10%	0.10%	0.70%	2.02%
BA ZAR H	1.10%	0.10%	0.70%	2.02%
BT	1.10%	0.10%	0.70%	2.02%
BT AUD H	1.10%	0.10%	0.70%	2.01%
BT CAD H	1.10%	0.10%	0.70%	2.02%
BT EUR H	1.10%	0.10%	0.70%	2.02%
BT GBP H	1.10%	0.10%	0.70%	2.02%
BT NZD H	1.10%	0.10%	0.70%	2.01%
C	1.55%	0.10%	N/A	1.77%
C2	1.55%	0.10%	N/A	1.77%
C2 DUR PH	1.55%	0.10%	N/A	1.76%
C2 EUR H	1.55%	0.10%	N/A	1.76%
CT	1.55%	0.10%	N/A	1.77%
EA	1.10%	0.10%	0.50%	1.85%
EA AUD H	1.10%	0.10%	0.50%	1.86%
EA ZAR H	1.10%	0.10%	0.50%	1.89%
I	0.55%	0.10%	N/A	0.77%
I2	0.55%	0.10%	N/A	0.77%
I2 AUD H	0.55%	0.10%	N/A	0.72%
I2 CHF H	0.55%	0.10%	N/A	0.76%
I2 DUR PH	0.55%	0.10%	N/A	0.76%
I2 EUR H	0.55%	0.10%	N/A	0.77%
I2 SGD H	0.55%	0.10%	N/A	0.77%
IA	0.55%	0.10%	N/A	0.77%
IA AUD H	0.55%	0.10%	N/A	0.81%
IT	0.55%	0.10%	N/A	0.77%
IT AUD H	0.55%	0.10%	N/A	0.77%
IT CAD H	0.55%	0.10%	N/A	0.77%
IT EUR H	0.55%	0.10%	N/A	0.77%
IT GBP H	0.55%	0.10%	N/A	0.77%
IT JPY	0.55%	0.10%	N/A	0.77%
IT JPY H	0.55%	0.10%	N/A	0.77%
IT NZD H	0.55%	0.10%	N/A	0.77%
IT RMB H	0.55%	0.10%	N/A	0.89%
IT SGD H	0.55%	0.10%	N/A	0.77%
J	1.10%	0.10%	0.70%	2.02%
N2	1.65%	0.10%	N/A	1.87%
NT	1.65%	0.10%	N/A	1.87%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
American Income Portfolio (continued)				
Class				
S	N/A	0.01%(11)	N/A	0.03%
S1	0.50%	0.01%(11)	N/A	0.53%
S1D	0.50%	0.01%(11)	N/A	0.53%
SA	N/A	0.01%(11)	N/A	0.03%
SHK	N/A	0.01%(11)	N/A	0.03%
W	0.39%(14)	0.10%	N/A	0.64%
W2	0.39%(14)	0.10%	N/A	0.64%
W2 CHF H	0.39%(14)	0.10%	N/A	0.63%
W2 EUR H	0.39%(14)	0.10%	N/A	0.62%
WT	0.39%(14)	0.10%	N/A	0.66%
WT AUD H	0.39%(14)	0.10%	N/A	0.66%
WT EUR H	0.39%(14)	0.10%	N/A	0.82%
WT GBP H	0.39%(14)	0.10%	N/A	0.61%
WT SGD H	0.39%(14)	0.10%	N/A	0.71%
European Income Portfolio				
Class				
A	1.10%	0.10%	N/A	1.34%
A2	1.10%	0.10%	N/A	1.34%
A2 CHF H	1.10%	0.10%	N/A	1.34%
A2 PLN H	1.10%	0.10%	N/A	1.33%
A2 SGD H	1.10%	0.10%	N/A	1.32%
A2 USD H	1.10%	0.10%	N/A	1.34%
AA	1.10%	0.10%	N/A	1.34%
AA AUD H	1.10%	0.10%	N/A	1.34%
AA HKD H	1.10%	0.10%	N/A	1.34%
AA RMB H	1.10%	0.10%	N/A	1.34%
AA SGD H	1.10%	0.10%	N/A	1.34%
AA USD H	1.10%	0.10%	N/A	1.34%
AK	1.10%	0.10%	N/A	1.33%
AR	1.10%	0.10%	N/A	1.34%
AT	1.10%	0.10%	N/A	1.34%
AT AUD H	1.10%	0.10%	N/A	1.34%
AT SGD H	1.10%	0.10%	N/A	1.34%
AT USD H	1.10%	0.10%	N/A	1.34%
B	1.10%	0.10%	0.70%	2.03%
B2	1.10%	0.10%	0.70%	2.03%
BA	1.10%	0.10%	0.70%	2.04%
BA AUD H	1.10%	0.10%	0.70%	2.03%
BA USD H	1.10%	0.10%	0.70%	2.03%
BT	1.10%	0.10%	0.70%	2.03%
BT AUD H	1.10%	0.10%	0.70%	2.03%
BT USD H	1.10%	0.10%	0.70%	2.03%
C	1.55%	0.10%	N/A	1.78%
C2	1.55%	0.10%	N/A	1.79%
C2 USD H	1.55%	0.10%	N/A	1.80%
CK	1.55%	0.10%	N/A	1.78%
CT USD H	1.55%	0.10%	N/A	1.80%
I	0.55%	0.10%	N/A	0.79%
I2	0.55%	0.10%	N/A	0.79%
I2 AUD H	0.55%	0.10%	N/A	0.78%
I2 CHF H	0.55%	0.10%	N/A	0.82%
I2 USD H	0.55%	0.10%	N/A	0.79%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
European Income Portfolio (continued)				
Class				
IA	0.55%	0.10%	N/A	0.79%
IA HKD H	0.55%	0.10%	N/A	0.79%
IA SGD H	0.55%	0.10%	N/A	0.78%
IA USD H	0.55%	0.10%	N/A	0.82%
IT	0.55%	0.10%	N/A	0.82%
IT SGD H	0.55%	0.10%	N/A	0.78%
IT USD H	0.55%	0.10%	N/A	0.79%
NT USD H	1.65%	0.10%	N/A	1.88%
S	N/A	0.01%(11)	N/A	0.06%
S1	0.50%	0.01%(11)	N/A	0.56%
S1 USD H	0.50%	0.01%(11)	N/A	0.56%
