ALLIANCEBERNSTEIN®

SEMI-ANNUAL REPORT

AB FCP I

Multi-Asset/Asset Allocation

+ DYNAMIC DIVERSIFIED PORTFOLIO

Equity

+ GLOBAL EQUITY BLEND PORTFOLIO
+ GLOBAL VALUE PORTFOLIO
+ EMERGING MARKETS GROWTH PORTFOLIO
+ SUSTAINABLE US THEMATIC PORTFOLIO
+ ASIA EX-JAPAN EQUITY PORTFOLIO
+ JAPAN STRATEGIC VALUE PORTFOLIO
+ CHINA 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 February 29, 2020 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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March 20, 2020

Dear Shareholders,

This report provides an update of AB FCP I (the "Fund") for the semi-annual reporting period ended February 29, 2020.

US, international and emerging-market equities rose modestly during the six-month period ended February 29, 2020, as the economic impact of the novel coronavirus, which causes the disease known as COVID-19, took a toll on global markets and pared back earlier double-digit gains. Equity markets experienced heightened volatility, and global economic weakness persisted throughout the early part of the period. The overall outlook for investors was balanced by a potential resolution to the US-China trade dispute and supportive monetary policy from the US Federal Reserve (the "Fed") and global central banks, as well as improving economic data. The much-anticipated phase-one US-China trade accord and strong corporate earnings sparked a rally that sent global markets higher; however, the onset of COVID-19 touched off increased volatility as investors struggled to discern the severity of its impact. Markets rose to all-time highs in mid-February, buoyed by the belief that the fallout from the coronavirus outbreak would be short-lived.

Early efforts to contain the virus proved ineffective and, as it spread across the globe, manufacturing production and worldwide supply chains suffered, causing markets to retract dramatically. Asian markets declined sharply, followed by other global markets, including the US. Emerging-market countries more closely tied to commodities, such as Brazil, Chile, Russia and South Africa, faced outsized pressure. For the most part, growth stocks continued to outperform value over the entire period, and large-cap stocks outperformed their small-cap peers.

Global fixed-income markets advanced over the six-month period. Long-dated developed-market treasuries were robust performers, given their interest-rate sensitivity, even as yields trended higher in September before beginning to fall in January. US interest rates fell near record lows in February as COVID-19 impacted trade and market expectations, which drove oil prices sharply lower. Investment-grade corporate bonds outperformed in the US and globally, along with global high-yield bonds and securitized assets, while US high-yield and emerging-market sovereigns posted positive results but trailed the overall global fixed-income market.

The Fed lowered interest rates two times during the period and increased its balance sheet to manage liquidity in the repurchase-agreement market. The European Central Bank reduced rates to a record low in September and announced the resumption of quantitative easing. The Bank of Japan issued guidance for the continuation of low rates, and the Japanese government implemented a significant fiscal stimulus program in December. China announced substantive monetary and fiscal measures to combat the economic impact from the coronavirus, while central bankers and governments signaled more monetary and fiscal measures to boost economic growth in the wake of declining trade, disrupted supply chains and resulting industry headwinds.

Beginning late in 2019 and continuing into 2020, the outbreak of a novel coronavirus, which causes the disease known as COVID-19, expanded into a global pandemic. Growing turmoil from the spread of this coronavirus, and the potential for an enduring and significant adverse impact on global economies, have driven a sharp increase in volatility across markets and a strong flight to quality. The board of managers will continue to monitor the evolving situation and its impact on the financial position of the portfolios of the Fund.

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	0.00%	2.60%
A EUR H	-1.25%	-0.12%
AX	0.04%	2.69%
B	-0.56%	1.55%
BX	-0.50%	1.62%
C	-0.16%	2.32%
C EUR H	-1.39%	-0.41%
CX	-0.18%	2.34%
I	0.34%	3.34%
I EUR H	-0.92%	0.55%
IX	0.39%	3.42%
S1 EUR H	-0.62%	1.05%
Global Equity Blend Portfolio		
Class		
A	3.23%	3.84%
A EUR H	2.00%	1.08%
B	2.71%	2.84%
C	2.97%	3.39%
I	3.63%	4.67%
S	4.30%	5.95%
S1	3.90%	5.19%
Global Value Portfolio		
Class		
A	1.46%	-2.56%
A SGD H	1.05%	-3.30%
AD	1.45%	-2.56%
AD AUD H	0.33%	-4.18%
AD CAD H	1.03%	-3.56%
AD EUR H	0.24%	-5.17%
AD GBP H	0.47%	-4.51%
AD SGD H	1.08%	-3.29%
AD ZAR H	3.01%	1.05%
B	0.91%	-3.49%
BD	0.95%	-3.55%
BD AUD H	-0.18%	-5.11%
BD EUR H	-0.34%	-6.16%
BD ZAR H	2.47%	0.00%
C	1.23%	-2.94%
I	1.88%	-1.76%
S	2.36%	-0.84%
S GBP H	1.35%	-2.82%
S1	2.00%	-1.53%
SD	2.36%	-0.83%
Emerging Markets Growth Portfolio		
Class		
A	6.09%	4.26%
A AUD H	5.01%	2.55%
A PLN H	5.46%	-3.59% (1)
A SGD H	5.69%	3.43%
AD	6.07%	4.25%
B	5.57%	3.22%
C	5.84%	3.78%
C AUD H	4.76%	2.07%
ED	5.61%	3.31%
I	6.51%	5.10%
I AUD H	5.48%	3.42%

	6 Months*	12 Months
Emerging Markets Growth Portfolio (continued)		
Class		
I CHF H	5.00%	1.78%
N	5.82%	3.76%
S	7.13%	6.31%
S1	6.63%	5.33%
Sustainable US Thematic Portfolio		
Class		
A	2.96%	11.45%
A AUD H	2.10%	9.87%
A CAD H	2.72%	10.58%
A EUR H	1.80%	8.56%
A GBP H	2.13%	9.42%
A SGD H	2.71%	10.73%
AN	2.97%	11.44%
B	2.46%	10.33%
B CAD H	2.19%	9.45%
C	2.72%	10.91%
C EUR H	1.56%	8.07%
I	3.40%	12.37%
I EUR H	2.23%	9.19%
I GBP	2.13%(2)	–
IN	3.39%	12.33%
S	3.86%	13.31%
S1	3.52%	12.58%
S1 JPY H	2.38%	9.85%
Asia Ex-Japan Equity Portfolio		
Class		
A	7.72%	-2.22%
A AUD H	6.45%	-4.12%
A SGD H	7.33%	-3.14%
AD	7.76%	-2.26%
AD AUD H	6.46%	-4.10%
AD CAD H	7.20%	-3.35%
AD EUR H	6.30%	-5.06%
AD GBP H	6.61%	-4.31%
AD NZD H	6.65%	-3.84%
AD RMB H	7.83%	-2.77%
AD SGD H	7.24%	-3.17%
AD ZAR H	9.32%	0.89%
AY JPY	9.41%	-5.42%
B	7.18%	-3.21%
BD	7.21%	-3.22%
BD AUD H	5.96%	-5.09%
BD CAD H	6.68%	-4.28%
BD GBP H	6.20%	-5.16%
BD NZD H	6.10%	-4.87%
BD ZAR H	8.77%	-0.12%
BY JPY	9.15%	-5.87%
C	7.52%	-2.66%
C AUD H	6.19%	-4.57%
ED	7.15%	-3.26%
I	8.15%	-1.45%
I AUD H	6.92%	-3.33%
I GBP	3.04%	1.97%
ID	8.16%	-1.45%
ID AUD H	6.93%	-3.26%
S	8.76%	-0.36%
S1	8.25%	-1.26%
SD	8.76%	-0.35%

	6 Months*	12 Months
Japan Strategic Value Portfolio		
Class		
2	1.00%	-8.17%
A	0.62%	-8.85%
A AUD H	0.43%	-8.52%
A CZK H	0.90%	-8.17%
A EUR H	0.18%	-9.65%
A NZD H	0.65%	-8.19%
A SGD H	1.04%	-7.76%
A USD H	1.52%	-6.95%
AD	0.62%	-8.85%
AD AUD H	0.36%	-8.59%
AD NZD H	0.56%	-8.25%
AD USD H	1.50%	-6.99%
AD ZAR H	2.77%	-4.01%
B	0.11%	-9.76%
BD	0.12%	-9.74%
BD AUD H	-0.13%	-9.50%
BD USD H	1.03%	-7.87%
BD ZAR H	2.27%	-4.91%
C	0.40%	-9.25%
C EUR H	0.00%	-10.03%
I	1.07%	-8.07%
I EUR H	0.63%	-8.83%
I USD H	1.93%	-6.19%
S EUR H	1.21%	-7.80%
S1	1.28%	-7.65%
S1 USD H	2.21%	-5.74%
SD	1.62%	-7.04%
China Opportunity Portfolio		
Class		
A	11.12%	7.91%
A PLN H	10.40%	-0.77%(1)
AD	11.17%	7.97%
AD AUD H	9.97%	5.99%
AD CAD H	10.66%	7.10%
AD EUR H	9.64%	4.93%
AD GBP H	10.13%	5.76%
AD NZD H	10.20%	6.36%
AD RMB H	11.43%	7.58%
AD SGD H	10.74%	6.97%
AD ZAR H	13.00%	11.68%
B	10.57%	6.85%
BD	10.51%	6.81%
BD AUD H	9.39%	4.98%
BD EUR H	9.15%	4.01%
BD NZD H	9.69%	5.36%
BD ZAR H	12.44%	10.61%
C	10.88%	7.44%
I	11.59%	8.81%
S	12.43%	10.47%
S1	11.92%	9.47%
Short Duration Bond Portfolio		
Class		
A	0.90%	2.56%
A2	0.88%	2.51%
A2 EUR H	-0.34%	-0.20%
A2 SGD H	0.65%	2.03%
AA	0.92%	2.60%
AA AUD H	0.27%	1.44%

	6 Months*	12 Months
Short Duration Bond Portfolio (continued)		
Class		
AA CAD H	0.70%	1.90%
AA GBP H	0.21%	0.89%
AA NZD H	0.49%	1.80%
AA SGD H	0.62%	1.88%
AJ	0.94%	2.72%
AR EUR H	-0.42%	-0.26%
AT	0.82%	2.57%
AT AUD H	0.37%	1.49%
AT CAD H	0.71%	1.94%
AT EUR H	-0.41%	-0.25%
AT GBP H	0.23%	0.93%
AT NZD H	0.50%	1.75%
AT SGD H	0.64%	1.99%
AX	0.96%	2.71%
B	0.40%	1.55%
B2	0.34%	1.46%
BA	0.42%	1.57%
BT	0.37%	1.42%
BT AUD H	-0.21%	0.40%
BT CAD H	0.20%	0.84%
BT GBP H	-0.31%	-0.15%
BX	0.96%	2.71%
C	0.68%	2.11%
C2	0.66%	2.07%
C2 EUR H	-0.57%	-0.64%
I	1.18%	3.12%
I2	1.23%	3.13%
I2 AUD H	0.66%	2.10%
I2 EUR H	-0.07%	0.39%
IT	1.12%	3.11%
IT AUD H	0.63%	2.13%
N2	0.61%	1.93%
NT	0.62%	1.99%
S EUR H	0.12%	0.92%
S SGD H	1.20%	3.15%
S1 2	1.34%	3.42%
S1 EUR H	0.06%	0.64%
SA	1.45%	3.74%
Global High Yield Portfolio		
Class		
A	2.36%	6.29%
A2	2.38%	6.25%
A2 CHF H	0.88%	2.90%
A2 EUR H	1.14%	3.40%
A2 PLN H	2.22%	4.05%(1)
A2 SGD H	2.19%	5.66%
AA	2.43%	6.29%
AA AUD H	1.81%	5.03%
AA CAD H	2.13%	5.47%
AA EUR H	1.20%	3.42%
AA GBP H	1.65%	4.49%
AA NZD H	2.01%	5.37%
AA RMB H	2.78%	6.48%
AA SGD H	2.28%	5.68%
AA ZAR H	4.77%	10.94%
AK	2.44%	6.31%
AK EUR H	1.14%	3.40%
AR EUR H	1.15%	3.34%
AT	2.39%	6.08%

	6 Months*	12 Months
Global High Yield Portfolio (continued)		
Class		
AT AUD H	1.82%	5.06%
AT CAD H	2.14%	5.46%
AT EUR H	1.16%	3.34%
AT GBP H	1.65%	4.49%
AT NZD H	1.95%	5.39%
AT RMB H	2.77%	6.49%
AT SGD H	2.25%	5.62%
B	1.81%	5.16%
B2	1.89%	5.19%
B2 EUR H	0.65%	2.36%
BA	1.90%	5.18%
BA AUD H	1.26%	3.98%
BA ZAR H	3.97%	9.57%
BT	2.02%	5.20%
BT AUD H	1.32%	4.06%
BT CAD H	1.65%	4.47%
BT EUR H	0.67%	2.38%
BT GBP H	1.15%	3.43%
BT NZD H	1.40%	4.24%
C	2.12%	5.79%
C2	2.21%	5.81%
C2 EUR H	0.90%	2.90%
CK	2.15%	5.78%
CK EUR H	0.88%	2.90%
CT	2.20%	5.80%
EA	2.18%	5.72%
EA AUD H	1.54%	3.56%(3)
EA ZAR H	4.45%	7.94%(3)
I	2.67%	6.93%
I2	2.68%	6.81%
I2 AUD H	2.09%	5.69%
I2 CHF H	1.24%	3.47%
I2 EUR H	1.40%	3.94%
I2 SGD H	2.50%	6.28%
IA AUD H	2.06%	5.56%
IQD	2.67%	6.80%
IT	2.75%	6.85%
IT AUD H	2.16%	5.75%
IT CAD H	2.47%	6.01%
IT EUR H	1.44%	4.05%
IT GBP H	1.90%	5.03%
IT NZD H	2.20%	5.95%
IT RMB H	3.17%	7.19%
J	1.89%	5.20%
N2	2.09%	5.65%
NT	2.13%	5.65%
S EUR H	2.05%	5.22%
S1	2.85%	7.14%
S1D	2.88%	7.18%
SA	3.33%	8.12%
SHK	3.28%	8.06%
SK	3.00%	7.43%
SQ	2.93%	7.33%
W	2.17%(4)	–
W2	2.90%	7.18%
W2 CHF H	1.29%	3.69%
W2 EUR H	1.33%(4)	–
WT	2.88%	7.16%
WT AUD H	2.23%	6.01%
WT CAD H	2.12%(4)	–

	6 Months*	12 Months
Global High Yield Portfolio (continued)		
Class		
WT EUR H	1.58%	4.21%
WT GBP H	1.70%(4)	–
WT RMB H	2.52%(4)	–
American Income Portfolio		
Class		
A	2.93%	10.69%
A2	3.00%	10.88%
A2 CHF H	1.49%	7.33%
A2 DUR PH	2.36%	7.17%
A2 EUR H	1.66%	7.81%
A2 PLN H	2.75%	7.84%(1)
A2 SGD H	2.81%	10.31%
AA	3.06%	10.91%
AA AUD H	2.49%	9.76%
AA CAD H	2.80%	10.12%
AA DUR PH	2.42%	7.22%
AA EUR H	1.68%	7.71%
AA GBP H	2.24%	9.05%
AA NZD H	2.60%	10.00%
AA RMB H	3.38%	11.20%
AA SGD H	2.82%	10.21%
AA ZAR H	5.63%	16.11%
AK	3.00%	10.89%
AK EUR H	1.65%	7.84%
AR EUR	3.24%	14.18%
AR EUR H	1.71%	7.82%
AT	2.97%	10.73%
AT AUD H	2.48%	9.76%
AT CAD H	2.81%	10.13%
AT DUR PH	2.41%	7.22%
AT EUR H	1.69%	7.84%
AT GBP H	2.25%	9.09%
AT NZD H	2.68%	10.10%
AT RMB H	3.39%	11.24%
AT SGD H	2.81%	10.27%
B	2.58%	9.94%
B2	2.63%	10.07%
BA	2.59%	10.02%
BA AUD H	2.09%	8.94%
BA ZAR H	5.24%	15.38%
BT	2.69%	10.07%
BT AUD H	2.15%	9.06%
BT CAD H	2.41%	9.35%
BT EUR H	1.36%	7.03%
BT GBP H	1.99%	8.39%
BT NZD H	2.20%	9.24%
C	2.71%	10.21%
C2	2.77%	10.36%
C2 DUR PH	2.08%	6.70%
C2 EUR H	1.42%	7.27%
CT	2.78%	10.38%
EA	2.70%	8.58%(5)
EA AUD H	2.20%	6.44%(3)
EA ZAR H	5.26%	11.19%(3)
I	3.21%	11.30%
I2	3.32%	11.51%
I2 AUD H	2.80%	10.47%
I2 CHF H	1.73%	7.88%
I2 DUR PH	2.64%	7.79%

	6 Months*	12 Months
American Income Portfolio (continued)		
Class		
I2 EUR H	1.98%	8.41%
I2 SGD H	3.06%	10.86%
IA	3.25%	11.50%
IA AUD H	2.75%	10.44%
IT	3.29%	11.53%
IT AUD H	2.81%	10.38%
IT CAD H	3.05%	10.68%
IT EUR H	1.98%	8.47%
IT GBP H	2.63%	9.72%
IT JPY	4.93%	7.90%
IT JPY H	2.03%	8.49%
IT NZD H	2.92%	10.68%
IT RMB H	3.57%	7.10%(6)
IT SGD H	3.06%	10.86%
J	2.56%	10.09%
L2	3.53%(7)	–
L2 AUD H	3.13%(7)	–
L2 SGD H	3.33%(7)	–
LT	3.58%(7)	–
LT AUD H	3.10%(7)	–
LT SGD H	3.35%(7)	–
N2	2.73%	10.27%
NT	2.72%	10.27%
S	3.69%	12.30%
S1	3.39%	11.74%
S1D	3.36%	11.73%
S1D2	0.02%(8)	–
SA	3.68%	12.31%
SHK	3.61%	12.19%
W	3.33%	11.50%
W2	3.37%	11.62%
W2 CHF H	1.84%	8.09%
W2 EUR H	2.14%	8.66%
WT	3.33%	11.63%
WT AUD H	2.91%	10.64%
WT EUR H	2.07%	5.05%(6)
WT GBP H	2.60%	5.72%(6)
WT SGD H	3.17%	11.03%
European Income Portfolio		
Class		
A	-1.24%	4.57%
A2	-1.13%	4.68%
A2 CHF H	-1.34%	4.19%
A2 PLN H	-0.08%	4.73%(1)
A2 SGD H	-0.06%	7.04%
A2 USD H	0.11%	7.57%
AA	-1.13%	4.69%
AA AUD H	-0.35%	6.53%
AA HKD H	0.15%	7.28%
AA RMB H	0.54%	7.93%
AA SGD H	-0.04%	6.98%
AA USD H	0.09%	7.55%
AK	-1.12%	4.71%
AR	-1.10%	4.70%
AT	-1.13%	4.73%
AT AUD H	-0.41%	6.48%
AT SGD H	-0.09%	7.00%

	6 Months*	12 Months
European Income Portfolio (continued)		
Class		
AT USD H	0.16%	7.61%
B	-1.58%	3.85%
B2	-1.46%	4.00%
BA	-1.44%	4.03%
BA AUD H	-0.74%	5.77%
BA USD H	-0.23%	6.88%
BT	-1.39%	4.01%
BT AUD H	-0.81%	5.75%
BT USD H	-0.24%	6.80%
C	-1.46%	4.10%
C2	-1.38%	4.22%
C2 USD H	-0.11%	7.06%
CK	-1.37%	4.23%
CT USD H	-0.11%	7.03%
I	-0.97%	5.13%
I2	-0.85%	5.28%
I2 AUD H	-0.13%	7.12%
I2 CHF H	-1.07%	4.80%
I2 USD H	0.39%	8.13%
IA	-0.77%	5.36%
IA HKD H	0.44%	7.86%
IA SGD H	0.21%	7.68%
IA USD H	0.42%	8.08%
IT	-0.81%	5.27%
IT SGD H	0.18%	7.58%
IT USD H	0.35%	8.17%
NT USD H	-0.14%	6.98%
S	-0.48%	6.04%
S1	-0.74%	5.56%
S1 USD H	0.49%	8.42%
S1D	-0.76%	5.48%
SA USD H	0.71%	8.92%
SHK	-0.52%	6.01%
W2	0.07%(9)	–
W2 CHF H	-1.07%	4.89%
W2 USD H	0.93%(9)	–
WA	0.04%(9)	–
WA HKD H	0.97%(9)	–
WA USD H	0.94%(9)	–
WT	0.06%(9)	–
WT SGD H	0.77%(9)	–
WT USD H	0.96%(9)	–
Emerging Markets Debt Portfolio		
Class		
A	2.52%	7.66%
A2	2.53%	7.70%
A2 CHF H	1.03%	4.30%
A2 EUR H	1.24%	4.82%
A2 PLN H	2.22%	5.38%(1)
A2 SGD H	2.30%	7.07%
AA	2.56%	7.72%
AA AUD H	1.95%	6.62%
AA CAD H	2.24%	6.85%
AA EUR H	1.30%	4.87%
AA GBP H	1.77%	5.99%
AA NZD H	2.02%	6.74%
AA RMB H	2.86%	7.88%
AA SGD H	2.23%	7.07%

	6 Months*	12 Months
Emerging Markets Debt Portfolio (continued)		
Class		
AA ZAR H	4.82%	12.38%
AR EUR	2.84%	10.92%
AT	2.56%	7.69%
AT AUD H	1.92%	6.54%
AT CAD H	2.26%	6.94%
AT EUR H	1.29%	4.91%
AT GBP H	1.79%	5.98%
AT NZD H	2.02%	6.67%
AT RMB H	2.88%	7.90%
AT SGD H	2.23%	7.03%
B	2.02%	6.64%
B2	1.98%	6.62%
BA	2.00%	6.66%
BA AUD H	1.29%	5.44%
BA ZAR H	4.40%	11.39%
BT	1.99%	6.59%
BT AUD H	1.35%	5.44%
BT CAD H	1.77%	5.82%
BT EUR H	0.80%	3.82%
BT GBP H	1.22%	4.87%
BT NZD H	1.46%	5.63%
C	2.29%	7.20%
C2	2.30%	7.22%
C2 EUR H	0.99%	4.33%
CT	2.32%	7.22%
EA	1.58%(2)	–
EA AUD H	1.40%(2)	–
EA ZAR H	2.99%(2)	–
I	2.79%	8.24%
I2	2.83%	8.34%
I2 CHF H	1.30%	4.93%
I2 EUR H	1.53%	5.41%
IT	2.91%	8.36%
IT AUD H	2.15%	7.13%
IT EUR H	1.51%	5.40%
IT SGD H	2.59%	7.65%
N2	2.21%	7.08%
NT	2.24%	7.17%
S	3.20%	9.10%
S EUR H	1.91%	6.19%
S GBP H	2.40%	7.28%
S1 2	2.90%	8.47%
S1 EUR H	1.64%	5.58%
S1 GBP H	2.13%	6.71%
S1QD EUR H	1.55%(10)	–
SA	3.18%	9.07%
Mortgage Income Portfolio		
Class		
A	2.55%	5.62%
A2	2.67%	5.72%
A2X	2.67%	5.72%
AA	2.64%	5.67%
AA AUD H	2.14%	4.66%
AA RMB H	3.03%	5.96%
AA SGD H	2.49%	5.17%
AA ZAR H	5.14%	10.68%
AR EUR H	1.27%	2.79%
AT	2.63%	5.73%
AT AUD H	2.14%	4.67%

	6 Months*	12 Months
Mortgage Income Portfolio (continued)		
Class		
AT GBP H	1.94%	4.06%
AT SGD H	2.40%	5.15%
AX	2.62%	5.69%
B2X	2.39%	5.25%
BA	2.08%	4.59%
BA AUD H	1.65%	3.64%
BA ZAR H	4.77%	9.72%
BX	2.39%	5.22%
C	2.39%	5.14%
C2	2.40%	5.23%
C2X	2.43%	5.29%
CX	2.39%	5.22%
I	2.92%	6.21%
I2	2.91%	6.28%
I2 EUR H	1.63%	3.45%
I2X	2.92%	6.40%
IT EUR H	1.61%	3.41%
IX	2.91%	6.28%
N2	2.37%	5.13%
NT	2.34%	5.13%
S	3.24%	7.02%
S1	3.02%	6.55%
S1 EUR H	1.64%(11)	–
S1 JPY	4.64%	3.06%
S1X	3.04%	6.55%
SA	3.29%	7.05%
Global Bond II Portfolio		
Class		
S1	1.51%	7.87%

The share class performance of each Portfolio is based on the net asset value incorporating the impact of expenses reimbursed or waived by the Management Company as of February 29, 2020. No adjustment has been made for sales charges that may apply when shares are purchased or redeemed. Performance for distributing share classes includes the reinvestment of distributions paid during the period. Past performance is no guarantee of future results. Investment return and principal value may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

* 6 months period ending February 29, 2020.

Return calculated from inception date on:

(1) April 11, 2019
(2) October 24, 2019
(3) May 23, 2019
(4) October 3, 2019
(5) March 26, 2019
(6) June 13, 2019
(7) September 19, 2019
(8) February 12, 2020
(9) October 10, 2019
(10) December 9, 2019
(11) September 26, 2019

	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			
Charter Communications, Inc. - Class A	170	$ 83,839	0.2%
Comcast Corp. - Class A	7,318	295,867	0.7
Nippon Telegraph & Telephone Corp.	4,100	95,652	0.2
Verizon Communications, Inc.	1,822	98,679	0.2
		574,037	1.3
ENTERTAINMENT			
Electronic Arts, Inc.	660	66,904	0.2
Netflix, Inc.	46	16,976	0.0
Nintendo Co., Ltd.	560	187,731	0.4
Walt Disney Co. (The)	1,122	132,003	0.3
		403,614	0.9
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class A	63	84,373	0.2
Alphabet, Inc. - Class C	197	263,848	0.6
Facebook, Inc. - Class A	1,725	332,011	0.7
Tencent Holdings Ltd.	3,500	177,466	0.4
Z Holdings Corp.	700	2,541	0.0
		860,239	1.9
WIRELESS TELECOMMUNICATION SERVICES			
China Mobile Ltd.	9,400	74,811	0.2
KDDI Corp.	3,950	111,602	0.3
SoftBank Group Corp.	3,000	139,375	0.3
TIM Participacoes SA	17,500	63,122	0.1
		388,910	0.9
		2,226,800	5.0
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Aptiv PLC	1,678	131,069	0.3
Faurecia SE	1,150	52,586	0.1
Magna International, Inc.Class A	976	44,691	0.1
Toyo Tire Corp.	4,200	55,684	0.1
		284,030	0.6
AUTOMOBILES			
Guangzhou Automobile Group Co., Ltd. - Class H	46,000	52,194	0.1
Nissan Motor Co., Ltd.	5,700	24,429	0.1
Peugeot SA	4,020	77,904	0.2
		154,527	0.4
DIVERSIFIED CONSUMER SERVICES			
Service Corp. International/US	4,823	230,491	0.5
HOTELS, RESTAURANTS & LEISURE			
Accor SA	2,775	100,935	0.2
Aristocrat Leisure Ltd.	1,157	25,378	0.1
Carnival Corp.	1,070	35,802	0.1
Compass Group PLC	8,147	179,498	0.4
GVC Holdings PLC	9,500	97,671	0.2
Las Vegas Sands Corp.	2,233	130,206	0.3
Marriott International, Inc./MD - Class A	647	80,228	0.2
Papa John's International, Inc.	1,079	62,161	0.1
		711,879	1.6
HOUSEHOLD DURABLES			
DR Horton, Inc.	1,170	62,326	0.2
Lennar Corp. - Class A	1,020	61,547	0.1
		123,873	0.3
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd. (Sponsored ADR)	972	202,176	0.5
Amazon.com, Inc.	80	150,700	0.4
Naspers Ltd. - Class N	911	142,440	0.3
Prosus NV	784	54,825	0.1
		550,141	1.3
LEISURE EQUIPMENT & PRODUCTS			
Polaris, Inc.	43	3,549	0.0
MULTILINE RETAIL			
Dollar General Corp.	370	55,611	0.1
Next PLC	531	41,851	0.1
		97,462	0.2

	Shares	Value (USD)	Net Assets %
SPECIALTY RETAIL			
AutoZone, Inc.	45	$ 46,463	0.1%
Best Buy Co., Inc.	40	3,026	0.0
Foot Locker, Inc.	1,470	53,287	0.1
Gap, Inc. (The)	2,600	37,258	0.1
Hennes & Mauritz AB - Class B	887	16,097	0.0
Industria de Diseno Textil SA	1,190	37,127	0.1
JD Sports Fashion PLC	2,290	21,907	0.1
Michaels Cos., Inc. (The)	3,810	16,345	0.0
Ross Stores, Inc.	300	32,634	0.1
Signet Jewelers Ltd.	1,090	25,419	0.1
Ulta Salon Cosmetics & Fragrance, Inc.	585	150,398	0.3
		439,961	1.0
TEXTILES, APPAREL & LUXURY GOODS			
adidas AG	138	38,854	0.1
Hermes International	10	7,054	0.0
Kering SA	70	39,473	0.1
LVMH Moet Hennessy Louis Vuitton SE	51	21,284	0.0
Pandora A/S	1,050	47,316	0.1
Samsonite International SA	42,600	75,017	0.2
		228,998	0.5
		2,824,911	6.4
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Amatil Ltd.	3,670	27,639	0.1
Coca-Cola Bottlers Japan Holdings, Inc.	1,500	34,596	0.1
Coca-Cola European Partners PLC	1,090	55,546	0.1
Kirin Holdings Co., Ltd.	600	11,403	0.0
PepsiCo, Inc.	721	95,194	0.2
Treasury Wine Estates Ltd.	17,604	128,512	0.3
		352,890	0.8
FOOD & STAPLES RETAILING			
Coles Group Ltd.	2,690	25,206	0.1
Metro, Inc./CN	617	24,032	0.1
US Foods Holding Corp.	1,890	63,580	0.1
		112,818	0.3
FOOD PRODUCTS			
Archer-Daniels-Midland Co.	1,630	61,369	0.1
Danone SA	1,038	73,260	0.2
Hain Celestial Group, Inc. (The)	1,920	45,562	0.1
Nestle SA (REG)	2,880	296,369	0.7
Nichirei Corp.	1,100	27,776	0.1
Salmar ASA	1,190	53,780	0.1
WH Group Ltd.	50,500	52,995	0.1
		611,111	1.4
HOUSEHOLD PRODUCTS			
Kimberly-Clark Corp.	518	67,956	0.1
Procter & Gamble Co. (The)	839	95,000	0.2
Reckitt Benckiser Group PLC	1,076	79,509	0.2
		242,465	0.5
PERSONAL PRODUCTS			
Estee Lauder Cos., Inc. (The) - Class A	366	67,198	0.2
L'Oreal SA	239	64,239	0.1
Unilever NV	873	46,092	0.1
Unilever PLC	1,014	54,513	0.1
		232,042	0.5
TOBACCO			
Altria Group, Inc.	1,060	42,792	0.1
Philip Morris International, Inc.	1,916	156,863	0.4
		199,655	0.5
		1,750,981	4.0
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Enbridge, Inc.	410	15,261	0.0
HollyFrontier Corp.	1,004	33,815	0.1
Imperial Oil Ltd.	380	8,320	0.0
Inpex Corp.	2,700	23,764	0.1
JXTG Holdings, Inc.	20,300	82,238	0.2
LUKOIL PJSC (Sponsored ADR)	855	73,821	0.2
Marathon Petroleum Corp.	3,327	157,766	0.4

	Shares	Value (USD)	Net Assets %
Neste Oyj	94	$ 3,757	0.0%
PetroChina Co., Ltd. - Class H	140,000	54,690	0.1
Petroleo Brasileiro SA (Preference Shares)	10,300	58,365	0.1
Phillips 66	241	18,041	0.0
Repsol SA	8,211	92,787	0.2
Royal Dutch Shell PLC - Class A	4,740	103,299	0.2
Royal Dutch Shell PLC - Class A (London)	1,288	27,803	0.1
Royal Dutch Shell PLC - Class B	3,431	74,368	0.2
Valero Energy Corp.	584	38,690	0.1
		866,785	2.0
FINANCIALS			
BANKS			
Bank Hapoalim BM	6,610	51,426	0.1
Bank Leumi Le-Israel BM	7,310	47,251	0.1
Bank of America Corp.	3,580	102,030	0.2
Bank of Ireland Group PLC	15,920	60,485	0.1
Zions Bancorp NA	1,660	66,317	0.2
		327,509	0.7
CAPITAL MARKETS			
BlackRock, Inc. - Class A	110	50,931	0.1
Charles Schwab Corp. (The)	5,338	217,524	0.5
CME Group, Inc. - Class A	406	80,721	0.2
Credit Suisse Group AG (REG)	4,494	50,488	0.1
Goldman Sachs Group, Inc. (The)	543	109,018	0.3
IG Group Holdings PLC	6,173	53,853	0.1
Japan Exchange Group, Inc.	2,100	35,114	0.1
Julius Baer Group Ltd.	3,562	149,847	0.3
Magellan Financial Group Ltd.	600	22,197	0.1
Moody's Corp.	275	66,008	0.2
Morgan Stanley	1,400	63,042	0.1
S&P Global, Inc.	399	106,098	0.2
Singapore Exchange Ltd.	17,200	106,211	0.2
T. Rowe Price Group, Inc.	541	63,843	0.2
		1,174,895	2.7
COMMERCIAL BANKS			
BNP Paribas SA	820	39,803	0.1
Citigroup, Inc.	2,325	147,544	0.3
DBS Group Holdings Ltd.	6,200	108,402	0.2
Fifth Third Bancorp	430	10,492	0.0
HDFC Bank Ltd. (ADR)	2,001	109,755	0.3
JPMorgan Chase & Co.	679	78,839	0.2
Jyske Bank A/S	2,848	98,088	0.2
Mizuho Financial Group, Inc.	17,100	23,134	0.1
National Bank of Canada	550	28,589	0.1
Societe Generale SA	540	15,302	0.0
Wells Fargo & Co.	5,611	229,209	0.5
		889,157	2.0
CONSUMER FINANCE			
Synchrony Financial	2,250	65,475	0.1
DIVERSIFIED FINANCIAL SERVICES			
Berkshire Hathaway, Inc. - Class B	1,036	213,768	0.5
Industrivarden AB - Class C	360	8,103	0.0
Investor AB - Class B	691	34,612	0.1
Pargesa Holding SA	490	36,121	0.1
		292,604	0.7
INSURANCE			
Assicurazioni Generali SpA	1,754	31,662	0.1
Aviva PLC	1,460	6,688	0.0
Great-West Lifeco, Inc.	1,110	26,107	0.1
Japan Post Holdings Co., Ltd.	2,100	18,250	0.0
Japan Post Insurance Co., Ltd.	1,500	22,887	0.0
Legal & General Group PLC	1,351	4,577	0.0
Manulife Financial Corp.	1,721	28,926	0.1
MetLife, Inc.	407	17,387	0.0
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (REG)	135	34,981	0.1
PICC Property & Casualty Co., Ltd. - Class H	26,000	27,494	0.1
Progressive Corp. (The)	740	54,138	0.1
Reinsurance Group of America, Inc. - Class A	350	42,711	0.1
Sun Life Financial, Inc.	660	28,514	0.1
		344,322	0.8
		3,093,962	7.0

	Shares	Value (USD)	Net Assets %
HEALTH CARE			
BIOTECHNOLOGY			
Amgen, Inc.	105	$ 20,972	0.0%
Biogen, Inc.	9	2,776	0.0
CSL Ltd.	210	42,897	0.1
Genmab A/S	712	161,007	0.4
Gilead Sciences, Inc.	559	38,772	0.1
Grifols SA	1,040	33,520	0.1
Incyte Corp.	90	6,787	0.0
Vertex Pharmaceuticals, Inc.	248	55,559	0.1
		362,290	0.8
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	3,057	235,481	0.5
Baxter International, Inc.	823	68,696	0.1
Cochlear Ltd.	187	25,614	0.1
Coloplast A/S - Class B	280	37,589	0.1
Edwards Lifesciences Corp.	126	25,810	0.1
Koninklijke Philips NV	3,229	138,279	0.3
Medtronic PLC	800	80,536	0.1
ResMed, Inc.	220	34,971	0.1
Siemens Healthineers AG	770	31,158	0.1
Smith & Nephew PLC	2,171	48,707	0.1
		726,841	1.6
HEALTH CARE PROVIDERS & SERVICES			
Anthem, Inc.	1,037	266,602	0.6
Centene Corp.	890	47,188	0.1
Henry Schein, Inc.	1,372	83,610	0.2
Humana, Inc.	210	67,133	0.2
UnitedHealth Group, Inc.	338	86,176	0.2
		550,709	1.3
HEALTH CARE TECHNOLOGY			
Cerner Corp.	966	66,915	0.2
LIFE SCIENCES TOOLS & SERVICES			
Agilent Technologies, Inc.	388	29,903	0.1
Bio-Rad Laboratories, Inc. - Class A	100	35,202	0.1
Eurofins Scientific SE	400	200,831	0.4
IQVIA Holdings, Inc.	1,305	182,034	0.4
		447,970	1.0
PHARMACEUTICALS			
AstraZeneca PLC	416	36,510	0.1
Bayer AG (REG)	597	43,418	0.1
Bristol-Myers Squibb Co.	1,462	86,346	0.2
China Resources Pharmaceutical Group Ltd.	20,500	18,082	0.0
Eli Lilly & Co.	30	3,784	0.0
GlaxoSmithKline PLC	4,970	100,292	0.2
Johnson & Johnson	1,153	155,055	0.4
Novo Nordisk A/S - Class B	1,790	104,874	0.2
Perrigo Co. PLC	1,570	79,583	0.2
Roche Holding AG	929	298,705	0.7
Sanofi	1,201	112,012	0.3
Zoetis, Inc.	2,469	328,945	0.7
		1,367,606	3.1
		3,522,331	8.0
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	811	97,887	0.2
BAE Systems PLC	6,540	51,732	0.1
Raytheon Co.	340	64,110	0.2
		213,729	0.5
AIR FREIGHT & LOGISTICS			
CH Robinson Worldwide, Inc.	619	42,649	0.1
Deutsche Post AG	1,067	32,115	0.1
		74,764	0.2
AIRLINES			
Alaska Air Group, Inc.	1,250	63,075	0.1
BUILDING PRODUCTS			
Allegion PLC	1,352	155,466	0.3
COMMERCIAL SERVICES & SUPPLIES			
Cintas Corp.	72	19,205	0.1
Copart, Inc.	698	58,967	0.1

	Shares	Value (USD)	Net Assets %
Secom Co., Ltd.	2,430	$ 192,713	0.4%
Stericycle, Inc.	3,293	189,117	0.4
		460,002	1.0
ELECTRICAL EQUIPMENT			
Legrand SA	300	23,025	0.1
Nidec Corp.	950	111,885	0.2
		134,910	0.3
INDUSTRIAL CONGLOMERATES			
3M Co.	1,117	166,701	0.4
Honeywell International, Inc.	477	77,355	0.2
Siemens AG (REG)	230	23,660	0.1
Toshiba Corp.	800	21,653	0.0
		289,369	0.7
MACHINERY			
Atlas Copco AB - Class B SHS	886	27,458	0.1
Cummins, Inc.	407	61,575	0.1
Dover Corp.	568	58,356	0.1
Mitsubishi Heavy Industries Ltd.	700	22,118	0.1
Techtronic Industries Co., Ltd.	2,500	20,741	0.0
Volvo AB - Class B	1,391	21,834	0.1
		212,082	0.5
PROFESSIONAL SERVICES			
Recruit Holdings Co., Ltd.	4,800	167,869	0.4
RELX PLC	2,244	53,988	0.1
RELX PLC	2,153	52,092	0.1
Thomson Reuters Corp.	374	27,783	0.1
Verisk Analytics, Inc. - Class A	1,657	257,017	0.6
		558,749	1.3
ROAD & RAIL			
Nippon Express Co., Ltd.	500	23,980	0.1
TRADING COMPANIES & DISTRIBUTORS			
AerCap Holdings NV	1,950	101,556	0.2
Ashtead Group PLC	4,990	156,444	0.4
Ferguson PLC	515	44,872	0.1
		302,872	0.7
TRANSPORTATION INFRASTRUCTURE			
Flughafen Zurich AG	253	38,372	0.1
Sydney Airport	4,235	21,643	0.0
		60,015	0.1
		2,549,013	5.8
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Juniper Networks, Inc.	3,800	80,636	0.2
COMPUTERS & PERIPHERALS			
Apple, Inc.	837	228,802	0.5
Samsung Electronics Co., Ltd.	5,451	245,357	0.6
		474,159	1.1
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Amphenol Corp. - Class A	1,655	151,730	0.3
Hitachi Ltd.	800	26,717	0.1
IPG Photonics Corp.	411	52,460	0.1
Keyence Corp.	400	127,722	0.3
Murata Manufacturing Co., Ltd.	1,800	94,297	0.2
		452,926	1.0
IT SERVICES			
Accenture PLC - Class A	427	77,112	0.2
Automatic Data Processing, Inc.	950	147,003	0.3
Capgemini SE	1,363	151,044	0.4
CGI, Inc.	207	14,545	0.0
Cognizant Technology Solutions Corp. - Class A	2,868	174,747	0.4
Mastercard, Inc. - Class A	1,129	327,692	0.7
Visa, Inc. - Class A	1,396	253,737	0.6
		1,145,880	2.6
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Applied Materials, Inc.	1,188	69,047	0.2
ASML Holding NV	794	220,171	0.5
Intel Corp.	1,791	99,436	0.2
Lam Research Corp.	227	66,609	0.1
NXP Semiconductors NV	750	85,267	0.2

	Shares	Value (USD)	Net Assets %
Parade Technologies Ltd.	1,000	$ 21,554	0.0%
QUALCOMM, Inc.	983	76,969	0.2
STMicroelectronics NV	1,309	36,128	0.1
Taiwan Semiconductor Manufacturing Co., Ltd.	9,700	100,005	0.2
		775,186	1.7
SOFTWARE			
Avast PLC	12,040	61,378	0.1
Cadence Design Systems, Inc.	923	61,047	0.1
CommVault Systems, Inc.	1,160	48,372	0.1
Constellation Software, Inc./Canada	31	31,582	0.1
Fortinet, Inc.	280	28,577	0.1
Microsoft Corp.	5,189	840,670	1.9
NortonLifeLock, Inc.	1,340	25,500	0.1
Oracle Corp.	4,367	215,992	0.5
ServiceNow, Inc.	222	72,392	0.1
Temenos AG	993	141,977	0.3
Trend Micro, Inc./Japan	2,400	119,105	0.3
VMware, Inc. - Class A	416	50,136	0.1
		1,696,728	3.8
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
NCR Corp.	2,000	50,400	0.1
Western Digital Corp.	2,170	120,565	0.3
		170,965	0.4
		4,796,480	10.8
MATERIALS			
CHEMICALS			
BASF SE	550	32,551	0.1
Covestro AG	1,570	60,834	0.1
International Flavors & Fragrances, Inc.	2,881	345,086	0.8
Mitsubishi Chemical Holdings Corp.	2,200	14,708	0.0
Sika AG	80	14,320	0.0
Teijin Ltd.	900	14,758	0.0
Tosoh Corp.	3,600	48,719	0.1
Westlake Chemical Corp.	673	37,601	0.1
		568,577	1.2
METALS & MINING			
Agnico Eagle Mines Ltd.	1,469	69,704	0.2
BlueScope Steel Ltd.	8,103	63,369	0.1
First Quantum Minerals Ltd.	3,270	24,167	0.1
Fortescue Metals Group Ltd.	4,125	27,552	0.1
Kirkland Lake Gold Ltd.	599	19,319	0.0
Northern Star Resources Ltd.	6,500	56,772	0.1
		260,883	0.6
PAPER & FOREST PRODUCTS			
Mondi PLC	1,694	34,405	0.1
		863,865	1.9
REAL ESTATE			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
Americold Realty Trust	3,020	92,623	0.2
ICADE	310	30,886	0.1
Japan Retail Fund Investment Corp.	11	20,853	0.0
MGM Growth Properties LLC - Class A	1,720	49,364	0.1
Stockland	8,459	26,149	0.1
Vornado Realty Trust	286	15,324	0.0
		235,199	0.5
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Aroundtown SA	10,510	91,310	0.2
CBRE Group, Inc. - Class A	1,900	106,666	0.3
		197,976	0.5
		433,175	1.0
UTILITIES			
ELECTRIC UTILITIES			
EDP - Energias de Portugal SA	26,930	125,728	0.3
Endesa SA	1,370	35,253	0.1
Enel SpA	19,899	167,016	0.4
PPL Corp.	1,987	59,630	0.1
Southern Co. (The)	1,180	71,224	0.1
SSE PLC	2,406	47,303	0.1
		506,154	1.1

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
GAS UTILITIES						
China Resources Gas Group Ltd.				11,000	$ 55,439	0.1%
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS						
Uniper SE				1,049	31,181	0.1
MULTI-UTILITIES						
AGL Energy Ltd.				2,130	26,673	0.1
CenterPoint Energy, Inc.				2,536	58,379	0.1
Public Service Enterprise Group, Inc.				490	25,142	0.1
Sempra Energy				479	66,955	0.1
Veolia Environnement SA				1,280	36,878	0.1
					214,027	0.5
WATER UTILITIES						
Guangdong Investment Ltd.				17,500	33,234	0.1
					840,035	1.9
					23,768,338	53.8
GOVERNMENTS - TREASURIES						
AUSTRIA						
Republic of Austria Government Bond	0.50%	02/20/2029	EUR	295	352,118	0.8
BELGIUM						
Kingdom of Belgium Government Bond, Series 87	0.90%	06/22/2029		136	166,794	0.4
FINLAND						
Finland Government Bond	0.50%	09/15/2029		126	150,708	0.3
FRANCE						
French Republic Government Bond OAT	1.25%	05/25/2034		256	336,207	0.8
French Republic Government Bond OAT	1.50%	05/25/2050		52	74,281	0.2
French Republic Government Bond OAT	1.75%	06/25/2039		105	151,749	0.3
					562,237	1.3
GERMANY						
Bundesrepublik Deutschland Bundesanleihe	0.50%	02/15/2028		92	111,937	0.3
Bundesrepublik Deutschland Bundesanleihe	1.25%	08/15/2048		163	254,274	0.6
Bundesrepublik Deutschland Bundesanleihe	2.50%	08/15/2046		17	32,156	0.1
Bundesrepublik Deutschland Bundesanleihe, Series 2007	4.25%	07/04/2039		175	371,983	0.8
Bundesrepublik Deutschland Bundesanleihe, Series 3	4.75%	07/04/2034		49	97,114	0.2
					867,464	2.0
INDONESIA						
Indonesia Treasury Bond, Series FR68	8.38%	03/15/2034	IDR	1,776,000	131,892	0.3
IRELAND						
Ireland Government Bond	1.00%	05/15/2026	EUR	144	172,185	0.4
ITALY						
Italy Buoni Poliennali Del Tesoro	0.95%	03/01/2023		175	197,516	0.5
Italy Buoni Poliennali Del Tesoro	1.35%	04/15/2022		148	167,911	0.4
Italy Buoni Poliennali Del Tesoro	2.45%	09/01/2033		40	49,788	0.1
Italy Buoni Poliennali Del Tesoro	3.35%	03/01/2035		182	249,438	0.6
Italy Buoni Poliennali Del Tesoro	3.85%	09/01/2049		68	104,180	0.2
Italy Buoni Poliennali Del Tesoro	4.50%	05/01/2023		155	194,112	0.4
					962,945	2.2
JAPAN						
Japan Government Ten Year Bond, Series 356	0.10%	09/20/2029	JPY	12,850	122,237	0.3
Japan Government Ten Year Bond, Series 357	0.10%	12/20/2029		33,150	315,299	0.7
Japan Government Thirty Year Bond, Series 62	0.50%	03/20/2049		15,750	155,093	0.3
Japan Government Thirty Year Bond, Series 63	0.40%	06/20/2049		8,600	82,435	0.2
Japan Government Twenty Year Bond, Series 171	0.30%	12/20/2039		26,950	257,099	0.6
Japan Treasury Discount Bill, Series 876	0.00%	03/23/2020		45,700	423,722	0.9
Japan Treasury Discount Bill, Series 887	0.00%	05/11/2020		69,900	648,283	1.5
					2,004,168	4.5
MALAYSIA						
Malaysia Government Bond, Series 0310	4.50%	04/15/2030	MYR	245	65,794	0.1
MEXICO						
Mexican Bonos, Series M	8.00%	11/07/2047	MXN	1,395	78,947	0.2
Mexican Bonos, Series M 20	7.50%	06/03/2027		4,030	214,856	0.5
					293,803	0.7
NETHERLANDS						
Netherlands Government Bond	0.00%	01/15/2024	EUR	259	294,326	0.7
Netherlands Government Bond	0.25%	07/15/2029		240	283,588	0.6
					577,914	1.3
RUSSIA						
Russian Federal Bond - OFZ, Series 6215	7.00%	08/16/2023	RUB	10,805	167,430	0.4
Russian Federal Bond - OFZ, Series 6227	7.40%	07/17/2024		6,280	98,806	0.2
					266,236	0.6

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
SPAIN						
Spain Government Bond	1.95%	04/30/2026	EUR	99	$ 122,572	0.3%
Spain Government Bond	2.35%	07/30/2033		46	62,971	0.1
Spain Government Bond	4.20%	01/31/2037		50	86,582	0.2
Spain Government Bond	4.40%	10/31/2023		50	64,699	0.2
					336,824	0.8
UNITED KINGDOM						
United Kingdom Gilt	1.50%	07/22/2047	GBP	58	84,599	0.2
United Kingdom Gilt	1.75%	09/07/2037		107	158,205	0.3
United Kingdom Gilt	1.75%	01/22/2049		55	85,111	0.2
					327,915	0.7
UNITED STATES						
U.S. Treasury Notes	2.25%	02/15/2027	USD	110	118,800	0.3
					7,357,797	16.7
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
Bank of America Corp.	1.38%	02/07/2025	EUR	100	115,122	0.3
BNP Paribas SA	0.50%	07/15/2025		100	110,672	0.2
Credit Agricole SA/London	1.88%	12/20/2026		100	119,930	0.3
Goldman Sachs Group, Inc. (The)	2.00%	03/22/2028		42	50,914	0.1
ING Groep NV	3.00%	02/18/2026	GBP	100	137,382	0.3
Mitsubishi UFJ Financial Group, Inc.	0.87%	09/07/2024	EUR	100	113,449	0.2
Morgan Stanley, Series G.	1.38%	10/27/2026		100	116,374	0.3
Santander Holdings USA, Inc.	3.24%	10/05/2026	USD	34	35,262	0.1
Santander Holdings USA, Inc.	4.40%	07/13/2027		40	43,850	0.1
US Bancorp	0.85%	06/07/2024	EUR	100	113,995	0.2
US Bancorp, Series J(a)	5.30%	04/15/2027	USD	27	30,010	0.1
Wells Fargo & Co.	2.13%	06/04/2024	EUR	100	118,841	0.3
					1,105,801	2.5
BROKERAGE						
SURA Asset Management SA	4.88%	04/17/2024	USD	100	107,500	0.2
FINANCE						
Synchrony Financial	3.95%	12/01/2027		10	10,722	0.1
Synchrony Financial	4.50%	07/23/2025		48	53,063	0.1
					63,785	0.2
INSURANCE						
ASR Nederland NV	5.13%	09/29/2045	EUR	100	129,671	0.3
Chubb INA Holdings, Inc.	0.30%	12/15/2024		100	111,018	0.2
CNP Assurances	2.00%	07/27/2050		100	112,192	0.3
UnitedHealth Group, Inc.	4.75%	07/15/2045	USD	25	32,207	0.1
					385,088	0.9
REITS						
Welltower, Inc.	4.00%	06/01/2025		73	80,395	0.2
					1,742,569	4.0
INDUSTRIAL						
BASIC						
DuPont de Nemours, Inc.	5.42%	11/15/2048		20	25,189	0.1
CAPITAL GOODS						
General Electric Co.	0.88%	05/17/2025	EUR	100	113,191	0.3
Westinghouse Air Brake Technologies Corp.	4.40%	03/15/2024	USD	18	19,560	0.0
					132,751	0.3
COMMUNICATIONS - MEDIA						
Charter Communications Operating LLC/Charter Communications Operating Capital.	4.20%	03/15/2028		11	11,967	0.0
Charter Communications Operating LLC/Charter Communications Operating Capital.	4.91%	07/23/2025		24	26,974	0.1
Charter Communications Operating LLC/Charter Communications Operating Capital.	5.38%	05/01/2047		40	45,631	0.1
Comcast Corp.	0.75%	02/20/2032	EUR	100	111,627	0.2
Comcast Corp.	4.60%	08/15/2045	USD	25	31,984	0.1
ViacomCBS, Inc.	3.38%	02/15/2028		24	25,567	0.1
ViacomCBS, Inc.	3.70%	06/01/2028		10	10,833	0.0
ViacomCBS, Inc.	4.00%	01/15/2026		11	12,080	0.0
ViacomCBS, Inc.	5.50%	05/15/2033		25	31,349	0.1
					308,012	0.7
COMMUNICATIONS - TELECOMMUNICATIONS						
AT&T, Inc.	4.38%	09/14/2029	GBP	100	151,889	0.3
AT&T, Inc.	4.55%	03/09/2049	USD	30	34,534	0.1
Bell Canada, Inc.	4.70%	09/11/2023	CAD	20	16,198	0.0

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
British Telecommunications PLC	9.63%	12/15/2030	USD	35	$ 55,195	0.1%
Rogers Communications, Inc.	4.00%	06/06/2022	CAD	25	19,523	0.1
Verizon Communications, Inc.	5.01%	04/15/2049	USD	30	41,295	0.1
					318,634	0.7
CONSUMER CYCLICAL - AUTOMOTIVE						
Harley-Davidson Financial Services, Inc.	0.90%	11/19/2024	EUR	100	112,748	0.2
Volkswagen Bank GmbH	1.25%	12/15/2025		45	51,373	0.1
Volkswagen Leasing GmbH	2.63%	01/15/2024		30	35,773	0.1
					199,894	0.4
CONSUMER CYCLICAL - OTHER						
Las Vegas Sands Corp.	3.20%	08/08/2024	USD	50	51,848	0.1
Las Vegas Sands Corp.	3.50%	08/18/2026		21	21,982	0.1
					73,830	0.2
CONSUMER CYCLICAL - RESTAURANTS						
Starbucks Corp.	4.45%	08/15/2049		20	24,199	0.1
CONSUMER CYCLICAL - RETAILERS						
CK Hutchison Finance 16 II Ltd.	0.88%	10/03/2024	EUR	100	113,535	0.3
Lowe's Cos., Inc.	4.55%	04/05/2049	USD	35	42,925	0.1
					156,460	0.4
CONSUMER NON-CYCLICAL						
Abbott Ireland Financing DAC	1.50%	09/27/2026	EUR	100	119,100	0.3
Altria Group, Inc.	2.20%	06/15/2027		100	119,604	0.3
Amgen, Inc.	4.66%	06/15/2051	USD	35	43,488	0.1
Anheuser-Busch InBev Worldwide, Inc.	5.55%	01/23/2049		20	27,147	0.1
BAT Capital Corp.	3.22%	09/06/2026		60	62,771	0.1
BAT Capital Corp.	3.22%	08/15/2024		65	68,272	0.2
CVS Health Corp.	3.25%	08/15/2029		19	20,011	0.0
CVS Health Corp.	4.30%	03/25/2028		50	55,992	0.1
DH Europe Finance II SARL	0.45%	03/18/2028	EUR	100	109,775	0.3
Gilead Sciences, Inc.	4.80%	04/01/2044	USD	20	25,608	0.1
Laboratory Corp. of America Holdings	3.60%	02/01/2025		19	20,455	0.0
Mylan NV	3.95%	06/15/2026		60	64,863	0.1
Reynolds American, Inc.	4.45%	06/12/2025		45	49,807	0.1
Tyson Foods, Inc.	4.00%	03/01/2026		18	20,118	0.0
Tyson Foods, Inc.	4.55%	06/02/2047		25	30,439	0.1
					837,450	1.9
ENERGY						
Baker Hughes a GE Co. LLC/Baker Hughes Co-Obligor, Inc.	4.08%	12/15/2047		35	36,951	0.1
Energy Transfer Operating LP	3.75%	05/15/2030		34	34,412	0.1
Energy Transfer Operating LP	4.20%	04/15/2027		7	7,530	0.0
Energy Transfer Operating LP	5.50%	06/01/2027		50	57,152	0.1
Enterprise Products Operating LLC	3.70%	01/31/2051		30	29,809	0.1
Hess Corp.	4.30%	04/01/2027		47	49,657	0.1
Husky Energy, Inc.	4.40%	04/15/2029		45	48,541	0.1
Occidental Petroleum Corp.	3.50%	08/15/2029		35	35,031	0.1
Plains All American Pipeline LP/PAA Finance Corp.	3.55%	12/15/2029		12	11,754	0.0
Plains All American Pipeline LP/PAA Finance Corp.	3.60%	11/01/2024		24	24,999	0.1
Valero Energy Corp.	6.63%	06/15/2037		55	74,172	0.1
					410,008	0.9
SERVICES						
IHS Markit Ltd.	3.63%	05/01/2024		16	17,060	0.0
TECHNOLOGY						
Apple, Inc.	4.65%	02/23/2046		25	33,327	0.1
Broadcom Corp./Broadcom Cayman Finance Ltd.	3.63%	01/15/2024		8	8,398	0.0
Broadcom Corp./Broadcom Cayman Finance Ltd.	3.88%	01/15/2027		27	28,531	0.1
Broadcom, Inc.	3.63%	10/15/2024		35	36,836	0.1
Broadcom, Inc.	4.25%	04/15/2026		18	19,365	0.0
NXP BV/NXP Funding LLC/NXP USA, Inc.	3.88%	06/18/2026		22	23,708	0.0
QUALCOMM, Inc.	4.80%	05/20/2045		20	25,344	0.1
Seagate HDD Cayman	4.75%	01/01/2025		17	17,766	0.0
					193,275	0.4
TRANSPORTATION - AIRLINES						
Southwest Airlines Co. Pass-Through Trust, Series 07-1	6.15%	08/01/2022		28	29,566	0.1
TRANSPORTATION - RAILROADS						
Pacific National Finance Pty Ltd.	4.63%	09/23/2020		21	21,323	0.0
					2,747,651	6.2
UTILITY						
ELECTRIC						
Iberdrola Finanzas SA	7.38%	01/29/2024	GBP	50	79,324	0.1
Orsted A/S(a)	6.25%	06/26/3013	EUR	30	38,718	0.1
					118,042	0.2

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
OTHER UTILITY						
Yorkshire Water Finance PLC	6.59%	02/21/2023	GBP	50	$ 74,642	0.2%
					192,684	0.4
					4,682,904	10.6
MORTGAGE PASS-THROUGHS						
AGENCY FIXED RATE 30-YEAR						
Federal Home Loan Mortgage Corp., Series 2019	3.50%	06/01/2049	USD	47	49,932	0.1
Federal Home Loan Mortgage Corp., Series 2019	3.50%	09/01/2049		94	99,801	0.2
Federal Home Loan Mortgage Corp., Series 2019	3.50%	10/01/2049		62	66,351	0.2
Federal Home Loan Mortgage Corp. Gold, Series 2018	4.00%	12/01/2048		97	104,589	0.3
Federal Home Loan Mortgage Corp. Gold, Series 2018	4.50%	11/01/2048		91	98,747	0.2
Federal Home Loan Mortgage Corp. Gold, Series 2019	4.50%	02/01/2049		67	72,783	0.2
Federal National Mortgage Association, Series 2012	3.50%	02/01/2042		9	10,058	0.0
Federal National Mortgage Association, Series 2012	3.50%	11/01/2042		96	102,648	0.2
Federal National Mortgage Association, Series 2012	3.50%	01/01/2043		15	16,123	0.0
Federal National Mortgage Association, Series 2013	3.50%	04/01/2043		58	61,747	0.1
Federal National Mortgage Association, Series 2018	4.00%	08/01/2048		53	57,362	0.1
Federal National Mortgage Association, Series 2018	4.00%	09/01/2048		210	226,143	0.5
Federal National Mortgage Association, Series 2018	4.50%	09/01/2048		115	124,994	0.3
Federal National Mortgage Association, Series 2019	3.50%	10/01/2049		93	98,167	0.2
Federal National Mortgage Association, Series 2019, TBA	5.00%	03/01/2050		98	106,085	0.3
Federal National Mortgage Association, Series 2020	3.50%	03/01/2050		726	753,977	1.7
Federal National Mortgage Association, Series 2020	4.50%	04/01/2050		70	74,646	0.2
					2,124,153	4.8
INFLATION-LINKED SECURITIES						
JAPAN						
Japanese Government CPI Linked Bond, Series 21	0.10%	03/10/2026	JPY	67,387	638,503	1.4
Japanese Government CPI Linked Bond, Series 23	0.10%	03/10/2028		39,883	379,563	0.9
					1,018,066	2.3
UNITED STATES						
U.S. Treasury Inflation Index	0.13%	07/15/2024	USD	622	638,609	1.5
U.S. Treasury Inflation Index	0.13%	07/15/2026		159	164,876	0.4
U.S. Treasury Inflation Index	0.75%	07/15/2028		97	105,934	0.2
U.S. Treasury Inflation Index	2.38%	01/15/2025		55	61,919	0.1
					971,338	2.2
					1,989,404	4.5
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
AB SICAV I - Low Volatility Equity Portfolio				27,543	856,599	1.9
GOVERNMENTS - SOVEREIGN AGENCIES						
CANADA						
Canada Housing Trust No. 1	1.80%	12/15/2024	CAD	590	447,239	1.0
JAPAN						
Development Bank of Japan, Inc.	2.30%	03/19/2026	JPY	30,000	319,472	0.7
					766,711	1.7
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
Citigroup Commercial Mortgage Trust, Series 2013-GC11, Class B	3.73%	04/10/2046	USD	80	84,368	0.2
COMM Mortgage Trust, Series 2014-UBS4, Class C	4.64%	08/10/2047		55	58,495	0.1
GS Mortgage Securities Corp. II, Series 2013-GC10, Class C(b)	4.29%	02/10/2046		75	78,703	0.2
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-CBX, Class C	5.13%	06/15/2045		55	57,663	0.1
Vantage Data Centers Issuer LLC, Series 2018-1A, Class A2	4.07%	02/16/2043		83	87,127	0.2
WFRBS Commercial Mortgage Trust, Series 2014-C20, Class AS	4.18%	05/15/2047		55	59,855	0.2
					426,211	1.0
NON-AGENCY FLOATING RATE CMBS						
Ashford Hospitality Trust, Series 2018-ASHF, Class A(b)	2.56%	04/15/2035		68	68,103	0.2
DBWF Mortgage Trust, Series 2018-GLKS, Class A(b)	2.68%	11/19/2035		100	99,939	0.2
Invitation Homes Trust, Series 2018-SFR4, Class A(b)	2.76%	01/17/2038		95	95,103	0.2
					263,145	0.6
					689,356	1.6
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
Connecticut Avenue Securities Trust, Series 2020-R02, Class 2M1(b)	2.41%	01/25/2040		20	20,305	0.0
Eagle RE Ltd., Series 2018-1, Class M1(b)	3.33%	11/25/2028		85	85,206	0.2

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
Federal National Mortgage Association Connecticut Avenue Securities							
Series 2014-C04, Class 1M2(b)	6.53%	11/25/2024	USD	52	$	56,720	0.1%
Series 2014-C04, Class 2M2(b)	6.63%	11/25/2024		28		29,695	0.1
Series 2016-C01, Class 1M2	8.38%	08/25/2028		27		29,100	0.1
Series 2016-C02, Class 1M2(b)	7.63%	09/25/2028		54		58,544	0.1
Series 2016-C04, Class 1M2(b)	5.88%	01/25/2029		58		61,010	0.1
Series 2016-C06, Class 1M2(b)	5.88%	04/25/2029		104		109,917	0.3
PMT Credit Risk Transfer Trust, Series 2019-1R, Class A(b)	3.65%	03/27/2024		88		87,376	0.2
						537,873	1.2
GOVERNMENTS - SOVEREIGN BONDS							
COVERED BONDS							
Stadshypotek AB, Series 1588	1.50%	03/01/2024	SEK	1,000		109,419	0.3
Swedbank Hypotek AB, Series 194	1.00%	09/18/2024		1,000		107,553	0.2
UBS AG/London	4.00%	04/08/2022	EUR	42		50,682	0.1
						267,654	0.6
GERMANY							
Kreditanstalt fuer Wiederaufbau	0.00%	02/18/2025		175		197,982	0.4
SAUDI ARABIA							
Saudi Government International Bond	2.50%	02/03/2027	USD	200		200,000	0.5
						397,982	0.9
SUPRANATIONALS							
European Investment Bank	1.25%	05/12/2025	SEK	1,300		143,298	0.3
European Investment Bank	4.75%	08/07/2024	AUD	49		37,300	0.1
						180,598	0.4
QUASI-SOVEREIGNS							
QUASI-SOVEREIGN BONDS							
CHINA							
State Grid Overseas Investment 2016 Ltd.	1.25%	05/19/2022	EUR	100		113,569	0.3
MEXICO							
Petroleos Mexicanos	6.75%	09/21/2047	USD	25		23,940	0.0
Petroleos Mexicanos	7.69%	01/23/2050		25		25,996	0.1
						49,936	0.1
						163,505	0.4
LOCAL GOVERNMENTS - REGIONAL BONDS							
SWEDEN							
Kommuninvest I Sverige AB, Series 2410	1.00%	10/02/2024	SEK	1,390		150,265	0.4
ASSET-BACKED SECURITIES							
AUTOS - FIXED RATE							
Flagship Credit Auto Trust, Series 2018-3, Class D	4.15%	12/16/2024	USD	39		40,969	0.1
OTHER ABS - FIXED RATE							
Consumer Loan Underlying Bond Credit Trust, Series 2018-P3, Class B	4.32%	01/15/2026		100		102,543	0.2
						143,512	0.3
LOCAL GOVERNMENTS - PROVINCIAL BONDS							
CANADA							
Province of Ontario Canada	6.50%	03/08/2029	CAD	115		118,244	0.3
MONEY MARKET INSTRUMENTS							
U.S. TREASURY BILLS							
U.S. Treasury Bill	0.00%	03/17/2020	USD	97		96,440	0.2
Total Investments							
(cost $41,590,757)					$	44,291,335	100.3%
Time Deposits							
Bank of Nova Scotia, Toronto(c)	0.95 %	–				44,011	0.1
BBH, Grand Cayman(c)	(1.47)%	–				2,926	0.0
BBH, Grand Cayman(c)	(0.95)%	–				2,584	0.0
BBH, Grand Cayman(c)	(0.68)%	–				3,470	0.0
BBH, Grand Cayman(c)	(0.30)%	–				26,025	0.1
BBH, Grand Cayman(c)	(0.18)%	–				691	0.0
BBH, Grand Cayman(c)	0.33 %	–				7,727	0.0
BBH, Grand Cayman(c)	0.34 %	–				4,985	0.0
BBH, Grand Cayman(c)	0.35 %	–				1,474	0.0
BBH, Grand Cayman(c)	0.44 %	–				2,921	0.0
BBH, Grand Cayman(c)	0.65 %	–				2,846	0.0
BBH, Grand Cayman(c)	0.70 %	–				1,536	0.0
BBH, Grand Cayman(c)	0.82 %	–				4,123	0.0
BBH, Grand Cayman(c)	0.95 %	–				3,929	0.0
BBH, Grand Cayman(c)	5.55 %	–				1,120	0.0

	Rate	Date	Value (USD)	Net Assets %
Deutsche Bank, Frankfurt(c)	(0.68)%	–	$ 125,079	0.3%
JPMorgan Chase, New York(c)	0.95 %	–	666,898	1.5
Total Time Deposits			902,345	2.0
Other assets less liabilities			(1,013,257)	(2.3)
Net Assets			$ 44,180,423	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
3 Yr Australian Bond Futures	03/16/2020	5	$ 376,330	$ 378,949	$ 2,619
10 Yr Mini JGB Futures	03/12/2020	10	1,412,396	1,428,333	15,937
EURO STOXX 50 Index Futures	03/20/2020	11	450,511	406,410	(44,101)
FTSE 100 Index Futures	03/20/2020	1	92,366	84,626	(7,740)
MSCI Emerging Markets Index Futures	03/20/2020	3	161,115	151,321	(9,794)
MSCI Singapore IX ETS Futures	03/30/2020	39	1,013,791	974,627	(39,164)
TOPIX Index Futures	03/12/2020	1	156,221	138,374	(17,847)
U.S. Long Bond (CBT) Futures	06/19/2020	2	325,969	340,500	14,531
U.S. T-Note 2 Yr (CBT) Futures	06/30/2020	4	865,188	873,313	8,125
U.S. Ultra Bond (CBT) Futures	06/19/2020	5	981,117	1,037,500	56,383
Short					
10 Yr Australian Bond Futures	03/16/2020	2	190,745	195,039	(4,294)
10 Yr Canadian Bond Futures	06/19/2020	7	738,201	744,302	(6,101)
Bcom Commodity Index Futures	03/18/2020	145	1,157,100	1,032,400	124,700
Euro Buxl 30 Yr Bond Futures	03/06/2020	1	219,752	242,626	(22,874)
Euro-BOBL Futures	03/06/2020	3	444,726	449,286	(4,560)
Euro-Bund Future	03/06/2020	2	379,085	391,814	(12,729)
Euro-OAT Futures	03/06/2020	2	363,884	372,495	(8,611)
Hang Seng Index Futures	03/30/2020	2	341,915	341,068	847
Long Gilt Futures	06/26/2020	3	517,463	520,809	(3,346)
S&P 500 E-Mini Futures	03/20/2020	3	1,094,860	1,032,850	62,010
S&P/TSX 60 Index Futures	03/19/2020	3	606,000	578,849	27,151
SPI 200 Futures	03/19/2020	5	569,709	522,675	47,034
U.S. 10 Yr Ultra Bond Futures	06/19/2020	2	291,969	300,438	(8,469)
					$ 169,707
				Appreciation	$ 359,337
				Depreciation	$ (189,630)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	RUB	12,344	USD	200	03/16/2020	$ 15,521
Bank of America, NA	USD	17	RUB	1,022	03/16/2020	(1,285)
Barclays Bank PLC	JPY	69,920	USD	626	04/09/2020	(23,924)
Barclays Bank PLC	TWD	426	USD	14	05/21/2020	84
BNP Paribas SA	USD	67	CHF	64	03/18/2020	(123)
BNP Paribas SA	EUR	131	USD	147	04/08/2020	1,670
BNP Paribas SA	JPY	11,966	USD	110	04/09/2020	(1,448)
Brown Brothers Harriman & Co.	MXN	4,757	USD	249	03/06/2020	8,050
Brown Brothers Harriman & Co.	NOK	901	USD	102	03/12/2020	5,821
Brown Brothers Harriman & Co.	USD	102	NOK	901	03/12/2020	(6,665)
Brown Brothers Harriman & Co.	USD	886	SEK	8,483	03/12/2020	(2,302)
Brown Brothers Harriman & Co.	EUR	16	USD	18	03/13/2020	276
Brown Brothers Harriman & Co.	GBP	654	USD	859	03/13/2020	18,216
Brown Brothers Harriman & Co.	USD	18	EUR	16	03/13/2020	(151)
Brown Brothers Harriman & Co.	USD	352	GBP	269	03/13/2020	(6,568)
Brown Brothers Harriman & Co.	AUD	150	USD	101	03/16/2020	3,946
Brown Brothers Harriman & Co.	CAD	87	USD	66	03/16/2020	1,512
Brown Brothers Harriman & Co.	CHF	122	USD	125	03/16/2020	(1,759)
Brown Brothers Harriman & Co.	EUR	578	USD	648	03/16/2020	7,544
Brown Brothers Harriman & Co.	GBP	135	USD	178	03/16/2020	4,796
Brown Brothers Harriman & Co.	HKD	279	USD	36	03/16/2020	(82)
Brown Brothers Harriman & Co.	ILS	342	USD	99	03/16/2020	122
Brown Brothers Harriman & Co.	JPY	7,169	USD	66	03/16/2020	(715)
Brown Brothers Harriman & Co.	NOK	537	USD	58	03/16/2020	1,143
Brown Brothers Harriman & Co.	USD	64	AUD	93	03/16/2020	(3,656)
Brown Brothers Harriman & Co.	USD	27	CAD	36	03/16/2020	(616)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	USD	127	CHF	122	03/16/2020	$ 20
Brown Brothers Harriman & Co.	USD	45	EUR	41	03/16/2020	(3)
Brown Brothers Harriman & Co.	USD	121	GBP	92	03/16/2020	(2,523)
Brown Brothers Harriman & Co.	USD	7	HKD	58	03/16/2020	(22)
Brown Brothers Harriman & Co.	USD	114	JPY	12,446	03/16/2020	1,384
Brown Brothers Harriman & Co.	USD	9	NOK	82	03/16/2020	(305)
Brown Brothers Harriman & Co.	USD	52	SEK	488	03/16/2020	(1,478)
Brown Brothers Harriman & Co.	USD	28	SGD	38	03/16/2020	(756)
Brown Brothers Harriman & Co.	USD	15	TRY	86	03/16/2020	(859)
Brown Brothers Harriman & Co.	USD	15	MXN	293	03/17/2020	(4)
Brown Brothers Harriman & Co.	CHF	496	USD	510	03/18/2020	(3,036)
Brown Brothers Harriman & Co.	USD	270	CHF	262	03/18/2020	2,256
Brown Brothers Harriman & Co.	NZD	1,040	USD	680	03/19/2020	28,762
Brown Brothers Harriman & Co.	SGD	9	USD	7	03/19/2020	229
Brown Brothers Harriman & Co.	USD	551	NZD	834	03/19/2020	(28,970)
Brown Brothers Harriman & Co.	AUD	787	USD	531	03/26/2020	18,352
Brown Brothers Harriman & Co.	USD	404	AUD	601	03/26/2020	(12,900)
Brown Brothers Harriman & Co.	USD	150	PLN	571	03/26/2020	(4,375)
Brown Brothers Harriman & Co.	CAD	273	USD	205	03/27/2020	1,973
Brown Brothers Harriman & Co.	USD	260	CAD	340	03/27/2020	(6,843)
Brown Brothers Harriman & Co.	EUR	1,104	USD	1,225	04/08/2020	1,811
Brown Brothers Harriman & Co.	USD	589	EUR	535	04/08/2020	4,538
Brown Brothers Harriman & Co.	USD	29	ZAR	424	04/08/2020	(2,092)
Brown Brothers Harriman & Co.	ZAR	185	USD	13	04/08/2020	866
Brown Brothers Harriman & Co.	JPY	88,881	USD	815	04/09/2020	(10,824)
Brown Brothers Harriman & Co.	USD	106	JPY	11,573	04/09/2020	1,779
Brown Brothers Harriman & Co.	CHF	17	USD	17	06/15/2020	(289)
Brown Brothers Harriman & Co.	EUR	200	USD	219	06/15/2020	(4,110)
Brown Brothers Harriman & Co.	GBP	12	USD	16	06/15/2020	289
Brown Brothers Harriman & Co.	USD	30	JPY	3,315	06/15/2020	486
Brown Brothers Harriman & Co.+	USD	4,260	EUR	3,905	03/16/2020	53,899
Citibank, NA	BRL	58	USD	14	03/03/2020	624
Credit Suisse International	GBP	60	USD	78	03/13/2020	1,284
Credit Suisse International	USD	59	EUR	53	04/08/2020	(125)
Goldman Sachs Bank USA	USD	217	NZD	326	03/19/2020	(12,997)
Goldman Sachs Bank USA	MYR	1,376	USD	335	08/13/2020	9,915
Goldman Sachs Bank USA	USD	103	MYR	425	08/13/2020	(2,100)
HSBC Bank USA	CAD	786	USD	602	03/27/2020	16,445
HSBC Bank USA	CNY	1,253	USD	178	06/15/2020	(779)
JPMorgan Chase Bank, NA	USD	127	BRL	570	03/03/2020	101
JPMorgan Chase Bank, NA	SEK	8,805	USD	936	03/12/2020	18,178
JPMorgan Chase Bank, NA	GBP	715	USD	940	03/13/2020	22,811
JPMorgan Chase Bank, NA	USD	87	AUD	129	03/26/2020	(2,821)
JPMorgan Chase Bank, NA	BRL	537	USD	120	04/02/2020	(100)
JPMorgan Chase Bank, NA	JPY	272,800	USD	2,509	04/09/2020	(25,720)
Morgan Stanley Capital Services LLC	BRL	512	USD	122	03/03/2020	7,073
Morgan Stanley Capital Services LLC	CLP	3,929	USD	5	03/19/2020	350
Morgan Stanley Capital Services LLC	EUR	5,788	USD	6,470	04/08/2020	65,473
Morgan Stanley Capital Services LLC	KRW	136,280	USD	115	05/14/2020	1,410
Morgan Stanley Capital Services LLC	USD	162	MYR	673	08/13/2020	(3,309)
Standard Chartered Bank	IDR	1,251,289	USD	91	05/05/2020	5,413
UBS AG	USD	127	GBP	97	03/13/2020	(2,718)
						$ 155,070
					Appreciation	$ 334,422
					Depreciation	$ (179,352)

\+ 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)
Sale Contracts						
Credit Suisse Securities (USA) LLC/(INTRCONX)	CDX-NAIG Series 33, 5 Year Index	12/20/2024	USD	755	$ 11,120	$ (2,338)

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	09/10/2048	2.980%	3 Month LIBOR	$ (196,336)
Credit Suisse Securities (USA) LLC/(LCH Group)	320	05/24/2024	2.200%	3 Month LIBOR	(16,924)
Credit Suisse Securities (USA) LLC/(LCH Group)	790	05/24/2021	2.288%	3 Month LIBOR	(11,636)
Credit Suisse Securities (USA) LLC/(LCH Group)	CAD 860	05/22/2024	3 Month CDOR	1.980%	15,336
Morgan Stanley & Co., LLC/(CME Group)	NZD 1,050	11/19/2022	1.185%	3 Month BKBM	(324)
Morgan Stanley & Co., LLC/(CME Group)	1,050	11/19/2022	3 Month BKBM	1.185%	6,649
Morgan Stanley & Co., LLC/(LCH Group)	CAD 440	01/14/2050	2.210%	3 Month CDOR	(43,839)
Morgan Stanley & Co., LLC/(LCH Group)	2,090	01/14/2025	3 Month CDOR	1.950%	40,261
Total					$ (206,813)
				Appreciation	$ 62,246
				Depreciation	$ (269,059)

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	05/11/2063	USD 320	$ 480	$ 510	$ (30)
Deutsche Bank AG	CDX-CMBX.NA.A Series 6	05/11/2063	200	300	(8,126)	8,426
Goldman Sachs International	CDX-CMBX.NA.A Series 6	05/11/2063	147	221	(828)	1,049
Goldman Sachs International	CDX-CMBX.NA.A Series 6	05/11/2063	74	111	(445)	556
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	05/11/2063	2	3	(36)	39
Total				$ 1,115	$ (8,925)	$ 10,040
					Appreciation	$ 10,070
					Depreciation	$ (30)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Pay Total Return on Reference Obligation					
Morgan Stanley Capital Services LLC					
Bloomberg Commodity Index	14,730	0.12%	USD 2,870,680	3/16/2020	$ (297,126)
UBS AG					
FTSE EPRA/NAREIT Developed Real Estate Index	330	3 Month LIBOR	2,009,165	8/17/2020	(223,362)
Total					$ (520,488)
Total for Swaps					$ (719,599)

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

(b) Floating Rate Security. Stated interest rate was in effect at February 29, 2020.

(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
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
TRY – Turkish Lira
TWD – New Taiwan Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

ABS – Asset-Backed Securities
ADR – American Depositary Receipt
BKBM – Bank Bill Benchmark (New Zealand)
BOBL – Bundesobligationen
CBT – Chicago Board of Trade
CDOR – Canadian Dealer Offered Rate
CMBS – Commercial Mortgage-Backed Securities
CME – Chicago Mercantile Exchange
CPI – Consumer Price Index
EPRA – European Public Real Estate Association
ETS – Emission Trading Scheme
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
SPI – Share Price Index
TBA – To Be Announced
TOPIX – Tokyo Price Index
TSX – Toronto Stock Exchange

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Juniper Networks, Inc.	27,159	$ 576,318	0.6%
NetScout Systems, Inc.	8,307	213,493	0.2
		789,811	0.8
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Flex Ltd.	93,978	1,044,100	1.1
Hitachi Ltd.	6,713	224,192	0.2
Keyence Corp.	2,425	774,252	0.8
		2,042,544	2.1
IT SERVICES			
Adyen NV	1,140	1,003,427	1.0
Amdocs Ltd.	5,036	321,065	0.4
Genpact Ltd.	5,396	207,526	0.2
Pagseguro Digital Ltd.	24,666	773,758	0.8
Square, Inc. - Class A	11,741	978,398	1.0
Visa, Inc. - Class A	5,535	1,006,064	1.0
		4,290,238	4.4
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Infineon Technologies AG	41,054	876,250	0.9
KLA Corp.	1,643	252,485	0.3
NVIDIA Corp.	2,652	716,317	0.7
NXP Semiconductors NV	13,334	1,515,962	1.5
Parade Technologies Ltd.	7,136	153,813	0.2
		3,514,827	3.6
SOFTWARE			
Avast PLC	100,811	513,919	0.5
Check Point Software Technologies Ltd.	3,472	360,346	0.4
Citrix Systems, Inc.	3,622	374,498	0.4
CommVault Systems, Inc.	5,320	221,857	0.2
Constellation Software, Inc./Canada	297	302,912	0.3
Dassault Systemes SE	6,497	1,030,767	1.0
Microsoft Corp.	12,764	2,067,867	2.1
Open Text Corp.	6,491	271,762	0.3
Oracle Corp.	19,412	960,116	1.0
Proofpoint, Inc.	6,706	715,235	0.7
Zendesk, Inc.	8,684	688,698	0.7
		7,507,977	7.6
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	6,879	1,880,560	1.9
NCR Corp.	10,173	256,358	0.3
Samsung Electronics Co., Ltd.	14,009	630,567	0.6
Western Digital Corp.	12,945	719,239	0.7
		3,486,724	3.5
		21,632,121	22.0
HEALTH CARE			
BIOTECHNOLOGY			
Abcam PLC	48,101	712,929	0.7
HEALTH CARE EQUIPMENT & SUPPLIES			
Danaher Corp.	6,921	1,000,594	1.0
Hoya Corp.	2,643	234,349	0.2
Koninklijke Philips NV	29,728	1,273,095	1.3
Medtronic PLC	3,738	376,353	0.4
West Pharmaceutical Services, Inc.	5,574	839,250	0.9
		3,723,641	3.8
HEALTH CARE PROVIDERS & SERVICES			
Apollo Hospitals Enterprise Ltd.	52,139	1,266,548	1.3
Laboratory Corp. of America Holdings	3,522	618,813	0.6
UnitedHealth Group, Inc.	6,060	1,544,967	1.6
		3,430,328	3.5
LIFE SCIENCES TOOLS & SERVICES			
Bio-Rad Laboratories, Inc. - Class A	3,255	1,145,902	1.2
Bruker Corp.	16,974	739,370	0.7
Gerresheimer AG	16,296	1,174,750	1.2
ICON PLC	5,542	864,821	0.9
Tecan Group AG	3,443	963,997	1.0
		4,888,840	5.0

	Shares	Value (USD)	Net Assets %
PHARMACEUTICALS			
China Resources Pharmaceutical Group Ltd.	95,041	$ 83,831	0.1%
GlaxoSmithKline PLC	38,540	777,709	0.8
Merck & Co., Inc.	5,636	431,503	0.4
Novo Nordisk A/S - Class B	15,901	931,649	1.0
Perrigo Co. PLC	7,669	388,720	0.4
Roche Holding AG	2,270	729,982	0.7
		3,343,394	3.4
		16,099,132	16.4
FINANCIALS			
BANKS			
Bank Hapoalim BM	32,679	254,244	0.3
Bank Leumi Le-Israel BM	38,322	247,708	0.2
Bank of America Corp.	33,483	954,255	1.0
Bank of Ireland Group PLC	81,967	311,415	0.3
Erste Group Bank AG	44,833	1,534,797	1.6
HDFC Bank Ltd.	72,610	1,192,978	1.2
KB Financial Group, Inc.	4,686	148,139	0.1
Wells Fargo & Co.	21,779	889,678	0.9
Zions Bancorp NA	7,460	298,019	0.3
		5,831,233	5.9
CAPITAL MARKETS			
Charles Schwab Corp. (The)	14,217	579,351	0.6
Credit Suisse Group AG (REG)	25,289	284,112	0.3
IG Group Holdings PLC	31,278	272,869	0.3
Morgan Stanley	7,037	316,872	0.3
MSCI, Inc. - Class A	4,439	1,311,559	1.3
Partners Group Holding AG	1,148	996,426	1.0
		3,761,189	3.8
CONSUMER FINANCE			
Synchrony Financial	17,375	505,609	0.5
INSURANCE			
AIA Group Ltd.	90,577	907,805	0.9
Everest Re Group Ltd.	1,554	385,222	0.4
Intact Financial Corp.	0*	14	0.0
Progressive Corp. (The)	3,598	263,259	0.3
Reinsurance Group of America, Inc. - Class A	2,535	309,299	0.3
Swiss Re AG	2,946	280,216	0.3
		2,145,815	2.2
THRIFTS & MORTGAGE FINANCE			
BankUnited, Inc.	11,102	329,723	0.4
Essent Group Ltd.	9,749	425,429	0.4
		755,152	0.8
		12,998,998	13.2
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Aptiv PLC	12,268	958,226	1.0
Faurecia SE	8,678	396,831	0.4
Magna International, Inc. - Class A (United States)	10,873	498,215	0.5
Toyo Tire Corp.	19,214	254,748	0.2
		2,108,020	2.1
AUTOMOBILES			
Guangzhou Automobile Group Co., Ltd. - Class H	231,260	262,396	0.3
Peugeot SA	20,106	389,641	0.4
		652,037	0.7
DIVERSIFIED CONSUMER SERVICES			
Bright Horizons Family Solutions, Inc.	5,930	931,904	0.9
YDUQS Part	15,409	178,794	0.2
		1,110,698	1.1
HOTELS, RESTAURANTS & LEISURE			
GVC Holdings PLC	64,479	662,922	0.7
Papa John's International, Inc.	5,128	295,410	0.3
		958,332	1.0
HOUSEHOLD DURABLES			
Taylor Morrison Home Corp. - Class A	9,264	208,617	0.2
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd.	32,968	845,882	0.9

	Shares	Value (USD)	Net Assets %
SPECIALTY RETAIL			
AutoZone, Inc.	493	$ 508,939	0.5%
Foot Locker, Inc.	10,000	362,488	0.4
Gap, Inc. (The)	18,017	258,186	0.3
Michaels Cos., Inc. (The)	18,798	80,644	0.1
Ross Stores, Inc.	4,099	445,916	0.4
Signet Jewelers Ltd.	9,799	228,508	0.2
		1,884,681	1.9
TEXTILES, APPAREL & LUXURY GOODS			
Capri Holdings Ltd.	7,613	196,570	0.2
NIKE, Inc. - Class B	14,466	1,293,006	1.3
Pandora A/S (a)	5,778	260,350	0.3
Skechers U.S.A., Inc. - Class A	6,655	220,147	0.2
		1,970,073	2.0
		9,738,340	9.9
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	4,316	520,964	0.5
L3Harris Technologies, Inc.	1,847	365,293	0.4
		886,257	0.9
AIRLINES			
Alaska Air Group, Inc.	8,274	417,511	0.4
Qantas Airways Ltd.	74,448	272,294	0.3
		689,805	0.7
BUILDING PRODUCTS			
Kingspan Group PLC	583	36,689	0.0
Kingspan Group PLC (London)	18,365	1,167,035	1.2
Masco Corp.	8,908	368,084	0.4
Trex Co., Inc.	5,618	537,345	0.5
		2,109,153	2.1
COMMERCIAL SERVICES & SUPPLIES			
Republic Services, Inc. - Class A	5,075	458,025	0.5
Waste Management, Inc.	5,325	590,071	0.6
		1,048,096	1.1
ELECTRICAL EQUIPMENT			
Regal Beloit Corp.	3,153	244,825	0.3
Schneider Electric SE (Paris)	8,981	912,471	0.9
Vestas Wind Systems A/S	6,998	675,164	0.7
		1,832,460	1.9
MACHINERY			
Xylem, Inc./NY	14,599	1,129,065	1.1
PROFESSIONAL SERVICES			
Recruit Holdings Co., Ltd.	26,951	942,567	1.0
ROAD & RAIL			
East Japan Railway Co.	3,291	251,338	0.3
TRADING COMPANIES & DISTRIBUTORS			
AerCap Holdings NV	16,065	836,674	0.8
		9,725,415	9.9
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Bottlers Japan Holdings, Inc.	8,444	194,760	0.2
PepsiCo, Inc.	3,757	496,069	0.5
		690,829	0.7
FOOD & STAPLES RETAILING			
Koninklijke Ahold Delhaize NV	21,930	512,336	0.5
US Foods Holding Corp.	13,673	459,974	0.5
Walmart, Inc.	5,228	562,929	0.6
		1,535,239	1.6
FOOD PRODUCTS			
Hain Celestial Group, Inc. (The)	12,853	304,996	0.3
Kerry Group PLC - Class A	8,397	1,070,252	1.1
Nichirei Corp.	5,299	133,808	0.1
Salmar ASA (a)	5,458	246,651	0.3
WH Group Ltd.	212,231	222,717	0.2
		1,978,424	2.0

	Shares	Value (USD)	Net Assets %
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	8,120	$ 919,407	0.9%
Unicharm Corp.	30,277	980,811	1.0
		1,900,218	1.9
TOBACCO			
Philip Morris International, Inc.	9,476	775,766	0.8
		6,880,476	7.0
MATERIALS			
CHEMICALS			
Chr Hansen Holding A/S	15,284	1,101,875	1.1
Covestro AG	7,365	285,362	0.3
Ecolab, Inc.	4,978	898,196	0.9
Koninklijke DSM NV	7,994	901,657	0.9
Tosoh Corp.	17,219	233,027	0.2
Trinseo SA	3,932	86,031	0.1
Westlake Chemical Corp.	3,090	172,618	0.2
		3,678,766	3.7
METALS & MINING			
Agnico Eagle Mines Ltd. (a)	4,745	225,173	0.2
BlueScope Steel Ltd.	24,580	192,228	0.2
First Quantum Minerals Ltd.	29,001	214,336	0.2
Northern Star Resources Ltd.	28,711	250,762	0.3
South32 Ltd.	171,317	243,465	0.3
		1,125,964	1.2
		4,804,730	4.9
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Charter Communications, Inc. - Class A	1,319	650,413	0.6
Comcast Corp. - Class A	26,484	1,070,728	1.1
Nippon Telegraph & Telephone Corp.	15,884	370,576	0.4
		2,091,717	2.1
ENTERTAINMENT			
Nintendo Co., Ltd.	1,176	394,277	0.4
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class A	461	617,660	0.6
Tencent Holdings Ltd.	13,150	666,749	0.7
Z Holdings Corp.	89,967	326,606	0.3
		1,611,015	1.6
WIRELESS TELECOMMUNICATION SERVICES			
TIM Participacoes SA	75,166	271,122	0.3
		4,368,131	4.4
UTILITIES			
ELECTRIC UTILITIES			
American Electric Power Co., Inc.	2,052	183,162	0.2
EDP - Energias de Portugal SA	130,004	606,948	0.6
Enel SpA	120,200	1,008,859	1.0
		1,798,969	1.8
GAS UTILITIES			
China Resources Gas Group Ltd.	56,295	283,725	0.3
WATER UTILITIES			
American Water Works Co., Inc.	9,026	1,116,177	1.1
		3,198,871	3.2
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
JXTG Holdings, Inc.	96,204	389,736	0.4
PetroChina Co., Ltd. - Class H	676,072	264,103	0.3
Petroleo Brasileiro SA (Preference Shares)	71,347	404,288	0.4
Repsol SA	71,863	812,073	0.8
Royal Dutch Shell PLC - Class A (a)	28,975	631,453	0.6
Royal Dutch Shell PLC - Class A (London)	13,883	299,677	0.3
		2,801,330	2.8
REAL ESTATE			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
Americold Realty Trust	12,784	392,087	0.4
Lamar Advertising Co. - Class A	2,778	232,610	0.2
Medical Properties Trust, Inc.	14,597	308,437	0.3
MGM Growth Properties LLC - Class A	6,740	193,426	0.2
Mid-America Apartment Communities, Inc.	2,935	379,381	0.4

	Rate	Date	Shares	Value (USD)	Net Assets %
Omega Healthcare Investors, Inc.			6,424	$ 254,380	0.3%
				1,760,321	1.8
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Aroundtown SA			46,845	406,989	0.4
Vonovia SE			4,874	263,710	0.3
				670,699	0.7
				2,431,020	2.5
Total Investments					
(cost $84,882,351)				$ 94,678,564	96.2%
Time Deposits					
ANZ, London(b)	0.34 %	–		33,276	0.1
Bank of Nova Scotia, Toronto(b)	0.82 %	–		5,250	0.0
Bank of Nova Scotia, Toronto(b)	0.95 %	–		1,012,974	1.1
BBH, Grand Cayman(b)	(0.95)%	–		10,839	0.0
BBH, Grand Cayman(b)	0.95 %	–		19,581	0.0
BBH, Grand Cayman(b)	5.55 %	–		10	0.0
Credit Suisse AG, Zurich(b)	(1.47)%	–		11,402	0.0
Hong Kong & Shanghai Bank, Hong Kong(b)	0.44 %	–		10,332	0.0
Hong Kong & Shanghai Bank, Singapore (b)	0.35 %	–		6,106	0.0
HSBC Bank PLC, London (b)	0.33 %	–		10,435	0.0
HSBC Bank PLC, Paris (b)	(0.68)%	–		10,354	0.0
JPMorgan Chase, New York(b)	0.95 %	–		3,236,966	3.3
MUFG, Tokyo(b)	(0.30)%	–		5,663	0.0
Nordea Bank AB, Oslo(b)	0.70 %	–		28,442	0.0
SEB, Stockholm(b)	(0.18)%	–		7,207	0.0
Sumitomo, London(b)	(0.30)%	–		12,194	0.0
Sumitomo, Tokyo(b)	0.33 %	–		5,229	0.0
Total Time Deposits				4,426,260	4.5
Other assets less liabilities				(710,885)	(0.7)
Net Assets				$ 98,393,939	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA.	CAD	260	USD	199	03/16/2020	$ 5,271
Bank of America, NA.	CHF	285	USD	292	03/16/2020	(3,427)
Bank of America, NA.	JPY	34,572	USD	318	03/16/2020	(2,479)
Bank of America, NA.	USD	966	AUD	1,397	03/16/2020	(55,345)
Bank of America, NA.	USD	106	EUR	97	03/16/2020	500
Bank of America, NA.	USD	262	JPY	28,601	03/16/2020	3,034
Bank of America, NA.	USD	212	RUB	13,115	03/16/2020	(16,490)
Bank of America, NA.	CNY	1,815	USD	259	05/21/2020	(58)
Bank of America, NA.	JPY	34,101	USD	308	06/15/2020	(9,581)
Bank of America, NA.	USD	154	JPY	16,877	06/15/2020	3,619
Barclays Bank PLC	CAD	138	USD	104	03/16/2020	1,452
Barclays Bank PLC	EUR	762	USD	852	03/16/2020	9,913
Barclays Bank PLC	JPY	25,621	USD	235	03/16/2020	(2,790)
Barclays Bank PLC	USD	758	EUR	677	03/16/2020	(10,320)
Barclays Bank PLC	USD	69	HKD	536	03/16/2020	4
Barclays Bank PLC	USD	379	JPY	41,237	03/16/2020	4,887
Barclays Bank PLC	USD	178	ZAR	2,646	03/16/2020	(9,110)
Barclays Bank PLC	INR	91,042	USD	1,265	04/23/2020	14,709
Barclays Bank PLC	USD	704	TWD	20,952	05/21/2020	(4,153)
Barclays Bank PLC	EUR	695	USD	769	06/15/2020	(3,063)
Barclays Bank PLC	USD	114	JPY	12,465	06/15/2020	1,809
Barclays Bank PLC	USD	93	SEK	889	06/15/2020	(261)
BNP Paribas SA	USD	186	HKD	1,444	03/16/2020	(690)
BNP Paribas SA	USD	59	KRW	70,983	05/14/2020	530
Brown Brothers Harriman & Co.	EUR	1,246	USD	1,387	03/16/2020	9,378
Brown Brothers Harriman & Co.	EUR	19	USD	21	03/16/2020	(48)
Brown Brothers Harriman & Co.	GBP	81	USD	107	03/16/2020	2,487
Brown Brothers Harriman & Co.	HKD	7,245	USD	928	03/16/2020	(914)
Brown Brothers Harriman & Co.	HKD	83	USD	11	03/16/2020	27
Brown Brothers Harriman & Co.	JPY	778	USD	7	03/16/2020	(7)
Brown Brothers Harriman & Co.	USD	716	HKD	5,565	03/16/2020	(1,741)
Brown Brothers Harriman & Co.	USD	86	NOK	779	03/16/2020	(2,914)
Brown Brothers Harriman & Co.	EUR	256	USD	279	06/15/2020	(4,740)
Brown Brothers Harriman & Co.+	USD	4,927	EUR	4,516	03/16/2020	62,222
Citibank, NA	USD	1,085	BRL	4,753	03/03/2020	(22,054)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Citibank, NA	CHF	142	USD	145	03/16/2020	$ (2,516)
Citibank, NA	EUR	758	USD	844	03/16/2020	6,404
Citibank, NA	EUR	139	USD	153	03/16/2020	(224)
Citibank, NA	HKD	3,035	USD	389	03/16/2020	(781)
Citibank, NA	NOK	779	USD	85	03/16/2020	1,761
Citibank, NA	USD	1,238	CAD	1,635	03/16/2020	(20,500)
Citibank, NA	USD	465	EUR	416	03/16/2020	(6,128)
Citibank, NA	BRL	4,753	USD	1,083	04/02/2020	22,325
Citibank, NA	KRW	418,631	USD	354	05/14/2020	5,258
Citibank, NA	EUR	2,260	USD	2,469	06/15/2020	(41,807)
Citibank, NA	NOK	1,554	USD	169	06/15/2020	3,448
Citibank, NA	USD	139	CNH	973	06/15/2020	66
Goldman Sachs Bank USA	CHF	135	USD	138	03/13/2020	(1,675)
Goldman Sachs Bank USA	GBP	101	USD	131	03/16/2020	1,008
Goldman Sachs Bank USA	USD	127	HKD	990	03/16/2020	5
Goldman Sachs Bank USA	USD	308	JPY	33,604	06/15/2020	5,296
HSBC Bank USA	HKD	540	USD	69	03/16/2020	174
HSBC Bank USA	USD	532	CNH	3,737	06/15/2020	2,403
JPMorgan Chase Bank, NA	BRL	349	USD	82	03/03/2020	4,322
JPMorgan Chase Bank, NA	JPY	11,608	USD	107	03/16/2020	(535)
JPMorgan Chase Bank, NA	USD	82	AUD	119	03/16/2020	(4,200)
JPMorgan Chase Bank, NA	USD	561	JPY	61,007	03/16/2020	5,615
JPMorgan Chase Bank, NA	INR	8,521	USD	119	04/23/2020	1,729
Morgan Stanley Capital Services LLC	BRL	5,049	USD	1,198	03/03/2020	68,274
Morgan Stanley Capital Services LLC	USD	153	BRL	644	03/03/2020	(8,922)
Morgan Stanley Capital Services LLC	CAD	141	USD	106	03/16/2020	1,564
Morgan Stanley Capital Services LLC	EUR	423	USD	469	03/16/2020	2,274
Morgan Stanley Capital Services LLC	JPY	57,970	USD	536	03/16/2020	(1,835)
Morgan Stanley Capital Services LLC	USD	489	EUR	439	03/16/2020	(4,856)
Morgan Stanley Capital Services LLC	USD	144	JPY	15,756	03/16/2020	2,498
Morgan Stanley Capital Services LLC	USD	92	ZAR	1,340	03/16/2020	(5,892)
Morgan Stanley Capital Services LLC	KRW	558,295	USD	471	05/14/2020	5,777
Morgan Stanley Capital Services LLC	USD	720	KRW	853,691	05/14/2020	(8,833)
Royal Bank of Scotland PLC	GBP	100	USD	131	03/16/2020	2,616
Royal Bank of Scotland PLC	USD	248	EUR	229	03/16/2020	4,525
Royal Bank of Scotland PLC	USD	232	EUR	208	03/16/2020	(2,934)
Royal Bank of Scotland PLC	USD	334	GBP	259	03/16/2020	(1,479)
Royal Bank of Scotland PLC	USD	141	JPY	15,342	03/16/2020	1,460
Royal Bank of Scotland PLC	USD	120	GBP	93	06/15/2020	(1,447)
Standard Chartered Bank	JPY	11,317	USD	105	03/16/2020	(325)
State Street Bank & Trust Co.	EUR	136	USD	151	03/16/2020	1,241
State Street Bank & Trust Co.	USD	305	EUR	281	03/16/2020	5,079
State Street Bank & Trust Co.	USD	303	SEK	2,828	03/16/2020	(8,632)
State Street Bank & Trust Co.	USD	144	MXN	2,790	03/17/2020	(2,865)
State Street Bank & Trust Co.	HKD	466	USD	60	06/15/2020	192
UBS AG	AUD	736	USD	498	03/16/2020	17,654
UBS AG	EUR	7,789	USD	8,714	03/16/2020	108,468
UBS AG	USD	1,566	GBP	1,188	03/16/2020	(42,297)
						$ 82,410
					Appreciation	$ 401,278
					Depreciation	$ (318,868)

+ Used for share class hedging purposes.