S1D	0.50%	0.01%(11)	N/A	0.56%
SA USD H	N/A	0.01%(11)	N/A	0.06%
SHK	N/A	0.01%(11)	N/A	0.06%
W2 CHF H	0.39%(14)	0.10%	N/A	0.63%
Emerging Markets Debt Portfolio				
Class				
A	1.10%	0.05%	N/A	1.34%
A2	1.10%	0.05%	N/A	1.34%
A2 CHF H	1.10%	0.05%	N/A	1.32%
A2 EUR H	1.10%	0.05%	N/A	1.34%
A2 PLN H	1.10%	0.05%	N/A	1.34%
A2 SGD 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 CAD H	1.10%	0.05%	N/A	1.34%
AA EUR H	1.10%	0.05%	N/A	1.34%
AA GBP H	1.10%	0.05%	N/A	1.35%
AA NZD H	1.10%	0.05%	N/A	1.35%
AA RMB H	1.10%	0.05%	N/A	1.34%
AA SGD H	1.10%	0.05%	N/A	1.34%
AA ZAR H	1.10%	0.05%	N/A	1.34%
AR EUR	1.10%	0.05%	N/A	1.34%
AT	1.10%	0.05%	N/A	1.34%
AT AUD H	1.10%	0.05%	N/A	1.34%
AT CAD H	1.10%	0.05%	N/A	1.34%
AT EUR H	1.10%	0.05%	N/A	1.35%
AT GBP H	1.10%	0.05%	N/A	1.35%
AT NZD H	1.10%	0.05%	N/A	1.34%
AT RMB H	1.10%	0.05%	N/A	1.35%
AT SGD H	1.10%	0.05%	N/A	1.35%
B	1.10%	0.05%	1.00%	2.34%
B2	1.10%	0.05%	1.00%	2.35%
BA	1.10%	0.05%	1.00%	2.35%
BA AUD H	1.10%	0.05%	1.00%	2.35%
BA ZAR H	1.10%	0.05%	1.00%	2.35%
BT	1.10%	0.05%	1.00%	2.35%
BT AUD H	1.10%	0.05%	1.00%	2.35%
BT CAD H	1.10%	0.05%	1.00%	2.34%
BT EUR H	1.10%	0.05%	1.00%	2.34%
BT GBP H	1.10%	0.05%	1.00%	2.35%
BT NZD H	1.10%	0.05%	1.00%	2.35%
C	1.55%	0.05%	N/A	1.79%
C2	1.55%	0.05%	N/A	1.79%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Emerging Markets Debt Portfolio (continued)				
Class				
C2 EUR H	1.55%	0.05%	N/A	1.78%
CT	1.55%	0.05%	N/A	1.78%
I	0.55%	0.05%	N/A	0.79%
I2	0.55%	0.05%	N/A	0.79%
I2 CHF H	0.55%	0.05%	N/A	0.78%
I2 EUR H	0.55%	0.05%	N/A	0.79%
IT	0.55%	0.05%	N/A	0.78%
IT AUD H	0.55%	0.05%	N/A	0.79%
IT EUR H	0.55%	0.05%	N/A	0.80%
IT SGD H	0.55%	0.05%	N/A	0.79%
N2	1.65%	0.05%	N/A	1.90%
NT	1.65%	0.05%	N/A	1.90%
S	N/A	0.01%(11)	N/A	0.09%
S EUR H	N/A	0.01%(11)	N/A	0.04%
S GBP H	N/A	0.01%(11)	N/A	0.04%
S1 2	0.55%	0.01%(11)	N/A	0.62%
S1 EUR H	0.55%	0.01%(11)	N/A	0.61%
S1 GBP H	0.55%	0.01%(11)	N/A	0.60%
SA	N/A	0.01%(11)	N/A	0.06%
Mortgage Income Portfolio				
Class				
A	1.10%	0.05%	N/A	1.31%
A2	1.10%	0.05%	N/A	1.31%
A2X	1.05%(8)	0.05%	N/A	1.25%
AA	1.10%	0.05%	N/A	1.31%
AA AUD H	1.10%	0.05%	N/A	1.31%
AA RMB H	1.10%	0.05%	N/A	1.27%
AA SGD H	1.10%	0.05%	N/A	1.29%
AA ZAR H	1.10%	0.05%	N/A	1.31%
AR EUR H	1.10%	0.05%	N/A	1.31%
AT	1.10%	0.05%	N/A	1.31%
AT AUD H	1.10%	0.05%	N/A	1.31%
AT GBP H	1.10%	0.05%	N/A	1.30%
AT SGD H	1.10%	0.05%	N/A	1.31%
ATX(f)	1.05%(8)	0.05%	N/A	1.25%
AX	1.05%(8)	0.05%	N/A	1.25%
B2X	1.05%(8)	0.05%	0.45%	1.70%
BA	1.10%	0.05%	1.00%	2.31%
BA AUD H	1.10%	0.05%	1.00%	2.31%
BA ZAR H	1.10%	0.05%	1.00%	2.31%
BX	1.05%(8)	0.05%	0.45%	1.70%
C	1.55%	0.05%	N/A	1.76%
C2	1.55%	0.05%	N/A	1.76%
C2X	1.50%(9)	0.05%	N/A	1.70%
CX	1.50%(9)	0.05%	N/A	1.70%
I	0.55%	0.05%	N/A	0.76%
I2	0.55%	0.05%	N/A	0.76%
I2 EUR H	0.55%	0.05%	N/A	0.76%
I2X	0.50%(10)	0.05%	N/A	0.70%
IT EUR H	0.55%	0.05%	N/A	0.75%
IX	0.50%(10)	0.05%	N/A	0.70%
N2	1.65%	0.05%	N/A	1.86%
NT	1.65%	0.05%	N/A	1.86%
S	N/A	0.01%(11)	N/A	0.04%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Mortgage Income Portfolio (continued)				
Class				
S1	0.50%	0.01%(11)	N/A	0.54%
S1 JPY	0.50%	0.01%(11)	N/A	0.55%
S1X	0.40%	0.01%(11)	N/A	0.42%
SA	N/A	0.01%(11)	N/A	0.04%
Global Bond II Portfolio				
Class				
S1	0.45%	0.01%(11)	N/A	1.02%