* Amount less than 0.5 contracts.

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

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CHF – Swiss Franc
CNH – Chinese Yuan Renminbi (Offshore)
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:

REG – Registered Shares

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Juniper Networks, Inc.	178,361	$ 3,784,817	1.2%
NetScout Systems, Inc.	54,555	1,402,060	0.5
		5,186,877	1.7
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Hitachi Ltd.	44,087	1,472,323	0.5
IT SERVICES			
Amdocs Ltd.	33,075	2,108,511	0.7
Genpact Ltd.	35,436	1,362,873	0.4
		3,471,384	1.1
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
KLA Corp.	10,787	1,658,130	0.5
NXP Semiconductors NV	46,699	5,309,219	1.7
Parade Technologies Ltd.	46,864	1,010,126	0.3
		7,977,475	2.5
SOFTWARE			
Avast PLC	662,049	3,375,032	1.1
Check Point Software Technologies Ltd.	22,798	2,366,480	0.7
Citrix Systems, Inc.	23,788	2,459,422	0.8
CommVault Systems, Inc.	34,940	1,456,985	0.4
Constellation Software, Inc./Canada	1,953	1,989,297	0.6
Microsoft Corp.	44,625	7,229,683	2.3
Open Text Corp.	42,625	1,784,725	0.6
Oracle Corp.	127,483	6,305,311	2.0
		26,966,935	8.5
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	20,824	5,692,475	1.8
NCR Corp.	66,808	1,683,563	0.5
Samsung Electronics Co., Ltd.	92,001	4,141,089	1.3
Western Digital Corp.	85,015	4,723,418	1.5
		16,240,545	5.1
		61,315,539	19.4
FINANCIALS			
BANKS			
Bank Hapoalim BM	214,609	1,669,682	0.5
Bank Leumi Le-Israel BM	251,668	1,626,758	0.5
Bank of America Corp.	219,888	6,266,819	2.0
Bank of Ireland Group PLC	538,295	2,045,140	0.6
Erste Group Bank AG	53,625	1,835,752	0.6
KB Financial Group, Inc.	30,774	972,867	0.3
Wells Fargo & Co.	143,029	5,842,729	1.9
Zions Bancorp NA	48,990	1,957,159	0.6
		22,216,906	7.0
CAPITAL MARKETS			
Credit Suisse Group AG (REG)	166,081	1,865,834	0.6
IG Group Holdings PLC	205,412	1,791,994	0.6
Morgan Stanley	46,213	2,080,975	0.6
		5,738,803	1.8
CONSUMER FINANCE			
Synchrony Financial	114,105	3,320,459	1.0
INSURANCE			
Everest Re Group Ltd.	10,206	2,529,847	0.8
Intact Financial Corp.	1	94	0.0
Progressive Corp. (The)	23,632	1,728,887	0.6
Reinsurance Group of America, Inc. - Class A	16,645	2,031,237	0.6
Swiss Re AG	19,344	1,840,244	0.6
		8,130,309	2.6
THRIFTS & MORTGAGE FINANCE			
BankUnited, Inc.	72,908	2,165,373	0.7
Essent Group Ltd.	64,021	2,793,894	0.9
		4,959,267	1.6
		44,365,744	14.0
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Faurecia SE	56,992	2,606,086	0.8

	Shares	Value (USD)	Net Assets %
Magna International, Inc. - Class A (United States)	71,408	$ 3,271,900	1.1%
Toyo Tire Corp.	126,186	1,672,988	0.5
		7,550,974	2.4
AUTOMOBILES			
Guangzhou Automobile Group Co., Ltd. - Class H	1,518,740	1,723,222	0.6
Peugeot SA	132,043	2,558,865	0.8
		4,282,087	1.4
DIVERSIFIED CONSUMER SERVICES			
YDUQS Part	101,191	1,174,182	0.4
HOTELS, RESTAURANTS & LEISURE			
GVC Holdings PLC	423,451	4,353,569	1.4
Papa John's International, Inc.	33,675	1,940,031	0.6
		6,293,600	2.0
HOUSEHOLD DURABLES			
Taylor Morrison Home Corp. - Class A	60,836	1,370,035	0.4
SPECIALTY RETAIL			
AutoZone, Inc.	3,237	3,342,324	1.1
Foot Locker, Inc.	65,670	2,380,549	0.7
Gap, Inc. (The)	118,323	1,695,567	0.5
Michaels Cos., Inc. (The)	123,452	529,608	0.2
Ross Stores, Inc.	26,921	2,928,439	0.9
Signet Jewelers Ltd.	64,351	1,500,670	0.5
		12,377,157	3.9
TEXTILES, APPAREL & LUXURY GOODS			
Capri Holdings Ltd.	49,997	1,290,921	0.4
Pandora A/S (a)	37,942	1,709,779	0.5
Skechers U.S.A., Inc. - Class A	43,705	1,445,761	0.5
		4,446,461	1.4
		37,494,496	11.9
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Hoya Corp.	17,357	1,539,025	0.5
Medtronic PLC	24,552	2,471,601	0.8
		4,010,626	1.3
HEALTH CARE PROVIDERS & SERVICES			
UnitedHealth Group, Inc.	16,290	4,153,189	1.3
LIFE SCIENCES TOOLS & SERVICES			
ICON PLC	10,483	1,635,942	0.5
PHARMACEUTICALS			
China Resources Pharmaceutical Group Ltd.	624,159	550,542	0.2
GlaxoSmithKline PLC	253,100	5,107,403	1.6
Merck & Co., Inc.	37,014	2,833,782	0.9
Novo Nordisk A/S - Class B	104,429	6,118,361	1.9
Perrigo Co. PLC	50,361	2,552,820	0.8
Roche Holding AG	14,910	4,793,968	1.5
		21,956,876	6.9
		31,756,633	10.0
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Bottlers Japan Holdings, Inc.	55,456	1,279,035	0.4
PepsiCo, Inc.	24,675	3,257,808	1.0
		4,536,843	1.4
FOOD & STAPLES RETAILING			
Koninklijke Ahold Delhaize NV	144,020	3,364,634	1.1
US Foods Holding Corp.	89,797	3,020,757	0.9
Walmart, Inc.	34,332	3,696,891	1.2
		10,082,282	3.2
FOOD PRODUCTS			
Hain Celestial Group, Inc. (The)	84,407	2,002,984	0.6
Nichirei Corp.	34,801	878,745	0.3
Salmar ASA (a)	35,842	1,619,816	0.5
WH Group Ltd.	1,393,769	1,462,637	0.5
		5,964,182	1.9
TOBACCO			
Philip Morris International, Inc.	62,228	5,094,641	1.6
		25,677,948	8.1

	Shares	Value (USD)	Net Assets %
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	28,346	$ 3,421,294	1.1%
L3Harris Technologies, Inc.	12,133	2,398,972	0.8
		5,820,266	1.9
AIRLINES			
Alaska Air Group, Inc.	54,338	2,741,891	0.9
Qantas Airways Ltd.	488,918	1,788,222	0.5
		4,530,113	1.4
BUILDING PRODUCTS			
Masco Corp.	58,502	2,417,297	0.8
COMMERCIAL SERVICES & SUPPLIES			
Republic Services, Inc. - Class A	33,326	3,007,959	1.0
ELECTRICAL EQUIPMENT			
Regal Beloit Corp.	20,709	1,607,822	0.5
ROAD & RAIL			
East Japan Railway Co.	21,610	1,650,596	0.5
TRADING COMPANIES & DISTRIBUTORS			
AerCap Holdings NV	105,504	5,494,640	1.7
		24,528,693	7.8
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Charter Communications, Inc. - Class A	8,661	4,271,423	1.3
Comcast Corp. - Class A	173,924	7,031,727	2.2
Nippon Telegraph & Telephone Corp.	104,316	2,433,662	0.8
		13,736,812	4.3
ENTERTAINMENT			
Nintendo Co., Ltd.	7,724	2,589,310	0.8
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class A	3,029	4,056,323	1.3
Z Holdings Corp.	590,833	2,144,900	0.7
		6,201,223	2.0
WIRELESS TELECOMMUNICATION SERVICES			
TIM Participacoes SA	493,634	1,780,522	0.6
		24,307,867	7.7
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
JXTG Holdings, Inc.	631,796	2,559,492	0.8
PetroChina Co., Ltd. - Class H	4,439,928	1,734,428	0.6
Petroleo Brasileiro SA (Preference Shares)	468,553	2,655,053	0.8
Repsol SA	471,940	5,333,081	1.7
Royal Dutch Shell PLC - Class A (a)	190,285	4,146,904	1.3
Royal Dutch Shell PLC - Class A (London)	91,170	1,968,048	0.6
		18,397,006	5.8
REAL ESTATE			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
Americold Realty Trust	83,956	2,574,929	0.8
Lamar Advertising Co. - Class A	18,242	1,527,605	0.5
Medical Properties Trust, Inc.	95,863	2,025,582	0.6
MGM Growth Properties LLC - Class A	44,260	1,270,274	0.4
Mid-America Apartment Communities, Inc.	19,275	2,491,484	0.8
Omega Healthcare Investors, Inc.	42,186	1,670,576	0.5
		11,560,450	3.6
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Aroundtown SA	307,645	2,672,796	0.8
Vonovia SE	32,007	1,731,849	0.6
		4,404,645	1.4
		15,965,095	5.0
UTILITIES			
ELECTRIC UTILITIES			
American Electric Power Co., Inc.	13,476	1,202,868	0.4
EDP - Energias de Portugal SA	853,766	3,985,977	1.2
Enel SpA	789,380	6,625,417	2.1
		11,814,262	3.7
GAS UTILITIES			
China Resources Gas Group Ltd.	369,705	1,863,290	0.6
		13,677,552	4.3

	Rate	Date	Shares	Value (USD)	Net Assets %
MATERIALS					
CHEMICALS					
Covestro AG			48,365	$ 1,874,040	0.6%
Tosoh Corp.			113,081	1,530,344	0.5
Trinseo SA			25,822	564,986	0.2
Westlake Chemical Corp.			20,290	1,133,623	0.3
				5,102,993	1.6
METALS & MINING					
Agnico Eagle Mines Ltd. (a)			31,165	1,478,763	0.5
BlueScope Steel Ltd.			161,426	1,262,409	0.4
First Quantum Minerals Ltd.			190,458	1,407,593	0.5
Northern Star Resources Ltd.			188,549	1,646,816	0.5
South32 Ltd.			1,125,077	1,598,894	0.5
				7,394,475	2.4
				12,497,468	4.0
Total Investments					
(cost $313,394,435)				$ 309,984,041	98.0%
Time Deposits					
ANZ, London(b)	0.34 %	–		218,527	0.1
Bank of Nova Scotia, Toronto(b)	0.82 %	–		34,476	0.0
Bank of Nova Scotia, Toronto(b)	0.95 %	–		6,652,360	2.1
BBH, Grand Cayman(b)	(0.95)%	–		34,131	0.0
BBH, Grand Cayman(b)	0.34 %	–		34	0.0
BBH, Grand Cayman(b)	5.55 %	–		2,341	0.0
Credit Suisse AG, Zurich(b)	(1.47)%	–		37,962	0.0
Hong Kong & Shanghai Bank, Hong Kong(b)	0.44 %	–		31,438	0.0
Hong Kong & Shanghai Bank, Singapore(b)	0.35 %	–		40,098	0.0
HSBC Bank PLC, London(b)	0.33 %	–		68,529	0.0
HSBC Bank PLC, Paris(b)	(0.68)%	–		32,727	0.0
JPMorgan Chase, New York(b)	0.95 %	–		35,124	0.0
Nordea Bank AB, Oslo(b)	0.70 %	–		186,783	0.1
SEB, Stockholm(b)	(0.18)%	–		17,445	0.0
Sumitomo, London(b)	(0.30)%	–		80,083	0.1
Total Time Deposits				7,472,058	2.4
Other assets less liabilities				(1,268,355)	(0.4)
Net Assets				$ 316,187,744	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA.	CAD	1,709	USD	1,308	03/16/2020	$ 34,617
Bank of America, NA.	USD	508	JPY	55,728	03/16/2020	8,692
Bank of America, NA.	CNY	11,917	USD	1,704	05/21/2020	(381)
Bank of America, NA.	JPY	223,948	USD	2,024	06/15/2020	(62,921)
Barclays Bank PLC	CAD	905	USD	684	03/16/2020	9,539
Barclays Bank PLC	JPY	97,580	USD	903	03/16/2020	(2,240)
Barclays Bank PLC	USD	638	EUR	577	03/16/2020	(1,514)
Barclays Bank PLC	USD	2,481	JPY	270,810	03/16/2020	32,101
BNP Paribas SA	USD	1,221	HKD	9,484	03/16/2020	(4,531)
BNP Paribas SA	USD	385	KRW	466,160	05/14/2020	3,478
Brown Brothers Harriman & Co.	EUR	126	USD	139	03/16/2020	(317)
Brown Brothers Harriman & Co.	HKD	545	USD	70	03/16/2020	175
Brown Brothers Harriman & Co.	JPY	5,110	USD	47	03/16/2020	(49)
Brown Brothers Harriman & Co.	USD	456	HKD	3,542	03/16/2020	(1,314)
Brown Brothers Harriman & Co.+	USD	12,776	AUD	18,899	03/16/2020	(459,689)
Brown Brothers Harriman & Co.+	USD	3,240	CAD	4,293	03/16/2020	(41,427)
Brown Brothers Harriman & Co.+	USD	909	EUR	832	03/16/2020	11,024
Brown Brothers Harriman & Co.+	USD	17,079	GBP	13,161	03/16/2020	(199,766)
Brown Brothers Harriman & Co.+	USD	5,410	SGD	7,497	03/16/2020	(28,097)
Brown Brothers Harriman & Co.+	USD	4,454	ZAR	66,022	03/16/2020	(230,872)
Citibank, NA	USD	4,652	BRL	20,380	03/03/2020	(94,558)
Citibank, NA	EUR	911	USD	1,005	03/16/2020	(1,470)
Citibank, NA	HKD	8,935	USD	1,144	03/16/2020	(2,298)
Citibank, NA	USD	1,375	CAD	1,829	03/16/2020	(11,882)
Citibank, NA	BRL	20,380	USD	4,644	04/02/2020	95,715
Citibank, NA	KRW	2,749,248	USD	2,326	05/14/2020	34,530
Citibank, NA	EUR	13,825	USD	15,101	06/15/2020	(251,119)
Citibank, NA	NOK	10,202	USD	1,107	06/15/2020	22,641
HSBC Bank USA.	HKD	3,546	USD	456	03/16/2020	1,145

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
JPMorgan Chase Bank, NA	JPY	76,231	USD	704	03/16/2020	$ (3,516)
Morgan Stanley Capital Services LLC	BRL	24,610	USD	5,834	03/03/2020	330,276
Morgan Stanley Capital Services LLC	USD	1,005	BRL	4,231	03/03/2020	(58,592)
Morgan Stanley Capital Services LLC	CAD	924	USD	699	03/16/2020	10,273
Morgan Stanley Capital Services LLC	JPY	176,770	USD	1,634	03/16/2020	(5,368)
Morgan Stanley Capital Services LLC	USD	827	EUR	747	03/16/2020	(1,770)
Morgan Stanley Capital Services LLC	USD	944	JPY	103,474	03/16/2020	16,406
Morgan Stanley Capital Services LLC	KRW	3,666,457	USD	3,094	05/14/2020	37,936
Standard Chartered Bank	JPY	74,320	USD	687	03/16/2020	(2,137)
State Street Bank & Trust Co.	EUR	892	USD	994	03/16/2020	8,151
State Street Bank & Trust Co.	USD	2,005	EUR	1,845	03/16/2020	33,354
UBS AG	EUR	16,516	USD	18,478	03/16/2020	230,012
						$ (545,763)
					Appreciation	$ 920,065
					Depreciation	$ (1,465,828)

\+ 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

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 Central Asia Tbk PT	6,896,500	$ 15,233,746	1.9%
Bank for Foreign Trade of Vietnam JSC	3,610,630	12,880,392	1.6
Bank Mandiri Persero Tbk PT	17,932,000	9,326,359	1.2
Bank of the Philippine Islands	2,767,200	4,022,551	0.5
Bank Tabungan Pensiunan Nasional Syariah Tbk PT	2,594,000	686,358	0.1
Capitec Bank Holdings Ltd.	46,436	3,930,570	0.5
HDFC Bank Ltd.	1,652,182	27,145,191	3.4
IndusInd Bank Ltd.	784,212	12,094,643	1.5
Sberbank of Russia PJSC (Sponsored ADR)	1,116,115	15,882,316	2.0
TCS Group Holding PLC (GDR)	810,488	17,732,116	2.2
		118,934,242	14.9
CAPITAL MARKETS			
B3 SA - Brasil Bolsa Balcao	2,290,100	24,581,230	3.1
New Frontier Health Corp. (a)	479,590	4,556,105	0.5
		29,137,335	3.6
CONSUMER FINANCE			
Manappuram Finance Ltd.	3,641,597	8,371,677	1.0
Muangthai Capital PCL	4,224,900	7,698,677	1.0
Muthoot Finance Ltd.	834,125	10,299,391	1.3
		26,369,745	3.3
INSURANCE			
IRB Brasil Resseguros S/A	634,100	4,714,735	0.6
Ping An Insurance Group Co. of China Ltd. - Class H	1,546,500	17,618,341	2.2
		22,333,076	2.8
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp., Ltd.	494,568	15,077,016	1.9
		211,851,414	26.5
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Elite Material Co., Ltd.	301,000	1,176,506	0.1
FPT Corp.	125,950	300,832	0.0
Hangzhou Hikvision Digital Technology Co., Ltd. - Class A	1,539,789	7,835,671	1.0
Samsung SDI Co., Ltd.	2,270	551,766	0.1
		9,864,775	1.2
IT SERVICES			
GDS Holdings Ltd. (ADR)	287,830	16,685,505	2.1
HCL Technologies Ltd.	437,725	3,283,836	0.4
My EG Services Bhd	13,863,500	3,721,513	0.5
Network International Holdings PLC	578,500	3,983,056	0.5
TravelSky Technology Ltd. - Class H	905,000	1,791,720	0.2
		29,465,630	3.7
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom, Inc.	27,640	7,535,217	0.9
MediaTek, Inc.	1,169,000	13,590,024	1.7
Micron Technology, Inc.	359,120	18,875,347	2.3
Silergy Corp.	14,000	464,843	0.1
SK Hynix, Inc.	191,570	14,155,229	1.8
Taiwan Semiconductor Manufacturing Co., Ltd.	4,352,000	44,868,248	5.6
		99,488,908	12.4
SOFTWARE			
Douzone Bizon Co., Ltd.	121,490	8,746,953	1.1
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	87,662	3,945,787	0.5
Samsung Electronics Co., Ltd. (Preference Shares)	797,970	30,463,597	3.8
		34,409,384	4.3
		181,975,650	22.7
CONSUMER DISCRETIONARY			
DIVERSIFIED CONSUMER SERVICES			
Fu Shou Yuan International Group Ltd.	13,990,000	12,072,670	1.5
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	182,944	23,396,708	2.9
		35,469,378	4.4

	Shares	Value (USD)	Net Assets %
HOTELS, RESTAURANTS & LEISURE			
Huazhu Group Ltd. (ADR)	24,130	$ 814,388	0.1%
OPAP SA	2,255,233	24,598,173	3.1
Premium Leisure Corp.	136,320,600	1,390,617	0.2
		26,803,178	3.4
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd.	1,629,200	41,801,155	5.2
Alibaba Group Holding Ltd. (Sponsored ADR)	60,967	12,681,136	1.6
Baozun, Inc. (Sponsored ADR) (a)	25,750	816,790	0.1
Despegar.com Corp.	52,068	624,295	0.1
Naspers Ltd. - Class N	25,856	4,042,744	0.5
Prosus NV	125,746	8,793,403	1.1
		68,759,523	8.6
		131,032,079	16.4
COMMUNICATION SERVICES			
ENTERTAINMENT			
NCSoft Corp.	14,400	7,697,506	1.0
INTERACTIVE MEDIA & SERVICES			
58.com, Inc. (ADR)	13,410	739,830	0.1
Momo, Inc. (Sponsored ADR)	356,510	10,025,061	1.2
Tencent Holdings Ltd.	1,072,800	54,396,010	6.8
Yandex NV - Class A	473,450	19,226,805	2.4
		84,387,706	10.5
		92,085,212	11.5
CONSUMER STAPLES			
BEVERAGES			
Fomento Economico Mexicano SAB de CV	1,659,600	13,532,785	1.7
Kweichow Moutai Co., Ltd. - Class A (Nth SSE-SEHK)	125,811	19,234,616	2.4
Wuliangye Yibin Co., Ltd. - Class A (Nth SZ-SEHK)	464,250	8,133,351	1.0
		40,900,752	5.1
FOOD & STAPLES RETAILING			
Dino Polska SA (a)	208,311	7,566,926	1.0
		48,467,678	6.1
INDUSTRIALS			
COMMERCIAL SERVICES & SUPPLIES			
Sunny Friend Environmental Technology Co., Ltd.	1,459,000	11,831,266	1.5
CONSTRUCTION & ENGINEERING			
Larsen & Toubro Ltd.	189,251	3,151,636	0.4
MACHINERY			
Han's Laser Technology Industry Group Co., Ltd.	792,746	4,422,457	0.6
PROFESSIONAL SERVICES			
L&T Technology Services Ltd.	261,521	5,902,505	0.7
ROAD & RAIL			
Globaltrans Investment PLC (Sponsored GDR)	491,173	3,664,151	0.5
Localiza Rent a Car SA	1,186,065	13,139,305	1.6
		16,803,456	2.1
TRANSPORTATION INFRASTRUCTURE			
Adani Ports & Special Economic Zone Ltd.	176,548	850,871	0.1
		42,962,191	5.4
UTILITIES			
ELECTRIC UTILITIES			
Equatorial Energia SA	3,935,800	21,703,712	2.7
REAL ESTATE			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
Embassy Office Parks REIT	732,000	4,471,893	0.6
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Vincom Retail JSC	8,587,544	10,630,972	1.3
		15,102,865	1.9
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Yestar Healthcare Holdings Co., Ltd. (a)	7,767,500	1,295,414	0.2
HEALTH CARE PROVIDERS & SERVICES			
Jinxin Fertility Group Ltd. (a)	7,000,800	9,124,446	1.1
PHARMACEUTICALS			
Genomma Lab Internacional SAB de CV	4,124,965	4,233,312	0.5
		14,653,172	1.8

	Rate	Date	Shares	Value (USD)	Net Assets %
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
CNOOC Ltd.			272,000	$ 378,383	0.0%
				760,212,356	95.0
EQUITY LINKED NOTES					
INFORMATION TECHNOLOGY					
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS					
FPT Corp., Macquarie Bank Ltd., expiring 03/31/2021			2,923,300	6,930,589	0.9
CONSUMER DISCRETIONARY					
SPECIALTY RETAIL					
Mobile World Investment Corp., Macquarie Bank Ltd., expiring 03/31/2020			577,293	2,645,398	0.3
				9,575,987	1.2
				769,788,343	96.2
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
COMMUNICATION SERVICES					
WIRELESS TELECOMMUNICATION SERVICES					
Safaricom PLC			30,080,790	8,322,748	1.0
Total Investments					
(cost $747,233,882)				$ 778,111,091	97.2%
Time Deposits					
BBH, Grand Cayman(b)	(1.47)%	–		1,125	0.0
BBH, Grand Cayman(b)	(0.18)%	–		95	0.0
BBH, Grand Cayman(b)	0.34 %	–		561	0.0
BBH, Grand Cayman(b)	0.82 %	–		106	0.0
BBH, Grand Cayman(b)	5.55 %	–		82,581	0.0
Deutsche Bank, Frankfurt(b)	(0.68)%	–		88,337	0.1
Hong Kong & Shanghai Bank, Hong Kong(b)	0.44 %	–		56,072	0.0
Hong Kong & Shanghai Bank, Singapore(b)	0.35 %	–		49,225	0.0
HSBC Bank PLC, London(b)	0.33 %	–		42,383	0.0
SEB, Stockholm(b)	0.95 %	–		9,454,212	1.2
Total Time Deposits				9,774,697	1.3
Other assets less liabilities				12,302,533	1.5
Net Assets				$ 800,188,321	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	3,541	AUD	5,244	03/16/2020	$ (124,467)
Brown Brothers Harriman & Co.+	USD	1,782	CHF	1,737	03/16/2020	20,197
Brown Brothers Harriman & Co.+	USD	10	PLN	38	03/16/2020	(59)
Brown Brothers Harriman & Co.+	USD	26	SGD	36	03/16/2020	(129)
						$ (104,458)
					Appreciation	$ 20,197
					Depreciation	$ (124,655)

\+ 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			
Ciena Corp.	136,189	$ 5,236,467	2.6%
Lumentum Holdings, Inc.	32,961	2,565,025	1.3
		7,801,492	3.9
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Flex Ltd.	444,167	4,934,695	2.5
Keysight Technologies, Inc.	28,570	2,707,293	1.4
		7,641,988	3.9
IT SERVICES			
PayPal Holdings, Inc.	27,760	2,997,803	1.5
Square, Inc. - Class A	47,116	3,926,176	2.0
Visa, Inc. - Class A	26,396	4,797,737	2.4
		11,721,716	5.9
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Monolithic Power Systems, Inc.	13,665	2,167,816	1.1
NVIDIA Corp.	16,524	4,462,637	2.2
NXP Semiconductors NV	29,140	3,312,926	1.7
		9,943,379	5.0
SOFTWARE			
ANSYS, Inc.	20,613	4,992,262	2.5
Microsoft Corp.	32,568	5,276,342	2.7
Proofpoint, Inc.	31,565	3,366,407	1.7
salesforce.com, Inc.	33,024	5,627,290	2.8
Zendesk, Inc.	32,857	2,605,889	1.3
		21,868,190	11.0
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	18,248	4,988,273	2.5
		63,965,038	32.2
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Danaher Corp.	47,275	6,835,019	3.5
West Pharmaceutical Services, Inc.	36,078	5,431,904	2.7
		12,266,923	6.2
HEALTH CARE PROVIDERS & SERVICES			
Laboratory Corp. of America Holdings	18,760	3,295,944	1.7
UnitedHealth Group, Inc.	17,229	4,392,706	2.2
		7,688,650	3.9
LIFE SCIENCES TOOLS & SERVICES			
Bio-Rad Laboratories, Inc. - Class A	15,704	5,528,122	2.8
Bruker Corp.	89,877	3,915,042	1.9
ICON PLC	26,786	4,180,224	2.1
		13,623,388	6.8
		33,578,961	16.9
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Aptiv PLC	62,997	4,920,696	2.5
DIVERSIFIED CONSUMER SERVICES			
Bright Horizons Family Solutions, Inc.	29,871	4,694,227	2.3
HOTELS, RESTAURANTS & LEISURE			
Starbucks Corp.	55,410	4,345,806	2.2
SPECIALTY RETAIL			
Home Depot, Inc. (The)	21,601	4,705,562	2.4
TEXTILES, APPAREL & LUXURY GOODS			
Lululemon Athletica, Inc.	18,240	3,965,559	2.0
NIKE, Inc. - Class B	62,706	5,604,662	2.8
VF Corp.	45,121	3,248,712	1.6
		12,818,933	6.4
		31,485,224	15.8

	Rate	Date	Shares	Value (USD)	Net Assets %
FINANCIALS					
CAPITAL MARKETS					
Charles Schwab Corp. (The)			71,214	$ 2,901,971	1.4%
Intercontinental Exchange, Inc.			66,093	5,896,817	3.0
MSCI, Inc. - Class A			19,032	5,622,814	2.8
				14,421,602	7.2
INSURANCE					
Aflac, Inc.			83,547	3,579,989	1.8
				18,001,591	9.0
INDUSTRIALS					
BUILDING PRODUCTS					
Trex Co., Inc.			28,817	2,756,346	1.4
COMMERCIAL SERVICES & SUPPLIES					
Waste Management, Inc.			28,310	3,137,031	1.6
ELECTRICAL EQUIPMENT					
Rockwell Automation, Inc.			25,563	4,690,810	2.3
MACHINERY					
Xylem, Inc./NY			82,687	6,395,013	3.2
				16,979,200	8.5
UTILITIES					
ELECTRIC UTILITIES					
NextEra Energy, Inc.			14,226	3,595,764	1.8
WATER UTILITIES					
American Water Works Co., Inc.			39,779	4,919,071	2.5
				8,514,835	4.3
CONSUMER STAPLES					
HOUSEHOLD PRODUCTS					
Procter & Gamble Co. (The)			55,637	6,299,777	3.2
MATERIALS					
CHEMICALS					
Ecolab, Inc.			26,357	4,756,121	2.4
COMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Comcast Corp. - Class A			73,856	2,985,998	1.5
Total Investments					
(cost $163,655,067)				$ 186,566,745	93.8%
Time Deposits					
BBH, Grand Cayman(a)	(0.68)%	–		59	0.0
BBH, Grand Cayman(a)	0.82 %	–		745	0.0
Citibank, New York(a)	0.95 %	–		13,961,821	7.0
Total Time Deposits				13,962,625	7.0
Other assets less liabilities				(1,653,366)	(0.8)
Net Assets				$ 198,876,004	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	82	AUD	121	03/16/2020	$ (2,887)
Brown Brothers Harriman & Co.+	USD	1,639	CAD	2,171	03/16/2020	(21,422)
Brown Brothers Harriman & Co.+	USD	3,122	EUR	2,863	03/16/2020	39,786
Brown Brothers Harriman & Co.+	USD	219	GBP	168	03/16/2020	(2,604)
Brown Brothers Harriman & Co.+	USD	22	JPY	2,368	03/16/2020	406
Brown Brothers Harriman & Co.+	USD	801	SGD	1,110	03/16/2020	(4,061)
						$ 9,218
					Appreciation	$ 40,192
					Depreciation	$ (30,974)

\+ 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			
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Simplo Technology Co., Ltd.	179,000	$ 1,675,936	0.5%
Yageo Corp.	221,944	3,005,236	1.0
Zhen Ding Technology Holding Ltd.	824,000	3,143,117	1.0
		7,824,289	2.5
IT SERVICES			
Infosys Ltd.	174,049	1,765,391	0.6
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Hua Hong Semiconductor Ltd. (a)	1,368,200	2,976,866	1.0
Nanya Technology Corp.	2,586,000	6,601,754	2.2
Novatek Microelectronics Corp.	619,000	3,996,582	1.3
Parade Technologies Ltd.	141,000	3,110,619	1.0
Realtek Semiconductor Corp.	625,000	4,644,231	1.5
SK Hynix, Inc.	116,400	8,424,504	2.7
Taiwan Semiconductor Manufacturing Co., Ltd.	973,000	10,154,329	3.3
		39,908,885	13.0
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	416,610	18,592,229	6.1
Samsung Electronics Co., Ltd. (Preference Shares)	178,990	6,713,046	2.2
		25,305,275	8.3
		74,803,840	24.4
FINANCIALS			
BANKS			
Bank Negara Indonesia Persero Tbk PT	6,078,000	2,975,985	1.0
Bank of the Philippine Islands	1,184,900	1,722,434	0.6
China CITIC Bank Corp., Ltd. - Class H	9,372,000	4,869,352	1.6
China Construction Bank Corp. - Class H	7,716,000	6,236,152	2.0
Dah Sing Financial Holdings Ltd.	524,200	1,842,602	0.6
Hana Financial Group, Inc.	224,270	5,798,335	1.9
ICICI Bank Ltd.	1,194,106	8,255,783	2.7
Industrial Bank Co., Ltd. - Class A (Nth SSE-SEHK)	1,904,410	4,718,554	1.5
KB Financial Group, Inc.	205,180	6,571,842	2.2
Shinhan Financial Group Co., Ltd.	94,550	2,514,586	0.8
State Bank of India	1,305,516	5,510,239	1.8
		51,015,864	16.7
CAPITAL MARKETS			
China Everbright Ltd.	1,828,000	3,048,621	1.0
CONSUMER FINANCE			
Samsung Card Co., Ltd.	48,250	1,338,843	0.4
DIVERSIFIED FINANCIAL SERVICES			
Fubon Financial Holding Co., Ltd.	2,314,000	3,396,929	1.1
INSURANCE			
Ping An Insurance Group Co. of China Ltd. - Class H	756,500	8,409,330	2.7
THRIFTS & MORTGAGE FINANCE			
LIC Housing Finance Ltd.	661,867	2,926,549	1.0
		70,136,136	22.9
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
CIFI Holdings Group Co., Ltd.	8,498,000	6,486,607	2.1
City Developments Ltd.	211,000	1,479,984	0.5
CK Asset Holdings Ltd.	667,500	4,170,269	1.4
Midea Real Estate Holding Ltd.	903,800	2,585,598	0.8
Poly Developments and Holdings Group Co., Ltd. - Class A (Nth SSE-SEHK)	1,563,593	3,627,639	1.2
Times China Holdings Ltd.	2,958,000	5,464,426	1.8
UOL Group Ltd.	700,900	3,708,546	1.2
		27,523,069	9.0
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Mando Corp.	74,660	1,831,921	0.6
AUTOMOBILES			
Geely Automobile Holdings Ltd.	3,155,000	5,609,788	1.8
Guangzhou Automobile Group Co., Ltd. - Class H	7,758,000	8,648,752	2.8
SAIC Motor Corp., Ltd. - Class A	813,039	2,587,697	0.9
		16,846,237	5.5

	Shares	Value (USD)	Net Assets %
DIVERSIFIED CONSUMER SERVICES			
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	15,920	$ 2,036,009	0.6%
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd. (Sponsored ADR)	18,770	3,904,160	1.3
TEXTILES, APPAREL & LUXURY GOODS			
Yue Yuen Industrial Holdings Ltd.	239,000	575,807	0.2
		25,194,134	8.2
MATERIALS			
CHEMICALS			
Kumho Petrochemical Co., Ltd.	84,050	4,103,882	1.4
Tosoh Corp.	113,200	1,554,322	0.5
		5,658,204	1.9
CONSTRUCTION MATERIALS			
Anhui Conch Cement Co., Ltd. - Class H	1,046,000	7,668,878	2.5
China Resources Cement Holdings Ltd.	3,932,000	4,948,418	1.6
Huaxin Cement Co., Ltd.	959,584	3,353,886	1.1
		15,971,182	5.2
METALS & MINING			
POSCO	21,090	3,394,891	1.1
		25,024,277	8.2
INDUSTRIALS			
ELECTRICAL EQUIPMENT			
Luxshare Precision Industry Co., Ltd. - Class A	516,916	3,540,800	1.2
INDUSTRIAL CONGLOMERATES			
NWS Holdings Ltd.	1,546,000	1,890,106	0.6
MACHINERY			
Sany Heavy Industry Co., Ltd. - Class A (Nth SSE-SEHK)	1,519,356	3,794,988	1.2
Weichai Power Co., Ltd. - Class H	4,535,000	8,924,554	2.9
		12,719,542	4.1
TRADING COMPANIES & DISTRIBUTORS			
AerCap Holdings NV	67,350	3,507,588	1.2
BOC Aviation Ltd.	256,800	2,228,675	0.7
		5,736,263	1.9
		23,886,711	7.8
CONSUMER STAPLES			
FOOD PRODUCTS			
COFCO Meat Holdings Ltd. (a)	6,782,200	1,696,638	0.6
Fujian Sunner Development Co., Ltd. - Class A	1,059,306	3,292,566	1.1
Wens Foodstuffs Group Co., Ltd. - Class A	474,316	2,211,084	0.7
WH Group Ltd.	7,282,000	7,398,773	2.4
		14,599,061	4.8
UTILITIES			
ELECTRIC UTILITIES			
Power Grid Corp. of India Ltd.	1,261,672	3,179,202	1.0
GAS UTILITIES			
China Resources Gas Group Ltd.	476,000	2,375,420	0.8
ENN Energy Holdings Ltd.	350,000	3,877,165	1.3
GAIL India Ltd.	1,973,829	2,834,896	0.9
		9,087,481	3.0
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
China Resources Power Holdings Co., Ltd.	1,078,000	1,281,983	0.4
		13,548,666	4.4
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
PetroChina Co., Ltd. - Class H	13,478,000	5,221,752	1.7
Petronet LNG Ltd.	829,036	2,848,941	1.0
S-Oil Corp.	39,680	2,175,947	0.7
		10,246,640	3.4
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H	2,571,600	4,704,428	1.5
PHARMACEUTICALS			
China Resources Pharmaceutical Group Ltd.	2,840,700	2,470,808	0.8
		7,175,236	2.3

	Rate	Date	Shares	Value (USD)	Net Assets %
COMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
China Unicom Hong Kong Ltd.			5,202,000	$ 4,104,208	1.3%
ENTERTAINMENT					
NetEase, Inc. (ADR)			4,570	1,456,505	0.5
				5,560,713	1.8
				297,698,483	97.2
EQUITY LINKED NOTES					
INFORMATION TECHNOLOGY					
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS					
FPT Corp., Macquarie Bank Ltd., expiring 03/31/2021			60,000	142,249	0.1
Total Investments					
(cost $296,144,470)				$ 297,840,732	97.3%
Time Deposits					
BBH, Grand Cayman(b)	(0.68)%	–		99	0.0
BBH, Grand Cayman(b)	0.34 %	–		828	0.0
BBH, Grand Cayman(b)	5.55 %	–		23,568	0.0
DBS Bank Ltd, Singapore(b)	0.95 %	–		9,416,478	3.1
Hong Kong & Shanghai Bank, Hong Kong(b)	0.44 %	–		387,084	0.1
Hong Kong & Shanghai Bank, Singapore(b)	0.35 %	–		32,648	0.0
MUFG, Tokyo(b)	(0.30)%	–		34,265	0.0
Total Time Deposits				9,894,970	3.2
Other assets less liabilities				(1,581,217)	(0.5)
Net Assets				$ 306,154,485	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	33,483	AUD	49,597	03/16/2020	$ (1,162,026)
Brown Brothers Harriman & Co.+	USD	3,570	CAD	4,733	03/16/2020	(43,273)
Brown Brothers Harriman & Co.+	USD	11	EUR	10	03/16/2020	139
Brown Brothers Harriman & Co.+	USD	4,455	GBP	3,440	03/16/2020	(42,667)
Brown Brothers Harriman & Co.+	USD	5,056	NZD	7,805	03/16/2020	(176,335)
Brown Brothers Harriman & Co.+	USD	51	SGD	70	03/16/2020	(248)
Brown Brothers Harriman & Co.+	USD	16,401	ZAR	243,308	03/16/2020	(837,908)
Brown Brothers Harriman & Co.+	USD	12	CNH	85	03/27/2020	58
						$ (2,262,260)
					Appreciation	$ 197
					Depreciation	$ (2,262,457)

\+ 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			
INDUSTRIALS			
AIRLINES			
Japan Airlines Co., Ltd.	34,400	¥ 92,123,200	0.9%
MACHINERY			
IHI Corp.	127,500	289,297,500	2.9
PROFESSIONAL SERVICES			
Outsourcing, Inc.	103,300	81,297,100	0.8
UT Group Co., Ltd. (a)	34,900	75,035,000	0.7
		156,332,100	1.5
ROAD & RAIL			
East Japan Railway Co.	35,900	298,652,100	3.0
Sankyu, Inc.	46,600	214,127,000	2.1
		512,779,100	5.1
TRADING COMPANIES & DISTRIBUTORS			
Mitsubishi Corp.	124,500	334,905,000	3.3
		1,385,436,900	13.7
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Hitachi Ltd.	52,200	189,851,400	1.9
Oki Electric Industry Co., Ltd.	104,100	123,879,000	1.2
		313,730,400	3.1
IT SERVICES			
Fujitsu Ltd.	41,200	461,852,000	4.6
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
SCREEN Holdings Co., Ltd. (a)	58,100	317,807,000	3.1
SOFTWARE			
Oracle Corp. Japan	15,400	129,976,000	1.3
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Maxell Holdings Ltd.	72,300	93,194,700	0.9
		1,316,560,100	13.0
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
NGK Spark Plug Co., Ltd.	140,400	249,210,000	2.5
Toyo Tire Corp.	158,300	227,318,800	2.2
TS Tech Co., Ltd.	32,600	91,866,800	0.9
		568,395,600	5.6
AUTOMOBILES			
Honda Motor Co., Ltd.	38,000	106,381,000	1.1
Isuzu Motors Ltd.	88,800	90,220,800	0.9
Subaru Corp.	104,500	273,737,750	2.7
		470,339,550	4.7
HOTELS, RESTAURANTS & LEISURE			
Sushiro Global Holdings Ltd.	12,900	99,330,000	1.0
HOUSEHOLD DURABLES			
Panasonic Corp.	170,900	176,112,450	1.7
		1,314,177,600	13.0
MATERIALS			
CHEMICALS			
Air Water, Inc.	116,300	166,192,700	1.6
Nippon Shokubai Co., Ltd.	32,600	178,648,000	1.8
Toray Industries, Inc.	156,000	97,453,200	0.9
Tosoh Corp.	210,200	311,306,200	3.1
		753,600,100	7.4
CONTAINERS & PACKAGING			
Rengo Co., Ltd.	187,800	137,281,800	1.4
METALS & MINING			
Sumitomo Metal Mining Co., Ltd.	77,200	207,320,600	2.1
Yamato Kogyo Co., Ltd.	37,000	83,620,000	0.8
		290,940,600	2.9
		1,181,822,500	11.7
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Nippon Telegraph & Telephone Corp.	226,200	572,172,900	5.6

	Rate	Date	Shares	Value (JPY)	Net Assets %
ENTERTAINMENT					
Nintendo Co., Ltd.			10,200	¥ 369,954,000	3.7%
INTERACTIVE MEDIA & SERVICES					
Z Holdings Corp.			389,600	153,112,800	1.5
MEDIA					
TV Asahi Holdings Corp.			27,800	50,735,000	0.5
				1,145,974,700	11.3
CONSUMER STAPLES					
BEVERAGES					
Coca-Cola Bottlers Japan Holdings, Inc.			65,600	163,016,000	1.6
Sapporo Holdings Ltd.			57,900	125,295,600	1.2
				288,311,600	2.8
FOOD & STAPLES RETAILING					
Seven & i Holdings Co., Ltd.			57,500	212,520,000	2.1
FOOD PRODUCTS					
Morinaga & Co., Ltd./Japan			23,500	100,227,500	1.0
Nichirei Corp.			59,400	163,528,200	1.6
				263,755,700	2.6
TOBACCO					
Japan Tobacco, Inc.			151,000	323,744,000	3.2
				1,088,331,300	10.7
FINANCIALS					
BANKS					
Mitsubishi UFJ Financial Group, Inc.			736,500	391,744,350	3.9
Sumitomo Mitsui Financial Group, Inc.			84,700	295,094,800	2.9
				686,839,150	6.8
DIVERSIFIED FINANCIAL SERVICES					
ORIX Corp.			134,400	234,124,800	2.3
				920,963,950	9.1
HEALTH CARE					
HEALTH CARE EQUIPMENT & SUPPLIES					
Hoya Corp.			18,100	173,922,900	1.7
PHARMACEUTICALS					
Astellas Pharma, Inc.			141,000	239,559,000	2.3
Nippon Shinyaku Co., Ltd.			26,400	210,936,000	2.1
Ono Pharmaceutical Co., Ltd.			77,500	171,275,000	1.7
				621,770,000	6.1
				795,692,900	7.8
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
JXTG Holdings, Inc.			983,700	426,925,800	4.2
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Mitsui Fudosan Co., Ltd.			95,700	237,096,750	2.3
UTILITIES					
GAS UTILITIES					
Tokyo Gas Co., Ltd.			61,900	135,127,700	1.3
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS					
Electric Power Development Co., Ltd.			28,500	66,006,000	0.7
				201,133,700	2.0
Total Investments					
(cost ¥11,262,082,377)				¥ 10,014,116,200	98.8%
Time Deposits					
BBH, Grand Cayman(b)	0.34 %	–		31,975	0.0
BBH, Grand Cayman(b)	0.65 %	–		17,972	0.0
BBH, Grand Cayman(b)	5.55 %	–		154,151	0.0
JPMorgan Chase, New York(b)	0.95 %	–		3,194,011	0.0
MUFG, Tokyo(b)	(0.30)%	–		312,926,589	3.1
Total Time Deposits				316,324,698	3.1
Other assets less liabilities				(194,364,681)	(1.9)
Net Assets				¥ 10,136,076,217	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	599,980	AUD	8,092	03/16/2020	¥ (31,646,476)
Brown Brothers Harriman & Co.+	JPY	10,313	CZK	2,139	03/16/2020	(308,119)
Brown Brothers Harriman & Co.+	JPY	80,228	EUR	669	03/16/2020	(620,978)
Brown Brothers Harriman & Co.+	JPY	54,046	NZD	759	03/16/2020	(2,866,849)
Brown Brothers Harriman & Co.+	JPY	9,403	SGD	119	03/16/2020	(223,911)
Brown Brothers Harriman & Co.+	JPY	1,327,935	USD	12,093	03/16/2020	(24,579,743)
Brown Brothers Harriman & Co.+	JPY	69,788	ZAR	9,430	03/16/2020	(4,782,765)
						¥ (65,028,841)

\+ 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

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Huayu Automotive Systems Co., Ltd. - Class A	197,827	$ 798,027	0.6%
AUTOMOBILES			
Geely Automobile Holdings Ltd.	955,000	1,698,050	1.2
Guangzhou Automobile Group Co., Ltd. - Class H	1,298,000	1,447,033	1.1
		3,145,083	2.3
HOUSEHOLD DURABLES			
Haier Smart Home Co., Ltd. - Class A	455,158	1,110,133	0.8
Midea Group Co., Ltd. - Class A	151,900	1,154,773	0.9
TCL Electronics Holdings Ltd.	2,514,000	1,399,713	1.0
		3,664,619	2.7
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd. (Sponsored ADR)	66,930	13,921,440	10.2
SPECIALTY RETAIL			
Chow Tai Fook Jewellery Group Ltd.	1,234,600	1,069,089	0.8
TEXTILES, APPAREL & LUXURY GOODS			
adidas AG	6,940	1,919,567	1.4
Asics Corp.	73,000	784,415	0.6
Bosideng International Holdings Ltd. (a)	2,896,000	843,351	0.6
Hermes International	2,140	1,488,345	1.1
Li Ning Co., Ltd.	1,033,500	2,717,992	2.0
LVMH Moet Hennessy Louis Vuitton SE	3,390	1,387,865	1.0
Stella International Holdings Ltd.	1,978,500	2,522,937	1.9
Tongkun Group Co., Ltd. - Class A	365,506	718,625	0.5
		12,383,097	9.1
		34,981,355	25.7
INDUSTRIALS			
COMMERCIAL SERVICES & SUPPLIES			
A-Living Services Co., Ltd. - Class H	316,500	1,417,043	1.0
ELECTRICAL EQUIPMENT			
Luxshare Precision Industry Co., Ltd. - Class A	811,245	5,556,910	4.1
Voltronic Power Technology Corp.	64,600	1,499,820	1.1
		7,056,730	5.2
INDUSTRIAL CONGLOMERATES			
Guoco Group Ltd.	97,000	1,592,816	1.2
MACHINERY			
Sany Heavy Industry Co., Ltd. - Class A (Nth SSE-SEHK)	513,128	1,281,671	0.9
Sinotruk Hong Kong Ltd.	386,000	737,832	0.5
Weichai Power Co., Ltd. - Class H	806,000	1,586,150	1.2
Zoomlion Heavy Industry Science and Technology Co., Ltd. - Class H (a)	2,822,000	2,338,694	1.7
		5,944,347	4.3
TRADING COMPANIES & DISTRIBUTORS			
AerCap Holdings NV	25,250	1,315,020	1.0
BOC Aviation Ltd.	298,800	2,593,178	1.9
		3,908,198	2.9
TRANSPORTATION INFRASTRUCTURE			
Guangdong Provincial Expressway Development Co., Ltd. - Class A	1,361,258	1,472,790	1.1
Shenzhen Expressway Co., Ltd. - Class H	908,000	1,098,453	0.8
		2,571,243	1.9
		22,490,377	16.5
FINANCIALS			
BANKS			
China Construction Bank Corp. - Class H	6,741,100	5,448,227	4.0
China Minsheng Banking Corp., Ltd. - Class H	2,036,000	1,373,876	1.0
Industrial Bank Co., Ltd. - Class A (Nth SSE-SEHK)	587,920	1,456,688	1.1
Ping An Bank Co., Ltd. - Class A	667,868	1,387,753	1.0
		9,666,544	7.1
CAPITAL MARKETS			
China Everbright Ltd.	426,000	710,455	0.5

	Shares	Value (USD)	Net Assets %
INSURANCE			
Ping An Insurance Group Co. of China Ltd. - Class H	632,000	$ 7,025,375	5.2%
		17,402,374	12.8
COMMUNICATION SERVICES			
ENTERTAINMENT			
NetEase, Inc. (ADR)	9,550	3,043,681	2.2
INTERACTIVE MEDIA & SERVICES			
Tencent Holdings Ltd.	281,800	13,954,432	10.3
		16,998,113	12.5
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
China Resources Land Ltd.	394,000	1,817,101	1.3
CIFI Holdings Group Co., Ltd.	2,696,000	2,057,883	1.5
Midea Real Estate Holding Ltd. (a)	961,200	2,749,809	2.0
Poly Developments and Holdings Group Co., Ltd. - Class A (Nth SSE-SEHK)	689,700	1,600,149	1.2
Times China Holdings Ltd.	1,947,000	3,596,767	2.7
		11,821,709	8.7
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
BOE Technology Group Co., Ltd. - Class A	1,775,800	1,246,934	0.9
Lens Technology Co., Ltd. - Class A	547,000	1,526,184	1.1
Shengyi Technology Co., Ltd. - Class A	507,800	2,244,922	1.7
Shennan Circuits Co., Ltd. - Class A	64,900	1,930,562	1.4
Simplo Technology Co., Ltd.	135,000	1,263,974	0.9
		8,212,576	6.0
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Nanya Technology Corp.	639,000	1,631,292	1.2
		9,843,868	7.2
CONSUMER STAPLES			
BEVERAGES			
Wuliangye Yibin Co., Ltd. - Class A (Nth SZ-SEHK)	127,604	2,205,287	1.6
FOOD PRODUCTS			
Fujian Sunner Development Co., Ltd. - Class A	350,947	1,090,824	0.8
Minerva SA/Brazil	255,100	662,864	0.5
Nestle SA (REG)	9,690	992,803	0.7
WH Group Ltd.	2,144,500	2,178,889	1.6
		4,925,380	3.6
		7,130,667	5.2
UTILITIES			
GAS UTILITIES			
China Resources Gas Group Ltd.	398,000	1,986,171	1.5
ENN Energy Holdings Ltd.	178,000	1,971,815	1.4
		3,957,986	2.9
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
China Resources Power Holdings Co., Ltd.	536,000	637,424	0.5
		4,595,410	3.4
MATERIALS			
CONSTRUCTION MATERIALS			
China Resources Cement Holdings Ltd.	2,674,000	3,365,226	2.4
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H	737,500	1,349,166	1.0
PHARMACEUTICALS			
CSPC Pharmaceutical Group Ltd.	604,000	1,376,144	1.0
		2,725,310	2.0
ENERGY			
ENERGY EQUIPMENT & SERVICES			
China Oilfield Services Ltd. - Class H	944,000	1,211,033	0.9
		132,565,442	97.3
INVESTMENT COMPANIES			
FUNDS AND INVESTMENT TRUSTS			
AB SICAV I - China A Shares Equity Portfolio	148,429	3,389,403	2.5

	Rate	Date	Value (USD)	Net Assets %
Total Investments				
(cost $109,139,674)			$ 135,954,845	99.8%
Time Deposits				
BBH, Grand Cayman(b)	(1.47)%	–	9,390	0.0
BBH, Grand Cayman(b)	(0.68)%	–	14,705	0.0
BBH, Grand Cayman(b)	(0.30)%	–	8,475	0.0
BBH, Grand Cayman(b)	0.33 %	–	10,706	0.0
BBH, Grand Cayman(b)	0.35 %	–	1	0.0
BBH, Grand Cayman(b)	0.65 %	–	22	0.0
BBH, Grand Cayman(b)	0.82 %	–	75	0.0
BBH, Grand Cayman(b)	5.55 %	–	14,363	0.0
Citibank, New York(b)	0.95 %	–	1,489,051	1.1
Hong Kong & Shanghai Bank, Hong Kong(b)	0.44 %	–	198,806	0.2
National Australia Bank, London(b)	0.34 %	–	161,267	0.1
Total Time Deposits			1,906,861	1.4
Other assets less liabilities			(1,614,524)	(1.2)
Net Assets			$ 136,247,182	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	7	CNH	53	03/09/2020	$ 17
Brown Brothers Harriman & Co.+	USD	10,604	AUD	15,716	03/16/2020	(361,713)
Brown Brothers Harriman & Co.+	USD	177	CAD	235	03/16/2020	(2,234)
Brown Brothers Harriman & Co.+	USD	404	EUR	370	03/16/2020	5,316
Brown Brothers Harriman & Co.+	USD	720	GBP	555	03/16/2020	(8,472)
Brown Brothers Harriman & Co.+	USD	2,389	NZD	3,702	03/16/2020	(74,560)
Brown Brothers Harriman & Co.+	USD	10	PLN	39	03/16/2020	(53)
Brown Brothers Harriman & Co.+	USD	21	SGD	29	03/16/2020	(99)
Brown Brothers Harriman & Co.+	USD	11,838	ZAR	175,587	03/16/2020	(606,238)
Brown Brothers Harriman & Co.+	USD	7	CNH	51	03/27/2020	36
						$ (1,048,000)
					Appreciation	$ 5,369
					Depreciation	$ (1,053,369)

\+ 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%	06/01/2022	CAD	4,392	$ 3,857,446	0.6%
ITALY						
Italy Buoni Poliennali Del Tesoro	4.50%	05/01/2023	EUR	10,087	12,632,359	2.1
Italy Buoni Poliennali Del Tesoro	5.00%	03/01/2022		5,012	6,087,061	1.0
Italy Buoni Poliennali Del Tesoro	5.50%	11/01/2022		14,772	18,631,615	3.0
					37,351,035	6.1
JAPAN						
Japan Government Ten Year Bond, Series 321	1.00%	03/20/2022	JPY	1,436,000	13,657,663	2.2
Japan Government Twenty Year Bond, Series 59	1.70%	12/20/2022		972,201	9,513,787	1.6
Japan Government Twenty Year Bond, Series 60	1.40%	12/20/2022		327,597	3,180,122	0.5
					26,351,572	4.3
MALAYSIA						
Malaysia Government Bond, Series 0217	4.06%	09/30/2024	MYR	10,719	2,690,952	0.4
					2,690,952	0.4
SPAIN						
Spain Government Bond	3.80%	04/30/2024	EUR	9,658	12,449,051	2.0
Spain Government Bond	4.80%	01/31/2024		5,910	7,814,358	1.3
					20,263,409	3.3
UNITED STATES						
U.S. Treasury Bonds	6.25%	08/15/2023	USD	11,512	13,593,162	2.2
U.S. Treasury Bonds	7.13%	02/15/2023		10,917	12,896,990	2.1
U.S. Treasury Bonds	7.25%	08/15/2022		19,081	22,005,696	3.6
U.S. Treasury Bonds	8.00%	11/15/2021		38,328	42,855,285	6.9
U.S. Treasury Bonds	8.13%	05/15/2021		32,848	35,619,041	5.8
					126,970,174	20.6
					217,484,588	35.3
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Air Products & Chemicals, Inc.	0.38%	06/01/2021	EUR	1,944	2,160,632	0.3
Glencore Funding LLC	2.88%	04/16/2020	USD	459	459,295	0.1
LYB International Finance II BV	1.88%	03/02/2022	EUR	1,967	2,240,947	0.4
					4,860,874	0.8
CAPITAL GOODS						
3M Co.	1.88%	11/15/2021		1,581	1,807,530	0.3
General Electric Co.(a)	2.37%	03/28/2020	USD	1,722	1,721,821	0.3
John Deere Cash Management SA.	0.50%	09/15/2023	EUR	1,303	1,476,072	0.2
Johnson Controls International PLC	0.00%	12/04/2020		395	436,611	0.1
Johnson Controls International PLC	1.00%	09/15/2023		1,748	1,982,738	0.3
Siemens Financieringsmaatschappij NV	0.00%	02/20/2023		1,464	1,623,896	0.3
United Technologies Corp.	1.15%	05/18/2024		1,493	1,714,981	0.3
					10,763,649	1.8
COMMUNICATIONS - TELECOMMUNICATIONS						
AT&T, Inc.	2.75%	05/19/2023		1,318	1,581,591	0.2
Orange SA	7.25%	11/10/2020	GBP	405	541,641	0.1
					2,123,232	0.3
CONSUMER CYCLICAL - AUTOMOTIVE						
Harley-Davidson Financial Services, Inc.	0.90%	11/19/2024	EUR	425	478,689	0.1
Harley-Davidson Financial Services, Inc.(a)	2.52%	03/02/2021	USD	991	997,391	0.2
Harley-Davidson Financial Services, Inc.	2.85%	01/15/2021		1,401	1,411,610	0.2
Hyundai Capital America.	2.85%	11/01/2022		1,544	1,583,969	0.2
Toyota Motor Credit Corp..	0.00%	07/21/2021	EUR	1,615	1,789,213	0.3
Volkswagen Leasing GmbH.	0.50%	06/20/2022		2,244	2,490,818	0.4
					8,751,690	1.4
CONSUMER CYCLICAL - ENTERTAINMENT						
Carnival Corp.	1.63%	02/22/2021		1,645	1,839,597	0.3
CONSUMER CYCLICAL - OTHER						
Marriott International, Inc./MD(a)	2.54%	03/08/2021	USD	874	876,671	0.1
CONSUMER CYCLICAL - RESTAURANTS						
McDonald's Corp., Series G	0.50%	01/15/2021	EUR	976	1,083,743	0.2
CONSUMER CYCLICAL - RETAILERS						
LVMH Moet Hennessy Louis Vuitton SE	0.00%	02/11/2024		1,562	1,725,054	0.3

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
CONSUMER NON-CYCLICAL							
Abbott Ireland Financing DAC	0.00%	09/27/2020	EUR	2,034	$	2,248,146	0.4%
AbbVie, Inc.(a)	2.35%	11/21/2022	USD	1,859		1,876,377	0.3
Amgen, Inc.	1.25%	02/25/2022	EUR	2,064		2,330,192	0.4
Anheuser-Busch InBev SA/NV	9.75%	07/30/2024	GBP	356		624,025	0.1
Anheuser-Busch InBev Worldwide, Inc.(a)	1.86%	09/06/2022	AUD	3,475		2,269,993	0.4
AstraZeneca PLC	0.25%	05/12/2021	EUR	1,021		1,131,166	0.2
AstraZeneca PLC(a)	2.51%	06/10/2022	USD	828		830,668	0.1
Baxter International, Inc.	0.40%	05/15/2024	EUR	1,302		1,452,158	0.2
Baxter International, Inc.	1.30%	05/30/2025		376		436,664	0.1
Cargill, Inc.	2.50%	02/15/2023		1,161		1,380,971	0.2
Cigna Corp.(a)	2.72%	07/15/2023	USD	1,864		1,880,696	0.3
Coca-Cola Co. (The)	0.00%	03/09/2021	EUR	2,191		2,423,486	0.4
Coca-Cola European Partners PLC	0.75%	02/24/2022		2,089		2,345,698	0.4
DH Europe Finance SARL(a)	0.00%	06/30/2022		2,069		2,285,199	0.4
GlaxoSmithKline Capital PLC	0.00%	09/12/2020		1,846		2,039,948	0.3
Medtronic Global Holdings SCA	0.38%	03/07/2023		2,552		2,852,144	0.4
Takeda Pharmaceutical Co., Ltd.	0.38%	11/21/2020		1,718		1,903,349	0.3
Takeda Pharmaceutical Co., Ltd.	1.13%	11/21/2022		503		571,402	0.1
Tyson Foods, Inc.(a)	2.13%	06/02/2020	USD	1,288		1,289,651	0.2
Tyson Foods, Inc.(a)	2.15%	08/21/2020		483		483,899	0.1
						32,655,832	5.3
ENERGY							
BP Capital Markets PLC	2.18%	09/28/2021	EUR	1,884		2,157,640	0.3
Kinder Morgan, Inc./DE(a)	3.11%	01/15/2023	USD	1,840		1,866,559	0.3
Korea Gas Corp.	4.25%	11/02/2020		976		993,390	0.2
MPLX LP(a)	2.79%	09/09/2021		888		891,101	0.1
Occidental Petroleum Corp.(a)	3.14%	08/15/2022		1,689		1,696,711	0.3
Saudi Arabian Oil Co.	2.88%	04/16/2024		1,503		1,541,214	0.2
Spectra Energy Partners LP(a)	2.59%	06/05/2020		1,135		1,136,152	0.2
Total Capital International SA	2.13%	03/15/2023	EUR	1,854		2,192,046	0.4
TransCanada PipeLines Ltd.	9.88%	01/01/2021	USD	410		438,087	0.1
						12,912,900	2.1
SERVICES							
eBay, Inc.(a)	2.64%	01/30/2023		1,851		1,868,619	0.3
TECHNOLOGY							
Broadcom, Inc.	3.13%	10/15/2022		1,274		1,316,712	0.2
Fidelity National Information Services, Inc.	0.75%	05/21/2023	EUR	1,988		2,241,285	0.4
International Business Machines Corp.	0.38%	01/31/2023		2,030		2,273,456	0.4
LG Display Co., Ltd.	3.88%	11/15/2021	USD	531		550,823	0.1
Tyco Electronics Group SA	1.10%	03/01/2023	EUR	976		1,114,148	0.2
Tyco Electronics Group SA	4.88%	01/15/2021	USD	296		304,256	0.0
						7,800,680	1.3
TRANSPORTATION - SERVICES							
Penske Truck Leasing Co. Lp/PTL Finance Corp.	3.65%	07/29/2021		1,981		2,036,301	0.3
						89,298,842	14.5
FINANCIAL INSTITUTIONS							
BANKING							
American Express Credit Corp.	0.63%	11/22/2021	EUR	308		344,967	0.1
Banco Santander SA	2.75%	09/12/2023	GBP	1,854		2,482,596	0.4
Bank of America Corp.	0.74%	02/07/2022	EUR	1,728		1,919,889	0.3
Bank of Nova Scotia (The)	1.38%	12/05/2023	GBP	1,126		1,451,843	0.2
Banque Federative du Credit Mutuel SA	1.25%	12/05/2025		1,171		1,484,773	0.3
Barclays PLC(a)	3.07%	05/16/2024	USD	1,357		1,374,884	0.2
Barclays PLC(a)	3.46%	01/10/2023		195		198,668	0.0
BNP Paribas SA	1.13%	10/10/2023	EUR	1,210		1,377,995	0.2
BPCE SA(a)	3.13%	09/12/2023	USD	1,835		1,872,768	0.3
CaixaBank SA	2.38%	02/01/2024	EUR	1,562		1,836,205	0.3
Capital One Financial Corp.	0.80%	06/12/2024		1,259		1,419,774	0.2
Capital One Financial Corp.(a)	2.49%	01/30/2023	USD	556		558,210	0.1
Citigroup, Inc.(a)	3.34%	03/30/2021		2,001		2,027,491	0.3
Credit Agricole Corporate & Investment Bank SA(a)	2.53%	10/03/2021		1,801		1,803,037	0.3
Credit Suisse AG/Sydney	3.50%	04/29/2020	AUD	1,425		931,625	0.2
Credit Suisse Group Funding Guernsey Ltd.	1.25%	04/14/2022	EUR	1,566		1,769,317	0.3
Danske Bank A/S	3.00%	09/20/2022	USD	2,054		2,088,884	0.3
Goldman Sachs Group, Inc. (The)	2.00%	07/27/2023	EUR	1,669		1,953,155	0.3
HSBC Holdings PLC(a)	2.29%	05/18/2021	USD	1,400		1,401,250	0.2
HSBC Holdings PLC(a)	3.34%	05/25/2021		839		853,249	0.1
Intesa Sanpaolo SpA	3.13%	07/14/2022		1,723		1,761,338	0.3
JPMorgan Chase & Co.	2.75%	02/01/2023	EUR	1,347		1,603,873	0.3
Lloyds Banking Group PLC	0.63%	01/15/2024		1,684		1,869,659	0.3
Morgan Stanley, Series G.	1.00%	12/02/2022		2,034		2,305,070	0.4
Nordea Bank Abp(a)	2.55%	08/30/2023	USD	893		895,102	0.2

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	Nordea Bank Abp	3.75%	08/30/2023	USD	508	$ 540,310	0.1%
	Santander Holdings USA, Inc.	3.70%	03/28/2022		1,786	1,849,003	0.3
	Societe Generale SA	0.00%	05/27/2022	EUR	1,171	1,296,127	0.2
	Societe Generale SA	1.00%	04/01/2022		293	329,607	0.1
	Standard Chartered PLC	2.74%	09/10/2022	USD	1,887	1,913,261	0.3
	UniCredit SpA	3.75%	04/12/2022		1,420	1,466,372	0.2
	Wells Fargo & Co.	2.13%	04/22/2022	GBP	1,869	2,447,437	0.4
						47,427,739	7.7
INSURANCE							
	Berkshire Hathaway, Inc.	0.63%	01/17/2023	EUR	2,089	2,350,790	0.4
	Chubb INA Holdings, Inc.	0.30%	12/15/2024		938	1,041,290	0.2
	Metropolitan Life Global Funding I	0.00%	09/23/2022		1,001	1,106,756	0.2
	Metropolitan Life Global Funding I, Series G	2.63%	12/05/2022	GBP	1,142	1,527,833	0.2
						6,026,669	1.0
OTHER FINANCE							
	Digital Dutch Finco BV	0.13%	10/15/2022	EUR	719	797,720	0.1
						54,252,128	8.8
UTILITY							
ELECTRIC							
	EDP Finance BV, Series E	8.63%	01/04/2024	GBP	927	1,507,772	0.2
	Electricite de France SA, Series E	6.25%	01/25/2021	EUR	976	1,140,293	0.2
	Enel Finance International NV	0.00%	06/17/2024		1,139	1,253,196	0.2
	Enel Finance International NV	2.65%	09/10/2024	USD	1,210	1,246,038	0.2
	Engie SA	0.38%	02/28/2023	EUR	2,050	2,299,163	0.4
	Iberdrola International BV	2.50%	10/24/2022		1,952	2,309,138	0.4
	Western Power Distribution East Midlands PLC	5.25%	01/17/2023	GBP	444	635,583	0.1
	Western Power Distribution South Wales PLC	9.25%	11/09/2020		1,179	1,594,699	0.2
						11,985,882	1.9
NATURAL GAS							
	Talent Yield Euro Ltd.	1.44%	05/07/2020	EUR	1,786	1,978,536	0.3
OTHER UTILITY							
	Thames Water Utilities Finance PLC	5.05%	06/30/2020	GBP	1,025	1,328,452	0.2
	Veolia Environnement SA	0.31%	10/04/2023	EUR	878	983,882	0.2
						2,312,334	0.4
						16,276,752	2.6
						159,827,722	25.9
INFLATION-LINKED SECURITIES							
JAPAN							
	Japanese Government CPI Linked Bond, Series 18	0.10%	03/10/2024	JPY	1,503,470	14,106,334	2.3
						14,106,334	2.3
UNITED STATES							
	U.S. Treasury Inflation Index	0.13%	04/15/2021	USD	14,912	14,933,063	2.4
	U.S. Treasury Inflation Index	0.63%	07/15/2021		12,381	12,561,600	2.0
	U.S. Treasury Inflation Index	1.13%	01/15/2021		15,903	16,075,792	2.6
	U.S. Treasury Inflation Index	1.25%	07/15/2020		4,582	4,614,666	0.8
						48,185,121	7.8
						62,291,455	10.1
COVERED BONDS							
	Australia & New Zealand Banking Group Ltd.	2.50%	01/16/2024	EUR	625	765,095	0.1
	Australia & New Zealand Banking Group Ltd., Series G	0.25%	11/29/2022		2,181	2,452,059	0.4
	Bank of Montreal	0.75%	09/21/2022		932	1,059,496	0.2
	BNZ International Funding Ltd./London	0.13%	06/17/2021		1,474	1,638,104	0.3
	BPCE SFH SA	2.38%	11/29/2023		1,074	1,311,245	0.2
	Canadian Imperial Bank	0.00%	07/25/2022		1,952	2,175,861	0.4
	Canadian Imperial Bank of Commerce	1.13%	06/30/2022	GBP	722	932,748	0.2
	Commonwealth Bank of Australia	0.38%	04/24/2023	EUR	2,835	3,203,982	0.5
	Danske Hypotek AB, Series 2412	1.00%	12/18/2024	SEK	11,712	1,260,109	0.2
	DNB Boligkreditt AS	3.88%	06/16/2021	EUR	512	597,312	0.1
	Korea Housing Finance Corp.	2.00%	10/11/2021	USD	1,171	1,178,424	0.2
	National Australia Bank Ltd.	0.88%	11/16/2022	EUR	1,288	1,471,311	0.2
	National Bank of Canada	0.25%	07/24/2023		1,649	1,860,381	0.3
	Nordea Hypotek AB, Series 5534	1.00%	09/18/2024	SEK	17,568	1,889,397	0.3
	Royal Bank of Canada	1.13%	12/22/2021	GBP	961	1,240,139	0.2
	Skandinaviska Enskilda Banken AB, Series 578	4.25%	12/01/2023	SEK	22,804	2,732,041	0.4
	Stadshypotek AB, Series 1587	1.50%	06/01/2023		15,616	1,696,136	0.3
	Swedbank Hypotek AB, Series 192	1.00%	03/15/2023		25,962	2,772,333	0.4
	Toronto-Dominion Bank (The)	0.25%	04/27/2022	EUR	2,084	2,334,114	0.4
	Westpac Banking Corp.	0.75%	07/22/2021		1,586	1,778,963	0.3
	Westpac Banking Corp.	1.00%	06/30/2022	GBP	1,015	1,305,688	0.2
						35,654,938	5.8

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
LOCAL GOVERNMENTS - PROVINCIAL BONDS							
CANADA							
Hydro-Quebec, Series HL	11.00%	08/15/2020	CAD	3,182	$	2,472,139	0.4%
Hydro-Quebec, Series HX	10.50%	10/15/2021		7,808		6,661,800	1.1
Province of Ontario Canada, Series HC	9.50%	07/13/2022		2,928		2,588,378	0.4
Province of Ontario Canada, Series HP	8.10%	09/08/2023		2,098		1,918,612	0.3
Province of Quebec Canada	9.38%	01/16/2023		2,830		2,579,420	0.4
						16,220,349	2.6
MORTGAGE PASS-THROUGHS							
AGENCY FIXED RATE 30-YEAR							
Federal Home Loan Mortgage Corp., Series 2019	3.50%	10/01/2049	USD	2,894		3,106,505	0.5
Federal Home Loan Mortgage Corp., Series 2019	3.50%	11/01/2049		2,925		3,106,816	0.5
Federal Home Loan Mortgage Corp., Series 2020	3.50%	01/01/2050		4,176		4,474,155	0.8
Federal National Mortgage Association, Series 1999	7.00%	09/01/2029		1		885	0.0
Federal National Mortgage Association, Series 1999	7.00%	10/01/2029		4		5,161	0.0
Federal National Mortgage Association, Series 2000	7.00%	12/01/2030		1		1,034	0.0
Federal National Mortgage Association, Series 2001	7.00%	02/01/2031		3		3,672	0.0
Federal National Mortgage Association, Series 2001	7.00%	05/01/2031		1		595	0.0
Federal National Mortgage Association, Series 2001	7.00%	09/01/2031		10		12,065	0.0
Federal National Mortgage Association, Series 2001	7.00%	11/01/2031		3		4,113	0.0
Federal National Mortgage Association, Series 2001	7.00%	12/01/2031		32		37,642	0.0
Federal National Mortgage Association, Series 2001	7.00%	01/01/2032		2		2,243	0.0
Federal National Mortgage Association, Series 2002	7.00%	02/01/2032		3		3,231	0.0
Federal National Mortgage Association, Series 2017	3.50%	04/01/2047		1,741		1,870,946	0.3
Federal National Mortgage Association, Series 2020	3.50%	01/01/2050		2,962		3,157,469	0.5
						15,786,532	2.6
COLLATERALIZED MORTGAGE OBLIGATIONS							
RISK SHARE FLOATING RATE							
Bellemeade Re Ltd.							
Series 2018-3A, Class M1B(a)	3.48%	10/25/2028		957		961,046	0.2
Series 2019-3A, Class M1B(a)	3.23%	07/25/2029		783		788,474	0.1
Connecticut Avenue Securities Trust,							
Series 2020-R02, Class 2M1(a)	2.41%	01/25/2040		813		813,258	0.1
Federal Home Loan Mortgage Corp.							
Structured Agency Credit Risk Debt Notes							
Series 2014-DN3, Class M3(a)	5.63%	08/25/2024		835		886,563	0.1
Series 2015-DNA3, Class M2(a)	4.48%	04/25/2028		487		490,962	0.1
Series 2015-HQ2, Class M2(a)	3.58%	05/25/2025		774		781,369	0.1
Series 2015-HQA1, Class M2(a)	4.28%	03/25/2028		7		7,316	0.0
Federal National Mortgage Association Connecticut Avenue Securities							
Series 2014-C04, Class 1M2(a)	6.53%	11/25/2024		1,846		2,020,594	0.3
Series 2014-C04, Class 2M2(a)	6.63%	11/25/2024		1,667		1,789,676	0.3
Series 2016-C02, Class 1M2(a)	7.63%	09/25/2028		560		604,040	0.1
Series 2016-C06, Class 1M1(a)	2.93%	04/25/2029		315		315,857	0.1
Series 2016-C06, Class 1M2(a)	5.88%	04/25/2029		2,147		2,277,118	0.4
Home Re Ltd., Series 2019-1, Class M1(a)	3.28%	05/25/2029		1,515		1,514,330	0.2
Radnor Re Ltd., Series 2019-2, Class M1B(a)	3.38%	06/25/2029		2,349		2,352,939	0.4
						15,603,542	2.5
SUPRANATIONALS							
European Investment Bank	1.25%	05/12/2025	SEK	34,229		3,772,986	0.6
European Investment Bank	4.75%	08/07/2024	AUD	6,917		5,265,327	0.8
International Finance Corp.	4.25%	08/21/2023		8,239		5,977,747	1.0
						15,016,060	2.4
LOCAL GOVERNMENTS - REGIONAL BONDS							
SWEDEN							
Kommuninvest I Sverige AB, Series 2410	1.00%	10/02/2024	SEK	117,199		12,669,688	2.1
GOVERNMENTS - SOVEREIGN BONDS							
GERMANY							
Landwirtschaftliche Rentenbank	4.25%	01/24/2023	AUD	14,455		10,341,289	1.7
INDONESIA							
Indonesia Government International Bond	2.15%	07/18/2024	EUR	1,327		1,570,672	0.2
						11,911,961	1.9
QUASI-SOVEREIGNS							
QUASI-SOVEREIGN BONDS							
CHINA							
Export-Import Bank of China (The)	0.75%	06/08/2022		1,771		1,994,708	0.4
Sinopec Group Overseas Development 2015 Ltd.	1.00%	04/28/2022		1,118		1,259,140	0.2
State Grid Overseas Investment 2016 Ltd.	1.25%	05/19/2022		1,103		1,252,538	0.2
						4,506,386	0.8

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
SOUTH KOREA						
Export-Import Bank of Korea, Series 5FRN(a)	2.67%	01/25/2022	USD	2,323	$ 2,344,571	0.4%
Korea Development Bank (The)(a)	2.38%	10/01/2022		2,762	2,771,603	0.4
					5,116,174	0.8
					9,622,560	1.6
GOVERNMENTS - SOVEREIGN AGENCIES						
NORWAY						
Kommunalbanken AS	5.13%	05/14/2021	NZD	3,206	2,098,979	0.3
SOUTH KOREA						
Korea South-East Power Co., Ltd.	2.38%	04/12/2020	USD	439	439,581	0.1
SPAIN						
Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA	5.90%	03/17/2021	EUR	1,269	1,491,242	0.3
					4,029,802	0.7
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FLOATING RATE CMBS						
MSCG Trust, Series 2018-SELF, Class A(a)	2.56%	10/15/2037	USD	1,349	1,347,214	0.2
NON-AGENCY FIXED RATE CMBS						
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-C8, Class B	3.98%	10/15/2045		1,079	1,130,604	0.2
					2,477,818	0.4
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
Black Diamond CLO Ltd., Series 2019-2A, Class A1A(a)	3.24%	07/23/2032		1,436	1,436,338	0.2
ASSET-BACKED SECURITIES						
AUTOS - FIXED RATE						
Hertz Vehicle Financing II LP, Series 2015-1A, Class A	2.73%	03/25/2021		468	468,793	0.1
					580,502,146	94.2
OTHER TRANSFERABLE SECURITIES						
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
INSURANCE						
New York Life Global Funding(a)	2.29%	07/12/2022		2,396	2,405,685	0.4
INDUSTRIAL						
CAPITAL GOODS						
Eaton Capital Unlimited Co.	0.02%	05/14/2021	EUR	1,917	2,121,102	0.4
CONSUMER CYCLICAL - AUTOMOTIVE						
Hyundai Capital America(a)	2.90%	09/18/2020	USD	654	655,600	0.1
CONSUMER NON-CYCLICAL						
Mylan, Inc.	3.13%	01/15/2023		1,405	1,456,777	0.2
					4,233,479	0.7
					6,639,164	1.1
LOCAL GOVERNMENTS - PROVINCIAL BONDS						
CANADA						
Province of British Columbia Canada, Series XW	10.60%	09/05/2020	CAD	4,002	3,117,448	0.5
					9,756,612	1.6
Total Investments						
(cost $602,665,855)					$ 590,258,758	95.8%
Time Deposits						
ANZ, London(b)	0.65 %	–			103,188	0.0
Bank of Nova Scotia, Toronto(b)	0.82 %	–			297,771	0.0
BBH, Grand Cayman(b)	(1.47)%	–			2	0.0
BBH, Grand Cayman(b)	(0.68)%	–			100	0.0
BBH, Grand Cayman(b)	(0.30)%	–			297	0.0
BBH, Grand Cayman(b)	(0.18)%	–			84	0.0
BBH, Grand Cayman(b)	0.35 %	–			2,533	0.0
BBH, Grand Cayman(b)	0.95 %	–			10,829	0.0
BBH, Grand Cayman(b)	5.55 %	–			1	0.0
Citibank, New York(b)	0.95 %	–			17,306,871	2.8
HSBC Bank PLC, London(b)	0.33 %	–			125,131	0.0
HSBC Bank PLC, Paris(b)	(0.68)%	–			342,136	0.1
National Australia Bank, London(b)	0.34 %	–			410,544	0.1
Nordea Bank AB, Oslo(b)	0.70 %	–			58,417	0.0
Total Time Deposits					18,657,904	3.0
Other assets less liabilities					7,355,996	1.2
Net Assets					$ 616,272,658	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro-Schatz Futures	03/06/2020	34	$ 4,223,279	$ 4,235,536	$ 12,257
Korea 3 Yr Bond Futures	03/17/2020	324	29,473,930	29,730,063	256,133
U.S. T-Note 2 Yr (CBT) Futures	06/30/2020	167	36,099,359	36,438,369	339,010
Short					
Euro-BOBL Futures	03/06/2020	346	51,367,032	51,889,883	(522,851)
Japan 10 Yr Bond (OSE) Futures	03/13/2020	1	1,375,875	1,394,154	(18,279)
U.S. T-Note 5 Yr (CBT) Futures	06/30/2020	87	10,558,128	10,662,637	(104,509)
					$ (38,239)
				Appreciation	$ 607,400
				Depreciation	$ (645,639)

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.	GBP	1,181	USD	1,541	03/13/2020	$ 26,653
Australia and New Zealand Banking Group Ltd.	USD	12,577	AUD	18,631	03/26/2020	(433,446)
Bank of America, NA.	GBP	384	USD	502	03/13/2020	9,247
Bank of America, NA.	USD	2,478	GBP	1,903	03/13/2020	(38,051)
Bank of America, NA.	USD	5,517	RUB	355,603	03/16/2020	(214,184)
Bank of America, NA.	EUR	718	USD	805	04/08/2020	10,662
Bank of America, NA.	USD	5,988	EUR	5,420	04/08/2020	9,211
Bank of America, NA.	JPY	2,341,274	USD	21,469	04/09/2020	(282,192)
BNP Paribas SA	USD	4,677	SEK	45,022	03/12/2020	10,332
BNP Paribas SA	NZD	15,559	USD	10,015	03/19/2020	288,686
BNP Paribas SA	AUD	61,463	USD	42,123	03/26/2020	2,060,131
BNP Paribas SA	USD	3,194	PLN	12,158	03/26/2020	(93,427)
BNP Paribas SA	USD	1,654	JPY	181,453	04/09/2020	31,939
BNP Paribas SA	USD	6,060	CNH	42,700	04/16/2020	51,773
Brown Brothers Harriman & Co.	NOK	29,110	USD	3,136	03/12/2020	42,285
Brown Brothers Harriman & Co.	SEK	127,408	USD	13,188	03/12/2020	(77,185)
Brown Brothers Harriman & Co.	EUR	43,260	USD	46,950	03/13/2020	(838,113)
Brown Brothers Harriman & Co.	GBP	1,771	USD	2,298	03/13/2020	27,191
Brown Brothers Harriman & Co.	NZD	3,386	USD	2,238	03/19/2020	120,778
Brown Brothers Harriman & Co.	EUR	1,666	USD	1,822	04/08/2020	(21,232)
Brown Brothers Harriman & Co.	USD	3,455	EUR	3,092	04/08/2020	(33,810)
Brown Brothers Harriman & Co.	USD	1,852	CNH	13,001	04/16/2020	8,481
Brown Brothers Harriman & Co.+	USD	22,480	AUD	33,325	03/16/2020	(761,362)
Brown Brothers Harriman & Co.+	USD	10,872	CAD	14,410	03/16/2020	(136,291)
Brown Brothers Harriman & Co.+	USD	2,756	EUR	2,526	03/16/2020	34,464
Brown Brothers Harriman & Co.+	USD	6,848	GBP	5,275	03/16/2020	(81,499)
Brown Brothers Harriman & Co.+	USD	647	NZD	1,001	03/16/2020	(21,463)
Brown Brothers Harriman & Co.+	USD	830	SGD	1,151	03/16/2020	(3,808)
Citibank, NA	GBP	25,760	USD	33,785	03/13/2020	747,841
Citibank, NA	USD	3,114	RUB	198,105	03/16/2020	(159,660)
Citibank, NA	CLP	1,226,333	USD	1,564	03/19/2020	64,971
Citibank, NA	USD	1,549	CLP	1,226,104	03/19/2020	(49,343)
Citibank, NA	USD	6,216	NZD	9,572	03/19/2020	(232,146)
Citibank, NA	PLN	52,261	USD	13,477	03/26/2020	150,706
Citibank, NA	USD	13,495	PLN	53,100	03/26/2020	44,810
Citibank, NA	USD	2,011	EUR	1,843	04/08/2020	27,389
Deutsche Bank AG	SEK	131,212	USD	13,957	03/12/2020	295,727
Goldman Sachs Bank USA	JPY	1,026,605	USD	9,442	04/09/2020	(95,402)
HSBC Bank USA	USD	3,107	JPY	339,969	04/09/2020	51,137
HSBC Bank USA	CNH	55,720	USD	7,974	04/16/2020	(814)
JPMorgan Chase Bank, NA	MXN	35,488	USD	1,829	03/06/2020	26,341
JPMorgan Chase Bank, NA	SEK	15,209	USD	1,568	03/12/2020	(14,637)
JPMorgan Chase Bank, NA	USD	10,067	GBP	7,697	03/13/2020	(194,368)
JPMorgan Chase Bank, NA	PLN	12,776	USD	3,223	03/26/2020	(35,270)
JPMorgan Chase Bank, NA	USD	2,948	AUD	4,353	03/26/2020	(110,185)
JPMorgan Chase Bank, NA	CAD	34,575	USD	26,453	03/27/2020	692,922
JPMorgan Chase Bank, NA	JPY	2,535,093	USD	23,318	04/09/2020	(234,963)
Morgan Stanley & Co., Inc.	EUR	41,129	USD	45,605	04/08/2020	97,457
Morgan Stanley & Co., Inc.	USD	9,448	JPY	1,026,605	04/09/2020	89,632
Morgan Stanley & Co., Inc.	KRW	1,324,133	USD	1,117	05/14/2020	13,700
Morgan Stanley & Co., Inc.	MYR	44,138	USD	10,664	08/13/2020	232,248
Morgan Stanley & Co., Inc.	USD	7,832	MYR	32,572	08/13/2020	(133,543)
Royal Bank of Scotland PLC	USD	2,129	CAD	2,828	03/27/2020	(22,050)
Standard Chartered Bank	JPY	554,173	USD	5,031	04/09/2020	(117,298)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
UBS AG	EUR	44,201	USD	49,332	03/19/2020	$ 486,460
UBS AG	EUR	44,201	USD	49,439	04/08/2020	532,908
						$ 1,850,340
					Appreciation	$ 6,286,082
					Depreciation	$ (4,435,742)

+ 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)	USD	23,434	04/03/2024	2.374%	3 Month LIBOR	$ (1,364,983)
Citigroup Global Markets, Inc./(CME Group)	NZD	21,550	11/15/2024	1.270%	3 Month BKBM	(42,644)
Citigroup Global Markets, Inc./(CME Group)		21,550	11/15/2024	3 Month BKBM	1.270%	264,442
Citigroup Global Markets, Inc./(LCH Group)	USD	9,370	05/24/2024	2.190%	3 Month LIBOR	(495,547)
Citigroup Global Markets, Inc./(LCH Group)	GBP	31,515	01/21/2022	0.643%	6 Month LIBOR	(50,115)
Morgan Stanley & Co. LLC/(LCH Group)	CNY	57,477	12/02/2024	China 7-Day Reverse Repo Rate	2.938%	203,803
Total						$ (1,485,044)
					Appreciation	$ 468,245
					Depreciation	$ (1,953,289)

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	05/11/2063	USD	753	$ 1,128	$ (13,369)	$ 14,497
Citigroup Global Markets, Inc.	CDX-CMBX.NA.A Series 6	05/11/2063		1,171	1,757	(43,808)	45,565
Citigroup Global Markets, Inc.	CDX-CMBX.NA.A Series 6	05/11/2063		1,419	2,129	(25,567)	27,696
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	05/11/2063		2,342	3,514	(78,531)	82,045
Total					$ 8,528	$ (161,275)	$ 169,803
Total for Swaps							$ (1,315,241)

(a) Floating Rate Security. Stated interest rate was in effect at February 29, 2020.