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

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

(a) Share class liquidated on July 2, 2019.

(b) Share class liquidated on October 19, 2018.

(c) Share class liquidated on November 20, 2018.

(d) Share class liquidated on January 14, 2019.

(e) Share class liquidated on October 15, 2018.

(f) Share class liquidated on October 5, 2018.

(g) Changed during the year from 1.10% to 0.85%, effective July 1, 2019.

(h) Changed during the year from 1.10% to 0.65%, effective July 1, 2019.

(i) Changed during the year from 0.85% to 0.65%, effective July 1, 2019.

(j) Changed during the year from 1.55% to 1.25%, effective July 1, 2019.

(k) Changed during the year from 0.55% to 0.325%, effective July 1, 2019.

(l) Changed during the year from 1.65% to 1.35%, effective July 1, 2019.

(m) Changed during the year from 0.50% to 0.25%, effective July 1, 2019.

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

(1) 2.00% up to $300,000,000 and 1.70% on the excess of $300,000,000.

(2) 2.45% up to $300,000,000 and 2.15% on the excess of $300,000,000.

(3) 1.20% up to $300,000,000 and 0.90% on the excess of $300,000,000.

(4) 1.70% up to $5,000,000,000 and 1.50% on the excess of $5,000,000,000.

(5) 2.15% up to $5,000,000,000 and 1.95% on the excess of $5,000,000,000.

(6) 1.15% up to $5,000,000,000 and 0.95% on the excess of $5,000,000,000.

(7) 2.25% up to $5,000,000,000 and 2.05% on the excess of $5,000,000,000.

(8) 1.05% up to $100,000,000, 1.00% on the next $100,000,000 and 0.95% on the excess of $200,000,000.

(9) 1.50% up to $100,000,000, 1.45% on the next $100,000,000 and 1.40% on the excess of $200,000,000.

(10) 0.50% up to $100,000,000, 0.45% on the next $100,000,000 and 0.40% on the excess of $200,000,000.

Management Company Fees

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

(12) Changed during the year from 0.10% to 0.05%, effective October 31, 2018.

Maximum Management Fee as disclosed in the prospectus of the Fund

(13) Up to 1.15%

(14) Up to 0.55%

Table 2
Portfolio Turnover

	Turnover* (unaudited)
AB FCP I–	
Dynamic Diversified Portfolio	96.12%
Global Equity Blend Portfolio	42.68%
Global Value Portfolio	45.35%
Emerging Markets Growth Portfolio	127.37%
Sustainable US Thematic Portfolio	43.66%
Asia Ex-Japan Equity Portfolio	53.16%
Japan Strategic Value Portfolio	42.94%
China Opportunity Portfolio	103.27%
Short Duration Bond Portfolio	128.65%
Global High Yield Portfolio	47.53%
American Income Portfolio	26.47%
European Income Portfolio	33.80%
Emerging Markets Debt Portfolio	91.94%
Mortgage Income Portfolio	45.50%
Global Bond II Portfolio	130.58%

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

To the Shareholders of AB FCP I

Opinion

We have audited the financial statements of AB FCP I (the "Fund") and of each of its portfolios, which comprise the statement of assets and liabilities and the portfolio of investments as at August 31, 2019, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its portfolios as at August 31, 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs are further described in the "Responsibilities of the *"réviseur d'entreprises agréé"* for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Managers of the Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the *"réviseur d'entreprises agréé"* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers of the Management Company for the financial statements

The Board of Managers of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers of the Management Company is responsible for assessing the Fund's and each of its portfolios' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers of the Management Company either intends to liquidate the Fund or any of its portfolios or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *"réviseur d'entreprises agréé"* for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *"réviseur d'entreprises agréé"* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the Management Company.
- Conclude on the appropriateness of the Board of Managers of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its portfolios' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of *"réviseur d'entreprises agréé"* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

obtained up to the date of report of *"réviseur d'entreprises agréé"*. However, future events or conditions may cause the Fund or any of its portfolios to cease to continue as a going concern.