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
CLP – Chilean Peso
CNH – Chinese Yuan Renminbi (Offshore)
EUR – Euro
GBP – Great British Pound
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
USD – United States Dollar
ZAR – South African Rand

Glossary:

BKBM	–	Bank Bill Benchmark (New Zealand)
BOBL	–	Bundesobligationen
CBT	–	Chicago Board of Trade
CDX-CMBX.NA	–	North American Commercial Mortgage-Backed Index
CLO	–	Collateralized Loan Obligations
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 Exchang e

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Advanced Drainage Systems, Inc.	5.00%	09/30/2027	USD	2,804	$ 2,895,962	0.0%
Arconic Rolled Products Corp.	6.13%	02/15/2028		6,614	6,799,793	0.0
CF Industries, Inc.	4.95%	06/01/2043		18,942	20,112,620	0.1
CF Industries, Inc.	5.38%	03/15/2044		14,106	15,825,887	0.1
Eldorado Gold Corp.	9.50%	06/01/2024		24,998	27,021,533	0.1
Flex Acquisition Co., Inc.	7.88%	07/15/2026		26,921	27,353,264	0.1
FMG Resources (August 2006) Pty Ltd.	4.50%	09/15/2027		20,436	20,157,677	0.1
Freeport-McMoRan, Inc.	5.40%	11/14/2034		14,349	14,021,588	0.1
Freeport-McMoRan, Inc.	5.45%	03/15/2043		43,495	42,230,714	0.2
Grinding Media, Inc./Moly-Cop AltaSteel Ltd.	7.38%	12/15/2023		30,614	30,482,042	0.1
Hecla Mining Co.	7.25%	02/15/2028		25,670	25,225,198	0.1
Joseph T Ryerson & Son, Inc.	11.00%	05/15/2022		42,394	44,077,936	0.2
OCI NV	6.63%	04/15/2023		19,070	19,597,963	0.1
Olin Corp.	5.63%	08/01/2029		16,243	16,369,793	0.1
Peabody Energy Corp.	6.00%	03/31/2022		3,847	3,278,303	0.0
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu	7.00%	07/15/2024		18,293	18,672,204	0.1
Sealed Air Corp.	6.88%	07/15/2033		30,184	36,030,949	0.2
Smurfit Kappa Treasury Funding DAC	7.50%	11/20/2025		4,264	5,313,221	0.0
Starfruit Finco BV/Starfruit US Holdco LLC	6.50%	10/01/2026	EUR	12,500	13,952,341	0.1
Starfruit Finco BV/Starfruit US Holdco LLC	8.00%	10/01/2026	USD	11,275	11,172,961	0.1
Valvoline, Inc.	4.25%	02/15/2030		34,143	33,729,880	0.1
Valvoline, Inc.	5.50%	07/15/2024		4,193	4,366,351	0.0
					438,688,180	2.0
CAPITAL GOODS						
ARD Finance SA(a)	5.00%	06/30/2027	EUR	19,306	21,278,077	0.1
ARD Finance SA(a)	6.50%	06/30/2027	USD	21,381	21,888,122	0.1
Bombardier, Inc.	5.75%	03/15/2022		8,173	8,343,020	0.0
Bombardier, Inc.	7.88%	04/15/2027		13,043	12,944,938	0.1
Clean Harbors, Inc.	4.88%	07/15/2027		493	518,070	0.0
Cleaver-Brooks, Inc.	7.88%	03/01/2023		13,689	13,584,503	0.1
Colfax Corp.	6.00%	02/15/2024		3,182	3,304,999	0.0
Colfax Corp.	6.38%	02/15/2026		941	1,014,184	0.0
Covanta Holding Corp.	5.88%	07/01/2025		3,000	3,046,191	0.0
EnerSys	4.38%	12/15/2027		18,085	18,352,740	0.1
F-Brasile SpA/F-Brasile US LLC, Series XR	7.38%	08/15/2026		20,200	21,578,511	0.1
Gates Global LLC/Gates Corp.	6.25%	01/15/2026		24,892	25,253,851	0.1
GFL Environmental, Inc.	5.38%	03/01/2023		1,269	1,290,069	0.0
GFL Environmental, Inc.	8.50%	05/01/2027		15,197	16,471,792	0.1
Granite US Holdings Corp.	11.00%	10/01/2027		20,204	21,182,618	0.1
Griffon Corp.	5.75%	03/01/2028		31,582	31,841,381	0.1
Jeld-Wen, Inc.	4.63%	12/15/2025		4,036	4,077,797	0.0
Mauser Packaging Solutions Holding Co.	7.25%	04/15/2025		36,067	34,958,963	0.2
Moog, Inc.	4.25%	12/15/2027		7,408	7,536,154	0.0
Terex Corp.	5.63%	02/01/2025		5,242	5,319,753	0.0
Tervita Corp.	7.63%	12/01/2021		10,261	10,421,805	0.1
Triumph Group, Inc.	6.25%	09/15/2024		2,707	2,811,709	0.0
Triumph Group, Inc.	7.75%	08/15/2025		29,122	29,010,139	0.1
Trivium Packaging Finance BV	3.75%	08/15/2026	EUR	2,566	2,924,835	0.0
Trivium Packaging Finance BV	5.50%	08/15/2026	USD	2,415	2,497,110	0.0
Trivium Packaging Finance BV	8.50%	08/15/2027		13,868	14,843,449	0.1
					336,294,780	1.5
COMMUNICATIONS - MEDIA						
Altice Financing SA	7.50%	05/15/2026		40,708	42,783,684	0.2
Banijay Entertainment SASU	5.38%	03/01/2025		5,819	5,805,632	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	4.75%	03/01/2030		20,000	20,557,073	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.38%	05/01/2025		1,363	1,401,041	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	5.75%	01/15/2024		1,181	1,203,640	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	5.75%	02/15/2026		493	512,669	0.0
Clear Channel Communications, Inc.	6.88%	06/15/2021		26,774	0	0.0
Clear Channel Worldwide Holdings, Inc.	5.13%	08/15/2027		18,181	18,217,071	0.1
CSC Holdings LLC	5.38%	02/01/2028		11,112	11,568,631	0.1
CSC Holdings LLC	5.50%	05/15/2026		2,000	2,072,713	0.0
CSC Holdings LLC	5.50%	04/15/2027		6,197	6,522,217	0.0
CSC Holdings LLC	7.50%	04/01/2028		17,996	20,231,613	0.1
CSC Holdings LLC	10.88%	10/15/2025		21,695	23,804,144	0.1
Diamond Sports Group LLC/Diamond Sports Finance Co.	5.38%	08/15/2026		10,873	10,030,584	0.1
Diamond Sports Group LLC/Diamond Sports Finance Co.	6.63%	08/15/2027		20,359	16,414,557	0.1

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
DISH DBS Corp.	5.88%	11/15/2024	USD	11,376	$	11,694,194	0.1%
DISH DBS Corp.	6.75%	06/01/2021		2,824		2,929,154	0.0
DISH DBS Corp.	7.75%	07/01/2026		10,000		10,754,842	0.1
Gray Television, Inc.	5.13%	10/15/2024		6,853		7,030,788	0.0
iHeartCommunications, Inc.	4.75%	01/15/2028		6,435		6,421,770	0.0
iHeartCommunications, Inc.	5.25%	08/15/2027		5,781		5,968,307	0.0
iHeartCommunications, Inc.	6.38%	05/01/2026		2,630		2,829,605	0.0
iHeartCommunications, Inc.	8.38%	05/01/2027		4,768		5,179,470	0.0
LCPR Senior Secured Financing DAC	6.75%	10/15/2027		31,302		33,129,341	0.2
Liberty Interactive LLC(b)	3.75%	02/15/2030		11,979		8,654,992	0.0
Liberty Interactive LLC	8.25%	02/01/2030		2,000		2,055,882	0.0
Meredith Corp.	6.88%	02/01/2026		51,737		51,964,866	0.2
National CineMedia LLC	5.75%	08/15/2026		6,800		6,766,456	0.0
Netflix, Inc.	4.88%	04/15/2028		2,561		2,700,484	0.0
Radiate Holdco LLC/Radiate Finance, Inc.	6.63%	02/15/2025		31,979		32,078,312	0.2
Radiate Holdco LLC/Radiate Finance, Inc.	6.88%	02/15/2023		10,263		10,325,364	0.1
RR Donnelley & Sons Co.	7.88%	03/15/2021		4,975		5,142,705	0.0
Scripps Escrow, Inc.	5.88%	07/15/2027		12,381		12,846,090	0.1
Sinclair Television Group, Inc.	5.50%	03/01/2030		16,660		16,575,366	0.1
Sirius XM Radio, Inc.	5.50%	07/01/2029		493		528,571	0.0
Summer BC Holdco B SARL	5.75%	10/31/2026	EUR	19,048		21,713,319	0.1
TEGNA, Inc.	5.00%	09/15/2029	USD	18,735		18,492,104	0.1
TEGNA, Inc.	5.50%	09/15/2024		2,967		3,046,734	0.0
Univision Communications, Inc.	5.13%	05/15/2023		8,563		8,315,880	0.0
Univision Communications, Inc.	5.13%	02/15/2025		4,970		4,681,711	0.0
UPC Holding BV	5.50%	01/15/2028		48,738		49,588,873	0.2
Virgin Media Receivables Financing Notes I DAC	5.50%	09/15/2024	GBP	1,030		1,350,200	0.0
Virgin Media Secured Finance PLC	5.00%	04/15/2027		2,000		2,667,582	0.0
Virgin Media Secured Finance PLC	5.50%	08/15/2026	USD	1,000		1,027,184	0.0
Virgin Media Secured Finance PLC	5.50%	05/15/2029		1,000		1,027,476	0.0
Ziggo Bond Co. BV	5.13%	02/28/2030		3,484		3,504,892	0.0
Ziggo Bond Co. BV	6.00%	01/15/2027		2,820		2,971,462	0.0
Ziggo BV	5.50%	01/15/2027		26,902		28,189,035	0.1
						563,278,280	2.5
COMMUNICATIONS - TELECOMMUNICATIONS							
Altice France SA/France	7.38%	05/01/2026		73,856		77,577,888	0.4
Altice France SA/France	8.13%	02/01/2027		17,395		18,945,955	0.1
Arqiva Broadcast Finance PLC	6.75%	09/30/2023	GBP	6,698		9,065,338	0.0
C&W Senior Financing DAC	6.88%	09/15/2027	USD	37,515		40,344,974	0.2
C&W Senior Financing DAC	7.50%	10/15/2026		12,752		13,738,741	0.1
CB Idearc, Inc.	10.63%	03/15/2023		2,952		0	0.0
CB Idearc, Inc.	11.25%	03/01/2021		6,591		0	0.0
CenturyLink, Inc.	5.63%	04/01/2025		21,530		22,471,181	0.1
CenturyLink, Inc., Series T	5.80%	03/15/2022		1,492		1,563,566	0.0
Connect Finco SARL/Connect US Finco LLC	6.75%	10/01/2026		30,292		30,818,475	0.1
DKT Finance ApS	7.00%	06/17/2023	EUR	8,954		10,205,557	0.0
DKT Finance ApS	9.38%	06/17/2023	USD	16,499		17,272,112	0.1
Front Range BidCo, Inc.	4.00%	03/01/2027		10,608		10,339,041	0.1
Front Range BidCo, Inc.	6.13%	03/01/2028		44,970		44,406,992	0.2
Hughes Satellite Systems Corp.	6.63%	08/01/2026		9,000		9,910,329	0.0
Hughes Satellite Systems Corp.	7.63%	06/15/2021		5,607		5,915,245	0.0
Intelsat Connect Finance SA	9.50%	02/15/2023		17,113		10,240,088	0.0
Intelsat Jackson Holdings SA.	5.50%	08/01/2023		33,777		28,778,378	0.1
Intrado Corp.	8.50%	10/15/2025		16,455		11,094,877	0.1
Level 3 Financing, Inc.	5.38%	01/15/2024		5,018		5,034,889	0.0
Nexstar Broadcasting, Inc.	5.63%	07/15/2027		11,783		12,196,430	0.1
Sprint Capital Corp.	6.88%	11/15/2028		9,530		11,355,540	0.1
Sprint Capital Corp.	8.75%	03/15/2032		455		632,199	0.0
Sprint Corp.	7.25%	09/15/2021		3,132		3,323,561	0.0
Sprint Corp.	7.25%	02/01/2028		17,562		17,626,892	0.1
Sprint Corp.	7.63%	02/15/2025		3,000		3,478,650	0.0
Sprint Corp.	7.63%	03/01/2026		8,328		9,830,044	0.0
Sprint Corp.	7.88%	09/15/2023		5,968		6,818,307	0.0
T-Mobile USA, Inc.	6.38%	03/01/2025		11,185		11,515,026	0.1
Telecom Italia Capital SA	6.00%	09/30/2034		2,000		2,233,385	0.0
Telecom Italia Capital SA	7.20%	07/18/2036		29,991		37,079,066	0.2
Telecom Italia Capital SA	7.72%	06/04/2038		13,001		16,904,883	0.1
Ypso Finance Bis SA	10.50%	05/15/2027		38,693		43,766,426	0.2
Zayo Group LLC/Zayo Capital, Inc.	6.00%	04/01/2023		1,000		1,021,227	0.0
Zayo Group LLC/Zayo Capital, Inc.	6.38%	05/15/2025		5,000		5,109,551	0.0
						550,614,813	2.5
CONSUMER CYCLICAL - AUTOMOTIVE							
Allison Transmission, Inc.	5.88%	06/01/2029		5,478		5,934,346	0.0
American Axle & Manufacturing, Inc.	6.25%	04/01/2025		23,577		22,847,554	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
American Axle & Manufacturing, Inc.	6.50%	04/01/2027	USD	6,950	$ 6,677,682	0.0%
BCD Acquisition, Inc.	9.63%	09/15/2023		30,911	31,989,435	0.1
Cooper-Standard Automotive, Inc.	5.63%	11/15/2026		21,875	19,521,001	0.1
Dealer Tire LLC/DT Issuer LLC	8.00%	02/01/2028		26,438	26,509,537	0.1
IHO Verwaltungs GmbH(a)	3.75%	09/15/2026	EUR	1,111	1,226,207	0.0
IHO Verwaltungs GmbH(a)	6.00%	05/15/2027	USD	15,335	15,905,989	0.1
IHO Verwaltungs GmbH(a)	6.38%	05/15/2029		15,335	16,283,310	0.1
Meritor, Inc.	6.25%	02/15/2024		10,005	10,224,039	0.1
Navistar International Corp.	6.63%	11/01/2025		13,855	14,379,302	0.1
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.	4.38%	05/15/2026	EUR	3,111	3,371,816	0.0
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.	6.25%	05/15/2026	USD	6,245	6,434,350	0.0
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.	8.50%	05/15/2027		44,158	44,927,264	0.2
Tenneco, Inc.	5.00%	07/15/2024	EUR	5,450	5,812,939	0.0
Tenneco, Inc.	5.00%	07/15/2026	USD	43,785	37,291,961	0.2
Titan International, Inc.	6.50%	11/30/2023		17,801	13,985,152	0.1
Truck Hero, Inc.	8.50%	04/21/2024		31,328	32,356,518	0.2
					315,678,402	1.5
CONSUMER CYCLICAL - ENTERTAINMENT						
AMC Entertainment Holdings, Inc.	5.75%	06/15/2025		37,836	30,982,768	0.1
AMC Entertainment Holdings, Inc.	5.88%	11/15/2026		14,293	11,430,111	0.1
Mattel, Inc.	5.88%	12/15/2027		18,751	19,594,352	0.1
VOC Escrow Ltd.	5.00%	02/15/2028		493	450,620	0.0
					62,457,851	0.3
CONSUMER CYCLICAL - OTHER						
Beazer Homes USA, Inc.	5.88%	10/15/2027		12,791	12,959,004	0.1
Beazer Homes USA, Inc.	6.75%	03/15/2025		21,605	22,293,031	0.1
Boyd Gaming Corp.	4.75%	12/01/2027		10,248	10,136,037	0.1
Brookfield Residential Properties, Inc./ Brookfield Residential US Corp.	4.88%	02/15/2030		23,127	22,904,633	0.1
Brookfield Residential Properties, Inc./ Brookfield Residential US Corp.	6.25%	09/15/2027		19,888	20,590,944	0.1
Cirsa Finance International SARL	7.88%	12/20/2023		6,169	6,461,647	0.0
Five Point Operating Co. LP/Five Point Capital Corp.	7.88%	11/15/2025		32,611	32,734,057	0.2
Forestar Group, Inc.	5.00%	03/01/2028		7,964	7,833,821	0.0
Forestar Group, Inc.	8.00%	04/15/2024		11,953	12,955,896	0.1
Hilton Domestic Operating Co., Inc.	4.88%	01/15/2030		493	510,776	0.0
Installed Building Products, Inc.	5.75%	02/01/2028		5,705	6,124,970	0.0
International Game Technology PLC	6.25%	01/15/2027		9,125	9,981,870	0.0
International Game Technology PLC	6.50%	02/15/2025		19,261	21,035,169	0.1
K. Hovnanian Enterprises, Inc.	10.00%	07/15/2022		35,940	31,278,269	0.1
KB Home	4.80%	11/15/2029		6,190	6,545,523	0.0
KB Home	7.50%	09/15/2022		7,596	8,519,975	0.0
Marriott Ownership Resorts, Inc./ILG LLC, Series WI	6.50%	09/15/2026		29,994	32,313,348	0.2
Mattamy Group Corp.	4.63%	03/01/2030		22,595	21,910,750	0.1
Mattamy Group Corp.	5.25%	12/15/2027		9,677	10,130,510	0.0
Meritage Homes Corp.	7.00%	04/01/2022		10,422	11,375,559	0.1
MGM Resorts International	5.50%	04/15/2027		7,780	8,546,124	0.0
MGM Resorts International	7.75%	03/15/2022		2,000	2,185,173	0.0
Scientific Games International, Inc.	3.38%	02/15/2026	EUR	1,111	1,221,669	0.0
Scientific Games International, Inc.	7.00%	05/15/2028	USD	7,525	7,285,719	0.0
Scientific Games International, Inc.	7.25%	11/15/2029		7,525	7,339,434	0.0
Shea Homes LP/Shea Homes Funding Corp.	4.75%	02/15/2028		9,526	9,524,416	0.0
Shea Homes LP/Shea Homes Funding Corp.	6.13%	04/01/2025		14,997	15,496,654	0.1
Stars Group Holdings BV/Stars Group US Co-Borrower LLC	7.00%	07/15/2026		23,373	25,126,692	0.1
Sugarhouse HSP Gaming Prop Mezz LP/ Sugarhouse HSP Gaming Finance Corp.	5.88%	05/15/2025		22,618	22,423,642	0.1
Taylor Morrison Communities, Inc.	5.75%	01/15/2028		14,127	15,631,151	0.1
Taylor Morrison Communities, Inc.	5.88%	06/15/2027		9,926	11,121,891	0.1
Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc.	5.88%	04/15/2023		15,712	16,811,840	0.1
Twin River Worldwide Holdings, Inc.	6.75%	06/01/2027		13,270	14,158,212	0.1
Wyndham Destinations, Inc.	4.63%	03/01/2030		17,276	17,446,655	0.1
Wyndham Hotels & Resorts, Inc.	5.38%	04/15/2026		493	512,181	0.0
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.25%	05/15/2027		3,000	2,912,011	0.0
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.50%	03/01/2025		13,063	12,812,124	0.1
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.	5.13%	10/01/2029		8,215	7,986,392	0.0
					507,137,769	2.3
CONSUMER CYCLICAL - RESTAURANTS						
1011778 BC ULC/New Red Finance, Inc.	4.38%	01/15/2028		12,330	12,340,570	0.1
Golden Nugget, Inc.	6.75%	10/15/2024		36,164	35,542,390	0.2
Golden Nugget, Inc.	8.75%	10/01/2025		6,061	6,103,378	0.0
IRB Holding Corp.	6.75%	02/15/2026		45,629	45,293,352	0.2
					99,279,690	0.5

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
CONSUMER CYCLICAL - RETAILERS							
Asbury Automotive Group, Inc.	4.50%	03/01/2028	USD	7,774	$	7,800,969	0.0%
Asbury Automotive Group, Inc.	4.75%	03/01/2030		4,803		4,887,002	0.0
JC Penney Corp., Inc.	6.38%	10/15/2036		4,158		1,299,350	0.0
L Brands, Inc.	5.25%	02/01/2028		3,551		3,446,661	0.0
L Brands, Inc.	6.75%	07/01/2036		9,880		10,001,423	0.1
L Brands, Inc.	6.88%	11/01/2035		19,709		20,066,489	0.1
L Brands, Inc.	6.95%	03/01/2033		13,864		12,782,005	0.1
L Brands, Inc.	7.50%	06/15/2029		5,283		5,605,688	0.0
L Brands, Inc.	7.60%	07/15/2037		17,000		16,990,662	0.1
Murphy Oil USA, Inc.	5.63%	05/01/2027		1,441		1,506,014	0.0
PetSmart, Inc.	7.13%	03/15/2023		63,651		62,138,869	0.3
Rite Aid Corp.	7.50%	07/01/2025		45,307		45,213,063	0.2
Sonic Automotive, Inc.	6.13%	03/15/2027		16,446		17,192,851	0.1
Staples, Inc.	7.50%	04/15/2026		26,439		26,451,662	0.1
Staples, Inc.	10.75%	04/15/2027		46,600		44,624,465	0.2
TPro Acquisition Corp.	11.00%	10/15/2024		12,950		13,466,140	0.1
William Carter Co. (The)	5.63%	03/15/2027		493		526,031	0.0
						293,999,344	1.4
CONSUMER NON-CYCLICAL							
Air Medical Group Holdings, Inc.	6.38%	05/15/2023		29,372		28,520,688	0.1
Albertsons Cos. LLC/Safeway, Inc./New Albertsons LP/ Albertson's LLC	7.50%	03/15/2026		4,000		4,441,113	0.0
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	4.63%	01/15/2027		13,062		12,878,774	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	4.88%	02/15/2030		8,984		8,984,000	0.0
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	5.75%	03/15/2025		9,354		9,689,089	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	6.63%	06/15/2024		26,645		27,428,460	0.1
Bausch Health Americas, Inc.	8.50%	01/31/2027		9,392		10,329,833	0.1
Bausch Health Americas, Inc.	9.25%	04/01/2026		5,000		5,597,070	0.0
Bausch Health Cos., Inc.	5.50%	11/01/2025		493		508,853	0.0
Bausch Health Cos., Inc.	7.25%	05/30/2029		7,675		8,388,767	0.0
Bausch Health Cos., Inc.	9.00%	12/15/2025		21,550		24,026,126	0.1
CHS/Community Health Systems, Inc.	6.25%	03/31/2023		25,888		25,688,055	0.1
CHS/Community Health Systems, Inc.	6.63%	02/15/2025		6,930		7,069,977	0.0
CHS/Community Health Systems, Inc.	8.13%	06/30/2024		13,176		12,253,292	0.1
Endo Dac/Endo Finance LLC/Endo Finco, Inc.	6.00%	07/15/2023		16,844		13,351,734	0.1
Endo Dac/Endo Finance LLC/Endo Finco, Inc.	6.00%	02/01/2025		17,830		13,729,100	0.1
Envision Healthcare Corp.	8.75%	10/15/2026		45,187		24,024,473	0.1
Hadrian Merger Sub, Inc.	8.50%	05/01/2026		10,208		10,565,727	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC	5.50%	04/15/2025		3,859		1,823,443	0.0
Mallinckrodt International Finance SA/Mallinckrodt CB LLC	5.63%	10/15/2023		5,298		3,108,327	0.0
MEDNAX, Inc.	6.25%	01/15/2027		493		474,180	0.0
MPH Acquisition Holdings LLC	7.13%	06/01/2024		31,922		29,687,780	0.1
Post Holdings, Inc.	4.63%	04/15/2030		22,481		22,139,946	0.1
Post Holdings, Inc.	5.00%	08/15/2026		3,763		3,874,360	0.0
Post Holdings, Inc.	5.50%	03/01/2025		1,795		1,869,044	0.0
Post Holdings, Inc.	5.50%	12/15/2029		15,298		15,875,589	0.1
Post Holdings, Inc.	5.63%	01/15/2028		3,097		3,224,649	0.0
Radiology Partners, Inc.	9.25%	02/01/2028		53,835		54,324,804	0.3
RegionalCare Hospital Partners Holdings, Inc./ LifePoint Health, Inc.	9.75%	12/01/2026		57,895		62,064,894	0.3
Spectrum Brands, Inc.	5.75%	07/15/2025		15,782		16,199,384	0.1
Spectrum Brands, Inc.	6.13%	12/15/2024		4,867		5,018,890	0.0
Synlab Unsecured Bondco PLC	8.25%	07/01/2023	EUR	18,871		21,761,084	0.1
Tenet Healthcare Corp.	4.88%	01/01/2026	USD	615		626,080	0.0
Tenet Healthcare Corp.	5.13%	05/01/2025		275		276,920	0.0
Tenet Healthcare Corp.	6.25%	02/01/2027		1,110		1,163,965	0.0
Tenet Healthcare Corp.	6.75%	06/15/2023		28,205		30,328,384	0.1
Tenet Healthcare Corp.	8.13%	04/01/2022		29,275		31,728,235	0.2
US Renal Care Inc.	10.63%	07/15/2027		25,444		25,762,050	0.1
Vizient, Inc.	6.25%	05/15/2027		4,262		4,597,297	0.0
West Street Merger Sub, Inc.	6.38%	09/01/2025		45,059		44,254,936	0.2
						627,659,372	2.9
ENERGY							
California Resources Corp.	8.00%	12/15/2022		7,982		1,774,274	0.0
Callon Petroleum, Co.	6.25%	04/15/2023		9,686		8,213,079	0.0
Carrizo Oil & Gas, Inc.	8.25%	07/15/2025		6,693		6,007,115	0.0
CHC Group LLC/CHC Finance Ltd., Series AI(b)	0.00%	10/01/2020		36,907		7,381,421	0.0
Cheniere Energy Partners LP	4.50%	10/01/2029		11,958		11,443,364	0.1
Chesapeake Energy Corp.	11.50%	01/01/2025		21,300		12,117,252	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Comstock Resources Inc.	7.50%	05/15/2025	USD	10,957	$ 8,096,516	0.0%
Denbury Resources, Inc.	7.75%	02/15/2024		6,467	3,583,435	0.0
Denbury Resources, Inc.	9.25%	03/31/2022		17,952	13,748,776	0.1
Diamond Offshore Drilling, Inc.	4.88%	11/01/2043		22,883	9,294,011	0.1
Diamond Offshore Drilling, Inc.	5.70%	10/15/2039		10,562	4,619,483	0.0
Diamond Offshore Drilling, Inc.	7.88%	08/15/2025		26,816	18,852,326	0.1
EP Energy LLC/Everest Acquisition Finance, Inc.(c)	7.75%	09/01/2022		32,246	53,063	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.(c)	8.00%	02/15/2025		6,027	108,889	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.(c)	9.38%	05/01/2024		31,996	729,563	0.0
EQT Corp.	3.90%	10/01/2027		12,000	7,756,158	0.0
EQT Corp.	7.00%	02/01/2030		10,000	7,477,780	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	5.63%	06/15/2024		9,300	7,938,175	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	6.25%	05/15/2026		6,765	5,648,589	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	6.50%	10/01/2025		9,924	8,362,844	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	7.75%	02/01/2028		4,429	3,812,534	0.0
Global Partners LP/GLP Finance Corp.(d)	7.00%	08/01/2027		9,867	10,268,764	0.1
Gran Tierra Energy, Inc.	7.75%	05/23/2027		9,261	8,468,484	0.1
Gulfport Energy Corp.	6.00%	10/15/2024		22,094	7,349,125	0.0
Gulfport Energy Corp.	6.38%	05/15/2025		14,733	4,674,647	0.0
Gulfport Energy Corp.	6.38%	01/15/2026		20,769	7,522,690	0.0
HighPoint Operating Corp.	7.00%	10/15/2022		6,031	5,261,959	0.0
Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	10/01/2025		21,524	17,360,070	0.1
Indigo Natural Resources LLC	6.88%	02/15/2026		20,506	17,505,615	0.1
Ithaca Energy North Sea PLC	9.38%	07/15/2024		14,052	14,181,520	0.1
Nabors Industries Ltd.	7.25%	01/15/2026		10,063	9,180,122	0.1
NGL Energy Partners LP/NGL Energy Finance Corp.	6.13%	03/01/2025		2,000	1,737,933	0.0
NGL Energy Partners LP/NGL Energy Finance Corp.	7.50%	11/01/2023		33,635	31,104,770	0.2
Nine Energy Service, Inc.	8.75%	11/01/2023		9,753	7,751,428	0.0
Noble Holding International Ltd.	5.25%	03/15/2042		2,938	781,757	0.0
Noble Holding International Ltd.	6.20%	08/01/2040		4,800	1,332,443	0.0
Noble Holding International Ltd.	7.75%	01/15/2024		5,165	2,104,472	0.0
Noble Holding International Ltd.	7.95%	04/01/2025		7,686	2,909,630	0.0
Parkland Fuel Corp.	6.00%	04/01/2026		24,608	25,807,922	0.1
PDC Energy, Inc.	5.75%	05/15/2026		16,387	14,580,688	0.1
PDC Energy, Inc.	6.13%	09/15/2024		13,322	12,373,900	0.1
QEP Resources, Inc.	5.25%	05/01/2023		17,475	15,384,381	0.1
Range Resources Corp.	5.00%	08/15/2022		920	763,673	0.0
Range Resources Corp.	5.00%	03/15/2023		15,180	11,003,223	0.1
Range Resources Corp.	5.88%	07/01/2022		842	719,679	0.0
SM Energy Co.	5.00%	01/15/2024		6,533	5,220,352	0.0
SM Energy Co.	5.63%	06/01/2025		17,078	13,299,180	0.1
Sunoco LP/Sunoco Finance Corp.	5.50%	02/15/2026		13,565	13,705,276	0.1
Sunoco LP/Sunoco Finance Corp.	5.88%	03/15/2028		26,261	27,056,115	0.1
Transocean Phoenix 2 Ltd.	7.75%	10/15/2024		12,501	12,786,297	0.1
Transocean, Inc.	6.80%	03/15/2038		14,255	7,821,561	0.0
Transocean, Inc.	7.25%	11/01/2025		72	59,579	0.0
Valaris PLC	5.40%	12/01/2042		2,000	846,233	0.0
Valaris PLC	5.85%	01/15/2044		14,956	5,672,355	0.0
Valaris PLC	7.75%	02/01/2026		4,784	1,734,012	0.0
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	8.75%	04/15/2023		46,546	23,186,004	0.1
Whiting Petroleum Corp.	6.25%	04/01/2023		11,330	5,105,556	0.0
Whiting Petroleum Corp.	6.63%	01/15/2026		1,824	670,304	0.0
WPX Energy, Inc.	8.25%	08/01/2023		4,218	4,698,645	0.0
					499,009,011	2.3
OTHER INDUSTRIAL						
American Builders & Contractors Supply Co., Inc.	4.00%	01/15/2028		18,503	18,058,536	0.1
IAA, Inc.	5.50%	06/15/2027		6,383	6,754,001	0.0
KAR Auction Services, Inc.	5.13%	06/01/2025		493	506,207	0.0
Laureate Education, Inc.	8.25%	05/01/2025		17,714	18,782,464	0.1
Performance Food Group, Inc.	5.50%	10/15/2027		8,274	8,728,236	0.0
					52,829,444	0.2
SERVICES						
Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.63%	07/15/2026		11,036	11,569,085	0.1
Allied Universal Holdco LLC/Allied Universal Finance Corp.	9.75%	07/15/2027		55,777	59,461,371	0.2
Aptim Corp.	7.75%	06/15/2025		23,228	13,315,633	0.1
APX Group, Inc.	6.75%	02/15/2027		5,798	5,607,746	0.0
APX Group, Inc.	7.63%	09/01/2023		12,275	11,731,659	0.1
APX Group, Inc.	7.88%	12/01/2022		13,251	13,438,668	0.1
Carlson Travel, Inc.	6.75%	12/15/2023		17,815	18,201,629	0.1
Carriage Services, Inc.	6.63%	06/01/2026		15,492	16,266,283	0.1
eDreams ODIGEO SA	5.50%	09/01/2023	EUR	4,540	4,765,644	0.0
GW B-CR Security Corp.	9.50%	11/01/2027	USD	50,472	53,415,101	0.2
Harsco Corp.	5.75%	07/31/2027		19,080	18,877,315	0.1
Jaguar Holding Co. II/Pharmaceutical Product Development LLC	6.38%	08/01/2023		4,000	4,127,520	0.0
Korn Ferry	4.63%	12/15/2027		12,082	12,384,050	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Prime Security Services Borrower LLC/Prime Finance, Inc.	5.25%	04/15/2024	USD	493	$ 512,272	0.0%
Prime Security Services Borrower LLC/Prime Finance, Inc.	6.25%	01/15/2028		34,105	33,059,755	0.1
Refinitiv US Holdings, Inc.	8.25%	11/15/2026		39,907	44,059,875	0.2
Team Health Holdings, Inc.	6.38%	02/01/2025		17,068	9,167,708	0.0
Verscend Escrow Corp.	9.75%	08/15/2026		59,955	65,351,358	0.3
					395,312,672	1.8
TECHNOLOGY						
Banff Merger Sub, Inc.	9.75%	09/01/2026		58,257	58,569,359	0.3
CommScope Technologies LLC	6.00%	06/15/2025		3,698	3,432,908	0.0
CommScope, Inc.	5.50%	03/01/2024		493	501,730	0.0
CommScope, Inc.	6.00%	03/01/2026		14,576	14,981,134	0.1
CommScope, Inc.	8.25%	03/01/2027		43,820	44,051,011	0.2
Dell International LLC/EMC Corp.	7.13%	06/15/2024		9,936	10,402,156	0.0
IQVIA, Inc.	3.25%	03/15/2025	EUR	6,760	7,502,081	0.0
IQVIA, Inc.	5.00%	10/15/2026	USD	1,000	1,034,225	0.0
NCR Corp.	5.75%	09/01/2027		5,568	5,875,060	0.0
NCR Corp.	6.13%	09/01/2029		4,538	4,928,590	0.0
Presidio Holdings, Inc.	4.88%	02/01/2027		12,848	12,896,628	0.1
Presidio Holdings, Inc.	8.25%	02/01/2028		35,003	36,097,780	0.2
Rackspace Hosting, Inc.	8.63%	11/15/2024		20,000	19,174,763	0.1
Solera LLC/Solera Finance, Inc.	10.50%	03/01/2024		42,592	45,021,741	0.2
Veritas US, Inc./Veritas Bermuda Ltd.	7.50%	02/01/2023		11,079	10,785,107	0.1
Veritas US, Inc./Veritas Bermuda Ltd.	10.50%	02/01/2024		10,670	9,136,537	0.0
					284,390,810	1.3
TRANSPORTATION - SERVICES						
AerCap Global Aviation Trust	6.50%	06/15/2045		2,000	2,154,234	0.0
Algeco Global Finance PLC	6.50%	02/15/2023	EUR	3,111	3,311,839	0.0
Algeco Global Finance PLC	8.00%	02/15/2023	USD	39,923	39,755,611	0.2
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.25%	03/15/2025		4,556	4,611,525	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027		24,765	24,761,733	0.1
Europcar Mobility Group	4.00%	04/30/2026	EUR	1,111	1,068,586	0.0
Herc Holdings, Inc.	5.50%	07/15/2027	USD	17,323	18,003,754	0.1
Hertz Corp. (The)	6.00%	01/15/2028		1,587	1,467,036	0.0
United Rentals North America, Inc.	5.50%	05/15/2027		4,218	4,409,947	0.0
United Rentals North America, Inc.	6.50%	12/15/2026		9,840	10,511,322	0.1
XPO Logistics, Inc.	6.75%	08/15/2024		27,975	29,555,816	0.1
					139,611,403	0.6
					5,166,241,821	23.6
FINANCIAL INSTITUTIONS						
BANKING						
Alliance Data Systems Corp.	4.75%	12/15/2024		14,964	14,750,491	0.1
Allied Irish Banks PLC, Series E(e)	7.38%	12/03/2020	EUR	3,671	4,205,835	0.0
Banco Bilbao Vizcaya Argentaria SA(e)	5.88%	05/24/2022		18,800	21,723,499	0.1
Banco Bilbao Vizcaya Argentaria SA(e)	5.88%	09/24/2023		2,600	3,054,527	0.0
Banco Bilbao Vizcaya Argentaria SA(e)	6.00%	03/29/2024		2,800	3,309,969	0.0
Banco Bilbao Vizcaya Argentaria SA, Series 9(e)	6.50%	03/05/2025	USD	41,600	43,046,659	0.2
Banco Santander SA(e)	4.38%	01/14/2026	EUR	5,200	5,667,549	0.0
Banco Santander SA(e)	5.48%	03/12/2020		14,100	15,578,928	0.1
Banco Santander SA(e)	6.75%	04/25/2022		39,400	46,987,669	0.2
Bank of Ireland(e)	7.38%	06/18/2020		19,840	22,110,542	0.1
Bank of Ireland	10.00%	12/19/2022		15,000	20,855,263	0.1
Barclays PLC(e)	7.13%	06/15/2025	GBP	13,922	19,712,974	0.1
Barclays PLC(e)	7.25%	03/15/2023		5,167	7,093,395	0.0
Barclays PLC(e)	7.88%	03/15/2022	USD	3,739	3,949,080	0.0
Barclays PLC(e)	8.00%	06/15/2024		35,947	39,517,179	0.2
CaixaBank SA(e)	5.25%	03/23/2026	EUR	40,000	45,332,459	0.2
CaixaBank SA(e)	6.75%	06/13/2024		63,400	77,781,336	0.4
Citigroup, Inc.(e)	5.95%	01/30/2023	USD	33,515	34,772,278	0.2
Citigroup, Inc., Series T(e)	6.25%	08/15/2026		5,672	6,297,220	0.0
Citigroup, Inc., Series V(e)	4.70%	01/30/2025		16,660	16,473,100	0.1
Citizens Financial Group, Inc., Series B(e)	6.00%	07/06/2023		8,895	9,302,113	0.0
Credit Suisse Group AG(e)	6.25%	12/18/2024		31,464	33,759,786	0.2
Credit Suisse Group AG(e)	6.38%	08/21/2026		23,130	24,705,609	0.1
Credit Suisse Group AG(e)	7.50%	07/17/2023		35,155	38,003,645	0.2
Danske Bank A/S, Series E(e)	5.88%	04/06/2022	EUR	22,601	26,511,838	0.1
Dresdner Funding Trust I(e)	8.15%	06/30/2031	USD	1,073	1,485,668	0.0
KBC Group NV(e)	4.25%	10/24/2025	EUR	48,000	54,428,626	0.3
Royal Bank of Scotland Group PLC, Series U(e) (f)	4.26%	09/30/2027	USD	15,100	15,047,260	0.1
SNS Bank NV, Series E(g)	11.25%	12/31/2049	EUR	7,579	0	0.0
Societe Generale SA(e)	8.00%	09/29/2025	USD	44,504	52,363,081	0.2
Standard Chartered PLC(e) (f)	3.28%	01/30/2027		16,000	14,699,642	0.1
Standard Chartered PLC(e)	7.50%	04/02/2022		45,824	47,965,354	0.2
Standard Chartered PLC(e)	7.75%	04/02/2023		22,770	24,566,572	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
UniCredit SpA(e)	9.25%	06/03/2022	EUR	21,339	$ 26,680,442	0.1%
					821,739,588	3.8
BROKERAGE						
LPL Holdings, Inc.	5.75%	09/15/2025	USD	31,178	32,532,577	0.1
NFP Corp.	6.88%	07/15/2025		1,722	1,726,750	0.0
NFP Corp.	8.00%	07/15/2025		21,138	21,749,239	0.1
					56,008,566	0.2
FINANCE						
CNG Holdings, Inc.	12.50%	06/15/2024		17,033	16,251,331	0.1
Compass Group Diversified Holdings LLC	8.00%	05/01/2026		19,854	21,531,074	0.1
Curo Group Holdings Corp.	8.25%	09/01/2025		41,103	35,020,767	0.2
Enova International, Inc.	8.50%	09/01/2024		6,350	5,976,455	0.0
goeasy Ltd.	5.38%	12/01/2024		11,464	11,916,257	0.1
ILFC E-Capital Trust I(h)	3.90%	12/21/2065		9,500	7,265,181	0.0
Jefferies Finance LLC/JFIN Co-Issuer Corp.	6.25%	06/03/2026		9,599	10,174,980	0.0
Navient Corp.	8.00%	03/25/2020		1,932	1,937,669	0.0
SLM Corp.	5.13%	04/05/2022		10,162	10,446,124	0.1
Springleaf Finance Corp.	6.88%	03/15/2025		6,000	6,666,911	0.0
Springleaf Finance Corp.	7.13%	03/15/2026		5,000	5,544,341	0.0
TMX Finance LLC/TitleMax Finance Corp.	11.13%	04/01/2023		22,117	20,513,216	0.1
					153,244,306	0.7
INSURANCE						
Acrisure LLC/Acrisure Finance, Inc.	7.00%	11/15/2025		40,435	39,557,543	0.2
Acrisure LLC/Acrisure Finance, Inc.	10.13%	08/01/2026		21,514	23,275,814	0.1
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	6.75%	10/15/2027		19,171	19,143,276	0.1
Genworth Holdings, Inc.	7.63%	09/24/2021		8,980	9,240,195	0.0
Polaris Intermediate Corp.(a)	8.50%	12/01/2022		63,062	53,603,818	0.3
					144,820,646	0.7
OTHER FINANCE						
Intrum AB	3.50%	07/15/2026	EUR	3,111	3,282,960	0.0
Tempo Acquisition LLC/Tempo Acquisition Finance Corp.	6.75%	06/01/2025	USD	40,729	40,651,062	0.2
					43,934,022	0.2
REITS						
Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	5.75%	05/15/2026		37,935	37,506,929	0.2
GEO Group, Inc. (The)	6.00%	04/15/2026		4,281	3,791,139	0.0
Iron Mountain UK PLC	3.88%	11/15/2025	GBP	2,000	2,606,854	0.0
Iron Mountain, Inc.	4.88%	09/15/2027	USD	493	499,828	0.0
Iron Mountain, Inc.	4.88%	09/15/2029		11,788	11,588,046	0.1
MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc.	5.75%	02/01/2027		493	537,569	0.0
Realogy Group LLC/Realogy Co-Issuer Corp.	9.38%	04/01/2027		47,302	48,481,378	0.2
					105,011,743	0.5
					1,324,758,871	6.1
UTILITY						
ELECTRIC						
Calpine Corp.	5.13%	03/15/2028		32,219	30,372,500	0.1
Calpine Corp.	5.50%	02/01/2024		8,022	7,916,684	0.0
Calpine Corp.	5.75%	01/15/2025		17,514	17,581,474	0.1
DPL, Inc.	7.25%	10/15/2021		974	1,008,006	0.0
NRG Energy, Inc.	6.63%	01/15/2027		493	513,959	0.0
NRG Energy, Inc.	7.25%	05/15/2026		1,096	1,162,390	0.0
Talen Energy Supply LLC	6.50%	06/01/2025		26,817	19,599,574	0.1
Talen Energy Supply LLC	7.25%	05/15/2027		6,786	6,823,921	0.0
Talen Energy Supply LLC	10.50%	01/15/2026		36,310	31,377,346	0.2
Vistra Operations Co. LLC	5.63%	02/15/2027		493	505,254	0.0
					116,861,108	0.5
					6,607,861,800	30.2
GOVERNMENTS - TREASURIES						
UNITED STATES						
U.S. Treasury Bonds	5.25%	02/15/2029		6,861	9,276,682	0.0
U.S. Treasury Bonds(i)	6.00%	02/15/2026		458,055	591,033,705	2.7
U.S. Treasury Bonds(i)	6.13%	11/15/2027		474,452	652,964,978	3.0
U.S. Treasury Bonds	6.13%	08/15/2029		74,000	107,138,125	0.5
U.S. Treasury Bonds(i)	6.25%	05/15/2030		83,300	124,143,031	0.6
U.S. Treasury Bonds	6.38%	08/15/2027		92,347	127,727,444	0.6
U.S. Treasury Bonds	6.50%	11/15/2026		6,800	9,218,250	0.0
U.S. Treasury Bonds	6.63%	02/15/2027		45,253	62,321,866	0.3
U.S. Treasury Bonds	6.75%	08/15/2026		226,240	307,545,000	1.4
U.S. Treasury Bonds	6.88%	08/15/2025		20,000	26,284,376	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
U.S. Treasury Bonds	7.25%	08/15/2022	USD	40,068	$ 46,209,556	0.2%
U.S. Treasury Bonds(i)	7.50%	11/15/2024		298,500	388,469,751	1.8
U.S. Treasury Bonds	7.63%	02/15/2025		50,000	66,148,440	0.3
U.S. Treasury Bonds	8.00%	11/15/2021		336,500	376,249,063	1.7
					2,894,730,267	13.2
EMERGING MARKETS - LOCAL CURRENCY						
SOVEREIGN BONDS						
ARGENTINA						
Argentine Bonos del Tesoro	15.50%	10/17/2026	ARS	151,550	735,076	0.0
Argentine Bonos del Tesoro	18.20%	10/03/2021		623,555	3,836,240	0.0
					4,571,316	0.0
BRAZIL						
Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2021	BRL	3,432,185	802,955,908	3.7
COLOMBIA						
Colombian TES	5.75%	11/03/2027	COP	200,000,000	57,089,680	0.2
Colombian TES, Series B	7.50%	08/26/2026		70,000,000	22,075,102	0.1
Colombian TES, Series B	10.00%	07/24/2024		299,484,300	101,568,681	0.5
					180,733,463	0.8
DOMINICAN REPUBLIC						
Dominican Republic International Bond	12.00%	01/20/2022	DOP	477,260	9,215,137	0.0
Dominican Republic International Bond	16.95%	02/04/2022		1,599,300	33,660,928	0.2
					42,876,065	0.2
INDONESIA						
Indonesia Treasury Bond, Series FR31	11.00%	11/15/2020	IDR	1,749,200,000	127,250,566	0.6
Indonesia Treasury Bond, Series FR34	12.80%	06/15/2021		207,900,000	15,917,699	0.1
Indonesia Treasury Bond, Series FR44	10.00%	09/15/2024		140,000,000	11,077,540	0.1
Indonesia Treasury Bond, Series FR53	8.25%	07/15/2021		5,827,682,000	423,849,881	1.9
Indonesia Treasury Bond, Series FR56	8.38%	09/15/2026		1,050,375,000	80,018,113	0.3
Indonesia Treasury Bond, Series FR70	8.38%	03/15/2024		514,674,000	38,795,604	0.2
Indonesia Treasury Bond, Series FR77	8.13%	05/15/2024		1,502,091,000	112,702,629	0.5
					809,612,032	3.7
MEXICO						
Mexican Bonos, Series M	8.00%	09/05/2024	MXN	2,817,670	151,306,603	0.7
Mexican Bonos, Series M 20	7.50%	06/03/2027		2,936,493	156,548,540	0.7
					307,855,143	1.4
RUSSIA						
Russian Federal Bond - OFZ, Series 6209	7.60%	07/20/2022	RUB	662,328	10,330,916	0.1
Russian Federal Bond - OFZ, Series 6214	6.40%	05/27/2020		5,084,215	76,096,497	0.4
Russian Federal Bond - OFZ, Series 6217	7.50%	08/18/2021		12,042,430	184,925,568	0.8
					271,352,981	1.3
SOUTH AFRICA						
Republic of South Africa Government Bond, Series 2023	7.75%	02/28/2023	ZAR	2,605,263	172,042,213	0.8
Republic of South Africa Government Bond, Series 2030	8.00%	01/31/2030		1,628,249	96,720,773	0.4
					268,762,986	1.2
TURKEY						
Turkey Government Bond	23.00%	08/12/2020	TRY	245,400	41,157,645	0.2
					2,729,877,539	12.5
INDUSTRIAL						
ENERGY						
Indian Renewable Energy Development Agency Ltd., Series E	7.13%	10/10/2022	INR	2,500,000	33,966,467	0.2
TREASURY BONDS						
INDONESIA						
JPMorgan Chase Bank NA	9.50%	05/17/2041	IDR	414,814,000	33,147,534	0.1
FINANCIAL INSTITUTIONS						
BANKING						
HDFC Bank Ltd.	8.10%	03/22/2025	INR	1,070,000	15,178,751	0.1
LOCAL GOVERNMENTS - REGIONAL BONDS						
ARGENTINA						
Provincia de Buenos Aires/Government Bonds(f)	36.02%	05/31/2022	ARS	600,000	4,394,398	0.0
					2,816,564,689	12.9
EMERGING MARKETS - HARD CURRENCY						
SOVEREIGN BONDS						
ANGOLA						
Angolan Government International Bond	8.00%	11/26/2029	USD	6,545	6,561,363	0.0
Angolan Government International Bond	8.25%	05/09/2028		21,340	21,906,844	0.1
Angolan Government International Bond	9.50%	11/12/2025		54,543	60,798,400	0.3
					89,266,607	0.4

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
ARGENTINA						
Argentine Republic Government International Bond	5.63%	01/26/2022	USD	14,743	$ 6,860,102	0.0%
Argentine Republic Government International Bond	5.88%	01/11/2028		46,251	18,803,922	0.1
Argentine Republic Government International Bond	6.63%	07/06/2028		13,916	5,957,788	0.0
Argentine Republic Government International Bond	6.88%	01/26/2027		146,538	62,507,616	0.3
Argentine Republic Government International Bond	6.88%	01/11/2048		116,588	46,052,260	0.2
Argentine Republic Government International Bond	7.50%	04/22/2026		65,009	28,217,969	0.1
Argentine Republic Government International Bond	7.82%	12/31/2033	EUR	20,591	11,600,213	0.1
Argentine Republic Government International Bond, Series NY	3.75%	12/31/2038	USD	39,035	15,906,838	0.1
					195,906,708	0.9
CAMEROON						
Republic of Cameroon International Bond	9.50%	11/19/2025		18,610	20,854,831	0.1
COSTA RICA						
Costa Rica Government International Bond	4.38%	04/30/2025		21,990	21,797,587	0.1
Costa Rica Government International Bond	6.13%	02/19/2031		49,793	51,582,436	0.1
Costa Rica Government International Bond	7.00%	04/04/2044		12,166	12,473,952	0.1
Costa Rica Government International Bond	7.16%	03/12/2045		12,971	13,465,519	0.1
Costa Rica Government International Bond	10.00%	08/01/2020		12,409	12,707,592	0.1
					112,027,086	0.5
DOMINICAN REPUBLIC						
Dominican Republic International Bond	4.50%	01/30/2030		23,397	23,432,095	0.1
Dominican Republic International Bond	5.50%	01/27/2025		3,775	4,042,789	0.0
Dominican Republic International Bond	5.95%	01/25/2027		26,440	28,869,175	0.1
Dominican Republic International Bond	6.00%	07/19/2028		49,000	53,991,875	0.3
Dominican Republic International Bond	6.88%	01/29/2026		9,441	10,727,336	0.1
Dominican Republic International Bond	7.45%	04/30/2044		17,877	21,184,245	0.1
Dominican Republic International Bond	7.50%	05/06/2021		7,333	7,543,067	0.0
Dominican Republic International Bond	8.63%	04/20/2027		16,359	19,809,727	0.1
					169,600,309	0.8
ECUADOR						
Ecuador Government International Bond	7.95%	06/20/2024		49,000	36,382,500	0.2
Ecuador Government International Bond	8.88%	10/23/2027		8,780	6,357,269	0.0
Ecuador Government International Bond	10.50%	03/24/2020		8,242	8,190,268	0.0
Ecuador Government International Bond	10.75%	03/28/2022		16,595	13,690,875	0.1
					64,620,912	0.3
EGYPT						
Egypt Government International Bond	6.13%	01/31/2022		72,441	74,931,159	0.3
Egypt Government International Bond	6.20%	03/01/2024		58,003	61,483,180	0.3
Egypt Government International Bond	6.59%	02/21/2028		7,360	7,564,700	0.0
Egypt Government International Bond	7.50%	01/31/2027		11,756	13,107,940	0.1
					157,086,979	0.7
EL SALVADOR						
El Salvador Government International Bond	5.88%	01/30/2025		3,679	3,899,740	0.0
El Salvador Government International Bond	6.38%	01/18/2027		8,560	9,202,000	0.1
El Salvador Government International Bond	7.12%	01/20/2050		4,898	5,123,002	0.0
El Salvador Government International Bond	7.65%	06/15/2035		3,301	3,692,994	0.0
El Salvador Government International Bond	8.63%	02/28/2029		20,546	24,642,358	0.1
					46,560,094	0.2
GABON						
Gabon Government International Bond	6.63%	02/06/2031		22,328	22,327,107	0.1
Gabon Government International Bond	6.38%	12/12/2024		10,308	10,790,722	0.1
Gabon Government International Bond	6.95%	06/16/2025		29,010	30,569,287	0.1
					63,687,116	0.3
GHANA						
Ghana Government International Bond	6.38%	02/11/2027		25,412	25,094,350	0.1
Ghana Government International Bond	7.63%	05/16/2029		26,000	26,227,500	0.1
Ghana Government International Bond	8.13%	01/18/2026		10,000	10,940,625	0.1
Ghana Government International Bond	10.75%	10/14/2030		11,717	14,822,005	0.1
					77,084,480	0.4
HONDURAS						
Honduras Government International Bond	6.25%	01/19/2027		36,976	41,239,795	0.2
Honduras Government International Bond	7.50%	03/15/2024		13,637	15,154,116	0.1
Honduras Government International Bond	8.75%	12/16/2020		6,460	6,762,813	0.0
					63,156,724	0.3
IRAQ						
Iraq International Bond	5.80%	01/15/2028		42,177	40,002,249	0.2
Iraq International Bond	6.75%	03/09/2023		4,045	4,026,039	0.0
					44,028,288	0.2

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
IVORY COAST								
	Ivory Coast Government International Bond	5.13%	06/15/2025	EUR	3,272	$	3,977,852	0.0%
	Ivory Coast Government International Bond	5.88%	10/17/2031		19,250		21,974,901	0.1
	Ivory Coast Government International Bond	6.38%	03/03/2028	USD	88,568		95,653,440	0.5
	Ivory Coast Government International Bond	6.63%	03/22/2048	EUR	3,889		4,293,261	0.0
							125,899,454	0.6
KENYA								
	Kenya Government International Bond	6.88%	06/24/2024	USD	73,690		78,710,131	0.4
	Kenya Government International Bond	7.00%	05/22/2027		16,016		16,896,880	0.1
	Kenya Government International Bond	7.25%	02/28/2028		9,643		10,269,795	0.0
							105,876,806	0.5
LEBANON								
	Lebanon Government International Bond	6.65%	04/22/2024		4,315		1,143,475	0.0
	Lebanon Government International Bond	6.85%	03/23/2027		5,606		1,457,560	0.0
	Lebanon Government International Bond, Series G	6.60%	11/27/2026		10,759		2,797,340	0.0
							5,398,375	0.0
MONGOLIA								
	Mongolia Government International Bond	5.13%	12/05/2022		35,253		35,142,834	0.1
	Mongolia Government International Bond	10.88%	04/06/2021		16,720		17,765,000	0.1
							52,907,834	0.2
NAMIBIA								
	Namibia International Bonds	5.25%	10/29/2025		8,550		8,787,797	0.0
NIGERIA								
	Nigeria Government International Bond	5.63%	06/27/2022		4,260		4,399,781	0.0
	Nigeria Government International Bond	6.38%	07/12/2023		8,691		9,223,324	0.0
	Nigeria Government International Bond	6.50%	11/28/2027		32,981		32,816,095	0.2
	Nigeria Government International Bond	6.75%	01/28/2021		7,983		8,205,027	0.0
	Nigeria Government International Bond	7.14%	02/23/2030		20,000		19,862,500	0.1
	Nigeria Government International Bond	7.63%	11/21/2025		31,750		34,766,250	0.2
	Nigeria Government International Bond	7.88%	02/16/2032		11,112		11,139,780	0.1
							120,412,757	0.6
PAKISTAN								
	Pakistan Government International Bond	6.88%	12/05/2027		918		965,015	0.0
SOUTH AFRICA								
	Republic of South Africa Government International Bond	4.30%	10/12/2028		1,549		1,526,462	0.0
	Republic of South Africa Government International Bond	4.85%	09/30/2029		82,435		82,744,131	0.4
	Republic of South Africa Government International Bond	5.88%	06/22/2030		17,500		18,943,750	0.1
							103,214,343	0.5
SRI LANKA								
	Sri Lanka Government International Bond	6.13%	06/03/2025		6,998		6,718,010	0.0
	Sri Lanka Government International Bond	6.20%	05/11/2027		13,807		12,580,317	0.1
	Sri Lanka Government International Bond	6.85%	03/14/2024		29,648		29,935,141	0.1
	Sri Lanka Government International Bond	6.85%	11/03/2025		41,820		41,325,060	0.2
	Sri Lanka Government International Bond	7.85%	03/14/2029		8,437		8,155,036	0.1
							98,713,564	0.5
TURKEY								
	Turkey Government International Bond	3.25%	03/23/2023		44,089		41,980,995	0.2
	Turkey Government International Bond	4.88%	10/09/2026		1,978		1,854,993	0.0
	Turkey Government International Bond	4.88%	04/16/2043		6,825		5,562,430	0.0
	Turkey Government International Bond	7.38%	02/05/2025		21,888		23,331,240	0.1
							72,729,658	0.3
UKRAINE								
	Ukraine Government International Bond	7.38%	09/25/2032		13,288		14,259,685	0.1
	Ukraine Government International Bond	7.75%	09/01/2021		3,983		4,192,108	0.0
	Ukraine Government International Bond	7.75%	09/01/2022		3,416		3,672,200	0.0
	Ukraine Government International Bond	7.75%	09/01/2023		76,080		82,242,480	0.4
	Ukraine Government International Bond	7.75%	09/01/2024		38,721		41,954,203	0.2
	Ukraine Government International Bond	7.75%	09/01/2025		10,000		10,885,000	0.0
	Ukraine Government International Bond	7.75%	09/01/2027		4,000		4,370,000	0.0
							161,575,676	0.7
VENEZUELA								
	Venezuela Government International Bond(c)	9.00%	05/07/2023		4,270		661,850	0.0
	Venezuela Government International Bond(c)	9.25%	09/15/2027		57,269		8,876,695	0.0
							9,538,545	0.0
ZAMBIA								
	Zambia Government International Bond	8.50%	04/14/2024		35,644		23,391,375	0.1
							1,993,291,333	9.1

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
INDUSTRIAL							
BASIC							
Braskem Netherlands Finance BV	4.50%	01/10/2028	USD	10,931	$	10,749,478	0.0%
Braskem Netherlands Finance BV	4.50%	01/31/2030		34,143		33,481,426	0.2
CSN Resources SA	7.63%	02/13/2023		15,810		15,994,469	0.1
CSN Resources SA	7.63%	04/17/2026		13,942		13,914,770	0.1
First Quantum Minerals Ltd.	7.25%	05/15/2022		28,694		28,491,827	0.1
First Quantum Minerals Ltd.	7.25%	04/01/2023		21,596		20,871,632	0.1
First Quantum Minerals Ltd.	7.50%	04/01/2025		10,621		10,089,950	0.0
Stillwater Mining Co.	7.13%	06/27/2025		10,198		10,875,181	0.1
Vedanta Resources Finance II PLC	8.00%	04/23/2023		6,324		5,930,718	0.0
						150,399,451	0.7
CAPITAL GOODS							
Odebrecht Finance Ltd.(c)	4.38%	04/25/2025		5,867		278,683	0.0
Odebrecht Finance Ltd.(c)	5.25%	06/27/2029		6,467		311,224	0.0
Odebrecht Finance Ltd.(c)	7.13%	06/26/2042		57,415		2,877,927	0.0
						3,467,834	0.0
COMMUNICATIONS - MEDIA							
Cable Onda SA.	4.50%	01/30/2030		3,297		3,362,940	0.0
Globo Comunicacao e Participacoes SA	4.88%	01/22/2030		6,730		6,730,000	0.1
						10,092,940	0.1
COMMUNICATIONS - TELECOMMUNICATIONS							
Comunicaciones Celulares SA Via Comcel Trust	6.88%	02/06/2024		6,468		6,597,360	0.0
Digicel Group One Ltd.	8.25%	12/30/2022		14,131		9,078,846	0.1
Digicel Group Two Ltd.	8.25%	09/30/2022		15,449		3,925,012	0.0
Digicel Group Two Ltd.(a)	9.13%	04/01/2024		2,453		390,887	0.0
Digicel Ltd.	6.00%	04/15/2021		9,000		7,124,063	0.0
Kenbourne Invest SA	6.88%	11/26/2024		7,008		7,144,606	0.0
Kenbourne Invest SA, Series FEB	6.88%	11/26/2024		3,494		3,635,542	0.0
Millicom International Cellular SA	6.63%	10/15/2026		10,952		11,718,640	0.1
MTN Mauritius Investments Ltd.	6.50%	10/13/2026		3,770		4,311,938	0.0
Network i2i Ltd.(e)	5.65%	01/15/2025		960		955,200	0.0
Sable International Finance Ltd.	5.75%	09/07/2027		14,194		14,765,831	0.1
VF Ukraine PAT via VFU Funding PLC	6.20%	02/11/2025		4,359		4,293,615	0.0
						73,941,540	0.3
CONSUMER CYCLICAL - RETAILERS							
K2016470219 South Africa Ltd.(a)	3.00%	12/31/2022		15,556		39,818	0.0
K2016470260 South Africa Ltd.(a)	25.00%	12/31/2022		6,519		5,554	0.0
						45,372	0.0
CONSUMER NON-CYCLICAL							
BRF GmbH	4.35%	09/29/2026		6,139		6,209,675	0.0
BRF SA	4.88%	01/24/2030		13,602		13,744,227	0.1
Cosan Ltd.	5.50%	09/20/2029		13,818		14,089,224	0.1
MARB BondCo PLC	6.88%	01/19/2025		39,800		41,241,705	0.2
Minerva Luxembourg SA.	6.50%	09/20/2026		8,672		8,918,957	0.0
Turkiye Sise ve Cam Fabrikalari AS	6.95%	03/14/2026		27,769		29,114,061	0.1
USJ-Acucar e Alcool S/A(a)	10.50%	11/09/2023		16,713		10,362,174	0.1
Virgolino de Oliveira Finance SA(j)	10.50%	01/28/2018		27,458		744,942	0.0
Virgolino de Oliveira Finance SA(j)	10.88%	01/13/2020		8,270		1,789,793	0.0
Virgolino de Oliveira Finance SA(c)	11.75%	02/09/2022		32,498		627,150	0.0
						126,841,908	0.6
ENERGY							
Geopark Ltd.	5.50%	01/17/2027		4,658		4,383,106	0.0
Geopark Ltd.	6.50%	09/21/2024		5,206		5,232,766	0.0
HPCL-Mittal Energy Ltd.	5.45%	10/22/2026		3,062		3,137,616	0.0
Medco Platinum Road Pte Ltd.	6.75%	01/30/2025		15,289		14,957,305	0.1
Mongolian Mining Corp./Energy Resources LLC.	9.25%	04/15/2024		13,225		11,142,063	0.0
MV24 Capital BV	6.75%	06/01/2034		12,016		12,733,271	0.1
Peru LNG Srl	5.38%	03/22/2030		200		173,250	0.0
Petrobras Global Finance BV	8.75%	05/23/2026		11,230		14,402,475	0.1
						66,161,852	0.3
OTHER INDUSTRIAL							
KOC Holding AS	6.50%	03/11/2025		20,345		21,012,570	0.1
TRANSPORTATION - AIRLINES							
Guanay Finance Ltd.	6.00%	12/15/2020		2,810		2,824,349	0.0
TRANSPORTATION - SERVICES							
Rumo Luxembourg SARL	7.38%	02/09/2024		9,226		9,768,027	0.0
						464,555,843	2.1

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
EMERGING MARKETS - SOVEREIGNS							
SENEGAL							
Senegal Government International Bond	4.75%	03/13/2028	EUR	21,000	$	24,124,757	0.1%
Senegal Government International Bond	6.25%	05/23/2033	USD	30,279		31,764,564	0.2
Senegal Government International Bond	6.75%	03/13/2048		23,808		23,852,640	0.1
Senegal Government International Bond	8.75%	05/13/2021		1,914		2,039,606	0.0
						81,781,567	0.4
UTILITY							
ELECTRIC							
AES El Salvador Trust II	6.75%	03/28/2023		5,470		5,483,675	0.0
AES Gener SA	6.35%	10/07/2079		10,186		10,491,580	0.1
Cemig Geracao e Transmissao SA	9.25%	12/05/2024		9,600		11,152,200	0.1
Light Servicos de Eletricidade SA/Light Energia SA	7.25%	05/03/2023		7,332		7,808,580	0.0
Star Energy Geothermal Wayang Windu Ltd	6.75%	04/24/2033		13,340		14,307,150	0.1
Terraform Global Operating LLC	6.13%	03/01/2026		6,594		6,888,390	0.0
						56,131,575	0.3
FINANCIAL INSTITUTIONS							
BANKING							
Fidelity Bank PLC	10.50%	10/16/2022		11,480		12,842,575	0.1
QUASI-SOVEREIGN BONDS							
BRAZIL							
GUSAP III LP	4.25%	01/21/2030		7,373		7,498,484	0.0
						2,616,101,377	12.0
CORPORATES - INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
Ally Financial, Inc.	8.00%	03/15/2020		1,000		1,002,463	0.0
Ally Financial, Inc.	8.00%	11/01/2031		29,736		41,267,235	0.2
Bank of America Corp., Series AA(e)	6.10%	03/17/2025		14,150		15,635,750	0.1
Bank of America Corp., Series B	8.05%	06/15/2027		32,004		41,901,077	0.2
Bank of America Corp., Series DD(e)	6.30%	03/10/2026		29,824		33,798,667	0.2
Bank of America Corp., Series X(e)	6.25%	09/05/2024		8,068		8,850,141	0.0
Bank of America Corp., Series Z(e)	6.50%	10/23/2024		808		894,286	0.0
Barclays Bank PLC(e)	6.86%	06/15/2032		1,667		2,082,635	0.0
Barclays Bank PLC	10.18%	06/12/2021		13,333		14,706,371	0.1
BNP Paribas SA(e)	6.75%	03/14/2022		15,725		16,458,585	0.1
BNP Paribas SA(e)	7.63%	03/30/2021		10,144		10,520,355	0.0
Credit Agricole SA(e)	6.50%	06/23/2021	EUR	815		952,140	0.0
Credit Agricole SA(e)	8.13%	12/23/2025	USD	46,134		54,541,464	0.2
DNB Bank ASA(e)	6.50%	03/26/2022		48,000		50,170,297	0.2
Erste Group Bank AG(e)	5.13%	10/15/2025	EUR	44,000		52,105,065	0.2
HSBC Holdings PLC(e)	6.88%	06/01/2021	USD	18,120		18,717,214	0.1
HSBC Holdings PLC, Series E(e)	4.75%	07/04/2029	EUR	27,351		32,647,409	0.2
ING Groep NV(e)	6.50%	04/16/2025	USD	24,907		26,588,222	0.1
ING Groep NV(e)	6.75%	04/16/2024		5,795		6,157,484	0.0
Intesa Sanpaolo SpA	5.02%	06/26/2024		206		216,326	0.0
Intesa Sanpaolo SpA	5.71%	01/15/2026		11,463		12,559,772	0.1
JPMorgan Chase & Co., Series FF(e)	5.00%	08/01/2024		24,546		24,997,600	0.1
JPMorgan Chase & Co., Series HH(e)	4.60%	02/01/2025		19,064		19,073,999	0.1
JPMorgan Chase & Co., Series R(e)	6.00%	08/01/2023		15,000		15,911,599	0.1
Lloyds Banking Group PLC(e)	6.00%	06/07/2032	GBP	4,459		5,425,566	0.0
Lloyds Banking Group PLC(e)	6.41%	10/01/2035	USD	1,976		2,361,217	0.0
Lloyds Banking Group PLC(e)	6.66%	05/21/2037		1,067		1,325,437	0.0
Lloyds Banking Group PLC(e)	7.50%	06/27/2024		6,268		6,819,794	0.0
Nordea Bank Abp(e)	6.63%	03/26/2026		58,035		64,284,704	0.3
Regions Bank/Birmingham AL	6.45%	06/26/2037		28,048		39,137,677	0.2
Skandinaviska Enskilda Banken AB(e)	5.63%	05/13/2022		4,000		4,101,960	0.0
Svenska Handelsbanken AB(e)	5.25%	03/01/2021		1,005		1,015,050	0.0
Svenska Handelsbanken AB(e)	6.25%	03/01/2024		25,800		27,616,713	0.1
Swedbank AB(e)	6.00%	03/17/2022		5,800		5,985,053	0.0
Swedbank AB, Series NC5(e)	5.63%	09/17/2024		13,800		14,324,045	0.1
UBS Group AG(e)	7.00%	01/31/2024		55,428		59,086,807	0.3
UBS Group AG(e)	7.00%	02/19/2025		32,133		35,759,350	0.2
						768,999,529	3.5
INSURANCE							
Aegon NV	5.50%	04/11/2048		1,590		1,760,609	0.0
AIG Life Holdings, Inc.	8.13%	03/15/2046		1,472		2,060,977	0.0
Allstate Corp. (The)	6.50%	05/15/2057		39,949		51,733,955	0.2
American International Group, Inc.	6.82%	11/15/2037		15,085		21,912,059	0.1
Aon Corp.	8.21%	01/01/2027		13,915		17,986,925	0.1
Centene Corp.	4.25%	12/15/2027		11,835		12,202,849	0.1
Centene Corp.	4.63%	12/15/2029		13,517		14,463,595	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Centene Corp.	5.38%	08/15/2026	USD	493	$ 519,699	0.0%
Hartford Financial Services Group, Inc. (The), Series ICON(f)	3.82%	02/12/2047		10,000	9,511,458	0.0
Liberty Mutual Group, Inc.	3.63%	05/23/2059	EUR	1,111	1,259,215	0.0
Liberty Mutual Group, Inc.	7.80%	03/15/2037	USD	36,487	48,115,506	0.2
MetLife Capital Trust IV	7.88%	12/15/2037		7,000	9,590,000	0.1
MetLife, Inc.	10.75%	08/01/2039		16,185	27,413,523	0.1
Nationwide Financial Services, Inc.	6.75%	05/15/2037		3,000	3,508,603	0.0
Nationwide Mutual Insurance Co.(f)	4.18%	12/15/2024		5,000	4,995,460	0.0
Nationwide Mutual Insurance Co.	9.38%	08/15/2039		22,662	40,902,112	0.2
Transatlantic Holdings, Inc.	8.00%	11/30/2039		14,148	23,148,105	0.1
					291,084,650	1.3
REITS						
GLP Capital LP/GLP Financing II, Inc.	5.25%	06/01/2025		6,923	7,744,536	0.0
GLP Capital LP/GLP Financing II, Inc.	5.38%	04/15/2026		2,477	2,796,582	0.0
MPT Operating Partnership LP/MPT Finance Corp.	4.63%	08/01/2029		9,685	10,194,689	0.1
MPT Operating Partnership LP/MPT Finance Corp.	5.00%	10/15/2027		1,644	1,717,664	0.0
MPT Operating Partnership LP/MPT Finance Corp.	5.50%	05/01/2024		4,369	4,460,594	0.0
Service Properties Trust	4.75%	10/01/2026		10,400	11,252,624	0.1
					38,166,689	0.2
					1,098,250,868	5.0
INDUSTRIAL						
BASIC						
ArcelorMittal SA	6.75%	03/01/2041		14,928	18,697,232	0.1
ArcelorMittal SA	7.00%	10/15/2039		9,517	12,006,989	0.1
Glencore Finance Canada Ltd.	6.00%	11/15/2041		4,277	5,113,734	0.0
					35,817,955	0.2
CAPITAL GOODS						
General Electric Co., Series D(e)	5.00%	01/21/2021		30,828	29,912,861	0.1
COMMUNICATIONS - TELECOMMUNICATIONS						
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC	5.15%	03/20/2028		51,080	57,525,285	0.3
CONSUMER CYCLICAL - AUTOMOTIVE						
General Motors Co.	6.25%	10/02/2043		2,398	2,687,795	0.0
CONSUMER CYCLICAL - OTHER						
James Hardie International Finance DAC	5.00%	01/15/2028		3,949	4,134,710	0.0
Lennar Corp.	4.75%	11/29/2027		493	548,947	0.0
Lennar Corp.	8.38%	01/15/2021		4,744	4,944,906	0.0
MDC Holdings, Inc.	6.00%	01/15/2043		31,126	34,397,829	0.2
Owens Corning	7.00%	12/01/2036		2,898	3,872,933	0.0
PulteGroup, Inc.	6.38%	05/15/2033		10,924	13,447,416	0.1
PulteGroup, Inc.	7.88%	06/15/2032		27,295	36,951,517	0.2
					98,298,258	0.5
ENERGY						
AI Candelaria Spain SLU	7.50%	12/15/2028		20,838	23,005,131	0.1
Cenovus Energy, Inc.	6.75%	11/15/2039		3,477	4,351,089	0.0
Energy Transfer Operating LP	8.25%	11/15/2029		1,000	1,370,557	0.0
Hess Corp.	7.30%	08/15/2031		2,953	3,713,620	0.0
Kinder Morgan, Inc./DE, Series G	7.75%	01/15/2032		4,518	6,581,819	0.1
Kinder Morgan, Inc./DE, Series G	7.80%	08/01/2031		18,933	26,885,391	0.1
Southern Star Central Corp.	5.13%	07/15/2022		2,344	2,366,996	0.0
					68,274,603	0.3
TECHNOLOGY						
Dell International LLC/EMC Corp.	8.35%	07/15/2046		9,330	12,660,375	0.0
Nokia Oyj	6.63%	05/15/2039		2,000	2,458,019	0.0
Seagate HDD Cayman	4.75%	01/01/2025		12,483	13,045,772	0.1
Seagate HDD Cayman	4.88%	06/01/2027		21,897	23,198,431	0.1
					51,362,597	0.2
					343,879,354	1.6
					1,442,130,222	6.6
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
Bellemeade Re Ltd., Series 2018-3A, Class M2(f)	4.38%	10/25/2028		18,830	19,153,053	0.1
Connecticut Avenue Securities Trust, Series 2018-R07, Class 1B1(f)	5.98%	04/25/2031		8,645	9,494,598	0.0
Eagle Re Ltd., Series 2018-1, Class M2(f)	4.63%	11/25/2028		3,268	3,305,086	0.0
Federal Home Loan Mortgage Corp., Series 2019-DNA3, Class M2(f)	3.68%	07/25/2049		3,509	3,530,263	0.0

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
Federal Home Loan Mortgage Corp.							
Structured Agency Credit Risk Debt Notes							
Series 2015-DN1, Class M3(f)	5.78%	01/25/2025	USD	302	$	312,566	0.0%
Series 2015-DNA1, Class B(f)	10.83%	10/25/2027		28,663		37,095,503	0.2
Series 2015-DNA2, Class B(f)	9.18%	12/25/2027		48,357		57,165,392	0.3
Series 2015-DNA3, Class B(f)	10.98%	04/25/2028		13,422		17,304,479	0.1
Series 2015-HQ1, Class B(f)	12.38%	03/25/2025		11,444		14,740,013	0.1
Series 2015-HQ2, Class B(f)	9.58%	05/25/2025		1,451		1,708,687	0.0
Series 2015-HQA1, Class B(f)	10.43%	03/25/2028		17,671		21,390,752	0.1
Series 2015-HQA1, Class M3(f)	6.33%	03/25/2028		29,075		30,785,770	0.1
Series 2015-HQA2, Class B(f)	12.13%	05/25/2028		10,438		13,567,713	0.1
Series 2015-HQA2, Class M3(f)	6.43%	05/25/2028		8,706		9,372,741	0.0
Series 2016-DNA2, Class M3(f)	6.28%	10/25/2028		22,485		23,988,107	0.1
Series 2016-DNA3, Class B(f)	12.88%	12/25/2028		4,903		6,719,041	0.0
Series 2016-DNA4, Class B(f)	10.23%	03/25/2029		8,744		10,979,762	0.1
Series 2016-HQA1, Class B(f)	14.38%	09/25/2028		16,436		23,310,392	0.1
Series 2016-HQA1, Class M3(f)	7.98%	09/25/2028		28,344		31,552,625	0.1
Series 2016-HQA2, Class B(f)	13.13%	11/25/2028		10,336		13,951,769	0.1
Series 2017-DNA1, Class B1(f)	6.58%	07/25/2029		13,925		15,895,871	0.1
Series 2017-DNA2, Class B1(f)	6.78%	10/25/2029		29,847		34,223,131	0.2
Series 2017-DNA3, Class B1(f)	6.08%	03/25/2030		47,742		53,340,800	0.2
Federal National Mortgage Association Connecticut Avenue Securities							
Series 2014-C01, Class M2(f)	6.03%	01/25/2024		2,340		2,526,550	0.0
Series 2014-C04, Class 1M2(f)	6.53%	11/25/2024		39,317		43,043,790	0.2
Series 2015-C01, Class 1M2(f)	5.93%	02/25/2025		22,862		24,285,620	0.1
Series 2015-C02, Class 1M2(f)	5.63%	05/25/2025		21,732		23,008,408	0.1
Series 2015-C02, Class 2M2(f)	5.63%	05/25/2025		20,166		20,866,570	0.1
Series 2015-C03, Class 1M2(f)	6.63%	07/25/2025		37,164		40,204,236	0.2
Series 2015-C03, Class 2M2(f)	6.63%	07/25/2025		1,895		2,003,850	0.0
Series 2015-C04, Class 1M2(f)	7.33%	04/25/2028		10,781		11,862,323	0.1
Series 2015-C04, Class 2M2(f)	7.18%	04/25/2028		28,720		30,504,709	0.1
Series 2016-C01, Class 1B(f)	13.38%	08/25/2028		39,398		54,833,074	0.3
Series 2016-C01, Class 1M2(f)	8.38%	08/25/2028		31,402		34,354,503	0.2
Series 2016-C02, Class 1B(f)	13.88%	09/25/2028		21,505		30,588,678	0.1
Series 2016-C03, Class 1B(f)	13.38%	10/25/2028		7,806		10,923,528	0.0
Series 2016-C03, Class 1M2(f)	6.93%	10/25/2028		6,457		6,968,851	0.0
Series 2016-C03, Class 2B(f)	14.38%	10/25/2028		18,464		26,236,035	0.1
Series 2016-C03, Class 2M2(f)	7.53%	10/25/2028		49,624		53,582,101	0.2
Series 2016-C04, Class 1B(f)	11.88%	01/25/2029		34,598		46,333,331	0.2
Series 2016-C04, Class 1M2(f)	5.88%	01/25/2029		18,884		19,782,268	0.1
Series 2016-C05, Class 2B(f)	11.24%	01/25/2029		30,037		39,386,975	0.2
Series 2016-C05, Class 2M2(f)	6.08%	01/25/2029		58,561		61,653,500	0.3
Series 2016-C06, Class 1B(f)	10.88%	04/25/2029		21,316		27,574,213	0.1
Series 2016-C06, Class 1M2(f)	5.88%	04/25/2029		31,238		33,127,405	0.2
Series 2016-C07, Class 2B(f)	11.13%	05/25/2029		26,988		34,761,827	0.2
Series 2016-C07, Class 2M2(f)	5.98%	05/25/2029		3,855		4,034,192	0.0
Series 2017-C01, Class 1B1(f)	7.38%	07/25/2029		16,341		19,415,756	0.1
Series 2017-C03, Class 1B1(f)	6.48%	10/25/2029		26,555		30,245,532	0.1
Series 2017-C04, Class 2B1(f)	6.68%	11/25/2029		1,130		1,299,722	0.0
Series 2017-C06, Class 1B1(f)	5.78%	02/25/2030		2,180		2,367,897	0.0
Series 2018-C01, Class 1B1(f)	5.18%	07/25/2030		18,544		19,614,646	0.1
Home Re Ltd., Series 2018-1, Class M2(f)	4.63%	10/25/2028		19,338		19,731,752	0.1
						1,228,009,956	5.6
AGENCY FLOATING RATE							
Federal Home Loan Mortgage Corp.							
Series 4954, Class SL(f) (k)	4.39%	02/25/2050		38,019		7,492,482	0.1
Series 4701, Class NS(f) (k)	4.49%	08/15/2039		9,499		1,946,987	0.0
Federal Home Loan Mortgage Corp. REMICs							
Series 4248, Class SL(f) (k)	4.39%	05/15/2041		8,085		1,495,308	0.0
Series 4736, Class LS(f) (k)	4.54%	12/15/2047		38,899		9,097,940	0.1
Series 4736, Class SM(f) (k)	4.54%	12/15/2047		85,550		18,183,519	0.1
Series 4774, Class BS(f) (k)	4.54%	02/15/2048		58,326		9,517,703	0.1
Federal National Mortgage Association,							
Series 2005-91, Class SD(f) (k)	5.07%	10/25/2035		9,177		1,865,990	0.0
Federal National Mortgage Association REMICs							
Series 2016-64, Class SP(f) (k)	4.37%	09/25/2046		28,284		6,643,570	0.0
Series 2016-89, Class SH(f) (k)	4.37%	12/25/2046		21,734		4,422,376	0.0
Series 2013-15, Class SA(f) (k)	4.52%	03/25/2043		26,400		5,850,937	0.0
Series 2017-97, Class SW(f) (k)	4.57%	12/25/2047		44,662		10,945,449	0.1
Series 2018-43, Class SB(f) (k)	4.57%	06/25/2048		16,956		2,731,814	0.0
Series 2018-36, Class SG(f) (k)	4.57%	06/25/2048		24,948		4,767,872	0.0
Series 2015-26, Class SH(f) (k)	4.82%	05/25/2045		8,937		1,992,045	0.0

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
Government National Mortgage Association							
Series 2015-3, Class DS(f) (k)	3.95%	11/20/2041	USD	46,262	$	4,931,269	0.0%
Series 2009-76, Class SB(f) (k)	4.44%	09/16/2039		9,518		1,747,506	0.0
Series 2017-134, Class MS(f) (k)	4.55%	09/20/2047		11,475		2,586,205	0.0
Series 2017-161, Class CS(f) (k)	4.60%	10/20/2047		28,677		4,951,647	0.0
						101,170,619	0.5
NON-AGENCY FIXED RATE							
Alternative Loan Trust							
Series 2006-24CB, Class A16	5.75%	08/25/2036		1,931		1,683,660	0.0
Series 2007-15CB, Class A19	5.75%	07/25/2037		2,014		1,782,816	0.0
Series 2006-J4, Class 2A9	6.00%	07/25/2036		724		607,915	0.0
Series 2006-28CB, Class A18	6.00%	10/25/2036		1,091		864,231	0.0
Series 2007-16CB, Class 1A7	6.00%	08/25/2037		4,754		4,677,559	0.1
Series 2006-42, Class 1A6	6.00%	01/25/2047		3,455		3,098,799	0.0
Series 2006-26CB, Class A6	6.25%	09/25/2036		813		634,863	0.0
Series 2006-26CB, Class A8	6.25%	09/25/2036		3,078		2,402,166	0.0
Series 2006-28CB, Class A14	6.25%	10/25/2036		3,098		2,529,649	0.0
Series 2006-J5, Class 1A1	6.50%	09/25/2036		2,641		2,248,543	0.0
Bear Stearns ARM Trust, Series 2007-4, Class 22A1	4.03%	06/25/2047		11,166		10,820,857	0.1
CHL Mortgage Pass-Through Trust							
Series 2007-HY4, Class 1A1	3.79%	09/25/2047		3,073		2,973,563	0.0
Series 2007-3, Class A30	5.75%	04/25/2037		1,760		1,416,930	0.0
Citigroup Mortgage Loan Trust, Series 2007-AR4, Class 1A1A	4.05%	03/25/2037		2,268		2,229,106	0.0
CitiMortgage Alternative Loan Trust,							
Series 2007-A3, Class 1A4	5.75%	03/25/2037		771		786,824	0.0
Countrywide Home Loan Mortgage Pass-Through Trust,							
Series 2006-13, Class 1A19	6.25%	09/25/2036		799		605,065	0.0
First Horizon Alternative Mortgage Securities Trust,							
Series 2006-AA3, Class A1	3.76%	06/25/2036		2,774		2,566,449	0.0
Lehman Mortgage Trust, Series 2006-5, Class 1A1	6.00%	09/25/2036		515		432,537	0.0
Morgan Stanley Mortgage Loan Trust							
Series 2006-2, Class 5A1	5.50%	02/25/2036		2,725		2,285,454	0.0
Series 2007-6XS, Class 2A5S	6.00%	02/25/2047		4,962		3,110,805	0.0
Residential Accredit Loans, Inc. Trust							
Series 2005-QA10, Class A31	4.52%	09/25/2035		5,490		4,840,874	0.1
Series 2005-QS14, Class 3A1	6.00%	09/25/2035		1,589		1,552,432	0.0
Residential Asset Securitization Trust							
Series 2006-A8, Class 3A4	6.00%	08/25/2036		3,053		2,422,562	0.0
Series 2007-A1, Class A8	6.00%	03/25/2037		4,296		2,477,591	0.0
Washington Mutual Mortgage Pass-Through Certificates Trust							
Series 2005-9, Class 5A1	5.50%	11/25/2035		1,057		944,894	0.0
Series 2006-3, Class 3CB4	6.00%	04/25/2036		667		632,402	0.0
						60,628,546	0.3
AGENCY FIXED RATE							
Federal Home Loan Mortgage Corp. REMICs,							
Series 4398, Class IO(l)	6.00%	10/15/2037		39,182		8,974,082	0.1
Federal National Mortgage Association							
Series 2015-49, Class LI(l)	5.00%	07/25/2045		20,229		3,711,404	0.0
Series 2010-109, Class IQ(l)	5.50%	08/25/2040		9,807		1,362,383	0.0
Series 2013-66, Class LI(l)	7.00%	07/25/2043		20,714		4,763,228	0.0
Federal National Mortgage Association REMICs							
Series 2016-26, Class IO(l)	5.00%	05/25/2046		21,377		3,975,144	0.0
Series 2019-4, Class AI(l)	6.00%	08/25/2038		34,295		7,942,782	0.0
						30,729,023	0.1
NON-AGENCY FLOATING RATE							
Alternative Loan Trust, Series 2007-7T2, Class A3(f)	2.23%	04/25/2037		7,403		3,062,121	0.1
Citigroup Mortgage Loan Trust, Series 2005-8, Class 2A2(f) (k)	3.17%	09/25/2035		4,044		204,255	0.0
Countrywide Home Loan Mortgage Pass-Through Trust,							
Series 2007-13, Class A7(f)	2.23%	08/25/2037		3,096		1,856,555	0.0
First Horizon Alternative Mortgage Securities Trust,							
Series 2007-FA2, Class 1A6(f) (k)	3.92%	04/25/2037		2,090		403,965	0.0
Impac Secured Assets Corp., Series 2005-2, Class A2D(f)	2.06%	03/25/2036		2,262		1,959,308	0.0
Lehman XS Trust, Series 2007-16N, Class 2A2(f)	2.48%	09/25/2047		2,978		2,971,282	0.0
PHH Alternative Mortgage Trust, Series 2007-2, Class 1A3(f)	1.96%	05/25/2037		2,468		2,388,197	0.0
RBSGC Mortgage Loan Trust, Series 2007-B, Class 1A4(f)	2.08%	01/25/2037		1,239		630,023	0.0
Residential Accredit Loans, Inc. Trust,							
Series 2006-QS18, Class 2A2(f) (k)	4.92%	12/25/2036		10,596		1,903,229	0.0
						15,378,935	0.1
						1,435,917,079	6.6

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
AB FCP I - Mortgage Income Portfolio - Class SA				1,568,532	$ 141,497,244	0.7%
AB SICAV I - Asia Income Opportunities Portfolio - Class ZT				759,992	81,645,943	0.4
AB SICAV I - Emerging Market Corporate Debt Portfolio - Class S				4,017,647	97,427,938	0.4
AB SICAV I - Emerging Market Local Currency Debt Portfolio - Class ZT				15,262,317	202,683,573	0.9
AB SICAV I - Euro High Yield Portfolio - Class S				4,195,749	138,308,438	0.6
AB SICAV I - Financial Credit Portfolio - Class ZT				1,178,879	127,507,538	0.6
AB SICAV I - US High Yield Portfolio - Class ZT				3,920,775	55,949,459	0.3
					845,020,133	3.9
BANK LOANS						
INDUSTRIAL						
CAPITAL GOODS						
Brookfield WEC Holdings Inc. (fka Westinghouse Electric Company LLC)(f)	4.60%	08/01/2025	USD	13,967	13,699,321	0.0
BWay Holding Company(f)	5.08%	04/03/2024		15,311	14,596,327	0.1
					28,295,648	0.1
COMMUNICATIONS - MEDIA						
Univision Communications Inc.(f)	4.35%	03/15/2024		9,080	8,721,340	0.0
CONSUMER CYCLICAL - ENTERTAINMENT						
Motion Acquisition Limited(f)	4.94%	11/12/2026		12,622	12,117,153	0.1
CONSUMER CYCLICAL - OTHER						
Playtika Holding Corp.(f)	7.60%	12/10/2024		66,555	66,555,000	0.3
Stars Group Holdings B.V.	5.45%	07/10/2025		5,756	5,736,106	0.0
					72,291,106	0.3
CONSUMER NON-CYCLICAL						
Air Medical Group Holdings, Inc.(f)	4.93%	04/28/2022		15,286	14,407,183	0.1
Aldevron, L.L.C.(f)	6.20%	10/12/2026		10,023	9,947,686	0.1
LifePoint Health, Inc. (fka Regionalcare Hospital Partners Holdings, Inc.)(f)	5.35%	11/16/2025		8,800	8,711,724	0.0
U.S. Renal Care, Inc.(f)	6.63%	06/26/2026		26,482	26,184,152	0.1
					59,250,745	0.3
TECHNOLOGY						
Boxer Parent Company Inc. (fka BMC Software, Inc.)(f)	5.85%	10/02/2025		18,824	18,050,611	0.1
					198,726,603	0.9
UTILITY						
ELECTRIC						
Granite Generation LLC(f)	5.70%	11/09/2026		31,595	31,081,581	0.1
FINANCIAL INSTITUTIONS						
FINANCE						
Jefferies Finance LLC(f)	4.94%	06/03/2026		3,236	3,179,782	0.0
INSURANCE						
Hub International Limited	5.69%	04/25/2025		15,579	15,522,885	0.1
					18,702,667	0.1
					248,510,851	1.1
EMERGING MARKETS - SOVEREIGNS						
BAHRAIN						
Bahrain Government International Bond	5.63%	09/30/2031		38,984	40,348,440	0.2
Bahrain Government International Bond	6.75%	09/20/2029		17,385	19,731,975	0.1
Bahrain Government International Bond	7.00%	10/12/2028		53,288	61,614,250	0.3
					121,694,665	0.6
OMAN						
Oman Government International Bond	4.13%	01/17/2023		36,310	36,650,406	0.2
Oman Government International Bond	4.75%	06/15/2026		37,017	36,045,304	0.1
Oman Government International Bond	4.88%	02/01/2025		10,924	11,033,240	0.1
Oman Government International Bond	6.00%	08/01/2029		3,949	3,983,554	0.0
					87,712,504	0.4
					209,407,169	1.0
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
BAHRAIN						
Oil and Gas Holding Co. BSCC (The)	7.63%	11/07/2024		15,971	18,346,686	0.1
Oil and Gas Holding Co. BSCC (The)	8.38%	11/07/2028		14,848	17,919,680	0.1
					36,266,366	0.2

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
MEXICO							
Petroleos Mexicanos	5.95%	01/28/2031	USD	16,189	$	15,642,621	0.1%
Petroleos Mexicanos	6.49%	01/23/2027		7,739		8,106,603	0.0
Petroleos Mexicanos	6.50%	01/23/2029		6,213		6,377,101	0.0
Petroleos Mexicanos	6.84%	01/23/2030		11,488		11,976,240	0.1
Petroleos Mexicanos	6.88%	08/04/2026		25,950		28,225,815	0.1
Petroleos Mexicanos	7.69%	01/23/2050		14,540		15,119,564	0.1
						85,447,944	0.4
TURKEY							
Export Credit Bank of Turkey	6.13%	05/03/2024		13,530		13,382,016	0.1
TC Ziraat Bankasi AS	5.13%	09/29/2023		10,552		10,176,085	0.0
						23,558,101	0.1
UKRAINE							
NAK Naftogaz Ukraine via Kondor Finance PLC	7.38%	07/19/2022		10,054		10,486,283	0.0
State Savings Bank of Ukraine Via SSB #1 PLC	9.63%	03/20/2025		9,397		9,763,075	0.0
						20,249,358	0.0
UNITED STATES							
Citgo Holding, Inc.	9.25%	08/01/2024		31,077		32,314,321	0.2
VENEZUELA							
Petroleos de Venezuela SA(c)	5.38%	04/12/2027		61,738		6,328,124	0.0
						204,164,214	0.9
COMMERCIAL MORTGAGE-BACKED SECURITIES							
NON-AGENCY FIXED RATE CMBS							
225 Liberty Street Trust, Series 2016-225L, Class E	4.65%	02/10/2036		15,394		16,725,760	0.1
Citigroup Commercial Mortgage Trust							
Series 2017-P8, Class XA(l)	0.92%	09/15/2050		47,515		2,769,935	0.0
Series 2013-GC11, Class XA(l)	1.38%	04/10/2046		24,621		880,708	0.0
Series 2014-GC23, Class D	4.49%	07/10/2047		15,574		15,804,873	0.1
Commercial Mortgage Trust							
Series 2014-CR15, Class XA(l)	0.94%	02/10/2047		56,626		1,691,945	0.0
Series 2016-DC2, Class XA(l)	1.01%	02/10/2049		43,819		2,109,197	0.0
Series 2014-CR20, Class XA(l)	1.03%	11/10/2047		52,031		2,130,064	0.0
Series 2013-LC6, Class XA(l)	1.34%	01/10/2046		41,324		1,285,980	0.0
Series 2012-CR3, Class XA(l)	1.86%	10/15/2045		69,512		2,724,158	0.0
Series 2010-C1, Class F	4.00%	07/10/2046		3,049		2,999,430	0.0
Series 2012-CR2, Class G	4.25%	08/15/2045		4,120		3,081,521	0.0
Series 2014-CR16, Class D	4.93%	04/10/2047		20,000		20,151,518	0.1
DBUBS Mortgage Trust, Series 2011-LC2A, Class E	5.53%	07/10/2044		7,955		8,190,750	0.1
GS Mortgage Securities Trust							
Series 2014-GC22, Class D	4.69%	06/10/2047		22,159		21,971,825	0.1
Series 2014-GC18, Class D	4.99%	01/10/2047		6,930		5,979,738	0.0
Series 2011-GC5, Class D	5.39%	08/10/2044		2,801		2,817,156	0.0
JP Morgan Chase Commercial Mortgage Securities Trust,							
Series 2012-LC9, Class G	4.42%	12/15/2047		13,837		12,007,198	0.1
JPMBB Commercial Mortgage Securities Trust							
Series 2014-C21, Class XA(l)	1.01%	08/15/2047		66,855		2,340,657	0.0
Series 2013-C15, Class XA(l)	1.07%	11/15/2045		33,574		1,096,306	0.0
Series 2013-C14, Class D	4.70%	08/15/2046		3,001		2,986,832	0.0
Morgan Stanley Bank of America Merrill Lynch Trust							
Series 2015-C22, Class XA(l)	1.07%	04/15/2048		72,843		2,889,074	0.0
Series 2016-C30, Class XA(l)	1.42%	09/15/2049		62,392		4,559,357	0.0
Series 2012-C6, Class XA(l)	1.61%	11/15/2045		38,828		1,283,874	0.0
Morgan Stanley Capital I Trust, Series 2016-BNK2, Class XA(l)	1.07%	11/15/2049		88,435		4,657,646	0.0
Wells Fargo Commercial Mortgage Trust							
Series 2016-LC24, Class XA(l)	1.67%	10/15/2049		94,974		8,060,570	0.1
Series 2016-C33, Class XA(l)	1.72%	03/15/2059		74,821		5,485,679	0.0
WF-RBS Commercial Mortgage Trust							
Series 2013-C11, Class XA(l)	1.19%	03/15/2045		80,308		2,365,021	0.0
Series 2012-C10, Class XA(l)	1.54%	12/15/2045		98,542		3,630,646	0.0
Series 2012-C8, Class XA(l)	1.81%	08/15/2045		27,758		939,149	0.0
Series 2014-C20, Class D	3.99%	05/15/2047		4,799		4,002,822	0.0
Series 2012-C8, Class F	4.88%	08/15/2045		8,767		8,220,802	0.1
						175,840,191	0.8
NON-AGENCY FLOATING RATE CMBS							
DBWF Mortgage Trust, Series 2018-GLKS, Class E(f)	4.67%	11/19/2035		15,965		16,024,929	0.1
Morgan Stanley Capital I Trust, Series 2019-BPR, Class E(f)	6.41%	05/15/2036		5,780		5,750,920	0.0
						21,775,849	0.1
						197,616,040	0.9

	Rate	Date		Shares/Principal (-)/(000)		Value (USD)	Net Assets %
EMERGING MARKETS - CORPORATE BONDS							
INDUSTRIAL							
BASIC							
Consolidated Energy Finance SA	6.50%	05/15/2026	USD	5,585	$	5,477,103	0.0%
Consolidated Energy Finance SA	6.88%	06/15/2025		37,865		36,927,621	0.2
						42,404,724	0.2
CONSUMER CYCLICAL - OTHER							
Melco Resorts Finance Ltd.	5.38%	12/04/2029		1,208		1,216,676	0.0
Melco Resorts Finance Ltd.	5.63%	07/17/2027		10,154		10,407,783	0.1
MGM China Holdings Ltd.	5.38%	05/15/2024		5,794		5,971,752	0.0
MGM China Holdings Ltd.	5.88%	05/15/2026		6,242		6,472,473	0.0
Wynn Macau Ltd.	5.50%	10/01/2027		12,252		12,315,487	0.1
						36,384,171	0.2
CONSUMER NON-CYCLICAL							
Teva Pharmaceutical Finance Netherlands III BV	7.13%	01/31/2025		21,515		22,772,481	0.1
						101,561,376	0.5
FINANCIAL INSTITUTIONS							
INSURANCE							
Ambac LSNI LLC(f)	6.94%	02/12/2023		677		685,270	0.0
						102,246,646	0.5
LOCAL GOVERNMENTS - US MUNICIPAL BONDS							
UNITED STATES							
State of California, Series 2010	7.60%	11/01/2040		5,645		9,976,916	0.0
State of California, Series 2010	7.95%	03/01/2036		23,870		23,991,976	0.1
State of Illinois, Series 2010	7.35%	07/01/2035		21,250		27,462,225	0.1
Tobacco Settlement Finance Authority, Series 2007A	7.47%	06/01/2047		12,545		13,934,108	0.1
						75,365,225	0.3
COMMON STOCKS							
Avaya Holdings Corp.				1,508,944		19,555,914	0.1
Berry Petroleum Corp.				2,589,382		16,494,363	0.1
Clear Channel Outdoor Holdings, Inc.				1,110,606		2,298,955	0.0
iHeartMedia, Inc. - Class A				63,751		963,278	0.0
New Cotai LLC/New Cotai Capital Corp. (g)				63		0	0.0
Tervita Corp.				4,956,611		25,664,702	0.1
						64,977,212	0.3
SUPRANATIONALS							
European Bank for Reconstruction & Development, Series G	9.25%	12/02/2020	IDR	648,670,000		45,508,060	0.2
ASSET-BACKED SECURITIES							
HOME EQUITY LOANS - FIXED RATE							
CSAB Mortgage-Backed Trust, Series 2006-2, Class A6A	5.72%	09/25/2036	USD	8,334		4,380,268	0.0
CWABS Asset-Backed Certificates Trust, Series 2005-7, Class AF5W	5.05%	10/25/2035		11,965		12,025,911	0.1
GSAA Home Equity Trust							
Series 2005-12, Class AF5	5.66%	09/25/2035		3,153		2,780,397	0.0
Series 2006-6, Class AF4	6.12%	03/25/2036		1,049		495,341	0.0
Series 2006-6, Class AF5	6.24%	03/25/2036		8,921		4,213,110	0.0
						23,895,027	0.1
OTHER ABS - FIXED RATE							
Consumer Loan Underlying Bond Credit Trust, Series 2019-HP1, Class C	4.70%	12/15/2026		2,000		2,023,766	0.0
SoFi Consumer Loan Program LLC, Series 2016-1, Class R(g)	0.00%	08/25/2025		14,343		3,169,781	0.0
						5,193,547	0.0
AUTOS - FIXED RATE							
CPS Auto Receivables Trust, Series 2017-C, Class E	5.72%	09/16/2024		2,000		2,061,212	0.0
HOME EQUITY LOANS - FLOATING RATE							
Lehman XS Trust, Series 2007-6, Class 3A5(f)	4.63%	05/25/2037		1,199		1,194,684	0.0
						32,344,470	0.1
PREFERRED STOCKS							
FINANCIAL INSTITUTIONS							
BANKING							
GMAC Capital Trust I, Series 2	7.48%			58,725		1,497,488	0.0
INSURANCE							
Hartford Financial Services Group, Inc. (The)	7.88%			699,825		19,154,210	0.1
REITS							
Hersha Hospitality Trust, Series C	6.88%			274,600		6,738,711	0.0
						27,390,409	0.1

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
UTILITY						
ELECTRIC						
SCE Trust III, Series H	5.75%			189,225	$ 4,583,030	0.0%
					31,973,439	0.1
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
Apidos CLO	0.00%	04/15/2033	USD	1,752	1,725,550	0.0
Apidos CLO, Series 2015-23A, Class ER(f)	7.80%	04/15/2033		1,752	1,751,829	0.0
Dryden CLO Ltd., Series 2018-57A, Class E(f)	6.89%	05/15/2031		6,004	5,353,100	0.0
Dryden Senior Loan Fund, Series 2017-49A, Class E(f)	8.12%	07/18/2030		3,732	3,592,224	0.0
Milos CLO Ltd., Series 2017-1A, Class ER(f)	0.00%	10/20/2030		7,000	6,936,363	0.1
OZLM Ltd., Series 2018-22A, Class D(f)	7.14%	01/17/2031		2,933	2,551,313	0.0
					21,910,379	0.1
WARRANTS						
Avaya Holdings Corp., expiring 12/15/2022				750,462	938,077	0.0
Battalion Oil Corp., expiring 10/08/2022				5,399	0	0.0
Halcon Resources Corp., expiring 10/08/2022				1,890	0	0.0
iHeartMedia, Inc., expiring 05/01/2039				479,028	6,706,392	0.1
SandRidge Energy, Inc., A-CW22, expiring 10/03/2022				91,514	412	0.0
SandRidge Energy, Inc., B-CW22, expiring 10/03/2022				38,532	108	0.0
Willscot Corp., expiring 11/29/2022(g)				500,414	3,031,658	0.0
					10,676,647	0.1
RIGHTS						
Vistra Energy Corp., expiring 12/31/2049(e)				454,387	479,378	0.0
					19,903,505,297	91.0
OTHER TRANSFERABLE SECURITIES						
CORPORATES - NON-INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
Goldman Sachs Group, Inc. (The), Series P(e)	5.00%	11/10/2022	USD	33,531	32,795,367	0.2
Goldman Sachs Group, Inc. (The), Series O(e)	5.30%	11/10/2026		3,702	3,949,662	0.0
Royal Bank of Scotland Group PLC(e)	8.63%	08/15/2021		62,153	66,039,560	0.3
					102,784,589	0.5
FINANCE						
Enova International, Inc.	8.50%	09/15/2025		29,000	27,766,266	0.1
					130,550,855	0.6
INDUSTRIAL						
BASIC						
Magnetation LLC/Mag Finance Corp.(g) (j)	11.00%	05/15/2018		40,106	0	0.0
CAPITAL GOODS						
Bombardier, Inc.	7.50%	12/01/2024		15,280	15,413,146	0.1
Bombardier, Inc.	7.50%	03/15/2025		45,732	45,200,438	0.2
GFL Environmental, Inc.	7.00%	06/01/2026		35,275	37,070,697	0.2
Liberty Tire Recycling LLC(g)	9.50%	01/15/2023		4,592	4,592,096	0.0
					102,276,377	0.5
COMMUNICATIONS - MEDIA						
DISH DBS Corp.	5.00%	03/15/2023		41,502	42,335,610	0.2
National CineMedia LLC	5.88%	04/15/2028		12,566	12,871,033	0.1
Netflix, Inc.	5.88%	11/15/2028		32,534	36,623,864	0.1
Outfront Media Capital LLC/Outfront Media Capital Corp.	4.63%	03/15/2030		12,335	12,387,536	0.1
					104,218,043	0.5
COMMUNICATIONS - TELECOMMUNICATIONS						
CB T-Mobile USA, Inc.(g)	6.38%	03/01/2025		11,185	0	0.0
CONSUMER CYCLICAL - AUTOMOTIVE						
Exide International Holdings LP, (Superpriority Lien)(a) (g)	0.00%	10/31/2021		20,883	20,548,609	0.1
Exide Technologies, (Exchange Priority)(a) (g)	11.00%	10/31/2024		33,463	29,079,270	0.1
Exide Technologies, (First Lien)(a) (g)	11.00%	10/31/2024		11,269	8,812,306	0.1
					58,440,185	0.3
CONSUMER CYCLICAL - OTHER						
Adams Homes, Inc.	7.50%	02/15/2025		6,895	7,028,322	0.0
CONSUMER NON-CYCLICAL						
Sunshine Mid BV	6.50%	05/15/2026	EUR	18,558	20,165,974	0.1
ENERGY						
Berry Petroleum Co. LLC	7.00%	02/15/2026	USD	8,942	7,777,300	0.0
Hess Midstream Operations LP	5.63%	02/15/2026		10,394	10,375,979	0.1
Nabors Industries Ltd.	7.50%	01/15/2028		9,854	9,397,069	0.0
SandRidge Energy, Inc.(g)	7.50%	02/15/2023		12,210	0	0.0
SandRidge Energy, Inc.(g)	8.13%	10/15/2022		34,739	1	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Transocean, Inc.	7.50%	01/15/2026	USD 27,681	$ 22,223,037	0.1%
Vantage Drilling International(g)	7.13%	04/01/2023	16,605	0	0.0
Vantage Drilling International(g)	7.50%	11/08/2020	33,306	1	0.0
				49,773,387	0.2
OTHER INDUSTRIAL					
H&E Equipment Services, Inc.	5.63%	09/01/2025	16,900	17,562,203	0.1
SERVICES					
Monitronics International, Inc.(g)	9.13%	04/01/2020	21,822	0	0.0
TECHNOLOGY					
Infor US, Inc.	6.50%	05/15/2022	22,657	22,742,224	0.1
TRANSPORTATION - SERVICES					
Hertz Corp. (The)	5.50%	10/15/2024	30,686	29,442,001	0.1
				411,648,716	1.9
UTILITY					
ELECTRIC					
Texas Competitive/TCEH(g)	11.50%	10/01/2020	26,532	0	0.0
				542,199,571	2.5
BANK LOANS					
FINANCIAL INSTITUTIONS					
INSURANCE					
Sedgwick Claims Management Services, Inc. (Lightning Cayman Merger Sub, Ltd.)(f)	5.60%	09/03/2026	28,245	27,927,317	0.1
INDUSTRIAL					
CAPITAL GOODS					
Apex Tool Group, LLC(f)	7.10%	08/01/2024	11,983	11,359,222	0.1
Granite US Holdings Corporation(f)	7.21%	09/30/2026	30,925	29,533,845	0.1
				40,893,067	0.2
COMMUNICATIONS - MEDIA					
Clear Channel Outdoor Holdings, Inc.(f)	5.10%	08/21/2026	6,346	6,259,082	0.0
Diamond Sports Group, LLC(f)	4.88%	08/24/2026	6,106	5,556,325	0.0
LCPR Loan Financing LLC(f)	6.66%	10/15/2026	11,702	11,741,369	0.1
				23,556,776	0.1
CONSUMER CYCLICAL - AUTOMOTIVE					
Panther BF Aggregator 2 L P(f)	5.10%	04/30/2026	9,666	9,412,048	0.0
CONSUMER CYCLICAL - ENTERTAINMENT					
Motion Acquisition Limited(f)	3.25%	11/12/2026	1,659	1,592,540	0.0
CONSUMER CYCLICAL - RETAILERS					
Specialty Building Products Holdings, LLC(f)	7.35%	10/01/2025	23,467	23,271,260	0.1
CONSUMER NON-CYCLICAL					
athenahealth, Inc.(f)	6.16%	02/11/2026	41,475	40,956,272	0.2
ENERGY					
California Resources Corporation(f)	11.99%	12/31/2021	6,203	3,117,058	0.0
CITGO Petroleum Corporation(f)	6.95%	03/28/2024	11,771	11,711,759	0.1
				14,828,817	0.1
OTHER INDUSTRIAL					
American Tire Distributors, Inc.(f)	7.93%	09/01/2023	5,518	5,414,698	0.0
American Tire Distributors, Inc.(f)	9.45%	09/02/2024	16,252	14,037,707	0.1
				19,452,405	0.1
SERVICES					
Garda World Security Corporation(f)	6.39%	10/30/2026	2,122	2,109,368	0.0
Team Health Holdings, Inc.(f)	4.35%	02/06/2024	20,849	15,723,848	0.1
				17,833,216	0.1
TECHNOLOGY					
Avaya Inc.(f)	5.90%	12/15/2024	18,576	17,616,622	0.1
Pitney Bowes Inc.(f)	7.16%	01/17/2025	23,394	23,057,828	0.1
Veritas US Inc.(f)	6.45%	01/27/2023	11,742	10,978,628	0.0
				51,653,078	0.2
				243,449,479	1.1
				271,376,796	1.2
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
Commercial Mortgage Trust, Series 2012-CR5, Class XA(l)	1.53%	12/10/2045	52,486	1,963,435	0.0
Grantor Trust CGCMT, Series 2015-GC17(g)	4.49%	09/15/2048	555	23,313,489	0.1
Grantor Trust COMM, Series 2014-UBS2(g)	0.00%	03/10/2047	469	15,670,341	0.1
Grantor Trust CSAIL, Series 2015-C1(g)	4.00%	04/15/2050	1,006	31,048,946	0.1
Grantor Trust JPMBB, Series 2014-C24(g)	4.00%	11/15/2047	1,109	28,701,574	0.1
Grantor Trust WFRBS, Series 2014-C23(g)	3.40%	10/15/2057	581	15,497,306	0.1

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
GS Mortgage Securities Trust						
Series GT-E1(g)	0.00%	04/10/2047	USD	69	$ 5,079,468	0.0%
Series GT-E2(g)	0.00%	04/10/2047		164	7,288,171	0.0
Series GT-F3(g)	0.00%	04/10/2047		155	12,731,530	0.1
Series GT-F4(g)	0.00%	04/10/2047		41	3,178,422	0.0
Series GT-G1(g)	0.00%	04/10/2047		636	9,946,139	0.1
Series GT-G2(g)	0.00%	04/10/2047		386	11,545,065	0.1
WF-RBS Commercial Mortgage Trust,						
Series 2012-C7, Class XA(l)	1.34%	06/15/2045		23,812	533,564	0.0
					166,497,450	0.8
COMMON STOCKS						
ATD New Holdings, Inc. (g)				525,684	12,222,153	0.1
Battalion Oil Corp.				393	2,940	0.0
BIS Industries Holdings Ltd. (g)				10,224,003	10	0.0
CHC Group LLC (g)				637,753	159,438	0.0
Exide Corp. (g)				2,740,283	2,274,435	0.0
Exide Technologies (g)				8,184,701	6,793,302	0.0
Exide Technologies (g)				1,272,880	1,056,490	0.0
Exide Technologies (g)				419,729	348,375	0.0
Ion Media Networks - Class A (g)				3,938	1,468,441	0.0
K201640219 (South Africa) Ltd. A Shares (g)				193,371,375	193	0.0
K201640219 (South Africa) Ltd. B Shares (g)				30,622,211	31	0.0
Liberty Tire Recycling LLC (g)				55,882	7,558,620	0.0
Monitronics International, Inc. (g)				405,564	3,451,350	0.0
Monitronics International, Inc. (g)				407,250	3,333,993	0.0
Mt. Logan Re Ltd. (Preference Shares) (g)				21,937	21,313,478	0.1
Mt. Logan Re Ltd. (Preference Shares) (g)				9,480	9,210,547	0.1
Mt. Logan Re Ltd. (Preference Shares) (Series 4) (g)				8,156	8,077,675	0.1
Neenah Enterprises, Inc. (g)				504,400	1	0.0
Paragon Offshore Ltd. - Class A (g)				218,935	32,840	0.0
Paragon Offshore Ltd. - Class B (g)				328,403	4,980,888	0.0
Paysafe Group Ltd. (g)				49,843	4,203,260	0.0
Southeastern Grocers, Inc. Npv (g)				603,410	18,102,300	0.1
Vantage Drilling International				252,897	5,563,734	0.0
Willscot Corp. (g)				323,192	5,668,788	0.0
					115,823,282	0.5
ASSET-BACKED SECURITIES						
HOME EQUITY LOANS - FIXED RATE						
GSAA Home Equity Trust, Series 2006-10, Class AF3	5.98%	06/25/2036	USD	4,914	2,253,589	0.0
Morgan Stanley Mortgage Loan Trust,						
Series 2006-17XS, Class A6	5.58%	10/25/2046		7,257	2,863,632	0.0
					5,117,221	0.0
OTHER ABS - FIXED RATE						
Consumer Loan Underlying Bond Certificate Issuer Trust I						
Series 2019-43, Class PT	7.06%	11/15/2044		8,908	8,870,002	0.1
Series 2018-4, Class PT	8.93%	05/15/2043		3,570	3,483,120	0.0
Series 2018-20, Class PT	9.18%	11/16/2043		5,586	5,467,182	0.0
Series 2019-24, Class PT	9.99%	08/15/2044		9,615	9,273,246	0.1
Series 2018-12, Class PT	10.69%	06/15/2043		4,252	4,082,245	0.0
Series 2019-36, Class PT	12.96%	10/17/2044		11,504	11,185,389	0.1
Consumer Loan Underlying Bond Credit Trust,						
Series 2018-3, Class PT	8.72%	03/16/2043		2,141	2,049,385	0.0
SoFi Consumer Loan Program LLC						
Series 2017-2, Class R(g)	0.00%	02/25/2026		155	3,491,033	0.0
Series 2017-3, Class R(g)	0.00%	05/25/2026		159	4,773,480	0.0
Series 2017-5, Class R1(g)	0.00%	09/25/2026		225	6,780,849	0.0
Series 2016-5, Class R(g)	0.00%	09/25/2028		216	2,803,528	0.0
SoFi Consumer Loan Program Trust, Series 2018-1, Class R1(g)	0.00%	02/25/2027		355	16,514,056	0.1
					78,773,515	0.4
					83,890,736	0.4
EMERGING MARKETS - LOCAL CURRENCY						
INFLATION-LINKED SECURITIES						
COLOMBIA						
Fideicomiso PA Costera(g)	6.25%	01/15/2034	COP	18,690,784	6,134,308	0.0
Fideicomiso PA Pacifico Tres	7.00%	01/15/2035		97,872,936	31,148,468	0.2
					37,282,776	0.2
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
REITS						
Service Properties Trust	4.35%	10/01/2024	USD	20,800	21,910,141	0.1

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
EMERGING MARKETS - HARD CURRENCY					
INDUSTRIAL					
CONSUMER NON-CYCLICAL					
Tonon Luxembourg SA(a) (g)	6.50%	10/31/2024	USD 4,644	$ 139,791	0.0%
ENERGY					
Petrobras Global Finance BV	5.09%	01/15/2030	19,162	20,504,522	0.1
				20,644,313	0.1
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
Neuberger Berman Loan Advisers CLO Ltd., Series 2018-29A, Class D(f)	4.92%	10/19/2031	3,000	3,002,952	0.0
Neuberger Berman Loan Advisers CLO Ltd., Series 2019-33A, Class D(f)	5.94%	10/16/2032	1,875	1,906,178	0.0
Neuberger Berman Loan Advisers CLO Ltd., Series 2019-33A, Class E(f)	8.94%	10/16/2032	1,500	1,499,772	0.0
Octagon Investment Partners 30 Ltd., Series 2017-1A, Class D(f)	8.02%	03/17/2030	1,000	965,860	0.0
OZLM Ltd., Series 2018-18A, Class E(f)	7.33%	04/15/2031	10,000	8,963,990	0.1
				16,338,752	0.1
PREFERRED STOCKS					
FINANCIAL INSTITUTIONS					
BANKING					
Paysafe Holdings UK Ltd.(g)	0.00%		13,901,791	13,901,791	0.1
COLLATERALIZED MORTGAGE OBLIGATIONS					
NON-AGENCY FIXED RATE					
ChaseFlex Trust, Series 2007-1, Class 1A3	6.50%	02/25/2037	USD 5,261	3,086,647	0.0
Residential Asset Securitization Trust, Series 2007-A5, Class 2A3	6.00%	05/25/2037	1,354	1,156,938	0.0
				4,243,585	0.0
NON-AGENCY FLOATING RATE					
Lehman XS Trust, Series 2007-10H, Class 2AIO(f) (k)	5.35%	07/25/2037	4,541	841,117	0.0
				5,084,702	0.0
				1,294,950,310	6.0
MONEY MARKET INSTRUMENTS					
GOVERNMENTS - TREASURIES					
EGYPT					
Egypt Treasury Bills, Series 273D	0.00%	04/21/2020	EGP 992,650	62,357,802	0.3
Egypt Treasury Bills, Series 273D	0.00%	07/28/2020	1,458,875	88,588,919	0.4
				150,946,721	0.7
NIGERIA					
Nigeria Treasury Bills(g)	0.00%	04/09/2020	NGN 7,458,218	20,197,649	0.1
Nigeria Treasury Bills(g)	0.00%	08/27/2020	6,493,800	16,828,308	0.1
Nigeria Treasury Bills(g)	0.00%	09/03/2020	6,481,100	16,647,434	0.0
				53,673,391	0.2
UNITED KINGDOM					
Standard Chartered Bank(g)	0.00%	04/28/2020	PKR 3,685,000	23,188,116	0.1
Standard Chartered Bank(g)	0.00%	08/04/2020	3,395,000	20,644,513	0.1
				43,832,629	0.2
				248,452,741	1.1
				1,543,403,051	7.1
Total Investments					
(cost $22,181,264,486)				$ 21,446,908,348	98.1%
Time Deposits					
ANZ, London(m)	0.34 %	–		1,181,702	0.0
ANZ, London(m)	0.65 %	–		190,192	0.0
Bank of Nova Scotia, Toronto(m)	0.82 %	–		1,246,176	0.0
BBH, Grand Cayman(m)	5.55 %	–		2,033,512	0.0
Deutsche Bank, Frankfurt(m)	(0.68)%	–		15,052,920	0.1
Hong Kong & Shanghai Bank, Singapore(m)	0.35 %	–		170,068	0.0
SEB, Stockholm(m)	0.95 %	–		110,271,996	0.5
Sumitomo, London(m)	0.33 %	–		846,484	0.0
Total Time Deposits				130,993,050	0.6
Other assets less liabilities				283,998,817	1.3
Net Assets				$ 21,861,900,215	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	06/19/2020	5,492	$ 727,655,234	$ 740,047,000	$ 12,391,766

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	BRL	1,260,293	USD	298,025	03/03/2020	$ 16,200,138
Bank of America, NA	RUB	18,773,035	USD	303,528	03/16/2020	23,603,981
Barclays Bank PLC	ZAR	4,961,758	USD	339,444	04/08/2020	23,139,112
BNP Paribas SA	IDR	4,804,606	USD	337,925	03/18/2020	6,437,760
BNP Paribas SA	IDR	4,764,890,413	USD	346,060	04/30/2020	20,798,145
Brown Brothers Harriman & Co.	USD	11,297	EUR	10,375	04/08/2020	182,794
Brown Brothers Harriman & Co.+	USD	852,471	AUD	1,291,564	03/10/2020	(10,917,405)
Brown Brothers Harriman & Co.+	USD	34,263	CNH	240,098	03/09/2020	79,664
Brown Brothers Harriman & Co.+	USD	156,163	EUR	144,601	03/09/2020	3,529,466
Brown Brothers Harriman & Co.+	USD	10	PLN	40	03/09/2020	118
Brown Brothers Harriman & Co.+	USD	156,621	SGD	219,334	03/09/2020	851,879
Brown Brothers Harriman & Co.+	USD	580,822	ZAR	8,766,429	03/09/2020	(19,431,553)
Brown Brothers Harriman & Co.+	USD	858,969	AUD	1,301,412	03/16/2020	(10,877,266)
Brown Brothers Harriman & Co.+	USD	108,737	CAD	144,156	03/16/2020	(1,335,801)
Brown Brothers Harriman & Co.+	USD	1,217	CHF	1,195	03/16/2020	22,760
Brown Brothers Harriman & Co.+	USD	173,876	EUR	160,998	03/16/2020	4,003,578
Brown Brothers Harriman & Co.+	USD	148,654	GBP	114,967	03/16/2020	(1,192,405)
Brown Brothers Harriman & Co.+	USD	127,287	NZD	201,624	03/16/2020	(1,245,069)
Brown Brothers Harriman & Co.+	USD	434,451	ZAR	6,557,546	03/16/2020	(14,986,410)
Brown Brothers Harriman & Co.+	USD	864,288	AUD	1,311,436	03/27/2020	(9,439,620)
Brown Brothers Harriman & Co.+	USD	32,832	CNH	230,760	03/27/2020	158,452
Brown Brothers Harriman & Co.+	USD	162,683	SGD	227,520	03/27/2020	687,365
Brown Brothers Harriman & Co.+	USD	629,215	ZAR	9,590,541	03/27/2020	(16,795,750)
Citibank, NA	BRL	326,025	USD	75,000	03/03/2020	2,094,747
Citibank, NA	GBP	35,960	USD	47,261	03/13/2020	1,140,944
Citibank, NA	EUR	11,346	USD	12,705	04/08/2020	150,995
Citibank, NA	USD	19,692	EUR	18,000	04/08/2020	223,753
Citibank, NA	USD	13,216	EUR	11,939	04/08/2020	(5,840)
Deutsche Bank AG	USD	289,594	BRL	1,268,510	03/03/2020	(5,931,895)
Deutsche Bank AG	BRL	1,268,510	USD	289,103	04/02/2020	6,000,456
Deutsche Bank AG	USD	14,340	IDR	203,793,872	05/05/2020	(440,682)
HSBC Bank USA	EUR	12,631	USD	13,919	04/08/2020	(56,791)
JPMorgan Chase Bank, NA	BRL	1,109,606	USD	262,738	03/03/2020	14,608,933
JPMorgan Chase Bank, NA	MXN	6,059,978	USD	317,647	03/06/2020	9,908,463
JPMorgan Chase Bank, NA	COP	871,915,975	USD	264,036	03/19/2020	16,462,239
JPMorgan Chase Bank, NA	CAD	71,198	USD	54,472	03/27/2020	1,426,881
JPMorgan Chase Bank, NA	USD	25,778	CAD	34,162	03/27/2020	(325,685)
Morgan Stanley & Co., Inc.	IDR	3,576,454,591	USD	257,856	05/05/2020	13,938,772
Morgan Stanley Capital Services LLC	TRY	233,986	USD	38,858	03/30/2020	1,813,116
Morgan Stanley Capital Services LLC	USD	7,956	ZAR	119,000	04/08/2020	(369,610)
Royal Bank of Scotland PLC	USD	289,813	BRL	1,268,510	03/03/2020	(6,150,232)
Royal Bank of Scotland PLC	BRL	1,268,510	USD	289,320	04/02/2020	6,218,052
Standard Chartered Bank	BRL	1,109,606	USD	263,424	03/03/2020	15,295,680
Standard Chartered Bank	USD	40,049	ZAR	582,651	04/08/2020	(2,905,123)
Standard Chartered Bank	INR	3,612,019	USD	50,221	04/23/2020	619,173
Standard Chartered Bank	IDR	415,994,239	USD	29,499	05/05/2020	1,127,863
UBS AG	USD	289,746	BRL	1,268,510	03/03/2020	(6,084,035)
UBS AG	BRL	1,268,510	USD	289,252	04/02/2020	6,149,441
UBS AG	EUR	854,756	USD	956,057	04/08/2020	10,305,924
						$ 98,689,472
					Appreciation	$ 207,180,644
					Depreciation	$ (108,491,172)

\+ 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	06/20/2022	EUR 4	$ (246)	$ 45
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 33, 5 Year Index	12/20/2024	USD 86,308	4,145,147	(3,329,145)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 33, 5 Year Index	12/20/2024	91,944	4,415,832	(1,118,514)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 33, 5 Year Index	12/20/2024	117,540	5,645,112	(1,590,327)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 33, 5 Year Index	12/20/2024	4,815,693	231,284,571	(211,210,755)
Morgan Stanley & Co. LLC/(INTRCONX)	Federative Republic of Brazil	12/20/2024	68,730	(1,129,581)	(137,932)
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 32, 5 Year Index	12/20/2024	EUR 744,090	70,688,777	(33,179,083)
Morgan Stanley & Co. LLC/(INTRCONX)	Republic of Turkey	12/20/2024	USD 21,859	(2,578,246)	(23,579)
Total				$ 312,471,366	$ (250,589,290)
				Appreciation	$ 45
				Depreciation	$ (250,589,335)

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	05/11/2063	USD 5,000	$ (804,500)	$ (781,033)	$ (23,467)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	10,000	(1,609,000)	(1,452,152)	(156,848)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	25,000	(4,022,500)	(5,634,227)	1,611,727
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	10,000	(1,609,000)	87,167	(1,696,167)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	2,500	(402,250)	(329,005)	(73,245)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(804,500)	(78,550)	(725,950)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	7,259	(598,142)	(812,079)	213,937
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	1,200	(98,880)	(138,161)	39,281
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(412,000)	(661,073)	249,073
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	1,650	(135,960)	(233,751)	97,791
Credit Suisse International	CDX-CMBX.NA.BB Series 6	05/11/2063	214,242	(34,471,538)	(51,244,852)	16,773,314
Credit Suisse International	CDX-CMBX.NA.BB Series 6	05/11/2063	10,000	(1,609,000)	(2,283,762)	674,762
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	19,562	(1,611,909)	(2,060,561)	448,652
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	3,600	(296,640)	(400,282)	103,642
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	119,200	(9,822,080)	(11,733,255)	1,911,175
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	6,066	(499,838)	(708,005)	208,167
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	3,000	(247,200)	(314,851)	67,651
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	4,124	(339,818)	(455,812)	115,994
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	3,000	(247,200)	(312,790)	65,590
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(824,000)	(1,235,375)	411,375
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	05/11/2063	10,000	(1,609,000)	(1,521,253)	(87,747)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	05/11/2063	304,220	(48,948,998)	(59,555,446)	10,606,448
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	05/11/2063	95,528	(15,370,455)	(19,656,318)	4,285,863
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	17,348	(1,429,475)	(1,863,690)	434,215
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	8,491	(699,658)	(906,125)	206,467
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	2,123	(174,935)	(228,200)	53,265
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(2,060,000)	(3,540,440)	1,480,440
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(412,000)	(515,981)	103,981
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	87,751	(7,230,682)	(13,560,823)	6,330,141
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	15,000	(1,236,000)	(2,151,424)	915,424
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	32	(2,637)	(4,533)	1,896
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	10,000	(1,609,000)	(1,452,152)	(156,848)
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(804,500)	(726,076)	(78,424)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(412,000)	(539,474)	127,474
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	4,862	(400,629)	(509,940)	109,311
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(824,000)	(1,072,981)	248,981
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	50,000	(4,120,000)	(7,238,020)	3,118,020
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(824,000)	(1,430,764)	606,764
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	15,000	(1,236,000)	(2,122,462)	886,462
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(412,000)	(707,487)	295,487
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	20,000	(1,648,000)	(2,904,177)	1,256,177
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(2,060,000)	(3,823,563)	1,763,563
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(824,000)	(1,529,425)	705,425
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	15,000	(1,236,000)	(2,299,258)	1,063,258
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(804,500)	(475,166)	(329,334)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(824,000)	(1,419,420)	595,420
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(2,060,000)	(3,440,996)	1,380,996
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	1,300	(107,120)	(174,069)	66,949

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 11,552	$ (951,885)	$ (1,196,539)	$ 244,654
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	19,010	(1,566,424)	(1,988,302)	421,878
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	20,365	(1,678,076)	(2,218,126)	540,050
				$ (164,041,929)	$ (221,555,039)	$ 57,513,110
					Appreciation	$ 60,841,140
					Depreciation	$ (3,328,030)
Total for Swaps						$ (193,076,180)

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

(b) Convertible security.

(c) Defaulted.

(d) When-Issued or delayed delivery security.

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

(f) Floating Rate Security. Stated interest rate was in effect at February 29, 2020.

(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) Variable rate coupon, rate shown as of February 29, 2020.

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

(j) Defaulted matured security.

(k) Inverse interest only security.

(l) IO - Interest Only.

(m) Overnight deposit.

Currency Abbreviations:

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

Glossary:

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

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							
UNITED STATES							
U.S. Treasury Bonds	5.25%	02/15/2029	USD	163,718	$	221,377,433	0.7%
U.S. Treasury Bonds	6.00%	02/15/2026		762,422		983,762,121	3.3
U.S. Treasury Bonds(a)	6.13%	11/15/2027		1,460,015		2,009,344,955	6.7
U.S. Treasury Bonds	6.13%	08/15/2029		479,576		694,336,562	2.3
U.S. Treasury Bonds(a)	6.25%	05/15/2030		678,208		1,010,742,158	3.4
U.S. Treasury Bonds	6.38%	08/15/2027		365,950		506,154,594	1.7
U.S. Treasury Bonds(a)	6.50%	11/15/2026		267,238		362,274,514	1.2
U.S. Treasury Bonds	6.63%	02/15/2027		239,366		329,651,863	1.1
U.S. Treasury Bonds	6.75%	08/15/2026		635,560		863,964,375	2.9
U.S. Treasury Bonds	6.88%	08/15/2025		100,000		131,421,880	0.4
U.S. Treasury Bonds	7.13%	02/15/2023		48,689		57,521,250	0.2
U.S. Treasury Bonds	7.50%	11/15/2024		429,580		559,058,075	1.9
U.S. Treasury Bonds	7.63%	02/15/2025		440,000		582,106,272	2.0
U.S. Treasury Bonds(a)	8.00%	11/15/2021		439,949		491,917,976	1.6
						8,803,634,028	29.4
CORPORATES - NON-INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
Advanced Drainage Systems, Inc.	5.00%	09/30/2027		3,191		3,295,655	0.0
Alcoa Nederland Holding BV	6.13%	05/15/2028		3,115		3,234,759	0.0
Arconic Rolled Products Corp.	6.13%	02/15/2028		8,160		8,389,222	0.0
CF Industries, Inc.	4.95%	06/01/2043		5,949		6,316,650	0.0
CF Industries, Inc.	5.15%	03/15/2034		367		412,966	0.0
CF Industries, Inc.	5.38%	03/15/2044		14,821		16,628,064	0.1
FMG Resources (August 2006) Pty Ltd.	4.50%	09/15/2027		25,628		25,278,966	0.1
FMG Resources (August 2006) Pty Ltd.	5.13%	03/15/2023		1,000		1,035,145	0.0
FMG Resources (August 2006) Pty Ltd.	5.13%	05/15/2024		1,000		1,038,835	0.0
Freeport-McMoRan, Inc.	4.55%	11/14/2024		800		832,000	0.0
Freeport-McMoRan, Inc.	5.00%	09/01/2027		8,860		8,869,112	0.0
Freeport-McMoRan, Inc.	5.25%	09/01/2029		8,860		8,902,151	0.0
Freeport-McMoRan, Inc.	5.40%	11/14/2034		12,984		12,687,734	0.1
Graphic Packaging International LLC	4.75%	07/15/2027		12,256		13,354,878	0.1
Grinding Media, Inc./Moly-Cop AltaSteel Ltd.	7.38%	12/15/2023		8,617		8,579,857	0.0
Novelis Corp.	5.88%	09/30/2026		8,873		9,165,355	0.0
OCI NV	5.25%	11/01/2024		52,950		54,009,000	0.2
Olin Corp.	5.63%	08/01/2029		25,061		25,256,627	0.1
Peabody Energy Corp.	6.00%	03/31/2022		12,401		10,567,777	0.1
Sealed Air Corp.	6.88%	07/15/2033		14,923		17,813,737	0.1
SPCM SA	4.88%	09/15/2025		9,338		9,543,613	0.0
Univar Solutions USA, Inc./Washington	5.13%	12/01/2027		8,892		9,005,495	0.0
Valvoline, Inc.	4.38%	08/15/2025		7,669		7,810,065	0.0
WR Grace & Co.-Conn	5.13%	10/01/2021		750		769,679	0.0
						262,797,342	0.9
CAPITAL GOODS							
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	6.00%	02/15/2025		3,000		3,127,500	0.0
Clean Harbors, Inc.	4.88%	07/15/2027		21,158		22,233,927	0.1
Clean Harbors, Inc.	5.13%	07/15/2029		6,001		6,423,294	0.0
Colfax Corp.	6.00%	02/15/2024		2,903		3,015,215	0.0
F-Brasile SpA/F-Brasile US LLC, Series XR	7.38%	08/15/2026		20,849		22,271,801	0.1
GFL Environmental, Inc.	5.13%	12/15/2026		8,829		9,138,530	0.0
Griffon Corp.	5.75%	03/01/2028		40,800		41,135,088	0.1
Jeld-Wen, Inc.	4.63%	12/15/2025		11,455		11,573,629	0.0
Mueller Water Products, Inc.	5.50%	06/15/2026		11,722		12,323,061	0.1
Signature Aviation US Holdings, Inc.	5.38%	05/01/2026		11,605		11,901,691	0.1
SPX FLOW, Inc.	5.88%	08/15/2026		1,900		2,012,355	0.0
Stevens Holding Co., Inc.	6.13%	10/01/2026		4,933		5,364,563	0.0
Terex Corp.	5.63%	02/01/2025		35,813		36,344,201	0.1
Tervita Corp.	7.63%	12/01/2021		9,200		9,344,177	0.0
Triumph Group, Inc.	6.25%	09/15/2024		28,414		29,513,079	0.1
Trivium Packaging Finance BV	5.50%	08/15/2026		26,447		27,346,195	0.1
						253,068,306	0.8
COMMUNICATIONS - MEDIA							
Altice Financing SA	5.00%	01/15/2028		30,955		30,077,795	0.1
Altice Financing SA	7.50%	05/15/2026		20,087		21,111,228	0.1
Altice France SA/France	7.38%	05/01/2026		30,384		31,915,167	0.1
AMC Networks, Inc.	5.00%	04/01/2024		1,612		1,622,254	0.0
Banijay Entertainment SASU	5.38%	03/01/2025		8,663		8,643,099	0.0
Belo Corp.	7.75%	06/01/2027		2,604		3,035,267	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	5.13%	05/01/2023		4,108		4,162,989	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CCO Holdings LLC/CCO Holdings Capital Corp.	5.38%	05/01/2025	USD 4,000	$ 4,111,639	0.0%
CCO Holdings LLC/CCO Holdings Capital Corp.	5.75%	02/15/2026	556	578,182	0.0
Clear Channel Worldwide Holdings, Inc.	5.13%	08/15/2027	18,724	18,761,149	0.1
CSC Holdings LLC	5.38%	02/01/2028	3,704	3,856,210	0.0
CSC Holdings LLC	5.50%	05/15/2026	7,730	8,011,034	0.0
CSC Holdings LLC	5.75%	01/15/2030	18,354	19,408,665	0.1
CSC Holdings LLC	6.63%	10/15/2025	5,166	5,411,385	0.0
CSC Holdings LLC	10.88%	10/15/2025	12,525	13,742,655	0.1
Diamond Sports Group LLC/Diamond Sports Finance Co.	5.38%	08/15/2026	30,289	27,942,276	0.1
Diamond Sports Group LLC/Diamond Sports Finance Co.	6.63%	08/15/2027	5,773	4,654,513	0.0
DISH DBS Corp.	5.88%	11/15/2024	10,000	10,279,707	0.0
DISH DBS Corp.	7.75%	07/01/2026	2,250	2,419,839	0.0
iHeartCommunications, Inc.	5.25%	08/15/2027	16,897	17,444,471	0.1
LCPR Senior Secured Financing DAC	6.75%	10/15/2027	37,911	40,124,159	0.1
Liberty Interactive LLC	8.25%	02/01/2030	2,000	2,055,882	0.0
Meredith Corp.	6.88%	02/01/2026	23,464	23,567,343	0.1
Outfront Media Capital LLC/Outfront Media Capital Corp.	5.00%	08/15/2027	9,667	9,969,208	0.0
Scripps Escrow, Inc.	5.88%	07/15/2027	12,896	13,380,436	0.1
Sinclair Television Group, Inc.	5.50%	03/01/2030	20,785	20,679,411	0.1
Sirius XM Radio, Inc.	4.63%	07/15/2024	6,157	6,346,320	0.0
Sirius XM Radio, Inc.	5.00%	08/01/2027	12,517	13,062,301	0.1
Sirius XM Radio, Inc.	5.38%	07/15/2026	4,182	4,346,695	0.0
Sirius XM Radio, Inc.	5.50%	07/01/2029	28,025	30,047,049	0.1
TEGNA, Inc.	5.00%	09/15/2029	35,710	35,247,026	0.1
Univision Communications, Inc.	5.13%	05/15/2023	12,553	12,190,732	0.0
Univision Communications, Inc.	5.13%	02/15/2025	8,260	7,780,872	0.0
Virgin Media Secured Finance PLC	5.50%	08/15/2026	13,500	13,866,987	0.1
Virgin Media Secured Finance PLC	5.50%	05/15/2029	44,250	45,465,813	0.2
Ziggo Bond Co. BV	5.13%	02/28/2030	2,294	2,307,756	0.0
Ziggo BV	4.88%	01/15/2030	25,689	26,378,779	0.1
Ziggo BV	5.50%	01/15/2027	9,617	10,077,093	0.0
				554,083,386	1.9
COMMUNICATIONS - TELECOMMUNICATIONS					
Altice France SA/France	5.50%	01/15/2028	23,665	23,642,717	0.1
C&W Senior Financing DAC	6.88%	09/15/2027	25,845	27,794,638	0.1
C&W Senior Financing DAC	7.50%	10/15/2026	3,816	4,111,279	0.0
CenturyLink, Inc., Series T	5.80%	03/15/2022	500	523,983	0.0
CenturyLink, Inc., Series S	6.45%	06/15/2021	11,292	11,707,823	0.0
CenturyLink, Inc., Series Y	7.50%	04/01/2024	26,500	29,613,259	0.1
CommScope Technologies LLC	6.00%	06/15/2025	13,000	12,068,091	0.1
Connect Finco SARL/Connect US Finco LLC	6.75%	10/01/2026	36,907	37,548,444	0.1
Intelsat Jackson Holdings SA.	8.00%	02/15/2024	27,369	28,158,729	0.1
Intelsat Jackson Holdings SA.	9.50%	09/30/2022	6,139	6,968,092	0.0
Level 3 Financing, Inc.	5.25%	03/15/2026	6,000	6,185,408	0.0
Nexstar Broadcasting, Inc.	5.63%	07/15/2027	10,671	11,045,413	0.0
Sprint Corp.	7.25%	02/01/2028	28,217	28,321,262	0.1
Telecom Italia Capital SA	7.20%	07/18/2036	9,850	12,177,947	0.1
Telecom Italia Capital SA	7.72%	06/04/2038	8,678	11,283,791	0.0
Zayo Group LLC/Zayo Capital, Inc.	6.38%	05/15/2025	11,668	11,923,649	0.1
				263,074,525	0.9
CONSUMER CYCLICAL - AUTOMOTIVE					
Allison Transmission, Inc.	5.88%	06/01/2029	25,590	27,721,779	0.1
American Axle & Manufacturing, Inc.	6.25%	04/01/2025	7,906	7,661,397	0.0
American Axle & Manufacturing, Inc.	6.50%	04/01/2027	17,962	17,258,206	0.1
BCD Acquisition, Inc.	9.63%	09/15/2023	31,000	32,081,540	0.1
Cooper-Standard Automotive, Inc.	5.63%	11/15/2026	9,696	8,652,600	0.0
Dana Financing Luxembourg SARL	6.50%	06/01/2026	812	856,528	0.0
Dana, Inc.	5.38%	11/15/2027	9,611	9,840,370	0.0
Dana, Inc.	5.50%	12/15/2024	500	505,067	0.0
IHO Verwaltungs GmbH(b)	4.75%	09/15/2026	2,500	2,515,530	0.0
IHO Verwaltungs GmbH(b)	6.00%	05/15/2027	23,494	24,369,359	0.1
IHO Verwaltungs GmbH(b)	6.38%	05/15/2029	12,577	13,355,192	0.0
Meritor, Inc.	6.25%	02/15/2024	909	928,901	0.0
Navistar International Corp.	6.63%	11/01/2025	676	701,581	0.0
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.	6.25%	05/15/2026	18,071	18,618,917	0.1
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.	8.50%	05/15/2027	10,000	10,174,207	0.0
Tenneco, Inc.	5.00%	07/15/2026	18,227	15,524,051	0.1
				190,765,225	0.6
CONSUMER CYCLICAL - ENTERTAINMENT					
Cedar Fair LP	5.25%	07/15/2029	9,519	9,525,400	0.0
Mattel, Inc.	6.75%	12/31/2025	10,000	10,506,676	0.0
National CineMedia LLC	5.75%	08/15/2026	8,693	8,650,118	0.0
VOC Escrow Ltd.	5.00%	02/15/2028	17,315	15,826,534	0.1
				44,508,728	0.1

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
CONSUMER CYCLICAL - OTHER							
Beazer Homes USA, Inc.	5.88%	10/15/2027	USD	8,752	$	8,866,954	0.0%
Beazer Homes USA, Inc.	6.75%	03/15/2025		500		515,923	0.0
Brookfield Residential Properties, Inc./ Brookfield Residential US Corp.	4.88%	02/15/2030		29,915		29,627,366	0.1
Brookfield Residential Properties, Inc./ Brookfield Residential US Corp.	6.25%	09/15/2027		50,014		51,781,750	0.2
Forestar Group, Inc.	5.00%	03/01/2028		10,363		10,193,608	0.0
Hilton Domestic Operating Co., Inc.	4.88%	01/15/2030		28,966		30,010,394	0.1
Hilton Domestic Operating Co., Inc.	5.13%	05/01/2026		6,375		6,536,890	0.0
Installed Building Products, Inc.	5.75%	02/01/2028		5,196		5,578,500	0.0
International Game Technology PLC	6.25%	02/15/2022		22,500		23,120,804	0.1
International Game Technology PLC	6.25%	01/15/2027		37,757		41,302,517	0.2
International Game Technology PLC	6.50%	02/15/2025		3,600		3,931,603	0.0
KB Home	4.80%	11/15/2029		7,465		7,893,752	0.0
KB Home	6.88%	06/15/2027		9,880		11,727,490	0.1
Marriott Ownership Resorts, Inc./ILG LLC, Series WI	6.50%	09/15/2026		37,900		40,830,696	0.1
Mattamy Group Corp.	4.63%	03/01/2030		15,000		14,545,751	0.1
Mattamy Group Corp.	5.25%	12/15/2027		34,824		36,456,018	0.1
Mattamy Group Corp.	6.50%	10/01/2025		1,375		1,475,218	0.0
Meritage Homes Corp.	5.13%	06/06/2027		1,000		1,112,199	0.0
Meritage Homes Corp.	7.00%	04/01/2022		5,816		6,348,134	0.0
MGM Resorts International	5.50%	04/15/2027		16,675		18,317,046	0.1
MGM Resorts International	6.00%	03/15/2023		7,892		8,493,573	0.0
MGM Resorts International	7.75%	03/15/2022		5,667		6,191,687	0.0
Shea Homes LP/Shea Homes Funding Corp.	4.75%	02/15/2028		17,450		17,447,097	0.1
Shea Homes LP/Shea Homes Funding Corp.	5.88%	04/01/2023		8,613		8,745,801	0.0
Shea Homes LP/Shea Homes Funding Corp.	6.13%	04/01/2025		6,070		6,272,234	0.0
Sugarhouse HSP Gaming Prop Mezz LP/ Sugarhouse HSP Gaming Finance Corp.	5.88%	05/15/2025		6,727		6,669,195	0.0
Taylor Morrison Communities, Inc.	5.75%	01/15/2028		9,959		11,019,370	0.0
Taylor Morrison Communities, Inc.	5.88%	06/15/2027		19,629		21,993,915	0.1
Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc.	5.63%	03/01/2024		338		364,952	0.0
Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc.	5.88%	04/15/2023		21,565		23,074,550	0.1
Wyndham Hotels & Resorts, Inc.	5.38%	04/15/2026		6,193		6,433,943	0.0
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.50%	03/01/2025		15,291		14,997,336	0.1
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.	5.13%	10/01/2029		19,465		18,923,325	0.1
						500,799,591	1.7
CONSUMER CYCLICAL - RESTAURANTS							
1011778 BC ULC/New Red Finance, Inc.	3.88%	01/15/2028		14,361		14,267,669	0.1
Yum! Brands, Inc.	4.75%	01/15/2030		6,067		6,297,662	0.0
						20,565,331	0.1
CONSUMER CYCLICAL - RETAILERS							
Asbury Automotive Group, Inc.	4.75%	03/01/2030		11,485		11,685,866	0.0
FirstCash, Inc.	5.38%	06/01/2024		9,131		9,382,830	0.0
Group 1 Automotive, Inc.	5.25%	12/15/2023		13,500		13,671,861	0.1
Hanesbrands, Inc.	4.63%	05/15/2024		750		783,740	0.0
Hanesbrands, Inc.	4.88%	05/15/2026		51		53,161	0.0
L Brands, Inc.	5.25%	02/01/2028		7,737		7,509,665	0.0
L Brands, Inc.	6.75%	07/01/2036		25,820		26,137,322	0.1
L Brands, Inc.	6.88%	11/01/2035		33,496		34,103,563	0.1
L Brands, Inc.	6.95%	03/01/2033		329		303,324	0.0
L Brands, Inc.	7.50%	06/15/2029		7,154		7,590,970	0.0
L Brands, Inc.	7.60%	07/15/2037		2,750		2,748,489	0.0
Murphy Oil USA, Inc.	4.75%	09/15/2029		14,452		15,090,180	0.1
Staples, Inc.	7.50%	04/15/2026		45,283		45,304,686	0.2
William Carter Co. (The)	5.63%	03/15/2027		11,232		11,984,553	0.0
						186,350,210	0.6
CONSUMER NON-CYCLICAL							
Acadia Healthcare Co., Inc.	5.63%	02/15/2023		2,000		2,014,678	0.0
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	4.88%	02/15/2030		22,673		22,673,000	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	5.75%	03/15/2025		31,247		32,366,364	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	6.63%	06/15/2024		33,001		33,971,349	0.1
Bausch Health Americas, Inc.	8.50%	01/31/2027		5,505		6,054,698	0.0
Bausch Health Cos., Inc.	5.50%	11/01/2025		20,480		21,138,576	0.1
Bausch Health Cos., Inc.	5.75%	08/15/2027		8,662		9,214,549	0.0
Bausch Health Cos., Inc.	6.50%	03/15/2022		5,622		5,710,252	0.0
Bausch Health Cos., Inc.	7.25%	05/30/2029		4,005		4,377,461	0.0

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	Bausch Health Cos., Inc.	9.00%	12/15/2025	USD	1,000	$	1,114,901	0.0%
	Catalent Pharma Solutions, Inc.	4.88%	01/15/2026		3,679		3,794,125	0.0
	Catalent Pharma Solutions, Inc.	5.00%	07/15/2027		6,728		7,026,392	0.0
	DaVita, Inc.	5.00%	05/01/2025		18,010		18,302,585	0.1
	DaVita, Inc.	5.13%	07/15/2024		5,994		6,068,827	0.0
	HCA Healthcare, Inc.	6.25%	02/15/2021		11,874		12,364,324	0.1
	HCA, Inc.	5.38%	02/01/2025		2,030		2,243,297	0.0
	HCA, Inc.	5.38%	09/01/2026		5,199		5,768,470	0.0
	HCA, Inc.	5.63%	09/01/2028		6,502		7,378,274	0.0
	HCA, Inc.	7.50%	02/15/2022		5,000		5,558,239	0.0
	Hill-Rom Holdings, Inc.	4.38%	09/15/2027		9,056		9,392,184	0.1
	Hologic, Inc.	4.38%	10/15/2025		2,625		2,675,418	0.0
	MEDNAX, Inc.	5.25%	12/01/2023		3,307		3,237,666	0.0
	MEDNAX, Inc.	6.25%	01/15/2027		17,419		16,754,054	0.1
	Par Pharmaceutical, Inc.	7.50%	04/01/2027		17,699		18,677,542	0.1
	Post Holdings, Inc.	5.00%	08/15/2026		9,844		10,135,317	0.1
	Post Holdings, Inc.	5.50%	12/15/2029		7,547		7,831,944	0.0
	Post Holdings, Inc.	5.63%	01/15/2028		7,135		7,429,084	0.0
	Spectrum Brands, Inc.	5.75%	07/15/2025		7,785		7,990,889	0.0
	Spectrum Brands, Inc.	6.13%	12/15/2024		2,611		2,692,485	0.0
	Tenet Healthcare Corp.	4.88%	01/01/2026		16,333		16,627,258	0.1
	Tenet Healthcare Corp.	5.13%	05/01/2025		3,608		3,633,195	0.0
	Tenet Healthcare Corp.	5.13%	11/01/2027		7,951		8,258,007	0.0
	Tenet Healthcare Corp.	6.25%	02/01/2027		5,705		5,982,359	0.0
							328,457,763	1.1
ENERGY								
	Antero Resources Corp.	5.13%	12/01/2022		3,182		1,985,383	0.0
	Antero Resources Corp.	5.63%	06/01/2023		500		271,480	0.0
	Buckeye Partners LP	3.95%	12/01/2026		5,000		4,694,640	0.0
	Buckeye Partners LP	4.13%	12/01/2027		3,000		2,891,558	0.0
	Callon Petroleum, Co.	6.25%	04/15/2023		2,946		2,498,011	0.0
	Cheniere Energy Partners LP	4.50%	10/01/2029		17,122		16,385,121	0.1
	Cheniere Energy Partners LP, Series WI	5.63%	10/01/2026		15,850		15,923,370	0.1
	CITGO Petroleum Corp.	6.25%	08/15/2022		33,447		33,442,472	0.1
	Diamond Offshore Drilling, Inc.	4.88%	11/01/2043		19,387		7,874,098	0.0
	EQT Corp.	3.90%	10/01/2027		15,384		9,943,394	0.0
	EQT Corp.	7.00%	02/01/2030		53,375		39,912,651	0.1
	Genesis Energy LP/Genesis Energy Finance Corp.	6.25%	05/15/2026		5,083		4,244,166	0.0
	Genesis Energy LP/Genesis Energy Finance Corp.	6.50%	10/01/2025		1,830		1,542,121	0.0
	Genesis Energy LP/Genesis Energy Finance Corp.	7.75%	02/01/2028		40,175		34,583,098	0.1
	Global Partners LP/GLP Finance Corp.(c)	7.00%	08/01/2027		9,655		10,048,132	0.0
	Gran Tierra Energy, Inc.	7.75%	05/23/2027		4,306		3,937,512	0.0
	Gulfport Energy Corp.	6.00%	10/15/2024		5,620		1,869,380	0.0
	Gulfport Energy Corp.	6.38%	05/15/2025		9,243		2,932,720	0.0
	Gulfport Energy Corp.	6.38%	01/15/2026		7,135		2,584,351	0.0
	Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	10/01/2025		14,944		12,053,005	0.1
	Indigo Natural Resources LLC	6.88%	02/15/2026		12,270		10,474,685	0.1
	Murphy Oil Corp.	5.75%	08/15/2025		1,000		972,130	0.0
	Murphy Oil USA, Inc.	5.63%	05/01/2027		661		690,822	0.0
	Nabors Industries Ltd.	7.25%	01/15/2026		12,604		11,498,187	0.1
	Nine Energy Service, Inc.	8.75%	11/01/2023		5,223		4,151,103	0.0
	Oasis Petroleum, Inc.	6.88%	01/15/2023		1,114		864,187	0.0
	Parkland Fuel Corp.	6.00%	04/01/2026		12,341		12,942,765	0.1
	PDC Energy, Inc.	5.75%	05/15/2026		11,395		10,138,948	0.1
	PDC Energy, Inc.	6.13%	09/15/2024		6,833		6,346,709	0.0
	QEP Resources, Inc.	5.25%	05/01/2023		5,448		4,796,229	0.0
	QEP Resources, Inc.	5.38%	10/01/2022		7,426		6,927,699	0.0
	Range Resources Corp.	4.88%	05/15/2025		2,400		1,582,201	0.0
	Range Resources Corp.	5.00%	08/15/2022		2,336		1,939,066	0.0
	Range Resources Corp.	5.00%	03/15/2023		6,180		4,479,573	0.0
	SM Energy Co.	5.63%	06/01/2025		2,375		1,849,488	0.0
	SM Energy Co.	6.75%	09/15/2026		8,783		6,959,668	0.0
	Sunoco LP/Sunoco Finance Corp.	5.50%	02/15/2026		6,780		6,850,112	0.0
	Sunoco LP/Sunoco Finance Corp.	5.88%	03/15/2028		5,701		5,873,612	0.0
	Targa Resources Partners LP/ Targa Resources Partners Finance Corp.	6.50%	07/15/2027		16,917		17,692,770	0.1
	Transocean Phoenix 2 Ltd.	7.75%	10/15/2024		7,209		7,372,938	0.0
	Transocean Poseidon Ltd.	6.88%	02/01/2027		8,159		8,561,934	0.0
	Transocean Sentry Ltd.	5.38%	05/15/2023		25,155		24,365,642	0.1
	Whiting Petroleum Corp.	6.25%	04/01/2023		3,850		1,734,898	0.0
	Whiting Petroleum Corp.	6.63%	01/15/2026		6,243		2,294,249	0.0
							370,976,278	1.2

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
OTHER INDUSTRIAL							
Algeco Global Finance PLC	8.00%	02/15/2023	USD	19,470	$	19,388,367	0.1%
American Builders & Contractors Supply Co., Inc.	5.88%	05/15/2026		3,000		3,109,966	0.0
IAA, Inc.	5.50%	06/15/2027		6,657		7,043,926	0.0
Performance Food Group, Inc.	5.50%	10/15/2027		15,915		16,788,721	0.1
						46,330,980	0.2
SERVICES							
Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.63%	07/15/2026		59,197		62,056,463	0.2
APX Group, Inc.	6.75%	02/15/2027		14,450		13,975,842	0.1
APX Group, Inc.	7.88%	12/01/2022		23,805		24,142,140	0.1
Aramark Services, Inc.	5.00%	04/01/2025		11,779		12,198,578	0.1
Aramark Services, Inc.	5.00%	02/01/2028		750		783,655	0.0
Carlson Travel, Inc.	6.75%	12/15/2023		5,718		5,842,095	0.0
Garda World Security Corp.	4.63%	02/15/2027		12,195		12,047,362	0.0
Harsco Corp.	5.75%	07/31/2027		19,624		19,415,536	0.1
KAR Auction Services, Inc.	5.13%	06/01/2025		11,426		11,732,083	0.0
Nielsen Co. Luxembourg SARL (The)	5.00%	02/01/2025		5,319		5,258,236	0.0
Nielsen Finance LLC/Nielsen Finance Co.	5.00%	04/15/2022		7,574		7,559,497	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.	5.25%	04/15/2024		13,896		14,439,196	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.	5.75%	04/15/2026		10,000		10,497,889	0.0
Refinitiv US Holdings, Inc.	6.25%	05/15/2026		5,640		6,061,228	0.0
Ritchie Bros Auctioneers, Inc.	5.38%	01/15/2025		3,575		3,691,461	0.0
Sabre GLBL, Inc.	5.25%	11/15/2023		360		359,673	0.0
Sabre GLBL, Inc.	5.38%	04/15/2023		809		810,365	0.0
						210,871,299	0.7
TECHNOLOGY							
CommScope, Inc.	5.50%	03/01/2024		22,016		22,405,851	0.1
CommScope, Inc.	6.00%	03/01/2026		6,340		6,516,218	0.0
CommScope, Inc.	8.25%	03/01/2027		10,258		10,312,078	0.1
IQVIA, Inc.	5.00%	10/15/2026		1,000		1,034,226	0.0
IQVIA, Inc.	5.00%	05/15/2027		18,426		19,048,961	0.1
Iron Mountain, Inc.	5.75%	08/15/2024		1,000		1,007,866	0.0
NCR Corp.	5.75%	09/01/2027		8,151		8,600,506	0.0
NCR Corp.	6.13%	09/01/2029		7,437		8,077,110	0.0
Presidio Holdings, Inc.	4.88%	02/01/2027		2,546		2,555,636	0.0
Veritas US, Inc./Veritas Bermuda Ltd.	7.50%	02/01/2023		5,458		5,313,215	0.0
Xerox Corp.	4.13%	03/15/2023		750		766,128	0.0
						85,637,795	0.3
TRANSPORTATION - SERVICES							
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.25%	03/15/2025		11,961		12,106,772	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027		8,289		8,287,906	0.0
Herc Holdings, Inc.	5.50%	07/15/2027		17,745		18,442,338	0.1
Hertz Corp. (The)	6.00%	01/15/2028		18,344		16,957,339	0.1
United Rentals North America, Inc.	4.88%	01/15/2028		1,293		1,328,852	0.0
United Rentals North America, Inc.	5.88%	09/15/2026		750		790,979	0.0
United Rentals North America, Inc.	6.50%	12/15/2026		7,421		7,927,289	0.0
XPO Logistics, Inc.	6.13%	09/01/2023		7,154		7,314,457	0.0
XPO Logistics, Inc.	6.75%	08/15/2024		39,586		41,822,932	0.1
						114,978,864	0.4
						3,433,265,623	11.5
FINANCIAL INSTITUTIONS							
BANKING							
Alliance Data Systems Corp.	4.75%	12/15/2024		18,939		18,668,775	0.1
Ally Financial, Inc.	5.75%	11/20/2025		1,750		1,976,818	0.0
Banco Bilbao Vizcaya Argentaria SA, Series 9(d)	6.50%	03/05/2025		48,200		49,876,177	0.2
Banco Santander SA(d)	7.50%	02/08/2024		20,400		21,881,959	0.1
Barclays PLC(d)	7.88%	03/15/2022		45,209		47,749,122	0.2
Barclays PLC(d)	8.00%	06/15/2024		11,441		12,577,296	0.0
Citigroup, Inc., Series V(d)	4.70%	01/30/2025		19,768		19,546,233	0.1
Citigroup, Inc., Series U(d)	5.00%	09/12/2024		26,500		27,134,444	0.1
Citigroup, Inc., Series O(d)	5.88%	03/27/2020		2,096		2,097,829	0.0
Citigroup, Inc.(d)	5.95%	01/30/2023		14,902		15,461,032	0.1
Citizens Financial Group, Inc., Series A(d)	5.50%	04/06/2020		887		883,203	0.0
Credit Suisse Group AG(d)	6.25%	12/18/2024		45,694		49,028,085	0.1
Credit Suisse Group AG(d)	6.38%	08/21/2026		26,922		28,755,919	0.1
Credit Suisse Group AG(d)	7.13%	07/29/2022		3,000		3,169,931	0.0
Credit Suisse Group AG(d)	7.50%	07/17/2023		32,959		35,629,700	0.1
Credit Suisse Group AG(d)	7.50%	12/11/2023		25,000		27,693,039	0.1
Goldman Sachs Group, Inc. (The), Series O(d)	5.30%	11/10/2026		1,910		2,037,778	0.0
Goldman Sachs Group, Inc. (The), Series M(d)	5.38%	05/10/2020		2,953		2,952,710	0.0
HSBC Finance Corp.	6.68%	01/15/2021		23,169		24,069,538	0.1
Morgan Stanley, Series J(d)	5.55%	07/15/2020		3,861		3,889,988	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Royal Bank of Scotland Group PLC, Series U(d) (e)	4.26%	09/30/2027	USD 15,700	$ 15,645,164	0.1%
Societe Generale SA(d)	7.38%	09/13/2021	5,000	5,231,250	0.0
Societe Generale SA(d)	7.88%	12/18/2023	9,332	10,392,510	0.0
Societe Generale SA(d)	8.00%	09/29/2025	40,593	47,563,649	0.2
Standard Chartered PLC(d) (e)	3.28%	01/30/2027	34,013	31,248,684	0.1
Standard Chartered PLC(d)	7.50%	04/02/2022	12,693	13,286,143	0.0
Standard Chartered PLC(d)	7.75%	04/02/2023	5,570	6,009,477	0.0
				524,456,453	1.8
BROKERAGE					
LPL Holdings, Inc.	5.75%	09/15/2025	42,303	44,140,920	0.1
FINANCE					
goeasy Ltd.	5.38%	12/01/2024	17,200	17,878,543	0.1
Jefferies Finance LLC/JFIN Co-Issuer Corp.	6.25%	06/03/2026	7,666	8,125,993	0.0
Navient Corp.	6.63%	07/26/2021	3,354	3,457,211	0.0
Navient Corp.	7.25%	01/25/2022	10,891	11,415,971	0.1
SLM Corp.	5.13%	04/05/2022	4,849	4,984,575	0.0
				45,862,293	0.2
INSURANCE					
Acrisure LLC/Acrisure Finance, Inc.	8.13%	02/15/2024	41,617	44,358,431	0.1
REITS					
Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	5.75%	05/15/2026	53,077	52,478,061	0.1
Forestar Group, Inc.	8.00%	04/15/2024	19,301	20,920,417	0.1
Iron Mountain, Inc.	4.88%	09/15/2027	559	566,742	0.0
Iron Mountain, Inc.	4.88%	09/15/2029	17,460	17,163,835	0.1
Iron Mountain, Inc.	5.25%	03/15/2028	16,339	16,904,610	0.0
MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc.	5.63%	05/01/2024	235	254,469	0.0
MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc.	5.75%	02/01/2027	24,477	26,689,832	0.1
Realogy Group LLC/Realogy Co-Issuer Corp.	9.38%	04/01/2027	18,894	19,365,083	0.1
				154,343,049	0.5
				813,161,146	2.7
UTILITY					
ELECTRIC					
Calpine Corp.	5.13%	03/15/2028	46,066	43,425,916	0.2
Calpine Corp.	5.25%	06/01/2026	3,750	3,659,211	0.0
Calpine Corp.	5.50%	02/01/2024	427	421,394	0.0
Calpine Corp.	5.75%	01/15/2025	11,993	12,039,204	0.0
NRG Energy, Inc.	5.25%	06/15/2029	4,560	4,751,224	0.0
NRG Energy, Inc.	6.63%	01/15/2027	28,442	29,651,177	0.1
NRG Energy, Inc.	7.25%	05/15/2026	7,845	8,320,209	0.0
Talen Energy Supply LLC	6.50%	06/01/2025	2,406	1,758,458	0.0
Talen Energy Supply LLC	7.25%	05/15/2027	66,174	66,543,791	0.2
Terraform Global Operating LLC	6.13%	03/01/2026	13,200	13,789,316	0.1
Vistra Operations Co. LLC	5.00%	07/31/2027	6,098	6,167,801	0.0
Vistra Operations Co. LLC	5.63%	02/15/2027	46,373	47,525,646	0.2
				238,053,347	0.8
NATURAL GAS					
NGL Energy Partners LP/NGL Energy Finance Corp.	7.50%	11/01/2023	4,005	3,703,720	0.0
				241,757,067	0.8
				4,488,183,836	15.0
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Bellemeade Re Ltd.					
Series 2018-2A, Class M1B(e)	2.98%	08/25/2028	39,166	39,213,522	0.1
Series 2018-3A, Class M1B(e)	3.48%	10/25/2028	7,201	7,230,862	0.0
Series 2019-2A, Class M1C(e)	3.63%	04/25/2029	51,941	52,288,914	0.2
Series 2019-4A, Class M1B(e)	3.63%	10/25/2029	3,890	3,896,802	0.0
Series 2019-4A, Class M1C(e)	4.13%	10/25/2029	20,073	20,280,257	0.1
Series 2019-1A, Class M2(e)	4.33%	03/25/2029	5,909	5,935,577	0.0
Series 2019-4A, Class M2(e)	4.48%	10/25/2029	27,500	28,338,450	0.1
Connecticut Avenue Securities Trust					
Series 2019-R05, Class 1M2(e)	3.63%	07/25/2039	88,375	88,529,283	0.3
Series 2019-R04, Class 2M2(e)	3.73%	06/25/2039	63,191	63,422,038	0.2
Series 2019-R06, Class 2M2(e)	3.73%	09/25/2039	92,699	93,212,396	0.3
Series 2019-R07, Class 1M2(e)	3.73%	10/25/2039	29,295	29,349,890	0.1
Series 2019-R03, Class 1M2(e)	3.78%	09/25/2031	62,338	62,842,694	0.2
Series 2019-R02, Class 1M2(e)	3.93%	08/25/2031	65,818	66,246,026	0.2
Series 2018-R07, Class 1M2(e)	4.03%	04/25/2031	66,634	67,495,492	0.2
Series 2019-R01, Class 2M2(e)	4.08%	07/25/2031	93,693	94,733,843	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Eagle RE Ltd., Series 2018-1, Class M1(e)	3.33%	11/25/2028	USD 3,537	$ 3,541,197	0.0%
Federal Home Loan Mortgage Corp.					
Series 2019-HQA3, Class M2(e)	3.48%	09/25/2049	6,780	6,809,174	0.0
Series 2019-DNA4, Class M2(e)	3.58%	10/25/2049	57,512	57,674,172	0.2
Series 2019-HQA2, Class M2(e)	3.68%	04/25/2049	45,950	46,317,366	0.2
Series 2019-FTR2, Class M2(e)	3.78%	11/25/2048	13,128	13,127,925	0.0
Series 2018-HQA2, Class M2(e)	3.93%	10/25/2048	28,000	28,548,660	0.1
Series 2019-HQA1, Class M2(e)	3.98%	02/25/2049	64,377	65,157,312	0.2
Series 2019-DNA2, Class M2(e)	4.08%	03/25/2049	52,144	52,474,656	0.2
Series 2019-DNA1, Class M2(e)	4.28%	01/25/2049	70,374	71,119,760	0.2
Federal Home Loan Mortgage Corp.					
Structured Agency Credit Risk Debt Notes					
Series 2018-DNA1, Class M2(e)	3.43%	07/25/2030	25,881	26,019,845	0.1
Series 2018-HQA1, Class M2(e)	3.93%	09/25/2030	65,241	65,960,299	0.2
Series 2017-HQA3, Class M2(e)	3.98%	04/25/2030	62,933	64,089,723	0.2
Series 2017-DNA3, Class M2(e)	4.13%	03/25/2030	3,000	3,095,029	0.0
Series 2017-DNA1, Class M2(e)	4.88%	07/25/2029	55,190	58,120,898	0.2
Series 2017-DNA2, Class M2(e)	5.08%	10/25/2029	63,682	67,935,824	0.2
Series 2017-HQA1, Class M2(e)	5.18%	08/25/2029	76,479	80,411,043	0.3
Series 2014-HQ2, Class M3(e)	5.38%	09/25/2024	3,450	3,727,010	0.0
Series 2016-DNA4, Class M3(e)	5.43%	03/25/2029	48,992	51,981,419	0.2
Series 2014-DN3, Class M3(e)	5.63%	08/25/2024	6,819	7,240,522	0.0
Series 2014-HQ1, Class M3(e)	5.73%	08/25/2024	18,053	18,921,429	0.1
Series 2013-DN2, Class M2(e)	5.88%	11/25/2023	43,062	46,642,030	0.2
Series 2017-DNA3, Class B1(e)	6.08%	03/25/2030	7,500	8,379,540	0.0
Series 2014-DN1, Class M3(e)	6.13%	02/25/2024	52,005	56,604,036	0.2
Series 2014-DN4, Class M3(e)	6.18%	10/25/2024	31,343	33,509,143	0.1
Series 2016-DNA2, Class M3(e)	6.28%	10/25/2028	30,595	32,641,288	0.1
Series 2015-HQA1, Class M3(e)	6.33%	03/25/2028	29,625	31,367,635	0.1
Series 2015-DNA3, Class M3(e)	6.33%	04/25/2028	16,659	18,145,571	0.1
Series 2014-HQ3, Class M3(e)	6.38%	10/25/2024	8,465	8,923,685	0.0
Series 2015-HQA2, Class M3(e)	6.43%	05/25/2028	31,197	33,587,393	0.1
Series 2016-DNA3, Class M3(e)	6.63%	12/25/2028	75,453	81,518,621	0.3
Series 2016-HQA2, Class M3(e)	6.78%	11/25/2028	17,695	19,225,725	0.1
Series 2016-DNA1, Class M3(e)	7.18%	07/25/2028	43,215	47,457,462	0.2
Series 2016-HQA1, Class M3(e)	7.98%	09/25/2028	44,812	49,884,729	0.2
Series 2013-DN1, Class M2(e)	8.78%	07/25/2023	23,193	26,307,237	0.1
Federal National Mortgage Association Connecticut					
Avenue Securities					
Series 2018-C06, Class 1M2(e)	3.63%	03/25/2031	30,651	30,699,181	0.1
Series 2018-C06, Class 2M2(e)	3.73%	03/25/2031	12,500	12,632,929	0.0
Series 2017-C05, Class 1M2(e)	3.83%	01/25/2030	22,696	23,084,300	0.1
Series 2018-C02, Class 2M2(e)	3.83%	08/25/2030	70,595	71,280,148	0.2
Series 2018-C01, Class 1M2(e)	3.88%	07/25/2030	63,034	63,871,109	0.2
Series 2018-C05, Class 1M2(e)	3.98%	01/25/2031	57,157	57,839,257	0.2
Series 2017-C07, Class 1M2(e)	4.03%	05/25/2030	35,315	35,813,525	0.1
Series 2017-C07, Class 2M2(e)	4.13%	05/25/2030	64,868	65,648,564	0.2
Series 2018-C04, Class 2M2(e)	4.18%	12/25/2030	53,828	54,713,545	0.2
Series 2014-C02, Class 1M2(e)	4.23%	05/25/2024	19,324	20,026,475	0.1
Series 2017-C06, Class 1M2(e)	4.28%	02/25/2030	73,487	75,561,420	0.3
Series 2017-C06, Class 2M2(e)	4.43%	02/25/2030	10,240	10,516,462	0.0
Series 2017-C04, Class 2M2(e)	4.48%	11/25/2029	22,484	23,228,330	0.1
Series 2014-C03, Class 1M2(e)	4.63%	07/25/2024	4,783	5,031,723	0.0
Series 2017-C03, Class 1M2(e)	4.63%	10/25/2029	25,024	26,005,417	0.1
Series 2017-C01, Class 1M2(e)	5.18%	07/25/2029	49,237	51,608,797	0.2
Series 2017-C02, Class 2M2(e)	5.28%	09/25/2029	75,414	79,834,263	0.3
Series 2015-C02, Class 2M2(e)	5.63%	05/25/2025	18,349	18,987,018	0.1
Series 2015-C02, Class 1M2(e)	5.63%	05/25/2025	56,020	59,308,707	0.2
Series 2017-C07, Class 1B1(e)	5.63%	05/25/2030	5,472	5,951,205	0.0
Series 2016-C04, Class 1M2(e)	5.88%	01/25/2029	38,878	40,726,969	0.1
Series 2016-C06, Class 1M2(e)	5.88%	04/25/2029	42,925	45,522,203	0.1
Series 2015-C01, Class 1M2(e)	5.93%	02/25/2025	27,731	29,458,373	0.1
Series 2016-C07, Class 2M2(e)	5.98%	05/25/2029	20,058	20,990,454	0.1
Series 2016-C05, Class 2M2(e)	6.08%	01/25/2029	29,971	31,554,108	0.1
Series 2015-C01, Class 2M2(e)	6.18%	02/25/2025	6,738	6,972,330	0.0
Series 2017-C03, Class 1B1(e)	6.48%	10/25/2029	10,420	11,868,139	0.0
Series 2014-C04, Class 1M2(e)	6.53%	11/25/2024	21,878	23,951,975	0.1
Series 2014-C04, Class 2M2(e)	6.63%	11/25/2024	4,937	5,299,169	0.0
Series 2015-C03, Class 1M2(e)	6.63%	07/25/2025	35,163	38,040,032	0.1
Series 2015-C03, Class 2M2(e)	6.63%	07/25/2025	11,313	11,962,984	0.0
Series 2013-C01, Class M2(e)	6.88%	10/25/2023	17,589	19,371,781	0.1
Series 2016-C03, Class 1M2(e)	6.93%	10/25/2028	19,155	20,673,260	0.1
Series 2017-C02, Class 2B1(e)	7.13%	09/25/2029	16,013	18,804,798	0.1
Series 2015-C04, Class 2M2(e)	7.18%	04/25/2028	40,163	42,658,615	0.1
Series 2015-C04, Class 1M2(e)	7.33%	04/25/2028	72,049	79,272,174	0.3

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Series 2017-C01, Class 1B1(e)	7.38%	07/25/2029	USD 6,998	$ 8,315,111	0.0%
Series 2016-C03, Class 2M2(e)	7.53%	10/25/2028	44,009	47,518,843	0.2
Series 2016-C02, Class 1M2(e)	7.63%	09/25/2028	62,098	66,951,498	0.2
Series 2016-C01, Class 1M2(e)	8.38%	08/25/2028	29,657	32,445,261	0.1
Series 2016-C01, Class 2M2(e)	8.58%	08/25/2028	16,133	17,487,611	0.1
Home Re Ltd., Series 2018-1, Class M1(e)	3.23%	10/25/2028	10,317	10,338,258	0.0
JP Morgan Madison Avenue Securities Trust,					
Series 2015-CH1, Class M2(e)	7.13%	10/25/2025	1,372	1,499,849	0.0
Mortgage Insurance-Linked Notes					
Series 2020-1, Class M1B(e)	3.11%	02/25/2030	30,146	30,247,851	0.1
Series 2020-1, Class M1C(e)	3.41%	02/25/2030	8,262	8,308,608	0.0
Oaktown Re II Ltd., Series 2018-1A, Class M1(e)	3.18%	07/25/2028	877	878,207	0.0
Oaktown Re III Ltd.					
Series 2019-1A, Class M1B(e)	3.58%	07/25/2029	3,141	3,155,202	0.0
Series 2019-1A, Class M2(e)	4.18%	07/25/2029	20,730	21,211,313	0.1
Oaktown Re Ltd., Series 2017-1A, Class M2(e)	5.63%	04/25/2027	5,176	5,239,656	0.0
PMT Credit Risk Transfer Trust					
Series 2020-1R, Class A(e)	2.35%	02/27/2023	68,986	68,986,000	0.2
Series 2019-1R, Class A(e)	3.65%	03/27/2024	26,145	26,095,613	0.1
Series 2019-3R, Class A(e)	4.31%	10/27/2022	26,213	26,331,792	0.1
Series 2019-2R, Class A(e)	4.40%	05/27/2023	48,147	48,446,236	0.2
Radnor Re Ltd.					
Series 2019-2, Class M1B(e)	3.38%	06/25/2029	30,344	30,396,500	0.1
Series 2019-1, Class M1B(e)	3.58%	02/25/2029	19,955	19,954,578	0.1
Wells Fargo Credit Risk Transfer Securities Trust,					
Series 2015-WF1, Class 1M2(e)	6.88%	11/25/2025	1,542	1,729,855	0.0
				3,723,790,985	12.4
AGENCY FLOATING RATE					
Federal Home Loan Mortgage Corp REMICs					
Series 4932, Class SM(e) (f)	4.39%	06/25/2049	62,137	10,722,784	0.1
Series 4922, Class PS(e) (f)	4.39%	08/25/2049	20,620	3,863,808	0.0
Series 4906, Class SN(e) (f)	4.39%	09/25/2049	41,221	8,916,550	0.1
Series 4925, Class SH(e) (f)	4.44%	10/25/2049	30,568	6,367,309	0.0
Series 4495, Class SA(e) (f)	4.49%	07/15/2045	15,179	3,063,121	0.0
Series 4824, Class KS(e) (f)	4.54%	09/15/2048	15,669	2,144,529	0.0
Federal Home Loan Mortgage Corp.					
Series 2019-DNA3, Class M2(e)	3.68%	07/25/2049	42,319	42,570,074	0.2
Series 4224, Class PS(e) (f)	4.44%	01/15/2043	15,109	2,265,175	0.0
Federal Home Loan Mortgage Corp. REMICs					
Series 3898, Class NS(e) (f)	4.27%	07/15/2041	10,633	1,981,492	0.0
Series 3725, Class CS(e) (f)	4.34%	05/15/2040	48,885	6,591,670	0.0
Series 4005, Class PS(e) (f)	4.34%	10/15/2041	9,458	1,470,983	0.0
Series 4570, Class ST(e) (f)	4.34%	04/15/2046	14,697	3,200,120	0.0
Series 4585, Class DS(e) (f)	4.34%	05/15/2046	26,855	6,265,165	0.0
Series 4593, Class SA(e) (f)	4.34%	06/15/2046	18,231	4,317,953	0.0
Series 4248, Class SL(e) (f)	4.39%	05/15/2041	3,842	710,570	0.0
Series 4292, Class S(e) (f)	4.39%	01/15/2044	5,646	1,132,830	0.0
Series 4656, Class SK(e) (f)	4.39%	02/15/2047	16,172	3,229,964	0.0
Series 4906, Class SA(e) (f)	4.39%	09/25/2049	57,832	11,347,257	0.1
Series 4927, Class SJ(e) (f)	4.39%	11/25/2049	44,645	7,928,183	0.0
Series 4372, Class JS(e) (f)	4.44%	08/15/2044	32,720	6,415,169	0.0
Series 4373, Class SA(e) (f)	4.49%	08/15/2044	16,804	3,971,983	0.0
Series 4707, Class LS(e) (f)	4.49%	08/15/2047	26,284	4,480,680	0.0
Series 4719, Class SA(e) (f)	4.49%	09/15/2047	20,631	3,577,107	0.0
Series 4719, Class SB(e) (f)	4.49%	09/15/2047	30,966	6,833,133	0.0
Series 4754, Class QS(e) (f)	4.49%	02/15/2048	30,745	5,641,155	0.0
Series 4116, Class LS(e) (f)	4.54%	10/15/2042	13,132	3,079,613	0.0
Series 4727, Class AS(e) (f)	4.54%	11/15/2047	30,714	6,130,501	0.0
Series 4736, Class LS(e) (f)	4.54%	12/15/2047	19,393	4,535,818	0.0
Series 4736, Class SM(e) (f)	4.54%	12/15/2047	42,651	9,065,473	0.1
Series 4735, Class SA(e) (f)	4.54%	12/15/2047	42,305	10,431,794	0.1
Series 4767, Class SB(e) (f)	4.54%	03/15/2048	14,876	2,558,995	0.0
Series 4494, Class SL(e) (f)	4.56%	07/15/2045	55,145	12,227,763	0.1
Series 3921, Class SB(e) (f)	4.90%	09/15/2041	21,088	4,913,511	0.0
Series 3928, Class SE(e) (f)	4.92%	09/15/2041	18,906	4,359,060	0.0
Series 4317, Class SD(e) (f)	5.54%	08/15/2035	12,313	2,872,667	0.0
Series 3119, Class PI(e) (f)	5.54%	02/15/2036	6,249	1,504,297	0.0
Federal National Mortgage Association					
Series 2019-37, Class US(e) (f)	4.42%	07/25/2049	30,068	4,303,685	0.0
Series 2019-48, Class SA(e) (f)	4.57%	12/25/2039	36,186	9,767,659	0.1
Series 2006-8, Class JH(e) (f)	4.97%	03/25/2036	15,966	3,705,723	0.0
Series 2013-62, Class SA(e) (f)	5.07%	06/25/2043	22,095	5,286,403	0.0

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
Federal National Mortgage Association REMICs							
Series 2015-2, Class SA(e) (f)	3.97%	02/25/2045	USD	43,562	$	8,059,325	0.0%
Series 2012-17, Class SE(e) (f)	4.32%	03/25/2042		11,639		3,243,448	0.0
Series 2017-26, Class TS(e) (f)	4.32%	04/25/2047		14,457		3,127,339	0.0
Series 2005-58, Class IK(e) (f)	4.37%	07/25/2035		11,252		2,923,029	0.0
Series 2011-146, Class SA(e) (f)	4.37%	01/25/2042		17,622		3,519,747	0.0
Series 2012-7, Class QS(e) (f)	4.37%	02/25/2042		21,090		4,177,229	0.0
Series 2012-70, Class HS(e) (f)	4.37%	07/25/2042		16,203		3,443,567	0.0
Series 2016-29, Class SA(e) (f)	4.37%	05/25/2046		23,262		4,649,613	0.0
Series 2016-89, Class SH(e) (f)	4.37%	12/25/2046		10,856		2,209,015	0.0
Series 2019-13, Class SA(e) (f)	4.37%	04/25/2049		34,957		5,433,197	0.0
Series 2018-96, Class SC(e) (f)	4.42%	10/25/2035		10,562		1,960,337	0.0
Series 2019-48, Class SM(e) (f)	4.42%	07/25/2039		14,134		3,662,456	0.0
Series 2014-17, Class SB(e) (f)	4.42%	04/25/2044		15,258		3,136,193	0.0
Series 2014-28, Class SB(e) (f)	4.42%	05/25/2044		16,449		3,411,859	0.0
Series 2019-25, Class SA(e) (f)	4.42%	06/25/2049		57,142		12,418,768	0.1
Series 2019-42, Class SQ(e) (f)	4.42%	08/25/2049		52,865		8,474,574	0.1
Series 2019-60, Class SL(e) (f)	4.42%	10/25/2049		44,386		8,813,721	0.1
Series 2019-60, Class SJ(e) (f)	4.42%	10/25/2049		41,914		7,762,850	0.0
Series 2012-122, Class LS(e) (f)	4.47%	11/25/2042		13,191		3,090,741	0.0
Series 2012-122, Class MS(e) (f)	4.47%	11/25/2042		15,609		3,581,931	0.0
Series 2014-78, Class SA(e) (f)	4.47%	12/25/2044		8,084		1,708,319	0.0
Series 2016-60, Class SA(e) (f)	4.47%	09/25/2046		46,544		8,961,292	0.1
Series 2016-65, Class AS(e) (f)	4.47%	09/25/2046		19,029		4,108,904	0.0
Series 2016-81, Class DS(e) (f)	4.47%	11/25/2046		30,374		6,450,018	0.0
Series 2017-20, Class SJ(e) (f)	4.47%	04/25/2047		51,918		10,333,999	0.1
Series 2017-38, Class SE(e) (f)	4.47%	05/25/2047		41,008		7,708,257	0.0
Series 2019-31, Class SJ(e) (f)	4.47%	07/25/2049		9,985		2,228,941	0.0
Series 2019-60, Class SY(e) (f)	4.47%	10/25/2049		48,361		10,092,230	0.1
Series 2013-4, Class ST(e) (f)	4.52%	02/25/2043		14,361		3,026,329	0.0
Series 2013-15, Class SA(e) (f)	4.52%	03/25/2043		13,165		2,917,743	0.0
Series 2014-35, Class CS(e) (f)	4.52%	06/25/2044		21,055		4,274,251	0.0
Series 2014-88, Class BS(e) (f)	4.52%	01/25/2045		16,860		3,508,644	0.0
Series 2015-90, Class SL(e) (f)	4.52%	12/25/2045		17,164		3,824,984	0.0
Series 2017-35, Class LS(e) (f)	4.52%	05/25/2047		46,680		10,907,943	0.1
Series 2017-49, Class SP(e) (f)	4.52%	07/25/2047		12,275		2,718,958	0.0
Series 2017-105, Class SE(e) (f)	4.52%	01/25/2048		73,983		16,255,211	0.1
Series 2017-112, Class SA(e) (f)	4.52%	01/25/2048		28,605		4,860,572	0.0
Series 2018-13, Class SG(e) (f)	4.52%	03/25/2048		18,425		3,189,134	0.0
Series 2013-81, Class JS(e) (f)	4.57%	12/25/2042		16,915		2,506,859	0.0
Series 2017-38, Class DS(e) (f)	4.57%	05/25/2047		28,109		3,471,267	0.0
Series 2017-81, Class CS(e) (f)	4.57%	10/25/2047		21,427		3,534,379	0.0
Series 2017-85, Class HS(e) (f)	4.57%	11/25/2047		23,003		5,478,779	0.0
Series 2017-109, Class SJ(e) (f)	4.57%	01/25/2048		8,508		1,389,549	0.0
Series 2018-30, Class SA(e) (f)	4.57%	05/25/2048		35,893		6,222,340	0.0
Series 2018-28, Class PS(e) (f)	4.57%	05/25/2048		32,399		5,799,738	0.0
Series 2018-28, Class SB(e) (f)	4.57%	05/25/2048		30,519		5,931,371	0.0
Series 2018-32, Class SB(e) (f)	4.57%	05/25/2048		27,385		5,912,587	0.0
Series 2018-39, Class AS(e) (f)	4.57%	06/25/2048		16,401		3,199,578	0.0
Series 2018-45, Class SL(e) (f)	4.57%	06/25/2048		17,802		4,043,503	0.0
Series 2018-47, Class SD(e) (f)	4.57%	07/25/2048		48,595		8,924,291	0.1
Series 2018-63, Class KS(e) (f)	4.57%	09/25/2048		16,256		2,152,869	0.0
Series 2015-57, Class AS(e) (f)	4.62%	08/25/2045		74,416		17,098,905	0.1
Series 2010-147, Class LS(e) (f)	4.82%	01/25/2041		4,730		1,079,421	0.0
Series 2015-26, Class SH(e) (f)	4.82%	05/25/2045		22,312		4,973,144	0.0
Series 2012-17, Class ES(e) (f)	4.92%	03/25/2041		2,645		367,899	0.0
Series 2014-40, Class HS(e) (f)	5.07%	07/25/2044		9,784		2,316,103	0.0
Government National Mortgage Association							
Series 2014-160, Class SP(e) (f)	3.95%	10/20/2044		28,284		4,773,498	0.0
Series 2017-52, Class SN(e) (f)	4.50%	04/20/2047		11,341		1,809,171	0.0
Series 2017-115, Class SA(e) (f)	4.55%	07/20/2047		25,594		5,393,342	0.0
Series 2017-103, Class SL(e) (f)	4.55%	07/20/2047		40,005		6,338,503	0.0
Series 2017-122, Class SA(e) (f)	4.55%	08/20/2047		32,908		6,804,796	0.0
Series 2017-134, Class SE(e) (f)	4.55%	09/20/2047		19,726		3,102,775	0.0
Series 2017-149, Class SG(e) (f)	4.55%	10/20/2047		24,556		4,563,305	0.0
						565,114,366	1.9
AGENCY FIXED RATE							
Federal Home Loan Mortgage Corp REMICs,							
Series 4933, Class IO(g)	5.00%	03/15/2049		13,902		2,650,276	0.0
Federal Home Loan Mortgage Corp. REMICs							
Series 4398, Class IO(g)	6.00%	10/15/2037		24,243		5,552,488	0.0
Series 4913, Class IO(g)	6.00%	04/15/2041		11,049		2,515,825	0.0

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
Federal National Mortgage Association REMICs							
Series 2016-33, Class NI(g)	5.00%	07/25/2034	USD	28,289	$	5,285,810	0.0%
Series 2016-11, Class GI(g)	5.00%	03/25/2046		7,405		1,450,796	0.0
Series 2016-26, Class IO(g)	5.00%	05/25/2046		25,767		4,791,489	0.0
Series 2016-37, Class BI(g)	5.00%	06/25/2046		45,523		8,385,958	0.1
Series 2016-34, Class AI(g)	5.00%	06/25/2046		26,408		4,872,542	0.0
Series 2016-64, Class BI(g)	5.00%	09/25/2046		42,444		7,667,694	0.1
Series 2010-109, Class IM(g)	5.50%	09/25/2040		4,361		771,169	0.0
Series 2014-37, Class AI(g)	5.50%	07/25/2044		8,063		1,617,410	0.0
Series 2018-54, Class IO(g)	5.50%	08/25/2048		15,070		3,051,448	0.0
Series 2015-22, Class EI(g)	6.00%	04/25/2045		34,209		7,523,794	0.0
Series 2017-100, Class IA(g)	6.00%	12/25/2047		37,492		8,088,929	0.1
Government National Mortgage Association							
Series 2019-57, Class IO(g)	5.50%	05/20/2049		10,546		2,174,247	0.0
Series 2015-62, Class GI(g)	6.50%	05/20/2045		28,837		7,371,430	0.0
						73,771,305	0.3
						4,362,676,656	14.6
CORPORATES - INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
ABN AMRO Bank NV	4.80%	04/18/2026		7,000		7,919,666	0.0
ABN AMRO Bank NV	7.75%	05/15/2023		7,651		8,879,804	0.0
AIB Group PLC	4.26%	04/10/2025		45,541		48,425,618	0.1
AIB Group PLC	4.75%	10/12/2023		26,916		29,310,675	0.1
Ally Financial, Inc.	3.88%	05/21/2024		13,322		13,974,765	0.1
Ally Financial, Inc.	8.00%	11/01/2031		11,107		15,414,676	0.0
American Express Co., Series C(d)	4.90%	06/15/2020		2,849		2,850,089	0.0
AmSouth Bancorp	6.75%	11/01/2025		11,929		14,493,266	0.1
Australia & New Zealand Banking Group Ltd.	4.40%	05/19/2026		11,780		13,153,638	0.0
Australia & New Zealand Banking Group Ltd.	4.50%	03/19/2024		18,269		19,999,990	0.1
Australia & New Zealand Banking Group Ltd./ United Kingdom(d)	6.75%	06/15/2026		58,923		66,538,735	0.2
Banco Santander SA	5.18%	11/19/2025		55,600		63,257,412	0.2
Bank of America Corp., Series X(d)	6.25%	09/05/2024		16,895		18,532,862	0.1
Bank of America Corp., Series B	8.05%	06/15/2027		34,006		44,522,185	0.2
Bank of Ireland Group PLC	4.50%	11/25/2023		25,505		27,609,005	0.1
Bank of New York Mellon Corp. (The), Series E(d)	4.95%	06/20/2020		3,374		3,377,092	0.0
Barclays Bank PLC	7.63%	11/21/2022		1,100		1,229,631	0.0
Barclays Bank PLC	10.18%	06/12/2021		21,076		23,246,942	0.1
Barclays PLC	4.97%	05/16/2029		1,500		1,729,841	0.0
BBVA USA	5.90%	04/01/2026		7,500		8,545,881	0.0
BNP Paribas SA	4.38%	09/28/2025		3,839		4,200,582	0.0
BNP Paribas SA	4.38%	05/12/2026		4,700		5,142,343	0.0
BNP Paribas SA	4.63%	03/13/2027		13,920		15,554,666	0.1
BNP Paribas SA(d)	6.75%	03/14/2022		3,420		3,579,546	0.0
BNP Paribas SA(d)	7.38%	08/19/2025		24,498		27,799,750	0.1
BNP Paribas SA(d)	7.63%	03/30/2021		14,493		15,030,707	0.0
BPCE SA	4.63%	07/11/2024		20,050		21,910,616	0.1
BPCE SA	5.15%	07/21/2024		28,583		31,558,432	0.1
BPCE SA	5.70%	10/22/2023		12,199		13,661,703	0.1
Capital One Financial Corp.	3.75%	03/09/2027		19,128		20,902,826	0.1
CIT Group, Inc.	5.00%	08/15/2022		750		785,205	0.0
Commerzbank AG	8.13%	09/19/2023		11,019		12,865,908	0.0
Commonwealth Bank of Australia	4.50%	12/09/2025		28,018		31,438,377	0.1
Cooperatieve Rabobank UA	3.75%	07/21/2026		26,078		28,219,418	0.1
Cooperatieve Rabobank UA	4.63%	12/01/2023		14,004		15,307,538	0.1
Credit Agricole SA	4.38%	03/17/2025		4,798		5,233,545	0.0
Credit Agricole SA(d)	8.13%	12/23/2025		41,187		48,692,711	0.2
Credit Suisse Group Funding Guernsey Ltd.	4.55%	04/17/2026		1,500		1,705,436	0.0
Danske Bank A/S	5.00%	01/12/2022		2,692		2,846,748	0.0
Danske Bank A/S	5.38%	01/12/2024		46,478		52,028,246	0.1
Discover Bank	3.45%	07/27/2026		21,166		22,711,415	0.1
DNB Bank ASA(d)	6.50%	03/26/2022		63,959		66,850,875	0.2
Goldman Sachs Group, Inc. (The)	4.25%	10/21/2025		1,500		1,641,705	0.0
HSBC Holdings PLC(d)	6.00%	05/22/2027		4,832		5,025,720	0.0
HSBC Holdings PLC(d)	6.38%	03/30/2025		7,500		7,845,288	0.0
HSBC Holdings PLC(d)	6.50%	03/23/2028		17,335		18,819,698	0.1
HSBC Holdings PLC(d)	6.88%	06/01/2021		15,000		15,494,383	0.1
ING Bank NV	5.80%	09/25/2023		2,235		2,541,107	0.0
ING Groep NV	4.63%	01/06/2026		5,000		5,722,405	0.0
ING Groep NV(d)	6.75%	04/16/2024		31,733		33,717,939	0.1
ING Groep NV(d)	6.88%	04/16/2022		3,000		3,146,542	0.0
Intesa Sanpaolo SpA	3.13%	07/14/2022		15,957		16,315,343	0.1
Intesa Sanpaolo SpA	3.38%	01/12/2023		11,410		11,771,833	0.0

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	Intesa Sanpaolo SpA	5.71%	01/15/2026	USD	3,000	$	3,287,038	0.0%
	JPMorgan Chase & Co., Series HH(d)	4.60%	02/01/2025		22,618		22,629,863	0.1
	JPMorgan Chase & Co., Series FF(d)	5.00%	08/01/2024		30,916		31,484,796	0.1
	JPMorgan Chase & Co., Series Q(d)	5.15%	05/01/2023		10,000		10,320,284	0.0
	JPMorgan Chase & Co., Series V(d) (e)	5.23%	04/01/2020		5,440		5,428,299	0.0
	JPMorgan Chase & Co., Series Z(d)	5.30%	05/01/2020		477		478,809	0.0
	Lloyds Banking Group PLC	4.50%	11/04/2024		17,820		19,271,870	0.1
	Lloyds Banking Group PLC	4.58%	12/10/2025		22,665		24,939,520	0.1
	Lloyds Banking Group PLC(d)	7.50%	06/27/2024		25,585		27,837,337	0.1
	Lloyds Banking Group PLC(d)	7.50%	09/27/2025		10,000		11,126,590	0.0
	Mizuho Financial Group Cayman 3 Ltd.	4.60%	03/27/2024		22,608		24,704,983	0.1
	Morgan Stanley, Series G.	4.35%	09/08/2026		11,259		12,705,461	0.0
	Morgan Stanley	5.00%	11/24/2025		15,300		17,684,318	0.1
	Nationwide Building Society	4.00%	09/14/2026		41,138		44,000,094	0.2
	Nationwide Building Society	4.36%	08/01/2024		27,210		29,262,389	0.1
	Nordea Bank Abp(d)	6.63%	03/26/2026		63,760		70,626,221	0.2
	Santander Holdings USA, Inc.	3.24%	10/05/2026		19,362		20,080,576	0.1
	Santander Holdings USA, Inc.	4.40%	07/13/2027		31,420		34,443,980	0.1
	Santander UK Group Holdings PLC	4.75%	09/15/2025		30,608		33,877,922	0.1
	Santander UK Group Holdings PLC	4.80%	11/15/2024		7,000		7,634,146	0.0
	Santander UK PLC	5.00%	11/07/2023		9,102		10,014,202	0.0
	Skandinaviska Enskilda Banken AB(d)	5.75%	05/13/2020		13,554		13,571,766	0.1
	Societe Generale SA	4.25%	04/14/2025		11,148		11,934,486	0.0
	Societe Generale SA	4.25%	08/19/2026		17,260		18,725,334	0.1
	Societe Generale SA	4.75%	11/24/2025		22,112		24,442,468	0.1
	Standard Chartered PLC	4.30%	02/19/2027		1,500		1,614,885	0.0
	Standard Chartered PLC	5.20%	01/26/2024		4,628		5,056,688	0.0
	Standard Chartered PLC	5.70%	01/25/2022		9,510		10,147,271	0.0
	Svenska Handelsbanken AB(d)	5.25%	03/01/2021		14,520		14,665,200	0.1
	Svenska Handelsbanken AB(d)	6.25%	03/01/2024		16,800		17,982,976	0.1
	Swedbank AB, Series NC5(d)	5.63%	09/17/2024		13,600		14,116,450	0.1
	Swedbank AB(d)	6.00%	03/17/2022		5,200		5,365,910	0.0
	UBS AG	5.13%	05/15/2024		7,742		8,368,435	0.0
	UBS AG/Stamford CT	7.63%	08/17/2022		14,464		16,198,607	0.1
	UBS Group AG(d)	6.88%	03/22/2021		5,000		5,150,773	0.0
	UBS Group AG(d)	7.00%	01/31/2024		38,171		40,690,671	0.1
	UBS Group AG(d)	7.00%	02/19/2025		28,847		32,102,510	0.1
	UBS Group AG(d)	7.13%	08/10/2021		10,000		10,464,945	0.0
	UniCredit SpA	4.63%	04/12/2027		1,425		1,569,695	0.0
	UniCredit SpA	6.57%	01/14/2022		55,880		59,840,964	0.2
	Wells Fargo & Co., Series U(d)	5.88%	06/15/2025		13,500		14,899,432	0.1
	Wells Fargo & Co., Series S(d)	5.90%	06/15/2024		3,517		3,763,986	0.0
							1,795,592,479	6.0
FINANCE								
	Air Lease Corp.	4.25%	02/01/2024		22,197		23,949,323	0.1
	Synchrony Financial	3.95%	12/01/2027		18,633		19,978,236	0.0
	Synchrony Financial	4.25%	08/15/2024		19,104		20,736,092	0.1
	Synchrony Financial	5.15%	03/19/2029		1,500		1,748,776	0.0
							66,412,427	0.2
INSURANCE								
	ACE Capital Trust II	9.70%	04/01/2030		27,094		42,215,676	0.2
	Aegon NV	5.50%	04/11/2048		7,841		8,682,351	0.0
	AIG Life Holdings, Inc.	8.13%	03/15/2046		354		495,643	0.0
	Allstate Corp. (The), Series B	5.75%	08/15/2053		26,164		28,388,276	0.1
	Allstate Corp. (The)	6.50%	05/15/2057		8,665		11,221,175	0.0
	Argentum Netherlands BV for Swiss Re Ltd.	5.63%	08/15/2052		21,351		23,715,267	0.1
	Argentum Netherlands BV for Swiss Re Ltd.	5.75%	08/15/2050		18,619		20,440,294	0.1
	Centene Corp.	5.38%	08/15/2026		13,453		14,181,577	0.1
	Cloverie PLC for Zurich Insurance Co., Ltd.	5.63%	06/24/2046		3,300		3,743,927	0.0
	Hartford Financial Services Group, Inc. (The), Series ICON(e)	3.82%	02/12/2047		26,670		25,367,057	0.1
	Liberty Mutual Group, Inc.	7.80%	03/15/2037		7,135		9,408,944	0.0
	MetLife Capital Trust IV	7.88%	12/15/2037		11,997		16,435,890	0.1
	MetLife, Inc.	6.40%	12/15/2036		7,456		9,317,983	0.0
	MetLife, Inc.	10.75%	08/01/2039		8,590		14,549,408	0.1
	Nationwide Mutual Insurance Co.(e)	4.18%	12/15/2024		1,000		999,092	0.0
	Prudential Financial, Inc.	5.63%	06/15/2043		38,503		40,948,102	0.1
	Prudential Financial, Inc.	5.88%	09/15/2042		5,247		5,498,219	0.0
	Swiss Re Finance Luxembourg SA	5.00%	04/02/2049		7,290		8,252,646	0.0
	Voya Financial, Inc.	5.65%	05/15/2053		64,054		67,622,317	0.2
							351,483,844	1.2
REITS								
	American Tower Corp.	4.40%	02/15/2026		18,691		20,991,974	0.1
	Diversified Healthcare Trust	6.75%	04/15/2020		11,743		11,787,884	0.0
	EPR Properties	4.50%	04/01/2025		950		1,042,429	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
EPR Properties	4.50%	06/01/2027	USD 30,729	$ 34,061,646	0.1%
EPR Properties	4.75%	12/15/2026	6,870	7,790,781	0.0
EPR Properties	5.25%	07/15/2023	9,500	10,352,925	0.0
GLP Capital LP/GLP Financing II, Inc.	4.00%	01/15/2030	13,647	14,498,044	0.1
GLP Capital LP/GLP Financing II, Inc.	5.25%	06/01/2025	14,960	16,735,267	0.1
GLP Capital LP/GLP Financing II, Inc.	5.75%	06/01/2028	3,053	3,580,048	0.0
Hospitality Properties Trust	4.50%	06/15/2023	1,525	1,609,627	0.0
Kite Realty Group LP	4.00%	10/01/2026	2,785	2,912,512	0.0
MPT Operating Partnership LP/MPT Finance Corp.	4.63%	08/01/2029	16,764	17,646,233	0.1
MPT Operating Partnership LP/MPT Finance Corp.	5.00%	10/15/2027	8,408	8,784,744	0.0
MPT Operating Partnership LP/MPT Finance Corp.	5.25%	08/01/2026	15,081	15,721,984	0.1
Omega Healthcare Investors, Inc.	4.50%	01/15/2025	3,865	4,227,189	0.0
Omega Healthcare Investors, Inc.	5.25%	01/15/2026	5,503	6,334,568	0.0
Regency Centers LP	3.60%	02/01/2027	10,680	11,623,187	0.0
Sabra Health Care LP	4.80%	06/01/2024	27,053	29,248,855	0.1
Service Properties Trust	4.25%	02/15/2021	9,733	9,859,532	0.0
Service Properties Trust	4.50%	03/15/2025	28,230	29,873,690	0.1
Service Properties Trust	4.65%	03/15/2024	971	1,027,427	0.0
Service Properties Trust	4.75%	10/01/2026	9,878	10,687,829	0.0
Service Properties Trust	5.00%	08/15/2022	10,090	10,622,066	0.0
SITE Centers Corp.	3.63%	02/01/2025	13,265	13,942,951	0.1
SITE Centers Corp.	4.70%	06/01/2027	18,600	21,006,342	0.1
Spirit Realty LP	4.00%	07/15/2029	14,882	16,581,556	0.1
Spirit Realty LP	4.45%	09/15/2026	27,056	30,334,622	0.1
STORE Capital Corp.	4.63%	03/15/2029	4,573	5,305,712	0.0
Susa Partnership LP	7.50%	12/01/2027	6,000	7,773,686	0.0
VEREIT Operating Partnership LP	4.88%	06/01/2026	18,900	21,647,690	0.1
WP Carey, Inc.	4.25%	10/01/2026	3,000	3,358,373	0.0
				400,971,373	1.3
				2,614,460,123	8.7
INDUSTRIAL					
BASIC					
ArcelorMittal SA	4.55%	03/11/2026	20,297	21,915,501	0.1
Dow Chemical Co. (The)	4.55%	11/30/2025	5,000	5,679,077	0.0
Glencore Funding LLC	4.00%	03/27/2027	5,000	5,318,174	0.0
Glencore Funding LLC	4.13%	05/30/2023	4,500	4,759,992	0.0
Glencore Funding LLC	4.63%	04/29/2024	2,142	2,334,908	0.0
Huntsman International LLC	4.50%	05/01/2029	13,936	15,190,629	0.1
Rohm & Haas Co.	7.85%	07/15/2029	22,000	30,264,589	0.1
				85,462,870	0.3
CAPITAL GOODS					
General Electric Co., Series D(d)	5.00%	01/21/2021	41,196	39,973,083	0.1
Westinghouse Air Brake Technologies Corp.	4.40%	03/15/2024	28,747	31,237,809	0.1
				71,210,892	0.2
COMMUNICATIONS - MEDIA					
Charter Communications Operating LLC/ Charter Communications Operating Capital	4.20%	03/15/2028	3,000	3,263,613	0.0
Charter Communications Operating LLC/ Charter Communications Operating Capital	4.91%	07/23/2025	40,910	45,979,725	0.1
Discovery Communications LLC	3.95%	03/20/2028	1,500	1,626,656	0.0
Time Warner Entertainment Co. LP	8.38%	07/15/2033	15,020	21,871,401	0.1
ViacomCBS, Inc.	4.00%	01/15/2026	15,132	16,617,281	0.1
				89,358,676	0.3
COMMUNICATIONS - TELECOMMUNICATIONS					
AT&T, Inc.	6.45%	06/15/2034	10,741	14,564,431	0.0
AT&T, Inc.	7.13%	12/15/2031	3,042	4,220,545	0.0
AT&T, Inc.	7.63%	04/15/2031	5,000	7,205,391	0.0
British Telecommunications PLC	5.13%	12/04/2028	18,590	21,854,079	0.1
British Telecommunications PLC	9.63%	12/15/2030	14,260	22,487,842	0.1
Hughes Satellite Systems Corp.	5.25%	08/01/2026	2,885	3,161,771	0.0
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC	4.74%	03/20/2025	17,245	18,403,372	0.1
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC	5.15%	03/20/2028	17,140	19,302,729	0.1
				111,200,160	0.4
CONSUMER CYCLICAL - AUTOMOTIVE					
Ford Motor Co.	6.63%	10/01/2028	6,800	7,645,274	0.0
Ford Motor Credit Co. LLC	4.06%	11/01/2024	38,970	39,456,773	0.2
General Motors Co.	6.25%	10/02/2043	7,450	8,350,323	0.0
General Motors Financial Co., Inc.	4.00%	10/06/2026	5,490	5,682,660	0.0
General Motors Financial Co., Inc.	4.15%	06/19/2023	4,820	5,087,452	0.0
General Motors Financial Co., Inc.	5.10%	01/17/2024	32,000	34,940,489	0.1
General Motors Financial Co., Inc.	5.25%	03/01/2026	20,532	22,955,403	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Harley-Davidson Financial Services, Inc.	4.05%	02/04/2022	USD 6,940	$ 7,242,127	0.0%
Volkswagen Group of America Finance LLC	4.25%	11/13/2023	5,000	5,414,251	0.0
Volkswagen Group of America Finance LLC	4.63%	11/13/2025	1,500	1,694,564	0.0
ZF North America Capital, Inc.	4.50%	04/29/2022	8,800	9,160,548	0.1
ZF North America Capital, Inc.	4.75%	04/29/2025	26,275	27,436,160	0.1
				175,066,024	0.6
CONSUMER CYCLICAL - ENTERTAINMENT					
Silversea Cruise Finance Ltd.	7.25%	02/01/2025	10,951	11,259,239	0.0
CONSUMER CYCLICAL - OTHER					
GLP Capital LP/GLP Financing II, Inc.	5.38%	04/15/2026	5,190	5,859,613	0.0
James Hardie International Finance DAC	4.75%	01/15/2025	4,039	4,200,507	0.0
James Hardie International Finance DAC	5.00%	01/15/2028	3,510	3,675,065	0.0
Lennar Corp.	4.50%	04/30/2024	750	797,810	0.0
Lennar Corp.	4.75%	11/29/2027	1,640	1,826,110	0.0
Lennar Corp.	8.38%	01/15/2021	5,072	5,286,797	0.0
MDC Holdings, Inc.	6.00%	01/15/2043	3,723	4,114,346	0.0
Owens Corning	7.00%	12/01/2036	1,449	1,936,467	0.0
PulteGroup, Inc.	5.00%	01/15/2027	5,635	6,232,035	0.0
PulteGroup, Inc.	5.50%	03/01/2026	11,390	12,619,362	0.1
PulteGroup, Inc.	6.38%	05/15/2033	2,595	3,194,438	0.0
PulteGroup, Inc.	7.88%	06/15/2032	2,595	3,513,068	0.0
Standard Industries, Inc./NJ	4.75%	01/15/2028	6,500	6,676,650	0.1
Standard Industries, Inc./NJ	5.00%	02/15/2027	1,370	1,409,241	0.0
Standard Industries, Inc./NJ	5.38%	11/15/2024	1,350	1,376,121	0.0
Standard Industries, Inc./NJ	6.00%	10/15/2025	5,750	6,008,750	0.0
				68,726,380	0.2
CONSUMER NON-CYCLICAL					
Altria Group, Inc.	4.80%	02/14/2029	38,826	44,328,860	0.1
BAT Capital Corp.	3.56%	08/15/2027	38,068	40,089,186	0.1
Cigna Corp.	3.40%	03/01/2027	30,200	32,281,765	0.1
HCA, Inc.	4.50%	02/15/2027	1,393	1,540,080	0.0
HCA, Inc.	5.25%	06/15/2026	18,261	20,875,175	0.1
Keurig Dr. Pepper, Inc.	4.42%	05/25/2025	18,515	20,766,138	0.1
Keurig Dr. Pepper, Inc.	4.60%	05/25/2028	1,500	1,732,634	0.0
Kraft Heinz Foods Co.	4.63%	01/30/2029	1,500	1,619,395	0.0
Universal Health Services, Inc.	4.75%	08/01/2022	18,501	18,616,181	0.1
				181,849,414	0.6
ENERGY					
Boardwalk Pipelines LP	4.45%	07/15/2027	6,893	7,259,723	0.0
Boardwalk Pipelines LP	4.80%	05/03/2029	19,313	20,415,179	0.1
Boardwalk Pipelines LP	4.95%	12/15/2024	14,272	15,730,968	0.1
Boardwalk Pipelines LP	5.95%	06/01/2026	2,580	2,975,555	0.0
Cenovus Energy, Inc.	4.25%	04/15/2027	1,500	1,582,068	0.0
Cenovus Energy, Inc.	6.75%	11/15/2039	428	535,596	0.0
Continental Resources, Inc./OK	4.50%	04/15/2023	18,493	19,193,836	0.1
Enable Midstream Partners LP	4.40%	03/15/2027	31,500	31,215,973	0.1
Energy Transfer Operating LP	4.25%	03/15/2023	6,000	6,357,353	0.0
Energy Transfer Operating LP	4.75%	01/15/2026	7,390	8,140,672	0.0
Energy Transfer Operating LP	5.50%	06/01/2027	23,075	26,375,864	0.1
Energy Transfer Operating LP	8.25%	11/15/2029	2,000	2,741,113	0.0
Energy Transfer Partners LP/Regency Energy Finance Corp.	4.50%	11/01/2023	11,707	12,676,005	0.0
Eni SpA	4.25%	05/09/2029	12,712	14,427,247	0.1
Eni SpA, Series X-R	4.75%	09/12/2028	1,500	1,773,002	0.0
Hess Corp.	7.30%	08/15/2031	45,274	56,935,467	0.2
Hess Corp.	7.88%	10/01/2029	16,239	20,838,573	0.1
Husky Energy, Inc.	4.40%	04/15/2029	10,000	10,786,814	0.0
Marathon Oil Corp.	3.85%	06/01/2025	16,103	17,006,453	0.1
Marathon Oil Corp.	4.40%	07/15/2027	1,500	1,641,290	0.0
Marathon Oil Corp.	6.80%	03/15/2032	10,144	12,692,036	0.0
Occidental Petroleum Corp.	5.55%	03/15/2026	1,500	1,723,224	0.0
ONEOK Partners LP	4.90%	03/15/2025	5,360	6,029,781	0.0
ONEOK, Inc.	4.35%	03/15/2029	21,411	23,784,856	0.1
Southern Star Central Corp.	5.13%	07/15/2022	2,000	2,019,621	0.0
Western Midstream Operating LP	3.95%	06/01/2025	29,500	30,068,302	0.1
Western Midstream Operating LP	4.65%	07/01/2026	23,047	24,421,283	0.1
				379,347,854	1.3
SERVICES					
Expedia Group, Inc.	5.00%	02/15/2026	15,818	17,652,723	0.1
IHS Markit Ltd.	4.13%	08/01/2023	5,173	5,561,976	0.0
IHS Markit Ltd.	4.75%	02/15/2025	25,000	27,718,939	0.1
IHS Markit Ltd.	5.00%	11/01/2022	3,910	4,196,246	0.0
				55,129,884	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TECHNOLOGY					
Broadcom Corp./Broadcom Cayman Finance Ltd.	3.63%	01/15/2024	USD 15,684	$ 16,464,229	0.1%
Broadcom, Inc.	3.63%	10/15/2024	14,208	14,953,473	0.0
Broadcom, Inc.	4.25%	04/15/2026	28,534	30,697,712	0.2
Dell International LLC/EMC Corp.	4.90%	10/01/2026	25,766	28,905,944	0.1
Micron Technology, Inc.	4.19%	02/15/2027	6,517	7,016,825	0.0
Micron Technology, Inc.	4.98%	02/06/2026	7,634	8,518,121	0.0
NXP BV / NXP Funding LLC	5.35%	03/01/2026	24,052	27,844,488	0.1
NXP BV/NXP Funding LLC	4.63%	06/01/2023	14,725	15,966,860	0.1
NXP BV/NXP Funding LLC	4.88%	03/01/2024	25,179	27,731,023	0.1
NXP BV/NXP Funding LLC	5.55%	12/01/2028	1,500	1,808,319	0.0
Seagate HDD Cayman	4.75%	01/01/2025	7,116	7,436,811	0.0
Seagate HDD Cayman	4.88%	03/01/2024	11,902	12,575,613	0.0
Seagate HDD Cayman	4.88%	06/01/2027	1,721	1,823,286	0.0
				201,742,704	0.7
TRANSPORTATION - RAILROADS					
BNSF Funding Trust I	6.61%	12/15/2055	5,597	6,346,047	0.0
TRANSPORTATION - SERVICES					
Ashtead Capital, Inc.	5.25%	08/01/2026	15,460	16,519,685	0.0
Aviation Capital Group LLC	4.38%	01/30/2024	24,735	26,713,921	0.1
				43,233,606	0.1
				1,479,933,750	4.9
UTILITY					
ELECTRIC					
Duke Energy Corp.(d)	4.88%	09/16/2024	20,011	20,863,909	0.1
Electricite de France SA(d)	5.25%	01/29/2023	26,000	26,715,000	0.1
Enel Finance International NV	3.63%	05/25/2027	11,791	12,642,923	0.0
Enel Finance International NV	4.63%	09/14/2025	42,500	47,513,815	0.2
				107,735,647	0.4
				4,202,129,520	14.0
EMERGING MARKETS - HARD CURRENCY					
SOVEREIGN BONDS					
ANGOLA					
Angolan Government International Bond	8.00%	11/26/2029	12,946	12,978,365	0.0
Angolan Government International Bond	8.25%	05/09/2028	52,689	54,088,552	0.2
Angolan Government International Bond	9.50%	11/12/2025	12,861	14,335,996	0.1
				81,402,913	0.3
BRAZIL					
Brazilian Government International Bond	8.25%	01/20/2034	15,326	22,189,174	0.1
CAMEROON					
Republic of Cameroon International Bond	9.50%	11/19/2025	6,127	6,866,069	0.0
COSTA RICA					
Costa Rica Government International Bond	4.25%	01/26/2023	18,005	17,982,494	0.0
Costa Rica Government International Bond	4.38%	04/30/2025	5,510	5,461,787	0.0
Costa Rica Government International Bond	6.13%	02/19/2031	19,688	20,395,537	0.1
Costa Rica Government International Bond	7.00%	04/04/2044	21,065	21,598,208	0.1
Costa Rica Government International Bond	7.16%	03/12/2045	28,154	29,227,371	0.1
Costa Rica Government International Bond	10.00%	08/01/2020	3,962	4,057,336	0.0
				98,722,733	0.3
DOMINICAN REPUBLIC					
Dominican Republic International Bond	4.50%	01/30/2030	71,413	71,520,120	0.2
Dominican Republic International Bond	5.50%	01/27/2025	14,329	15,345,463	0.1
Dominican Republic International Bond	5.95%	01/25/2027	28,344	30,948,105	0.1
Dominican Republic International Bond	6.00%	07/19/2028	8,000	8,815,000	0.0
Dominican Republic International Bond	6.88%	01/29/2026	45,042	51,178,972	0.2
Dominican Republic International Bond	7.50%	05/06/2021	10,697	11,003,277	0.1
Dominican Republic International Bond	8.63%	04/20/2027	2,096	2,538,125	0.0
				191,349,062	0.7
ECUADOR					
Ecuador Government International Bond	7.95%	06/20/2024	6,224	4,621,320	0.0
Ecuador Government International Bond	8.88%	10/23/2027	22,500	16,291,406	0.1
Ecuador Government International Bond	9.65%	12/13/2026	9,455	7,081,795	0.0
Ecuador Government International Bond	10.50%	03/24/2020	2,253	2,238,859	0.0
Ecuador Government International Bond	10.75%	03/28/2022	16,059	13,248,675	0.1
				43,482,055	0.2
EGYPT					
Egypt Government International Bond	4.55%	11/20/2023	6,150	6,211,562	0.0
Egypt Government International Bond	6.13%	01/31/2022	73,425	75,948,984	0.3
Egypt Government International Bond	6.59%	02/21/2028	9,640	9,908,112	0.0