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

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

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

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Kerry Nichol
Luxembourg, November 30, 2019

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

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

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

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

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

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

UniCredit Bank Austria AG
Rothschildplatz 1
1020 Vienna
Austria

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

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
SE-10640 Stockholm
Sweden

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

ODDO BHF Aktiengesellschaft
Bockenheimer Landstraße 10
60323 Frankfurt am Main
Germany

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Value at Risk
For UCITS the Value at Risk (VaR) can be measured on an absolute or a relative basis. VaR is a widely used risk measure of the risk of loss on a specific portfolio of financial assets. The Investment Manager monitored the total global exposure (market risk) of the equity Portfolios for the year ended August 31, 2019 utilizing the VaR calculated on a relative basis (pursuant to which the VaR of the relevant Portfolio may not exceed twice the VaR of the relevant reference benchmark). During the aforementioned year the low, high and average VaR of the Portfolios measured on a relative basis were as follows:

Portfolio	Benchmark	Low	High	Average
Global Equity Blend Portfolio	MSCI World	95.16%	109.95%	101.43%
Global Value Portfolio	MSCI World	86.14%	109.93%	96.32%
Emerging Markets Growth Portfolio	MSCI Emerging Markets Index	93.59%	117.22%	105.49%
Sustainable US Thematic Portfolio	S&P 500	82.19%	106.50%	91.41%
Asia Ex-Japan Equity Portfolio	MSCI All Countries Asia Free X Japan	106.88%	137.74%	119.03%
Japan Strategic Value Portfolio	TOPIX Index (Tokyo)	80.00%	112.05%	93.20%
China Opportunity Portfolio	MSCI China Index	75.53%	106.74%	91.06%

For the Fixed Income Portfolios, the Investment Manager monitored the global exposure (market risk) utilizing the VaR calculated on an absolute basis (pursuant to which the VaR of the relevant Portfolio may not exceed 20% of its NAV).

During the aforementioned fiscal year, the low, high and average VaR of the Portfolios measured on an absolute basis were as follows:

Portfolio	Low	High	Average
Dynamic Diversified Portfolio	4.95%	6.25%	5.45%
Short Duration Bond Portfolio	0.23%	1.64%	0.38%
Global High Yield Portfolio	1.49%	3.91%	2.41%
American Income Portfolio	1.03%	2.02%	1.48%
European Income Portfolio	1.49%	4.53%	2.58%
Emerging Markets Debt Portfolio	3.43%	7.08%	4.67%
Mortgage Income Portfolio	0.22%	0.53%	0.37%
Global Bond II Portfolio	1.15%	3.11%	1.62%

The VaR of the Portfolios and the VaR of the benchmarks were calculated based on a "historical" model with a 99% confidence level and an observation period of one month or 20 days.

Leverage
For the Portfolios listed below, the Investment Manager does not expect to utilize bank borrowing in implementing the Portfolios' investment strategy.

The expected level of leverage is calculated as the sum of the notionals of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated May 30, 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. Shareholders should be aware that (i) a higher level of expected leverage does not automatically imply a higher level of investment risk and (ii) the expected level of leverage disclosed above is mainly generated by the use of derivatives for hedging purposes or for efficient portfolio management. In addition, the actual leverage of the Portfolio may deviate from the below mentioned expected level of leverage:

- Dynamic Diversified Portfolio
  0%-300% range of the NAV of the Portfolio
- Global Equity Blend Portfolio
  0%-50% range of the NAV of the Portfolio
- Global Value Portfolio
  0%-50% range of the NAV of the Portfolio
- Emerging Markets Growth Portfolio
  0%-50% range of the NAV of the Portfolio
- Asia Ex-Japan Equity Portfolio
  0%-50% range of the NAV of the Portfolio
- Japan Strategic Value Portfolio
  0%-50% range of the NAV of the Portfolio
- China Opportunity Portfolio
  0%-50% range of the NAV of the Portfolio
- Short Duration Bond Portfolio
  0%-100% range of the NAV of the Portfolio
- Global High Yield Portfolio
  0%-100% range of the NAV of the Portfolio
- American Income Portfolio
  0%-100% range of the NAV of the Portfolio
- European Income Portfolio
  0%-100% range of the NAV of the Portfolio
- Emerging Markets Debt Portfolio
  0%-100% range of the NAV of the Portfolio
- Mortgage Income Portfolio
  0%-100% range of the NAV of the Portfolio
- Global Bond II Portfolio
  50%-250% range of the NAV of the Portfolio

As a result of using the sum of notionals approach the average leverage of the Portfolios for the year ended August 31, 2019 was:

Portfolio	Leverage
Dynamic Diversified Portfolio	117.38%
Global Equity Blend Portfolio	32.44%
Global Value Portfolio	17.56%
Emerging Markets Growth Portfolio	0.84%
Asia Ex-Japan Equity Portfolio	0.01%
Japan Strategic Value Portfolio	0.01%
China Opportunity Portfolio	0.01%
Short Duration Bond Portfolio	115.93%
Global High Yield Portfolio	79.32%
American Income Portfolio	56.30%
European Income Portfolio	36.63%
Emerging Markets Debt Portfolio	25.63%
Mortgage Income Portfolio	13.51%
Global Bond II Portfolio	216.79%

For the Sustainable US Thematic Portfolio the Investment Manager used the commitment approach pursuant to the CSSF Circular 11/512 dated May 30, 2011 to monitor global exposure (market risk) resulting from the use of financial derivative instruments. Consequently, the net derivatives exposure created by derivative transactions combined with cash and other assets will closely approximate the NAV of the Portfolio.

As a result of using the commitment approach, the average leverage of the Sustainable US Thematic Portfolio for the year ended August 31, 2019 was 0.00%.

Remuneration

From January 1, 2018 until December 31, 2018 (the "Reference Period"), the total amount of remuneration paid—in cash and/or restricted securities—by AllianceBernstein (Luxembourg) S.à r.l. ("the Company") to its entire staff (composed during the Reference Period in average of 44 employees, including its branch) was EUR 3.875 million.

In particular, during the Reference Period, the total amount of remuneration mentioned above was split into fixed and variable remuneration as follows:

- Fixed remuneration: EUR 3,320,345
- Variable remuneration: EUR 554,659

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

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

The total amount of remuneration paid to senior management and members of staff of the Company whose actions have a material impact on the risk profile of the Fund or falling within the remuneration bracket of senior management and risk takers during the Reference Period was EUR 1,462,715.

Please note that above figures are provided for all services provided by the Company and they do not represent a breakdown at the level of the Fund.

Detailed information relating to—amongst others—the financial and non-financial criteria of the remuneration policies and practices, on decision-making process used to determine the remuneration policy, and on how pay and performance are linked are available in the Remuneration Statement published on AB Global website at the following address:

www.alliancebernstein.com/go/remuneration_policy

Over the Reference Period, a review of the Remuneration Policy and of its implementation has been carried out and it did not evidence any irregularity. Finally, no material change on the Remuneration Policy as it was initially designed occurred over the Reference Period.

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

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

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

As at August 31, 2019, the Fund was engaged in securities lending and held total return swaps (TRS) as type of transaction in scope of the SFTR.

Global Data

The amount of assets across all SFTs and total return swaps as at August 31, 2019 is as follows:

Global Equity Blend Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$1,110,288	1.05%	1.64%

Global Value Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$6,752,387	2.09%	1.64%

Emerging Markets Growth Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$31,266,265	3.80%	6.02%

Asia Ex-Japan Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$139,655	0.05%	0.05%

Japan Strategic Value Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	¥387,686,633	2.89%	2.03%

China Opportunity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$716,880	0.49%	0.55%

Dynamic Diversified Portfolio

Type of asset	Amount	% of NAV
Total return swaps	$6,016	0.01%

Data on reuse of collateral

There was no collateral reuse during the year ended August 31, 2019.

There was no cash collateral reinvestment during the year ended August 31, 2019.

Concentration data

The ten largest issuers for collateral securities received across all SFTs as at August 31, 2019 is as follows:

Securities lending

Global Equity Blend Portfolio

#	Collateral Issuers	Amount
1	German Government	$ 483,119
2	Dutch Government	$ 419,697
3	French Government	$ 263,049

Global Value Portfolio

#	Collateral Issuers	Amount
1	German Government	$ 2,938,158
2	Dutch Government	$ 2,552,450
3	French Government	$ 1,599,774

Emerging Markets Growth Portfolio

#	Collateral Issuers	Amount
1	French Government	$ 17,140,406
2	US Government	$ 9,623,735
3	German Government	$ 4,523,104
4	Dutch Government	$ 1,033,297
5	Swedish Government	$ 451,169
6	Swiss Government	$ 212,392

Asia Ex-Japan Equity Portfolio

#	Collateral Issuers	Amount
1	French Government	$ 101,909
2	Dutch Government	$ 28,662
3	German Government	$ 28,662

Japan Strategic Value Portfolio

#	Collateral Issuers	Amount
1	French Government	¥ 214,895,355
2	Dutch Government	¥ 170,285,349
3	German Government	¥ 21,890,308

China Opportunity Portfolio

#	Collateral Issuers	Amount
1	French Government	$ 402,431
2	US Government	$ 350,293

Total Return Swaps

There was no security collateral received for total return swaps as at August 31, 2019.

The ten largest counterparties across all SFTs and total return swaps as at August 31, 2019 is as follows:

Global Equity Blend Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Credit Suisse	$ 1,110,288

Global Value Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Credit Suisse	$ 6,752,387

Emerging Markets Growth Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Merrill Lynch	$19,695,105
	2	Morgan Stanley	$ 6,661,804
	3	JPMorgan	$ 2,507,242
	4	UBS AG	$ 1,713,547
	5	Citigroup Global Markets Limited	$ 688,567

Asia Ex-Japan Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	$ 139,655

Japan Strategic Value Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Citigroup Global Markets Limited	¥352,461,265
	2	Morgan Stanley	¥ 35,225,368

China Opportunity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Merrill Lynch	$ 716,880

Dynamic Diversified Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	UBS AG	$ 40,863
	2	Morgan Stanley Capital Services LLC	$ (34,847)

Safekeeping of collateral received

Securities lending
Three Custodians held collateral received as at August 31, 2019 as follows:

Global Equity Blend Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	$ 1,165,865

Global Value Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	$ 7,090,382

Emerging Markets Growth Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	$ 21,406,621
Federal Reserve	Security collateral	$ 9,623,734
Clearstream	Security collateral	$ 1,953,748

Asia Ex-Japan Equity Portfolio

Custodian	Type of collateral	Amount
Clearstream	Security collateral	$ 159,233

Japan Strategic Value Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	¥407,071,012

China Opportunity Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	$ 402,431
Federal Reserve	Security collateral	$ 350,293

Total return swaps
There were no security and cash collaterals received for total return swaps as at August 31, 2019.

Safekeeping of collateral granted

Total return swaps
There were no security and cash collaterals granted for total return swaps as at August 31, 2019.