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	Egypt Government International Bond	7.05%	01/15/2032	USD	6,969	$	7,090,679	0.0%
	Egypt Government International Bond	7.50%	01/31/2027		58,452		65,173,980	0.2
	Egypt Government International Bond	7.60%	03/01/2029		19,783		21,211,085	0.1
							185,544,402	0.6
EL SALVADOR								
	El Salvador Government International Bond	5.88%	01/30/2025		4,218		4,471,080	0.0
	El Salvador Government International Bond	6.38%	01/18/2027		15,000		16,125,000	0.1
	El Salvador Government International Bond	7.12%	01/20/2050		9,532		9,969,876	0.0
	El Salvador Government International Bond	8.63%	02/28/2029		21,967		26,346,671	0.1
							56,912,627	0.2
GHANA								
	Ghana Government International Bond	6.38%	02/11/2027		53,977		53,302,287	0.2
	Ghana Government International Bond	7.88%	08/07/2023		7,300		8,023,156	0.1
	Ghana Government International Bond	7.88%	03/26/2027		23,000		24,236,250	0.1
	Ghana Government International Bond	8.13%	01/18/2026		7,000		7,658,438	0.0
	Ghana Government International Bond	8.13%	03/26/2032		7,000		7,122,500	0.0
	Ghana Government International Bond	10.75%	10/14/2030		4,326		5,472,390	0.0
							105,815,021	0.4
GUATEMALA								
	Guatemala Government Bond	4.50%	05/03/2026		5,782		6,127,113	0.0
HONDURAS								
	Honduras Government International Bond	7.50%	03/15/2024		21,388		23,767,415	0.1
	Honduras Government International Bond	8.75%	12/16/2020		15,226		15,939,719	0.0
							39,707,134	0.1
IVORY COAST								
	Ivory Coast Government International Bond	6.13%	06/15/2033		36,500		37,298,438	0.1
	Ivory Coast Government International Bond	6.38%	03/03/2028		52,131		56,301,480	0.2
							93,599,918	0.3
JAMAICA								
	Jamaica Government International Bond	6.75%	04/28/2028		27,000		31,556,250	0.1
KENYA								
	Kenya Government International Bond	6.88%	06/24/2024		22,435		23,963,384	0.1
	Kenya Government International Bond	7.00%	05/22/2027		19,297		20,358,335	0.1
	Kenya Government International Bond	7.25%	02/28/2028		11,890		12,662,850	0.0
	Kenya Government International Bond	8.00%	05/22/2032		21,580		23,319,888	0.1
							80,304,457	0.3
MONGOLIA								
	Mongolia Government International Bond	5.13%	12/05/2022		2,600		2,591,875	0.0
NAMIBIA								
	Namibia International Bonds	5.25%	10/29/2025		11,420		11,737,619	0.0
NIGERIA								
	Nigeria Government International Bond	5.63%	06/27/2022		1,974		2,038,772	0.0
	Nigeria Government International Bond	6.50%	11/28/2027		81,508		81,100,460	0.3
	Nigeria Government International Bond	6.75%	01/28/2021		1,629		1,674,307	0.0
	Nigeria Government International Bond	7.63%	11/21/2025		50,425		55,228,351	0.2
	Nigeria Government International Bond	7.88%	02/16/2032		5,591		5,604,977	0.0
							145,646,867	0.5
PAKISTAN								
	Pakistan Government International Bond	6.88%	12/05/2027		589		619,166	0.0
SOUTH AFRICA								
	Republic of South Africa Government International Bond	4.30%	10/12/2028		1,836		1,809,286	0.0
	Republic of South Africa Government International Bond	4.67%	01/17/2024		8,500		8,901,094	0.0
	Republic of South Africa Government International Bond	4.85%	09/30/2029		65,074		65,318,027	0.2
	Republic of South Africa Government International Bond	5.88%	09/16/2025		17,700		19,547,438	0.1
	Republic of South Africa Government International Bond	5.88%	06/22/2030		18,326		19,837,895	0.1
							115,413,740	0.4
SRI LANKA								
	Sri Lanka Government International Bond	5.88%	07/25/2022		10,918		10,986,347	0.0
	Sri Lanka Government International Bond	6.20%	05/11/2027		6,414		5,844,148	0.0
	Sri Lanka Government International Bond	6.25%	07/27/2021		13,000		13,190,938	0.1
	Sri Lanka Government International Bond	6.35%	06/28/2024		7,000		6,942,320	0.0
	Sri Lanka Government International Bond	6.83%	07/18/2026		20,621		19,975,150	0.1
	Sri Lanka Government International Bond	6.85%	03/14/2024		22,076		22,289,806	0.1
	Sri Lanka Government International Bond	7.85%	03/14/2029		7,447		7,198,121	0.0
							86,426,830	0.3
TURKEY								
	Turkey Government International Bond	3.25%	03/23/2023		644		613,209	0.0
	Turkey Government International Bond	4.88%	10/09/2026		520		487,663	0.0
	Turkey Government International Bond	7.00%	06/05/2020		10,000		10,096,875	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Turkey Government International Bond	7.25%	12/23/2023	USD 47,000	$ 49,805,312	0.2%
Turkey Government International Bond	7.38%	02/05/2025	7,537	8,033,971	0.0
				69,037,030	0.2
UNITED ARAB EMIRATES					
Emirate of Dubai Government International Bonds, Series E	5.25%	01/30/2043	8,135	9,195,092	0.0
URUGUAY					
Uruguay Government International Bond	7.63%	03/21/2036	7,989	12,333,196	0.0
Uruguay Government International Bond	7.88%	01/15/2033	11,680	17,914,435	0.1
				30,247,631	0.1
				1,514,494,778	5.1
INDUSTRIAL					
BASIC					
Alpek SAB de CV	4.25%	09/18/2029	9,940	10,340,706	0.0
Anglo American Capital PLC	3.63%	09/11/2024	900	953,401	0.0
Anglo American Capital PLC	4.88%	05/14/2025	41,899	47,245,664	0.2
Braskem Netherlands Finance BV	4.50%	01/10/2028	27,462	27,005,961	0.1
Braskem Netherlands Finance BV	4.50%	01/31/2030	20,153	19,762,504	0.0
CSN Resources SA	7.63%	02/13/2023	20,460	20,698,726	0.1
CSN Resources SA	7.63%	04/17/2026	21,093	21,051,803	0.1
Gold Fields Orogen Holdings BVI Ltd.	4.88%	10/07/2020	11,837	11,981,264	0.1
Gold Fields Orogen Holdings BVI Ltd.	5.13%	05/15/2024	8,685	9,474,792	0.0
GTL Trade Finance, Inc./Gerdau Holdings, Inc.	5.89%	04/29/2024	5,434	5,950,230	0.0
HTA Group Ltd./Mauritius	9.13%	03/08/2022	20,636	21,151,900	0.1
Minsur SA	6.25%	02/07/2024	3,000	3,298,392	0.0
Nexa Resources SA	5.38%	05/04/2027	23,815	24,886,675	0.1
Sasol Financing USA LLC	5.88%	03/27/2024	8,684	9,199,816	0.0
SASOL Financing USA LLC	6.50%	09/27/2028	10,000	10,981,618	0.0
Vedanta Resources Finance II PLC	8.00%	04/23/2023	5,947	5,577,164	0.0
				249,560,616	0.8
CAPITAL GOODS					
Odebrecht Finance Ltd.(h)	4.38%	04/25/2025	9,013	428,118	0.0
Odebrecht Finance Ltd.(h)	7.13%	06/26/2042	20,500	1,027,562	0.0
Usiminas International SARL	5.88%	07/18/2026	20,294	20,255,645	0.1
				21,711,325	0.1
COMMUNICATIONS - MEDIA					
Globo Comunicacao e Participacoes SA	4.88%	01/22/2030	8,603	8,603,000	0.0
Myriad International Holdings BV	5.50%	07/21/2025	10,000	11,175,000	0.1
Weibo Corp.	3.50%	07/05/2024	28,740	30,121,894	0.1
				49,899,894	0.2
COMMUNICATIONS - TELECOMMUNICATIONS					
Kenbourne Invest SA	6.88%	11/26/2024	8,726	8,896,095	0.1
Millicom International Cellular SA	6.00%	03/15/2025	4,393	4,501,452	0.0
Millicom International Cellular SA	6.63%	10/15/2026	859	919,130	0.0
MTN Mauritius Investments Ltd.	5.37%	02/13/2022	8,533	8,857,254	0.0
Network i2i Ltd.(d)	5.65%	01/15/2025	2,584	2,571,080	0.0
Sable International Finance Ltd.	5.75%	09/07/2027	32,445	33,752,106	0.1
VF Ukraine PAT via VFU Funding PLC	6.20%	02/11/2025	5,581	5,497,285	0.0
				64,994,402	0.2
CONSUMER NON-CYCLICAL					
BRF GmbH	4.35%	09/29/2026	10,181	10,298,208	0.0
BRF SA	4.88%	01/24/2030	27,471	27,758,245	0.1
Cosan Ltd.	5.50%	09/20/2029	12,838	13,089,989	0.0
Inretail Pharma SA	5.38%	05/02/2023	13,691	14,401,220	0.1
MARB BondCo PLC	6.88%	01/19/2025	4,889	5,066,098	0.0
Minerva Luxembourg SA.	6.50%	09/20/2026	5,825	5,990,881	0.0
Turkiye Sise ve Cam Fabrikalari AS	6.95%	03/14/2026	14,365	15,060,805	0.1
Virgolino de Oliveira Finance SA(i)	10.50%	01/28/2018	3,700	100,382	0.0
Virgolino de Oliveira Finance SA(h)	11.75%	02/09/2022	31,238	602,834	0.0
				92,368,662	0.3
ENERGY					
Ecopetrol SA	5.88%	09/18/2023	6,743	7,462,815	0.0
Empresa Electrica Cochrane SpA	5.50%	05/14/2027	12,192	12,504,420	0.0
Geopark Ltd.	5.50%	01/17/2027	1,718	1,616,611	0.0
Geopark Ltd.	6.50%	09/21/2024	6,455	6,488,187	0.0
HPCL-Mittal Energy Ltd.	5.45%	10/22/2026	2,624	2,688,800	0.0
Medco Oak Tree Pte Ltd.	7.38%	05/14/2026	4,339	4,213,625	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Medco Platinum Road Pte Ltd.	6.75%	01/30/2025	USD 14,356	$ 14,044,547	0.1%
MV24 Capital BV	6.75%	06/01/2034	12,021	12,738,496	0.1
Peru LNG Srl	5.38%	03/22/2030	464	401,940	0.0
Petrobras Global Finance BV	5.09%	01/15/2030	5,967	6,385,058	0.0
Petrobras Global Finance BV	6.00%	01/27/2028	22,000	24,955,090	0.1
Petrobras Global Finance BV	7.38%	01/17/2027	15,800	19,199,058	0.1
Tengizchevroil Finance Co. International Ltd.	4.00%	08/15/2026	25,480	26,626,600	0.1
				139,325,247	0.5
OTHER INDUSTRIAL					
KOC Holding AS	6.50%	03/11/2025	10,336	10,675,150	0.1
TRANSPORTATION - AIRLINES					
Guanay Finance Ltd.	6.00%	12/15/2020	1,855	1,863,872	0.0
TRANSPORTATION - RAILROADS					
Lima Metro Line 2 Finance Ltd.	4.35%	04/05/2036	4,629	5,045,576	0.0
Lima Metro Line 2 Finance Ltd.	5.88%	07/05/2034	3,471	4,096,331	0.0
				9,141,907	0.0
TRANSPORTATION - SERVICES					
Rumo Luxembourg SARL	7.38%	02/09/2024	8,088	8,563,170	0.0
				648,104,245	2.2
UTILITY					
ELECTRIC					
AES Gener SA	6.35%	10/07/2079	12,300	12,669,000	0.0
Cemig Geracao e Transmissao SA	9.25%	12/05/2024	5,146	5,978,044	0.0
Centrais Eletricas Brasileiras SA	3.63%	02/04/2025	1,768	1,750,223	0.0
Centrais Eletricas Brasileiras SA	4.63%	02/04/2030	1,979	2,001,264	0.0
Consorcio Transmantaro SA	4.38%	05/07/2023	30,911	32,620,765	0.1
Empresas Publicas de Medellin ESP	4.25%	07/18/2029	24,989	26,043,223	0.1
Light Servicos de Eletricidade SA/Light Energia SA	7.25%	05/03/2023	5,987	6,376,155	0.0
LLPL Capital Pte Ltd.	6.88%	02/04/2039	6,166	7,245,714	0.0
Star Energy Geothermal Wayang Windu Ltd.	6.75%	04/24/2033	13,112	14,062,448	0.1
Terraform Global Operating LLC	6.13%	03/01/2026	17,349	18,123,549	0.1
				126,870,385	0.4
FINANCIAL INSTITUTIONS					
BANKING					
BBVA Bancomer SA/Texas	5.88%	09/13/2034	22,485	25,049,695	0.1
Canara Bank/London	3.88%	03/28/2024	13,080	13,787,138	0.0
				38,836,833	0.1
FINANCE					
Huarong Finance II Co., Ltd.	5.00%	11/19/2025	12,192	13,742,670	0.1
Huarong Finance II Co., Ltd.	5.50%	01/16/2025	24,037	27,083,711	0.1
				40,826,381	0.2
				79,663,214	0.3
EMERGING MARKETS - SOVEREIGNS					
SENEGAL					
Senegal Government International Bond	6.25%	05/23/2033	43,004	45,113,884	0.1
Senegal Government International Bond	6.75%	03/13/2048	28,220	28,272,912	0.1
Senegal Government International Bond	8.75%	05/13/2021	1,404	1,496,138	0.0
				74,882,934	0.2
GOVERNMENTS - SOVEREIGN AGENCIES					
HONDURAS					
Honduras Government International Bond	6.25%	01/19/2027	15,391	17,165,775	0.1
CORPORATE BONDS					
EGYPT					
Egypt Government International Bond	6.20%	03/01/2024	12,897	13,670,820	0.0
QUASI-SOVEREIGN BONDS					
BRAZIL					
GUSAP III LP	4.25%	01/21/2030	9,269	9,426,753	0.0
				2,484,278,904	8.3
MORTGAGE PASS-THROUGHS					
AGENCY FIXED RATE 30-YEAR					
Federal Home Loan Mortgage Corp., Series 2019	3.50%	09/01/2049	10,310	10,981,103	0.1
Federal Home Loan Mortgage Corp., Series 2019	4.00%	08/01/2049	1,460	1,572,049	0.0
Federal Home Loan Mortgage Corp., Series 2019	4.50%	04/01/2049	298,609	326,070,556	1.1
Federal Home Loan Mortgage Corp., Series 2019	4.50%	01/01/2050	21,536	23,502,779	0.1
Federal Home Loan Mortgage Corp., Series 2019	5.00%	03/01/2049	290,891	324,910,553	1.1
Federal Home Loan Mortgage Corp., Series 2019	5.00%	11/01/2049	10,730	12,028,997	0.1
Federal National Mortgage Association, Series 2019	3.50%	10/01/2049	7,702	8,266,867	0.0
Federal National Mortgage Association, Series 2020	3.50%	03/01/2050	224,487	233,132,839	0.8

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Federal National Mortgage Association, Series 2019	4.00%	09/01/2049	USD 9,106	$ 9,843,030	0.0%
Federal National Mortgage Association, Series 2019	4.00%	10/01/2049	13,458	14,599,928	0.0
Federal National Mortgage Association, Series 2018	4.50%	10/01/2048	116,439	128,129,603	0.4
Federal National Mortgage Association, Series 2019	4.50%	06/01/2049	29,491	31,484,850	0.1
Federal National Mortgage Association, Series 2019	4.50%	09/01/2049	26,747	29,114,697	0.1
Federal National Mortgage Association, Series 2019	4.50%	10/01/2049	74,456	80,792,684	0.2
Federal National Mortgage Association, Series 2020	4.50%	04/01/2050	102,045	108,817,025	0.4
Federal National Mortgage Association, Series 2019	5.00%	11/01/2049	53,016	58,519,892	0.2
Federal National Mortgage Association, Series 2019, TBA	5.00%	03/01/2050	100,693	108,999,982	0.4
				1,510,767,434	5.1
AGENCIES					
AGENCY DEBENTURES					
Federal Home Loan Banks	3.25%	06/09/2028	34,000	39,103,486	0.1
Federal Home Loan Mortgage Corp.	6.25%	07/15/2032	119,285	183,879,648	0.6
Federal Home Loan Mortgage Corp., Series GDIF	6.75%	09/15/2029	8,750	12,964,721	0.1
Federal Home Loan Mortgage Corp.	6.75%	03/15/2031	65,181	100,225,820	0.3
Federal National Mortgage Association	6.63%	11/15/2030	358,671	541,721,675	1.8
Federal National Mortgage Association	7.13%	01/15/2030	142,912	218,310,929	0.7
Federal National Mortgage Association	7.25%	05/15/2030	15,000	23,316,424	0.1
Tennessee Valley Authority	7.13%	05/01/2030	19,383	29,574,393	0.1
				1,149,097,096	3.8
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
225 Liberty Street Trust, Series 2016-225L, Class E	4.65%	02/10/2036	16,531	17,960,174	0.1
Banc of America Commercial Mortgage Trust,					
Series 2016-UB10, Class C	4.91%	07/15/2049	2,354	2,600,106	0.0
Benchmark Mortgage Trust, Series 2019-B11, Class XA(g)	1.05%	05/15/2052	223,013	17,549,712	0.1
CD Mortgage Trust, Series 2017-CD3, Class XA(g)	1.02%	02/10/2050	105,152	6,144,038	0.0
CGMS Commercial Mortgage Trust, Series 2017-B1, Class C	4.17%	08/15/2050	9,500	10,167,251	0.1
Citigroup Commercial Mortgage Trust					
Series 2017-P7, Class XA(g)	1.12%	04/14/2050	94,006	5,887,474	0.0
Series 2016-C3, Class XA(g)	1.16%	11/15/2049	190,800	10,511,425	0.1
Series 2013-GC11, Class XA(g)	1.38%	04/10/2046	8,262	295,541	0.0
Series 2016-P3, Class XA(g)	1.70%	04/15/2049	124,525	9,839,641	0.0
Series 2013-GC11, Class D	4.42%	04/10/2046	1,201	1,261,770	0.0
Series 2014-GC19, Class D	5.09%	03/10/2047	4,250	4,654,990	0.0
Series 2013-GC17, Class C	5.11%	11/10/2046	3,895	4,274,386	0.0
Series 2013-GC17, Class D	5.11%	11/10/2046	5,540	5,897,157	0.0
COMM Mortgage Trust, Series 2012-CR5, Class C	4.32%	12/10/2045	620	642,576	0.0
Commercial Mortgage Trust					
Series 2015-LC21, Class XA(g)	0.76%	07/10/2048	82,553	2,496,259	0.0
Series 2014-CR15, Class XA(g)	0.94%	02/10/2047	8,764	261,857	0.0
Series 2016-DC2, Class XA(g)	1.01%	02/10/2049	1,872	90,095	0.0
Series 2015-CR27, Class XA(g)	1.10%	10/10/2048	29,063	1,212,735	0.0
Series 2013-CR6, Class D	4.08%	03/10/2046	2,600	2,640,354	0.0
Series 2012-CR2, Class G	4.25%	08/15/2045	8,500	6,357,506	0.0
Series 2015-PC1, Class C	4.43%	07/10/2050	11,346	12,151,388	0.1
Series 2012-CR3, Class E	4.75%	10/15/2045	2,959	2,348,425	0.0
Series 2012-CR3, Class D	4.75%	10/15/2045	3,971	3,974,892	0.0
Series 2014-CR16, Class D	4.93%	04/10/2047	12,900	12,997,729	0.1
CSAIL Commercial Mortgage Trust, Series 2015-C1, Class D	3.77%	04/15/2050	12,290	12,191,101	0.1
DBUBS Mortgage Trust, Series 2011-LC2A, Class E	5.53%	07/10/2044	9,558	9,841,255	0.1
GS Mortgage Securities Corp. II, Series 2013-GC10, Class XA(g)	1.50%	02/10/2046	31,253	1,151,261	0.0
GS Mortgage Securities Trust					
Series 2017-GS5, Class XA(g)	0.81%	03/10/2050	146,580	7,444,100	0.0
Series 2016-GS3, Class XA(g)	1.25%	10/10/2049	132,814	8,296,625	0.0
Series 2013-GC13, Class D	4.08%	07/10/2046	17,538	17,686,264	0.1
Series 2013-GC12, Class C	4.18%	06/10/2046	2,930	3,052,291	0.0
Series 2012-GCJ9, Class D	4.74%	11/10/2045	4,300	4,459,395	0.0
Series 2010-C2, Class D	5.18%	12/10/2043	1,850	1,880,192	0.0
Series 2011-GC5, Class D	5.39%	08/10/2044	3,699	3,719,949	0.0
JP Morgan Chase Commercial Mortgage Securities Trust					
Series 2016-JP2, Class XA(g)	1.82%	08/15/2049	66,717	6,431,062	0.0
Series 2012-LC9, Class E	4.42%	12/15/2047	10,881	10,984,166	0.1
Series 2012-C8, Class C	4.60%	10/15/2045	9,963	10,426,674	0.1
Series 2012-C6, Class E	5.16%	05/15/2045	5,000	4,906,106	0.0
JPMBB Commercial Mortgage Securities Trust					
Series 2014-C22, Class XA(g)	0.84%	09/15/2047	60,467	1,958,821	0.0
Series 2014-C26, Class C	4.38%	01/15/2048	4,926	5,324,691	0.0
Series 2014-C24, Class C	4.41%	11/15/2047	455	481,132	0.0
Series 2014-C21, Class D	4.66%	08/15/2047	6,797	6,582,840	0.0
JPMDB Commercial Mortgage Securities Trust,					
Series 2017-C5, Class XA(g)	0.94%	03/15/2050	147,856	8,210,368	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
LCCM, Series 2017-LC26, Class XA(g)	1.50%	07/12/2050	USD 47,965	$ 3,800,011	0.0%
Madison Avenue Trust, Series 2013-650M, Class E	4.03%	10/12/2032	3,785	3,807,067	0.0
Morgan Stanley Bank of America Merrill Lynch Trust,					
Series 2014-C19, Class D	3.25%	12/15/2047	4,304	4,341,351	0.0
Morgan Stanley Capital I Trust					
Series 2011-C3, Class C	5.24%	07/15/2049	5,000	5,190,538	0.0
Series 2011-C1, Class D	5.37%	09/15/2047	2,000	2,055,977	0.0
UBS Commercial Mortgage Trust					
Series 2018-C10, Class XA(g)	0.96%	05/15/2051	71,490	4,560,330	0.0
Series 2017-C6, Class XA(g)	1.03%	12/15/2050	43,355	2,822,402	0.0
Series 2017-C4, Class XA(g)	1.07%	10/15/2050	65,402	4,367,042	0.0
Series 2017-C2, Class XA(g)	1.09%	08/15/2050	51,465	3,272,053	0.0
Series 2017-C1, Class XA(g)	1.56%	06/15/2050	61,200	5,350,000	0.0
Series 2012-C1, Class D	5.57%	05/10/2045	10,900	11,146,736	0.1
UBS-Barclays Commercial Mortgage Trust					
Series 2012-C4, Class XA(g)	1.62%	12/10/2045	3,446	118,014	0.0
Series 2013-C5, Class C	4.09%	03/10/2046	1,798	1,866,712	0.0
Series 2013-C6, Class D	4.31%	04/10/2046	8,381	8,300,963	0.0
Wells Fargo Commercial Mortgage Trust					
Series 2016-LC25, Class XA(g)	0.99%	12/15/2059	142,639	6,579,408	0.0
Series 2016-C32, Class XA(g)	1.27%	01/15/2059	125,703	7,380,574	0.0
Series 2015-LC20, Class XA(g)	1.33%	04/15/2050	36,071	1,643,985	0.0
Series 2016-LC24, Class XA(g)	1.67%	10/15/2049	93,731	7,955,063	0.0
WF-RBS Commercial Mortgage Trust					
Series 2014-C22, Class XA(g)	0.81%	09/15/2057	45,255	1,353,263	0.0
Series 2012-C8, Class XA(g)	1.81%	08/15/2045	8,573	290,053	0.0
Series 2014-C21, Class D	3.50%	08/15/2047	14,994	13,556,181	0.1
Series 2014-C25, Class D	3.80%	11/15/2047	9,035	8,715,102	0.0
Series 2011-C3, Class C	5.34%	03/15/2044	6,900	7,112,023	0.0
WFRBS Commercial Mortgage Trust					
Series 2012-C7, Class AS	4.09%	06/15/2045	265	277,403	0.0
Series 2014-LC14, Class C	4.34%	03/15/2047	853	899,892	0.0
Series 2012-C9, Class E	4.81%	11/15/2045	5,000	4,724,728	0.0
Series 2011-C4, Class E	5.23%	06/15/2044	8,030	8,054,749	0.0
				396,787,394	1.3
NON-AGENCY FLOATING RATE CMBS					
Commercial Mortgage Trust, Series 2015-LC23, Class D	3.65%	10/10/2048	4,000	4,079,913	0.0
DBWF Mortgage Trust, Series 2018-GLKS, Class E(e)	4.67%	11/19/2035	9,010	9,044,337	0.0
Morgan Stanley Capital I Trust, Series 2019-BPR, Class D(e)	5.66%	05/15/2036	9,789	9,739,763	0.1
Natixis Commercial Mortgage Securities Trust,					
Series 2018-850T, Class D(e)	3.11%	07/15/2033	4,415	4,413,648	0.0
Starwood Retail Property Trust, Series 2014-STAR, Class A(e)	3.13%	11/15/2027	36,183	35,998,047	0.1
				63,275,708	0.2
AGENCY CMBS					
Federal Home Loan Mortgage Corp.					
Multifamily Structured Pass-Through Certificates					
Series K073, Class A2	3.35%	01/25/2028	11,000	12,317,050	0.0
Series K072, Class A2	3.44%	12/25/2027	12,923	14,548,278	0.1
				26,865,328	0.1
				486,928,430	1.6
ASSET-BACKED SECURITIES					
OTHER ABS - FIXED RATE					
CLUB Credit Trust					
Series 2017-P2, Class C	4.91%	01/15/2024	13,409	13,631,521	0.1
Series 2018-P3, Class C	5.54%	01/15/2026	23,300	24,169,635	0.1
Consumer Loan Underlying Bond CLUB Credit Trust,					
Series 2019-P2, Class B	2.83%	10/15/2026	6,150	6,185,814	0.0
Consumer Loan Underlying Bond Credit Trust					
Series 2019-P2, Class C	4.41%	10/15/2026	4,000	4,053,419	0.0
Series 2019-P1, Class C	4.66%	07/15/2026	15,000	15,312,280	0.1
Series 2018-P1, Class C	5.21%	07/15/2025	17,065	17,572,912	0.1
Series 2018-P2, Class C	5.21%	10/15/2025	8,500	8,817,402	0.0
Marlette Funding Trust					
Series 2018-2A, Class C	4.37%	07/17/2028	10,375	10,608,605	0.0
Series 2018-3A, Class C	4.63%	09/15/2028	26,752	27,579,653	0.1
Series 2018-1A, Class D	4.85%	03/15/2028	23,167	23,460,901	0.1
Series 2018-4A, Class C	4.91%	12/15/2028	10,475	10,867,451	0.1
Series 2017-3A, Class D	5.03%	12/15/2024	7,821	8,028,743	0.0
SoFi Consumer Loan Program LLC					
Series 2016-2, Class A	3.09%	10/27/2025	577	579,199	0.0
Series 2017-4, Class B	3.59%	05/26/2026	4,750	4,885,181	0.0
Series 2017-6, Class C	4.02%	11/25/2026	9,855	10,259,267	0.0
SoFi Consumer Loan Program Trust, Series 2018-2, Class C	4.25%	04/26/2027	6,200	6,517,155	0.0
				192,529,138	0.7

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
AUTOS - FIXED RATE							
Avis Budget Rental Car Funding AESOP LLC,							
Series 2019-2A, Class C	4.24%	09/22/2025	USD	4,000	$	4,289,508	0.0%
CPS Auto Receivables Trust							
Series 2018-B, Class E	5.61%	12/16/2024		5,801		6,166,934	0.0
Series 2017-C, Class E	5.72%	09/16/2024		3,600		3,710,182	0.0
Series 2018-D, Class E	5.82%	06/16/2025		10,815		11,437,863	0.1
Series 2016-B, Class E	8.14%	05/15/2023		2,000		2,117,838	0.0
Series 2016-C, Class E	8.39%	09/15/2023		8,840		9,189,192	0.0
CPS Auto Trust							
Series 2016-D, Class E	6.86%	04/15/2024		1,687		1,763,674	0.0
Series 2017-A, Class E	7.07%	04/15/2024		6,800		7,175,253	0.0
Exeter Automobile Receivables Trust							
Series 2017-3A, Class D	5.28%	10/15/2024		11,280		11,810,069	0.1
Series 2018-4A, Class E	5.38%	07/15/2025		13,125		13,818,111	0.1
Series 2017-1A, Class D	6.20%	11/15/2023		11,000		11,579,355	0.1
Series 2016-3A, Class D	6.40%	07/17/2023		4,260		4,454,046	0.0
First Investors Auto Owner Trust, Series 2018-1A, Class E	5.35%	07/15/2024		3,100		3,250,232	0.0
Flagship Credit Auto Trust							
Series 2019-3, Class E	3.84%	12/15/2026		5,230		5,329,554	0.0
Series 2016-4, Class D	3.89%	11/15/2022		7,000		7,174,075	0.0
Series 2018-3, Class D	4.15%	12/16/2024		2,550		2,678,753	0.0
Series 2019-2, Class E	4.52%	12/15/2026		5,677		5,923,033	0.0
Series 2019-1, Class E	5.06%	06/15/2026		5,339		5,652,255	0.0
Series 2018-2, Class E	5.51%	11/17/2025		3,850		4,047,084	0.0
Series 2018-4, Class E	5.51%	03/16/2026		10,085		10,830,917	0.1
Series 2016-3, Class E	6.25%	10/15/2023		3,400		3,557,667	0.0
Series 2016-4, Class E	6.44%	01/16/2024		3,435		3,629,423	0.0
Series 2017-1, Class E	6.46%	12/15/2023		6,260		6,588,609	0.0
Series 2015-3, Class D	7.12%	11/15/2022		5,500		5,613,345	0.0
						151,786,972	0.5
						344,316,110	1.2
BANK LOANS							
FINANCIAL INSTITUTIONS							
BROKERAGE							
Jefferies Finance LLC(e)	4.94%	06/03/2026		2,717		2,669,590	0.0
INSURANCE							
Hub International Limited(e)	5.69%	04/25/2025		25,182		25,092,349	0.1
						27,761,939	0.1
INDUSTRIAL							
CAPITAL GOODS							
Brookfield WEC Holdings Inc.							
(fka Westinghouse Electric Company LLC)(e)	4.60%	08/01/2025		10,296		10,098,196	0.0
BWay Holding Company(e)	5.08%	04/03/2024		21,257		20,265,174	0.1
						30,363,370	0.1
COMMUNICATIONS - MEDIA							
Univision Communications Inc.(e)	4.35%	03/15/2024		4,120		3,957,260	0.0
CONSUMER CYCLICAL - ENTERTAINMENT							
Motion Acquisition Limited(e)	4.94%	11/12/2026		15,419		14,801,917	0.1
CONSUMER CYCLICAL - OTHER							
Playtika Holding Corp.(e)	7.60%	12/10/2024		80,442		80,442,000	0.3
Stars Group Holdings B.V.(e)	5.45%	07/10/2025		2,642		2,632,983	0.0
						83,074,983	0.3
CONSUMER NON-CYCLICAL							
Air Medical Group Holdings, Inc.(e)	4.93%	04/28/2022		13,822		13,027,666	0.0
Aldevron, L.L.C.(e)	6.20%	10/12/2026		11,393		11,307,411	0.0
LifePoint Health, Inc.							
(fka Regionalcare Hospital Partners Holdings, Inc.)(e)	5.35%	11/16/2025		14,544		14,398,954	0.1
U.S. Renal Care, Inc.(e)	6.63%	06/26/2026		23,351		23,088,573	0.1
						61,822,604	0.2
SERVICES							
Refinitiv US Holdings Inc.							
(fka Financial & Risk US Holdings, Inc.)(e)	4.85%	10/01/2025		3,883		3,871,936	0.0
TECHNOLOGY							
Boxer Parent Company Inc. (fka BMC Software, Inc.)(e)	5.85%	10/02/2025		13,485		12,931,171	0.0
						210,823,241	0.7
UTILITY							
ELECTRIC							
Granite Generation LLC(e)	5.70%	11/09/2026		41,261		40,590,509	0.1
						279,175,689	0.9

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
EMERGING MARKETS - SOVEREIGNS						
BAHAMAS						
Bahamas Government International Bond	6.00%	11/21/2028	USD	19,675	$ 22,398,758	0.1%
BAHRAIN						
Bahrain Government International Bond	5.63%	09/30/2031		18,000	18,630,000	0.1
Bahrain Government International Bond	5.88%	01/26/2021		20,000	20,399,996	0.1
Bahrain Government International Bond	6.75%	09/20/2029		16,489	18,715,015	0.0
Bahrain Government International Bond	7.00%	10/12/2028		20,898	24,163,313	0.1
CBB International Sukuk Programme Co. SPC	4.50%	03/30/2027		3,414	3,482,280	0.0
					85,390,604	0.3
OMAN						
Oman Government International Bond	4.13%	01/17/2023		12,870	12,990,656	0.0
Oman Government International Bond	4.75%	06/15/2026		55,465	54,009,044	0.2
Oman Government International Bond	4.88%	02/01/2025		33,519	33,854,190	0.1
Oman Government International Bond	5.38%	03/08/2027		5,000	4,989,062	0.0
					105,842,952	0.3
					213,632,314	0.7
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
AZERBAIJAN						
State Oil Co. of the Azerbaijan Republic	6.95%	03/18/2030		21,241	26,152,982	0.1
BAHRAIN						
Oil and Gas Holding Co. BSCC (The)	7.50%	10/25/2027		13,024	14,932,830	0.1
Oil and Gas Holding Co. BSCC (The)	7.63%	11/07/2024		2,741	3,148,724	0.0
Oil and Gas Holding Co. BSCC (The)	8.38%	11/07/2028		4,380	5,286,112	0.0
					23,367,666	0.1
INDONESIA						
Indonesia Asahan Aluminium Persero PT	5.71%	11/15/2023		1,065	1,177,824	0.0
Perusahaan Listrik Negara PT	3.88%	07/17/2029		17,819	18,785,814	0.1
					19,963,638	0.1
KAZAKHSTAN						
KazMunayGas National Co. JSC	4.75%	04/24/2025		1,395	1,524,037	0.0
KazMunayGas National Co. JSC	5.38%	04/24/2030		8,446	9,823,754	0.0
					11,347,791	0.0
MEXICO						
Petroleos Mexicanos	5.95%	01/28/2031		21,562	20,834,282	0.1
Petroleos Mexicanos	6.49%	01/23/2027		10,352	10,843,720	0.0
Petroleos Mexicanos	6.50%	01/23/2029		1,590	1,631,996	0.0
Petroleos Mexicanos	6.84%	01/23/2030		15,367	16,020,098	0.1
Petroleos Mexicanos	7.69%	01/23/2050		14,336	14,907,433	0.0
					64,237,529	0.2
PANAMA						
Aeropuerto Internacional de Tocumen SA	6.00%	11/18/2048		5,808	7,376,160	0.0
TRINIDAD & TOBAGO						
Trinidad Generation UnLtd.	5.25%	11/04/2027		16,768	17,826,480	0.1
TURKEY						
Export Credit Bank of Turkey	6.13%	05/03/2024		3,595	3,555,680	0.0
TC Ziraat Bankasi AS	5.13%	09/29/2023		3,028	2,920,127	0.0
					6,475,807	0.0
					176,748,053	0.6
INDUSTRIAL						
UKRAINE						
NAK Naftogaz Ukraine via Kondor Finance PLC	7.63%	11/08/2026		14,994	15,748,785	0.1
					192,496,838	0.7
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
AB FCP I - Emerging Markets Debt Portfolio - Class SA				566,315	51,183,515	0.2
AB FCP I - Mortgage Income Portfolio - Class SA				959,904	86,592,948	0.3
AB SICAV I - US High Yield Portfolio - Class ZT				3,457,516	49,338,757	0.1
					187,115,220	0.6
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
Apidos CLO	0.00%	04/15/2033	USD	2,248	2,214,446	0.0
Apidos CLO, Series 2015-23A, Class ER(e)	7.80%	04/15/2033		2,248	2,248,171	0.0
Apidos CLO, Series 2017-26A, Class D(e)	7.92%	07/18/2029		5,450	5,234,371	0.0
CBAM Ltd., Series 2017-3A, Class E1(e)	0.00%	10/17/2029		11,221	11,129,162	0.1
Dryden Senior Loan Fund, Series 2017-49A, Class E(e)	8.12%	07/18/2030		4,717	4,540,744	0.0

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Halcyon Loan Advisors Funding Ltd., Series 2018-1A, Class A2(e)	3.62%	07/21/2031	USD	7,424	$ 7,326,031	0.0%
Milos CLO Ltd., Series 2017-1A, Class DR(e)	4.49%	10/20/2030		6,000	5,961,426	0.0
Octagon Investment Partners 35 Ltd., Series 2018-1A, Class D(e)	7.02%	01/20/2031		2,750	2,466,162	0.0
Venture CLO Ltd., Series 2017-27A, Class D(e)	5.82%	07/20/2030		17,169	17,004,170	0.1
					58,124,683	0.2
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
BASIC						
Consolidated Energy Finance SA	6.88%	06/15/2025		8,756	8,539,238	0.0
CONSUMER CYCLICAL - OTHER						
Melco Resorts Finance Ltd.	5.38%	12/04/2029		8,266	8,325,364	0.0
Melco Resorts Finance Ltd.	5.63%	07/17/2027		9,002	9,226,991	0.1
MGM China Holdings Ltd.	5.38%	05/15/2024		4,527	4,665,882	0.0
MGM China Holdings Ltd.	5.88%	05/15/2026		4,869	5,048,778	0.0
Wynn Macau Ltd.	4.88%	10/01/2024		953	950,383	0.0
Wynn Macau Ltd.	5.50%	10/01/2027		4,203	4,224,779	0.0
					32,442,177	0.1
					40,981,415	0.1
GOVERNMENTS - SOVEREIGN BONDS						
BERMUDA						
Bermuda Government International Bond	4.75%	02/15/2029		5,000	5,821,875	0.0
QATAR						
Qatar Government International Bond	3.38%	03/14/2024		24,993	26,336,374	0.1
Qatar Government International Bond	3.88%	04/23/2023		2,394	2,536,962	0.0
					28,873,336	0.1
					34,695,211	0.1
LOCAL GOVERNMENTS - US MUNICIPAL BONDS						
UNITED STATES						
State of California, Series 2010	7.60%	11/01/2040		1,600	2,827,824	0.0
State of Illinois, Series 2010	7.35%	07/01/2035		7,675	9,918,709	0.0
					12,746,533	0.0
PREFERRED STOCKS						
FINANCIAL INSTITUTIONS						
BANKING						
GMAC Capital Trust I, Series 2	7.48%			49,050	1,250,775	0.0
INSURANCE						
Hartford Financial Services Group, Inc. (The)	7.88%			85,500	2,340,135	0.0
					3,590,910	0.0
					28,854,570,827	96.4
LOCAL GOVERNMENTS - US MUNICIPAL BONDS						
GOVERNMENTS - SOVEREIGN BONDS						
Saudi Government International Bond	3.25%	10/26/2026	USD	21,000	22,050,000	0.0
					28,876,620,827	96.4
OTHER TRANSFERABLE SECURITIES						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
COMMUNICATIONS - MEDIA						
CCO Holdings LLC/CCO Holdings Capital Corp.	5.13%	05/01/2027		11,850	12,349,064	0.0
DISH DBS Corp.	5.00%	03/15/2023		1,000	1,020,086	0.0
National CineMedia LLC	5.88%	04/15/2028		14,789	15,147,995	0.1
Netflix, Inc.	4.38%	11/15/2026		11,015	11,532,589	0.0
					40,049,734	0.1
ENERGY						
Berry Petroleum Co. LLC	7.00%	02/15/2026		6,480	5,635,977	0.0
Hess Midstream Operations LP	5.63%	02/15/2026		8,201	8,186,781	0.0
Nabors Industries Ltd.	7.50%	01/15/2028		12,402	11,826,918	0.1
Sunoco LP/Sunoco Finance Corp.	6.00%	04/15/2027		6,165	6,286,131	0.0
					31,935,807	0.1
CONSUMER CYCLICAL - OTHER						
Adams Homes, Inc.	7.50%	02/15/2025		8,702	8,870,262	0.0
Marriott Ownership Resorts, Inc.	4.75%	01/15/2028		20,000	19,960,940	0.1
					28,831,202	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - ENTERTAINMENT						
Mattel, Inc.	5.88%	12/15/2027	USD	23,252	$ 24,297,790	0.1%
OTHER INDUSTRIAL						
H&E Equipment Services, Inc.	5.63%	09/01/2025		15,883	16,505,353	0.1
TRANSPORTATION - SERVICES						
Hertz Corp. (The)	5.50%	10/15/2024		15,101	14,488,811	0.1
CONSUMER NON-CYCLICAL						
Acadia Healthcare Co., Inc.	6.50%	03/01/2024		10,916	11,272,843	0.0
CAPITAL GOODS						
Colfax Corp.	6.38%	02/15/2026		3,639	3,922,013	0.0
					171,303,553	0.6
FINANCIAL INSTITUTIONS						
BANKING						
Citigroup, Inc., Series Q(d)	5.95%	08/15/2020		3,706	3,748,684	0.0
Citigroup, Inc., Series P(d)	5.95%	05/15/2025		10,465	11,141,981	0.0
Goldman Sachs Group, Inc. (The), Series P(d)	5.00%	11/10/2022		16,116	15,762,433	0.1
Royal Bank of Scotland Group PLC(d)	8.63%	08/15/2021		55,488	58,957,783	0.2
					89,610,881	0.3
FINANCE						
Navient Corp.	6.50%	06/15/2022		7,337	7,574,804	0.0
					97,185,685	0.3
					268,489,238	0.9
BANK LOANS						
INDUSTRIAL						
BASIC						
Nouryon Finance B.V. (fka AkzoNobel)(e)	4.67%	10/01/2025		3,772	3,639,885	0.0
CAPITAL GOODS						
GFL Environmental Inc.(e)	6.75%	05/30/2025		5,143	5,038,621	0.0
Granite US Holdings Corporation(e)	7.21%	09/30/2026		34,913	33,341,438	0.1
					38,380,059	0.1
COMMUNICATIONS - MEDIA						
Clear Channel Outdoor Holdings, Inc.(e)	5.10%	08/21/2026		5,898	5,817,117	0.0
Diamond Sports Group, LLC(e)	4.88%	08/24/2026		5,781	5,260,441	0.0
LCPR Loan Financing LLC(e)	6.66%	10/15/2026		14,089	14,136,117	0.1
					25,213,675	0.1
CONSUMER CYCLICAL - AUTOMOTIVE						
Panther BF Aggregator 2 L P(e)	5.10%	04/30/2026		17,087	16,638,636	0.1
CONSUMER CYCLICAL - ENTERTAINMENT						
Motion Acquisition Limited(e)	3.25%	11/12/2026		2,026	1,945,395	0.0
CONSUMER CYCLICAL - OTHER						
Scientific Games International, Inc.(e)	4.35%	08/14/2024		14,499	14,037,225	0.1
CONSUMER CYCLICAL - RETAILERS						
Specialty Building Products Holdings, LLC(e)	7.35%	10/01/2025		7,903	7,836,983	0.0
CONSUMER NON-CYCLICAL						
athenahealth, Inc.(e)	6.16%	02/11/2026		21,168	20,903,085	0.1
Envision Healthcare Corporation(e)	5.35%	10/10/2025		7,616	6,107,975	0.0
					27,011,060	0.1
ENERGY						
CITGO Petroleum Corporation(e)	6.95%	03/28/2024		11,361	11,304,106	0.0
OTHER INDUSTRIAL						
KAR Auction Services, Inc.(e)	3.94%	09/19/2026		4,383	4,339,624	0.0
SERVICES						
Garda World Security Corporation(e)	6.39%	10/30/2026		8,049	8,001,416	0.0
Team Health Holdings, Inc.(e)	4.35%	02/06/2024		14,994	11,308,298	0.1
					19,309,714	0.1
TECHNOLOGY						
Avaya Inc.(e)	5.90%	12/15/2024		14,934	14,162,213	0.1
Pitney Bowes Inc.(e)	7.16%	01/17/2025		13,739	13,541,571	0.0
Veritas US Inc.(e)	6.45%	01/27/2023		5,427	5,074,156	0.0
					32,777,940	0.1
					202,434,302	0.7

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
FINANCIAL INSTITUTIONS							
INSURANCE							
MPH Acquisition Holdings LLC(e)	4.70%	06/07/2023	USD	24,600	$	23,390,418	0.1%
Sedgwick Claims Management Services, Inc. (Lightning Cayman Merger Sub, Ltd.)(e)	5.60%	09/03/2026		21,804		21,558,320	0.0
						44,948,738	0.1
						247,383,040	0.8
CORPORATES - INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
Bank of America Corp., Series Z(d)	6.50%	10/23/2024		14,620		16,181,256	0.1
Intesa Sanpaolo SpA	5.02%	06/26/2024		29,505		30,984,023	0.1
JPMorgan Chase & Co., Series S(d)	6.75%	02/01/2024		13,340		14,707,350	0.0
						61,872,629	0.2
INSURANCE							
Prudential Financial, Inc.	5.20%	03/15/2044		39,601		41,788,622	0.2
REITS							
Diversified Healthcare Trust	6.75%	12/15/2021		16,681		17,536,686	0.0
Service Properties Trust	4.35%	10/01/2024		20,773		21,881,700	0.1
						39,418,386	0.1
						143,079,637	0.5
INDUSTRIAL							
BASIC							
Glencore Funding LLC	4.13%	03/12/2024		29,221		31,203,522	0.1
COMMUNICATIONS - MEDIA							
Charter Communications Operating LLC/ Charter Communications Operating Capital	4.50%	02/01/2024		5,000		5,422,008	0.0
CONSUMER NON-CYCLICAL							
Kraft Heinz Foods Co.	3.00%	06/01/2026		36,893		36,687,284	0.1
TECHNOLOGY							
Autodesk, Inc.	3.50%	06/15/2027		8,474		9,351,182	0.1
						82,663,996	0.3
UTILITY							
ELECTRIC							
NRG Energy, Inc.	3.75%	06/15/2024		13,265		14,008,457	0.0
						239,752,090	0.8
COLLATERALIZED LOAN OBLIGATIONS							
CLO - FLOATING RATE							
Bain Capital Credit CLO, Series 2019-2A, Class C(e)	4.82%	10/17/2032		4,750		4,770,416	0.0
Black Diamond CLO Ltd., Series 2016-1A, Class A2AR(e)	3.54%	04/26/2031		11,000		10,822,086	0.1
Black Diamond CLO Ltd., Series 2019-2A, Class B(e)	4.86%	07/23/2032		8,000		8,028,272	0.0
CBAM Ltd., Series 2018-7A, Class B1(e)	3.42%	07/20/2031		7,726		7,716,258	0.0
CIFC Funding Ltd., Series 2019-3A, Class B(e)	4.49%	07/16/2032		4,050		4,072,469	0.0
CIFC Funding Ltd., Series 2019-1A, Class C(e)	4.52%	04/20/2032		2,600		2,613,146	0.0
Dryden CLO Ltd., Series 2018-57A, Class A(e)	2.70%	05/15/2031		25,195		25,060,711	0.1
Greywolf CLO VI Ltd., Series 2018-1A, Class A1(e)	2.82%	04/26/2031		22,100		22,031,777	0.1
ICG US CLO Ltd., Series 2015-1A, Class CR(e)	4.92%	10/19/2028		2,500		2,415,800	0.0
Neuberger Berman Loan Advisers CLO Ltd., Series 2019-31A, Class C(e)	4.52%	04/20/2031		3,250		3,260,543	0.0
Neuberger Berman Loan Advisers CLO Ltd., Series 2019-33A, Class C(e)	4.59%	10/16/2032		12,500		12,528,675	0.1
Northwoods Capital Ltd., Series 2018-12BA, Class B(e)	3.74%	06/15/2031		5,400		5,340,686	0.0
Octagon Investment Partners 38 Ltd., Series 2018-1A, Class B(e)	3.77%	07/20/2030		3,900		3,756,503	0.0
OZLM Ltd., Series 2018-18A, Class A(e)	2.85%	04/15/2031		9,625		9,557,211	0.0
OZLM Ltd., Series 2018-18A, Class B(e)	3.38%	04/15/2031		3,000		2,962,062	0.0
OZLM Ltd., Series 2014-7RA, Class BR(e)	4.04%	07/17/2029		9,000		8,834,229	0.0
OZLM Ltd., Series 2017-16A, Class B(e)	4.24%	05/16/2030		5,000		4,994,075	0.0
OZLM Ltd., Series 2014-7RA, Class CR(e)	4.84%	07/17/2029		10,500		10,027,458	0.1
Romark CLO III Ltd., Series 2019-3A, Class A2(e)	3.90%	07/15/2032		28,050		28,112,327	0.1
Romark CLO III Ltd., Series 2019-3A, Class B(e)	4.63%	07/15/2032		3,500		3,512,723	0.0
Sound Point CLO XIX Ltd., Series 2018-1A, Class A(e)	2.83%	04/15/2031		34,104		33,709,349	0.1
TIAA CLO II Ltd., Series 2017-1A, Class A(e)	3.10%	04/20/2029		5,105		5,105,071	0.0
Venture CLO Ltd., Series 2017-29A, Class C(e)	4.19%	09/07/2030		2,300		2,288,953	0.0
Vibrant CLO XI Ltd., Series 2019-11A, Class B(e)	4.57%	07/20/2032		3,000		2,984,364	0.0
Voya CLO Ltd., Series 2016-3A, Class BR(e)	4.02%	10/18/2031		10,000		9,767,360	0.1
						234,272,524	0.8

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
AGENCIES						
AGENCY DEBENTURES						
Federal National Mortgage Association	6.25%	05/15/2029	USD	93,825	$ 133,715,553	0.5%
COLLATERALIZED MORTGAGE OBLIGATIONS						
AGENCY FLOATING RATE						
Bellemeade Re Ltd., Series 2019-3A, Class M1C(e)	3.58%	07/25/2029		69,349	70,691,333	0.2
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
Grantor Trust CGCMT, Series 2015-GC17(j)	4.34%	09/15/2048		105	7,717,733	0.0
Grantor Trust COMM, Series 2014-UBS2(j)	4.32%	03/10/2047		143	10,934,223	0.0
Grantor Trust CSAIL, Series 2015-C1(j)	4.00%	04/15/2050		207	8,037,686	0.0
Grantor Trust JPMBB, Series 2014-C24(j)	4.00%	11/15/2047		222	7,920,800	0.0
Grantor Trust WFRBS, Series 2014-C23(j)	3.40%	10/15/2047		125	5,031,390	0.0
GS Mortgage Securities Trust						
Series 2013-GC13, Class E(j)	3.49%	07/10/2046		169	8,955,877	0.0
Series 2013-GC13, Class F(j)	3.49%	07/10/2046		142	11,520,985	0.1
WF-RBS Commercial Mortgage Trust						
Series 2012-C7, Class XA(g)	1.34%	06/15/2045		7,983	178,889	0.0
Series 2012-C7, Class E	4.81%	06/15/2045		8,500	7,332,956	0.1
					67,630,539	0.2
COMMON STOCKS						
Mt. Logan Re Ltd. (Preference Shares)(j)				18,232	17,713,786	0.1
EMERGING MARKETS - HARD CURRENCY						
INDUSTRIAL						
BASIC						
Braskem America Finance Co.	7.13%	07/22/2041	USD	13,000	15,031,250	0.1
CONSUMER NON-CYCLICAL						
Tonon Luxembourg SA(b) (j)	6.50%	10/31/2024		4,555	137,094	0.0
					15,168,344	0.1
ASSET-BACKED SECURITIES						
OTHER ABS - FIXED RATE						
VB-S1 Issuer LLC, Series 2016-1A, Class F	6.90%	06/15/2046		9,000	9,230,724	0.0
					1,304,047,171	4.4
Total Investments						
(cost $29,840,181,746)					$ 30,180,667,998	100.8%
Time Deposits						
ANZ, London(k)	0.65 %	–			20,867	0.0
Bank of Nova Scotia, Toronto(k)	0.82 %	–			81,863	0.0
BBH, Grand Cayman(k)	(0.30)%	–			144	0.0
BBH, Grand Cayman(k)	5.55 %	–			917,251	0.0
Hong Kong & Shanghai Bank, Singapore(k)	0.35 %	–			52,041	0.0
HSBC Bank PLC, London(k)	0.33 %	–			37,319	0.0
JPMorgan Chase, New York(k)	0.95 %	–			231,642,170	0.8
National Australia Bank, London(k)	0.34 %	–			2,317,643	0.0
Sumitomo, Tokyo(k)	(0.68)%	–			106,561	0.0
Sumitomo, Tokyo(k)	0.95 %	–			82,114,487	0.3
Total Time Deposits					317,290,346	1.1
Other assets less liabilities					(569,241,665)	(1.9)
Net Assets					$ 29,928,716,679	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	06/19/2020	39,918	$ 5,288,749,563	$ 5,378,950,500	$ 90,200,937
Short					
U.S. 10 Yr Ultra Bond Futures	06/19/2020	2,014	293,940,969	302,540,563	(8,599,594)
U.S. Long Bond (CBT) Futures	06/19/2020	158	25,751,352	26,899,500	(1,148,148)
U.S. T-Note 2 Yr (CBT) Futures	06/30/2020	2,841	614,477,312	620,270,205	(5,792,893)
U.S. T-Note 5 Yr (CBT) Futures	06/30/2020	20,973	2,549,202,609	2,574,435,750	(25,233,141)
U.S. T-Note 10 Yr (CBT) Futures+	06/19/2020	91	12,056,781	12,262,250	(205,469)
					$ 49,221,692
				Appreciation	$ 90,200,937
				Depreciation	$ (40,979,245)

\+ 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	903,311	AUD	1,368,728	03/10/2019	$ (11,481,504)
Brown Brothers Harriman & Co.+	USD	74,631	CNH	523,021	03/09/2020	179,829
Brown Brothers Harriman & Co.+	USD	203,859	EUR	188,548	03/09/2020	4,368,307
Brown Brothers Harriman & Co.+	USD	19,342	PLN	76,740	03/09/2020	225,089
Brown Brothers Harriman & Co.+	USD	258,930	SGD	362,589	03/09/2020	1,393,749
Brown Brothers Harriman & Co.+	USD	121,481	ZAR	1,834,186	03/09/2020	(4,021,722)
Brown Brothers Harriman & Co.+	USD	453,310	CAD	601,003	03/16/2020	(5,543,427)
Brown Brothers Harriman & Co.+	USD	23,237	CHF	22,818	03/16/2020	435,291
Brown Brothers Harriman & Co.+	USD	207,448	EUR	191,866	03/16/2020	4,536,036
Brown Brothers Harriman & Co.+	USD	652,932	GBP	504,955	03/16/2020	(5,256,324)
Brown Brothers Harriman & Co.+	USD	16,145	JPY	1,805,901	03/16/2020	610,087
Brown Brothers Harriman & Co.+	USD	194,343	NZD	307,842	03/16/2020	(1,899,591)
Brown Brothers Harriman & Co.+	USD	251,949	SGD	352,811	03/16/2020	1,367,613
Brown Brothers Harriman & Co.+	USD	127,338	ZAR	1,922,651	03/16/2020	(4,351,722)
Brown Brothers Harriman & Co.+	USD	961,998	AUD	1,459,790	03/27/2020	(10,446,343)
Brown Brothers Harriman & Co.+	USD	74,320	CNH	522,367	03/27/2020	359,511
						$ (29,525,121)
					Appreciation	$ 13,475,512
					Depreciation	$ (43,000,633)

\+ 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)
Sale Contracts						
Citigroup Global Markets, Inc./(INTRCONX)	CDX-CMBX.NA.A Series 6	05/11/2063	USD	5,000	$ 7,500	$ 85,013
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 33, 5 Year Index	12/20/2024		3,565,020	171,218,164	(41,297,817)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 33, 5 Year Index	12/20/2024		14,157	679,922	(124,695)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 33, 5 Year Index	12/20/2024		61,766	2,966,457	(841,718)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 33, 5 Year Index	12/20/2024		78,962	3,792,349	(1,068,370)
Citigroup Global Markets, Inc./(INTRCONX)	Federative Republic of Brazil	12/20/2024		27,890	(458,374)	(55,972)
Citigroup Global Markets, Inc./(INTRCONX)	Republic of Colombia	12/20/2024		27,890	(103,372)	(232,563)
Citigroup Global Markets, Inc./(INTRCONX)	Republic of South Africa	12/20/2024		33,890	(1,778,268)	(579,669)
Citigroup Global Markets, Inc./(INTRCONX)	Republic of Turkey	12/20/2024		1	(118)	(1)
Citigroup Global Markets, Inc./(INTRCONX)	Russian Federation	12/20/2024		27,890	134,865	(95,795)
Goldman Sachs International/(INTRCONX)	CDX-CMBX.NA.A Series 6	05/11/2063		5,000	7,500	85,013
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 33, 5 Year Index	12/20/2024		13,563	651,394	(604,760)
Total					$ 177,118,019	$ (44,731,334)
					Appreciation	$ 170,026
					Depreciation	$ (44,901,360)

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	04/20/2023	2.850%	3 Month LIBOR	$ (26,818,568)
Citigroup Global Markets, Inc./(CME Group)		58,460	06/28/2026	1.460%	3 Month LIBOR	(1,701,340)
Total						$ (28,519,908)

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	05/11/2063	USD	5,000	$ (804,500)	$ (100,236)	$ (704,264)
Barclays Bank PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063		25,000	(2,060,000)	(397,131)	(1,662,869)
Citigroup Global Markets, Inc	BondABS.Towd	04/25/2057		75,070	(35,531)	—	(35,531)
Citigroup Global Markets, Inc	CDX-CMBX.NA.A Series 6	05/11/2063		500	750	298	452
Citigroup Global Markets, Inc	CDX-CMBX.NA.A Series 6	05/11/2063		10,000	15,000	(181,463)	196,463
Citigroup Global Markets, Inc	CDX-CMBX.NA.A Series 6	05/11/2063		10,000	15,000	(196,396)	211,396
Citigroup Global Markets, Inc	CDX-CMBX.NA.A Series 6	05/11/2063		20,000	30,000	(405,309)	435,309

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	USD 1,626	$ (261,623)	$ (312,729)	$ 51,106
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	3,253	(523,408)	(630,623)	107,215
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	3,253	(523,408)	(627,656)	104,248
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	3,253	(523,408)	(614,815)	91,407
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	4,667	(750,920)	(570,677)	(180,243)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(804,500)	(102,715)	(701,785)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(804,500)	(110,119)	(694,381)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(804,500)	(110,119)	(694,381)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(804,500)	(100,295)	(704,205)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(804,500)	(834,755)	30,255
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(804,500)	(756,649)	(47,851)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	8,000	(1,287,200)	(1,566,843)	279,643
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	257	(21,177)	(32,292)	11,115
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	311	(25,626)	(19,652)	(5,974)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	366	(30,158)	(45,815)	15,657
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	840	(69,216)	(113,531)	44,315
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	1,933	(159,279)	(124,042)	(35,237)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	2,000	(164,800)	(205,976)	41,176
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(412,000)	(313,114)	(98,886)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(412,000)	(444,747)	32,747
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	6,000	(494,400)	(504,973)	10,573
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	8,663	(713,831)	(781,353)	67,522
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	9,689	(798,374)	(612,222)	(186,152)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(824,000)	(1,020,545)	196,545
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(824,000)	(1,027,475)	203,475
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(824,000)	(1,042,653)	218,653
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(824,000)	(1,040,017)	216,017
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(824,000)	(970,085)	146,085
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(824,000)	(617,282)	(206,718)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(824,000)	(641,707)	(182,293)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(824,000)	(879,054)	55,054
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	15,000	(1,236,000)	(2,187,713)	951,713
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	15,000	(1,236,000)	(1,416,831)	180,831
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	15,000	(1,236,000)	(1,255,881)	19,881
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	18,067	(1,488,721)	(1,159,372)	(329,349)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	19,337	(1,593,369)	(1,716,216)	122,847
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	20,000	(1,648,000)	(1,896,482)	248,482
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	20,000	(1,648,000)	(1,909,061)	261,061
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(2,060,000)	(1,710,127)	(349,873)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(2,060,000)	(2,396,899)	336,899
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(2,060,000)	(2,396,894)	336,894
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(2,060,000)	(484,739)	(1,575,261)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(2,060,000)	(2,222,201)	162,201
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	30,000	(2,472,000)	(2,539,393)	67,393
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	34,700	(2,859,280)	(2,182,076)	(677,204)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	50,000	(4,120,000)	(3,401,970)	(718,030)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	50,000	(4,120,000)	(4,793,797)	673,797
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	2,477	3,716	(98,462)	102,178
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	3,640	5,460	(149,670)	155,130
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	4,465	6,698	(174,846)	181,544
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	4,853	7,280	(196,750)	204,030
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	4,955	7,433	(200,699)	208,132
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	10,100	15,150	(106,308)	121,458
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	12,387	18,581	(492,390)	510,971
Credit Suisse International	CDX-CMBX.NA.BB Series 6	05/11/2063	4,500	(724,050)	(425,356)	(298,694)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(804,500)	(95,342)	(709,158)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	05/11/2063	9,500	(1,528,550)	(931,605)	(596,945)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	05/11/2063	10,000	(1,609,000)	(205,429)	(1,403,571)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	2,340	(192,816)	(30,624)	(162,192)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	6,614	(544,994)	(545,398)	404
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	7,600	(626,240)	(309,395)	(316,845)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(824,000)	(55,234)	(768,766)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(824,000)	(538,697)	(285,303)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(824,000)	(543,611)	(280,389)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(824,000)	(1,296,083)	472,083
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	11,544	(951,226)	(658,245)	(292,981)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	20,000	(1,648,000)	(1,638,346)	(9,654)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(2,060,000)	(976,447)	(1,083,553)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	34,200	(2,818,080)	(709,555)	(2,108,525)
Deutsche Bank AG	CDX-CMBX.NA.A Series 6	05/11/2063	5,000	7,500	(195,182)	202,682
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	318	(26,203)	(33,619)	7,416
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	4,082	(336,357)	(431,553)	95,196

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 4,159	$ (342,702)	$ (297,092)	$ (45,610)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(824,000)	(788,713)	(35,287)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	19,426	(1,600,702)	(1,435,109)	(165,593)
Goldman Sachs International	CDX-CMBX.NA.A Series 6	05/11/2063	2,500	3,750	1,492	2,258
Goldman Sachs International	CDX-CMBX.NA.A Series 6	05/11/2063	5,000	7,500	(101,327)	108,827
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	05/11/2063	3,269	(525,982)	(640,779)	114,797
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	05/11/2063	82,500	(13,274,250)	(15,904,212)	2,629,962
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	4,290	(353,496)	(311,371)	(42,125)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(412,000)	(693,405)	281,405
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(412,000)	(718,933)	306,933
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(824,000)	(1,418,737)	594,737
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	11,154	(919,090)	(817,103)	(101,987)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	11,300	(931,120)	(1,238,183)	307,063
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	20,000	(1,648,000)	(1,302,818)	(345,182)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	20,000	(1,648,000)	(2,773,618)	1,125,618
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	98,466	(8,113,598)	(12,003,144)	3,889,546
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	234,658	(19,335,819)	(26,263,192)	6,927,373
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	05/11/2063	5,000	7,500	(54,303)	61,803
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	05/11/2063	5,000	7,500	(47,964)	55,464
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	05/11/2063	5,000	7,500	(108,773)	116,273
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	05/11/2063	7,042	10,563	(282,788)	293,351
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	05/11/2063	8,283	12,425	(178,827)	191,252
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	05/11/2063	10,000	15,000	(382,968)	397,968
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	05/11/2063	10,000	15,000	(423,596)	438,596
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	05/11/2063	25,000	37,500	(908,599)	946,099
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	374	(60,177)	(73,250)	13,073
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	2,012	(323,731)	(391,579)	67,848
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	3,246	(522,281)	(626,302)	104,021
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	3,246	(522,281)	(623,808)	101,527
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(804,500)	(761,351)	(43,149)
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(804,500)	(766,000)	(38,500)
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	7,000	(1,126,300)	(936,524)	(189,776)
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	10,000	(1,609,000)	(1,830,844)	221,844
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	12,470	(2,006,423)	(2,376,486)	370,063
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	12,979	(2,088,321)	(2,457,172)	368,851
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	3,500	(288,400)	(388,960)	100,560
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(412,000)	(556,997)	144,997
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(412,000)	(557,666)	145,666
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(412,000)	(514,939)	102,939
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(412,000)	(486,930)	74,930
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(412,000)	(580,959)	168,959
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(412,000)	(522,688)	110,688
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(412,000)	(778,849)	366,849
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(412,000)	(683,378)	271,378
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(412,000)	(448,299)	36,299
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	6,452	(531,645)	(872,027)	340,382
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	6,500	(535,600)	(725,837)	190,237
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	6,972	(574,493)	(909,383)	334,890
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(824,000)	(1,256,828)	432,828
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(824,000)	(1,056,739)	232,739
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(824,000)	(1,557,698)	733,698
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(824,000)	(1,554,087)	730,087
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(824,000)	(1,581,006)	757,006
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(824,000)	(1,544,871)	720,871
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	12,870	(1,060,488)	(915,568)	(144,920)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	15,000	(1,236,000)	(941,163)	(294,837)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(2,060,000)	(2,364,301)	304,301
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(2,060,000)	(3,447,170)	1,387,170
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	30,000	(2,472,000)	(2,667,253)	195,253
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	50,000	(4,120,000)	(4,659,751)	539,751
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	50,000	(4,120,000)	(4,300,445)	180,445
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	05/11/2063	325	488	(13,400)	13,888
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	05/11/2063	10,000	15,000	(196,396)	211,396
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	2,333	(375,380)	(287,089)	(88,291)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(804,500)	(92,882)	(711,618)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(804,500)	(97,640)	(706,860)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(804,500)	(87,599)	(716,901)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	10,000	(1,609,000)	(195,483)	(1,413,517)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	10,000	(1,609,000)	(200,277)	(1,408,723)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(412,000)	(718,933)	306,933
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	6,529	(537,990)	(458,420)	(79,570)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	7,700	(634,480)	(1,031,026)	396,546
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(824,000)	(110,227)	(713,773)

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 10,000	$ (824,000)	$ (136,671)	$ (687,329)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(824,000)	(158,327)	(665,673)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	15,000	(1,236,000)	(213,136)	(1,022,864)
Total				$(172,383,200)	$ (182,571,941)	$ 10,188,741
					Appreciation	$ 37,957,889
					Depreciation	$ (27,769,148)

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	01/15/2026	1.578%	CPI#	$ 1,021,148
Total for Swaps					$ (62,041,353)

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

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

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

(c) When-Issued or delayed delivery security.

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

(e) Floating Rate Security. Stated interest rate was in effect at February 29, 2020.

(f) Inverse interest only security.

(g) IO - Interest Only.

(h) Defaulted.

(i) Defaulted matured security.

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

(k) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ABS – Asset-Backed Securities
CBT – Chicago Board of Trade
CDX-CMBX.NA – North American Commercial Mortgage-Backed Index
CDX-NAHY – North American High Yield Credit Default Swap Index
CLO – Collateralized Loan Obligations
CMBS – Commercial Mortgage-Backed Securities
CME – Chicago Mercantile Exchange
CPI – Consumer Price Index
INTRCONX – Inter-Continental Exchange

JSC – Joint Stock Company
LIBOR – London Interbank Offered Rates
REIT – Real Estate Investment Trust
REMICs – Real Estate Mortgage Investment Conduits
TBA – To Be Announced

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%	04/25/2055	EUR	7,385	€	15,797,587	0.4%
French Republic Government Bond OAT	6.00%	10/25/2025		60,901		83,872,101	2.1
French Republic Government Bond OAT	8.50%	04/25/2023		104,101		134,688,381	3.4
						234,358,069	5.9
GERMANY							
Bundesrepublik Deutschland Bundesanleihe, Series 97	6.50%	07/04/2027		503,495		778,067,413	19.8
ITALY							
Italy Buoni Poliennali Del Tesoro	4.75%	09/01/2044		40,829		62,708,455	1.6
Italy Buoni Poliennali Del Tesoro	5.00%	09/01/2040		27,018		41,453,769	1.0
Italy Buoni Poliennali Del Tesoro	5.25%	11/01/2029		16,000		22,119,086	0.6
Italy Buoni Poliennali Del Tesoro	7.25%	11/01/2026		51,612		73,415,991	1.9
Italy Buoni Poliennali Del Tesoro	9.00%	11/01/2023		59,304		78,117,562	2.0
						277,814,863	7.1
NETHERLANDS							
Netherlands Government Bond	7.50%	01/15/2023		18,000		22,328,770	0.6
						22,328,770	0.6
SPAIN							
Spain Government Bond	4.20%	01/31/2037		19,132		30,010,150	0.7
Spain Government Bond	5.15%	10/31/2044		21,945		42,282,993	1.1
Spain Government Bond	5.75%	07/30/2032		51,443		84,889,812	2.1
Spain Government Bond	5.90%	07/30/2026		50,421		69,457,497	1.8
Spain Government Bond	6.00%	01/31/2029		22,821		34,534,885	0.9
						261,175,337	6.6
						1,573,744,452	40.0
CORPORATES - NON-INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
Axalta Coating Systems Dutch Holding B BV	3.75%	01/15/2025		7,949		8,011,343	0.2
Axalta Coating Systems LLC	4.25%	08/15/2024		7,500		7,631,250	0.2
CeramTec BondCo GmbH	5.25%	12/15/2025		4,220		4,306,548	0.1
Chemours Co. (The)	4.00%	05/15/2026		8,375		7,323,925	0.2
Constellium SE	4.25%	02/15/2026		5,150		5,256,515	0.1
INEOS Group Holdings SA	5.38%	08/01/2024		6,530		6,546,342	0.2
KME SE	6.75%	02/01/2023		5,095		3,785,653	0.1
Kraton Polymers LLC/Kraton Polymers Capital Corp.	5.25%	05/15/2026		17,075		16,331,727	0.4
Kronos International, Inc.	3.75%	09/15/2025		14,233		14,023,841	0.4
LANXESS AG	4.50%	12/06/2076		6,207		6,695,125	0.2
OCI NV	3.13%	11/01/2024		11,833		11,803,002	0.3
OCI NV	5.00%	04/15/2023		11,300		11,515,472	0.3
Schoeller Packaging BV	6.38%	11/01/2024		7,446		7,661,754	0.2
Sealed Air Corp.	4.50%	09/15/2023		12,020		13,404,918	0.3
SGL Carbon SE	4.63%	09/30/2024		10,915		10,174,090	0.3
Smurfit Kappa Acquisitions ULC	2.88%	01/15/2026		5,448		5,923,500	0.1
Solvay Finance SA(a)	5.87%	06/03/2024		8,000		9,240,756	0.2
Solvay SA(a)	4.25%	12/04/2023		5,700		6,209,702	0.2
Starfruit Finco BV/Starfruit US Holdco LLC	6.50%	10/01/2026		12,089		12,223,007	0.3
thyssenkrupp AG	2.88%	02/22/2024		5,654		5,611,537	0.1
Vallourec SA	6.38%	10/15/2023		7,478		7,086,932	0.2
Vallourec SA	6.63%	10/15/2022		3,357		3,230,116	0.1
						183,997,055	4.7
CAPITAL GOODS							
ARD Finance SA(b)	5.00%	06/30/2027		20,700		20,666,219	0.5
Ball Corp.	4.38%	12/15/2023		3,000		3,370,177	0.1
Crown European Holdings SA	3.38%	05/15/2025		9,260		10,081,016	0.3
Ellaktor Value PLC	6.38%	12/15/2024		6,914		6,676,689	0.2
Energizer Gamma Acquisition BV	4.63%	07/15/2026		5,855		6,083,645	0.1
Mauser Packaging Solutions Holding Co.	4.75%	04/15/2024		21,627		21,935,755	0.6
Paprec Holding SA	4.00%	03/31/2025		14,544		13,181,925	0.3
Sarens Finance Co. NV	5.75%	02/21/2027		3,125		2,833,845	0.1
Selecta Group BV	5.88%	02/01/2024		11,803		11,254,751	0.3
Silgan Holdings, Inc.	2.25%	06/01/2028		5,009		4,964,585	0.1
Trivium Packaging Finance BV	3.75%	08/15/2026		20,384		21,046,736	0.5
						122,095,343	3.1
COMMUNICATIONS - MEDIA							
Altice Financing SA	3.00%	01/15/2028		5,945		5,602,640	0.1
Altice Finco SA	4.75%	01/15/2028		500		486,152	0.0
Banijay Entertainment SASU	3.50%	03/01/2025		7,958		7,946,979	0.2
Banijay Group SAS	6.50%	03/01/2026		1,694		1,704,760	0.1

	Rate	Date		Principal (000)		Value (EUR)	Net Assets %
Summer BC Holdco A SARL	9.25%	10/31/2027	EUR	10,957	€	11,274,547	0.3%
Summer BC Holdco B SARL	5.75%	10/31/2026		6,385		6,593,080	0.2
UPCB Finance IV Ltd.	4.00%	01/15/2027		3,825		3,896,053	0.1
UPCB Finance VII Ltd.	3.63%	06/15/2029		8,300		8,466,000	0.2
Virgin Media Finance PLC	4.50%	01/15/2025		11,118		11,277,904	0.3
Virgin Media Finance PLC	5.13%	02/15/2022	GBP	400		463,127	0.0
Virgin Media Receivables Financing Notes I DAC	5.50%	09/15/2024		4,000		4,749,757	0.1
Virgin Media Receivables Financing Notes II DAC	5.75%	04/15/2023		6,486		7,714,250	0.2
Virgin Media Secured Finance PLC	5.00%	04/15/2027		14,280		17,253,077	0.4
Ziggo Bond Co. BV	3.38%	02/28/2030	EUR	8,120		7,822,731	0.2
Ziggo BV	4.25%	01/15/2027		1,800		1,866,564	0.1
						97,117,621	2.5
COMMUNICATIONS - TELECOMMUNICATIONS							
Altice France SA/France	5.88%	02/01/2027		13,140		14,183,146	0.3
Arqiva Broadcast Finance PLC	6.75%	09/30/2023	GBP	5,834		7,152,467	0.2
DKT Finance ApS	7.00%	06/17/2023	EUR	15,870		16,385,027	0.4
eircom Finance DAC	3.50%	05/15/2026		16,126		16,577,438	0.4
Telecom Italia SpA/Milano	4.00%	04/11/2024		5,881		6,429,477	0.2
Telecom Italia SpA/Milano, Series E	3.63%	05/25/2026		7,927		8,940,640	0.2
Telefonica Europe BV(a)	3.75%	03/15/2022		1,900		1,976,138	0.1
Telefonica Europe BV(a)	4.38%	12/14/2024		9,400		10,261,740	0.3
Telefonica Europe BV(a)	5.88%	03/31/2024		7,100		8,087,381	0.2
Telefonica Europe BV, Series NC5(a)	3.00%	09/04/2023		2,300		2,346,333	0.1
Ypso Finance Bis SA	4.00%	02/15/2028		5,760		5,423,098	0.1
Ypso Finance Bis SA	8.00%	05/15/2027		12,000		13,320,000	0.3
						111,082,885	2.8
CONSUMER CYCLICAL - AUTOMOTIVE							
Adient Global Holdings Ltd.	3.50%	08/15/2024		4,720		4,012,000	0.1
Faurecia SE	3.13%	06/15/2026		13,756		13,775,146	0.3
Garrett LX I SARL/Garrett Borrowing LLC	5.13%	10/15/2026		16,595		14,286,470	0.4
Gestamp Automocion SA.	3.25%	04/30/2026		6,536		6,155,256	0.1
IHO Verwaltungs GmbH(b)	3.63%	05/15/2025		16,001		15,996,790	0.4
IHO Verwaltungs GmbH(b)	3.75%	09/15/2026		5,490		5,488,739	0.1
Jaguar Land Rover Automotive PLC	5.88%	11/15/2024		3,971		3,796,628	0.1
Jaguar Land Rover Automotive PLC	6.88%	11/15/2026		1,840		1,760,721	0.0
Kongsberg Actuation Systems BV	5.00%	07/15/2025		2,500		2,321,993	0.1
LKQ European Holdings BV	3.63%	04/01/2026		3,310		3,325,889	0.1
LKQ European Holdings BV	4.13%	04/01/2028		2,000		2,100,168	0.1
LKQ Italia Bondco SpA	3.88%	04/01/2024		9,920		10,674,615	0.3
Panther BF Aggregator 2 LP/Panther Finance Co., Inc.	4.38%	05/15/2026		23,694		23,262,314	0.6
Tenneco, Inc.	4.88%	04/15/2022		6,755		6,552,350	0.2
Tenneco, Inc.	5.00%	07/15/2024		9,090		8,782,411	0.2
						122,291,490	3.1
CONSUMER CYCLICAL - ENTERTAINMENT							
Dometic Group AB	3.00%	05/08/2026		9,480		9,472,329	0.2
Explorer II AS	3.38%	02/24/2025		2,070		1,868,674	0.1
Motion Bondco DAC	4.50%	11/15/2027		17,000		16,771,180	0.4
						28,112,183	0.7
CONSUMER CYCLICAL - OTHER							
Accor SA(a)	4.38%	01/30/2024		13,300		13,569,241	0.4
Cirsa Finance International Sarl	4.75%	05/22/2025		7,400		7,537,460	0.2
International Game Technology PLC	2.38%	04/15/2028		4,908		4,515,360	0.1
International Game Technology PLC	3.50%	07/15/2024		7,693		7,822,110	0.2
International Game Technology PLC	3.50%	06/15/2026		1,730		1,725,675	0.0
International Game Technology PLC	4.75%	02/15/2023		18,370		19,369,486	0.5
Intralot Capital Luxembourg SA	5.25%	09/15/2024		817		286,173	0.0
Intralot Capital Luxembourg SA	6.75%	09/15/2021		490		243,947	0.0
LHMC Finco 2 SARL(b)	7.25%	10/02/2025		6,150		6,061,981	0.2
Samsonite Finco SARL	3.50%	05/15/2026		2,819		2,685,171	0.1
Scientific Games International, Inc.	3.38%	02/15/2026		9,600		9,562,280	0.2
						73,378,884	1.9
CONSUMER CYCLICAL - RETAILERS							
eG Global Finance PLC	4.38%	02/07/2025		10,839		10,074,485	0.3
Levi Strauss & Co.	3.38%	03/15/2027		5,350		5,526,052	0.1
						15,600,537	0.4
CONSUMER NON-CYCLICAL							
Bausch Health Cos., Inc.	4.50%	05/15/2023		5,000		4,966,373	0.1
Catalent Pharma Solutions, Inc.	2.38%	03/01/2028		5,715		5,602,177	0.2
Cheplapharm Arzneimittel GmbH	3.50%	02/11/2027		13,896		13,812,104	0.4
Constantin Investissement 3 SASU	5.38%	04/15/2025		8,729		8,873,204	0.2
Grifols SA	3.20%	05/01/2025		4,400		4,437,265	0.1
International Design Group SpA	6.50%	11/15/2025		1,035		1,021,030	0.0
Nidda BondCo GmbH	5.00%	09/30/2025		7,210		7,184,863	0.2

	Rate	Date		Principal (000)		Value (EUR)	Net Assets %
Nidda BondCo GmbH	7.25%	09/30/2025	EUR	3,860	€	3,977,575	0.1%
Premier Foods Finance PLC	6.25%	10/15/2023	GBP	6,655		8,002,305	0.2
Rossini SARL	6.75%	10/30/2025	EUR	7,580		8,228,992	0.2
Sigma Holdco BV	5.75%	05/15/2026		3,863		3,609,212	0.1
Spectrum Brands, Inc.	4.00%	10/01/2026		8,289		8,551,028	0.2
Sunshine Mid BV	6.50%	05/15/2026		11,969		11,781,389	0.3
Synlab Unsecured Bondco PLC	8.25%	07/01/2023		11,431		11,940,443	0.3
Unilabs Subholding AB	5.75%	05/15/2025		17,250		17,345,978	0.4
						119,333,938	3.0
ENERGY							
UGI International LLC	3.25%	11/01/2025		9,342		9,713,505	0.3
OTHER INDUSTRIAL							
Belden, Inc.	3.38%	07/15/2027		12,371		12,809,731	0.3
Belden, Inc.	3.88%	03/15/2028		4,639		4,898,171	0.1
Nexans SA	3.75%	08/08/2023		7,500		8,096,115	0.2
Parts Europe SA	4.38%	05/01/2022		6,900		6,756,118	0.2
ProGroup AG	3.00%	03/31/2026		10,849		10,462,903	0.3
Rexel SA	2.75%	06/15/2026		5,801		5,903,465	0.2
SPIE SA	2.63%	06/18/2026		18,800		19,193,163	0.5
Stena International SA	3.75%	02/01/2025		5,806		5,749,815	0.1
Travis Perkins PLC	4.38%	09/15/2021	GBP	7,707		9,221,837	0.2
Travis Perkins PLC	4.50%	09/07/2023		7,537		9,189,733	0.2
						92,281,051	2.3
SERVICES							
eDreams ODIGEO SA	5.50%	09/01/2023	EUR	18,096		17,206,754	0.5
Intertrust Group BV	3.38%	11/15/2025		18,970		19,415,076	0.5
Refinitiv US Holdings, Inc.	4.50%	05/15/2026		7,750		8,295,206	0.2
Techem Verwaltungsgesellschaft 674 mbH	6.00%	07/30/2026		4,893		5,234,243	0.1
Techem Verwaltungsgesellschaft 675 mbH	2.00%	07/15/2025		4,123		4,091,729	0.1
Verisure Midholding AB	5.75%	12/01/2023		8,850		9,020,398	0.2
						63,263,406	1.6
TECHNOLOGY							
InterXion Holding NV	4.75%	06/15/2025		16,210		17,292,709	0.4
IQVIA, Inc.	3.25%	03/15/2025		18,490		18,587,567	0.5
Playtech PLC	3.75%	10/12/2023		3,936		3,828,272	0.1
Playtech PLC	4.25%	03/07/2026		3,426		3,389,068	0.1
						43,097,616	1.1
TRANSPORTATION - SERVICES							
Algeco Global Finance PLC	6.50%	02/15/2023		18,520		17,859,149	0.4
Avis Budget Finance PLC	4.13%	11/15/2024		2,559		2,585,067	0.1
Avis Budget Finance PLC	4.50%	05/15/2025		2,130		2,154,434	0.1
Avis Budget Finance PLC	4.75%	01/30/2026		15,779		16,052,145	0.4
CMA CGM SA	5.25%	01/15/2025		5,900		3,817,819	0.1
Europcar Mobility Group	4.00%	04/30/2026		16,162		14,081,249	0.4
Europcar Mobility Group	4.13%	11/15/2024		8,472		7,495,776	0.2
Heathrow Finance PLC	4.13%	09/01/2029	GBP	4,065		4,732,452	0.1
Heathrow Finance PLC	4.75%	03/01/2024		11,644		14,322,541	0.4
Heathrow Finance PLC	5.75%	03/03/2025		5,736		7,391,872	0.2
Kapla Holding SAS	3.38%	12/15/2026	EUR	1,657		1,627,986	0.0
Loxam SAS	3.25%	01/14/2025		9,507		9,414,290	0.2
Loxam SAS	3.75%	07/15/2026		6,937		7,030,309	0.2
Loxam SAS	5.75%	07/15/2027		5,586		5,370,538	0.1
Loxam SAS	6.00%	04/15/2025		13,611		13,711,562	0.3
						127,647,189	3.2
						1,209,012,703	30.7
FINANCIAL INSTITUTIONS							
BANKING							
ABN AMRO Bank NV(a)	4.75%	09/22/2027		9,900		10,506,375	0.3
ABN AMRO Bank NV(a)	5.75%	09/22/2020		10,100		10,293,161	0.3
Allied Irish Banks PLC, Series E(a)	7.38%	12/03/2020		8,180		8,489,297	0.2
Banco Bilbao Vizcaya Argentaria SA(a)	5.88%	05/24/2022		14,000		14,653,811	0.4
Banco Bilbao Vizcaya Argentaria SA(a)	5.88%	09/24/2023		10,200		10,854,789	0.3
Banco de Credito Social Cooperativo SA	7.75%	06/07/2027		5,400		5,613,657	0.1
Banco Santander SA(a)	4.38%	01/14/2026		3,400		3,356,769	0.1
Banco Santander SA(a)	5.25%	09/29/2023		11,800		12,329,391	0.3
Banco Santander SA(a)	6.75%	04/25/2022		6,700		7,237,909	0.2
Bank of Ireland	10.00%	12/19/2022		6,205		7,814,781	0.2
CaixaBank SA(a)	6.75%	06/13/2024		23,000		25,560,219	0.6
KBC Group NV(a)	4.25%	10/24/2025		26,600		27,322,370	0.7
Societe Generale SA(a)	6.75%	04/07/2021		9,300		9,754,430	0.2
						153,786,959	3.9

	Rate	Date		Principal (000)		Value (EUR)	Net Assets %
INSURANCE							
ASR Nederland NV(a)	4.63%	10/19/2027	EUR	7,068	€	7,330,503	0.2%
Intesa Sanpaolo Vita SpA(a)	4.75%	12/17/2024		1,700		1,823,874	0.0
Societa Cattolica di Assicurazioni SC	4.25%	12/14/2047		3,900		3,951,149	0.1
UnipolSai Assicurazioni SpA	3.88%	03/01/2028		7,200		7,436,067	0.2
						20,541,593	0.5
OTHER FINANCE							
Intrum AB	3.00%	09/15/2027		5,710		5,230,360	0.1
Intrum AB	3.13%	07/15/2024		9,360		8,936,037	0.2
Intrum AB	3.50%	07/15/2026		14,410		13,774,636	0.4
LHC3 PLC(b)	4.13%	08/15/2024		5,874		5,979,012	0.2
						33,920,045	0.9
REITS							
ADLER Real Estate AG	3.00%	04/27/2026		7,600		7,901,262	0.2
Iron Mountain UK PLC	3.88%	11/15/2025	GBP	14,740		17,403,426	0.4
Iron Mountain, Inc.	3.00%	01/15/2025	EUR	2,910		2,935,669	0.1
Peach Property Finance GmbH	3.50%	02/15/2023		3,701		3,816,482	0.1
						32,056,839	0.8
						240,305,436	6.1
UTILITY							
ELECTRIC							
EDP - Energias de Portugal SA	4.50%	04/30/2079		12,000		13,211,973	0.3
Orano SA	3.38%	04/23/2026		9,200		9,711,139	0.2
Orano SA	4.88%	09/23/2024		2,000		2,259,433	0.1
						25,182,545	0.6
						1,474,500,684	37.4
CORPORATES - INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
ABN AMRO Bank NV, Series E	7.13%	07/06/2022		15,473		17,956,726	0.5
Banco de Sabadell SA	5.63%	05/06/2026		7,100		8,309,119	0.2
Banco de Sabadell SA, Series E	6.25%	04/26/2020		750		756,426	0.0
Bankia SA	3.75%	02/15/2029		17,600		18,836,827	0.5
Barclays Bank PLC, Series E	10.00%	05/21/2021	GBP	12,121		15,493,229	0.4
BNP Paribas SA(a)	6.13%	06/17/2022	EUR	13,735		14,917,094	0.4
CaixaBank SA	3.50%	02/15/2027		10,000		10,500,123	0.3
Cooperatieve Rabobank UA(a)	3.25%	12/29/2026		29,000		28,711,844	0.7
Cooperatieve Rabobank UA	6.88%	03/19/2020		5,850		5,863,893	0.2
Credit Agricole SA(a)	6.50%	06/23/2021		900		952,437	0.0
Erste Group Bank AG(a)	5.13%	10/15/2025		10,600		11,370,609	0.3
Erste Group Bank AG(a)	6.50%	04/15/2024		14,600		16,509,292	0.4
Goldman Sachs Group, Inc. (The)	7.13%	08/07/2025	GBP	11,430		17,010,347	0.4
HSBC Bank Capital Funding Sterling 2 LP(a)	5.86%	04/07/2020		1,325		1,545,929	0.0
HSBC Holdings PLC(a)	6.00%	09/29/2023	EUR	5,281		5,862,394	0.2
HSBC Holdings PLC	6.75%	09/11/2028	GBP	7,050		10,942,305	0.3
HSBC Holdings PLC, Series E(a)	4.75%	07/04/2029	EUR	15,365		16,613,406	0.4
Intesa Sanpaolo SpA, Series E	6.63%	09/13/2023		9,295		10,897,622	0.3
Lloyds Bank PLC(a)	13.00%	01/22/2029	GBP	7,150		14,955,694	0.4
Lloyds Banking Group PLC(a)	6.38%	06/27/2020	EUR	5,315		5,369,633	0.1
Nordea Bank Abp, Series G(a)	3.50%	03/12/2025		4,000		4,018,302	0.1
UBS Group AG(a)	5.75%	02/19/2022		18,745		20,036,510	0.5
UniCredit SpA(a)	7.50%	06/03/2026		7,600		8,759,000	0.2
UniCredit SpA, Series E	6.95%	10/31/2022		34,379		39,523,719	1.0
						305,712,480	7.8
FINANCE							
GE Capital UK Funding UnLtd. Co.	5.88%	01/18/2033	GBP	7,405		11,585,092	0.3
INSURANCE							
ASR Nederland NV	3.38%	05/02/2049	EUR	13,599		14,896,819	0.4
Assicurazioni Generali SpA(a)	6.27%	06/16/2026	GBP	6,000		7,718,473	0.2
Assicurazioni Generali SpA, Series E	5.50%	10/27/2047	EUR	12,804		15,436,323	0.4
Assicurazioni Generali SpA, Series E	7.75%	12/12/2042		3,600		4,233,975	0.1
Aviva PLC	3.88%	07/03/2044		4,300		4,763,172	0.1
Aviva PLC, Series E	6.13%	07/05/2043		12,824		14,934,615	0.4
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	6.00%	01/23/2027		9,600		12,012,696	0.3
CNP Assurances	4.50%	06/10/2047		5,300		6,366,468	0.2
CNP Assurances(a)	4.75%	06/27/2028		12,000		13,047,354	0.3
Credit Agricole Assurances SA(a)	4.25%	01/13/2025		900		983,981	0.0
Credit Agricole Assurances SA	4.75%	09/27/2048		6,100		7,460,171	0.2
Friends Life Holdings PLC, Series E	12.00%	05/21/2021	GBP	3,100		4,060,529	0.1
Liberty Mutual Group, Inc.	3.63%	05/23/2059	EUR	18,451		18,943,327	0.5
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3.25%	05/26/2049		6,100		7,122,882	0.2

	Rate	Date		Principal (000)		Value (EUR)	Net Assets %
Storebrand Livsforsikring AS	6.88%	04/04/2043	EUR	4,370	€	5,058,821	0.1%
Tryg Forsikring A/S(c)	4.50%	11/13/2045	NOK	61,000		6,126,596	0.1
						143,166,202	3.6
REITS							
Digital Stout Holding LLC	3.75%	10/17/2030	GBP	6,061		8,048,344	0.2
						468,512,118	11.9
INDUSTRIAL							
BASIC							
Glencore Finance Europe Ltd.	3.13%	03/26/2026		10,430		12,575,378	0.3
COMMUNICATIONS - MEDIA							
Sky Ltd.	6.00%	05/21/2027		7,850		12,007,201	0.3
Time Warner Cable LLC	5.25%	07/15/2042		10,160		14,588,107	0.4
						26,595,308	0.7
COMMUNICATIONS - TELECOMMUNICATIONS							
AT&T, Inc.(a)	2.88%	03/02/2025	EUR	3,200		3,155,528	0.1
AT&T, Inc.	3.55%	12/17/2032		5,500		7,024,258	0.2
AT&T, Inc.	4.38%	09/14/2029	GBP	3,200		4,402,786	0.1
AT&T, Inc.	5.50%	03/15/2027		3,750		5,392,176	0.1
AT&T, Inc., Series E	7.00%	04/30/2040		2,900		5,300,954	0.1
Deutsche Telekom International Finance BV	8.88%	11/27/2028		7,184		13,130,079	0.3
Orange SA	8.13%	11/20/2028		9,997		17,651,896	0.5
						56,057,677	1.4
CONSUMER CYCLICAL - AUTOMOTIVE							
Fiat Chrysler Automobiles NV, Series G	3.75%	03/29/2024	EUR	2,000		2,162,292	0.1
Fiat Chrysler Finance Europe SA, Series G	4.75%	07/15/2022		8,705		9,442,854	0.2
Ford Motor Credit Co. LLC	3.02%	03/06/2024		3,632		3,787,070	0.1
Ford Motor Credit Co. LLC	4.54%	03/06/2025	GBP	13,380		16,432,694	0.4
Volvo Treasury AB	4.85%	03/10/2078	EUR	2,740		3,014,087	0.1
						34,838,997	0.9
CONSUMER CYCLICAL - OTHER							
James Hardie International Finance DAC	3.63%	10/01/2026		5,834		6,101,698	0.2
CONSUMER NON-CYCLICAL							
Allergan Funding SCS	2.63%	11/15/2028		7,200		8,351,377	0.2
Altria Group, Inc.	3.13%	06/15/2031		7,400		8,510,098	0.2
Anheuser-Busch InBev SA/NV	9.75%	07/30/2024	GBP	11,922		18,917,152	0.5
Imperial Brands Finance PLC, Series E	9.00%	02/17/2022		3,145		4,186,652	0.1
Tesco PLC, Series E	5.13%	04/10/2047	EUR	5,915		8,695,872	0.2
						48,661,151	1.2
TECHNOLOGY							
Fidelity National Information Services, Inc.	3.36%	05/21/2031	GBP	6,800		8,951,753	0.2
						193,781,962	4.9
UTILITY							
ELECTRIC							
EDP Finance BV, Series E	8.63%	01/04/2024		14,150		20,843,278	0.5
Electricite de France SA(a)	5.38%	01/29/2025	EUR	8,000		9,122,890	0.2
Enel SpA(d)	5.46%	01/10/2074		7,010		8,006,275	0.2
Enel SpA	6.63%	09/15/2076	GBP	173		215,449	0.0
Engie SA(a)	3.25%	11/28/2024	EUR	7,100		7,667,929	0.2
Naturgy Finance BV(a)	3.38%	04/24/2024		6,100		6,450,005	0.2
Orsted A/S(a)	6.25%	06/26/3013		5,330		6,231,197	0.2
						58,537,023	1.5
						720,831,103	18.3
EMERGING MARKETS - CORPORATE BONDS							
INDUSTRIAL							
BASIC							
Sappi Papier Holding GmbH	3.13%	04/15/2026		2,200		2,054,911	0.1
COMMUNICATIONS - MEDIA							
RCS & RDS SA	3.25%	02/05/2028		2,600		2,518,750	0.1
CONSUMER NON-CYCLICAL							
Teva Pharmaceutical Finance Netherlands II BV	4.50%	03/01/2025		3,495		3,459,699	0.1
Teva Pharmaceutical Finance Netherlands II BV	6.00%	01/31/2025		2,347		2,452,382	0.0
						5,912,081	0.1
						10,485,742	0.3
						3,779,561,981	96.0

	Rate	Date	Shares/Principal (-)/(000)	Value (EUR)	Net Assets %
OTHER TRANSFERABLE SECURITIES					
CORPORATES - NON-INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
FINANCE					
Lincoln Financing SARL	3.63%	04/01/2024	EUR 20,522	€ 20,013,519	0.5%
INDUSTRIAL					
COMMUNICATIONS - MEDIA					
Summer BidCo BV(b)	9.00%	11/15/2025	6,490	6,799,201	0.2
COMMUNICATIONS - TELECOMMUNICATIONS					
Hellas Telecommunications/Luxembourg III(e)	8.50%	10/15/2049	641	0	0.0
United Group BV	3.63%	02/15/2028	5,956	5,694,840	0.2
United Group BV	4.88%	07/01/2024	17,240	17,668,197	0.4
				23,363,037	0.6
CONSUMER NON-CYCLICAL					
Bausch Health Cos., Inc.	4.50%	05/15/2023	7,126	7,078,074	0.2
Darling Global Finance BV	3.63%	05/15/2026	8,096	8,404,966	0.2
				15,483,040	0.4
TRANSPORTATION - SERVICES					
Hertz Holdings Netherlands BV	5.50%	03/30/2023	8,659	8,710,129	0.2
				54,355,407	1.4
				74,368,926	1.9
CORPORATES - INVESTMENT GRADE					
INDUSTRIAL					
CONSUMER CYCLICAL - RETAILERS					
PVH Corp.	3.13%	12/15/2027	7,165	8,077,586	0.2
TECHNOLOGY					
Fiserv, Inc.	3.00%	07/01/2031	GBP 7,000	8,852,975	0.2
				16,930,561	0.4
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
Sazka Group AS	3.88%	02/15/2027	EUR 7,285	7,006,349	0.2
Sazka Group AS	4.13%	11/20/2024	7,889	7,961,973	0.2
				14,968,322	0.4
COMMON STOCKS					
K201640219 (South Africa) Ltd. A Shares (e)			18,654,746	17	0.0
GOVERNMENTS - SOVEREIGN BONDS					
NETHERLANDS					
SNS Reaal NV (a) (e)			770,000	1	0.0
				106,267,827	2.7
Total Investments					
(cost €3,939,465,265)				€ 3,885,829,808	98.7%
Time Deposits					
BBH, Grand Cayman(f)	0.35 %	–		28	0.0
Citibank, London(f)	(0.68)%	–		50,156,806	1.3
Hong Kong & Shanghai Bank, Hong Kong(f)	0.44 %	–		425,586	0.0
National Australia Bank, London(f)	0.34 %	–		21,390	0.0
Nordea Bank AB, Oslo(f)	0.70 %	–		446,558	0.0
Sumitomo, London(f)	0.33 %	–		1,045,724	0.0
Sumitomo, Tokyo(f)	0.95 %	–		779,065	0.0
Total Time Deposits				52,875,157	1.3
Other assets less liabilities				(107,542)	0.0
Net Assets				€ 3,938,597,423	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro Buxl 30 Yr Bond Futures	03/06/2020	683	€ 139,674,460	€ 150,109,740	€ 10,435,280
Euro-BOBL Futures	03/06/2020	145	19,431,450	19,670,700	239,250
Euro-BTP Futures	03/06/2020	1,029	145,948,860	149,987,040	4,038,180
Euro-BTP Futures	03/06/2020	171	28,187,610	28,849,410	661,800

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
Euro-Bund Future	03/06/2020	2,205	€ 382,315,220	€ 391,299,300	€ (8,984,080)
Euro-Schatz Futures	03/06/2020	354	39,624,990	39,759,510	(134,520)
					€ 6,255,910
				Appreciation	€ 15,374,510
				Depreciation	€ (9,118,600)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	GBP	799	EUR	937	03/13/2020	€ 9,318
Barclays Bank PLC	GBP	1,670	EUR	1,960	03/13/2020	21,382
Brown Brothers Harriman & Co.+	EUR	3,926	CNH	30,387	03/09/2020	29,761
Brown Brothers Harriman & Co.+	EUR	105,405	HKD	892,068	03/09/2020	(1,773,201)
Brown Brothers Harriman & Co.+	EUR	9	PLN	40	03/09/2020	(41)
Brown Brothers Harriman & Co.+	EUR	17,422	SGD	26,465	03/09/2020	(216,975)
Brown Brothers Harriman & Co.+	EUR	267,821	AUD	443,121	03/16/2020	(6,466,645)
Brown Brothers Harriman & Co.+	EUR	3,238	CHF	3,434	03/16/2020	(13,873)
Brown Brothers Harriman & Co.+	EUR	100,603	HKD	851,430	03/16/2020	(1,735,847)
Brown Brothers Harriman & Co.+	EUR	16,085	SGD	24,434	03/16/2020	(206,808)
Brown Brothers Harriman & Co.+	EUR	2,611,992	USD	2,837,137	03/16/2020	(44,191,423)
Brown Brothers Harriman & Co.+	EUR	3,912	CNH	29,885	03/27/2020	(28,380)
Morgan Stanley & Co. LLC	GBP	9,542	EUR	11,171	03/13/2020	93,085
Royal Bank of Scotland PLC	NOK	54,516	EUR	5,515	03/12/2020	269,253
Royal Bank of Scotland PLC	GBP	306,611	EUR	360,748	03/13/2020	4,769,658
UBS AG	GBP	2,931	EUR	3,460	03/13/2020	57,088
						€ 49,383,648
					Appreciation	€ 5,249,545
					Depreciation	€ (54,633,193)

+ 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) Floating Rate Security. Stated interest rate was in effect at February 29, 2020.