Return/Costs
Returns and costs for each type of SFTs and total return swaps for the year ended August 31, 2019 are as follows:

Securities lending

Global Equity Blend Portfolio

Returns	Amount	% of overall returns
To Fund	$ 11,575	80%
To 3rd Party	$ 2,894	20%

Global Value Portfolio

Returns	Amount	% of overall returns
To Fund	$ 66,431	80%
To 3rd Party	$ 16,608	20%

Emerging Markets Growth Portfolio

Returns	Amount	% of overall returns
To Fund	$ 336,524	80%
To 3rd Party	$ 84,131	20%

Asia Ex-Japan Equity Portfolio

Returns	Amount	% of overall returns
To Fund	$ 19,822	80%
To 3rd Party	$ 4,956	20%

Japan Strategic Value Portfolio

Returns	Amount	% of overall returns
To Fund	¥ 890,631	80%
To 3rd Party	¥ 222,658	20%

China Opportunity Portfolio

Returns	Amount	% of overall returns
To Fund	$ 22,011	80%
To 3rd Party	$ 5,503	20%

Total return swaps

Dynamic Diversified Portfolio

Returns*	Amount	% of overall returns**
To Fund	$ 402,629	100%
Costs*	**Amount**	**% of overall returns**
To Fund	$ 558,650	100%

Global High Yield Portfolio

Returns*	Amount	% of overall returns**
To Fund	$ 3,219,125	100%
Costs*	**Amount**	**% of overall returns**
To Fund	$ 9,599,628	100%

Reverse repurchase agreements

Emerging Markets Debt Portfolio

Returns*	Amount	% of overall returns**
To Fund	$ 18,769	100%
Costs*	**Amount**	**% of overall returns**
To Fund	$ 0	100%

* Return (cost) are identified as the realized gains (losses), change in unrealized gains (losses) and interest received (paid) on total return swaps and reverse repurchase agreements during the reporting period.

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

Aggregate transaction data

The maturity of each type of SFTs and total return swaps as at August 31, 2019 is as follows:

Securities lending

Global Equity Blend Portfolio

Maturity	Amount
Less than one day	$0
One day to one week	$0
One week to one month	$0
One month to three months	$0
Three months to one year	$0
Above one year	$0
Open maturity	$1,110,288

Global Value Portfolio

Maturity	Amount
Less than one day	$0
One day to one week	$0
One week to one month	$0
One month to three months	$0
Three months to one year	$0
Above one year	$0
Open maturity	$6,752,387

Emerging Markets Growth Portfolio

Maturity	Amount
Less than one day	$0
One day to one week	$0
One week to one month	$0
One month to three months	$0
Three months to one year	$0
Above one year	$0
Open maturity	$31,266,265

Asia Ex-Japan Equity Portfolio

Maturity	Amount
Less than one day	$0
One day to one week	$0
One week to one month	$0
One month to three months	$0
Three months to one year	$0
Above one year	$0
Open maturity	$139,655

Japan Strategic Value Portfolio

Maturity	Amount
Less than one day	$0
One day to one week	$0
One week to one month	$0
One month to three months	$0
Three months to one year	$0
Above one year	$0
Open maturity	¥387,686,633

China Opportunity 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	$716,880

Total return swaps

Dynamic Diversified Portfolio

Maturity	Amount
Less than one day	$0
One day to one week	$0
One week to one month	$(34,847)
One month to three months	$0
Three months to one year	$40,863
Above one year	$0
Open maturity	$0

The settlement and clearing mechanisms for SFTs and total return swaps as at August 31, 2019 are as follows:

Securities lending

Global Equity Blend Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$1,110,288

Global Value Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$6,752,387

Emerging Markets Growth Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$31,266,265

Asia Ex-Japan Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$139,655

Japan Strategic Value Portfolio

Settlement and clearing mechanism	Amount
Tri-party	¥387,686,633

China Opportunity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$716,880

Total return swaps

Dynamic Diversified Portfolio

Settlement and clearing mechanism	Amount
Bilateral	$6,016

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at August 31, 2019 is as follows:

Securities lending

Global Equity Blend Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Credit Suisse	France Government Bond 0.50%, 25/05/2026	$209,855	AA	>1 year	€	Switzerland
Credit Suisse	German Government Bond 0.25%, 15/02/2029	$209,855	AAA	>1 year	€	Switzerland
Credit Suisse	Netherlands Government Bond 0.25%, 15/01/2020	$209,852	AAA	3 months to 1 year	€	Switzerland
Credit Suisse	Netherlands Government Bond 3.25%, 15/07/2021	$209,845	AAA	>1 year	€	Switzerland
Credit Suisse	German Government Bond 0.00%, 08/04/2022	$184,674	AAA	>1 year	€	Switzerland
Credit Suisse	German Government Bond 2.00%, 04/01/2022	$88,590	AAA	>1 year	€	Switzerland
Credit Suisse	France Government Bond 3.00%, 25/04/2022	$53,109	AA	>1 year	€	Switzerland
Credit Suisse	France Government Bond 1.00%, 25/11/2025	$84	AA	>1 year	€	Switzerland
Credit Suisse	France Government Bond 0.00%, 25/03/2023	$1	AA	>1 year	€	Switzerland

* Standard and Poor's long term issue credit rating

Global Value Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Credit Suisse	German Government Bond 0.25%, 15/02/2029	$1,276,266	AAA	>1 year	€	Switzerland
Credit Suisse	France Government Bond 0.50%, 25/05/2026	$1,276,265	AA	>1 year	€	Switzerland
Credit Suisse	Netherlands Government Bond 0.25%, 15/01/2020	$1,276,248	AAA	3 months to 1 year	€	Switzerland
Credit Suisse	Netherlands Government Bond 3.25%, 15/07/2021	$1,276,202	AAA	>1 year	€	Switzerland

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Credit Suisse	German Government Bond 0.00%, 08/04/2022	$1,123,117	AAA	>1 year	€	Switzerland
Credit Suisse	German Government Bond 2.00%, 04/01/2022	$538,775	AAA	>1 year	€	Switzerland
Credit Suisse	France Government Bond 3.00%, 25/04/2022	$322,991	AA	>1 year	€	Switzerland
Credit Suisse	France Government Bond 1.00%, 25/11/2025	$510	AA	>1 year	€	Switzerland
Credit Suisse	France Government Bond 0.00%, 25/03/2023	$8	AA	>1 year	€	Switzerland

* Standard and Poor's long term issue credit rating

Emerging Markets Growth Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Merrill Lynch	United States Treasury Note 1.13%, 31/07/2021	$3,722,368	AA+	>1 year	$	United States
Merrill Lynch	France Government Bond 1.00%, 25/11/2025	$3,722,355	AA	>1 year	€	United States
Merrill Lynch	United States Treasury Note 1.75%, 31/05/2022	$3,719,853	AA+	>1 year	$	United States
Merrill Lynch	France Government Bond 3.50%, 25/04/2026	$3,464,244	AA	>1 year	€	United States
Merrill Lynch	United States Treasury Note 0.38%, 15/07/2025	$2,181,444	AA+	>1 year	$	United States
Merrill Lynch	France Government Bond 3.25%, 25/10/2021	$1,817,031	AA	>1 year	€	United States
Merrill Lynch	France Government Bond 3.00%, 25/04/2022	$1,621,091	AA	>1 year	€	United States
Morgan Stanley & Co. International PLC	France Government Bond 0.00%, 25/03/2025	$1,259,081	AA	>1 year	€	United States
Morgan Stanley & Co. International PLC	German Government Bond 0.00%, 13/10/2023	$1,259,081	AAA	>1 year	€	United States
Morgan Stanley & Co. International PLC	German Government Bond 0.00%, 12/03/2021	$1,259,081	AAA	>1 year	€	United States
Morgan Stanley & Co. International PLC	German Government Bond 0.00%, 18/10/2024	$1,259,081	AAA	>1 year	€	United States
Morgan Stanley & Co. International PLC	France Government Bond 0.00%, 25/03/2024	$1,259,064	AA	>1 year	€	United States
JPMorgan	France Government Bond 5.50%, 25/04/2029	$473,867	AA	>1 year	€	United States
JPMorgan	France Government Bond 0.50%, 25/11/2019	$438,000	AA	1 month to 3 months	€	United States
JPMorgan	Swedish Government Bond 0.75%, 12/05/2028	$437,755	AAA	>1 year	SEK	United States
Merrill Lynch	France Government Bond 5.50%, 25/04/2029	$431,182	AA	>1 year	€	United States
JPMorgan	France Government Bond 0.00%, 25/10/2025	$389,825	AA	>1 year	€	United States
Morgan Stanley & Co. International PLC	German Government Bond 0.00%, 09/04/2021	$355,649	AAA	>1 year	€	United States
UBS AG	France Government Bond 0.00%, 25/02/2020	$351,674	AA	3 months to 1 year	€	Switzerland
UBS AG	Netherlands Government Bond 0.00%, 15/01/2022	$351,673	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 1.00%, 15/08/2024	$351,673	AAA	>1 year	€	Switzerland
UBS AG	France Government Bond 3.75%, 25/04/2021	$351,671	AA	>1 year	€	Switzerland

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS AG	France Government Bond 5.50%, 25/04/2029	$351,591	AA	>1 year	€	Switzerland
Morgan Stanley & Co. International PLC	France Government Bond 0.00%, 25/02/2022	$338,701	AA	>1 year	€	United States
JPMorgan	France Government Bond 2.75%, 25/10/2027	$234,061	AA	>1 year	€	United States
JPMorgan	Switzerland Government Bond 1.50%, 24/07/2025	$212,392	AAA	>1 year	CHF	United States
JPMorgan	Netherlands Government Bond 0.25%, 15/01/2020	$202,249	AAA	3 months to 1 year	€	United States
UBS AG	France Government Bond 3.50%, 25/04/2026	$195,466	AA	>1 year	€	Switzerland
JPMorgan	Netherlands Government Bond 3.50%, 15/07/2020	$146,706	AAA	3 months to 1 year	€	United States
Citigroup Global Markets Limited	Netherlands Government Bond 0.25%, 15/07/2029	$130,138	AAA	>1 year	€	United States
Citigroup Global Markets Limited	Netherlands Government Bond 0.00%, 15/01/2024	$130,135	AAA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/05/2020	$130,135	AA	3 months to 1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/03/2023	$130,132	AA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.10%, 25/07/2021	$129,998	AA	>1 year	€	United States
Citigroup Global Markets Limited	Netherlands Government Bond 3.25%, 15/07/2021	$72,396	AAA	>1 year	€	United States
JPMorgan	France Government Bond 3.50%, 25/04/2026	$50,969	AA	>1 year	€	United States
JPMorgan	German Government Bond 1.50%, 15/05/2023	$33,364	AAA	>1 year	€	United States
JPMorgan	Swedish Government Bond 2.50%, 12/05/2025	$13,414	AAA	>1 year	SEK	United States
Morgan Stanley & Co. International PLC	German Government Bond 0.00%, 07/10/2022	$5,156	AAA	>1 year	€	United States
Merrill Lynch	France Government Bond 1.75%, 25/11/2024	$140	AA	>1 year	€	United States
Merrill Lynch	France Government Bond 0.75%, 25/11/2028	$45	AA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/04/2029	$39	AA	>1 year	€	United States
Merrill Lynch	United States Treasury Note 1.38%, 30/06/2023	$35	AA+	>1 year	$	United States
Merrill Lynch	United States Treasury Note 1.38%, 30/09/2020	$35	AA+	>1 year	$	United States
Merrill Lynch	France Government Bond 6.00%, 25/10/2025	$20	AA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 1.75%, 15/04/2020	$13	AAA	3 months to 1 year	€	United States
Merrill Lynch	France Government Bond 2.25%, 25/05/2024	$12	AA	>1 year	€	United States
Merrill Lynch	France Government Bond 2.25%, 25/10/2022	$7	AA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.00%, 09/04/2021	$6	AAA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/02/2020	$4	AA	3 months to 1 year	€	United States
Merrill Lynch	France Government Bond 0.50%, 25/05/2025	$1	AA	>1 year	€	United States