(d) Variable rate coupon, rate shown as of February 29, 2020.

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

(f) 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%	10/11/2027	USD	816	$	874,140	0.1%
Abu Dhabi Government International Bond	3.13%	09/30/2049		7,178		7,314,831	0.7
Angolan Government International Bond	8.25%	05/09/2028		4,930		5,060,953	0.5
Angolan Government International Bond	9.13%	11/26/2049		6,882		6,791,405	0.7
Angolan Government International Bond	9.50%	11/12/2025		4,112		4,583,595	0.5
Argentine Republic Government International Bond	3.88%	01/15/2022	EUR	832		408,726	0.0
Argentine Republic Government International Bond	5.63%	01/26/2022	USD	2,175		1,012,055	0.1
Argentine Republic Government International Bond	5.88%	01/11/2028		1,913		777,754	0.1
Argentine Republic Government International Bond	6.63%	07/06/2028		2,195		939,734	0.1
Argentine Republic Government International Bond	6.88%	01/26/2027		23,468		10,010,569	1.0
Argentine Republic Government International Bond	6.88%	01/11/2048		21,661		8,556,095	0.9
Argentine Republic Government International Bond	7.50%	04/22/2026		12,659		5,494,797	0.6
Argentine Republic Government International Bond	7.82%	12/31/2033	EUR	1,509		849,978	0.1
Argentine Republic Government International Bond, Series NY	3.75%	12/31/2038	USD	10,986		4,476,795	0.5
Bahamas Government International Bond	6.00%	11/21/2028		2,825		3,216,086	0.3
Bahrain Government International Bond	5.63%	09/30/2031		3,880		4,015,800	0.4
Bahrain Government International Bond	6.00%	09/19/2044		8,333		8,333,000	0.8
Bahrain Government International Bond	6.75%	09/20/2029		3,508		3,981,580	0.4
Bahrain Government International Bond	7.00%	10/12/2028		1,754		2,028,063	0.2
Bermuda Government International Bond	4.75%	02/15/2029		5,528		6,436,665	0.7
CBB International Sukuk Programme Co. SPC	4.50%	03/30/2027		2,586		2,637,720	0.3
Colombia Government International Bond	3.88%	04/25/2027		7,570		8,140,116	0.8
Colombia Government International Bond	5.00%	06/15/2045		2,855		3,455,442	0.3
Colombia Government International Bond	7.38%	09/18/2037		2,044		3,018,733	0.3
Costa Rica Government International Bond	7.00%	04/04/2044		4,681		4,799,488	0.5
Dominican Republic International Bond	5.50%	01/27/2025		423		453,007	0.0
Dominican Republic International Bond	5.88%	01/30/2060		2,077		2,056,230	0.2
Dominican Republic International Bond	6.00%	07/19/2028		3,281		3,615,252	0.4
Dominican Republic International Bond	6.50%	02/15/2048		9,849		10,566,130	1.1
Dominican Republic International Bond	6.85%	01/27/2045		7,441		8,266,486	0.8
Dominican Republic International Bond	7.45%	04/30/2044		2,080		2,464,800	0.3
Dominican Republic International Bond	7.50%	05/06/2021		693		713,163	0.1
Ecuador Government International Bond	7.88%	01/23/2028		11,224		7,930,457	0.8
Ecuador Government International Bond	8.88%	10/23/2027		2,892		2,093,989	0.2
Ecuador Government International Bond	9.50%	03/27/2030		462		335,239	0.0
Ecuador Government International Bond	9.63%	06/02/2027		5,290		3,914,600	0.4
Ecuador Government International Bond	10.50%	03/24/2020		852		846,652	0.1
Ecuador Government International Bond	10.75%	03/28/2022		3,291		2,715,075	0.3
Egypt Government International Bond	5.63%	04/16/2030	EUR	3,111		3,447,267	0.3
Egypt Government International Bond	7.50%	01/31/2027	USD	3,693		4,117,695	0.4
Egypt Government International Bond	7.90%	02/21/2048		7,527		7,625,792	0.8
Egypt Government International Bond	8.15%	11/20/2059		348		354,090	0.0
Egypt Government International Bond	8.50%	01/31/2047		2,047		2,196,047	0.2
Egypt Government International Bond	8.70%	03/01/2049		1,759		1,891,475	0.2
El Salvador Government International Bond	5.88%	01/30/2025		412		436,720	0.0
El Salvador Government International Bond	6.38%	01/18/2027		431		463,325	0.0
El Salvador Government International Bond	7.12%	01/20/2050		1,831		1,915,112	0.2
El Salvador Government International Bond	7.75%	01/24/2023		2,961		3,237,668	0.3
El Salvador Government International Bond	8.63%	02/28/2029		2,700		3,238,312	0.3
Gabon Government International Bond	6.63%	02/06/2031		4,322		4,321,827	0.4
Gabon Government International Bond	6.38%	12/12/2024		2,566		2,686,583	0.3
Gabon Government International Bond	6.95%	06/16/2025		3,807		4,011,626	0.4
Ghana Government International Bond	8.75%	03/11/2061		559		553,410	0.1
Ghana Government International Bond	7.63%	05/16/2029		2,108		2,126,445	0.2
Ghana Government International Bond	7.88%	02/11/2035		1,847		1,823,913	0.2
Ghana Government International Bond	8.13%	03/26/2032		1,700		1,729,750	0.2
Ghana Government International Bond	8.95%	03/26/2051		4,142		4,191,186	0.4
Guatemala Government Bond	4.38%	06/05/2027		2,936		3,079,130	0.3
Guatemala Government Bond	6.13%	06/01/2050		2,288		2,744,170	0.3
Honduras Government International Bond	6.25%	01/19/2027		5,794		6,462,121	0.7
Honduras Government International Bond	7.50%	03/15/2024		7,105		7,895,431	0.8
Indonesia Government International Bond	2.85%	02/14/2030		2,985		3,020,581	0.3
Indonesia Government International Bond	4.13%	01/15/2025		1,865		2,015,948	0.2
Indonesia Government International Bond	5.88%	01/15/2024		3,437		3,900,995	0.4
Iraq International Bond	6.75%	03/09/2023		6,715		6,683,523	0.7
Ivory Coast Government International Bond	5.38%	07/23/2024		3,925		4,106,531	0.4
Ivory Coast Government International Bond	5.88%	10/17/2031	EUR	2,100		2,397,262	0.2
Ivory Coast Government International Bond	6.63%	03/22/2048		2,313		2,553,436	0.3
Jamaica Government International Bond	7.63%	07/09/2025	USD	4,563		5,354,395	0.5
Jamaica Government International Bond	7.88%	07/28/2045		12,444		16,881,064	1.7
Kenya Government International Bond	6.88%	06/24/2024		2,457		2,624,383	0.3
Lebanon Government International Bond	6.00%	01/27/2023		1,360		367,200	0.0
Lebanon Government International Bond	6.65%	04/22/2024		3,748		993,220	0.1

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
Lebanon Government International Bond, Series E	6.10%	10/04/2022	USD	6,321	$	1,706,670	0.2%
Lebanon Government International Bond, Series G	6.20%	02/26/2025		4,428		1,151,280	0.1
Lebanon Government International Bond, Series G	6.60%	11/27/2026		1,719		446,940	0.0
Lebanon Government International Bond, Series G	6.65%	11/03/2028		4,936		1,283,360	0.1
Mongolia Government International Bond	5.13%	12/05/2022		4,806		4,790,981	0.5
Mongolia Government International Bond	5.63%	05/01/2023		1,971		1,979,623	0.2
Nigeria Government International Bond	5.63%	06/27/2022		1,441		1,488,283	0.2
Nigeria Government International Bond	6.50%	11/28/2027		3,808		3,788,960	0.4
Nigeria Government International Bond	6.75%	01/28/2021		3,606		3,706,292	0.4
Nigeria Government International Bond	7.63%	11/28/2047		2,932		2,733,174	0.3
Nigeria Government International Bond	7.70%	02/23/2038		3,845		3,681,587	0.4
Nigeria Government International Bond	8.75%	01/21/2031		2,244		2,436,844	0.2
Oman Government International Bond	4.75%	06/15/2026		20,619		20,077,751	2.0
Oman Government International Bond	6.75%	01/17/2048		868		818,633	0.1
Pakistan Government International Bond	6.88%	12/05/2027		3,638		3,824,320	0.4
Panama Government International Bond	3.16%	01/23/2030		6,572		6,958,105	0.7
Panama Government International Bond	3.88%	03/17/2028		945		1,048,359	0.1
Panama Government International Bond	4.50%	04/16/2050		6,129		7,632,520	0.8
Panama Government International Bond	8.88%	09/30/2027		5,850		8,427,656	0.9
Panama Government International Bond	9.38%	04/01/2029		2,431		3,751,337	0.4
Panama Notas del Tesoro	3.75%	04/17/2026		3,386		3,628,099	0.4
Paraguay Government International Bond	5.40%	03/30/2050		1,074		1,289,337	0.1
Perusahaan Penerbit SBSN Indonesia III	4.15%	03/29/2027		2,765		3,012,122	0.3
Qatar Government International Bond	4.50%	04/23/2028		8,220		9,566,025	1.0
Qatar Government International Bond	4.82%	03/14/2049		2,745		3,505,880	0.4
Qatar Government International Bond	5.10%	04/23/2048		5,017		6,660,067	0.7
Republic of Azerbaijan International Bond	4.75%	03/18/2024		5,149		5,502,994	0.6
Republic of Cameroon International Bond	9.50%	11/19/2025		2,100		2,353,313	0.2
Republic of South Africa Government International Bond	5.00%	10/12/2046		1,167		1,066,711	0.1
Republic of South Africa Government International Bond	5.38%	07/24/2044		2,133		2,035,682	0.2
Republic of South Africa Government International Bond	5.65%	09/27/2047		8,426		8,091,593	0.8
Republic of South Africa Government International Bond	5.75%	09/30/2049		2,548		2,426,741	0.2
Russian Foreign Bond - Eurobond	4.75%	05/27/2026		15,400		17,305,750	1.7
Russian Foreign Bond - Eurobond	5.25%	06/23/2047		9,600		12,420,000	1.3
Rwanda International Government Bond	6.63%	05/02/2023		835		893,449	0.1
Saudi Government International Bond	3.25%	10/26/2026		6,070		6,373,500	0.6
Saudi Government International Bond	4.63%	10/04/2047		1,800		2,101,500	0.2
Saudi Government International Bond	5.25%	01/16/2050		5,673		7,288,032	0.7
Senegal Government International Bond	4.75%	03/13/2028	EUR	789		906,402	0.1
Senegal Government International Bond	6.25%	07/30/2024	USD	4,174		4,547,051	0.5
Senegal Government International Bond	6.75%	03/13/2048		11,420		11,441,412	1.2
Senegal Government International Bond	8.75%	05/13/2021		2,142		2,282,569	0.2
Sri Lanka Government International Bond	6.13%	06/03/2025		6,920		6,643,131	0.7
Sri Lanka Government International Bond	6.20%	05/11/2027		1,890		1,722,083	0.2
Sri Lanka Government International Bond	6.25%	10/04/2020		1,635		1,647,263	0.2
Sri Lanka Government International Bond	6.83%	07/18/2026		2,176		2,107,848	0.2
Sri Lanka Government International Bond	6.85%	11/03/2025		8,286		8,187,935	0.8
Tanzania Government International Bond(a)	7.99%	03/09/2020		447		447,410	0.0
Turkey Government International Bond	4.88%	04/16/2043		5,021		4,092,155	0.4
Turkey Government International Bond	5.75%	05/11/2047		9,670		8,243,675	0.8
Turkey Government International Bond	6.63%	02/17/2045		1,430		1,347,328	0.1
Turkey Government International Bond	8.00%	02/14/2034		1,014		1,119,519	0.1
Ukraine Government International Bond	7.38%	09/25/2032		5,991		6,429,092	0.6
Ukraine Government International Bond	7.75%	09/01/2021		1,773		1,866,083	0.2
Ukraine Government International Bond	7.75%	09/01/2022		3,081		3,312,075	0.3
Ukraine Government International Bond	7.75%	09/01/2024		5,236		5,673,206	0.6
Ukraine Government International Bond	7.75%	09/01/2025		3,943		4,291,955	0.4
Ukraine Government International Bond	7.75%	09/01/2026		8,390		9,187,050	0.9
Ukraine Government International Bond	8.99%	02/01/2024		1,750		1,960,000	0.2
Ukraine Government International Bond, Series GDP(b)	0.00%	05/31/2040		5,217		5,168,091	0.5
Uruguay Government International Bond	4.38%	01/23/2031		2,750		3,165,937	0.3
Uruguay Government International Bond	4.98%	04/20/2055		743		920,971	0.1
Uruguay Government International Bond	5.10%	06/18/2050		2,094		2,639,406	0.3
Venezuela Government International Bond(c)	7.75%	10/13/2019		2,834		439,239	0.0
Venezuela Government International Bond(d)	9.00%	05/07/2023		5,842		905,572	0.1
Venezuela Government International Bond(d)	9.25%	09/15/2027		4,619		715,945	0.1
Venezuela Government International Bond(d)	9.25%	05/07/2028		8,171		1,266,536	0.1
Venezuela Government International Bond(d)	11.95%	08/05/2031		762		118,064	0.0
Venezuela Government International Bond(d)	12.75%	08/23/2022		2,087		323,547	0.0
Zambia Government International Bond	8.97%	07/30/2027		4,770		3,125,841	0.3
						558,130,694	56.2

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
CORPORATE BONDS							
Abu Dhabi National Energy Co. PJSC	4.00%	10/03/2049	USD	1,500	$	1,657,500	0.2%
AES Gener SA	6.35%	10/07/2079		1,162		1,196,860	0.1
Alpek SAB de CV	4.25%	09/18/2029		628		653,316	0.1
Autopistas del Sol SA/Costa Rica	7.38%	12/30/2030		2,298		2,401,642	0.2
Bangkok Bank PCL/Hong Kong	3.73%	09/25/2034		2,429		2,514,015	0.3
Bioceanico Sovereign Certificate Ltd.	0.00%	06/05/2034		2,226		1,615,993	0.2
Braskem Netherlands Finance BV	4.50%	01/10/2028		3,171		3,118,342	0.3
Braskem Netherlands Finance BV	4.50%	01/31/2030		935		916,883	0.1
Braskem Netherlands Finance BV	5.88%	01/31/2050		1,826		1,821,338	0.2
BRF GmbH	4.35%	09/29/2026		1,497		1,514,234	0.2
BRF SA	4.88%	01/24/2030		3,426		3,461,823	0.3
Cable Onda SA.	4.50%	01/30/2030		844		860,880	0.1
Celulosa Arauco y Constitucion SA.	4.20%	01/29/2030		1,088		1,116,900	0.2
Celulosa Arauco y Constitucion SA.	4.25%	04/30/2029		1,300		1,344,870	0.1
Cemig Geracao e Transmissao SA.	9.25%	12/05/2024		1,107		1,285,988	0.1
Centrais Eletricas Brasileiras SA	3.63%	02/04/2025		1,295		1,281,979	0.1
Centrais Eletricas Brasileiras SA	4.63%	02/04/2030		796		804,956	0.0
Colbun SA	4.50%	07/10/2024		2,474		2,672,693	0.3
Consolidated Energy Finance SA	6.88%	06/15/2025		973		948,913	0.1
CSN Resources SA	7.63%	02/13/2023		2,864		2,897,417	0.3
CSN Resources SA	7.63%	04/17/2026		541		539,943	0.1
Digicel Group One Ltd.	8.25%	12/30/2022		861		553,222	0.1
Digicel Group Two Ltd.	8.25%	09/30/2022		1,073		272,609	0.0
Digicel Group Two Ltd.(e)	9.13%	04/01/2024		930		148,240	0.0
DP World Crescent Ltd.	3.88%	07/18/2029		2,475		2,507,721	0.3
DP World PLC	5.63%	09/25/2048		1,706		1,912,319	0.2
Ecopetrol SA	5.88%	05/28/2045		2,631		3,180,221	0.3
Ecopetrol SA	7.38%	09/18/2043		2,435		3,313,122	0.3
Empresa Electrica Angamos SA	4.88%	05/25/2029		527		550,373	0.1
Empresa Electrica Cochrane SpA	5.50%	05/14/2027		1,751		1,795,869	0.2
Empresas Publicas de Medellin ESP	4.25%	07/18/2029		2,504		2,609,637	0.3
Enel Americas SA	4.00%	10/25/2026		4,469		4,799,706	0.5
Enel Chile SA.	4.88%	06/12/2028		2,659		3,009,656	0.3
Enel Generacion Chile SA	4.25%	04/15/2024		1,844		1,943,115	0.2
Energuate Trust	5.88%	05/03/2027		3,311		3,476,550	0.4
Engie Energia Chile SA	3.40%	01/28/2030		5,575		5,609,983	0.6
Geopark Ltd.	5.50%	01/17/2027		1,201		1,130,122	0.1
Geopark Ltd.	6.50%	09/21/2024		765		768,933	0.1
Globo Comunicacao e Participacoes SA	4.88%	01/22/2030		1,584		1,584,000	0.2
GNL Quintero SA	4.63%	07/31/2029		4,600		4,925,881	0.5
Gold Fields Orogen Holdings BVI Ltd.	5.13%	05/15/2024		925		1,009,117	0.1
Gran Tierra Energy International Holdings Ltd.	6.25%	02/15/2025		3,389		2,991,252	0.3
Gran Tierra Energy, Inc.	7.75%	05/23/2027		387		353,882	0.0
HDFC Bank Ltd.	8.10%	03/22/2025	INR	180,000		2,553,435	0.3
HPCL-Mittal Energy Ltd.	5.45%	10/22/2026	USD	518		530,792	0.1
Indian Renewable Energy Development Agency Ltd., Series E	7.13%	10/10/2022	INR	250,000		3,396,647	0.3
Infraestructura Energetica Nova SAB de CV	4.88%	01/14/2048	USD	2,975		3,029,852	0.3
Inkia Energy Ltd.	5.88%	11/09/2027		1,179		1,233,529	0.1
Intercorp Financial Services, Inc.	4.13%	10/19/2027		1,268		1,334,174	0.1
Intercorp Peru Ltd.	3.88%	08/15/2029		1,246		1,285,327	0.1
Inversiones CMPC SA	3.85%	01/13/2030		912		932,521	0.1
Inversiones CMPC SA	4.38%	04/04/2027		1,847		1,973,981	0.2
Inversiones CMPC SA/Cayman Islands Branch	4.38%	05/15/2023		477		497,720	0.1
Kenbourne Invest SA	6.88%	11/26/2024		1,212		1,235,625	0.1
Kenbourne Invest SA, Series FEB	6.88%	11/26/2024		384		399,556	0.0
KOC Holding AS	5.25%	03/15/2023		2,435		2,457,067	0.2
KOC Holding AS	6.50%	03/11/2025		1,218		1,257,966	0.1
Light Servicos de Eletricidade SA/Light Energia SA	7.25%	05/03/2023		815		867,975	0.1
Lima Metro Line 2 Finance Ltd.	4.35%	04/05/2036		1,137		1,239,322	0.1
Lima Metro Line 2 Finance Ltd.	5.88%	07/05/2034		2,598		3,065,342	0.3
Medco Oak Tree Pte Ltd.	7.38%	05/14/2026		1,315		1,277,003	0.1
Mongolian Mining Corp./Energy Resources LLC.	9.25%	04/15/2024		960		808,800	0.1
MV24 Capital BV	6.75%	06/01/2034		1,148		1,216,275	0.1
Nexa Resources SA	5.38%	05/04/2027		3,365		3,516,425	0.4
NTPC Ltd., Series E.	7.38%	08/10/2021	INR	130,000		1,792,448	0.2
Odebrecht Finance Ltd.(d)	4.38%	04/25/2025	USD	1,705		80,988	0.0
Odebrecht Finance Ltd.(d)	5.25%	06/27/2029		2,731		131,430	0.0
Odebrecht Finance Ltd.(d)	7.13%	06/26/2042		879		44,060	0.0
Peru LNG Srl	5.38%	03/22/2030		4,435		3,841,819	0.4
Petkim Petrokimya Holding AS	5.88%	01/26/2023		2,301		2,284,462	0.2
Petrobras Global Finance BV	6.75%	01/27/2041		2,665		3,197,534	0.3
Petrobras Global Finance BV	6.85%	06/05/2115		1,377		1,630,024	0.2
Petrobras Global Finance BV	8.75%	05/23/2026		3,292		4,221,990	0.4
Prosus NV	3.68%	01/21/2030		4,203		4,343,945	0.4

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
PTTEP Treasury Center Co., Ltd.	3.90%	12/06/2059	USD	3,885	$	4,409,475	0.4%
Rutas 2 and 7 Finance Ltd.	0.00%	09/30/2036		1,535		1,033,572	0.1
SABIC Capital II BV	4.50%	10/10/2028		893		1,010,206	0.1
Southern Copper Corp.	5.25%	11/08/2042		1,510		1,792,431	0.2
Southern Copper Corp.	5.88%	04/23/2045		1,401		1,792,864	0.2
Star Energy Geothermal Wayang Windu Ltd.	6.75%	04/24/2033		1,707		1,830,329	0.2
Stillwater Mining Co.	7.13%	06/27/2025		2,250		2,399,407	0.2
Tengizchevroil Finance Co. International Ltd.	4.00%	08/15/2026		1,083		1,138,674	0.1
TransJamaican Highway Ltd.	5.75%	10/10/2036		4,260		4,387,800	0.4
Transportadora de Gas del Peru SA	4.25%	04/30/2028		257		278,443	0.0
Transportadora de Gas Internacional SA ESP	5.55%	11/01/2028		2,311		2,716,812	0.3
Ultrapar International SA	5.25%	10/06/2026		1,322		1,419,589	0.1
USJ-Acucar e Alcool S/A(e)	10.50%	11/09/2023		4,432		2,747,735	0.3
Virgolino de Oliveira Finance SA(c)	10.50%	01/28/2018		1,016		27,564	0.0
Virgolino de Oliveira Finance SA(d)	10.88%	01/13/2020		2,474		535,423	0.1
Virgolino de Oliveira Finance SA(d)	11.75%	02/09/2022		2,561		49,422	0.0
Wijaya Karya Persero Tbk PT	7.70%	01/31/2021	IDR	81,000,000		5,273,934	0.5
						171,593,729	17.3
QUASI-SOVEREIGN BONDS							
Aeropuerto Internacional de Tocumen SA	6.00%	11/18/2048	USD	3,729		4,735,830	0.5
CNAC HK Finbridge Co., Ltd.	3.88%	06/19/2029		2,284		2,451,372	0.2
CNAC HK Finbridge Co., Ltd.	4.13%	07/19/2027		7,000		7,697,812	0.8
Corp Nacional del Cobre de Chile	3.00%	09/30/2029		4,192		4,254,781	0.4
Corp. Nacional del Cobre de Chile	3.70%	01/30/2050		12,659		12,805,370	1.3
Corp. Nacional del Cobre de Chile	4.38%	02/05/2049		4,838		5,471,476	0.5
Empresa de Transmision Electrica SA	5.13%	05/02/2049		1,290		1,531,643	0.2
Empresa de Transporte de Pasajeros Metro SA	5.00%	01/25/2047		240		285,000	0.0
Fondo MIVIVIENDA SA	3.50%	01/31/2023		1,424		1,464,116	0.2
KazMunayGas National Co. JSC	4.40%	04/30/2023		3,565		3,766,423	0.4
KazMunayGas National Co. JSC	5.38%	04/24/2030		7,272		8,458,245	0.8
KazMunayGas National Co. JSC	5.75%	04/19/2047		1,546		1,897,715	0.2
MDGH - GMTN BV	4.50%	11/07/2028		3,723		4,343,694	0.4
NAK Naftogaz Ukraine via Kondor Finance PLC	7.38%	07/19/2022		2,557		2,666,941	0.3
NAK Naftogaz Ukraine via Kondor Finance PLC	7.63%	11/08/2026		1,322		1,388,548	0.1
Oil and Gas Holding Co. BSCC (The)	7.63%	11/07/2024		2,935		3,371,581	0.3
Pertamina Persero PT	4.15%	02/25/2060		1,900		1,846,936	0.2
Pertamina Persero PT	5.63%	05/20/2043		455		550,534	0.1
Pertamina Persero PT	6.00%	05/03/2042		3,625		4,570,110	0.5
Pertamina Persero PT	6.45%	05/30/2044		954		1,269,931	0.1
Pertamina Persero PT	6.50%	05/27/2041		2,782		3,665,841	0.4
Perusahaan Listrik Negara PT	3.88%	07/17/2029		3,131		3,300,880	0.3
Perusahaan Listrik Negara PT	4.13%	05/15/2027		4,858		5,208,687	0.5
Perusahaan Listrik Negara PT	4.88%	07/17/2049		4,423		4,907,009	0.5
Perusahaan Listrik Negara PT	6.15%	05/21/2048		5,416		7,027,260	0.7
Petroleos de Venezuela SA(d)	5.38%	04/12/2027		7,377		756,173	0.1
Petroleos de Venezuela SA(d)	5.50%	04/12/2037		8,347		855,568	0.1
Petroleos de Venezuela SA(d)	9.00%	11/17/2021		9,326		955,923	0.1
Petroleos Mexicanos	5.95%	01/28/2031		3,450		3,333,562	0.4
Petroleos Mexicanos	6.50%	03/13/2027		4,652		4,860,317	0.5
Petroleos Mexicanos	6.75%	09/21/2047		3,878		3,713,524	0.4
Petroleos Mexicanos	6.84%	01/23/2030		2,622		2,733,435	0.3
Petroleos Mexicanos	6.88%	08/04/2026		1,770		1,925,229	0.2
Petroleos Mexicanos	6.95%	01/28/2060		3,806		3,653,760	0.4
Petroleos Mexicanos	7.69%	01/23/2050		4,715		4,902,940	0.4
Southern Gas Corridor CJSC	6.88%	03/24/2026		2,311		2,747,201	0.3
State Oil Co. of the Azerbaijan Republic	6.95%	03/18/2030		3,165		3,896,906	0.4
Trinidad Generation UnLtd.	5.25%	11/04/2027		1,379		1,466,049	0.1
						134,738,322	13.6
TREASURY BONDS							
Indonesia Treasury Bond, Series FR68	8.38%	03/15/2034	IDR	68,230,000		5,067,020	0.5
Mexican Bonos, Series M 20	8.50%	05/31/2029	MXN	459,073		26,167,938	2.6
Russian Federal Bond - OFZ, Series 6212	7.05%	01/19/2028	RUB	165,830		2,601,991	0.3
Russian Federal Bond - OFZ, Series 6227	7.40%	07/17/2024		743,830		11,703,025	1.2
						45,539,974	4.6
EMERGING MARKETS - TREASURIES							
Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2023	BRL	77,237		19,349,575	1.9
Ukraine Government Bond	16.75%	06/02/2021	UAH	231,126		9,931,195	1.0
						29,280,770	2.9
INVESTMENT COMPANIES							
AB SICAV I - Emerging Market Corporate Debt Portfolio, - Class S	0.00%	N/A	XXX	120,265		2,916,416	0.3
REGIONAL BONDS							
Provincia de Neuquen Argentina	7.50%	04/27/2025	USD	2,709		2,127,412	0.2

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
INFLATION-LINKED SECURITIES						
Fideicomiso PA Concesion Ruta al Mar	6.75%	02/15/2044	COP	6,756,230	$ 1,963,016	0.2%
					946,290,333	95.3
OTHER TRANSFERABLE SECURITIES						
TREASURY BONDS						
Standard Chartered Bank(f)	0.00%	04/28/2020	PKR	405,000	2,548,491	0.2
Standard Chartered Bank(f)	0.00%	08/04/2020		420,000	2,553,960	0.3
					5,102,451	0.5
TREASURY BILL						
Nigeria Treasury Bills(f)	0.00%	03/19/2020	NGN	1,724,410	4,693,036	0.5
SOVEREIGN BONDS						
Argentine Republic Government International Bond	7.13%	06/28/2117	USD	2,349	941,802	0.1
Ukraine Government International Bond	6.75%	06/20/2026	EUR	1,222	1,517,655	0.1
					2,459,457	0.2
CORPORATE BONDS						
Tonon Luxembourg SA(e) (f)	6.50%	10/31/2024	USD	1,508	45,393	0.0
					12,300,337	1.2
Total Investments						
(cost $989,188,046)					$ 958,590,670	96.5%
Time Deposits						
BBH, Grand Cayman(g)	(0.68)%	–			1,373	0.0
BBH, Grand Cayman(g)	0.33 %	–			192	0.0
BBH, Grand Cayman(g)	0.35 %	–			294	0.0
BBH, Grand Cayman(g)	0.65 %	–			242	0.0
BBH, Grand Cayman(g)	0.82 %	–			191	0.0
BBH, Grand Cayman(g)	5.55 %	–			72,905	0.0
DBS Bank Ltd, Singapore(g)	0.95 %	–			19,894,100	2.0
National Australia Bank, London(g)	0.34 %	–			47,022	0.0
Total Time Deposits					20,016,319	2.0
Other assets less liabilities					14,568,114	1.5
Net Assets					$ 993,175,103	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	06/19/2020	229	$ 30,342,844	$ 30,857,750	$ 514,906
U.S. Ultra Bond (CBT) Futures	06/19/2020	128	25,116,703	26,560,000	1,443,297
Short					
U.S. T-Note 5 Yr (CBT) Futures	06/30/2020	33	4,011,047	4,050,750	(39,703)
					$ 1,918,500
				Appreciation	$ 1,958,203
				Depreciation	$ (39,703)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	RUB	1,008,608	USD	16,307	03/16/2020	$ 1,268,157
Bank of America, NA	USD	9,313	RUB	590,664	03/16/2020	(505,436)
Barclays Bank PLC	INR	573,668	USD	7,971	04/23/2020	92,686
Brown Brothers Harriman & Co.	ZAR	35,785	USD	2,447	04/08/2020	166,175
Brown Brothers Harriman & Co.+	USD	120,569	AUD	178,704	03/16/2020	(4,112,090)
Brown Brothers Harriman & Co.+	USD	2,141	CAD	2,837	03/16/2020	(27,074)
Brown Brothers Harriman & Co.+	USD	20	CHF	20	03/16/2020	232
Brown Brothers Harriman & Co.+	USD	168,652	EUR	154,687	03/16/2020	2,255,027
Brown Brothers Harriman & Co.+	USD	2,298	GBP	1,770	03/16/2020	(27,142)
Brown Brothers Harriman & Co.+	USD	7,172	NZD	11,088	03/16/2020	(241,077)
Brown Brothers Harriman & Co.+	USD	370	PLN	1,449	03/16/2020	(605)
Brown Brothers Harriman & Co.+	USD	8,861	SGD	12,286	03/16/2020	(39,698)
Brown Brothers Harriman & Co.+	USD	74,743	ZAR	1,109,730	03/16/2020	(3,759,954)
Brown Brothers Harriman & Co.+	USD	232	CNH	1,629	03/27/2020	1,123
Citibank, NA	USD	12,874	BRL	56,399	03/03/2020	(261,681)
Citibank, NA	BRL	56,399	USD	12,852	04/02/2020	264,882
Citibank, NA	EUR	415	USD	451	04/08/2020	(7,455)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Deutsche Bank AG	MXN	316,115	USD	16,605	03/06/2020	$ 552,032
Goldman Sachs Bank USA	USD	1,358	RUB	87,147	03/16/2020	(58,079)
HSBC Bank USA	MXN	23,088	USD	1,232	03/06/2020	60,016
HSBC Bank USA	USD	7,842	IDR	112,246,747	05/05/2020	(186,989)
Morgan Stanley & Co. LLC	BRL	86,851	USD	20,236	03/03/2020	814,054
Morgan Stanley & Co. LLC	USD	7,230	BRL	30,452	03/03/2020	(420,781)
Morgan Stanley & Co. LLC	EUR	13,013	USD	14,546	04/08/2020	147,203
Morgan Stanley & Co. LLC	USD	2,668	EUR	2,466	04/08/2020	60,049
Royal Bank of Scotland PLC	COP	6,693,646	USD	2,047	03/19/2020	146,668
Standard Chartered Bank (Thai)	USD	2,746	ZAR	39,894	04/08/2020	(202,536)
Standard Chartered Bank (Thai)	IDR	118,400,300	USD	8,587	05/05/2020	512,218
UBS AG	MXN	187,804	USD	10,049	03/06/2020	512,041
UBS AG	EUR	1,056	USD	1,150	04/08/2020	(19,111)
						$ (3,017,145)
					Appreciation	$ 6,852,563
					Depreciation	$ (9,869,708)

\+ 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)	Republic of South Africa	12/20/2024	USD	6,477	$ 339,860	$ 91,117
Morgan Stanley & Co. LLC/(INTRCONX)	Republic of Turkey	12/20/2024		19,331	2,280,073	80,950
Total					$ 2,619,933	$ 172,067

(a) Floating Rate Security. Stated interest rate was in effect at February 29, 2020.

(b) Variable rate coupon, rate shown as of February 29, 2020.

(c) Defaulted matured security.

(d) Defaulted.

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

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

(g) Overnight deposit.

Currency Abbreviations:

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

Glossary:

CBT	–	Chicago Board of Trade
CJSC	–	Closed Joint Stock Company
GMTN	–	Global Medium Term Note
INTRCONX	–	Inter-Continental Exchange
JSC	–	Joint Stock Company
PJSC	–	Public Joint Stock Company

See notes to financial statements.

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
COLLATERALIZED MORTGAGE OBLIGATIONS							
RISK SHARE FLOATING RATE							
Bellemeade Re Ltd.							
Series 2017-1, Class B1(a)	6.38%	10/25/2027	USD	1,250	$	1,307,404	0.1%
Series 2018-2A, Class B1(a)	4.28%	08/25/2028		3,180		3,203,522	0.2
Series 2018-2A, Class M1C(a)	3.23%	08/25/2028		15,360		15,390,626	0.8
Series 2018-3A, Class M1B(a)	3.48%	10/25/2028		19,809		19,892,330	1.0
Series 2018-3A, Class M2(a)	4.38%	10/25/2028		10,000		10,171,563	0.5
Series 2019-1A, Class M1B(a)	3.38%	03/25/2029		5,000		4,999,488	0.3
Series 2019-2A, Class M2(a)	4.73%	04/25/2029		2,000		2,045,587	0.1
Series 2019-3A, Class M1B(a)	3.23%	07/25/2029		953		958,959	0.0
Series 2019-4A, Class M1B(a)	3.63%	10/25/2029		5,000		5,008,742	0.3
Series 2019-4A, Class M1C(a)	4.13%	10/25/2029		2,000		2,020,647	0.1
Series 2019-4A, Class M2(a)	4.48%	10/25/2029		5,000		5,152,445	0.3
Chase Mortgage Finance Corp., Series 2016-2, Class M4(b)	3.75%	12/25/2045		751		776,709	0.0
Connecticut Avenue Securities Trust							
Series 2018-R07, Class 1B1(a)	5.98%	04/25/2031		3,000		3,294,678	0.2
Series 2019-HRP1, Class M2(a)	3.81%	11/25/2039		6,085		6,127,786	0.3
Series 2019-R01, Class 2M2(a)	4.08%	07/25/2031		7,000		7,077,733	0.4
Series 2019-R02, Class 1M2(a)	3.93%	08/25/2031		10,069		10,134,526	0.5
Series 2019-R03, Class 1M2(a)	3.78%	09/25/2031		7,812		7,875,172	0.4
Series 2019-R04, Class 2M2(a)	3.73%	06/25/2039		11,000		11,040,135	0.6
Series 2019-R05, Class 1B1(a)	5.73%	07/25/2039		2,000		2,089,405	0.1
Series 2019-R05, Class 1M2(a)	3.63%	07/25/2039		10,000		10,017,442	0.5
Series 2019-R06, Class 2M2(a)	3.73%	09/25/2039		10,000		10,055,352	0.5
Series 2019-R07, Class 1M2(a)	3.73%	10/25/2039		12,000		12,022,484	0.6
Series 2020-R01, Class 1B1(a)	4.88%	01/25/2040		2,000		2,002,424	0.1
Series 2020-R01, Class 1M2(a)	3.68%	01/25/2040		8,000		8,063,807	0.4
Series 2020-R02, Class 2M2(a)	3.66%	01/25/2040		6,500		6,495,928	0.3
Eagle Re Ltd.							
Series 2018-1, Class B1(a)	5.63%	11/25/2028		4,000		4,169,360	0.2
Series 2018-1, Class M2(a)	4.63%	11/25/2028		6,000		6,068,123	0.3
Series 2019-1, Class M2(a)	4.93%	04/25/2029		2,000		2,050,987	0.1
Federal Home Loan Mortgage Corp.							
Series 2018-HQA2, Class B1(a)	5.88%	10/25/2048		5,750		6,327,512	0.3
Series 2019-DNA1, Class B2(a)	12.38%	01/25/2049		3,250		4,325,132	0.2
Series 2019-DNA1, Class M2(a)	4.28%	01/25/2049		12,000		12,127,181	0.6
Series 2019-DNA2, Class B2(a)	12.13%	03/25/2049		1,500		1,996,378	0.1
Series 2019-DNA2, Class M2(a)	4.08%	03/25/2049		5,614		5,649,368	0.3
Series 2019-DNA3, Class B1(a)	4.88%	07/25/2049		4,494		4,651,181	0.2
Series 2019-DNA3, Class M2(a)	3.68%	07/25/2049		7,015		7,056,846	0.4
Series 2019-DNA4, Class B1(a)	4.33%	10/25/2049		4,300		4,324,796	0.2
Series 2019-DNA4, Class M2(a)	3.58%	10/25/2049		5,000		5,014,128	0.3
Series 2019-FTR2, Class B1	4.63%	11/25/2048		1,250		1,240,446	0.1
Series 2019-FTR2, Class B2(a)	9.03%	11/25/2048		2,500		2,796,246	0.1
Series 2019-FTR2, Class M2(a)	3.78%	11/25/2048		5,500		5,499,991	0.3
Series 2019-FTR3, Class B2(a)	6.46%	09/25/2047		4,480		4,816,616	0.2
Series 2019-HQA1, Class M2(a)	3.98%	02/25/2049		5,000		5,060,588	0.3
Series 2019-HQA2, Class B1(a)	5.73%	04/25/2049		2,250		2,371,025	0.1
Series 2019-HQA3, Class B2(a)	9.13%	09/25/2049		1,150		1,289,170	0.1
Series 2019-HQA3, Class M2(a)	3.48%	09/25/2049		2,500		2,510,757	0.1
Series 2019-HQA4, Class B1(a)	4.58%	11/25/2049		1,500		1,520,489	0.1
Series 2020-DNA1, Class B1(a)	3.93%	01/25/2050		4,000		3,989,718	0.2
Series 2020-DNA1, Class B2(a)	6.88%	01/25/2050		2,500		2,462,942	0.1
Series 2020-DNA1, Class M2(a)	3.33%	01/25/2050		12,000		11,927,182	0.6
Series 2020-DNA2, Class M2(a)	3.51%	02/25/2050		5,000		4,984,120	0.3
Series 2020-HQA1, Class B2(a)	6.73%	01/25/2050		1,000		992,502	0.1
Series 2020-HQA1, Class M2(a)	3.53%	01/25/2050		5,000		4,988,433	0.3
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes							
Series 2013-DN1, Class M2(a)	8.78%	07/25/2023		7,261		8,236,357	0.4
Series 2015-DN1, Class M3(a)	5.78%	01/25/2025		5,150		5,331,512	0.3
Series 2015-DNA1, Class B(a)	10.83%	10/25/2027		7,264		9,400,740	0.5
Series 2015-DNA2, Class B(a)	9.18%	12/25/2027		8,901		10,521,805	0.5
Series 2015-DNA2, Class M3(a)	5.53%	12/25/2027		7,563		7,794,347	0.4
Series 2015-DNA3, Class B(a)	10.98%	04/25/2028		6,468		8,338,802	0.4
Series 2015-HQ1, Class B(a)	12.38%	03/25/2025		4,553		5,864,333	0.3
Series 2015-HQ2, Class B(a)	9.58%	05/25/2025		2,902		3,417,375	0.2
Series 2015-HQA1, Class B(a)	10.43%	03/25/2028		3,470		4,199,912	0.2
Series 2015-HQA1, Class M3(a)	6.33%	03/25/2028		3,550		3,758,882	0.2
Series 2015-HQA2, Class B(a)	12.13%	05/25/2028		3,604		4,684,092	0.2
Series 2015-HQA2, Class M3(a)	6.43%	05/25/2028		3,000		3,229,835	0.2
Series 2016-DNA1, Class B(a)	11.63%	07/25/2028		1,924		2,520,604	0.1
Series 2016-DNA1, Class M3(a)	7.18%	07/25/2028		3,495		3,838,146	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2016-DNA2, Class B(a)	12.13%	10/25/2028	USD 5,782	$ 7,817,180	0.4%
Series 2016-DNA3, Class B(a)	12.88%	12/25/2028	1,487	2,037,720	0.1
Series 2016-DNA4, Class B(a)	10.23%	03/25/2029	996	1,250,253	0.1
Series 2016-HQA1, Class B(a)	14.38%	09/25/2028	2,490	3,531,878	0.2
Series 2016-HQA1, Class M3(a)	7.98%	09/25/2028	2,758	3,070,174	0.2
Series 2016-HQA2, Class B(a)	13.13%	11/25/2028	498	672,699	0.0
Series 2016-HQA2, Class M3(a)	6.78%	11/25/2028	1,674	1,818,811	0.1
Series 2016-HQA3, Class B(a)	10.63%	03/25/2029	1,494	1,840,724	0.1
Series 2017-DNA1, Class B1(a)	6.58%	07/25/2029	13,125	14,982,643	0.8
Series 2017-DNA2, Class B1(a)	6.78%	10/25/2029	17,274	19,807,245	1.0
Series 2017-DNA2, Class M2(a)	5.08%	10/25/2029	5,702	6,082,565	0.3
Series 2017-DNA3, Class B1(a)	6.08%	03/25/2030	19,605	21,904,118	1.1
Series 2017-HQA1, Class M2(a)	5.18%	08/25/2029	7,086	7,450,319	0.4
Series 2017-HQA2, Class B1(a)	6.38%	12/25/2029	4,165	4,737,906	0.2
Series 2017-HQA2, Class M2(a)	4.28%	12/25/2029	3,000	3,079,738	0.2
Series 2017-HQA3, Class B1(a)	6.08%	04/25/2030	4,250	4,669,983	0.2
Series 2017-HQA3, Class M2(a)	3.98%	04/25/2030	5,032	5,124,496	0.3
Federal National Mortgage Association					
Series 2017-C06, Class 2B1(a)	6.08%	02/25/2030	3,950	4,374,136	0.2
Series 2017-C07, Class 2B1(a)	6.08%	05/25/2030	2,736	3,034,395	0.2
Series 2018-C02, Class 2B1(a)	5.63%	08/25/2030	3,750	4,095,909	0.2
Series 2018-C04, Class 2B1(a)	6.13%	12/25/2030	3,500	3,910,702	0.2
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2013-C01, Class M2(a)	6.88%	10/25/2023	5,401	5,948,695	0.3
Series 2015-C02, Class 1M2(a)	5.63%	05/25/2025	8,738	9,251,023	0.5
Series 2015-C02, Class 2M2(a)	5.63%	05/25/2025	6,855	7,093,579	0.4
Series 2015-C03, Class 1M2(a)	6.63%	07/25/2025	2,805	3,034,817	0.2
Series 2015-C03, Class 2M2(a)	6.63%	07/25/2025	9,169	9,695,628	0.5
Series 2015-C04, Class 1M2(a)	7.33%	04/25/2028	8,417	9,261,044	0.5
Series 2015-C04, Class 2M2(a)	7.18%	04/25/2028	3,367	3,576,693	0.2
Series 2016-C01, Class 1B(a)	13.38%	08/25/2028	2,156	3,001,055	0.2
Series 2016-C02, Class 1B(a)	13.88%	09/25/2028	4,978	7,080,936	0.4
Series 2016-C03, Class 1B(a)	13.38%	10/25/2028	3,487	4,879,064	0.3
Series 2016-C03, Class 2B(a)	14.38%	10/25/2028	2,228	3,165,565	0.2
Series 2016-C04, Class 1B(a)	11.88%	01/25/2029	3,236	4,333,328	0.2
Series 2016-C04, Class 1M2(a)	5.88%	01/25/2029	10,044	10,521,151	0.5
Series 2016-C05, Class 2B(a)	12.38%	01/25/2029	4,925	6,458,048	0.3
Series 2016-C05, Class 2M2(a)	6.08%	01/25/2029	8,931	9,402,921	0.5
Series 2016-C06, Class 1B(a)	10.88%	04/25/2029	5,076	6,566,987	0.3
Series 2016-C07, Class 2B(a)	11.13%	05/25/2029	1,617	2,082,956	0.1
Series 2017-C01, Class 1B1(a)	7.38%	07/25/2029	12,550	14,911,725	0.8
Series 2017-C01, Class 1M2(a)	5.18%	07/25/2029	7,200	7,546,889	0.4
Series 2017-C02, Class 2B1(a)	7.13%	09/25/2029	12,313	14,460,170	0.7
Series 2017-C02, Class 2M2(a)	5.28%	09/25/2029	4,943	5,232,455	0.3
Series 2017-C03, Class 1B1(a)	6.48%	10/25/2029	13,475	15,347,714	0.8
Series 2017-C05, Class 1B1(a)	5.23%	01/25/2030	9,963	10,645,155	0.5
Series 2017-C05, Class 1M2(a)	3.83%	01/25/2030	1,923	1,955,882	0.1
Series 2017-C06, Class 1M2(a)	4.28%	02/25/2030	9,061	9,316,704	0.5
Series 2017-C06, Class 2M2(a)	4.43%	02/25/2030	7,994	8,210,189	0.4
Series 2017-C07, Class 1B1(a)	5.63%	05/25/2030	3,715	4,040,338	0.2
Series 2017-C07, Class 1M2(a)	4.03%	05/25/2030	7,370	7,474,045	0.4
Series 2017-C07, Class 2M2(a)	4.13%	05/25/2030	3,514	3,556,207	0.2
Series 2018-C01, Class 1B1(a)	5.18%	07/25/2030	8,900	9,414,098	0.5
Series 2018-C05, Class 1B1(a)	5.88%	01/25/2031	6,775	7,486,954	0.4
Home Re Ltd.					
Series 2018-1, Class B1(a)	5.63%	10/25/2028	2,372	2,457,582	0.1
Series 2018-1, Class M2(a)	4.63%	10/25/2028	12,000	12,244,236	0.6
JP Morgan Madison Avenue Securities Trust					
Series 2014-CH1, Class M2(a)	5.88%	11/25/2024	1,850	2,021,970	0.1
Series 2015-CH1, Class M2(a)	7.13%	10/25/2025	4,116	4,499,548	0.2
Mortgage Insurance-Linked Notes					
Series 2019-1, Class M2(a)	4.53%	11/26/2029	8,500	8,644,593	0.4
Series 2020-1, Class M1C(a)	3.41%	02/25/2030	5,000	5,028,077	0.3
Series 2020-1, Class M2A(a)	3.66%	02/25/2030	5,000	5,034,197	0.3
Oaktown Re II Ltd., Series 2018-1A, Class M2(a)	4.48%	07/25/2028	5,000	5,055,965	0.3
Oaktown Re III Ltd., Series 2019-1A, Class M2(a)	4.18%	07/25/2029	2,000	2,046,436	0.1
PMT Credit Risk Transfer Trust					
Series 2019-1R, Class A(a)	3.65%	03/27/2024	4,377	4,368,827	0.2
Series 2019-2R, Class A(a)	4.40%	05/27/2023	9,833	9,893,837	0.5
Series 2019-3R, Class A(a)	4.31%	10/27/2022	4,369	4,388,632	0.2
Series 2020-1R, Class A(a)	2.35%	02/27/2023	10,000	10,000,000	0.5
Radnor Re Ltd.					
Series 2018-1, Class B1(a)	5.43%	03/25/2028	2,000	2,068,352	0.1
Series 2019-1, Class M1B(a)	3.58%	02/25/2029	5,776	5,776,041	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
STACR Trust					
Series 2018-DNA2, Class B1(a)	5.33%	12/25/2030	USD 3,000	$ 3,212,861	0.2%
Series 2018-DNA3, Class B1(a)	5.53%	09/25/2048	2,550	2,753,133	0.1
Series 2019-DNA3, Class B2(a)	9.78%	07/25/2049	5,400	6,351,668	0.3
Series 2019-DNA4, Class B2(a)	7.88%	10/25/2049	2,350	2,441,698	0.1
Series 2019-FTR1, Class B2(a)	9.98%	01/25/2048	7,260	9,101,603	0.5
Wells Fargo Credit Risk Transfer Securities Trust,					
Series 2015-WF1, Class 1M2(a)	6.88%	11/25/2025	1,860	2,087,135	0.1
				828,294,853	42.7
AGENCY FLOATING RATE					
Federal Home Loan Mortgage Corp. REMICs					
Series 3928, Class SE(a) (c)	4.92%	09/15/2041	6,608	1,523,489	0.1
Series 4372, Class JS(a) (c)	4.44%	08/15/2044	13,715	2,688,917	0.1
Series 4416, Class BS(a) (c)	4.44%	12/15/2044	3,276	651,938	0.0
Series 4656, Class SK(a) (c)	4.39%	02/15/2047	3,145	628,042	0.0
Series 4719, Class JS(a) (c)	4.49%	09/15/2047	7,708	1,313,381	0.1
Series 4727, Class SA(a) (c)	4.54%	11/15/2047	6,848	1,151,036	0.1
Series 4754, Class QS(a) (c)	4.49%	02/15/2048	8,531	1,565,370	0.1
Series 4767, Class SB(a) (c)	4.54%	03/15/2048	8,563	1,473,087	0.1
Series 4774, Class BS(a) (c)	4.54%	02/15/2048	8,513	1,389,137	0.1
Series 4774, Class SL(a) (c)	4.54%	04/15/2048	8,203	1,396,524	0.1
Federal National Mortgage Association REMICs					
Series 2010-129, Class PS(a) (c)	5.07%	11/25/2038	12,834	446,078	0.0
Series 2010-147, Class LS(a) (c)	4.82%	01/25/2041	7,406	1,690,132	0.1
Series 2011-131, Class ST(a) (c)	4.91%	12/25/2041	7,716	1,796,423	0.1
Series 2012-122, Class MS(a) (c)	4.47%	11/25/2042	3,030	695,317	0.0
Series 2013-15, Class SA(a) (c)	4.52%	03/25/2043	7,288	1,615,283	0.1
Series 2014-40, Class HS(a) (c)	5.07%	07/25/2044	4,261	1,008,696	0.0
Series 2014-92, Class SX(a) (c)	4.47%	01/25/2045	4,570	1,015,966	0.0
Series 2015-90, Class SL(a) (c)	4.52%	12/25/2045	8,178	1,822,578	0.1
Series 2016-106, Class ES(a) (c)	4.37%	01/25/2047	3,059	615,360	0.0
Series 2016-69, Class DS(a) (c)	4.47%	10/25/2046	13,845	2,634,992	0.1
Series 2017-109, Class SJ(a) (c)	4.57%	01/25/2048	7,708	1,258,853	0.1
Series 2017-20, Class SJ(a) (c)	4.47%	04/25/2047	8,413	1,674,480	0.1
Series 2017-62, Class AS(a) (c)	4.52%	08/25/2047	3,361	614,487	0.0
Series 2017-73, Class SA(a) (c)	4.52%	09/25/2047	6,288	1,394,936	0.1
Series 2017-97, Class LS(a) (c)	4.57%	12/25/2047	8,426	2,071,942	0.1
Series 2017-97, Class SW(a) (c)	4.57%	12/25/2047	8,323	2,039,778	0.1
Series 2018-28, Class PS(a) (c)	4.57%	05/25/2048	8,224	1,472,189	0.1
Series 2018-28, Class SB(a) (c)	4.57%	05/25/2048	8,849	1,719,797	0.1
Series 2018-30, Class SA(a) (c)	4.57%	05/25/2048	8,465	1,467,550	0.1
Series 2018-57, Class SL(a) (c)	4.57%	08/25/2048	11,297	1,839,901	0.1
Series 2018-58, Class SA(a) (c)	4.57%	08/25/2048	4,903	833,932	0.0
Series 2018-59, Class HS(a) (c)	4.57%	08/25/2048	11,151	1,933,698	0.1
Government National Mortgage Association					
Series 2015-3, Class DS(a) (c)	3.95%	11/20/2041	9,813	1,046,027	0.0
Series 2017-115, Class SA(a) (c)	4.55%	07/20/2047	7,014	1,478,046	0.1
Series 2017-134, Class MS(a) (c)	4.55%	09/20/2047	6,336	1,428,054	0.1
Series 2017-134, Class SE(a) (c)	4.55%	09/20/2047	7,350	1,156,034	0.1
Series 2017-52, Class SN(a) (c)	4.50%	04/20/2047	6,853	1,093,242	0.1
				51,644,692	2.7
NON-AGENCY FIXED RATE					
Alternative Loan Trust					
Series 2005-50CB, Class 1A1	5.50%	11/25/2035	1,787	1,766,335	0.1
Series 2005-86CB, Class A11	5.50%	02/25/2036	290	256,699	0.0
Series 2005-86CB, Class A8	5.50%	02/25/2036	213	189,123	0.0
Series 2006-11CB, Class 1A2	6.00%	05/25/2036	1,136	937,593	0.1
Series 2006-28CB, Class A14	6.25%	10/25/2036	542	442,343	0.0
Series 2006-28CB, Class A18	6.00%	10/25/2036	916	725,991	0.0
Series 2006-32CB, Class A10	6.00%	11/25/2036	654	559,519	0.0
Series 2006-32CB, Class A21	5.50%	11/25/2036	207	168,954	0.0
Series 2006-32CB, Class A9	6.00%	11/25/2036	629	537,603	0.0
Series 2006-7CB, Class 1A3	6.25%	05/25/2036	1,432	1,208,314	0.1
Series 2006-J4, Class 2A1	6.00%	07/25/2036	852	714,715	0.0
Series 2006-J4, Class 2A2	6.00%	07/25/2036	1,712	1,436,890	0.1
Series 2006-J4, Class 2A9	6.00%	07/25/2036	1,406	1,180,460	0.1
Chase Mortgage Finance Trust,					
Series 2007-S5, Class 1A17	6.00%	07/25/2037	2,195	1,738,553	0.1
CitiMortgage Alternative Loan Trust,					
Series 2007-A6, Class 1A11	6.00%	06/25/2037	178	178,462	0.0
Countrywide Home Loan Mortgage Pass-Through Trust					
Series 2005-24, Class A1	5.50%	11/25/2035	856	777,573	0.0
Series 2006-21, Class A11	5.75%	02/25/2037	736	618,179	0.0
Series 2006-21, Class A13	6.00%	02/25/2037	2,395	2,059,261	0.1
Series 2006-9, Class A11	6.00%	05/25/2036	1,533	1,262,102	0.1

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Series 2006-9, Class A2	6.00%	05/25/2036	USD 180	$ 148,342	0.0%
Series 2007-5, Class A2	5.75%	05/25/2037	970	828,316	0.0
First Horizon Alternative Mortgage Securities Trust,					
Series 2005-FA8, Class 1A12	5.50%	11/25/2035	148	119,807	0.0
GSR Mortgage Loan Trust, Series 2006-9F, Class 4A1	6.50%	10/25/2036	179	142,696	0.0
JP Morgan Alternative Loan Trust,					
Series 2006-S1, Class 1A7	5.75%	03/25/2036	1,636	1,356,982	0.1
Morgan Stanley Mortgage Loan Trust					
Series 2005-7, Class 3A1	4.99%	11/25/2035	1,421	1,211,577	0.1
Series 2006-2, Class 5A1	5.50%	02/25/2036	1,817	1,523,636	0.1
Series 2006-7, Class 4A4	6.00%	06/25/2036	643	545,239	0.0
Washington Mutual Mortgage Pass-Through Certificates Trust					
Series 2005-9, Class 5A1	5.50%	11/25/2035	1,816	1,623,026	0.1
Series 2005-9, Class 5A5	5.50%	11/25/2035	184	164,600	0.0
				24,422,890	1.2
NON-AGENCY FLOATING RATE					
Alternative Loan Trust					
Series 2005-19CB, Class A2(a)	13.36%	06/25/2035	109	139,833	0.0
Series 2007-17CB, Class 1A6(a)	2.13%	08/25/2037	3,383	1,996,361	0.1
Bear Stearns Asset Backed Securities I Trust					
Series 2005-AC7, Class A2(a)	14.96%	10/25/2035	351	400,304	0.0
Series 2005-AC9, Class A4(a)	14.85%	12/25/2035	379	383,546	0.0
Chase Mortgage Finance Corp., Series 2016-1, Class M4(b)	3.75%	04/25/2045	1,874	1,925,497	0.1
CSFB Mortgage-Backed Pass-Through Certificates,					
Series 2005-9, Class 4A1(a)	15.05%	10/25/2035	123	179,947	0.0
Lehman Mortgage Trust, Series 2007-1, Class 3A2(a) (c)	5.62%	02/25/2037	888	243,235	0.0
Structured Adjustable Rate Mortgage Loan Trust,					
Series 2007-4, Class 1A1(a)	1.87%	05/25/2037	2,987	2,790,427	0.2
				8,059,150	0.4
AGENCY FIXED RATE					
Federal National Mortgage Association REMICs					
Series 2015-30, Class EI(d)	5.00%	05/25/2045	939	171,724	0.0
Series 2016-64, Class BI(d)	5.00%	09/25/2046	8,371	1,512,220	0.1
				1,683,944	0.1
				914,105,529	47.1
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
BAMLL Commercial Mortgage Securities Trust,					
Series 2019-WBRK, Class D	3.53%	03/10/2037	3,000	3,074,593	0.2
Banc of America Commercial Mortgage Trust,					
Series 2015-UBS7, Class XA(d)	0.81%	09/15/2048	78,157	3,036,343	0.2
CD Mortgage Trust, Series 2017-CD3, Class XA(d)	1.02%	02/10/2050	100,429	5,868,083	0.3
CFCRE Commercial Mortgage Trust, Series 2011-C1, Class E	6.09%	04/15/2044	298	281,427	0.0
Citigroup Commercial Mortgage Trust					
Series 2013-GC11, Class D	4.42%	04/10/2046	1,056	1,108,995	0.1
Series 2013-GC17, Class D	5.11%	11/10/2046	2,430	2,586,684	0.1
Series 2014-GC19, Class D	5.09%	03/10/2047	2,800	3,066,817	0.2
Series 2015-GC29, Class XA(d)	1.08%	04/10/2048	7,027	318,394	0.0
Series 2016-C3, Class XA(d)	1.16%	11/15/2049	102,776	5,662,074	0.3
Series 2016-P3, Class XA(d)	1.70%	04/15/2049	45,364	3,584,540	0.2
Series 2017-C4, Class XA(d)	1.11%	10/12/2050	60,031	3,819,525	0.2
Series 2017-P8, Class XA(d)	0.92%	09/15/2050	44,349	2,585,369	0.1
Commercial Mortgage Trust					
Series 2010-C1, Class D	6.11%	07/10/2046	2,500	2,536,141	0.1
Series 2010-C1, Class F	4.00%	07/10/2046	3,780	3,718,546	0.2
Series 2012-CR2, Class G	4.25%	08/15/2045	1,500	1,121,913	0.1
Series 2012-CR3, Class E	4.75%	10/15/2045	2,173	1,724,606	0.1
Series 2012-CR3, Class XA(d)	1.86%	10/15/2045	3,109	121,830	0.0
Series 2013-LC6, Class D	4.27%	01/10/2046	640	664,533	0.0
Series 2013-LC6, Class XA(d)	1.34%	01/10/2046	14,045	437,080	0.0
Series 2014-CR15, Class XA(d)	0.94%	02/10/2047	91,549	2,735,425	0.1
Series 2014-CR16, Class D	4.93%	04/10/2047	1,841	1,854,947	0.1
Series 2014-CR19, Class XA(d)	1.01%	08/10/2047	82,720	3,036,041	0.2
Series 2014-CR20, Class XA(d)	1.03%	11/10/2047	8,442	345,605	0.0
Series 2014-UBS2, Class D	5.00%	03/10/2047	1,250	1,218,563	0.1
Series 2015-CR22, Class XA(d)	0.91%	03/10/2048	16,955	593,805	0.0
Series 2015-CR27, Class XA(d)	1.10%	10/10/2048	106,509	4,444,323	0.2
Series 2015-LC19, Class XA(d)	1.13%	02/10/2048	51,139	2,411,210	0.1
Series 2015-LC21, Class XA(d)	0.76%	07/10/2048	56,383	1,704,935	0.1
Series 2016-DC2, Class XA(d)	1.01%	02/10/2049	59,277	2,853,247	0.1
CSAIL Commercial Mortgage Trust,					
Series 2017-C8, Class XA(d)	1.24%	06/15/2050	73,773	4,315,789	0.2

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
DBUBS Mortgage Trust, Series 2011-LC2A, Class D	5.53%	07/10/2044	USD	1,500	$	1,552,720	0.1%
GS Mortgage Securities Corp. II, Series 2013-GC10, Class XA(d)	1.50%	02/10/2046		23,203		854,728	0.0
GS Mortgage Securities Trust							
Series 2011-GC5, Class C	5.39%	08/10/2044		4,850		5,032,682	0.3
Series 2011-GC5, Class D	5.39%	08/10/2044		3,416		3,435,216	0.2
Series 2012-GC6, Class D	5.65%	01/10/2045		3,968		4,101,045	0.2
Series 2013-GC12, Class C	4.18%	06/10/2046		3,000		3,125,212	0.2
Series 2013-GC13, Class C	4.08%	07/10/2046		4,537		4,774,501	0.2
Series 2013-GC13, Class D	4.08%	07/10/2046		2,190		2,208,514	0.1
Series 2014-GC18, Class D	4.99%	01/10/2047		1,558		1,344,692	0.1
Series 2014-GC22, Class D	4.69%	06/10/2047		2,069		2,051,523	0.1
Series 2014-GC22, Class XA(d)	0.98%	06/10/2047		7,802		222,669	0.0
Series 2016-GS3, Class XA(d)	1.25%	10/10/2049		86,853		5,425,520	0.3
Series 2017-GS5, Class XA(d)	0.81%	03/10/2050		56,784		2,883,811	0.2
Series 2017-GS7, Class XA(d)	1.13%	08/10/2050		27,061		1,814,057	0.1
Series 2017-GS8, Class XA(d)	0.98%	11/10/2050		38,583		2,316,263	0.1
JP Morgan Chase Commercial Mortgage Securities Trust							
Series 2011-C4, Class C	5.40%	07/15/2046		3,500		3,629,996	0.2
Series 2011-C5, Class D	5.42%	08/15/2046		1,056		1,086,043	0.1
Series 2012-C6, Class E	5.16%	05/15/2045		2,250		2,208,088	0.1
Series 2012-C6, Class G	2.97%	05/15/2045		2,500		2,107,430	0.1
Series 2012-C8, Class B	3.98%	10/15/2045		5,000		5,239,482	0.3
Series 2012-C8, Class C	4.60%	10/15/2045		3,000		3,139,729	0.2
Series 2012-C8, Class E	4.65%	10/15/2045		1,645		1,638,822	0.1
Series 2012-CBX, Class C	5.13%	06/15/2045		3,000		3,145,251	0.2
Series 2013-C10, Class D	4.11%	12/15/2047		1,550		1,619,150	0.1
Series 2014-C20, Class XA(d)	0.95%	07/15/2047		14,756		358,890	0.0
Series 2016-JP2, Class XA(d)	1.82%	08/15/2049		43,637		4,206,363	0.2
JPMBB Commercial Mortgage Securities Trust							
Series 2013-C14, Class D	4.70%	08/15/2046		3,425		3,408,192	0.2
Series 2013-C17, Class D	4.89%	01/15/2047		2,535		2,741,119	0.1
Series 2014-C22, Class XA(d)	0.84%	09/15/2047		103,802		3,362,638	0.2
Series 2014-C24, Class C	4.41%	11/15/2047		6,000		6,344,602	0.3
LCCM, Series 2017-LC26, Class XA(d)	1.50%	07/12/2050		36,031		2,854,561	0.1
Madison Avenue Trust, Series 2013-650M, Class E	4.03%	10/12/2032		2,000		2,011,660	0.1
Morgan Stanley Bank of America Merrill Lynch Trust							
Series 2012-C6, Class E	4.61%	11/15/2045		425		435,342	0.0
Series 2012-C6, Class XA(d)	1.61%	11/15/2045		3,907		129,199	0.0
Series 2013-C9, Class D	4.12%	05/15/2046		3,450		3,591,208	0.2
Series 2014-C18, Class C	4.53%	10/15/2047		1,333		1,443,857	0.1
Series 2014-C19, Class D	3.25%	12/15/2047		1,225		1,235,331	0.1
Series 2014-C19, Class XA(d)	1.00%	12/15/2047		30,078		1,142,634	0.1
Series 2015-C20, Class XA(d)	1.31%	02/15/2048		68,534		3,241,667	0.2
Series 2015-C22, Class XA(d)	1.07%	04/15/2048		51,337		2,036,103	0.1
Series 2015-C25, Class XA(d)	1.09%	10/15/2048		33,468		1,550,601	0.1
Morgan Stanley Capital I Trust							
Series 2011-C1, Class D	5.37%	09/15/2047		3,000		3,083,965	0.2
Series 2011-C3, Class C	5.24%	07/15/2049		2,500		2,595,269	0.1
Series 2016-BNK2, Class XA(d)	1.07%	11/15/2049		38,466		2,025,921	0.1
Series 2016-UBS9, Class XA(d)	1.17%	03/15/2049		62,228		3,489,105	0.2
Series 2019-BPR, Class XCP(d)	0.15%	10/15/2020		163,600		150,267	0.0
Natixis Commercial Mortgage Securities Trust,							
Series 2018-285M, Class D	3.79%	11/15/2032		1,509		1,561,120	0.1
UBS Commercial Mortgage Trust							
Series 2012-C1, Class D	5.57%	05/10/2045		2,576		2,634,055	0.1
Series 2017-C3, Class XA(d)	1.11%	08/15/2050		38,173		2,360,180	0.1
Series 2017-C4, Class XA(d)	1.07%	10/15/2050		20,853		1,392,419	0.1
Series 2017-C5, Class XA(d)	1.01%	11/15/2050		39,418		2,247,325	0.1
UBS-Barclays Commercial Mortgage Trust							
Series 2012-C4, Class XA(d)	1.62%	12/10/2045		13,741		470,557	0.0
Series 2013-C5, Class XA(d)	0.95%	03/10/2046		32,718		750,016	0.0
Series 2013-C6, Class D	4.31%	04/10/2046		3,618		3,583,363	0.2
Series 2013-C6, Class XA(d)	1.12%	04/10/2046		3,442		97,533	0.0
Vantage Data Centers Issuer LLC,							
Series 2018-1A, Class A2	4.07%	02/16/2043		2,940		3,075,061	0.2
Wells Fargo Commercial Mortgage Trust							
Series 2010-C1, Class B	5.28%	11/15/2043		4,316		4,380,372	0.2
Series 2012-LC5, Class D	4.76%	10/15/2045		380		400,120	0.0
Series 2015-C27, Class XA(d)	0.89%	02/15/2048		148,902		5,471,311	0.3
Series 2016-C32, Class XA(d)	1.27%	01/15/2059		63,007		3,699,434	0.2
Series 2016-C33, Class XA(d)	1.72%	03/15/2059		46,343		3,397,766	0.2
Series 2016-C35, Class XA(d)	1.95%	07/15/2048		37,266		3,604,359	0.2
Series 2016-C36, Class XA(d)	1.31%	11/15/2059		53,692		3,533,149	0.2
Series 2016-LC24, Class XA(d)	1.67%	10/15/2049		29,135		2,472,710	0.1
Series 2016-LC25, Class XA(d)	0.99%	12/15/2059		80,040		3,691,966	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
WF-RBS Commercial Mortgage Trust					
Series 2011-C3, Class C	5.34%	03/15/2044	USD 2,500	$ 2,576,820	0.1%
Series 2011-C5, Class E	5.66%	11/15/2044	2,300	2,374,554	0.1
Series 2012-C10, Class B	3.74%	12/15/2045	2,500	2,600,617	0.1
Series 2012-C10, Class XA(d)	1.54%	12/15/2045	20,278	747,103	0.0
Series 2012-C8, Class E	4.88%	08/15/2045	2,110	2,165,835	0.1
Series 2012-C8, Class XA(d)	1.81%	08/15/2045	22,686	767,525	0.0
Series 2012-C9, Class D	4.81%	11/15/2045	615	630,939	0.0
Series 2012-C9, Class XA(d)	1.89%	11/15/2045	14,706	596,136	0.0
Series 2013-C11, Class XA(d)	1.19%	03/15/2045	20,789	612,236	0.0
Series 2013-C18, Class D	4.69%	12/15/2046	1,650	1,722,298	0.1
Series 2014-C22, Class XA(d)	0.81%	09/15/2057	39,114	1,169,645	0.1
Series 2014-C25, Class D	3.80%	11/15/2047	1,290	1,244,746	0.1
Series 2014-C25, Class XA(d)	0.82%	11/15/2047	24,982	814,215	0.0
WFRBS Commercial Mortgage Trust, Series 2011-C4, Class E	5.23%	06/15/2044	713	715,218	0.0
				254,787,724	13.1
NON-AGENCY FLOATING RATE CMBS					
Ashford Hospitality Trust					
Series 2018-ASHF, Class A(a)	2.56%	04/15/2035	2,274	2,270,110	0.1
Series 2018-KEYS, Class A(a)	2.66%	05/15/2035	3,000	2,992,508	0.2
Atrium Hotel Portfolio Trust, Series 2018-ATRM, Class A(a)	2.61%	06/15/2035	3,000	2,997,225	0.2
BAMLL Commercial Mortgage Securities Trust,					
Series 2017-SCH, Class AF(a)	2.66%	11/15/2033	3,000	3,000,088	0.2
BHMS, Series 2018-ATLS, Class A(a)	2.91%	07/15/2035	2,432	2,430,004	0.1
Braemar Hotels & Resorts Trust, Series 2018-PRME, Class A(a)	2.48%	06/15/2035	5,000	4,987,475	0.3
BX Trust, Series 2018-EXCL, Class A(a)	2.75%	09/15/2037	4,537	4,531,481	0.2
DBWF Mortgage Trust					
Series 2018-GLKS, Class A(a)	2.68%	11/19/2035	4,600	4,596,911	0.2
Series 2018-GLKS, Class E(a)	4.67%	11/19/2035	2,420	2,429,143	0.1
Invitation Homes Trust, Series 2018-SFR4, Class A(a)	2.76%	01/17/2038	4,488	4,500,784	0.2
JP Morgan Chase Commercial Mortgage Securities Trust,					
Series 2020-NNN, Class EFL(a)	3.53%	01/16/2037	3,000	3,003,768	0.2
Morgan Stanley Capital I Trust					
Series 2019-BPR, Class D(a)	5.66%	05/15/2036	2,750	2,736,168	0.1
Series 2019-BPR, Class E(a)	6.41%	05/15/2036	2,250	2,238,680	0.1
Starwood Retail Property Trust, Series 2014-STAR, Class A(a)	3.13%	11/15/2027	990	985,301	0.1
				43,699,646	2.3
				298,487,370	15.4
ASSET-BACKED SECURITIES					
AUTOS - FIXED RATE					
Avis Budget Rental Car Funding AESOP LLC					
Series 2018-1A, Class C	4.73%	09/20/2024	2,500	2,659,913	0.1
Series 2019-2A, Class C	4.24%	09/22/2025	2,500	2,680,943	0.1
CPS Auto Receivables Trust					
Series 2016-B, Class E	8.14%	05/15/2023	1,410	1,493,076	0.1
Series 2016-C, Class E	8.39%	09/15/2023	2,050	2,130,978	0.1
Series 2017-C, Class E	5.72%	09/16/2024	3,500	3,607,121	0.2
Series 2017-D, Class D	3.73%	09/15/2023	3,000	3,042,944	0.1
Series 2018-A, Class D	3.66%	12/15/2023	1,400	1,425,793	0.1
Series 2018-A, Class E	5.17%	03/17/2025	1,750	1,814,430	0.1
Series 2018-B, Class E	5.61%	12/16/2024	3,000	3,189,244	0.2
Series 2018-D, Class E	5.82%	06/16/2025	2,350	2,485,342	0.1
CPS Auto Trust					
Series 2016-D, Class E	6.86%	04/15/2024	3,669	3,835,757	0.2
Series 2017-A, Class E	7.07%	04/15/2024	1,000	1,055,184	0.1
Series 2018-C, Class D	4.40%	06/17/2024	3,500	3,634,196	0.2
Exeter Automobile Receivables Trust					
Series 2017-1A, Class D	6.20%	11/15/2023	2,000	2,105,337	0.1
Series 2018-1A, Class E	4.64%	10/15/2024	3,000	3,139,094	0.2
Series 2018-3A, Class D	4.35%	06/17/2024	5,000	5,214,765	0.3
Series 2018-4A, Class E	5.38%	07/15/2025	4,765	5,016,632	0.3
First Investors Auto Owner Trust, Series 2015-2A, Class E	5.59%	11/15/2022	2,000	2,008,453	0.1
Flagship Credit Auto Trust					
Series 2016-2, Class D	8.56%	11/15/2023	2,000	2,135,527	0.1
Series 2016-3, Class E	6.25%	10/15/2023	2,000	2,092,745	0.1
Series 2016-4, Class E	6.44%	01/16/2024	1,000	1,056,601	0.1
Series 2017-1, Class E	6.46%	12/15/2023	2,500	2,631,234	0.1
Series 2017-2, Class E	5.55%	07/15/2024	1,875	1,971,596	0.1
Series 2017-3, Class D	3.73%	09/15/2023	3,000	3,075,274	0.2
Series 2017-4, Class E	5.02%	02/17/2025	1,250	1,299,255	0.1
Series 2018-1, Class E	5.10%	05/15/2025	3,050	3,187,133	0.2
Series 2018-2, Class E	5.51%	11/17/2025	2,750	2,890,774	0.1
Series 2018-3, Class D	4.15%	12/16/2024	6,000	6,302,949	0.3

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Series 2018-3, Class E	5.28%	12/15/2025	USD 4,500	$ 4,807,148	0.2%
Series 2018-4, Class E	5.51%	03/16/2026	3,000	3,221,889	0.2
Series 2019-1, Class E	5.06%	06/15/2026	4,470	4,732,268	0.2
Series 2019-2, Class E	4.52%	12/15/2026	3,500	3,651,685	0.2
Series 2019-3, Class E	3.84%	12/15/2026	3,000	3,057,105	0.1
Series 2019-4, Class E	4.11%	03/15/2027	3,000	3,060,660	0.2
Series 2020-1, Class D	2.48%	03/16/2026	5,000	5,062,875	0.3
Foursight Capital Automobile Receivables Trust,					
Series 2020-1, Class D	2.60%	01/15/2026	2,080	2,106,044	0.1
Hertz Vehicle Financing II LP					
Series 2018-1A, Class B	3.60%	02/25/2024	4,000	4,151,542	0.2
Series 2018-1A, Class C	4.39%	02/25/2024	2,450	2,578,852	0.1
Hertz Vehicle Financing LLC, Series 2018-2A, Class A	3.65%	06/27/2022	3,000	3,076,368	0.2
Westlake Automobile Receivables Trust, Series 2016-3A, Class E	5.69%	10/16/2023	3,000	3,003,133	0.1
				119,691,859	6.2
OTHER ABS - FIXED RATE					
CLUB Credit Trust					
Series 2017-P2, Class C	4.91%	01/15/2024	3,500	3,558,082	0.2
Series 2018-P3, Class C	5.54%	01/15/2026	3,250	3,371,301	0.2
Consumer Loan Underlying Bond Certificate Issuer Trust I,					
Series 2019-HP1, Class B	3.48%	12/15/2026	2,800	2,837,099	0.1
Consumer Loan Underlying Bond Credit Trust					
Series 2018-P1, Class C	5.21%	07/15/2025	2,500	2,574,409	0.1
Series 2018-P2, Class C	5.21%	10/15/2025	3,000	3,112,024	0.2
Series 2019-P1, Class C	4.66%	07/15/2026	3,500	3,572,865	0.2
Series 2019-P2, Class C	4.41%	10/15/2026	3,500	3,546,741	0.2
Series 2020-P1, Class C	4.61%	03/15/2028	3,000	3,029,421	0.2
Marlette Funding Trust					
Series 2017-1A, Class C	6.66%	03/15/2024	2,984	2,991,133	0.2
Series 2017-2A, Class C	4.58%	07/15/2024	6,566	6,601,776	0.3
Series 2017-3A, Class D	5.03%	12/15/2024	4,853	4,981,906	0.3
Series 2018-1A, Class C	3.69%	03/15/2028	2,250	2,264,433	0.1
Series 2018-1A, Class D	4.85%	03/15/2028	4,693	4,752,536	0.2
Series 2018-2A, Class C	4.37%	07/17/2028	2,000	2,045,032	0.1
Series 2018-4A, Class C	4.91%	12/15/2028	3,000	3,112,387	0.2
SoFi Consumer Loan Program LLC					
Series 2016-1, Class R(e)	0.00%	08/25/2025	1,207	266,742	0.0
Series 2016-2, Class B	4.77%	10/27/2025	2,500	2,559,831	0.1
Series 2017-3, Class B	3.85%	05/25/2026	1,258	1,293,983	0.1
Series 2017-4, Class B	3.59%	05/26/2026	4,250	4,370,951	0.2
Series 2017-6, Class C	4.02%	11/25/2026	2,250	2,342,298	0.1
SoFi Consumer Loan Program Trust					
Series 2018-1, Class C	3.97%	02/25/2027	2,500	2,594,692	0.1
Series 2018-2, Class C	4.25%	04/26/2027	2,500	2,627,885	0.1
Series 2018-3, Class C	4.67%	08/25/2027	2,500	2,640,126	0.1
				71,047,653	3.6
HOME EQUITY LOANS - FIXED RATE					
Citigroup Mortgage Loan Trust, Inc.,					
Series 2005-WF1, Class A5	5.01%	11/25/2034	1	820	0.0
				190,740,332	9.8
MORTGAGE PASS-THROUGHS					
AGENCY FIXED RATE 30-YEAR					
Federal Home Loan Mortgage Corp. Gold, Series 2016	4.50%	02/01/2046	6,633	7,289,959	0.4
Federal Home Loan Mortgage Corp. Gold, Series 2017	4.50%	06/01/2047	9,123	9,921,116	0.5
Federal Home Loan Mortgage Corp. Gold, Series 2018	4.00%	10/01/2048	12,841	13,810,514	0.7
Federal Home Loan Mortgage Corp. Gold, Series 2018	4.50%	10/01/2048	3,831	4,156,873	0.2
Federal Home Loan Mortgage Corp. Gold, Series 2018	5.00%	09/01/2048	3,263	3,593,519	0.2
Federal Home Loan Mortgage Corp. Gold, Series 2018	5.00%	11/01/2048	2,241	2,468,719	0.1
Federal National Mortgage Association, Series 2000	7.50%	10/01/2030	4	4,973	0.0
Federal National Mortgage Association, Series 2001	7.50%	06/01/2031	30	34,868	0.0
Federal National Mortgage Association, Series 2003	5.00%	11/01/2033	255	284,188	0.0
Federal National Mortgage Association, Series 2004	8.00%	09/01/2033	568	664,965	0.0
Federal National Mortgage Association, Series 2008	5.00%	07/01/2037	275	306,157	0.0
Federal National Mortgage Association, Series 2008	5.50%	05/01/2038	333	384,330	0.0
Federal National Mortgage Association, Series 2009	5.00%	05/01/2039	142	160,993	0.0
Federal National Mortgage Association, Series 2010	5.00%	02/01/2040	817	925,084	0.1
Federal National Mortgage Association, Series 2010	5.00%	04/01/2040	910	1,033,506	0.1
Federal National Mortgage Association, Series 2010	5.00%	12/01/2040	1,330	1,486,059	0.1
Federal National Mortgage Association, Series 2011	5.00%	04/01/2041	535	608,640	0.0
Federal National Mortgage Association, Series 2014	5.00%	08/01/2044	1,462	1,674,498	0.1
Federal National Mortgage Association, Series 2016	4.50%	04/01/2046	5,995	6,580,527	0.3
Federal National Mortgage Association, Series 2017	3.50%	08/01/2047	3,388	3,562,071	0.2

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Federal National Mortgage Association, Series 2017	4.50%	10/01/2047	USD 8,464	$ 9,195,660	0.4%
Federal National Mortgage Association, Series 2018	4.00%	01/01/2048	14,338	15,469,433	0.8
Federal National Mortgage Association, Series 2018	4.00%	08/01/2048	909	977,397	0.1
Federal National Mortgage Association, Series 2018	4.00%	09/01/2048	5,779	6,212,030	0.3
Federal National Mortgage Association, Series 2018	4.00%	11/01/2048	7,862	8,451,868	0.4
Federal National Mortgage Association, Series 2018	4.50%	09/01/2048	3,314	3,593,433	0.2
Federal National Mortgage Association, Series 2020, TBA	3.00%	03/01/2050	16,203	16,687,394	0.9
Federal National Mortgage Association, Series 2020, TBA	3.50%	03/01/2050	13,717	14,244,840	0.7
Government National Mortgage Association, Series 2009	5.00%	10/15/2039	250	279,649	0.0
Government National Mortgage Association, Series 2012	5.50%	06/15/2038	86	97,847	0.0
Government National Mortgage Association, Series 2014	5.00%	08/20/2041	1,272	1,406,315	0.1
				135,567,425	6.9
AGENCY FIXED RATE 15-YEAR					
Federal Home Loan Mortgage Corp. Gold, Series 2011	5.00%	07/01/2025	200	208,649	0.0
Federal Home Loan Mortgage Corp. Gold, Series 2011	6.50%	03/01/2026	15	15,516	0.0
Federal Home Loan Mortgage Corp. Gold, Series 2012	5.00%	06/01/2026	7	7,445	0.0
Federal Home Loan Mortgage Corp. Gold, Series 2014	3.50%	02/01/2029	868	918,554	0.1
				1,150,164	0.1
				136,717,589	7.0
GOVERNMENTS - TREASURIES					
UNITED STATES					
U.S. Treasury Bonds	8.13%	08/15/2021	1,000	1,102,656	0.1
U.S. Treasury Bonds	8.75%	08/15/2020	50,000	51,671,875	2.6
U.S. Treasury Notes(f)	3.50%	05/15/2020	40,000	40,168,752	2.1
				92,943,283	4.8
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
Greywolf CLO VI Ltd., Series 2018-1A, Class A2(a)	3.42%	04/26/2031	5,000	4,985,280	0.3
Halcyon Loan Advisors Funding Ltd., Series 2018-1A, Class C(a)	5.02%	07/21/2031	2,000	1,884,716	0.1
Rockford Tower CLO Ltd., Series 2018-2A, Class B(a)	3.62%	10/20/2031	7,000	7,001,211	0.4
Octagon Investment Partners 30 Ltd., Series 2017-1A, Class A1(a)	3.14%	03/17/2030	2,000	2,002,930	0.1
Seneca Park CLO Ltd., Series 2014-1A, Class AR(a)	2.96%	07/17/2026	259	259,518	0.0
Neuberger Berman Loan Advisers CLO Ltd., Series 2017-24A, Class A(a)	3.05%	04/19/2030	1,750	1,750,303	0.1
Venture CLO Ltd., Series 2017-27A, Class A(a)	3.12%	07/20/2030	1,690	1,690,218	0.1
Venture CLO Ltd., Series 2017-27A, Class D(a)	5.82%	07/20/2030	1,500	1,485,627	0.1
Apidos CLO, Series 2017-26A, Class D(a)	7.92%	07/18/2029	1,500	1,440,653	0.1
Black Diamond CLO Ltd., Series 2017-1A, Class A1A(a)	3.09%	04/24/2029	1,500	1,500,095	0.1
Dryden Senior Loan Fund, Series 2017-49A, Class A(a)	3.03%	07/18/2030	2,000	2,000,260	0.1
OZLM Ltd., Series 2017-16A, Class A1(a)	2.95%	05/16/2030	1,500	1,500,289	0.1
BlueMountain Fuji US CLO II Ltd., Series 2017-2A, Class D(a)	7.97%	10/20/2030	1,000	941,019	0.0
Carlyle US CLO Ltd., Series 2017-3A, Class D(a)	7.93%	07/20/2029	1,500	1,341,201	0.1
Golub Capital Partners 48 LP, Series 2020-48A, Class A1(a)	3.00%	04/17/2033	3,000	3,000,000	0.2
Milos CLO Ltd., Series 2017-1A, Class DR(a)	4.49%	10/20/2030	2,000	1,987,142	0.1
Rockford Tower CLO Ltd., Series 2017-2A, Class AR(a)	2.73%	10/15/2029	2,000	1,997,998	0.1
Rockford Tower CLO Ltd., Series 2017-2A, Class BR(a)	3.21%	10/15/2029	3,000	2,995,497	0.1
Rockford Tower CLO Ltd., Series 2017-2A, Class DR(a)	4.56%	10/15/2029	2,000	1,989,998	0.1
Rockford Tower CLO Ltd., Series 2017-3A, Class A(a)	3.01%	10/20/2030	4,500	4,500,193	0.2
THL Credit Wind River CLO Ltd., Series 2014-2A, Class AR(a)	2.97%	01/15/2031	5,000	4,980,900	0.3
Dryden CLO Ltd., Series 2018-57A, Class E(a)	6.89%	05/15/2031	1,750	1,560,281	0.1
Octagon Investment Partners 35 Ltd., Series 2018-1A, Class D(a)	7.02%	01/20/2031	3,000	2,690,358	0.1
OZLM Ltd., Series 2018-22A, Class D(a)	7.14%	01/17/2031	1,750	1,522,178	0.1
Rockford Tower CLO Ltd., Series 2017-2A, Class A(a)	3.10%	10/15/2029	2,000	2,000,308	0.1
CBAM Ltd., Series 2017-3A, Class A(a)	3.07%	10/17/2029	3,500	3,500,707	0.2
CBAM Ltd., Series 2017-3A, Class E1(a)	8.34%	10/17/2029	500	495,889	0.0
Madison Park Funding Ltd., Series 2017-26A, Class AR(a)	2.97%	07/29/2030	3,000	3,000,723	0.1
OZLM Ltd., Series 2017-19A, Class A1(a)	3.05%	11/22/2030	4,000	4,000,096	0.2
Marble Point CLO XI Ltd., Series 2017-2A, Class A(a)	3.00%	12/18/2030	4,500	4,494,271	0.2
Halcyon Loan Advisors Funding Ltd., Series 2018-1A, Class A2(a)	3.62%	07/21/2031	5,000	4,933,930	0.2
				79,433,789	4.1
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
REITS					
American Homes 4 Rent LP	4.25%	02/15/2028	5,000	5,598,445	0.3
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
CONSUMER NON-CYCLICAL					
Virgolino de Oliveira Finance SA(g)	10.88%	01/13/2020	1,665	360,339	0.0
				1,718,386,676	88.5

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
MONEY MARKET INSTRUMENTS							
U.S. TREASURY BILLS							
U.S. Treasury Bill	0.00%	03/03/2020	USD	78,665	$	78,661,751	4.0%
U.S. Treasury Bill	0.00%	03/17/2020		25,000		24,984,583	1.3
						103,646,334	5.3
						1,822,033,010	93.8
OTHER TRANSFERABLE SECURITIES							
COLLATERALIZED LOAN OBLIGATIONS							
CLO - FLOATING RATE							
AMMC CLO Ltd. Series 2013-12A, Class AR (a)	2.93%	11/10/2030		4,250		4,250,476	0.2
Ares XXXIR CLO Ltd. Series 2014-31RA, Class B (a)	3.28%	05/24/2030		3,000		2,990,625	0.1
Bain Capital Credit CLO Series 2017-1A, Class B (a)	3.62%	07/20/2030		5,000		5,000,690	0.3
Black Diamond CLO Ltd. Series 2016-1A, Class A2AR (a)	3.54%	04/26/2031		5,000		4,919,130	0.2
Black Diamond CLO Ltd. Series 2019-2A, Class B (a)	4.86%	07/23/2032		4,125		4,139,578	0.2
CBAM Ltd. Series 2018-7A, Class B1 (a)	3.42%	07/20/2031		5,000		4,993,695	0.3
CIFC Funding Ltd. Series 2019-3A, Class B (a)	4.49%	07/16/2032		2,500		2,513,870	0.1
Clear Creek CLO Series 2015-1A, Class AR (a)	3.02%	10/20/2030		4,000		4,000,000	0.2
Flatiron CLO Ltd. Series 2017-1A, Class A (a)	2.94%	05/15/2030		1,027		1,027,865	0.1
GoldenTree Loan Opportunities Ltd. Series 2014-9A, Class DR2 (a)	4.77%	10/29/2029		5,000		4,942,450	0.3
Madison Park Funding Ltd. Series 2014-12A, Class AR (a)	3.08%	07/20/2026		704		704,455	0.0
Neuberger Berman Loan Advisers CLO Ltd. Series 2018-29A, Class B1 (a)	3.52%	10/19/2031		3,000		3,001,674	0.2
Neuberger Berman Loan Advisers CLO Ltd. Series 2018-29A, Class D (a)	4.92%	10/19/2031		3,000		3,002,952	0.2
Neuberger Berman Loan Advisers CLO Ltd. Series 2019-31A, Class C (a)	4.52%	04/20/2031		1,000		1,003,244	0.1
Northwoods Capital Ltd. Series 2017-15A, Class A (a)	3.21%	06/20/2029		2,000		1,999,988	0.1
Northwoods Capital Ltd. Series 2018-12BA, Class B (a)	3.74%	06/15/2031		5,000		4,945,080	0.3
OZLM Ltd. Series 2018-18A, Class B (a)	3.38%	04/15/2031		5,000		4,936,770	0.2
Rockford Tower CLO Ltd. Series 2017-2A, Class B (a)	3.58%	10/15/2029		3,000		3,000,447	0.2
Rockford Tower CLO Ltd. Series 2017-2A, Class D (a)	5.28%	10/15/2029		2,000		2,000,616	0.1
Romark CLO III Ltd. Series 2019-3A, Class A2 (a)	3.90%	07/15/2032		5,000		5,011,110	0.3
Steele Creek CLO Ltd. Series 2017-1A, Class A (a)	3.08%	01/15/2030		4,500		4,476,735	0.2
TIAA CLO I Ltd. Series 2016-1A, Class AR (a)	3.02%	07/20/2031		2,000		1,990,686	0.1
TIAA CLO I Ltd. Series 2016-1A, Class B1R (a)	3.57%	07/20/2031		5,000		4,940,385	0.2
TIAA CLO I Ltd. Series 2016-1A, Class DR (a)	5.32%	07/20/2031		2,500		2,356,135	0.1
TIAA CLO II Ltd. Series 2017-1A, Class A (a)	3.10%	04/20/2029		1,500		1,500,021	0.1
TRESTLES CLO II Ltd. Series 2018-2A, Class A2 (a)	3.46%	07/25/2031		3,000		2,961,597	0.1
Venture CLO Ltd. Series 2017-27A, Class B (a)	3.47%	07/20/2030		3,400		3,394,200	0.2
Voya CLO Ltd. Series 2016-3A, Class A1R (a)	3.01%	10/18/2031		3,000		3,001,116	0.1
						93,005,590	4.8
COMMERCIAL MORTGAGE-BACKED SECURITIES							
NON-AGENCY FIXED RATE CMBS							
Commercial Mortgage Trust, Series 2012-CR5, Class XA(d)	1.53%	12/10/2045		15,258		570,790	0.0
Grantor Trust COMM, Series 2014-UBS2(e)	0.00%	03/10/2047		14		612,497	0.0
Grantor Trust CSAIL, Series 2015-C1(e)	4.00%	04/15/2050		226		7,287,115	0.4
Grantor Trust JPMBB, Series 2014-C24(e)	4.00%	11/15/2047		210		5,774,776	0.4
Grantor Trust WFRBS, Series 2014-C23(e)	3.40%	10/15/2057		217		6,295,620	0.3
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5, Class XA(d)	1.43%	08/15/2045		18,166		494,843	0.0
Morgan Stanley Capital I Trust, Series 2005-IQ9, Class D	5.00%	07/15/2056		89		89,186	0.0
WF-RBS Commercial Mortgage Trust, Series 2012-C7, Class XA(d)	1.34%	06/15/2045		50,601		1,133,828	0.1
						22,258,655	1.2
ASSET-BACKED SECURITIES							
OTHER ABS - FIXED RATE							
Consumer Loan Underlying Bond Certificate Issuer Trust I							
Series 2018-12, Class PT	10.69%	06/15/2043		1,154		1,108,039	0.1
Series 2018-20, Class PT	9.18%	11/16/2043		1,498		1,466,531	0.1
Series 2018-4, Class PT	8.93%	05/15/2043		614		598,827	0.0
Series 2018-7, Class PT	8.57%	06/15/2043		675		642,298	0.0
Series 2019-24, Class PT	9.99%	08/15/2044		3,196		3,082,275	0.2
Series 2019-44, Class PT	11.91%	11/15/2044		2,415		2,349,937	0.1
Consumer Loan Underlying Bond Credit Trust							
Series 2018-3, Class PT	8.72%	03/16/2043		674		645,487	0.0
Series 2019-48, Class PT	12.05%	12/15/2044		2,281		2,231,366	0.1
SoFi Consumer Loan Program LLC, Series 2017-5, Class R1(e)	0.00%	09/25/2026		14		430,438	0.0
SoFi Consumer Loan Program Trust, Series 2018-1, Class R1(e)	0.00%	02/25/2027		25		1,170,963	0.1
						13,726,161	0.7

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
COLLATERALIZED MORTGAGE OBLIGATIONS					
NON-AGENCY FIXED RATE					
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2006-10, Class 1A8	6.00%	05/25/2036	USD 1,764	$ 1,403,763	0.1%
RISK SHARE FLOATING RATE					
Bellemeade Re Ltd., Series 2019-3A, Class M1C(a)	3.58%	07/25/2029	6,115	6,233,698	0.3
				7,637,461	0.4
				136,627,867	7.1
Total Investments (cost $2,006,636,152)				$ 1,958,660,877	100.9%
Time Deposits					
BBH, Grand Cayman(h)	0.34 %	–		257	0.0
BBH, Grand Cayman(h)	0.35 %	–		18	0.0
BBH, Grand Cayman(h)	5.55 %	–		12,295	0.0
Citibank, New York(h)	0.95 %	–		31,985,626	1.7
Total Time Deposits				31,998,196	1.7
Other assets less liabilities				(50,055,951)	(2.6)
Net Assets				$ 1,940,603,122	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	3,337	CNH	23,388	03/09/2020	$ 8,863
Brown Brothers Harriman & Co.+	USD	17,456	EUR	15,855	03/09/2020	54,500
Brown Brothers Harriman & Co.+	USD	51,529	AUD	76,399	03/16/2020	(1,741,698)
Brown Brothers Harriman & Co.+	USD	18,234	EUR	16,707	03/16/2020	225,079
Brown Brothers Harriman & Co.+	USD	284	GBP	219	03/16/2020	(3,343)
Brown Brothers Harriman & Co.+	USD	1,563	SGD	2,167	03/16/2020	(7,380)
Brown Brothers Harriman & Co.+	USD	16,972	ZAR	252,054	03/16/2020	(849,553)
Brown Brothers Harriman & Co.+	USD	3,336	CNH	23,449	03/27/2020	16,171
						$ (2,297,361)
					Appreciation	$ 304,613
					Depreciation	$ (2,601,974)

\+ 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	06/24/2029	3 Month LIBOR	1.975%	$ 832,627
Morgan Stanley & Co. LLC/(CME Group)	11,250	02/03/2040	3 Month LIBOR	1.705%	886,523
Morgan Stanley & Co. LLC/(CME Group)	47,500	01/21/2025	3 Month LIBOR	1.630%	1,527,023
Morgan Stanley & Co. LLC/(CME Group)	17,850	07/16/2029	3 Month LIBOR	2.071%	1,588,984
Morgan Stanley & Co. LLC/(CME Group)	20,150	07/09/2029	3 Month LIBOR	2.025%	1,706,870
Morgan Stanley & Co. LLC/(CME Group)	45,750	07/03/2029	3 Month LIBOR	1.988%	3,718,233
Total					$ 10,260,260

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	05/11/2063	USD 2,500	$ (402,250)	$ (358,230)	$ (44,020)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	2,666	(428,959)	(325,996)	(102,963)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.A Series 6	05/11/2063	2,500	3,750	(32,677)	36,427
Citigroup Global Markets, Inc.	CDX-CMBX.NA.A Series 6	05/11/2063	3,000	4,500	(39,023)	43,523
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	438	(70,474)	(70,046)	(428)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	1,407	(226,386)	(216,412)	(9,974)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	1,500	(241,350)	(309,221)	67,871
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	2,000	(321,800)	(399,308)	77,508

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	USD 2,000	$ (321,800)	$ (399,116)	$ 77,316
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	2,500	(402,250)	(539,368)	137,118
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	2,819	(453,577)	(438,699)	(14,878)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	3,000	(482,700)	(528,373)	45,673
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	3,000	(482,700)	(676,152)	193,452
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	3,000	(482,700)	(649,994)	167,294
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	3,876	(623,648)	(624,546)	898
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(804,501)	(795,861)	(8,640)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(804,500)	(799,309)	(5,191)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	5,686	(914,877)	(905,850)	(9,027)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	10,000	(1,609,000)	(1,373,863)	(235,137)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	2,000	(164,800)	(252,599)	87,799
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	3,000	(247,200)	(273,482)	26,282
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	3,000	(247,200)	(334,333)	87,133
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(412,000)	(510,272)	98,272
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	1,000	1,500	(48,136)	49,636
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	2,000	3,000	(37,635)	40,635
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	2,000	3,000	(114,917)	117,917
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	3,000	4,500	(5,488)	9,988
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	3,000	4,500	(6,140)	10,640
Credit Suisse International	CDX-CMBX.NA.BB Series 6	05/11/2063	1,000	(160,900)	(120,962)	(39,938)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	804	(66,250)	(66,299)	49
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	2,000	(164,800)	(281,160)	116,360
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	2,500	(206,000)	(144,059)	(61,941)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	3,000	(247,200)	(389,592)	142,392
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	3,000	(247,200)	(274,163)	26,963
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(412,000)	(499,122)	87,122
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(804,500)	(778,294)	(26,206)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	2,500	(206,000)	(159,443)	(46,557)
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	05/11/2063	1,500	2,250	(69,725)	71,975
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	05/11/2063	2,000	3,000	(86,826)	89,826
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	05/11/2063	2,500	3,750	(88,376)	92,126
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	05/11/2063	2,500	3,750	(100,882)	104,632
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	05/11/2063	2,500	3,750	(98,724)	102,474
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	2,000	(321,800)	(434,724)	112,924
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	3,000	(482,700)	(463,986)	(18,714)
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	5,000	(804,500)	(986,247)	181,747
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	1,000	(82,400)	(135,119)	52,719
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	2,130	(175,512)	(287,882)	112,370
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	2,500	(206,000)	(251,860)	45,860
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	2,500	(206,000)	(282,506)	76,506
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(412,000)	(684,106)	272,106
JPMorgan Securities LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	1,097	(176,507)	(213,526)	37,019
JPMorgan Securities LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	1,131	(181,978)	(216,991)	35,013
JPMorgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	1,166	(187,609)	(228,368)	40,759
JPMorgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	1,773	(285,276)	(345,065)	59,789
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	05/11/2063	1,000	1,500	(39,101)	40,601
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	05/11/2063	1,000	1,500	(39,101)	40,601
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	05/11/2063	2,000	3,000	(79,608)	82,608
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	05/11/2063	2,000	3,000	(86,598)	89,598
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	05/11/2063	3,000	4,500	6,508	(2,008)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	1,334	(214,641)	(164,156)	(50,485)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	2,500	(402,250)	(539,334)	137,084
Total				$ (16,743,945)	$ (19,694,443)	$ 2,950,498
					Appreciation	$ 3,626,605
					Depreciation	$ (676,107)

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	01/15/2021	1.960%	CPI#	$ (47,120)
Total for Swaps					$ 13,163,638

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 February 29, 2020.

(b) Variable rate coupon, rate shown as of February 29, 2020.

(c) Inverse interest only security.

(d) IO - Interest Only.

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

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

(g) Defaulted matured security.

(h) Overnight deposit.

Currency Abbreviations:

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

Glossary:

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

	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%	06/01/2022	CAD	108	$ 94,825	0.6%
ITALY						
Italy Buoni Poliennali Del Tesoro	4.50%	05/01/2023	EUR	248	310,533	1.9
Italy Buoni Poliennali Del Tesoro	5.00%	03/01/2022		123	149,634	0.9
Italy Buoni Poliennali Del Tesoro	5.50%	11/01/2022		363	458,009	2.8
					918,176	5.6
JAPAN						
Japan Government Ten Year Bond, Series 321	1.00%	03/20/2022	JPY	35,300	335,738	2.0
Japan Government Twenty Year Bond, Series 59	1.70%	12/20/2022		23,899	233,871	1.4
Japan Government Twenty Year Bond, Series 60	1.40%	12/20/2022		8,053	78,175	0.5
					647,784	3.9
MALAYSIA						
Malaysia Government Bond, Series 0217	4.06%	09/30/2024	MYR	263	66,150	0.4
SPAIN						
Spain Government Bond	3.80%	04/30/2024	EUR	237	306,027	1.8
Spain Government Bond	4.80%	01/31/2024		145	192,095	1.2
					498,122	3.0
UNITED STATES						
U.S. Treasury Bonds	6.25%	08/15/2023	USD	283	334,152	2.1
U.S. Treasury Bonds	7.13%	02/15/2023		268	317,038	1.9
U.S. Treasury Bonds	7.25%	08/15/2022		469	540,952	3.3
U.S. Treasury Bonds	8.00%	11/15/2021		942	1,053,483	6.4
U.S. Treasury Bonds	8.13%	05/15/2021		807	875,600	5.3
					3,121,225	19.0
					5,346,282	32.5
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Air Products & Chemicals, Inc.	0.38%	06/01/2021	EUR	48	53,113	0.3
Glencore Funding LLC	2.88%	04/16/2020	USD	11	11,291	0.1
LYB International Finance II BV	1.88%	03/02/2022	EUR	48	55,088	0.3
					119,492	0.7
CAPITAL GOODS						
3M Co.	1.88%	11/15/2021		39	44,433	0.3
General Electric Co.(a)	2.37%	03/28/2020	USD	42	42,327	0.3
John Deere Cash Management SA.	0.50%	09/15/2023	EUR	32	36,285	0.2
Johnson Controls International PLC	0.00%	12/04/2020		10	10,733	0.1
Johnson Controls International PLC	1.00%	09/15/2023		43	48,741	0.3
Siemens Financieringsmaatschappij NV	0.00%	02/20/2023		36	39,919	0.2
United Technologies Corp.	1.15%	05/18/2024		37	42,158	0.2
					264,596	1.6
COMMUNICATIONS - TELECOMMUNICATIONS						
AT&T, Inc.	2.75%	05/19/2023		32	38,879	0.2
Orange SA	7.25%	11/10/2020	GBP	10	13,315	0.1
					52,194	0.3
CONSUMER CYCLICAL - AUTOMOTIVE						
Harley-Davidson Financial Services, Inc.	0.90%	11/19/2024	EUR	10	11,767	0.1
Harley-Davidson Financial Services, Inc.(a)	2.52%	03/02/2021	USD	24	24,518	0.1
Harley-Davidson Financial Services, Inc.	2.85%	01/15/2021		34	34,701	0.2
Hyundai Capital America.	2.85%	11/01/2022		38	38,938	0.2
Toyota Motor Credit Corp..	0.00%	07/21/2021	EUR	40	43,983	0.3
Volkswagen Leasing GmbH.	0.50%	06/20/2022		55	61,230	0.4
					215,137	1.3
CONSUMER CYCLICAL - ENTERTAINMENT						
Carnival Corp.	1.63%	02/22/2021		40	45,221	0.3
CONSUMER CYCLICAL - OTHER						
Marriott International, Inc./MD(a)	2.54%	03/08/2021	USD	21	21,551	0.1
CONSUMER CYCLICAL - RESTAURANTS						
McDonald's Corp., Series G	0.50%	01/15/2021	EUR	24	26,641	0.2
CONSUMER CYCLICAL - RETAILERS						
LVMH Moet Hennessy Louis Vuitton SE	0.00%	02/11/2024		38	42,406	0.3

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
CONSUMER NON-CYCLICAL						
Abbott Ireland Financing DAC	0.00%	09/27/2020	EUR	50	$ 55,265	0.3%
AbbVie, Inc.(a)	2.35%	11/21/2022	USD	46	46,126	0.3
Amgen, Inc.	1.25%	02/25/2022	EUR	51	57,282	0.3
Anheuser-Busch InBev SA/NV	9.75%	07/30/2024	GBP	9	15,340	0.1
Anheuser-Busch InBev Worldwide, Inc.(a)	1.86%	09/06/2022	AUD	85	55,802	0.3
AstraZeneca PLC	0.25%	05/12/2021	EUR	25	27,807	0.2
AstraZeneca PLC(a)	2.51%	06/10/2022	USD	20	20,420	0.1
Baxter International, Inc.	0.40%	05/15/2024	EUR	32	35,697	0.2
Baxter International, Inc.	1.30%	05/30/2025		9	10,734	0.1
Cargill, Inc.	2.50%	02/15/2023		29	33,947	0.2
Cigna Corp.(a)	2.72%	07/15/2023	USD	46	46,232	0.3
Coca-Cola Co. (The)	0.00%	03/09/2021	EUR	54	59,575	0.4
Coca-Cola European Partners PLC	0.75%	02/24/2022		51	57,663	0.4
DH Europe Finance SARL(a)	0.00%	06/30/2022		51	56,175	0.3
GlaxoSmithKline Capital PLC	0.00%	09/12/2020		45	50,147	0.3
Medtronic Global Holdings SCA	0.38%	03/07/2023		63	70,112	0.4
Mylan, Inc.	3.13%	01/15/2023	USD	35	35,811	0.2
Takeda Pharmaceutical Co., Ltd.	0.38%	11/21/2020	EUR	42	46,789	0.3
Takeda Pharmaceutical Co., Ltd.	1.13%	11/21/2022		12	14,046	0.1
Tyson Foods, Inc.(a)	2.13%	06/02/2020	USD	32	31,703	0.2
Tyson Foods, Inc.(a)	2.15%	08/21/2020		12	11,895	0.1
					838,568	5.1
ENERGY						
BP Capital Markets PLC	2.18%	09/28/2021	EUR	46	53,040	0.3
Kinder Morgan, Inc./DE(a)	3.11%	01/15/2023	USD	45	45,884	0.3
Korea Gas Corp.	4.25%	11/02/2020		24	24,420	0.1
MPLX LP(a)	2.79%	09/09/2021		22	21,905	0.1
Occidental Petroleum Corp.(a)	3.14%	08/15/2022		42	41,709	0.3
Saudi Arabian Oil Co.	2.88%	04/16/2024		37	37,887	0.2
Spectra Energy Partners LP(a)	2.59%	06/05/2020		28	27,929	0.2
Total Capital International SA	2.13%	03/15/2023	EUR	46	53,886	0.3
TransCanada PipeLines Ltd.	9.88%	01/01/2021	USD	10	10,769	0.1
					317,429	1.9
SERVICES						
eBay, Inc.(a)	2.64%	01/30/2023		46	45,935	0.3
TECHNOLOGY						
Broadcom, Inc.	3.13%	10/15/2022		31	32,368	0.2
Fidelity National Information Services, Inc.	0.75%	05/21/2023	EUR	49	55,096	0.3
International Business Machines Corp.	0.38%	01/31/2023		50	55,887	0.3
LG Display Co., Ltd.	3.88%	11/15/2021	USD	13	13,541	0.1
Tyco Electronics Group SA	1.10%	03/01/2023	EUR	24	27,388	0.2
Tyco Electronics Group SA	4.88%	01/15/2021	USD	7	7,479	0.1
					191,759	1.2
TRANSPORTATION - SERVICES						
Penske Truck Leasing Co. Lp/PTL Finance Corp.	3.65%	07/29/2021		49	50,057	0.3
					2,230,986	13.6
FINANCIAL INSTITUTIONS						
BANKING						
American Express Credit Corp.	0.63%	11/22/2021	EUR	8	8,480	0.1
Banco Santander SA	2.75%	09/12/2023	GBP	46	61,028	0.4
Bank of America Corp.	0.74%	02/07/2022	EUR	42	47,195	0.3
Bank of Nova Scotia (The)	1.38%	12/05/2023	GBP	28	35,690	0.2
Banque Federative du Credit Mutuel SA	1.25%	12/05/2025		29	36,499	0.2
Barclays PLC(a)	3.07%	05/16/2024	USD	33	33,798	0.2
Barclays PLC(a)	3.46%	01/10/2023		5	4,884	0.0
BNP Paribas SA	1.13%	10/10/2023	EUR	30	33,874	0.2
BPCE SA(a)	3.13%	09/12/2023	USD	45	46,037	0.3
CaixaBank SA	2.38%	02/01/2024	EUR	38	45,138	0.3
Capital One Financial Corp.	0.80%	06/12/2024		31	34,901	0.2
Capital One Financial Corp.(a)	2.49%	01/30/2023	USD	14	13,722	0.1
Citigroup, Inc.(a)	3.34%	03/30/2021		49	49,840	0.3
Credit Agricole Corporate & Investment Bank SA(a)	2.53%	10/03/2021		44	44,323	0.3
Credit Suisse AG/Sydney	3.50%	04/29/2020	AUD	35	22,902	0.1
Credit Suisse Group Funding Guernsey Ltd.	1.25%	04/14/2022	EUR	39	43,494	0.3
Danske Bank A/S	3.00%	09/20/2022	USD	51	51,350	0.3
Goldman Sachs Group, Inc. (The)	2.00%	07/27/2023	EUR	41	48,013	0.3
HSBC Holdings PLC(a)	2.29%	05/18/2021	USD	34	34,446	0.2
HSBC Holdings PLC(a)	3.34%	05/25/2021		21	20,975	0.1
Intesa Sanpaolo SpA	3.13%	07/14/2022		42	43,298	0.3
JPMorgan Chase & Co.	2.75%	02/01/2023	EUR	33	39,427	0.2
Lloyds Banking Group PLC	0.63%	01/15/2024		41	45,961	0.3
Morgan Stanley, Series G	1.00%	12/02/2022		50	56,664	0.3

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Nordea Bank Abp(a)	2.55%	08/30/2023	USD	22	$ 22,004	0.1%
Nordea Bank Abp	3.75%	08/30/2023		12	13,282	0.1
Santander Holdings USA, Inc.	3.70%	03/28/2022		44	45,453	0.3
Societe Generale SA	0.00%	05/27/2022	EUR	29	31,862	0.2
Societe Generale SA	1.00%	04/01/2022		7	8,102	0.0
Standard Chartered PLC	2.74%	09/10/2022	USD	46	47,032	0.3
UniCredit SpA	3.75%	04/12/2022		35	36,047	0.2
Wells Fargo & Co.	2.13%	04/22/2022	GBP	46	60,164	0.4
					1,165,885	7.1
INSURANCE						
Berkshire Hathaway, Inc.	0.63%	01/17/2023	EUR	51	57,788	0.3
Chubb INA Holdings, Inc.	0.30%	12/15/2024		23	25,597	0.2
Metropolitan Life Global Funding I	0.00%	09/23/2022		25	27,207	0.2
Metropolitan Life Global Funding I, Series G	2.63%	12/05/2022	GBP	28	37,558	0.2
					148,150	0.9
OTHER FINANCE						
Digital Dutch Finco BV	0.13%	10/15/2022	EUR	18	19,610	0.1
					1,333,645	8.1
UTILITY						
ELECTRIC						
EDP Finance BV, Series E	8.63%	01/04/2024	GBP	23	37,065	0.2
Electricite de France SA, Series E	6.25%	01/25/2021	EUR	24	28,031	0.2
Enel Finance International NV	0.00%	06/17/2024		28	30,806	0.2
Enel Finance International NV	2.65%	09/10/2024	USD	30	30,631	0.2
Engie SA	0.38%	02/28/2023	EUR	50	56,519	0.3
Iberdrola International BV	2.50%	10/24/2022		48	56,764	0.4
Western Power Distribution East Midlands PLC	5.25%	01/17/2023	GBP	11	15,624	0.1
Western Power Distribution South Wales PLC	9.25%	11/09/2020		29	39,201	0.2
					294,641	1.8
NATURAL GAS						
Talent Yield Euro Ltd.	1.44%	05/07/2020	EUR	44	48,637	0.3
OTHER UTILITY						
Thames Water Utilities Finance PLC	5.05%	06/30/2020	GBP	25	32,657	0.2
Veolia Environnement SA	0.31%	10/04/2023	EUR	22	24,186	0.1
					56,843	0.3
					400,121	2.4
					3,964,752	24.1
MORTGAGE PASS-THROUGHS						
AGENCY FIXED RATE 30-YEAR						
Federal Home Loan Mortgage Corp., Series 2019	3.50%	10/01/2049	USD	71	76,365	0.4
Federal Home Loan Mortgage Corp., Series 2019	3.50%	11/01/2049		72	76,373	0.5
Federal Home Loan Mortgage Corp., Series 2020	3.50%	01/01/2050		102	109,985	0.7
Federal National Mortgage Association, Series 1999	7.00%	09/01/2029		0*	22	0.0
Federal National Mortgage Association, Series 1999	7.00%	10/01/2029		0*	127	0.0
Federal National Mortgage Association, Series 2000	7.00%	12/01/2030		0*	25	0.0
Federal National Mortgage Association, Series 2001	7.00%	02/01/2031		0*	90	0.0
Federal National Mortgage Association, Series 2001	7.00%	05/01/2031		0*	15	0.0
Federal National Mortgage Association, Series 2001	7.00%	09/01/2031		0*	296	0.0
Federal National Mortgage Association, Series 2001	7.00%	11/01/2031		0*	101	0.0
Federal National Mortgage Association, Series 2001	7.00%	12/01/2031		0*	232	0.0
Federal National Mortgage Association, Series 2001	7.00%	12/01/2031		1	693	0.0
Federal National Mortgage Association, Series 2001	7.00%	01/01/2032		0*	55	0.0
Federal National Mortgage Association, Series 2002	7.00%	02/01/2032		0*	79	0.0
Federal National Mortgage Association, Series 2017	3.50%	04/01/2047		43	45,992	0.3
Federal National Mortgage Association, Series 2018	4.00%	04/01/2050		171	179,591	1.1
Federal National Mortgage Association, Series 2019, TBA	5.00%	03/01/2050		165	179,103	1.1
Federal National Mortgage Association, Series 2020	3.50%	01/01/2050		73	77,618	0.5
Federal National Mortgage Association, Series 2020	3.50%	03/01/2050		912	946,864	5.7
Federal National Mortgage Association, Series 2020	4.50%	04/01/2050		662	705,757	4.3
Government National Mortgage Association	3.00%	03/01/2050		172	177,885	1.1
					2,577,268	15.7
INFLATION-LINKED SECURITIES						
JAPAN						
Japanese Government CPI Linked Bond, Series 18	0.10%	03/10/2024	JPY	36,959	346,767	2.1
UNITED STATES						
U.S. Treasury Inflation Index	0.13%	04/15/2021	USD	367	367,090	2.2
U.S. Treasury Inflation Index	0.63%	07/15/2021		304	308,793	1.9
U.S. Treasury Inflation Index	1.13%	01/15/2021		391	395,181	2.4
U.S. Treasury Inflation Index	1.25%	07/15/2020		113	113,439	0.7
					1,184,503	7.2
					1,531,270	9.3

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
COVERED BONDS						
Australia & New Zealand Banking Group Ltd.	2.50%	01/16/2024	EUR	15	$ 18,808	0.1%
Australia & New Zealand Banking Group Ltd., Series G	0.25%	11/29/2022		54	60,277	0.4
Bank of Montreal	0.75%	09/21/2022		23	26,045	0.2
BNZ International Funding Ltd./London	0.13%	06/17/2021		36	40,268	0.2
BPCE SFH SA	2.38%	11/29/2023		26	32,234	0.2
Canadian Imperial Bank	0.00%	07/25/2022		48	53,488	0.3
Canadian Imperial Bank of Commerce	1.13%	06/30/2022	GBP	18	22,929	0.1
Commonwealth Bank of Australia	0.38%	04/24/2023	EUR	70	78,761	0.5
Danske Hypotek AB, Series 2412	1.00%	12/18/2024	SEK	288	30,976	0.2
DNB Boligkreditt AS	3.88%	06/16/2021	EUR	13	14,683	0.1
Korea Housing Finance Corp.	2.00%	10/11/2021	USD	29	28,968	0.2
National Australia Bank Ltd.	0.88%	11/16/2022	EUR	32	36,168	0.2
National Bank of Canada	0.25%	07/24/2023		41	45,733	0.3
Nordea Hypotek AB, Series 5534	1.00%	09/18/2024	SEK	432	46,446	0.3
Royal Bank of Canada	1.13%	12/22/2021	GBP	24	30,486	0.2
Skandinaviska Enskilda Banken AB, Series 578	4.25%	12/01/2023	SEK	561	67,160	0.4
Stadshypotek AB, Series 1587	1.50%	06/01/2023		384	41,695	0.2
Swedbank Hypotek AB, Series 192	1.00%	03/15/2023		638	68,151	0.4
Toronto-Dominion Bank (The)	0.25%	04/27/2022	EUR	51	57,378	0.3
Westpac Banking Corp.	0.75%	07/22/2021		39	43,731	0.3
Westpac Banking Corp.	1.00%	06/30/2022	GBP	25	32,097	0.2
					876,482	5.3
LOCAL GOVERNMENTS - PROVINCIAL BONDS						
CANADA						
Hydro-Quebec, Series HL	11.00%	08/15/2020	CAD	78	60,771	0.3
Hydro-Quebec, Series HX	10.50%	10/15/2021		192	163,763	1.0
Province of Ontario Canada, Series HC	9.50%	07/13/2022		72	63,628	0.4
Province of Ontario Canada, Series HP	8.10%	09/08/2023		52	47,164	0.3
Province of Quebec Canada	9.38%	01/16/2023		70	63,408	0.4
					398,734	2.4
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
Bellemeade Re Ltd.						
Series 2018-3A, Class M1B(a)	3.48%	10/25/2028	USD	24	23,625	0.1
Series 2019-3A, Class M1B(a)	3.23%	07/25/2029		19	19,382	0.1
Connecticut Avenue Securities Trust,						
Series 2020-R02, Class 2M1(a)	2.41%	01/25/2040		20	19,992	0.1
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes						
Series 2014-DN3, Class M3(a)	5.63%	08/25/2024		21	21,794	0.1
Series 2015-DNA3, Class M2(a)	4.48%	04/25/2028		12	12,069	0.1
Series 2015-HQ2, Class M2(a)	3.58%	05/25/2025		19	19,208	0.1
Series 2015-HQA1, Class M2(a)	4.28%	03/25/2028		0	180	0.0
Federal National Mortgage Association Connecticut Avenue Securities						
Series 2014-C04, Class 1M2(a)	6.53%	11/25/2024		45	49,671	0.3
Series 2014-C04, Class 2M2(a)	6.63%	11/25/2024		41	43,994	0.3
Series 2016-C02, Class 1M2(a)	7.63%	09/25/2028		14	14,849	0.1
Series 2016-C06, Class 1M1(a)	2.93%	04/25/2029		8	7,764	0.1
Series 2016-C06, Class 1M2(a)	5.88%	04/25/2029		53	55,977	0.3
Home Re Ltd., Series 2019-1, Class M1(a)	3.28%	05/25/2029		37	37,226	0.2
Radnor Re Ltd., Series 2019-2, Class M1B(a)	3.38%	06/25/2029		58	57,841	0.4
					383,572	2.3
SUPRANATIONALS						
European Investment Bank	1.25%	05/12/2025	SEK	841	92,749	0.5
European Investment Bank	4.75%	08/07/2024	AUD	170	129,434	0.8
International Finance Corp.	4.25%	08/21/2023		203	146,947	0.9
					369,130	2.2
LOCAL GOVERNMENTS - REGIONAL BONDS						
SWEDEN						
Kommuninvest I Sverige AB, Series 2410	1.00%	10/02/2024	SEK	2,881	311,451	1.9
GOVERNMENTS - SOVEREIGN BONDS						
GERMANY						
Landwirtschaftliche Rentenbank	4.25%	01/24/2023	AUD	355	254,213	1.6
INDONESIA						
Indonesia Government International Bond	2.15%	07/18/2024	EUR	33	38,611	0.2
					292,824	1.8

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
CHINA						
Export-Import Bank of China (The)	0.75%	06/08/2022	EUR	44	$ 49,034	0.3%
Sinopec Group Overseas Development 2015 Ltd.	1.00%	04/28/2022		27	30,953	0.2
State Grid Overseas Investment 2016 Ltd.	1.25%	05/19/2022		27	30,790	0.2
					110,777	0.7
SOUTH KOREA						
Export-Import Bank of Korea, Series 5FRN(a)	2.67%	01/25/2022	USD	57	57,635	0.3
Korea Development Bank (The)(a)	2.38%	10/01/2022		68	68,133	0.4
					125,768	0.7
					236,545	1.4
GOVERNMENTS - SOVEREIGN AGENCIES						
NORWAY						
Kommunalbanken AS	5.13%	05/14/2021	NZD	79	51,598	0.3
SOUTH KOREA						
Korea South-East Power Co., Ltd.	2.38%	04/12/2020	USD	11	10,806	0.1
SPAIN						
Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA	5.90%	03/17/2021	EUR	31	36,658	0.2
					99,062	0.6
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FLOATING RATE CMBS						
MSCG Trust, Series 2018-SELF, Class A(a)	2.56%	10/15/2037	USD	33	33,118	0.2
NON-AGENCY FIXED RATE CMBS						
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-C8, Class B	3.98%	10/15/2045		27	27,793	0.2
					60,911	0.4
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
Black Diamond CLO Ltd. Series 2019-2A, Class A1A (a)	3.24%	07/23/2032		35	35,309	0.2
ASSET-BACKED SECURITIES						
AUTOS - FIXED RATE						
Hertz Vehicle Financing II LP, Series 2015-1A, Class A.	2.73%	03/25/2021		12	11,524	0.1
					16,495,116	100.2
OTHER TRANSFERABLE SECURITIES						
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
INSURANCE						
New York Life Global Funding(a)	2.29%	07/12/2022		59	59,137	0.4
INDUSTRIAL						
CAPITAL GOODS						
Eaton Capital Unlimited Co.	0.02%	05/14/2021	EUR	47	52,142	0.3
CONSUMER CYCLICAL - AUTOMOTIVE						
Hyundai Capital America(a)	2.90%	09/18/2020	USD	16	16,116	0.1
					68,258	0.4
					127,395	0.8
LOCAL GOVERNMENTS - PROVINCIAL BONDS						
CANADA						
Province of British Columbia Canada, Series XW	10.60%	09/05/2020	CAD	98	76,634	0.5
					204,029	1.3
Total Investments						
(cost $16,991,885)					$ 16,699,145	101.5%
Time Deposits						
ANZ, London(b)	0.65 %	–			2,536	0.0
Bank of Nova Scotia, Toronto(b)	0.82 %	–			7,319	0.0
BBH, Grand Cayman(b)	(0.30)%	–			7	0.0
BBH, Grand Cayman(b)	(0.18)%	–			2	0.0
BBH, Grand Cayman(b)	0.35 %	–			62	0.0
BBH Grand Cayman(b)	0.95 %	–			545	0.0
Citibank, New York(b)	0.95 %	–			425,397	2.6
HSBC Bank PLC, London(b)	0.33 %	–			3,076	0.0
HSBC Bank PLC, Paris(b)	(0.68)%	–			8,410	0.1
National Australia Bank, London(b)	0.34 %	–			10,091	0.1
Nordea Bank AB, Oslo(b)	0.70 %	–			1,436	0.0
Total Time Deposits					458,881	2.8
Other assets less liabilities					(701,051)	(4.3)
Net Assets					$ 16,456,975	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
10 Yr Canadian Bond Futures	06/19/2020	4	$ 421,918	$ 425,315	$ 3,397
Euro Buxl 30 Yr Bond Futures	03/06/2020	4	894,774	970,505	75,731
Euro-BOBL Futures	03/06/2020	4	591,761	599,047	7,286
Euro-Bono Futures	03/06/2020	1	174,932	178,818	3,886
Euro-BTP Futures	03/06/2020	4	626,315	643,647	17,332
Euro-OAT Futures	03/06/2020	5	909,876	931,237	21,361
Euro-Schatz Futures	03/06/2020	1	103,818	104,119	301
Japan 10 Yr Bond (OSE) Futures	03/13/2020	1	1,410,509	1,428,426	17,917
Korea 3 Yr Bond Futures	03/17/2020	12	1,088,375	1,097,834	9,459
Long Gilt Futures	06/26/2020	1	172,347	173,603	1,256
U.S. 10 Yr Ultra Futures	06/19/2020	2	291,961	300,438	8,477
U.S. Long Bond (CBT) Futures	06/19/2020	1	162,984	170,250	7,266
U.S. T-Note 2 Yr (CBT) Futures	06/30/2020	4	887,407	895,741	8,334
U.S. T-Note 5 Yr (CBT) Futures	06/30/2020	27	3,281,789	3,314,250	32,461
U.S. T-Note 10 Yr (CBT) Futures	06/19/2020	1	132,484	134,750	2,266
U.S. Ultra Bond (CBT) Futures	06/19/2020	6	1,177,336	1,245,000	67,664
Short					
10 Yr Mini JGB Futures	03/12/2020	3	422,854	428,500	(5,646)
Australian 3 Yr Bond Futures	03/16/2020	2	151,032	151,580	(548)
Euro-BOBL Futures	03/06/2020	9	1,262,722	1,275,575	(12,853)
Euro-Bund Future	03/06/2020	2	383,810	391,814	(8,004)
Euro-Schatz Futures	03/06/2020	18	2,224,272	2,231,823	(7,551)
Japan 10 Yr Bond (OSE) Futures	03/13/2020	0	33,822	34,272	(450)
U.S. T-Note 2 Yr (CBT) Futures	06/30/2020	17	3,676,914	3,711,578	(34,664)
U.S. T-Note 5 Yr (CBT) Futures	06/30/2020	2	259,544	262,113	(2,569)
					$ 212,109
				Appreciation	$ 284,394
				Depreciation	$ (72,285)

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.	GBP	29	USD	38	03/13/2020	$ 655
Australia and New Zealand Banking Group Ltd.	USD	309	AUD	458	03/26/2020	(10,655)
Bank of America, NA.	GBP	9	USD	12	03/13/2020	227
Bank of America, NA.	USD	61	GBP	47	03/13/2020	(935)
Bank of America, NA.	USD	136	RUB	8,742	03/16/2020	(5,265)
Bank of America, NA.	EUR	18	USD	20	04/08/2020	262
Bank of America, NA.	USD	147	EUR	133	04/08/2020	226
Bank of America, NA.	JPY	57,554	USD	528	04/09/2020	(6,937)
BNP Paribas SA	USD	115	SEK	1,107	03/12/2020	254
BNP Paribas SA	NZD	383	USD	246	03/19/2020	7,097
BNP Paribas SA	AUD	1,511	USD	1,035	03/26/2020	50,643
BNP Paribas SA	USD	79	PLN	299	03/26/2020	(2,297)
BNP Paribas SA	USD	41	JPY	4,461	04/09/2020	785
BNP Paribas SA	USD	149	CNH	1,050	04/16/2020	1,273
Brown Brothers Harriman & Co.	NOK	716	USD	77	03/12/2020	1,039
Brown Brothers Harriman & Co.	SEK	3,132	USD	324	03/12/2020	(1,897)
Brown Brothers Harriman & Co.	EUR	1,063	USD	1,154	03/13/2020	(20,603)
Brown Brothers Harriman & Co.	GBP	44	USD	56	03/13/2020	668
Brown Brothers Harriman & Co.	NZD	83	USD	55	03/19/2020	2,969
Brown Brothers Harriman & Co.	EUR	41	USD	45	04/08/2020	(522)
Brown Brothers Harriman & Co.	USD	85	EUR	76	04/08/2020	(831)
Brown Brothers Harriman & Co.	USD	46	CNH	320	04/16/2020	208
Citibank, NA	GBP	633	USD	831	03/13/2020	18,384
Citibank, NA	USD	77	RUB	4,870	03/16/2020	(3,925)
Citibank, NA	CLP	30,146	USD	38	03/19/2020	1,597
Citibank, NA	USD	38	CLP	30,141	03/19/2020	(1,213)
Citibank, NA	USD	153	NZD	235	03/19/2020	(5,707)
Citibank, NA	PLN	1,285	USD	331	03/26/2020	3,705
Citibank, NA	USD	332	PLN	1,305	03/26/2020	1,102
Citibank, NA	USD	49	EUR	45	04/08/2020	673
Deutsche Bank AG	SEK	3,226	USD	343	03/12/2020	7,270
Goldman Sachs Bank USA	JPY	25,236	USD	232	04/09/2020	(2,345)
HSBC Bank USA	USD	76	JPY	8,357	04/09/2020	1,257
HSBC Bank USA	CNH	1,370	USD	196	04/16/2020	(20)
JPMorgan Chase Bank, NA	MXN	872	USD	45	03/06/2020	648
JPMorgan Chase Bank, NA	SEK	374	USD	38	03/12/2020	(360)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
JPMorgan Chase Bank, NA	USD	247	GBP	189	03/13/2020	$ (4,778)
JPMorgan Chase Bank, NA	PLN	314	USD	79	03/26/2020	(867)
JPMorgan Chase Bank, NA	USD	72	AUD	107	03/26/2020	(2,709)
JPMorgan Chase Bank, NA	CAD	850	USD	650	03/27/2020	17,034
JPMorgan Chase Bank, NA	JPY	62,319	USD	573	04/09/2020	(5,776)
Morgan Stanley & Co., Inc.	EUR	1,011	USD	1,121	04/08/2020	2,396
Morgan Stanley & Co., Inc.	USD	232	JPY	25,236	04/09/2020	2,203
Morgan Stanley & Co., Inc.	KRW	32,550	USD	27	05/14/2020	337
Morgan Stanley & Co., Inc.	MYR	1,085	USD	262	08/13/2020	5,709
Morgan Stanley & Co., Inc.	USD	193	MYR	801	08/13/2020	(3,283)
Royal Bank of Scotland PLC	USD	52	CAD	70	03/27/2020	(542)
Standard Chartered Bank	JPY	13,623	USD	124	04/09/2020	(2,883)
UBS AG	EUR	1,087	USD	1,213	03/19/2020	11,958
UBS AG	EUR	1,087	USD	1,215	04/08/2020	13,100
						$ 69,329
					Appreciation	$ 153,679
					Depreciation	$ (84,350)

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	06/20/2025	USD	1,052	$ 5,782	$ 14,638
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 10 Year Index	12/20/2025		516	2,127	7,785
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-Europe Series 23, 10 Year Index	06/20/2025	EUR	470	8,197	10,644
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-Europe Series 32, 10 Year Index	12/20/2029		170	(1,344)	(1,884)
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-Finsen Series 32, 5 Year Index	12/20/2024		370	4,801	(2,772)
Total					$ 19,563	$ 28,411
					Appreciation	$ 33,067
					Depreciation	$ (4,656)

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	09/10/2048	3.023%	3 Month LIBOR	$ (140,557)
Citigroup Global Markets, Inc./(CME Group)	USD	576	04/03/2024	2.374%	3 Month LIBOR	(33,555)
Citigroup Global Markets, Inc./(CME Group)	NZD	530	11/15/2024	1.270%	3 Month BKBM	(1,048)
Citigroup Global Markets, Inc./(CME Group)		530	11/15/2024	3 Month BKBM	1.270%	6,501
Citigroup Global Markets, Inc./(CME Group)	JPY	8,750	02/28/2039	6 Month LIBOR	0.494%	7,017
Citigroup Global Markets, Inc./(CME Group)		12,500	05/20/2049	6 Month LIBOR	0.534%	14,111
Citigroup Global Markets, Inc./(CME Group)		38,615	05/16/2036	6 Month LIBOR	0.425%	24,550
Citigroup Global Markets, Inc./(LCH Group)	GBP	775	01/21/2022	0.643%	6 Month LIBOR	(1,232)
Citigroup Global Markets, Inc./(LCH Group)	SEK	2,000	09/24/2024	3 Month STIBOR	0.025%	(482)
Credit Suisse Securities (USA) LLC/(LCH Group)	USD	230	05/24/2024	2.200%	3 Month LIBOR	(12,182)
Morgan Stanley & Co. LLC/(LCH Group)	CNY	1,413	12/02/2024	China 7-Day Reverse Repo Rate	2.938%	5,010
Morgan Stanley & Co., LLC/(LCH Group)	CAD	380	01/14/2050	2.210%	3 Month CDOR	(37,861)
Morgan Stanley & Co., LLC/(LCH Group)		1,800	01/14/2025	3 Month CDOR	1.950%	34,674
Total						$ (135,054)
					Appreciation	$ 91,863
					Depreciation	$ (226,917)

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	05/11/2063	USD	18	$ 28	$ (329)	$ 357
Citigroup Global Markets, Inc.	CDX-CMBX.NA.A Series 6	05/11/2063		29	43	(1,077)	1,120
Citigroup Global Markets, Inc.	CDX-CMBX.NA.A Series 6	05/11/2063		35	52	(628)	680
Citigroup Global Markets, Inc.	CDX-CMBX.NA.A Series 6	05/11/2063		190	285	314	(30)

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	05/11/2063	USD 93	$ 140	$ (2,646)	$ 2,786
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	05/11/2063	58	86	(1,930)	2,017
Total				$ 634	$ (6,296)	$ 6,930
					Appreciation	$ 6,960
					Depreciation	$ (30)

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)
Citibank, NA	CNY 2,700	10/31/2024	China 7-Day Reverse Repo Rate	3.170%	$ 13,453
JP Morgan Chase Bank, NA.	3,790	08/16/2024	China 7-Day Reverse Repo Rate	2.710%	7,743
Total					$ 21,196
Total for Swaps					$ (78,517)

* Principal amount less than 500.

(a) Floating Rate Security. Stated interest rate was in effect at February 29, 2020.

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
CLP – Chilean Peso
CNH – Chinese Yuan Renminbi (Offshore)
CNY – Chinese Yuan Renminbi
EUR – Euro
GBP – Great British Pound
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
USD – United States Dollar

Glossary:

BKBM – Bank Bill Benchmark (New Zealand)
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
CLO – Collateralized Loan Obligations
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
STIBOR	–	Stockholm Interbank Offered Rate
TBA	–	To Be Announced

See notes to financial statements.

	Dynamic Diversified Portfolio (USD)	Global Equity Blend Portfolio (USD)	Global Value Portfolio (USD)
ASSETS			
Investments in securities at value	$ 44,291,335	$ 94,678,564	$ 309,984,041
Receivable for investment securities sold	3,219,816	94,876	621,529
Receivable for capital stock sold	7,228	47,188	17,250,473
Upfront premiums paid on swap contracts	7,642	-0-	-0-
Dividends and interest receivable	147,820	124,489	523,362
Time deposits	902,345	4,426,260	7,472,058
Unrealized appreciation on forward foreign currency contracts	334,422	401,278	920,065
Cash at depositary and broker	617,409	1,351,438	-0-
Unrealized appreciation on financial futures contracts	359,337	-0-	-0-
Unrealized appreciation on swaps	72,316	-0-	-0-
Interest receivable on swaps	21,443	-0-	-0-
Receivable on securities lending income	-0-	149	978
Other receivables	-0-	36,832	-0-
	49,981,113	101,161,074	336,772,506
LIABILITIES			
Payable for investment securities purchased	4,122,924	1,973,143	12,291,496
Due to depositary and broker	159,867	37,002	2,588,400
Upfront premiums received on swap contracts	9,435	-0-	-0-
Payable for capital stock redeemed	65,844	172,209	3,528,758
Unrealized depreciation on swaps	791,915	-0-	-0-
Dividends payable	-0-	-0-	256,986
Unrealized depreciation on forward foreign currency contracts	179,352	318,868	1,465,828
Unrealized depreciation on financial futures contracts	189,630	-0-	-0-
Interest payable on swaps	33,516	-0-	-0-
Payable for capital gains tax	-0-	73,663	-0-
Accrued expenses and other liabilities	248,207	192,250	453,294
	5,800,690	2,767,135	20,584,762
NET ASSETS	$ 44,180,423	$ 98,393,939	$ 316,187,744

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)
$ 778,111,091	$ 186,566,745	$ 297,840,732	¥ 10,014,116,200	$ 135,954,845	$ 590,258,758	$ 21,446,908,348	$ 30,180,667,998
14,637,714	3,691,477	180,752	-0-	-0-	27,310,673	314,825,202	830,034,307
846,032	620,068	1,582,117	5,307,198	874,713	5,096,091	162,753,239	499,242,062
-0-	-0-	-0-	-0-	-0-	-0-	566,694,430	223,607,287
856,574	129,261	1,224,641	23,521,131	10,316	5,092,263	322,986,242	284,945,985
9,774,697	13,962,625	9,894,970	316,324,698	1,906,861	18,657,904	130,993,050	317,290,346
20,197	40,192	197	-0-	5,369	6,286,082	207,180,644	13,475,512
14,881,540	-0-	-0-	-0-	22,975	5,022,774	150,553,277	54,575,834
-0-	-0-	-0-	-0-	-0-	607,400	12,391,766	90,200,937
-0-	-0-	-0-	-0-	-0-	638,048	60,841,185	39,149,063
-0-	-0-	-0-	-0-	-0-	228,973	62,698,444	40,550,526
14,143	7,418	2,488	41,947	797	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
819,141,988	205,017,786	310,725,897	10,359,311,174	138,775,876	659,198,966	23,438,825,827	32,573,739,857
6,738,199	524,082	59,444	13,679,760	36,903	26,776,674	222,793,440	1,608,231,957
-0-	193,284	272,074	2,568,233	-0-	2,651,978	497,298,075	375,532,399
-0-	-0-	-0-	-0-	-0-	383,073	225,188,813	184,329,875
10,741,019	5,071,536	834,201	90,570,680	920,888	4,504,876	117,350,985	158,224,049
-0-	-0-	-0-	-0-	-0-	1,953,289	253,917,365	101,190,416
1,338	-0-	473,397	11,249,610	132,403	442,699	116,584,021	98,906,692
124,655	30,974	2,262,457	65,028,841	1,053,369	4,435,742	108,491,172	43,000,633
-0-	-0-	-0-	-0-	-0-	645,639	-0-	40,979,245
-0-	-0-	-0-	-0-	-0-	422,158	43	4,809,222
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
1,348,456	321,906	669,839	40,137,833	385,131	710,180	35,301,698	29,818,690
18,953,667	6,141,782	4,571,412	223,234,957	2,528,694	42,926,308	1,576,925,612	2,645,023,178
$ 800,188,321	$ 198,876,004	$ 306,154,485	¥ 10,136,076,217	$ 136,247,182	$ 616,272,658	$ 21,861,900,215	$ 29,928,716,679

	European Income Portfolio (EUR)	Emerging Markets Debt Portfolio (USD)	Mortgage Income Portfolio (USD)
ASSETS			
Investments in securities at value	€ 3,885,829,808	$ 958,590,670	$ 1,958,660,877
Receivable for investment securities sold	2,215,100	16,362,072	15,549,804
Receivable for capital stock sold	38,299,247	46,950,226	24,483,614
Upfront premiums paid on swap contracts	-0-	2,447,866	6,508
Dividends and interest receivable	79,022,352	15,587,114	6,709,062
Time deposits	52,875,157	20,016,319	31,998,196
Unrealized appreciation on forward foreign currency contracts	5,249,545	6,852,563	304,613
Cash at depositary and broker	437,133	1,468,448	9,447,585
Unrealized appreciation on financial futures contracts	15,374,510	1,958,203	-0-
Unrealized appreciation on swaps	-0-	172,067	13,886,865
Interest receivable on swaps	-0-	-0-	535,015
Receivable on securities lending income	-0-	-0-	-0-
Other receivables	-0-	-0-	565
	4,079,302,852	1,070,405,548	2,061,582,704
LIABILITIES			
Payable for investment securities purchased	6,822,641	19,495,327	72,679,005
Due to depositary and broker	22,258,124	13,228,124	9,672,457
Upfront premiums received on swap contracts	-0-	-0-	19,700,951
Payable for capital stock redeemed	25,696,153	29,338,669	8,118,087
Unrealized depreciation on swaps	-0-	-0-	723,227
Dividends payable	16,970,287	3,904,802	5,475,363
Unrealized depreciation on forward foreign currency contracts	54,633,193	9,869,708	2,601,974
Unrealized depreciation on financial futures contracts	9,118,600	39,703	-0-
Interest payable on swaps	-0-	52,334	393,232
Payable for capital gains tax	-0-	-0-	-0-
Accrued expenses and other liabilities	5,206,431	1,301,778	1,615,286
	140,705,429	77,230,445	120,979,582
NET ASSETS	€ 3,938,597,423	$ 993,175,103	$ 1,940,603,122

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

See notes to financial statements.

Global Bond II Portfolio (USD)	Combined (USD)
$ 16,699,145	$ 61,099,529,583*
1,555,043	1,230,526,742
-0-	802,050,307
8,427	792,772,160
125,180	724,231,321*
458,881	629,022,918
153,679	241,765,586
1,364,626	239,788,107
284,394	122,761,659
153,086	114,912,630
29,717	104,064,118
-0-	26,363
-0-	37,397
20,832,178	66,101,488,891*
3,713,579	1,987,089,450
123,399	926,333,880
29,023	429,641,170
-0-	368,058,855
231,603	358,807,815
38,309	243,421,264*
84,350	234,789,725
72,285	51,985,230
30,506	5,741,011
-0-	73,663
52,149	78,535,360
4,375,203	4,684,477,423*
$ 16,456,975	$ 61,417,011,468*

	Dynamic Diversified Portfolio (USD)	Global Equity Blend Portfolio (USD)	Global Value Portfolio (USD)
INVESTMENT INCOME			
Interest	$ 246,186	$ 18,962	$ 14,871
Swap income	70,018	-0-	-0-
Dividends, net	184,194	608,664	2,904,583
Securities lending income, net	-0-	3,379	5,826
	500,398	631,005	2,925,280
EXPENSES			
Management fee	304,276	407,122	1,441,360
Expense on swaps	75,590	-0-	-0-
Management company fee	23,948	16,571	89,990
Taxes	11,479	9,920	48,780
Transfer agency	25,415	24,021	32,357
Distribution fee	44,644	18,316	27,566
Depositary and custodian fees	101,006	16,763	61,597
Professional fees	25,652	10,065	38,703
Accounting and administration fee	16,723	19,557	37,027
Printing	442	732	2,562
Miscellaneous	29,533	21,795	25,041
	658,708	544,862	1,804,983
Expense reimbursed or waived	(129,341)	(15,474)	-0-
Net expenses	529,367	529,388	1,804,983
Net investment income/(loss)	(28,969)	101,617	1,120,297
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	1,453,465	5,677,671	9,532,601
Capital withholding tax	(230)	(32,115)	(48,661)
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	(1,068,911)	(2,336,081)	(5,499,383)
On financial futures contracts	301,531	-0-	-0-
On forward foreign currency contracts	(92,955)	(330,020)	(1,735,347)
On swaps	(659,259)	-0-	-0-
Result of operations	(95,328)	3,081,072	3,369,507
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(5,012,118)	(10,649,061)	(8,035,413)
Distributions	-0-	-0-	(1,623,244)
NET ASSETS			
Beginning of period	49,287,869	105,961,928	322,476,894
Currency translation adjustment	-0-	-0-	-0-
End of period	$ 44,180,423	$ 98,393,939	$ 316,187,744

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)
$ 30,977	$ 69,243	$ 40,812	¥ -0-	$ 15,790	$ 10,371,536	$ 745,659,798	$ 729,729,675
-0-	-0-	-0-	-0-	-0-	706,900	138,777,730	79,719,915
6,742,350	503,029	2,973,589	157,949,084	586,622	-0-	31,306,365	4,422,935
257,652	15,060	22,975	941,732	5,425	-0-	-0-	-0-
7,030,979	587,332	3,037,376	158,890,816	607,837	11,078,436	915,743,893	813,872,525
6,091,691	784,625	1,901,774	52,714,427	1,186,433	2,059,853	155,580,991	132,660,998
-0-	-0-	-0-	-0-	-0-	690,372	39,613,652	7,717,052
354,491	29,045	50,641	1,830,797	26,147	290,794	9,065,706	11,942,508
179,818	31,746	50,722	1,633,184	25,621	148,038	4,707,782	6,503,035
194,223	42,452	77,521	3,851,895	53,149	174,840	4,657,887	5,684,183
18,893	15,310	59,947	191,077	30,019	8,236	2,881,604	2,623,237
181,929	11,685	106,590	3,105,996	52,684	139,737	1,348,631	690,449
68,165	12,548	34,860	6,646,994	58,973	41,292	389,972	298,044
60,775	25,505	35,510	2,327,072	23,924	52,702	203,353	203,353
6,405	-0-	7,871	123,618	991	4,095	65,084	57,462
94,454	18,571	29,252	3,546,745	26,786	68,100	437,192	381,888
7,250,844	971,487	2,354,688	75,971,805	1,484,727	3,678,059	218,951,854	168,762,209
-0-	(12,089)	-0-	(47,730)	-0-	(53,721)	-0-	(116)
7,250,844	959,398	2,354,688	75,924,075	1,484,727	3,624,338	218,951,854	168,762,093
(219,865)	(372,066)	682,688	82,966,741	(876,890)	7,454,098	696,792,039	645,110,432
2,951,400	9,001,219	9,846,490	103,763,445	6,453,947	114,752	(54,785,182)	16,590,805
(64,125)	-0-	-0-	-0-	-0-	-0-	(87,614)	-0-
30,106,768	(8,055,904)	10,558,642	303,418,619	10,906,891	988,987	(38,354,765)	128,646,100
-0-	-0-	-0-	-0-	-0-	562,481	12,635,891	39,860,062
(86,594)	33,200	(2,421,860)	(73,692,476)	(1,165,124)	(3,637,484)	(3,156,988)	(19,852,102)
-0-	-0-	-0-	-0-	-0-	(66,625)	(251,547,773)	(45,806,945)
32,687,584	606,449	18,665,960	416,456,329	15,318,824	5,416,209	361,495,608	764,548,352
(55,358,802)	65,285,622	(9,537,508)	(3,639,143,116)	(25,344,984)	43,330,843	1,620,955,842	6,694,254,961
(16,762)	-0-	(2,991,512)	(73,804,073)	(906,239)	(2,877,061)	(683,856,296)	(539,218,635)
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
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
$ 800,188,321	$ 198,876,004	$ 306,154,485	¥ 10,136,076,217	$ 136,247,182	$ 616,272,658	$ 21,861,900,215	$ 29,928,716,679

	European Income Portfolio (EUR)	Emerging Markets Debt Portfolio (USD)	Mortgage Income Portfolio (USD)
INVESTMENT INCOME			
Interest	€ 89,851,384	$ 32,838,024	$ 61,779,053
Swap income	-0-	78,975	4,639,328
Dividends, net	-0-	-0-	-0-
Securities lending income, net	-0-	-0-	-0-
	89,851,384	32,916,999	66,418,381
EXPENSES			
Management fee	20,585,893	4,290,903	6,920,847
Expense on swaps	-0-	610,586	1,779,892
Management company fee	1,918,537	203,015	315,350
Taxes	975,312	200,055	323,378
Transfer agency	668,735	217,243	379,674
Distribution fee	115,818	56,132	10,945
Depositary and custodian fees	237,007	126,519	136,763
Professional fees	116,196	81,521	63,919
Accounting and administration fee	175,711	68,319	115,313
Printing	11,087	7,869	5,670
Miscellaneous	210,041	45,016	33,938
	25,014,337	5,907,178	10,085,689
Expense reimbursed or waived	-0-	-0-	(128)
Net expenses	25,014,337	5,907,178	10,085,561
Net investment income	64,837,047	27,009,821	56,332,820
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	78,176,076	(3,140,177)	(13,847,044)
Capital withholding tax	-0-	-0-	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	(88,081,029)	(5,207,467)	5,679,130
On financial futures contracts	(11,228,030)	1,732,875	-0-
On forward foreign currency contracts	(74,264,390)	(3,110,951)	(1,292,992)
On swaps	-0-	2,197,519	(2,450,977)
Result of operations	(30,560,326)	19,481,620	44,420,937
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	60,657,104	14,777,988	187,511,665
Distributions	(106,916,619)	(21,362,123)	(32,073,493)
NET ASSETS			
Beginning of period	4,015,417,264	980,277,618	1,740,744,013
Currency translation adjustment	-0-	-0-	-0-
End of period	€ 3,938,597,423	$ 993,175,103	$ 1,940,603,122

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

See notes to financial statements.

Global Bond II Portfolio (USD)	Combined (USD)
$ 273,046	$ 1,680,301,871
66,817	224,059,683
-0-	43,261,716*
-0-	318,981
339,863	1,947,942,251*
36,663	336,883,452
46,157	50,533,301
815	24,544,313
807	13,333,146
815	12,337,635
-0-	5,924,493
13,228	3,277,859
9,887	1,323,057
9,023	1,086,513
-0-	172,563
10,983	1,487,106
128,378	450,903,438
-0-	(211,308)
128,378	450,692,130
211,485	1,497,250,121*
120,341	77,246,935
-0-	(232,745)
66,410	32,606,287*
65,529	42,760,378
(81,772)	(119,611,699)
(99,853)	(298,433,913)
282,140	1,231,585,364*
(250,481)	8,402,829,205*
(226,246)	(1,395,464,192)*
16,651,562	53,163,587,826
-0-	14,473,265
$ 16,456,975	$ 61,417,011,468*

	Dynamic Diversified Portfolio	Global Equity Blend Portfolio	Global Value Portfolio
CLASS			
A	189,373	490,009	4,534,222
A EUR H	40,961	242,499	-0-
A SGD H	-0-	-0-	431,921
AD	-0-	-0-	1,273,961
AD AUD H	-0-	-0-	1,374,036
AD CAD H	-0-	-0-	320,758
AD EUR H	-0-	-0-	55,145
AD GBP H	-0-	-0-	103,838
AD SGD H	-0-	-0-	1,017
AD ZAR H	-0-	-0-	691,205
AX	414,732	-0-	-0-
B	36,073	209,300	151,601
BD	-0-	-0-	139,810
BD AUD H	-0-	-0-	42,642
BD EUR H	-0-	-0-	5,634
BD ZAR H	-0-	-0-	48,632
BX	377,898	-0-	-0-
C	160,826	129,973	190,464
C EUR H	501	-0-	-0-
CX	66,536	-0-	-0-
I	678,647	61,832	953,027
I EUR H	166,438	-0-	-0-
IX	3,359	-0-	-0-
S	-0-	793,136	3,260,263
S GBP H	-0-	-0-	645,706
S1	-0-	2,377,045	3,837,141
S1 EUR H	476	-0-	-0-
SD	-0-	-0-	215,858

	Emerging Markets Growth Portfolio	Sustainable US Thematic Portfolio	Asia Ex-Japan Equity Portfolio
CLASS			
A	11,984,359	1,251,670	903,720
A AUD H	259,231	2,431	349,547
A CAD H	-0-	44,987	-0-
A EUR H	-0-	64,232	-0-
A GBP H	-0-	4,583	-0-
A PLN H	380	-0-	-0-
A SGD H	2,373	30,935	3,469
AD	606	-0-	3,347,292
AD AUD H	-0-	-0-	3,016,853
AD CAD H	-0-	-0-	413,478
AD EUR H	-0-	-0-	737
AD GBP H	-0-	-0-	232,747
AD NZD H	-0-	-0-	536,000
AD RMB H	-0-	-0-	916
AD SGD H	-0-	-0-	1,108
AD ZAR H	-0-	-0-	2,412,803
AN	-0-	667	-0-
AY JPY	-0-	-0-	168,411,663
B	64,563	128,799	1,422
B CAD H	-0-	3,869	-0-
BD	-0-	-0-	205,230
BD AUD H	-0-	-0-	99,246
BD CAD H	-0-	-0-	10,478
BD GBP H	-0-	-0-	16,488
BD NZD H	-0-	-0-	6,365
BD ZAR H	-0-	-0-	4,773
BY JPY	-0-	-0-	414,960,001
C	372,230	400,215	1,372
C AUD H	1,495	-0-	761
C EUR H	-0-	535	-0-
ED	52,802	-0-	117,634
I	2,575,316	1,840,437	557,011
I AUD H	1,495	-0-	761
I CHF H	133,333	-0-	-0-
I EUR H	-0-	555	-0-
I GBP	-0-	533	382
ID	-0-	-0-	989
ID AUD H	-0-	-0-	1,387
IN	-0-	667	-0-
N	41,309	-0-	-0-
S	255	217,295	696,744
S1	2,838,627	2,587,504	5,071,383
S1 JPY H	-0-	7,500	-0-
SD	-0-	-0-	241,520

	Japan Strategic Value Portfolio	China Opportunity Portfolio	Short Duration Bond Portfolio
CLASS			
2	4,421	-0-	-0-
A	109,375	708,222	1,670,145
A AUD H	667	-0-	-0-
A CZK H	2,543	-0-	-0-
A EUR H	26,611	-0-	-0-
A NZD H	833	-0-	-0-
A PLN H	-0-	380	-0-
A SGD H	8,131	-0-	-0-
A USD H	344,234	-0-	-0-
A2	-0-	-0-	9,578,315
A2 EUR H	-0-	-0-	11,628
A2 SGD H	-0-	-0-	833
AA	-0-	-0-	1,660,018
AA AUD H	-0-	-0-	2,304,758
AA CAD H	-0-	-0-	1,084,787
AA GBP H	-0-	-0-	389,979
AA NZD H	-0-	-0-	1,040
AA SGD H	-0-	-0-	65,924
AD	16,515	380,933	-0-
AD AUD H	546,758	867,158	-0-
AD CAD H	-0-	13,096	-0-
AD EUR H	-0-	19,059	-0-
AD GBP H	-0-	30,530	-0-
AD NZD H	49,438	203,621	-0-
AD RMB H	-0-	852	-0-
AD SGD H	-0-	1,621	-0-
AD USD H	96,524	-0-	-0-
AD ZAR H	91,155	1,497,577	-0-
AJ	-0-	-0-	4,889,441
AR EUR H	-0-	-0-	66,374
AT	-0-	-0-	8,416,007
AT AUD H	-0-	-0-	426,432
AT CAD H	-0-	-0-	76,497
AT EUR H	-0-	-0-	15,969
AT GBP H	-0-	-0-	41,192
AT NZD H	-0-	-0-	78,506
AT SGD H	-0-	-0-	24,952
AX	-0-	-0-	10,441
B	1,112	100,076	92,024
B2	-0-	-0-	15,381
BA	-0-	-0-	3,093
BD	75	23,752	-0-
BD AUD H	2,640	26,600	-0-
BD EUR H	-0-	1,177	-0-
BD NZD H	-0-	2,611	-0-
BD USD H	11,076	-0-	-0-
BD ZAR H	1,762	9,662	-0-
BT	-0-	-0-	33,967
BT AUD H	-0-	-0-	23,629
BT CAD H	-0-	-0-	6,455
BT GBP H	-0-	-0-	821
BX	-0-	-0-	5,776
C	4,561	16,097	524,485
C EUR H	521	-0-	-0-
C2	-0-	-0-	413,122
C2 EUR H	-0-	-0-	457
I	71,415	5,474	2,205,770
I EUR H	367	-0-	-0-

	Japan Strategic Value Portfolio	China Opportunity Portfolio	Short Duration Bond Portfolio
CLASS			
I USD H	22,157	-0-	-0-
I2	-0-	-0-	11,802,352
I2 AUD H	-0-	-0-	1,468
I2 EUR H	-0-	-0-	82,647
IT	-0-	-0-	335,875
IT AUD H	-0-	-0-	887
N2	-0-	-0-	458,943
NT	-0-	-0-	1,686,578
S	-0-	86,877	-0-
S EUR H	421	-0-	1,041
S SGD H	-0-	-0-	833
S1	373,937	645,008	-0-
S1 2	-0-	-0-	2,623,318
S1 EUR H	-0-	-0-	1,041
S1 USD H	482	-0-	-0-
SA	-0-	-0-	114
SD	191,781	-0-	-0-

	Global High Yield Portfolio	American Income Portfolio	European Income Portfolio
CLASS			
A	155,968,061	150,189,552	3,524,620
A2	65,605,736	90,861,851	5,191,337
A2 CHF H	27,610	243,609	9,145
A2 DUR PH	-0-	5,160	-0-
A2 EUR H	4,649,707	5,779,308	-0-
A2 PLN H	380	712,992	380
A2 SGD H	839,961	1,125,535	933
A2 USD H	-0-	-0-	3,617,608
AA	275,044,496	187,183,339	6,111,721
AA AUD H	191,835,112	51,369,085	19,775,963
AA CAD H	974,483	8,171,127	-0-
AA DUR PH	-0-	2,663,701	-0-
AA EUR H	1,534,845	2,206,763	-0-
AA GBP H	4,469,338	16,004,984	-0-
AA HKD H	-0-	-0-	19,857,674
AA NZD H	1,836,852	6,952,783	-0-
AA RMB H	1,452,060	4,458,628	690,431
AA SGD H	133,429	957,196	710,286
AA USD H	-0-	-0-	129,746,471
AA ZAR H	311,066,320	36,903,829	-0-
AK	158,489	136,922	171,086
AK EUR H	7,186	59,729	-0-
AR	-0-	-0-	883,802
AR EUR	-0-	21,837	-0-
AR EUR H	106,959	13,876	-0-
AT	1,790,067,509	1,436,154,952	29,350,643
AT AUD H	117,290,976	132,781,790	11,136,620
AT CAD H	9,865,399	33,989,032	-0-
AT DUR PH	-0-	63,812	-0-
AT EUR H	8,373,943	9,753,003	-0-
AT GBP H	4,329,387	20,135,028	-0-
AT NZD H	13,989,750	15,573,244	-0-
AT RMB H	3,978,924	6,884,413	-0-
AT SGD H	33,669,805	44,376,298	2,913,992
AT USD H	-0-	-0-	56,569,659
B	3,690,407	3,540,410	280,800
B2	94,610	301,163	13,952
B2 EUR H	526	-0-	-0-
BA	369,852	2,042,883	127,449
BA AUD H	204,257	1,110,514	984,488
BA USD H	-0-	-0-	883,303
BA ZAR H	105,231	1,135,517	-0-
BT	5,813,874	10,745,109	275,521
BT AUD H	1,134,487	2,186,142	194,766
BT CAD H	227,029	353,271	-0-
BT EUR H	48,258	80,480	-0-
BT GBP H	90,954	319,683	-0-
BT NZD H	108,554	387,705	-0-
BT USD H	-0-	-0-	391,484
C	23,880,334	31,999,089	3,217,256
C2	1,898,413	7,623,691	332,416
C2 DUR PH	-0-	8,645	-0-
C2 EUR H	13,101	61,408	-0-
C2 USD H	-0-	-0-	649,321
CK	934	-0-	15,578
CK EUR H	650	-0-	-0-
CT	19,512	98,751	-0-
CT USD H	-0-	-0-	133,226

	Global High Yield Portfolio	American Income Portfolio	European Income Portfolio
CLASS			
EA	85,793,803	19,356,377	-0-
EA AUD H	3,624,093	2,759,729	-0-
EA ZAR H	9,259,243	3,698,137	-0-
I	41,342,443	48,327,301	3,086,289
I2	17,097,976	72,946,376	17,991,603
I2 AUD H	124,728	3,343,842	1,468
I2 CHF H	41,718	735,981	91,633
I2 DUR PH	-0-	1,900	-0-
I2 EUR H	2,010,871	3,534,294	-0-
I2 SGD H	14,738	143,870	-0-
I2 USD H	-0-	-0-	1,375,125
IA	-0-	178,023	386,703
IA AUD H	2,888,949	4,238,751	-0-
IA HKD H	-0-	-0-	1,027
IA SGD H	-0-	-0-	1,244
IA USD H	-0-	-0-	53,414
IQD	132,358	-0-	-0-
IT	6,174,293	25,378,219	1,885,201
IT AUD H	684,077	1,225,131	-0-
IT CAD H	371,238	508,763	-0-
IT EUR H	148,885	730,515	-0-
IT GBP H	231,943	549,845	-0-
IT JPY	-0-	230,878	-0-
IT JPY H	-0-	201,861	-0-
IT NZD H	25,004	64,643	-0-
IT RMB H	9,763	35,913	-0-
IT SGD H	-0-	2,568,282	33,868
IT USD H	-0-	-0-	724,970
J	5,532,148	46,588,981	-0-
L2	-0-	3,333	-0-
L2 AUD H	-0-	5,000	-0-
L2 SGD H	-0-	4,667	-0-
LT	-0-	3,392	-0-
LT AUD H	-0-	5,036	-0-
LT SGD H	-0-	4,704	-0-
N2	1,384,948	6,716,608	-0-
NT	1,584,499	5,320,667	-0-
NT USD H	-0-	-0-	229,829
S	-0-	652,307	10,869
S EUR H	4,864	-0-	-0-
S1	54,343,354	73,637,596	3,564,815
S1 USD H	-0-	-0-	4,117,732
S1D	44,960,522	25,364,431	2,361,784
S1D2	-0-	18,978	-0-
SA	1,254,789	1,801,949	-0-
SA USD H	-0-	-0-	124,008
SHK	231,182	3,320,553	200,843
SK	16,898,195	-0-	-0-
SQ	134,105	-0-	-0-
W	49,823	414,275	-0-
W2	3,185,820	5,621,679	1,081,915
W2 CHF H	3,508	354,849	110,105
W2 EUR H	3,067	291,318	-0-
W2 USD H	-0-	-0-	5,612
WA	-0-	-0-	168,926
WA HKD H	-0-	-0-	151,053
WA USD H	-0-	-0-	681
WT	287,865	8,365,029	63,519
WT AUD H	28,202	2,057,970	-0-

	Global High Yield Portfolio	American Income Portfolio	European Income Portfolio
CLASS			
WT CAD H	4,502	-0-	-0-
WT EUR H	3,587	142,757	-0-
WT GBP H	9,181	112,099	-0-
WT RMB H	3,699	-0-	-0-
WT SGD H	-0-	543,925	7,545
WT USD H	-0-	-0-	680

	Emerging Markets Debt Portfolio	Mortgage Income Portfolio	Global Bond II Portfolio
CLASS			
A	1,582,768	11,391,736	-0-
A2	1,104,247	13,297,394	-0-
A2 CHF H	600	-0-	-0-
A2 EUR H	43,395	-0-	-0-
A2 PLN H	13,521	-0-	-0-
A2 SGD H	274,082	-0-	-0-
A2X	-0-	1,015,341	-0-
AA	6,353,762	19,564,842	-0-
AA AUD H	4,810,427	5,475,156	-0-
AA CAD H	8,096	-0-	-0-
AA EUR H	3,333	-0-	-0-
AA GBP H	22,747	-0-	-0-
AA NZD H	61,093	-0-	-0-
AA RMB H	986	541,009	-0-
AA SGD H	1,208	45,213	-0-
AA ZAR H	12,713,388	2,902,399	-0-
AR EUR	8,937	-0-	-0-
AR EUR H	-0-	27,146	-0-
AT	15,319,079	5,018,660	-0-
AT AUD H	8,302,906	504,157	-0-
AT CAD H	195,786	-0-	-0-
AT EUR H	378,934	-0-	-0-
AT GBP H	111,661	14,887	-0-
AT NZD H	818,828	-0-	-0-
AT RMB H	16,684	-0-	-0-
AT SGD H	468,463	117,030	-0-
AX	-0-	411,356	-0-
B	14,777	-0-	-0-
B2	20,411	-0-	-0-
B2X	-0-	21,117	-0-
BA	61,192	6,708	-0-
BA AUD H	47,233	98,193	-0-
BA ZAR H	27,328	40,281	-0-
BT	332,838	-0-	-0-
BT AUD H	115,650	-0-	-0-
BT CAD H	24,420	-0-	-0-
BT EUR H	1,026	-0-	-0-
BT GBP H	5,949	-0-	-0-
BT NZD H	25,477	-0-	-0-
BX	-0-	328,791	-0-
C	478,534	3,481,245	-0-
C2	142,150	2,941,384	-0-
C2 EUR H	1,217	-0-	-0-
C2X	-0-	3,920	-0-
CT	949	-0-	-0-
CX	-0-	19,613	-0-

	Emerging Markets Debt Portfolio	Mortgage Income Portfolio	Global Bond II Portfolio
CLASS			
EA	638,524	-0-	-0-
EA AUD H	55,106	-0-	-0-
EA ZAR H	174,494	-0-	-0-
I	907,397	5,852,855	-0-
I2	485,763	7,981,066	-0-
I2 CHF H	600	-0-	-0-
I2 EUR H	3,716,560	1,878,522	-0-
I2X	-0-	1,092	-0-
IT	34,323	-0-	-0-
IT AUD H	1,620	-0-	-0-
IT EUR H	1,333,333	3,185	-0-
IT SGD H	1,212	-0-	-0-
IX	-0-	107,977	-0-
N2	39,222	1,355,938	-0-
NT	68,468	1,281,244	-0-
S	275	2,035,736	-0-
S EUR H	521	-0-	-0-
S GBP H	431	-0-	-0-
S1	-0-	22,796,062	1,800,170
S1 2	3,986,660	-0-	-0-
S1 EUR H	521	28,145	-0-
S1 GBP H	431	-0-	-0-
S1 JPY	-0-	1,004	-0-
S1QD EUR H	436,300	-0-	-0-
S1X	-0-	2,003	-0-
SA	708,052	3,011,318	-0-

	Dynamic Diversified Portfolio		
	February 29, 2020 (unaudited)	August 31, 2019	August 31, 2018
Net Assets	$ 44,180,423	$ 49,287,869	$ 63,710,906
Class			
A	$ 19.34	$ 19.46	$ 19.31
A EUR H	€ 17.39	€ 17.71	€ 18.12
AX	$ 23.30	$ 23.43	$ 23.24
B	$ 17.69	$ 17.89	$ 17.93
BX	$ 20.01	$ 20.22	$ 20.27
C	$ 18.93	$ 19.07	$ 18.99
C EUR H	€ 17.04	€ 17.37	€ 17.83
CX	$ 22.36	$ 22.52	$ 22.41
I	$ 20.42	$ 20.47	$ 20.18
I EUR H	€ 18.36	€ 18.63	€ 18.94
IX	$ 25.71	$ 25.76	$ 25.38
S1 EUR H	€ 19.28	€ 19.52	€ 19.74
A — EUR *	€ 17.53	€ 17.71	€ 16.63
AX — EUR *	€ 21.12	€ 21.32	€ 20.02
B — EUR *	€ 16.04	€ 16.28	€ 15.44
BX — EUR *	€ 18.14	€ 18.40	€ 17.46
C — EUR *	€ 17.16	€ 17.35	€ 16.36
CX — EUR *	€ 20.27	€ 20.49	€ 19.30
I — EUR *	€ 18.51	€ 18.62	€ 17.38
IX — EUR *	€ 23.31	€ 23.44	€ 21.86

	Global Equity Blend Portfolio		
	February 29, 2020 (unaudited)	August 31, 2019	August 31, 2018
Net Assets	$ 98,393,939	$ 105,961,928	$ 127,866,225
Class			
A	$ 19.19	$ 18.83	$ 19.60
A EUR H	€ 17.81	€ 17.69	€ 19.00
B	$ 16.27	$ 16.04	$ 16.87
C	$ 18.00	$ 17.71	$ 18.52
I	$ 21.96	$ 21.46	$ 22.17
S	$ 26.18	$ 25.43	$ 25.97
S1	$ 23.71	$ 23.11	$ 23.77
A — EUR *	€ 17.40	€ 17.13	€ 16.88
B — EUR *	€ 14.75	€ 14.59	€ 14.53
C — EUR *	€ 16.32	€ 16.11	€ 15.95
I — EUR *	€ 19.91	€ 19.53	€ 19.10
S — EUR *	€ 23.73	€ 23.14	€ 22.37
S1 — EUR *	€ 21.49	€ 21.03	€ 20.47

	Global Value Portfolio		
	February 29, 2020 (unaudited)	**August 31, 2019**	**August 31, 2018**
Net Assets	$ 316,187,744	$ 322,476,894	$ 553,317,116
Class			
A	$ 15.98	$ 15.98	$ 17.66
A SGD H	SGD 16.40	SGD 16.45	SGD 18.38
AD	$ 12.94	$ 13.21	$ 15.26
AD AUD H	AUD 12.58	AUD 12.93	AUD 15.08
AD CAD H	CAD 12.62	CAD 12.91	CAD 15.01
AD EUR H	€ 12.96	€ 13.23	€ 15.35
AD GBP H	£ 12.65	£ 12.96	£ 15.08
AD SGD H	SGD 12.85	SGD 13.14	SGD 15.19
AD ZAR H	R 83.36	R 85.67	R 99.78
B	$ 13.26	$ 13.32	$ 14.87
BD	$ 13.18	$ 13.45	$ 15.51
BD AUD H	AUD 12.63	AUD 12.97	AUD 15.11
BD EUR H	€ 12.98	€ 13.26	€ 15.35
BD ZAR H	R 83.80	R 86.08	R 100.17
C	$ 14.84	$ 14.87	$ 16.50
I	$ 18.45	$ 18.37	$ 20.14
S	$ 21.29	$ 21.09	$ 22.91
S GBP H	£ 17.26	£ 17.27	£ 19.22
S1	$ 19.33	$ 19.23	$ 21.02
S1A GB	N/A	N/A	$ 21.55
SD	$ 87.34	$ 89.25	$ 103.21
A — EUR *	€ 14.49	€ 14.54	€ 15.21
B — EUR *	€ 12.02	12.12	€ 12.81
C — EUR *	€ 13.45	€ 13.53	€ 14.21
I — EUR *	€ 16.73	€ 16.71	€ 17.35
S — EUR *	€ 19.30	€ 19.19	€ 19.73
S1 — EUR *	€ 17.52	€ 17.50	€ 18.11

	Emerging Markets Growth Portfolio		
	February 29, 2020 (unaudited)	August 31, 2019	August 31, 2018
Net Assets	$ 800,188,321	$ 822,876,301	$ 1,079,353,151
Class			
A	$ 41.82	$ 40.31	$ 42.42
A AUD H	AUD 19.27	AUD 18.76	AUD 20.11
A PLN H	PLN 96.41	PLN 93.51	N/A
A SGD H	SGD 14.48	SGD 14.01	SGD 14.91
AD	$ 16.76	$ 16.43	N/A
B	$ 32.03	$ 31.03	$ 32.98
C	$ 34.63	$ 33.46	$ 35.37
C AUD H	AUD 18.27	AUD 17.83	AUD 19.19
ED	$ 12.10	$ 11.86	$ 12.92
I	$ 50.26	$ 48.26	$ 50.38
I AUD H	AUD 20.59	AUD 19.96	AUD 21.22
I CHF H	CHF 12.59	CHF 12.26	CHF 13.25
N	$ 20.72	$ 20.02	$ 21.16
S	$ 59.18	$ 56.50	$ 58.33
S1	$ 52.15	$ 50.02	$ 52.10
A — EUR *	€ 37.91	€ 36.68	€ 36.54
B — EUR *	€ 29.04	€ 28.23	€ 28.41
C — EUR *	€ 31.39	€ 30.44	€ 30.47
I — EUR *	€ 45.56	€ 43.91	€ 43.39
S — EUR *	€ 53.65	€ 51.41	€ 50.24
S1 — EUR *	€ 47.28	€ 45.51	€ 44.88

	Sustainable US Thematic Portfolio		
	February 29, 2020 (unaudited)	**August 31, 2019**	**August 31, 2018**
Net Assets	$ 198,876,004	$ 132,983,933	$ 126,793,770
Class			
A	$ 26.08	$ 25.61	$ 24.15
A AUD H	AUD 47.21	AUD 46.77	AUD 44.78
A CAD H	CAD 42.64	CAD 41.99	CAD 40.20
A EUR H	€ 41.74	€ 41.47	€ 40.31
A GBP H	£ 34.95	£ 34.61	£ 33.39
A SGD H	SGD 34.15	SGD 33.63	SGD 32.04
AN	$ 50.27	$ 49.37	$ 46.55
B	$ 21.68	$ 21.40	$ 20.38
B CAD H	CAD 39.26	CAD 38.86	CAD 37.57
C	$ 24.90	$ 24.51	$ 23.22
C EUR H	€ 40.30	€ 40.12	€ 39.17
I	$ 30.44	$ 29.77	$ 27.84
I EUR H	€ 44.82	€ 44.34	€ 42.87
I GBP (1)	£ 15.32	N/A	N/A
IN	$ 54.31	$ 53.13	$ 49.69
S	$ 40.93	$ 39.86	$ 36.96
S1	$ 32.03	$ 31.29	$ 29.20
S1 JPY H	¥ 301.00	¥ 297.00	¥ 285.00
A — EUR *	€ 23.64	€ 23.30	€ 20.80
B — EUR *	€ 19.65	€ 19.47	€ 17.55
C — EUR *	€ 22.57	€ 22.30	€ 20.00
I — EUR *	€ 27.59	€ 27.09	€ 23.98
IN — EUR *	€ 49.23	N/A	N/A
S — EUR *	€ 37.10	€ 36.27	€ 31.83
S1 — EUR *	€ 29.04	€ 28.47	€ 25.15

	Asia Ex-Japan Equity Portfolio		
	February 29, 2020 (unaudited)	August 31, 2019	August 31, 2018
Net Assets	$ 306,154,485	$ 300,017,545	$ 470,776,868
Class			
A	$ 20.66	$ 19.35	$ 22.11
A AUD H	AUD 21.62	AUD 20.49	AUD 23.80
A SGD H	SGD 15.09	SGD 14.19	SGD 16.40
AD	$ 14.15	$ 13.50	$ 16.00
AD AUD H	AUD 12.79	AUD 12.28	AUD 14.75
AD CAD H	CAD 10.68	CAD 10.21	CAD 12.18
AD EUR H	€ 13.16	€ 12.57	€ 14.95
AD GBP H	£ 13.22	£ 12.66	£ 15.10
AD NZD H	NZD 13.76	NZD 13.21	NZD 15.85
AD RMB H	CNH 88.27	CNH 84.44	CNH 101.12
AD SGD H	SGD 13.65	SGD 13.04	SGD 15.51
AD ZAR H	R 95.59	R 91.84	R 110.43
AY JPY	¥ 1.61	¥ 1.48	¥ 1.77
B	$ 18.67	$ 17.57	$ 20.28
B AUD H	N/A	N/A	AUD 18.04
BD	$ 14.10	$ 13.46	$ 15.97
BD AUD H	AUD 12.83	AUD 12.33	AUD 14.81
BD CAD H	CAD 11.18	CAD 10.69	CAD 12.77
BD GBP H	£ 13.24	£ 12.67	£ 15.12
BD NZD H	NZD 13.70	NZD 13.17	NZD 15.82
BD ZAR H	R 85.86	R 82.52	R 99.22
BY JPY	¥ 1.54	¥ 1.43	¥ 1.71
C	$ 19.73	$ 18.51	$ 21.26
C AUD H	AUD 21.09	AUD 20.03	AUD 23.37
ED	$ 12.09	$ 11.53	$ 13.64
I	$ 22.43	$ 20.93	$ 23.72
I AUD H	AUD 23.81	AUD 22.47	AUD 25.89
I GBP	£ 19.65	£ 19.31	£ 20.55
ID	$ 14.16	$ 13.51	$ 16.01
ID AUD H	AUD 13.02	AUD 12.50	AUD 15.00
S	$ 25.08	$ 23.27	$ 26.09
S1	$ 22.82	$ 21.27	$ 24.06
SD	$ 97.36	$ 92.96	$ 110.34
A — EUR *	€ 18.73	€ 17.61	€ 19.04
AD — EUR *	€ 12.83	€ 12.28	€ 13.78
B — EUR *	€ 16.93	€ 15.99	€ 17.47
BD — EUR *	€ 12.78	€ 12.25	€ 13.76
C — EUR *	€ 17.89	€ 16.84	€ 18.31
I — EUR *	€ 20.33	€ 19.04	€ 20.43
ID — EUR *	€ 12.84	€ 12.29	€ 13.79
S — EUR *	€ 22.74	€ 21.17	€ 22.47
S1 — EUR *	€ 20.69	€ 19.35	€ 20.72

	Japan Strategic Value Portfolio		
	February 29, 2020 (unaudited)	**August 31, 2019**	**August 31, 2018**
Net Assets	¥10,136,076,217	¥13,432,567,077	¥27,455,016,831
Class			
2	¥ 10,194.00	¥ 10,202.00	¥ 12,323.00
A	¥ 9,397.00	¥ 9,439.00	¥ 11,485.00
A AUD H	AUD 18.79	AUD 18.91	AUD 22.79
A CZK H	CZK 781.53	CZK 783.08	CZK 947.01
A EUR H	€ 22.28	€ 22.47	€ 27.57
A NZD H	NZD 20.28	NZD 20.37	NZD 24.44
A SGD H	SGD 13.56	SGD 13.56	SGD 16.28
A USD H	$ 26.66	$ 26.55	$ 31.55
AD	¥ 9,937.00	¥ 10,119.00	¥ 12,650.00
AD AUD H	AUD 13.59	AUD 13.97	AUD 17.77
AD NZD H	NZD 13.85	NZD 14.22	NZD 17.93
AD USD H	$ 13.18	$ 13.46	$ 16.92
AD ZAR H	R 92.98	R 95.90	R 121.64
B	¥ 8,209.00	¥ 8,287.00	¥ 10,185.00
BD	¥ 9,865.00	¥ 10,051.00	¥ 12,575.00
BD AUD H	AUD 13.44	AUD 13.82	AUD 17.61
BD USD H	$ 13.07	$ 13.36	$ 16.80
BD ZAR H	R 92.57	R 95.51	R 121.22
C	¥ 8,825.00	¥ 8,884.00	¥ 10,858.00
C EUR H	€ 21.09	€ 21.31	€ 26.29
I	¥ 10,468.00	¥ 10,468.00	¥ 12,636.00
I EUR H	€ 24.05	€ 24.16	€ 29.40
I USD H	$ 28.50	$ 28.26	$ 33.32
S EUR H	€ 23.42	€ 23.39	€ 28.15
S1	¥ 11,014.00	¥ 10,993.00	¥ 13,201.00
S1 USD H	$ 20.37	$ 20.15	$ 23.64
SD	¥ 10,670.00	¥ 10,833.00	¥ 13,456.00
2 — USD *	$ 94.48	$ 96.03	$ 110.91
2 — EUR *	€ 85.53	€ 87.38	€ 95.63
A — USD *	$ 87.09	$ 88.85	$ 103.37
A — EUR *	€ 78.84	€ 80.84	€ 89.13
B — USD *	$ 76.08	$ 78.00	$ 91.67
B — EUR *	€ 68.87	€ 70.97	€ 79.04
C — USD *	$ 81.79	$ 83.62	$ 97.73
C — EUR *	€ 74.04	€ 76.09	€ 84.26
I — USD *	$ 97.02	$ 98.53	$ 113.73
I — EUR *	€ 87.83	€ 89.65	€ 98.06
S1 — USD *	$ 102.08	$ 103.47	$ 118.82
S1 — EUR *	€ 92.41	€ 94.15	€ 102.44

	China Opportunity Portfolio		
	February 29, 2020 (unaudited)	August 31, 2019	August 31, 2018
Net Assets	$ 136,247,182	$ 147,179,581	$ 144,691,516
Class			
A	$ 58.36	$ 53.00	$ 54.92
A PLN H	PLN 99.23	PLN 90.71	N/A
AD	$ 18.25	$ 16.90	$ 18.25
AD AUD H	AUD 16.97	AUD 15.81	AUD 17.35
AD CAD H	CAD 17.28	CAD 16.03	CAD 17.40
AD EUR H	€ 17.72	€ 16.44	€ 17.84
AD GBP H	£ 17.56	£ 16.31	£ 17.77
AD NZD H	NZD 17.31	NZD 16.11	NZD 17.64
AD RMB H	CNH 117.72	CNH 109.12	CNH 119.08
AD SGD H	SGD 17.46	SGD 16.19	SGD 17.56
AD ZAR H	R 111.56	R 103.78	R 114.22
B	$ 46.67	$ 42.59	$ 44.58
BD	$ 18.26	$ 16.91	$ 18.23
BD AUD H	AUD 16.95	AUD 15.78	AUD 17.28
BD EUR H	€ 17.68	€ 16.38	€ 17.74
BD NZD H	NZD 17.31	NZD 16.10	NZD 17.60
BD ZAR H	R 112.46	R 104.55	R 114.79
C	$ 55.04	$ 50.10	$ 52.14
I	$ 69.55	$ 62.90	$ 64.66
S	$ 85.77	$ 77.00	$ 77.94
S1	$ 77.44	$ 69.84	$ 71.33
A — EUR *	€ 52.91	€ 48.22	€ 47.30
B — EUR *	€ 42.31	€ 38.75	€ 38.40
C — EUR *	€ 49.90	€ 45.58	€ 44.91
I — EUR *	€ 63.05	€ 57.23	€ 55.69
S — EUR *	€ 77.75	€ 70.06	€ 67.13
S1 — EUR *	€ 70.20	€ 63.54	€ 61.44

	Short Duration Bond Portfolio		
	February 29, 2020 (unaudited)	August 31, 2019	August 31, 2018
Net Assets	$ 616,272,658	$ 570,402,667	$ 442,438,439
Class			
A	$ 7.84	$ 7.86	$ 7.86
A2	$ 18.41	$ 18.25	$ 17.82
A2 EUR H	€ 14.69	€ 14.74	€ 14.83
A2 SGD H	SGD 15.58	SGD 15.48	SGD 15.22
AA	$ 12.14	$ 12.24	$ 12.43
AA AUD H	AUD 12.02	AUD 12.13	AUD 12.37
AA CAD H	CAD 12.23	CAD 12.33	CAD 12.54
AA GBP H	£ 12.20	£ 12.31	£ 12.53
AA NZD H	NZD 12.32	NZD 12.44	NZD 12.66
AA SGD H	SGD 12.15	SGD 12.26	SGD 12.44
AJ	$ 7.52	$ 7.53	$ 7.53
AR EUR H	€ 12.80	€ 12.85	€ 13.07
AT	$ 7.83	$ 7.85	$ 7.85

	Short Duration Bond Portfolio (continued)		
	February 29, 2020 (unaudited)	August 31, 2019	August 31, 2018
AT AUD H	AUD 12.29	AUD 12.32	AUD 12.37
AT CAD H	CAD 12.41	CAD 12.43	CAD 12.46
AT EUR H	€ 12.00	€ 12.05	€ 12.12
AT GBP H	£ 12.51	£ 12.54	£ 12.58
AT NZD H	NZD 12.61	NZD 12.65	NZD 12.69
AT SGD H	SGD 12.78	SGD 12.81	SGD 12.80
AX	$ 6.27	$ 6.29	$ 6.29
B	$ 7.84	$ 7.86	$ 7.86
B2	$ 14.56	$ 14.51	$ 14.31
BA	$ 11.39	$ 11.55	$ 11.85
BA AUD H (2)	N/A	AUD 11.44	AUD 11.80
BT	$ 7.88	$ 7.90	$ 7.90
BT AUD H	AUD 12.32	AUD 12.36	AUD 12.40
BT CAD H	CAD 12.35	CAD 12.38	CAD 12.39
BT EUR H	N/A	N/A	€ 12.08
BT GBP H	£ 12.52	£ 12.56	£ 12.62
BT NZD H	N/A	N/A	NZD 12.72
BX	$ 6.26	$ 6.28	$ 6.28
C	$ 7.84	$ 7.86	$ 7.86
C2	$ 15.26	$ 15.16	$ 14.87
C2 EUR H	€ 14.01	€ 14.09	€ 14.23
I	$ 7.84	$ 7.86	$ 7.86
I2	$ 13.18	$ 13.02	$ 12.65
I2 AUD H	AUD 19.98	AUD 19.85	AUD 19.41
I2 EUR H	€ 15.47	€ 15.48	€ 15.49
IT	$ 12.86	$ 12.90	$ 12.90
IT AUD H	AUD 12.84	AUD 12.88	AUD 12.92
N2	$ 14.80	$ 14.71	$ 14.44
NT	$ 12.68	$ 12.71	$ 12.71
S EUR H	€ 16.47	€ 16.45	€ 16.33
S SGD H	SGD 17.70	SGD 17.49	SGD 16.99
S1 2	$ 16.63	$ 16.42	$ 15.89
S1 EUR H	€ 15.67	€ 15.66	€ 15.67
SA	$ 88.61	$ 88.89	$ 89.07
A — EUR *	€ 7.11	€ 7.15	€ 6.77
A2 — EUR *	€ 16.69	€ 16.60	€ 15.35
AT — EUR *	€ 7.10	€ 7.14	€ 6.76
B — EUR *	€ 7.11	€ 7.15	€ 6.77
B2 — EUR *	€ 13.20	€ 13.20	€ 12.33
BT — EUR *	€ 7.14	€ 7.19	€ 6.80
C — EUR *	€ 7.11	€ 7.15	€ 6.77
C2 — EUR *	€ 13.83	€ 13.79	€ 12.81
I — EUR *	€ 7.11	€ 7.15	€ 6.77
I2 — EUR *	€ 11.95	€ 11.85	€ 10.90

	Global High Yield Portfolio		
	February 29, 2020 (unaudited)	August 31, 2019	August 31, 2018
Net Assets	$ 21,861,900,215	$ 20,563,305,061	$ 20,825,255,175
Class			
A	$ 3.96	$ 4.00	$ 4.07
A2	$ 16.32	$ 15.96	$ 15.19
A2 CHF H	CHF 15.97	CHF 15.85	CHF 15.61
A2 EUR H	€ 24.05	€ 23.81	€ 23.35
A2 PLN H	PLN 104.05	PLN 101.93	N/A
A2 SGD H	SGD 21.47	SGD 21.04	SGD 20.19
AA	$ 11.17	$ 11.40	$ 11.83
AA AUD H	AUD 10.92	AUD 11.16	AUD 11.64
AA CAD H	CAD 10.85	CAD 11.07	CAD 11.53
AA EUR H	€ 10.97	€ 11.18	€ 11.63
AA GBP H	£ 10.88	£ 11.11	£ 11.57
AA NZD H	NZD 10.93	NZD 11.16	NZD 11.64
AA RMB H	CNH 73.60	CNH 75.12	CNH 78.20
AA SGD H	SGD 11.05	SGD 11.27	SGD 11.69
AA ZAR H	R 74.11	R 75.60	R 78.57
AK	$ 12.90	$ 13.05	$ 13.28
AK EUR H	€ 12.87	€ 13.01	€ 13.25
AR EUR H	€ 12.12	€ 12.00	€ 12.50
AT	$ 3.92	$ 3.97	$ 4.04
AT AUD H	AUD 13.66	AUD 13.82	AUD 14.13
AT CAD H	CAD 12.27	CAD 12.41	CAD 12.67
AT EUR H	€ 13.59	€ 13.74	€ 14.01
AT GBP H	£ 13.64	£ 13.80	£ 14.09
AT NZD H	NZD 12.49	NZD 12.64	NZD 12.92
AT RMB H	CNH 87.66	CNH 88.64	CNH 90.45
AT SGD H	SGD 12.37	SGD 12.50	SGD 12.72
B	$ 3.96	$ 4.00	$ 4.07
B2	$ 23.71	$ 23.30	$ 22.40
B2 EUR H	€ 21.72	€ 21.61	€ 21.39
BA	$ 10.44	$ 10.71	$ 11.23
BA AUD H	AUD 10.20	AUD 10.48	AUD 11.04
BA ZAR H	R 68.78	R 70.72	R 74.30
BT	$ 4.00	$ 4.04	$ 4.11
BT AUD H	AUD 13.65	AUD 13.80	AUD 14.10
BT CAD H	CAD 12.26	CAD 12.39	CAD 12.63
BT EUR H	€ 13.62	€ 13.76	€ 14.02
BT GBP H	£ 13.65	£ 13.81	£ 14.08
BT NZD H	NZD 12.60	NZD 12.75	NZD 13.02
C	$ 3.96	$ 4.00	$ 4.07
C2	$ 23.13	$ 22.67	$ 21.67
C2 EUR H	€ 19.13	€ 18.98	€ 18.70
CK	$ 12.86	$ 13.01	$ 13.23
CK EUR H	€ 12.86	€ 13.00	€ 13.23
CT	$ 13.34	$ 13.48	$ 13.71
EA	$ 13.61	$ 13.92	$ 14.53
EA AUD H	AUD 14.64	AUD 15.00	N/A
EA ZAR H	R 97.78	R 100.06	N/A
I	$ 3.96	$ 4.00	$ 4.07