* Standard and Poor's long term issue credit rating

Asia Ex-Japan Equity Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS AG	France Government Bond 0.00%, 25/02/2020	$28,662	AA	3 months to 1 year	€	Switzerland
UBS AG	Netherlands Government Bond 0.00%, 15/01/2022	$28,662	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 1.00%, 15/08/2024	$28,662	AAA	>1 year	€	Switzerland
UBS AG	France Government Bond 3.75%, 25/04/2021	$28,661	AA	>1 year	€	Switzerland
UBS AG	France Government Bond 5.50%, 25/04/2029	$28,655	AA	>1 year	€	Switzerland
UBS AG	France Government Bond 3.50%, 25/04/2026	$15,931	AA	>1 year	€	Switzerland

* Standard and Poor's long term issue credit rating

Japan Strategic Value Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Citigroup Global Markets Limited	Netherlands Government Bond 0.25%, 15/07/2029	¥66,614,602	AAA	>1 year	€	United States
Citigroup Global Markets Limited	Netherlands Government Bond 0.00%, 15/01/2024	¥66,613,114	AAA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/05/2020	¥66,613,103	AA	3 months to 1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/03/2023	¥66,611,278	AA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.10%, 25/07/2021	¥66,543,056	AA	>1 year	€	United States
Citigroup Global Markets Limited	Netherlands Government Bond 3.25%, 15/07/2021	¥37,057,633	AAA	>1 year	€	United States
Morgan Stanley & Co. International PLC	France Government Bond 0.00%, 25/03/2025	¥6,657,595	AA	>1 year	€	United States
Morgan Stanley & Co. International PLC	German Government Bond 0.00%, 13/10/2023	¥6,657,594	AAA	>1 year	€	United States
Morgan Stanley & Co. International PLC	German Government Bond 0.00%, 12/03/2021	¥6,657,594	AAA	>1 year	€	United States
Morgan Stanley & Co. International PLC	German Government Bond 0.00%, 18/10/2024	¥6,657,594	AAA	>1 year	€	United States
Morgan Stanley & Co. International PLC	France Government Bond 0.00%, 25/03/2024	¥6,657,507	AA	>1 year	€	United States
Morgan Stanley & Co. International PLC	German Government Bond 0.00%, 09/04/2021	¥1,880,554	AAA	>1 year	€	United States
Morgan Stanley & Co. International PLC	France Government Bond 0.00%, 25/02/2022	¥1,790,938	AA	>1 year	€	United States
Morgan Stanley & Co. International PLC	German Government Bond 0.00%, 07/10/2022	¥27,262	AAA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/04/2029	¥19,777	AA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 1.75%, 15/04/2020	¥6,623	AAA	3 months to 1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 0.00%, 09/04/2021	¥3,087	AAA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/02/2020	¥1,909	AA	3 months to 1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/02/2021	¥192	AA	>1 year	€	United States

* Standard and Poor's long term issue credit rating

China Opportunity Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Merrill Lynch	United States Treasury Note 1.13%, 31/07/2021	$135,490	AA+	>1 year	$	United States
Merrill Lynch	France Government Bond 1.00%, 25/11/2025	$135,489	AA	>1 year	€	United States
Merrill Lynch	United States Treasury Note 1.75%, 31/05/2022	$135,399	AA+	>1 year	$	United States
Merrill Lynch	France Government Bond 3.50%, 25/04/2026	$126,095	AA	>1 year	€	United States
Merrill Lynch	United States Treasury Note 0.38%, 15/07/2025	$79,402	AA+	>1 year	$	United States
Merrill Lynch	France Government Bond 3.25%, 25/10/2021	$66,138	AA	>1 year	€	United States
Merrill Lynch	France Government Bond 3.00%, 25/04/2022	$59,006	AA	>1 year	€	United States
Merrill Lynch	France Government Bond 5.50%, 25/04/2029	$15,695	AA	>1 year	€	United States
Merrill Lynch	France Government Bond 1.75%, 25/11/2024	$5	AA	>1 year	€	United States
Merrill Lynch	France Government Bond 0.75%, 25/11/2028	$2	AA	>1 year	€	United States
Merrill Lynch	United States Treasury Note 1.38%, 30/06/2023	$1	AA+	>1 year	$	United States
Merrill Lynch	United States Treasury Note 1.38%, 30/09/2020	$1	AA+	>1 year	$	United States
Merrill Lynch	France Government Bond 6.00%, 25/10/2025	$1	AA	>1 year	€	United States

* Standard and Poor's long term issue credit rating

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* Delegated by the Management Company.

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