	Global High Yield Portfolio (continued)		
	February 29, 2020 (unaudited)	August 31, 2019	August 31, 2018
I2	$ 10.35	$ 10.10	$ 9.55
I2 AUD H	AUD 28.78	AUD 28.23	AUD 26.93
I2 CHF H	CHF 16.39	CHF 16.21	CHF 15.89
I2 EUR H	€ 25.33	€ 25.01	€ 24.39
I2 SGD H	SGD 18.45	SGD 18.03	SGD 17.20
IA AUD H	AUD 13.78	AUD 14.04	AUD 14.57
IQD	$ 12.63	$ 12.78	$ 13.03
IT	$ 12.34	$ 12.47	$ 12.70
IT AUD H	AUD 12.15	AUD 12.29	AUD 12.58
IT CAD H	CAD 14.64	CAD 14.81	CAD 15.12
IT EUR H	€ 13.50	€ 13.65	€ 13.91
IT GBP H	£ 14.65	£ 14.83	£ 15.15
IT NZD H	NZD 14.60	NZD 14.78	NZD 15.12
IT RMB H	CNH 83.78	CNH 84.72	CNH 86.47
J	$ 4.26	$ 4.30	$ 4.37
N2	$ 19.07	$ 18.70	$ 17.90
NT	$ 12.62	$ 12.75	$ 12.97
S EUR H	€ 110.82	€ 108.75	€ 104.81
S1	$ 27.75	$ 27.02	$ 25.50
S1D	$ 17.80	$ 17.79	$ 17.72
SA	$ 83.39	$ 84.33	$ 85.92
SHK	$ 92.12	$ 93.16	$ 94.91
SK	$ 37.14	$ 36.12	$ 34.00
SM AUD H	N/A	N/A	AUD 86.30
SQ	$ 102.47	$ 103.97	N/A
W (3)	$ 14.92	N/A	N/A
W2	$ 15.97	$ 15.55	$ 14.67
W2 CHF H	CHF 14.89	CHF 14.72	CHF 14.39
W2 EUR H (3)	€ 15.20	N/A	N/A
WT	$ 13.63	$ 13.78	$ 14.03
WT AUD H	AUD 13.53	AUD 13.69	AUD 14.00
WT CAD H (3)	CAD 14.88	N/A	N/A
WT EUR H	€ 13.58	€ 13.73	€ 14.00
WT GBP H (3)	£ 14.87	N/A	N/A
WT RMB H (3)	CNH 99.09	N/A	N/A
A — EUR *	€ 3.59	€ 3.64	€ 3.51
A2 — EUR *	€ 14.79	€ 14.52	€ 13.08
AK — EUR *	€ 11.69	€ 11.87	€ 11.44
AT — EUR *	€ 3.55	€ 3.61	€ 3.48
B — EUR *	€ 3.59	€ 3.64	€ 3.51
B2 — EUR *	€ 21.49	€ 21.20	€ 19.29
BT — EUR *	€ 3.63	€ 3.68	€ 3.54
C — EUR *	€ 3.59	€ 3.64	€ 3.51
C2 — EUR *	€ 20.97	€ 20.63	€ 18.67
I — EUR *	€ 3.59	€ 3.64	€ 3.51
I2 — EUR *	€ 9.38	€ 9.19	€ 8.23
IQD — EUR *	€ 11.45	€ 11.63	€ 11.22
S1 — EUR *	€ 25.16	€ 24.58	€ 21.96
S1D — EUR *	€ 16.14	€ 16.19	€ 15.26
W — EUR *	€ 13.53	N/A	N/A

	American Income Portfolio		
	February 29, 2020 (unaudited)	August 31, 2019	August 31, 2018
Net Assets	$ 29,928,716,679	$ 23,009,132,001	$ 10,343,905,339
Class			
A	$ 8.42	$ 8.39	$ 8.01
A2	$ 31.58	$ 30.66	$ 27.79
A2 CHF H	CHF 16.99	CHF 16.74	CHF 15.71
A2 DUR PH	$ 18.23	$ 17.83	$ 16.75
A2 EUR H	€ 20.15	€ 19.82	€ 18.51
A2 PLN H	PLN 107.84	PLN 104.94	N/A
A2 SGD H	SGD 21.62	SGD 21.02	SGD 19.21
AA	$ 13.24	$ 13.27	$ 12.86
AA AUD H	AUD 13.06	AUD 13.10	AUD 12.73
AA CAD H	CAD 12.82	CAD 12.85	CAD 12.47
AA DUR PH	$ 12.34	$ 12.48	$ 12.55
AA EUR H	€ 12.83	€ 12.87	€ 12.50
AA GBP H	£ 12.80	£ 12.84	£ 12.48
AA NZD H	NZD 12.89	NZD 12.93	NZD 12.58
AA RMB H	CNH 86.47	CNH 86.71	CNH 84.15
AA SGD H	SGD 13.02	SGD 13.05	SGD 12.65
AA ZAR H	R 88.08	R 88.02	R 85.11
AK	$ 14.03	$ 13.97	$ 13.35
AK EUR H	€ 14.01	€ 13.95	€ 13.35
AR EUR	€ 14.09	€ 13.74	€ 12.63
AR EUR H	€ 13.49	€ 13.26	€ 12.88
AT	$ 8.41	$ 8.38	$ 8.00
AT AUD H	AUD 14.32	AUD 14.26	AUD 13.67
AT CAD H	CAD 14.09	CAD 14.02	CAD 13.42
AT DUR PH	$ 13.52	$ 13.57	$ 13.45
AT EUR H	€ 14.07	€ 14.01	€ 13.41
AT GBP H	£ 14.04	£ 13.98	£ 13.40
AT NZD H	NZD 13.54	NZD 13.48	NZD 12.92
AT RMB H	CNH 94.42	CNH 93.99	CNH 89.92
AT SGD H	SGD 14.11	SGD 14.04	SGD 13.40
B	$ 8.42	$ 8.39	$ 8.01
B2	$ 25.35	$ 24.70	$ 22.54
BA	$ 12.64	$ 12.73	$ 12.42
BA AUD H	AUD 12.45	AUD 12.54	AUD 12.28
BA ZAR H	R 84.61	R 84.90	R 82.59
BT	$ 8.48	$ 8.44	$ 8.06
BT AUD H	AUD 14.39	AUD 14.33	AUD 13.73
BT CAD H	CAD 13.97	CAD 13.90	CAD 13.30
BT EUR H	€ 14.07	€ 14.01	€ 13.41
BT GBP H	£ 14.14	£ 14.08	£ 13.49
BT NZD H	NZD 13.60	NZD 13.55	NZD 12.99
C	$ 8.42	$ 8.39	$ 8.01
C2	$ 38.66	$ 37.62	$ 34.24
C2 DUR PH	$ 17.67	$ 17.32	$ 16.35
C2 EUR H	€ 19.34	€ 19.06	€ 17.89
CT	$ 14.09	$ 14.03	$ 13.39
EA	$ 15.33	$ 15.42	N/A
EA AUD H	AUD 15.29	AUD 15.37	N/A

	American Income Portfolio (continued)		
	February 29, 2020 (unaudited)	August 31, 2019	August 31, 2018
EA ZAR H	R 102.44	R 102.73	N/A
I	$ 8.42	$ 8.39	$ 8.01
I2	$ 18.70	$ 18.10	$ 16.32
I2 AUD H	AUD 16.88	AUD 16.42	AUD 14.91
I2 CHF H	CHF 17.67	CHF 17.37	CHF 16.22
I2 DUR PH	$ 18.69	$ 18.23	$ 17.04
I2 EUR H	€ 21.66	€ 21.24	€ 19.73
I2 SGD H	SGD 19.19	SGD 18.62	SGD 16.92
IA	$ 15.01	$ 15.01	$ 14.45
IA AUD H	AUD 14.89	AUD 14.89	AUD 14.38
IT	$ 13.74	$ 13.68	$ 13.06
IT AUD H	AUD 13.40	AUD 13.34	AUD 12.79
IT CAD H	CAD 15.38	CAD 15.31	CAD 14.65
IT EUR H	€ 15.33	€ 15.26	€ 14.60
IT GBP H	£ 15.34	£ 15.27	£ 14.64
IT JPY	¥ 10,110.00	¥ 9,905.00	¥ 9,870.00
IT JPY H	¥ 8,927.00	¥ 8,890.00	¥ 8,518.00
IT NZD H	NZD 15.37	NZD 15.30	NZD 14.66
IT RMB H	CNH 102.50	CNH 102.14	N/A
IT SGD H	SGD 14.27	SGD 14.19	SGD 13.55
J	$ 8.59	$ 8.55	$ 8.17
L2 (4)	$ 15.53	N/A	N/A
L2 AUD H (4)	AUD 15.47	N/A	N/A
L2 SGD H (4)	SGD 15.50	N/A	N/A
LT (4)	$ 15.20	N/A	N/A
LT AUD H (4)	AUD 15.30	N/A	N/A
LT SGD H (4)	SGD 15.32	N/A	N/A
N2	$ 18.79	$ 18.29	$ 16.67
NT	$ 13.70	$ 13.64	$ 13.02
S	$ 21.37	$ 20.61	$ 18.44
S1	$ 24.07	$ 23.28	$ 20.93
S1D	$ 16.49	$ 16.27	$ 15.26
S1D2 (5)	$ 99.72	N/A	N/A
SA	$ 95.17	$ 94.74	$ 90.51
SHK	$ 98.85	$ 98.43	$ 94.09
W	$ 15.17	$ 15.10	$ 14.43
W2	$ 17.19	$ 16.63	$ 14.96
W2 CHF H	CHF 16.03	CHF 15.74	CHF 14.67
W2 EUR H	€ 16.19	€ 15.85	€ 14.71
WT	$ 15.17	$ 15.11	$ 14.43
WT AUD H	AUD 15.09	AUD 15.02	AUD 14.39
WT EUR H	€ 15.41	€ 15.34	N/A
WT GBP H	£ 15.37	£ 15.32	N/A
WT SGD H	SGD 15.16	SGD 15.08	SGD 14.41
A — EUR *	€ 7.63	€ 7.63	€ 6.90
A2 — EUR *	€ 28.63	€ 27.90	€ 23.94
AK — EUR *	€ 12.72	€ 12.71	€ 11.50
AT — EUR *	€ 7.62	€ 7.62	€ 6.89
B — EUR *	€ 7.63	€ 7.63	€ 6.90
B2 — EUR *	€ 22.98	€ 22.47	€ 19.41

	American Income Portfolio (continued)		
	February 29, 2020 (unaudited)	August 31, 2019	August 31, 2018
BT — EUR *	€ 7.69	€ 7.68	€ 6.94
C — EUR *	€ 7.63	€ 7.63	€ 6.90
C2 — EUR *	€ 35.05	€ 34.23	€ 29.49
I — EUR *	€ 7.63	€ 7.63	€ 6.90
I2 — EUR *	€ 16.95	€ 16.47	€ 14.06
IT — EUR *	€ 12.46	€ 12.45	€ 11.25
S1 — EUR *	€ 21.82	€ 21.18	€ 18.03
S1D — EUR *	€ 14.95	€ 14.80	€ 13.14

	European Income Portfolio		
	February 29, 2020 (unaudited)	August 31, 2019	August 31, 2018
Net Assets	€ 3,938,597,423	€ 4,015,417,264	€ 2,232,949,568
Class			
A	€ 6.85	€ 7.04	€ 6.86
A2	€ 21.01	€ 21.25	€ 19.96
A2 CHF H	CHF 16.16	CHF 16.38	CHF 15.46
A2 PLN H	PLN 104.73	PLN 104.80	N/A
A2 SGD H	SGD 17.95	SGD 17.96	SGD 16.51
A2 USD H	$ 18.47	$ 18.45	$ 16.82
AA	€ 12.88	€ 13.32	€ 13.16
AA AUD H	AUD 12.82	AUD 13.27	AUD 13.13
AA HKD H	HKD 85.33	HKD 88.25	HKD 87.02
AA RMB H	CNH 85.21	CNH 88.08	CNH 87.06
AA SGD H	SGD 12.74	SGD 13.19	SGD 13.03
AA USD H	$ 12.92	$ 13.38	$ 13.19
AK	€ 14.45	€ 14.85	€ 14.47
AR	€ 13.06	€ 13.21	€ 13.06
AT	€ 6.86	€ 7.05	€ 6.86
AT AUD H	AUD 14.87	AUD 15.30	AUD 14.92
AT SGD H	SGD 13.92	SGD 14.31	SGD 13.94
AT USD H	$ 14.93	$ 15.35	$ 14.92
B	€ 6.85	€ 7.04	€ 6.86
B2	€ 18.20	€ 18.47	€ 17.47
BA	€ 12.32	€ 12.79	€ 12.73
BA AUD H	AUD 12.27	AUD 12.75	AUD 12.71
BA USD H	$ 12.37	$ 12.85	$ 12.76
BT	€ 6.86	€ 7.05	€ 6.86
BT AUD H	AUD 14.91	AUD 15.34	AUD 14.96
BT USD H	$ 14.93	$ 15.35	$ 14.92
C	€ 6.85	€ 7.04	€ 6.86
C2	€ 20.00	€ 20.27	€ 19.13
C2 USD H	$ 17.74	$ 17.76	$ 16.27
CK	€ 14.43	€ 14.84	€ 14.45
CT USD H	$ 13.76	$ 14.15	$ 13.77
I	€ 6.85	€ 7.04	€ 6.86
I2	€ 13.97	€ 14.09	€ 13.16
I2 AUD H	AUD 30.07	AUD 30.10	AUD 27.50
I2 CHF H	CHF 16.58	CHF 16.75	CHF 15.73
I2 USD H	$ 26.07	$ 25.97	$ 23.55

	European Income Portfolio (continued)		
	February 29, 2020 (unaudited)	**August 31, 2019**	**August 31, 2018**
IA	€ 14.01	€ 14.45	€ 14.19
IA HKD H	HKD 93.39	HKD 96.30	HKD 94.47
IA SGD H	SGD 13.94	SGD 14.39	SGD 14.13
IA USD H	$ 14.11	$ 14.57	$ 14.30
IT	€ 14.50	€ 14.90	€ 14.51
IT SGD H	SGD 14.44	SGD 14.85	SGD 14.46
IT USD H	$ 14.15	$ 14.55	$ 14.14
NT USD H	$ 14.47	$ 14.87	$ 14.46
S	€ 112.82	€ 113.36	€ 105.15
S1	€ 22.79	€ 22.95	€ 21.40
S1 USD H	$ 24.35	$ 24.23	$ 21.92
S1D	€ 14.35	€ 14.75	€ 14.37
SA USD H	$ 94.23	$ 96.97	$ 94.36
SHK	€ 94.58	€ 97.23	€ 94.80
W2 (6)	€ 15.01	N/A	N/A
W2 CHF H	CHF 15.66	CHF 15.82	CHF 14.83
W2 USD H (6)	$ 15.14	N/A	N/A
WA (6)	€ 14.74	N/A	N/A
WA HKD H (6)	HKD 98.23	N/A	N/A
WA USD H (6)	$ 14.73	N/A	N/A
WT (6)	€ 14.78	N/A	N/A
WT SGD H (6)	SGD 14.76	N/A	N/A
WT USD H (6)	$ 14.77	N/A	N/A
A — USD *	$ 7.56	$ 7.74	$ 7.96
A2 — USD *	$ 23.18	$ 23.36	$ 23.17
AT — USD *	$ 7.57	$ 7.75	$ 7.96
B — USD *	$ 7.56	$ 7.74	$ 7.96
B2 — USD *	$ 20.08	$ 20.30	$ 20.28
BT — USD *	$ 7.57	$ 7.75	$ 7.96
C — USD *	$ 7.56	$ 7.74	$ 7.96
C2 — USD *	$ 22.06	$ 22.28	$ 22.21
I — USD *	$ 7.56	$ 7.74	$ 7.96
I2 — USD *	$ 15.41	$ 15.49	$ 15.28
S — USD *	$ 124.45	$ 124.59	$ 122.08
S1 — USD *	$ 25.14	$ 25.22	$ 24.85

	Emerging Markets Debt Portfolio		
	February 29, 2020 (unaudited)	August 31, 2019	August 31, 2018
Net Assets	$ 993,175,103	$ 980,277,618	$ 905,030,520
Class			
A	$ 14.64	$ 14.69	$ 13.99
A2	$ 33.70	$ 32.87	$ 29.55
A2 CHF H	CHF 15.76	CHF 15.60	CHF 14.52
A2 EUR H	€ 21.31	€ 21.05	€ 19.50
A2 PLN H	PLN 105.38	PLN 103.07	N/A
A2 SGD H	SGD 21.35	SGD 20.87	SGD 18.92
AA	$ 12.55	$ 12.68	$ 12.24
AA AUD H	AUD 12.28	AUD 12.42	AUD 12.04
AA CAD H	CAD 11.81	CAD 11.94	CAD 11.58
AA EUR H	€ 11.91	€ 12.03	€ 11.64
AA GBP H	£ 11.87	£ 12.00	£ 11.64
AA NZD H	NZD 11.84	NZD 11.98	NZD 11.63
AA RMB H	CNH 88.22	CNH 89.19	CNH 86.38
AA SGD H	SGD 12.35	SGD 12.47	SGD 12.05
AA ZAR H	R 82.61	R 83.46	R 80.71
AR EUR	€ 13.63	€ 13.36	€ 12.24
AT	$ 14.70	$ 14.75	$ 14.04
AT AUD H	AUD 13.47	AUD 13.53	AUD 12.93
AT CAD H	CAD 12.10	CAD 12.14	CAD 11.60
AT EUR H	€ 13.62	€ 13.66	€ 13.04
AT GBP H	£ 12.22	£ 12.27	£ 11.73
AT NZD H	NZD 11.92	NZD 11.98	NZD 11.47
AT RMB H	CNH 89.31	CNH 89.62	CNH 85.63
AT SGD H	SGD 13.06	SGD 13.10	SGD 12.48
B	$ 14.64	$ 14.69	$ 13.99
B2	$ 29.31	$ 28.74	$ 26.09
BA	$ 11.76	$ 11.95	$ 11.66
BA AUD H	AUD 11.49	AUD 11.69	AUD 11.45
BA ZAR H	R 77.08	R 78.22	R 76.50
BT	$ 14.65	$ 14.70	$ 14.00
BT AUD H	AUD 13.45	AUD 13.51	AUD 12.91
BT CAD H	CAD 12.09	CAD 12.13	CAD 11.60
BT EUR H	€ 13.63	€ 13.67	€ 13.05
BT GBP H	£ 12.18	£ 12.23	£ 11.70
BT NZD H	NZD 11.99	NZD 12.05	NZD 11.53
C	$ 14.64	$ 14.69	$ 13.99
C2	$ 31.62	$ 30.92	$ 27.91
C2 EUR H	€ 20.47	€ 20.26	€ 18.86
CT	$ 12.44	$ 12.48	$ 11.88
EA (1)	$ 14.89	N/A	N/A
EA AUD H (1)	AUD 14.91	N/A	N/A
EA ZAR H (1)	R 99.14	N/A	N/A
I	$ 14.64	$ 14.69	$ 13.99
I2	$ 36.36	$ 35.37	$ 31.61
I2 CHF H	CHF 16.40	CHF 16.19	CHF 14.98
I2 EUR H	€ 22.58	€ 22.24	€ 20.49
IT	$ 12.44	$ 12.47	$ 11.87

	Emerging Markets Debt Portfolio (continued)		
	February 29, 2020 (unaudited)	August 31, 2019	August 31, 2018
IT AUD H	AUD 12.10	AUD 12.15	AUD 11.61
IT EUR H	€ 13.03	€ 13.07	€ 12.48
IT SGD H	SGD 12.23	SGD 12.26	SGD 11.69
N2	$ 17.54	$ 17.16	$ 15.51
NT	$ 12.08	$ 12.12	$ 11.54
S	$ 35.50	$ 34.41	$ 30.53
S EUR H	€ 22.97	€ 22.54	€ 20.61
S GBP H	£ 24.32	£ 23.76	£ 21.50
S1 2	$ 33.67	$ 32.73	$ 29.20
S1 EUR H	€ 21.75	€ 21.40	€ 19.68
S1 GBP H	£ 23.06	£ 22.58	£ 20.55
S1QD EUR H (7)	€ 100.65	N/A	N/A
SA	$ 90.38	$ 90.71	$ 86.43
A — EUR *	€ 13.27	€ 13.37	€ 12.05
A2 — EUR *	€ 30.55	€ 29.91	€ 25.45
AT — EUR *	€ 13.33	€ 13.42	€ 12.09
B — EUR *	€ 13.27	€ 13.37	€ 12.05
B2 — EUR *	€ 26.57	€ 26.15	€ 22.47
BT — EUR *	€ 13.28	€ 13.37	€ 12.06
C — EUR *	€ 13.27	€ 13.37	€ 12.05
C2 — EUR *	€ 28.66	€ 28.13	€ 24.04
I — EUR *	€ 13.27	€ 13.37	€ 12.05
I2 — EUR *	€ 32.96	€ 32.18	€ 27.23
S — EUR *	€ 32.18	€ 31.31	€ 26.30
S1 2 — EUR *	€ 30.52	€ 29.78	€ 25.15

	Mortgage Income Portfolio		
	February 29, 2020 (unaudited)	August 31, 2019	August 31, 2018
Net Assets	$ 1,940,603,122	$ 1,740,744,013	$ 1,992,732,413
Class			
A	$ 13.72	$ 13.78	$ 13.98
A2	$ 18.85	$ 18.40	$ 17.65
A2X	$ 13.48	$ 13.16	$ 12.62
AA	$ 12.55	$ 12.70	$ 13.06
AA AUD H	AUD 12.42	AUD 12.56	AUD 12.98
AA RMB H	CNH 86.01	CNH 86.99	CNH 89.73
AA SGD H	SGD 12.51	SGD 12.64	SGD 13.00
AA ZAR H	R 84.68	R 85.50	R 87.80
AR EUR H	€ 13.13	€ 12.99	€ 13.39
AT	$ 13.76	$ 13.82	$ 14.01
AT AUD H	AUD 13.66	AUD 13.72	AUD 13.97
AT GBP H	£ 14.64	£ 14.70	£ 14.95
AT SGD H	SGD 13.69	SGD 13.74	SGD 13.93
ATX	N/A	N/A	$ 6.78
AX	$ 6.65	$ 6.68	$ 6.78
B2X	$ 12.83	$ 12.56	$ 12.09
BA	$ 11.75	$ 11.95	$ 12.43
BA AUD H	AUD 11.62	AUD 11.82	AUD 12.34
BA ZAR H	R 79.41	R 80.50	R 83.55

	Mortgage Income Portfolio (continued)		
	February 29, 2020 (unaudited)	August 31, 2019	August 31, 2018
BX	$ 6.65	$ 6.68	$ 6.78
C	$ 13.73	$ 13.79	$ 13.99
C2	$ 18.31	$ 17.92	$ 17.27
C2X	$ 18.12	$ 17.73	$ 17.08
CX	$ 6.65	$ 6.68	$ 6.78
I	$ 13.74	$ 13.80	$ 14.00
I2	$ 19.47	$ 18.96	$ 18.09
I2 EUR H	€ 15.61	€ 15.39	€ 15.13
I2X	$ 11.97	$ 11.65	$ 11.11
IT EUR H	€ 14.66	€ 14.72	€ 14.95
IX	$ 6.65	$ 6.68	$ 6.78
N2	$ 15.98	$ 15.65	$ 15.09
NT	$ 14.63	$ 14.69	$ 14.90
S	$ 13.72	$ 13.78	$ 13.98
S1	$ 18.06	$ 17.57	$ 16.72
S1 EUR H (8)	€ 101.64	N/A	N/A
S1 JPY	¥ 10,259.00	¥ 9,831.00	N/A
S1X	$ 6.65	$ 6.68	$ 6.78
SA	$ 90.21	$ 90.64	$ 92.02
A — EUR *	€ 12.44	€ 12.54	€ 12.04
A2 — EUR *	€ 17.09	€ 16.74	€ 15.20
A2X — EUR *	€ 12.22	€ 11.97	€ 10.87
AT — EUR *	€ 12.47	€ 12.57	€ 12.07
ATX — EUR *	N/A	N/A	€ 5.84
AX — EUR *	€ 6.03	€ 6.08	€ 5.84
B2X — EUR *	€ 11.63	€ 11.43	€ 10.41
BX — EUR *	€ 6.03	€ 6.08	€ 5.84
C — EUR *	€ 12.45	€ 12.55	€ 12.05
C2X — EUR *	€ 16.43	€ 16.13	€ 14.71
CX — EUR *	€ 6.03	€ 6.08	€ 5.84
I — EUR *	€ 12.46	€ 12.56	€ 12.06
I2 — EUR *	€ 17.65	€ 17.25	€ 15.58
I2X — EUR *	€ 10.85	€ 10.60	€ 9.57
IX — EUR *	€ 6.03	€ 6.08	€ 5.84
S — EUR *	€ 12.44	€ 12.54	€ 12.04
S1 — EUR *	€ 16.37	€ 15.99	€ 14.40
S1X — EUR *	€ 6.03	€ 6.08	€ 5.84

	Global Bond II Portfolio		
	February 29, 2020 (unaudited)	**August 31, 2019**	**August 31, 2018**
Net Assets	$ 16,456,975	$ 16,651,562	$ 16,359,221
Class			
S1	$ 9.14	$ 9.11	$ 8.61

* For information purposes only.

(1) Commenced on October 25, 2019.
(2) Liquidated on September 20, 2019 with a final NAV of AUD11.42.
(3) Commenced on October 4, 2019.
(4) Commenced on September 20, 2019.
(5) Commenced on February 13, 2020.
(6) Commenced on October 11, 2019.
(7) Commenced on December 10, 2019.
(8) Commenced on September 27, 2019.

NOTE A: General Information

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

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

The following table lists each Portfolio's commencement of operations as well as Share Classes seeded as of February 29, 2020:

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, I GBP, IN, S, S1 & S1 JPY H
Asia Ex-Japan Equity Portfolio	November 30, 2009	A, A AUD H, A SGD H, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD NZD H, AD RMB H, AD SGD H, AD ZAR H, AY JPY, 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 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
Japan Strategic Value Portfolio	December 15, 2005	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
China Opportunity Portfolio	February 1, 2007	A, A2, A2 EUR H, A2 SGD H, AA, AA AUD H, AA CAD H, AA GBP H, AA NZD H, AA SGD H, AJ, AR EUR H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT NZD H, AT SGD H, AX, B, B2, BA, BT, BT AUD H, BT 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
Short Duration Bond Portfolio	September 16, 1996	

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,2 IT GBP H, IT NZD H, IT RMB H, J, N2, NT, S EUR H, S1, S1D, SA, SHK, SK, SQ, W, W2, W2 CHF H, W2 EUR H, WT, WT AUD H, WT CAD H, WT EUR H, WT GBP H & WT RMB H
American Income Portfolio	July 1, 1993	A, A2, A2 CHF H, A2 DUR PH, A2 EUR H, A2 PLN H, A2 SGD H, AA, AA AUD H, AA CAD H, AA DUR PH, AA EUR H, AA GBP H, AA NZD H, AA RMB H, AA SGD H, AA ZAR H, AK, AK EUR H, AR EUR, AR EUR H, AT, AT AUD H, AT CAD H, AT DUR PH, AT EUR H, AT GBP H, AT NZD H, AT RMB H, AT SGD H, B, B2, BA, BA AUD H, BA ZAR H, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, BT NZD H, C, C2, C2 DUR PH, C2 EUR H, CT, EA, EA AUD H, EA ZAR H, I, I2, I2 AUD H, I2 CHF H, I2 DUR PH, I2 EUR H, I2 SGD H, IA, IA AUD H, IT, IT AUD H, IT CAD H, IT EUR H, IT GBP H, IT JPY, IT JPY H, IT NZD H, IT RMB H, IT SGD H, J, L2, L2 AUD H, L2 SGD H, LT, LT AUD H, LT SGD H, N2, NT, S, S1, S1D, S1D2, SA, SHK, W, W2, W2 CHF H, W2 EUR H, WT, WT AUD H, WT EUR H, WT GBP H & WT SGD H
European Income Portfolio	February 26, 1999	A, A2, A2 CHF H, A2 PLN H, A2 SGD H, A2 USD H, AA, AA AUD H, AA HKD H, AA RMB H, AA SGD H, AA USD H, AK, AR, AT, AT AUD H, AT SGD H, AT USD H, B, B2, BA, BA AUD H, BA USD H, BT, BT AUD H, BT USD H, C, C2, C2 USD H, CK, CT USD H, I, I2, I2 AUD H, I2 CHF H, I2 USD H, IA, IA HKD H, IA SGD H, IA USD H, IT, IT SGD H, IT USD H, NT USD H, S, S1, S1 USD H, S1D, SA USD H, SHK, W2, W2 CHF H, W2 USD H, WA, WA HKD H, WA USD H, WT, WT SGD H & WT USD H

AB FCP I–	Commencement of Operations	Share Classes Seeded
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, EA, EA AUD H, EA ZAR H, I, I2, I2 CHF H, I2 EUR H, IT, IT AUD H, IT EUR H, IT SGD H, N2, NT, S, S EUR H, S GBP H, S1 2, S1 EUR H, S1 GBP H, S1QD EUR H & SA
Mortgage Income Portfolio	September 27, 1994	A, A2, A2X, AA, AA AUD H, AA RMB H, AA SGD H, AA ZAR H, AR EUR H, AT, AT AUD H, AT GBP H, AT SGD H, AX, B2X, BA, BA AUD H, BA ZAR H, BX, C, C2, C2X, CX, I, I2, I2 EUR H, I2X, IT EUR H, IX, N2, NT, S, S1, S1 EUR H, S1 JPY, S1X & SA
Global Bond II Portfolio	December 17, 2012	S1

NOTE B: Significant Accounting Policies

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

1. Valuation

1.1 Investments in Securities

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

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

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

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

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

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

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

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

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

1.2 Warrant Valuation

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

1.3 Financial Futures Contracts

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

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

1.4 Forward Foreign Currency Contracts

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

1.5 Options Purchased and Options Written

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

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

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

1.7 Swap Agreements

The Portfolios accrue for interim payments on swap contracts on a daily basis, within income and expenses. Swap contracts are marked to market on a daily basis with fluctuations in value recorded in "Unrealized appreciation (depreciation) on swaps" in the Statement of Assets and Liabilities and "Change in unrealized gains and losses on swaps" in the Statement of Operations and Changes in Net Assets. Once a swap contract has matured or is sold, the net amount is recorded as a "Realized 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 period.

Exchange rates applied in the financial statements are: spot rate 1.1031 and average rate 1.1042 for EUR to USD, spot rate 0.0093 and average rate 0.0092 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.

All Portfolios subject to swing pricing swung their NAVs during the reporting period and as of February 29, 2020, none of such Portfolios swung their NAVs.

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

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

NOTE D: Distributions

The Management Company does not currently intend to pay dividends with respect to the shares for the following Portfolios: Global Equity Blend Portfolio and 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%
Global Equity Blend Portfolio (continued)	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 SD	0.12%
Emerging Markets Growth Portfolio	Class S	0.30%
	Class S1	1.20%
Sustainable US Thematic Portfolio	Class A	1.75%
	Class A AUD H	1.75%
	Class A CAD H	1.75%
	Class A EUR H	1.75%
	Class A GBP H	1.75%
	Class A SGD H	1.75%
	Class AN	1.75%
	Class B	2.75%
	Class B CAD H	2.75%
	Class C	2.20%
	Class C EUR H	2.20%
	Class I	0.95%
	Class I EUR H	0.95%
	Class I GBP	0.95%

AB FCP I–	Share Class	%
Sustainable US Thematic Portfolio (continued)	Class IN	0.95%
	Class S	0.15%
	Class S1	0.80%
	Class S1 JPY H	0.80%
Asia Ex-Japan Equity Portfolio	Class A	2.05%
	Class A AUD H	2.05%
	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	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%
	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%

AB FCP I–	Share Class	%
Japan Strategic Value Portfolio (continued)	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	1.20%
	Class A2	1.20%
	Class A2 EUR H	1.20%
	Class A2 SGD H	1.20%
	Class AA	1.20%
	Class AA AUD H	1.20%
	Class AA CAD H	1.20%
	Class AA GBP H	1.20%
	Class AA NZD H	1.20%
	Class AA SGD H	1.20%
	Class AJ	1.00%
	Class AR EUR H	1.20%
	Class AT	1.20%
	Class AT AUD H	1.20%
	Class AT CAD H	1.20%
	Class AT EUR H	1.20%
	Class AT GBP H	1.20%
	Class AT NZD H	1.20%
	Class AT SGD H	1.20%
	Class AX	1.00%

AB FCP I–	Share Class	%
Short Duration Bond Portfolio (continued)	Class B	2.20%
	Class B2	2.20%
	Class BA	2.20%
	Class BA AUD H(a)	2.20%
	Class BT	2.20%
	Class BT AUD H	2.20%
	Class BT CAD H	2.20%
	Class BT GBP H	2.20%
	Class BX	1.00%
	Class C	1.60%
	Class C2	1.60%
	Class C2 EUR H	1.60%
	Class I	0.575%
	Class I2	0.575%
	Class I2 AUD H	0.575%
	Class I2 EUR H	0.575%
	Class IT	0.575%
	Class IT AUD H	0.575%
	Class N2	1.70%
	Class NT	1.70%
	Class S EUR H	0.10%
	Class S SGD H	0.10%
	Class S1 2	0.35%
	Class S1 EUR H	0.35%
	Class SA	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 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%
	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%

AB FCP I–	Share Class	%
American Income Portfolio (continued)	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%
	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 L2	1.05%
	Class L2 AUD H	1.05%
	Class L2 SGD H	1.05%
	Class LT	1.05%
	Class LT AUD H	1.05%
	Class LT SGD H	1.05%
	Class N2	2.05%
	Class NT	2.05%

AB FCP I–	Share Class	%
American Income Portfolio (continued)	Class S	0.15%
	Class S1	0.65%
	Class S1D	0.65%
	Class S1D2	0.65%
	Class SA	0.15%
	Class SHK	0.15%
	Class W	0.95%
	Class W2	0.95%
	Class W2 CHF H	0.95%
	Class W2 EUR H	0.95%
	Class WT	0.95%
	Class WT AUD H	0.95%
	Class WT EUR H	0.95%
	Class WT GBP H	0.95%
	Class WT 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%
	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%

AB FCP I–	Share Class	%
European Income Portfolio (continued)	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	0.86%
	Class W2 CHF H	0.86%
	Class W2 USD H	0.86%
	Class WA	0.86%
	Class WA HKD H	0.86%
	Class WA USD H	0.86%
	Class WT	0.86%
	Class WT SGD H	0.86%
	Class WT USD 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%
	Class BT CAD H	2.50%
	Class BT EUR H	2.50%

AB FCP I–	Share Class	%
Emerging Markets Debt Portfolio (continued)	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 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 CHF H	0.95%
	Class I2 EUR H	0.95%
	Class IT	0.95%
	Class IT AUD H	0.95%
	Class IT EUR H	0.95%
	Class IT SGD H	0.95%
	Class N2	2.05%
	Class NT	2.05%
	Class S	0.15%
	Class S EUR H	0.15%
	Class S GBP H	0.15%
	Class S1 2	0.70%
	Class S1 EUR H	0.70%
	Class S1 GBP H	0.70%
	Class S1QD EUR H	0.70%
	Class SA	0.15%
Mortgage Income Portfolio	Class A	1.50%
	Class A2	1.50%
	Class A2X	1.25%
	Class AA	1.50%
	Class AA AUD H	1.50%
	Class AA RMB H	1.50%
	Class AA SGD H	1.50%
	Class AA ZAR H	1.50%
	Class AR EUR H	1.50%
	Class AT	1.50%
	Class AT AUD H	1.50%
	Class AT GBP H	1.50%
	Class AT SGD H	1.50%
	Class AX	1.25%
	Class B2X	1.70%
	Class BA	2.50%
	Class BA AUD H	2.50%
	Class BA ZAR H	2.50%
	Class BX	1.70%
	Class C	1.95%
	Class C2	1.95%
	Class C2X	1.70%
	Class CX	1.70%
	Class I	0.95%
	Class I2	0.95%
	Class I2 EUR H	0.95%
	Class I2X	0.70%
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 EUR H	0.65%
	Class S1 JPY	0.65%
	Class S1X	0.55%
	Class SA	0.15%

(a) Share class liquidated on September 20, 2019.

The following table shows expenses borne by the Management Company during the period ended February 29, 2020 and reimbursement receivable at February 29, 2020:

AB FCP I–	Expenses borne	Reimbursement receivable
Dynamic Diversified Portfolio	$129,341	17,646
Global Equity Blend Portfolio	$ 15,474	1,999
Sustainable US Thematic Portfolio	$ 12,089	–
Japan Strategic Value Portfolio	¥ 47,730	30,656
Short Duration Bond Portfolio	$ 53,721	–
American Income Portfolio	$ 116	13
Emerging Markets Debt Portfolio	$ –	3,407
Mortgage Income Portfolio	$ 128	19,328

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 207 to 217).

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

The Fund compensates its registrar and transfer agent, AllianceBernstein Investor Services, a unit of the Management Company, for providing personnel and facilities to perform registrar and transfer agency services for the Fund. Such compensation amounted to $12,337,635 for the period ended February 29, 2020.

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 $305,161 for the period ended February 29, 2020 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 €41,311 were made for the period ended February 29, 2020 and are included in "Professional fees" in the Statement of Operations and Changes in Net Assets.

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

All transactions executed on behalf of the Fund were entered into in the ordinary course of business and/or normal commercial terms. There was no commission paid for the period ended February 29, 2020 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. American Income Portfolio invests in AB SICAV I – US High Yield Portfolio which is managed by the Management Company. Emerging Markets Debt Portfolio invests in AB SICAV I – Emerging Market Corporate Debt Portfolio which is managed by the Management Company.

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

NOTE F: Soft Commission Arrangements and Transaction Costs

During the period ended February 29, 2020, where permitted under applicable law, 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 standard and the Investment Manager considers many factors regarding best execution standards when entering into soft commission arrangements such as the size and nature of brokerage fees.

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

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

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

For the period ended February 29, 2020, the amount of transaction costs incurred by each Portfolio is detailed in the following table:

AB FCP I–		Transaction costs
Dynamic Diversified Portfolio	$	23,434
Global Equity Blend Portfolio	$	46,006
Global Value Portfolio	$	160,759
Emerging Markets Growth Portfolio	$	1,381,137
Sustainable US Thematic Portfolio	$	21,770
Asia Ex-Japan Equity Portfolio	$	330,838
Japan Strategic Value Portfolio	¥	4,827,954
China Opportunity Portfolio	$	153,655
Short Duration Bond Portfolio	$	13,847
Global High Yield Portfolio	$	1,812,556
American Income Portfolio	$	410,098
European Income Portfolio	€	21,306
Emerging Markets Debt Portfolio	$	422,419
Mortgage Income Portfolio	$	0
Global Bond II Portfolio	$	1,308

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 February 29, 2020, there were no repurchase agreements.

There was no interest income arising from repurchase agreements during the period ended February 29, 2020.

NOTE I: Reverse Repurchase Agreements

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

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

At February 29, 2020, there were no reverse repurchase agreements.

There was no interest income arising from reverse repurchase agreements during the period ended February 29, 2020.

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 February 29, 2020.

NOTE M: Collateral
The following table lists the cash collateral held by/owed to broker for certain financial derivative instruments as of February 29, 2020:

AB FCP I–		Cash Held By Broker	Cash Owed To Broker
Dynamic Diversified Portfolio			
Credit Suisse	$	278,293	91
Morgan Stanley	$	339,116	80,514
Global Equity Blend Portfolio			
Citibank	$	–	37,002
Global Value Portfolio			
Citibank	$	–	242,998
Short Duration Bond Portfolio			
Citibank	$	2,382,790	43,117
Morgan Stanley	$	2,639,984	686,351
Global High Yield Portfolio			
Bank of America	$	–	4,080,000
BNP Paribas	$	–	3,990,000
Citibank	$	6,644,408	7,201,781
JPMorgan Chase	$	18,610,000	20,360,000
Morgan Stanley	$	80,666,949	459,532,294
Standard Chartered Bank	$	–	2,134,000
American Income Portfolio			
Citibank	$	–	238,498,955
JPMorgan Chase	$	34,700,000	–
Morgan Stanley	$	19,875,834	1,021,502
European Income Portfolio			
Citibank	€	4,313	4,245
Goldman Sachs	€	432,820	3,640,284

AB FCP I–	Cash Held By Broker	Cash Owed To Broker
Emerging Markets Debt Portfolio		
Citibank	$ 565,000	–
Goldman Sachs	$ –	174,748
Morgan Stanley	$ 903,448	1,927,863
Mortgage Income Portfolio		
JPMorgan Chase	$ 3,378,000	–
Morgan Stanley	$ 6,069,585	8,017,329
Global Bond II Portfolio		
Citibank	$ 279,162	18,133
Morgan Stanley	$ 137,195	105,266

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

In relation to derivatives held by the Portfolios as at February 29, 2020 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
Global High Yield Portfolio		
Bank of America		
U.S. Treasury Bond, 2.75%, 11/15/2047	$ –	15,306,328
U.S. Treasury Note, 1.63%, 11/30/2020	$ –	1,568,975
U.S. Treasury Note, 2.00%, 10/31/2021	$ –	1,965,921
U.S. Treasury Note, 1.25%, 03/31/2021	$ –	3,887,881
U.S. Treasury Note, 1.75%, 09/30/2022	$ –	849,308
U.S. Treasury Note, 2.50%, 02/15/2022	$ –	1,823,930
U.S. Treasury Bill, 0.00%, 10/08/2020	$ –	2,901,275
U.S. Treasury Bond, 6.00%, 02/15/2026	$ –	1,625,794
U.S. Treasury Note, 3.00%, 09/30/2025	$ –	1,451,967
Citigroup		
U.S. Treasury Bond, 6.13%, 11/15/2027	$ 9,730,088	–
Credit Suisse		
U.S. Treasury Bond, 7.50%, 11/15/2024	$ 46,837,609	–
Deutsche Bank		
U.S. Treasury Bond, 7.50%, 11/15/2024	$ 2,004,166	–
Global High Yield Portfolio (continued)		
Goldman Sachs		
U.S. Treasury Bond, 6.25%, 05/15/2030	$ 80,031,271	–
Morgan Stanley		
U.S. Treasury Bond, 7.50%, 11/15/2024	$ 318,844,519	–
U.S. Treasury Bond, 6.13%, 11/15/2027	$ 7,997,251	–
American Income Portfolio		
Barclays		
U.S. Treasury Bond, 6.25%, 05/15/2030	$ 2,865,424	–
Citigroup		
U.S. Treasury Bond, 6.13%, 11/15/2027	$ 69,540,812	–
U.S. Treasury Bond, 8.00%, 11/15/2021	$ 283,780,125	–
Credit Suisse		
U.S. Treasury Bond, 6.50%, 11/15/2026	$ 16,674,188	–
Deutsche Bank		
U.S. Treasury Bond, 6.50%, 11/15/2026	$ 1,362,132	–
Goldman Sachs		
U.S. Treasury Bond, 6.50%, 11/15/2026	$ 48,531,375	–
Morgan Stanley		
U.S. Treasury Bond, 6.13%, 11/15/2027	$ 11,320,069	–
Emerging Markets Debt Portfolio		
Bank of America		
U.S. Treasury Bond, 2.75%, 11/15/2047	$ –	436,617
Mortgage Income Portfolio		
Citigroup		
U.S. Treasury Note, 3.50%, 05/15/2020	$ 10,098,223	–
Credit Suisse		
U.S. Treasury Note, 3.50%, 05/15/2020	$ 1,315,527	–
Goldman Sachs		
U.S. Treasury Note, 3.50%, 05/15/2020	$ 800,965	–

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 period ended February 29, 2020, the Portfolios earned a net fee income, which is presented in Statement of Operations and Changes in Net Assets under "Securities lending income, net".

For the period ended February 29, 2020, Brown Brothers Harriman (acting as securities lending agent) earned a fee of $79,745 for providing securities lending services.

This is included in the Statement of Operations and Changes in Net Assets under "Securities lending income, net". The value of loaned securities and related collateral outstanding as of February 29, 2020, are as below. The collateral relates to securities held on the Portfolios.

AB FCP I–		Value	Collateral Market Value
Global Equity Blend Portfolio . .			
Societe Generale	$	204,258	214,470
Credit Suisse	$	87,108	91,465
UBS AG	$	60,066	63,589
Global Value Portfolio			
Societe Generale	$	1,341,395	1,408,463
Credit Suisse	$	572,051	600,355
UBS AG	$	394,465	412,457
Emerging Markets Growth Portfolio			
UBS AG	$	1,126,385	1,192,423
Citigroup Global Markets Limited	$	876,926	920,772
JPMorgan	$	497,800	522,690
Asia Ex-Japan Equity Portfolio			
Merrill Lynch	$	1,837,542	2,383,969
JPMorgan	$	429,503	450,976
Japan Strategic Value Portfolio			
Citigroup Global Markets Limited	¥	308,434,088	323,855,826
Merrill Lynch	¥	31,203,792	40,482,792
China Opportunity Portfolio . . .			
Merrill Lynch	$	2,480,804	3,218,515

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 February 29, 2020, there were no unfunded loan commitments held by any of the Portfolios.

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 February 29, 2020, 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
ACMBernstein-Global Growth Pool	Global Equity Blend Portfolio
ACM Global Investments-Global Value Pool	Global Equity Blend Portfolio
	Global Value Portfolio

NOTE R: Subsequent Events

Beginning late in 2019 and continuing into 2020, the outbreak of a novel coronavirus, which causes the disease known as COVID-19, expanded into a global pandemic. Growing turmoil from the spread of this coronavirus, and the potential for an enduring and significant adverse impact on global economies, have driven a sharp increase in volatility across markets and a strong flight to quality. The Board of Managers will continue to monitor the evolving situation and its impact on the financial position of the Portfolios.

	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	2.10%
A EUR H	1.60%	0.10%	N/A	2.10%
B	1.60%	0.10%	1.00%	3.10%
C	2.05%	0.10%	N/A	2.55%
I	0.80%	0.10%	N/A	1.30%
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	1.81%
A SGD H	1.50%	0.10%	N/A	1.81%
AD	1.50%	0.10%	N/A	1.80%
AD AUD H	1.50%	0.10%	N/A	1.81%
AD CAD H	1.50%	0.10%	N/A	1.81%
AD EUR H	1.50%	0.10%	N/A	1.80%
AD GBP H	1.50%	0.10%	N/A	1.81%
AD SGD H	1.50%	0.10%	N/A	1.81%
AD ZAR H	1.50%	0.10%	N/A	1.81%
B	1.50%	0.10%	1.00%	2.81%
BD	1.50%	0.10%	1.00%	2.81%
BD AUD H	1.50%	0.10%	1.00%	2.81%
BD EUR H	1.50%	0.10%	1.00%	2.80%
BD ZAR H	1.50%	0.10%	1.00%	2.81%
C	1.95%	0.10%	N/A	2.26%
I	0.70%	0.10%	N/A	1.01%
S	N/A	0.01%(11)	N/A	0.09%
S GBP H	N/A	0.01%(11)	N/A	0.09%
S1	0.70%	0.01%(11)	N/A	0.79%
SD	N/A	0.01%(11)	N/A	0.09%
Emerging Markets Growth Portfolio				
Class				
A	1.70%	0.10%	N/A	1.99%
A AUD H	1.70%	0.10%	N/A	1.99%
A PLN H	1.70%	0.10%	N/A	1.97%
A SGD H	1.70%	0.10%	N/A	1.99%
AD	1.70%	0.10%	N/A	1.96%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Emerging Markets Growth Portfolio (continued)				
Class				
B	1.70%	0.10%	1.00%	2.99%
C	2.15%	0.10%	N/A	2.44%
C AUD H	2.15%	0.10%	N/A	2.42%
ED	1.70%	0.10%	1.00%	2.98%
I	0.90%	0.10%	N/A	1.19%
I AUD H	0.90%	0.10%	N/A	1.17%
I CHF H	0.90%	0.10%	N/A	1.19%
N	2.15%	0.10%	N/A	2.44%
S	N/A	0.01%(11)	N/A	0.06%
S1	0.90%	0.01%(11)	N/A	0.99%
Sustainable US Thematic Portfolio				
Class				
A	1.50%	0.05%	N/A	1.75%
A AUD H	1.50%	0.05%	N/A	1.75%
A CAD H	1.50%	0.05%	N/A	1.75%
A EUR H	1.50%	0.05%	N/A	1.75%
A GBP H	1.50%	0.05%	N/A	1.69%
A SGD H	1.50%	0.05%	N/A	1.75%
AN	1.50%	0.05%	N/A	1.75%
B	1.50%	0.05%	1.00%	2.75%
B CAD H	1.50%	0.05%	1.00%	2.75%
C	1.95%	0.05%	N/A	2.20%
C EUR H	1.95%	0.05%	N/A	2.20%
I	0.70%	0.05%	N/A	0.95%
I EUR H	0.70%	0.05%	N/A	0.95%
I GBP	0.70%	0.05%	N/A	0.95%
IN	0.70%	0.05%	N/A	0.95%
S	N/A	0.01%	N/A	0.09%
S1	0.65%	0.01%	N/A	0.74%
S1 JPY H	0.65%	0.01%	N/A	0.75%
Asia Ex-Japan Equity Portfolio				
Class				
A	1.70%	0.05%	N/A	2.03%
A AUD H	1.70%	0.05%	N/A	2.03%
A SGD H	1.70%	0.05%	N/A	2.04%
AD	1.70%	0.05%	N/A	2.04%
AD AUD H	1.70%	0.05%	N/A	2.03%
AD CAD H	1.70%	0.05%	N/A	2.04%
AD EUR H	1.70%	0.05%	N/A	2.03%
AD GBP H	1.70%	0.05%	N/A	2.05%
AD NZD H	1.70%	0.05%	N/A	2.03%
AD RMB H	1.70%	0.05%	N/A	2.04%
AD SGD H	1.70%	0.05%	N/A	2.03%
AD ZAR H	1.70%	0.05%	N/A	2.03%
AY JPY	1.70%	0.05%	N/A	2.04%
B	1.70%	0.05%	1.00%	3.00%
BD	1.70%	0.05%	1.00%	3.03%
BD AUD H	1.70%	0.05%	1.00%	3.04%
BD CAD H	1.70%	0.05%	1.00%	3.04%
BD GBP H	1.70%	0.05%	1.00%	2.95%
BD NZD H	1.70%	0.05%	1.00%	3.02%
BD ZAR H	1.70%	0.05%	1.00%	3.03%

	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%	2.50%
C	2.15%	0.05%	N/A	2.50%
C AUD H	2.15%	0.05%	N/A	2.48%
ED	1.70%	0.05%	1.00%	3.04%
I	0.90%	0.05%	N/A	1.24%
I AUD H	0.90%	0.05%	N/A	1.23%
I GBP	0.90%	0.05%	N/A	1.22%
ID	0.90%	0.05%	N/A	1.23%
ID AUD H	0.90%	0.05%	N/A	1.23%
S	N/A	0.01%(11)	N/A	0.13%
S1	0.90%	0.01%(11)	N/A	1.03%
SD	N/A	0.01%(11)	N/A	0.13%
Japan Strategic Value Portfolio				
Class				
2	1.20%	0.05%	N/A	1.35%
A	1.50%	0.05%	N/A	2.08%
A AUD H	1.50%	0.05%	N/A	2.08%
A CZK H	1.50%	0.05%	N/A	2.10%
A EUR H	1.50%	0.05%	N/A	2.07%
A NZD H	1.50%	0.05%	N/A	2.10%
A SGD H	1.50%	0.05%	N/A	2.10%
A USD H	1.50%	0.05%	N/A	2.09%
AD	1.50%	0.05%	N/A	2.10%
AD AUD H	1.50%	0.05%	N/A	2.10%
AD NZD H	1.50%	0.05%	N/A	2.10%
AD USD H	1.50%	0.05%	N/A	2.09%
AD ZAR H	1.50%	0.05%	N/A	2.09%
B	1.50%	0.05%	1.00%	3.09%
BD	1.50%	0.05%	1.00%	3.08%
BD AUD H	1.50%	0.05%	1.00%	3.09%
BD USD H	1.50%	0.05%	1.00%	3.09%
BD ZAR H	1.50%	0.05%	1.00%	3.09%
C	1.95%	0.05%	N/A	2.53%
C EUR H	1.95%	0.05%	N/A	2.55%
I	0.70%	0.05%	N/A	1.26%
I EUR H	0.70%	0.05%	N/A	1.30%
I USD H	0.70%	0.05%	N/A	1.29%
S EUR H	N/A	0.01%(11)	N/A	0.13%
S1	0.65%	0.01%(11)	N/A	0.80%
S1 USD H	0.65%	0.01%(11)	N/A	0.78%
SD	N/A	0.01%(11)	N/A	0.15%
China Opportunity Portfolio				
Class				
A	2.00%(1)	0.05%	N/A	2.46%
A PLN H	2.00%(1)	0.05%	N/A	2.44%
AD	2.00%(1)	0.05%	N/A	2.46%
AD AUD H	2.00%(1)	0.05%	N/A	2.46%
AD CAD H	2.00%(1)	0.05%	N/A	2.47%
AD EUR H	2.00%(1)	0.05%	N/A	2.46%
AD GBP H	2.00%(1)	0.05%	N/A	2.47%
AD NZD H	2.00%(1)	0.05%	N/A	2.49%
AD RMB H	2.00%(1)	0.05%	N/A	2.45%

	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	2.47%
AD ZAR H	2.00%(1)	0.05%	N/A	2.47%
B	2.00%(1)	0.05%	1.00%	3.47%
BD	2.00%(1)	0.05%	1.00%	3.47%
BD AUD H	2.00%(1)	0.05%	1.00%	3.46%
BD EUR H	2.00%(1)	0.05%	1.00%	3.46%
BD NZD H	2.00%(1)	0.05%	1.00%	3.46%
BD ZAR H	2.00%(1)	0.05%	1.00%	3.46%
C	2.45%(2)	0.05%	N/A	2.91%
I	1.20%(3)	0.05%	N/A	1.67%
S	N/A	0.01%(11)	N/A	0.15%
S1	0.90%	0.01%(11)	N/A	1.05%
Short Duration Bond Portfolio				
Class				
A	0.85%	0.10%	N/A	1.16%
A2	0.85%	0.10%	N/A	1.16%
A2 EUR H	0.85%	0.10%	N/A	1.20%
A2 SGD H	0.85%	0.10%	N/A	1.16%
AA	0.85%	0.10%	N/A	1.16%
AA AUD H	0.85%	0.10%	N/A	1.16%
AA CAD H	0.85%	0.10%	N/A	1.16%
AA GBP H	0.85%	0.10%	N/A	1.14%
AA NZD H	0.85%	0.10%	N/A	1.16%
AA SGD H	0.85%	0.10%	N/A	1.16%
AJ	0.65%	0.10%	N/A	0.96%
AR EUR H	0.85%	0.10%	N/A	1.16%
AT	0.85%	0.10%	N/A	1.16%
AT AUD H	0.85%	0.10%	N/A	1.16%
AT CAD H	0.85%	0.10%	N/A	1.16%
AT EUR H	0.85%	0.10%	N/A	1.16%
AT GBP H	0.85%	0.10%	N/A	1.16%
AT NZD H	0.85%	0.10%	N/A	1.16%
AT SGD H	0.85%	0.10%	N/A	1.16%
AX	0.65%	0.10%	N/A	0.96%
B	0.85%	0.10%	1.00%	2.16%
B2	0.85%	0.10%	1.00%	2.16%
BA	0.85%	0.10%	1.00%	2.16%
BA AUD H(a)	0.85%	0.10%	1.00%	2.20%
BT	0.85%	0.10%	1.00%	2.16%
BT AUD H	0.85%	0.10%	1.00%	2.16%
BT CAD H	0.85%	0.10%	1.00%	2.16%
BT GBP H	0.85%	0.10%	1.00%	2.18%
BX	0.65%	0.10%	N/A	0.95%
C	1.25%	0.10%	N/A	1.56%
C2	1.25%	0.10%	N/A	1.56%
C2 EUR H	1.25%	0.10%	N/A	1.56%
I	0.325%	0.10%	N/A	0.58%
I2	0.325%	0.10%	N/A	0.58%
I2 AUD H	0.325%	0.10%	N/A	0.58%
I2 EUR H	0.325%	0.10%	N/A	0.58%
IT	0.325%	0.10%	N/A	0.58%
IT AUD H	0.325%	0.10%	N/A	0.58%
N2	1.35%	0.10%	N/A	1.66%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Short Duration Bond Portfolio (continued)				
Class				
NT	1.35%	0.10%	N/A	1.64%
S EUR H	N/A	0.01%(11)	N/A	0.10%
S SGD H	N/A	0.01%(11)	N/A	0.06%
S1 2	0.25%	0.01%(11)	N/A	0.35%
S1 EUR H	0.25%	0.01%(11)	N/A	0.31%
SA	N/A	0.01%(11)	N/A	0.02%
Global High Yield Portfolio**				
Class				
A	1.55%(4)	0.10%	N/A	1.77%
A2	1.55%(4)	0.10%	N/A	1.77%
A2 CHF H	1.55%(4)	0.10%	N/A	1.77%
A2 EUR H	1.55%(4)	0.10%	N/A	1.79%
A2 PLN H	1.55%(4)	0.10%	N/A	1.74%
A2 SGD H	1.55%(4)	0.10%	N/A	1.77%
AA	1.55%(4)	0.10%	N/A	1.77%
AA AUD H	1.55%(4)	0.10%	N/A	1.77%
AA CAD H	1.55%(4)	0.10%	N/A	1.77%
AA EUR H	1.55%(4)	0.10%	N/A	1.77%
AA GBP H	1.55%(4)	0.10%	N/A	1.77%
AA NZD H	1.55%(4)	0.10%	N/A	1.77%
AA RMB H	1.55%(4)	0.10%	N/A	1.77%
AA SGD H	1.55%(4)	0.10%	N/A	1.77%
AA ZAR H	1.55%(4)	0.10%	N/A	1.77%
AK	1.55%(4)	0.10%	N/A	1.77%
AK EUR H	1.55%(4)	0.10%	N/A	1.76%
AR EUR H	1.55%(4)	0.10%	N/A	1.77%
AT	1.55%(4)	0.10%	N/A	1.77%
AT AUD H	1.55%(4)	0.10%	N/A	1.77%
AT CAD H	1.55%(4)	0.10%	N/A	1.77%
AT EUR H	1.55%(4)	0.10%	N/A	1.77%
AT GBP H	1.55%(4)	0.10%	N/A	1.77%
AT NZD H	1.55%(4)	0.10%	N/A	1.77%
AT RMB H	1.55%(4)	0.10%	N/A	1.77%
AT SGD H	1.55%(4)	0.10%	N/A	1.77%
B	1.55%(4)	0.10%	1.00%	2.77%
B2	1.55%(4)	0.10%	1.00%	2.77%
B2 EUR H	1.55%(4)	0.10%	1.00%	2.77%
BA	1.55%(4)	0.10%	1.00%	2.74%
BA AUD H	1.55%(4)	0.10%	1.00%	2.74%
BA ZAR H	1.56%(4)	0.10%	1.00%	2.74%
BT	1.55%(4)	0.10%	1.00%	2.77%
BT AUD H	1.55%(4)	0.10%	1.00%	2.77%
BT CAD H	1.55%(4)	0.10%	1.00%	2.77%
BT EUR H	1.55%(4)	0.10%	1.00%	2.77%
BT GBP H	1.55%(4)	0.10%	1.00%	2.77%
BT NZD H	1.55%(4)	0.10%	1.00%	2.77%
C	2.00%(5)	0.10%	N/A	2.22%
C2	2.00%(5)	0.10%	N/A	2.22%
C2 EUR H	2.00%(5)	0.10%	N/A	2.22%
CK	2.00%(5)	0.10%	N/A	2.22%
CK EUR H	2.00%(5)	0.10%	N/A	2.21%
CT	2.00%(5)	0.10%	N/A	2.21%
EA	1.55%(4)	0.10%	0.50%	2.28%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Global High Yield Portfolio (continued)**				
Class				
EA AUD H	1.55%(4)	0.10%	0.50%	2.29%
EA ZAR H	1.55%(4)	0.10%	0.50%	2.29%
I	1.00%(6)	0.10%	N/A	1.22%
I2	1.00%(6)	0.10%	N/A	1.22%
I2 AUD H	1.00%(6)	0.10%	N/A	1.22%
I2 CHF H	1.00%(6)	0.10%	N/A	1.23%
I2 EUR H	1.00%(6)	0.10%	N/A	1.22%
I2 SGD H	1.00%(6)	0.10%	N/A	1.21%
IA AUD H	1.00%(6)	0.10%	N/A	1.22%
IQD	1.00%(6)	0.10%	N/A	1.22%
IT	1.00%(6)	0.10%	N/A	1.22%
IT AUD H	1.00%(6)	0.10%	N/A	1.24%
IT CAD H	1.00%(6)	0.10%	N/A	1.22%
IT EUR H	1.00%(6)	0.10%	N/A	1.22%
IT GBP H	1.00%(6)	0.10%	N/A	1.21%
IT NZD H	1.00%(6)	0.10%	N/A	1.22%
IT RMB H	1.00%(6)	0.10%	N/A	1.22%
J	1.55%(4)	0.10%	1.00%	2.77%
N2	2.10%(7)	0.10%	N/A	2.32%
NT	2.10%(7)	0.10%	N/A	2.32%
S EUR H	N/A	0.01%(11)	N/A	0.03%
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%
SQ	0.60%	0.01%(11)	N/A	0.63%
W	0.75%(12)	0.10%	N/A	0.99%
W2	0.75%(12)	0.10%	N/A	1.00%
W2 CHF H	0.75%(12)	0.10%	N/A	1.00%
W2 EUR H	0.75%(12)	0.10%	N/A	0.96%
WT	0.75%(12)	0.10%	N/A	0.99%
WT AUD H	0.75%(12)	0.10%	N/A	1.00%
WT CAD H	0.75%(12)	0.10%	N/A	1.00%
WT EUR H	0.75%(12)	0.10%	N/A	0.99%
WT GBP H	0.75%(12)	0.10%	N/A	1.00%
WT RMB H	0.75%(12)	0.10%	N/A	0.99%
American Income Portfolio				
Class				
A	1.10%	0.10%	N/A	1.31%
A2	1.10%	0.10%	N/A	1.31%
A2 CHF H	1.10%	0.10%	N/A	1.31%
A2 DUR PH	1.10%	0.10%	N/A	1.30%
A2 EUR H	1.10%	0.10%	N/A	1.31%
A2 PLN H	1.10%	0.10%	N/A	1.32%
A2 SGD H	1.10%	0.10%	N/A	1.31%
AA	1.10%	0.10%	N/A	1.31%
AA AUD H	1.10%	0.10%	N/A	1.31%
AA CAD H	1.10%	0.10%	N/A	1.31%
AA DUR PH	1.10%	0.10%	N/A	1.31%
AA EUR H	1.10%	0.10%	N/A	1.32%
AA GBP H	1.10%	0.10%	N/A	1.31%
AA NZD H	1.10%	0.10%	N/A	1.31%
AA RMB H	1.10%	0.10%	N/A	1.32%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
American Income Portfolio (continued)				
Class				
AA SGD H	1.10%	0.10%	N/A	1.32%
AA ZAR H	1.10%	0.10%	N/A	1.31%
AK	1.10%	0.10%	N/A	1.31%
AK EUR H	1.10%	0.10%	N/A	1.31%
AR EUR	1.10%	0.10%	N/A	1.30%
AR EUR H	1.10%	0.10%	N/A	1.31%
AT	1.10%	0.10%	N/A	1.31%
AT AUD H	1.10%	0.10%	N/A	1.31%
AT CAD H	1.10%	0.10%	N/A	1.31%
AT DUR PH	1.10%	0.10%	N/A	1.31%
AT EUR H	1.10%	0.10%	N/A	1.31%
AT GBP H	1.10%	0.10%	N/A	1.31%
AT NZD H	1.10%	0.10%	N/A	1.31%
AT RMB H	1.10%	0.10%	N/A	1.31%
AT SGD H	1.10%	0.10%	N/A	1.31%
B	1.10%	0.10%	0.70%	2.01%
B2	1.10%	0.10%	0.70%	2.00%
BA	1.10%	0.10%	0.70%	2.00%
BA AUD H	1.10%	0.10%	0.70%	2.01%
BA ZAR H	1.10%	0.10%	0.70%	2.01%
BT	1.10%	0.10%	0.70%	2.00%
BT AUD H	1.10%	0.10%	0.70%	2.00%
BT CAD H	1.10%	0.10%	0.70%	2.00%
BT EUR H	1.10%	0.10%	0.70%	2.00%
BT GBP H	1.10%	0.10%	0.70%	2.00%
BT NZD H	1.10%	0.10%	0.70%	2.01%
C	1.55%	0.10%	N/A	1.76%
C2	1.55%	0.10%	N/A	1.76%
C2 DUR PH	1.55%	0.10%	N/A	1.76%
C2 EUR H	1.55%	0.10%	N/A	1.78%
CT	1.55%	0.10%	N/A	1.76%
EA	1.10%	0.10%	0.50%	1.82%
EA AUD H	1.10%	0.10%	0.50%	1.82%
EA ZAR H	1.10%	0.10%	0.50%	1.82%
I	0.55%	0.10%	N/A	0.76%
I2	0.55%	0.10%	N/A	0.76%
I2 AUD H	0.55%	0.10%	N/A	0.76%
I2 CHF H	0.55%	0.10%	N/A	0.76%
I2 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	0.76%
IA	0.55%	0.10%	N/A	0.76%
IA AUD H	0.55%	0.10%	N/A	0.76%
IT	0.55%	0.10%	N/A	0.76%
IT AUD H	0.55%	0.10%	N/A	0.77%
IT CAD H	0.55%	0.10%	N/A	0.76%
IT EUR H	0.55%	0.10%	N/A	0.76%
IT GBP H	0.55%	0.10%	N/A	0.76%
IT JPY	0.55%	0.10%	N/A	0.76%
IT JPY H	0.55%	0.10%	N/A	0.76%
IT NZD H	0.55%	0.10%	N/A	0.76%
IT RMB H	0.55%	0.10%	N/A	0.72%
IT SGD H	0.55%	0.10%	N/A	0.76%
J	1.10%	0.10%	0.70%	2.01%
L2	0.90%	0.10%	N/A	1.05%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
American Income Portfolio (continued)				
Class				
L2 AUD H	0.90%	0.10%	N/A	1.05%
L2 SGD H	0.90%	0.10%	N/A	1.05%
LT	0.90%	0.10%	N/A	1.05%
LT AUD H	0.90%	0.10%	N/A	1.05%
LT SGD H	0.90%	0.10%	N/A	1.05%
N2	1.65%	0.10%	N/A	1.86%
NT	1.65%	0.10%	N/A	1.86%
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%
S1D2	0.50%	0.01%(11)	N/A	0.58%
SA	N/A	0.01%(11)	N/A	0.03%
SHK	N/A	0.01%(11)	N/A	0.03%
W	0.39%(13)	0.10%	N/A	0.60%
W2	0.39%(13)	0.10%	N/A	0.60%
W2 CHF H	0.39%(13)	0.10%	N/A	0.60%
W2 EUR H	0.39%(13)	0.10%	N/A	0.61%
WT	0.39%(13)	0.10%	N/A	0.60%
WT AUD H	0.39%(13)	0.10%	N/A	0.66%
WT EUR H	0.39%(13)	0.10%	N/A	0.60%
WT GBP H	0.39%(13)	0.10%	N/A	0.59%
WT SGD H	0.39%(13)	0.10%	N/A	0.60%
European Income Portfolio				
Class				
A	1.10%	0.10%	N/A	1.31%
A2	1.10%	0.10%	N/A	1.32%
A2 CHF H	1.10%	0.10%	N/A	1.33%
A2 PLN H	1.10%	0.10%	N/A	1.31%
A2 SGD H	1.10%	0.10%	N/A	1.31%
A2 USD H	1.10%	0.10%	N/A	1.33%
AA	1.10%	0.10%	N/A	1.32%
AA AUD H	1.10%	0.10%	N/A	1.31%
AA HKD H	1.10%	0.10%	N/A	1.32%
AA RMB H	1.10%	0.10%	N/A	1.33%
AA SGD H	1.10%	0.10%	N/A	1.32%
AA USD H	1.10%	0.10%	N/A	1.31%
AK	1.10%	0.10%	N/A	1.31%
AR	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 SGD H	1.10%	0.10%	N/A	1.32%
AT USD H	1.10%	0.10%	N/A	1.32%
B	1.10%	0.10%	0.70%	2.01%
B2	1.10%	0.10%	0.70%	2.01%
BA	1.10%	0.10%	0.70%	2.01%
BA AUD H	1.10%	0.10%	0.70%	2.01%
BA USD H	1.10%	0.10%	0.70%	2.01%
BT	1.10%	0.10%	0.70%	2.01%
BT AUD H	1.10%	0.10%	0.70%	2.01%
BT USD H	1.10%	0.10%	0.70%	2.01%
C	1.55%	0.10%	N/A	1.76%
C2	1.55%	0.10%	N/A	1.76%
C2 USD H	1.55%	0.10%	N/A	1.76%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
European Income Portfolio (continued)				
Class				
CK	1.55%	0.10%	N/A	1.77%
CT USD H	1.55%	0.10%	N/A	1.76%
I	0.55%	0.10%	N/A	0.77%
I2	0.55%	0.10%	N/A	0.76%
I2 AUD H	0.55%	0.10%	N/A	0.75%
I2 CHF H	0.55%	0.10%	N/A	0.76%
I2 USD H	0.55%	0.10%	N/A	0.76%
IA	0.55%	0.10%	N/A	0.76%
IA HKD H	0.55%	0.10%	N/A	0.75%
IA SGD H	0.55%	0.10%	N/A	0.75%
IA USD H	0.55%	0.10%	N/A	0.76%
IT	0.55%	0.10%	N/A	0.78%
IT SGD H	0.55%	0.10%	N/A	0.76%
IT USD H	0.55%	0.10%	N/A	0.77%
NT USD H	1.65%	0.10%	N/A	1.88%
S	N/A	0.01%(11)	N/A	0.05%
S1	0.50%	0.01%(11)	N/A	0.55%
S1 USD H	0.50%	0.01%(11)	N/A	0.55%
S1D	0.50%	0.01%(11)	N/A	0.55%
SA USD H	N/A	0.01%(11)	N/A	0.05%
SHK	N/A	0.01%(11)	N/A	0.05%
W2	0.39%(13)	0.10%	N/A	0.63%
W2 CHF H	0.39%(13)	0.10%	N/A	0.62%
W2 USD H	0.39%(13)	0.10%	N/A	0.55%
WA	0.39%(13)	0.10%	N/A	0.62%
WA HKD H	0.39%(13)	0.10%	N/A	0.66%
WA USD H	0.39%(13)	0.10%	N/A	0.59%
WT	0.39%(13)	0.10%	N/A	0.63%
WT SGD H	0.39%(13)	0.10%	N/A	0.64%
WT USD H	0.39%(13)	0.10%	N/A	0.59%
Emerging Markets Debt Portfolio				
Class				
A	1.10%	0.05%	N/A	1.33%
A2	1.10%	0.05%	N/A	1.32%
A2 CHF H	1.10%	0.05%	N/A	1.31%
A2 EUR H	1.10%	0.05%	N/A	1.32%
A2 PLN H	1.10%	0.05%	N/A	1.37%
A2 SGD H	1.10%	0.05%	N/A	1.32%
AA	1.10%	0.05%	N/A	1.32%
AA AUD H	1.10%	0.05%	N/A	1.32%
AA CAD H	1.10%	0.05%	N/A	1.32%
AA EUR H	1.10%	0.05%	N/A	1.32%
AA GBP H	1.10%	0.05%	N/A	1.32%
AA NZD H	1.10%	0.05%	N/A	1.32%
AA RMB H	1.10%	0.05%	N/A	1.32%
AA SGD H	1.10%	0.05%	N/A	1.31%
AA ZAR H	1.10%	0.05%	N/A	1.32%
AR EUR	1.10%	0.05%	N/A	1.35%
AT	1.10%	0.05%	N/A	1.32%
AT AUD H	1.10%	0.05%	N/A	1.32%
AT CAD H	1.10%	0.05%	N/A	1.32%
AT EUR H	1.10%	0.05%	N/A	1.32%
AT GBP H	1.10%	0.05%	N/A	1.32%
AT NZD H	1.10%	0.05%	N/A	1.32%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Emerging Markets Debt Portfolio (continued)				
Class				
AT RMB H	1.10%	0.05%	N/A	1.32%
AT SGD H	1.10%	0.05%	N/A	1.32%
B	1.10%	0.05%	1.00%	2.32%
B2	1.10%	0.05%	1.00%	2.32%
BA	1.10%	0.05%	1.00%	2.31%
BA AUD H	1.10%	0.05%	1.00%	2.32%
BA ZAR H	1.10%	0.05%	1.00%	2.32%
BT	1.10%	0.05%	1.00%	2.32%
BT AUD H	1.10%	0.05%	1.00%	2.32%
BT CAD H	1.10%	0.05%	1.00%	2.32%
BT EUR H	1.10%	0.05%	1.00%	2.31%
BT GBP H	1.10%	0.05%	1.00%	2.32%
BT NZD H	1.10%	0.05%	1.00%	2.32%
C	1.55%	0.05%	N/A	1.77%
C2	1.55%	0.05%	N/A	1.78%
C2 EUR H	1.55%	0.05%	N/A	1.77%
CT	1.55%	0.05%	N/A	1.78%
EA	1.10%	0.05%	0.50%	1.86%
EA AUD H	1.10%	0.05%	0.50%	1.88%
EA ZAR H	1.10%	0.05%	0.50%	1.87%
I	0.55%	0.05%	N/A	0.78%
I2	0.55%	0.05%	N/A	0.78%
I2 CHF H	0.55%	0.05%	N/A	0.76%
I2 EUR H	0.55%	0.05%	N/A	0.77%
IT	0.55%	0.05%	N/A	0.73%
IT AUD H	0.55%	0.05%	N/A	0.76%
IT EUR H	0.55%	0.05%	N/A	0.77%
IT SGD H	0.55%	0.05%	N/A	0.76%
N2	1.65%	0.05%	N/A	1.87%
NT	1.65%	0.05%	N/A	1.88%
S	N/A	0.01%(11)	N/A	0.04%
S EUR H	N/A	0.01%(11)	N/A	0.03%
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	0.59%
S1 GBP H	0.55%	0.01%(11)	N/A	0.59%
S1QD EUR H	0.55%	0.01%(11)	N/A	0.64%
SA	N/A	0.01%(11)	N/A	0.08%
Mortgage Income Portfolio				
Class				
A	1.10%	0.05%	N/A	1.30%
A2	1.10%	0.05%	N/A	1.30%
A2X	1.05%(8)	0.05%	N/A	1.25%
AA	1.10%	0.05%	N/A	1.30%
AA AUD H	1.10%	0.05%	N/A	1.30%
AA RMB H	1.10%	0.05%	N/A	1.31%
AA SGD H	1.10%	0.05%	N/A	1.29%
AA ZAR H	1.10%	0.05%	N/A	1.30%
AR EUR H	1.10%	0.05%	N/A	1.30%
AT	1.10%	0.05%	N/A	1.30%
AT AUD H	1.10%	0.05%	N/A	1.30%
AT GBP H	1.10%	0.05%	N/A	1.30%
AT SGD H	1.10%	0.05%	N/A	1.30%
AX	1.05%(8)	0.05%	N/A	1.25%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Mortgage Income Portfolio (continued)				
Class				
B2X	1.05%(8)	0.05%	0.45%	1.70%
BA	1.10%	0.05%	1.00%	2.30%
BA AUD H	1.10%	0.05%	1.00%	2.30%
BA ZAR H	1.10%	0.05%	1.00%	2.30%
BX	1.05%(8)	0.05%	0.45%	1.70%
C	1.55%	0.05%	N/A	1.75%
C2	1.55%	0.05%	N/A	1.75%
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	0.75%
I2	0.55%	0.05%	N/A	0.76%
I2 EUR H	0.55%	0.05%	N/A	0.71%
I2X	0.50%(10)	0.05%	N/A	0.70%
IT EUR H	0.55%	0.05%	N/A	0.70%
IX	0.50%(10)	0.05%	N/A	0.70%
N2	1.65%	0.05%	N/A	1.85%
NT	1.65%	0.05%	N/A	1.86%
S	N/A	0.01%(11)	N/A	0.06%
S1	0.50%	0.01%(11)	N/A	0.56%
S1 EUR H	0.50%	0.01%(11)	N/A	0.56%
S1 JPY	0.50%	0.01%(11)	N/A	0.58%
S1X	0.40%	0.01%(11)	N/A	0.43%
SA	N/A	0.01%(11)	N/A	0.06%
Global Bond II Portfolio				
Class				
S1	0.45%	0.01%(11)	N/A	1.01%

* 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 September 20, 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.

Maximum Management Fee as disclosed in the prospectus of the Fund

(12) Up to 1.15%

(13) Up to 0.55%

	Turnover* (unaudited)
AB FCP I–	
Dynamic Diversified Portfolio	91.20%
Global Equity Blend Portfolio	49.74%
Global Value Portfolio	48.68%
Emerging Markets Growth Portfolio	122.85%
Sustainable US Thematic Portfolio	49.38%
Asia Ex-Japan Equity Portfolio	50.40%
Japan Strategic Value Portfolio	55.62%
China Opportunity Portfolio	86.52%
Short Duration Bond Portfolio	109.26%
Global High Yield Portfolio	43.60%
American Income Portfolio	25.57%
European Income Portfolio	28.14%
Emerging Markets Debt Portfolio	95.78%
Mortgage Income Portfolio	42.04%
Global Bond II Portfolio	110.53%

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

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.

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

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

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

As at February 29, 2020 the Fund was engaged in securities lending and held total return swaps (TRS) as type of transaction in scope of the SFTR.

Global Data
The amount of assets across all SFTs and total return swaps as at February 29, 2020 is as follows:

Global Equity Blend Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$351,432	0.36%	0.71%

Global Value Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$2,307,911	0.73%	0.71%

Emerging Markets Growth Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$2,501,111	0.31%	0.53%

Asia Ex-Japan Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$2,267,045	0.74%	0.96%

Japan Strategic Value Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	¥339,637,880	3.35%	3.11%

China Opportunity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$2,480,804	1.82%	1.98%

Dynamic Diversified Portfolio

Type of asset	Amount	% of NAV
Total return swaps	$(520,488)	(1.18)%

Data on reuse of collateral
There was no collateral reuse during the year ended February 29, 2020.

There was no cash collateral reinvestment during the year ended February 29, 2020.

Concentration data
The ten largest issuers for collateral securities received across all SFTs as at February 29, 2020 is as follows:

Securities lending

Global Equity Blend Portfolio

#	Collateral Issuers	Amount
1	UK Government	$ 157,513
2	German Government	$ 131,569
3	French Government	$ 42,128
4	US Government	$ 26,868
5	Dutch Government	$ 11,446

Global Value Portfolio

#	Collateral Issuers	Amount
1	UK Government	$ 1,034,410
2	German Government	$ 864,031
3	French Government	$ 276,659
4	US Government	$ 176,444
5	Dutch Government	$ 75,166

Emerging Markets Growth Portfolio

#	Collateral Issuers	Amount
1	US Government	$ 1,095,079
2	French Government	$ 664,187
3	UK Government	$ 473,956
4	Dutch Government	$ 308,590
5	German Government	$ 94,073

Asia Ex-Japan Equity Portfolio

#	Collateral Issuers		Amount
1	US Government	$	2,036,055
2	French Government	$	636,660
3	German Government	$	81,166
4	Dutch Government	$	81,064

Japan Strategic Value Portfolio

#	Collateral Issuers	Amount
1	US Government	¥208,059,785
2	French Government	¥156,278,833

China Opportunity Portfolio

#	Collateral Issuers		Amount
1	US Government	$	2,639,218
2	French Government	$	579,297

Total Return Swaps
There was no security collateral received for total return swaps as at February 29, 2020.

The ten largest counterparties across all SFTs and total return swaps as at February 29, 2020 is as follows:

Global Equity Blend Portfolio

Type of asset	#	Counterparty		Amount
Securities lending	1	Societe Generale	$	204,258
	2	Credit Suisse	$	87,108
	3	UBS AG	$	60,066

Global Value Portfolio

Type of asset	#	Counterparty		Amount
Securities lending	1	Societe Generale	$	1,341,395
	2	Credit Suisse	$	572,051
	3	UBS AG	$	394,465

Emerging Markets Growth Portfolio

Type of asset	#	Counterparty		Amount
Securities lending	1	UBS AG	$	1,126,385
	2	Citigroup Global Markets Limited	$	876,926
	3	JPMorgan	$	497,800

Asia Ex-Japan Equity Portfolio

Type of asset	#	Counterparty		Amount
Securities lending	1	Merrill Lynch	$	1,837,542
	2	JPMorgan	$	429,503

Japan Strategic Value Portfolio

Type of asset	#	Counterparty		Amount
Securities lending	1	Citigroup Global Markets Limited	¥	308,434,088
	2	Merrill Lynch	¥	31,203,792

China Opportunity Portfolio

Type of asset	#	Counterparty		Amount
Securities lending	1	Merrill Lynch	$	2,480,804

Dynamic Diversified Portfolio

Type of asset	#	Counterparty		Amount
Total return swaps	1	Morgan Stanley Capital Services LLC	$	(297,126)
	2	UBS AG	$	(223,362)

Safekeeping of collateral received

Securities lending
Four Custodians held collateral received as at February 29, 2020 as follows:

Global Equity Blend Portfolio

Custodian	Type of collateral		Amount
Euroclear	Security collateral	$	289,507
CREST	Security collateral	$	41,703
Federal Reserve	Security collateral	$	26,868
Clearstream	Security collateral	$	11,446

Global Value Portfolio

Custodian	Type of collateral		Amount
Euroclear	Security collateral	$	1,901,228
CREST	Security collateral	$	273,872
Federal Reserve	Security collateral	$	176,444
Clearstream	Security collateral	$	75,166

Emerging Markets Growth Portfolio

Custodian	Type of collateral		Amount
Federal Reserve	Security collateral	$	1,095,078
Euroclear	Security collateral	$	852,215
CREST	Security collateral	$	473,956
Clearstream	Security collateral	$	214,636

Asia Ex-Japan Equity Portfolio

Custodian	Type of collateral		Amount
Federal Reserve	Security collateral	$	2,036,055
Euroclear	Security collateral	$	798,890

Japan Strategic Value Portfolio

Custodian	Type of collateral	Amount
Federal Reserve	Security collateral	¥208,059,785
Euroclear	Security collateral	¥156,278,833

China Opportunity Portfolio

Custodian	Type of collateral		Amount
Federal Reserve	Security collateral	$	2,639,218
Euroclear	Security collateral	$	579,297

Total return swaps
There were no security and cash collaterals received for total return swaps as at February 29, 2020.

Safekeeping of collateral granted

Total return swaps
There were no security and cash collaterals granted for total return swaps as at February 29, 2020.

Return/Costs

Returns and costs for each type of SFTs and total return swaps for the year ended February 29, 2020 are as follows:

Securities lending

Global Equity Blend Portfolio

Returns	Amount	% of overall returns
To Fund	$ 3,379	80%
To 3rd Party	$ 845	20%

Global Value Portfolio

Returns	Amount	% of overall returns
To Fund	$ 5,826	80%
To 3rd Party	$ 1,457	20%

Emerging Markets Growth Portfolio

Returns	Amount	% of overall returns
To Fund	$ 257,652	80%
To 3rd Party	$ 64,413	20%

Sustainable US Thematic Portfolio

Returns	Amount	% of overall returns
To Fund	$ 15,060	80%
To 3rd Party	$ 3,765	20%

Asia Ex-Japan Equity Portfolio

Returns	Amount	% of overall returns
To Fund	$ 22,975	80%
To 3rd Party	$ 5,744	20%

Japan Strategic Value Portfolio

Returns	Amount	% of overall returns
To Fund	¥ 941,732	80%
To 3rd Party	¥ 235,433	20%

China Opportunity Portfolio

Returns	Amount	% of overall returns
To Fund	$ 5,425	80%
To 3rd Party	$ 1,356	20%

Total return swaps

Dynamic Diversified Portfolio

Returns*	Amount	% of overall returns**
To Fund	$ 297,475	100%

Costs*	Amount	% of overall returns
To Fund	$ 550,027	100%

* Returns (costs) 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 February 29, 2020 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	$351,432

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	$2,307,911

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	$2,501,111

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	$2,267,045

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	¥339,637,880

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	$2,480,804

Total return swaps

Dynamic Diversified Portfolio

Maturity	Amount
Less than one day	$0
One day to one week	$0
One week to one month	$(297,126)
One month to three months	$0
Three months to one year	$(223,362)
Above one year	$0
Open maturity	$0

The settlement and clearing mechanisms for SFTs and total return swaps as at February 29, 2020 are as follows:

Securities lending

Global Equity Blend Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$351,432

Global Value Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$2,307,911

Emerging Markets Growth Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$2,501,111

Asia Ex-Japan Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$2,267,045

Japan Strategic Value Portfolio

Settlement and clearing mechanism	Amount
Tri-party	¥339,637,880

China Opportunity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$2,480,804

Total return swaps

Dynamic Diversified Portfolio

Settlement and clearing mechanism	Amount
Bilateral	$(520,488)

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at February 29, 2020 is as follows:

Securities lending

Global Equity Blend Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Societe Generale	United Kingdom Gilt 1.63%, 22/10/2028	$38,604	AA	>1 year	£	France
Societe Generale	United Kingdom Gilt 0.88%, 22/10/2029	$38,603	AA	>1 year	£	France
Societe Generale	German Government Bond 1.50%, 15/05/2024	$38,603	AAA	>1 year	€	France
Societe Generale	United Kingdom Gilt 0.13%, 22/03/2029	$38,602	AA	>1 year	£	France
Societe Generale	German Government Bond 1.75%, 04/07/2022	$38,548	AAA	>1 year	€	France
Societe Generale	German Government Bond 0.00%, 10/09/2021	$21,510	AAA	>1 year	€	France
Credit Suisse	France Government Bond 0.00%, 25/05/2021	$16,462	AA	>1 year	€	Switzerland
Credit Suisse	France Government Bond 0.10%, 25/07/2021	$16,462	AA	>1 year	€	Switzerland
Credit Suisse	German Government Bond 0.25%, 15/08/2028	$16,457	AAA	>1 year	€	Switzerland
Credit Suisse	German Government Bond 3.25%, 04/07/2021	$16,451	AAA	>1 year	€	Switzerland
Credit Suisse	United Kingdom Gilt 2.50%, 17/07/2024	$16,429	AA	>1 year	£	Switzerland
UBS AG	United Kingdom Gilt 0.13%, 22/03/2029	$11,446	AA	>1 year	£	Switzerland
UBS AG	Netherlands Government Bond 0.75%, 15/07/2028	$11,446	AAA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 0.00%, 05/03/2020	$11,446	AA+	less than 1 month	$	Switzerland
UBS AG	United Kingdom Gilt 1.25%, 22/11/2027	$7,192	AA	>1 year	£	Switzerland
UBS AG	United Kingdom Gilt 2.00%, 22/07/2020	$6,637	AA	3 months to 1 year	£	Switzerland
Credit Suisse	France Government Bond 0.00%, 25/11/2029	$4,863	AA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 1.63%, 15/05/2026	$4,561	AA+	>1 year	$	Switzerland
Credit Suisse	France Government Bond 3.25%, 25/10/2021	$4,296	AA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 2.00%, 15/11/2026	$3,445	AA+	>1 year	$	Switzerland
UBS AG	United States Treasury Note 1.50%, 15/09/2022	$3,001	AA+	>1 year	$	Switzerland
UBS AG	United States Treasury Note 2.63%, 30/06/2023	$2,022	AA+	>1 year	$	Switzerland
UBS AG	United States Treasury Note 2.50%, 31/01/2021	$813	AA+	3 months to 1 year	$	Switzerland
UBS AG	United States Treasury Note 2.13%, 30/09/2021	$798	AA+	>1 year	$	Switzerland
UBS AG	United States Treasury Note 0.13%, 15/01/2023	$782	AA+	>1 year	$	Switzerland
Credit Suisse	France Government Bond 0.25%, 25/11/2026	$45	AA	>1 year	€	Switzerland

* Standard and Poor's long term issue credit rating

Global Value Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Societe Generale	United Kingdom Gilt 1.63%, 22/10/2028	$253,515	AA	>1 year	£	France
Societe Generale	United Kingdom Gilt 0.88%, 22/10/2029	$253,515	AA	>1 year	£	France
Societe Generale	German Government Bond 1.50%, 15/05/2024	$253,515	AAA	>1 year	€	France
Societe Generale	United Kingdom Gilt 0.13%, 22/03/2029	$253,507	AA	>1 year	£	France

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Societe Generale	German Government Bond 1.75%, 04/07/2022	$253,151	AAA	>1 year	€	France
Societe Generale	German Government Bond 0.00%, 10/09/2021	$141,260	AAA	>1 year	€	France
Credit Suisse	France Government Bond 0.00%, 25/05/2021	$108,110	AA	>1 year	€	Switzerland
Credit Suisse	France Government Bond 0.10%, 25/07/2021	$108,100	AA	>1 year	€	Switzerland
Credit Suisse	German Government Bond 0.25%, 15/08/2028	$108,072	AAA	>1 year	€	Switzerland
Credit Suisse	German Government Bond 3.25%, 04/07/2021	$108,033	AAA	>1 year	€	Switzerland
Credit Suisse	United Kingdom Gilt 2.50%, 17/07/2024	$107,890	AA	>1 year	£	Switzerland
UBS AG	United Kingdom Gilt 0.13%, 22/03/2029	$75,166	AA	>1 year	£	Switzerland
UBS AG	Netherlands Government Bond 0.75%, 15/07/2028	$75,166	AAA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 0.00%, 05/03/2020	$75,163	AA+	less than 1 month	$	Switzerland
UBS AG	United Kingdom Gilt 1.25%, 22/11/2027	$47,231	AA	>1 year	£	Switzerland
UBS AG	United Kingdom Gilt 2.00%, 22/07/2020	$43,586	AA	3 months to 1 year	£	Switzerland
Credit Suisse	France Government Bond 0.00%, 25/11/2029	$31,939	AA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 1.63%, 15/05/2026	$29,956	AA+	>1 year	$	Switzerland
Credit Suisse	France Government Bond 3.25%, 25/10/2021	$28,211	AA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 2.00%, 15/11/2026	$22,625	AA+	>1 year	$	Switzerland
UBS AG	United States Treasury Note 1.50%, 15/09/2022	$19,708	AA+	>1 year	$	Switzerland
UBS AG	United States Treasury Note 2.63%, 30/06/2023	$13,278	AA+	>1 year	$	Switzerland
UBS AG	United States Treasury Note 2.50%, 31/01/2021	$5,340	AA+	3 months to 1 year	$	Switzerland
UBS AG	United States Treasury Note 2.13%, 30/09/2021	$5,238	AA+	>1 year	$	Switzerland
UBS AG	United States Treasury Note 0.13%, 15/01/2023	$5,136	AA+	>1 year	$	Switzerland
Credit Suisse	France Government Bond 0.25%, 25/11/2026	$299	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
UBS AG	Netherlands Government Bond 0.75%, 15/07/2028	$214,635	AAA	>1 year	€	Switzerland
UBS AG	United Kingdom Gilt 0.13%, 22/03/2029	$214,635	AA	>1 year	£	Switzerland
UBS AG	United States Treasury Note 0.00%, 05/03/2020	$214,625	AA+	less than 1 month	$	Switzerland
Citigroup Global Markets Limited	United States Treasury Note 2.00%, 31/05/2021	$165,739	AA+	>1 year	$	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/03/2023	$165,733	AA	>1 year	€	United States
Citigroup Global Markets Limited	United States Treasury Note 1.75%, 30/11/2021	$165,729	AA+	>1 year	$	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/11/2029	$165,706	AA	>1 year	€	United States
Citigroup Global Markets Limited	United States Treasury Note 2.88%, 15/05/2028	$165,696	AA+	>1 year	$	United States
UBS AG	United Kingdom Gilt 1.25%, 22/11/2027	$134,867	AA	>1 year	£	Switzerland
UBS AG	United Kingdom Gilt 2.00%, 22/07/2020	$124,457	AA	3 months to 1 year	£	Switzerland
JPMorgan	United States Treasury Note 2.30%, 30/04/2021	$94,083	AA+	>1 year	$	United States
JPMorgan	France Government Bond 3.00%, 25/04/2022	$94,075	AA	>1 year	€	United States

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
JPMorgan	German Government Bond 0.50%, 15/02/2025	$94,073	AAA	>1 year	€	United States
JPMorgan	France Government Bond 0.10%, 25/07/2021	$93,971	AA	>1 year	€	United States
JPMorgan	Netherlands Government Bond 0.75%, 15/07/2027	$93,955	AAA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/03/2024	$92,169	AA	>1 year	€	United States
UBS AG	United States Treasury Note 1.63%, 15/05/2026	$85,538	AA+	>1 year	$	Switzerland
UBS AG	United States Treasury Note 2.00%, 15/11/2026	$64,606	AA+	>1 year	$	Switzerland
UBS AG	United States Treasury Note 1.50%, 15/09/2022	$56,276	AA+	>1 year	$	Switzerland
JPMorgan	France Government Bond 1.75%, 25/11/2024	$52,533	AA	>1 year	€	United States
UBS AG	United States Treasury Note 2.63%, 30/06/2023	$37,915	AA+	>1 year	$	Switzerland
UBS AG	United States Treasury Note 2.50%, 31/01/2021	$15,249	AA+	3 months to 1 year	$	Switzerland
UBS AG	United States Treasury Note 2.13%, 30/09/2021	$14,957	AA+	>1 year	$	Switzerland
UBS AG	United States Treasury Note 0.13%, 15/01/2023	$14,666	AA+	>1 year	$	Switzerland

* Standard and Poor's long term issue credit rating

Asia Ex-Japan Equity Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Merrill Lynch	United States Treasury Note 2.25%, 31/12/2023	$429,109	AA+	>1 year	$	United States
Merrill Lynch	United States Treasury Note 1.75%, 15/05/2022	$429,107	AA+	>1 year	$	United States
Merrill Lynch	United States Treasury Note 1.75%, 30/04/2022	$429,097	AA+	>1 year	$	United States
Merrill Lynch	France Government Bond 0.00%, 25/11/2029	$429,089	AA	>1 year	€	United States
Merrill Lynch	United States Treasury Note 1.25%, 31/03/2021	$429,081	AA+	>1 year	$	United States
Merrill Lynch	United States Treasury Note 2.50%, 15/08/2023	$238,486	AA+	>1 year	$	United States
JPMorgan	United States Treasury Note 2.30%, 30/04/2021	$81,175	AA+	>1 year	$	United States
JPMorgan	France Government Bond 3.00%, 25/04/2022	$81,168	AA	>1 year	€	United States
JPMorgan	German Government Bond 0.50%, 15/02/2025	$81,166	AAA	>1 year	€	United States
JPMorgan	France Government Bond 0.10%, 25/07/2021	$81,078	AA	>1 year	€	United States
JPMorgan	Netherlands Government Bond 0.75%, 15/07/2027	$81,064	AAA	>1 year	€	United States
JPMorgan	France Government Bond 1.75%, 25/11/2024	$45,325	AA	>1 year	€	United States

* Standard and Poor's long term issue credit rating

Japan Strategic Value Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Citigroup Global Markets Limited	United States Treasury Note 2.00%, 31/05/2021	¥58,294,039	AA+	>1 year	$	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/03/2023	¥58,292,124	AA	>1 year	€	United States
Citigroup Global Markets Limited	United States Treasury Note 1.75%, 30/11/2021	¥58,290,487	AA+	>1 year	$	United States
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/11/2029	¥58,282,414	AA	>1 year	€	United States
Citigroup Global Markets Limited	United States Treasury Note 2.88%, 15/05/2028	¥58,278,920	AA+	>1 year	$	United States

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Citigroup Global Markets Limited	France Government Bond 0.00%, 25/03/2024	¥32,417,842	AA	>1 year	€	United States
Merrill Lynch	United States Treasury Note 2.25%, 31/12/2023	¥7,286,796	AA+	>1 year	$	United States
Merrill Lynch	United States Treasury Note 1.75%, 15/05/2022	¥7,286,786	AA+	>1 year	$	United States
Merrill Lynch	United States Treasury Note 1.75%, 30/04/2022	¥7,286,613	AA+	>1 year	$	United States
Merrill Lynch	France Government Bond 0.00%, 25/11/2029	¥7,286,453	AA	>1 year	€	United States
Merrill Lynch	United States Treasury Note 1.25%, 31/03/2021	¥7,286,343	AA+	>1 year	$	United States
Merrill Lynch	United States Treasury Note 2.50%, 15/08/2023	¥4,049,801	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 2.25%, 31/12/2023	$579,325	AA+	>1 year	$	United States
Merrill Lynch	United States Treasury Note 1.75%, 15/05/2022	$579,323	AA+	>1 year	$	United States
Merrill Lynch	United States Treasury Note 1.75%, 30/04/2022	$579,310	AA+	>1 year	$	United States
Merrill Lynch	France Government Bond 0.00%, 25/11/2029	$579,297	AA	>1 year	€	United States
Merrill Lynch	United States Treasury Note 1.25%, 31/03/2021	$579,288	AA+	>1 year	$	United States
Merrill Lynch	United States Treasury Note 2.50%, 15/08/2023	$321,972	AA+	>1 year	$	United States

* Standard and Poor's long term issue credit rating

MANAGEMENT COMPANY		**AllianceBernstein (Luxembourg) S.à r.l.** 2-4, rue Eugène Ruppert L-2453 Luxembourg RCS: B34405
BOARD OF MANAGERS OF THE MANAGEMENT COMPANY		**Silvio Cruz** **Yves Prussen** **Simone Thelen** **Bertrand Reimmel** **Steven Eisenberg** **Mark Manley**
*INVESTMENT MANAGER**		**AllianceBernstein L.P.** 1345 Avenue of the Americas New York, New York 10105 United States of America
ADMINISTRATIVE AGENT AND DEPOSITARY*		**Brown Brothers Harriman (Luxembourg) S.C.A.** 80, Route d'Esch L-1470 Luxembourg
REGISTRAR AND TRANSFER AGENT		**AllianceBernstein Investor Services** a unit of AllianceBernstein (Luxembourg) S.à r.l 2-4, rue Eugène Ruppert L-2453 Luxembourg
DISTRIBUTOR		**AllianceBernstein Investments** a unit of AllianceBernstein (Luxembourg) S.à r.l. 2-4, rue Eugène Ruppert L-2453 Luxembourg
INDEPENDENT AUDITOR		**Ernst & Young S.A.** 35E, Avenue John F. Kennedy L-1855 Luxembourg
LEGAL ADVISERS	*In Luxembourg*	**Elvinger Hoss Prussen,** ***société anonyme*** 2, place Winston Churchill B.P. 425 L-2014 Luxembourg
	In the United States	**Dechert LLP** One International Place 40th Floor 100 Oliver Street Boston, MA 02110-2605 U.S.A.

* Delegated by the Management Company.

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