

**ALLIANCEBERNSTEIN®**

ANNUAL REPORT

AB FCP I

Equity

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

Fixed Income

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

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

Hong Kong

Effective from November 27, 2024, Japan Strategic Value Portfolio is not authorized in Hong Kong and not available to Hong Kong residents.

Effective from May 16, 2025, Global Equity Blend Portfolio was merged into AB SICAV I – Global Growth Portfolio and thus not available to Hong Kong residents.

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

Sustainability-related information required in accordance with Regulation (EU) 2019/2088 (SFDR) is available in the Shareholders’ Information section.

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September 20, 2025

Dear Shareholders,

This report provides an update of AB FCP I (the “Fund”) for the annual reporting period ended August 31, 2025.

US, international and emerging-market stocks increased during the 12-month period that ended on August 31, 2025. Global equity markets rallied in the second half of 2024 following US election results and two Federal Reserve rate cuts in September and November. Markets turned volatile as 2025 began and reached extreme levels in April as US president Donald Trump’s back-and-forth announcements on tariffs increased investor uncertainty. While US markets declined in the aftermath, positive returns in Europe helped buffer some of the losses for global equity investors. A pause on reciprocal tariffs marked a turning point as global equities rallied with US markets at the forefront, encouraged by the Trump administration’s more tempered approach to trade policy and rising optimism over the resumption of Federal Reserve rate cuts in the second half of 2025.

US stock indices hit record levels over the summer as investors maintained their enthusiasm for AI-related stocks, but the outlook for Fed rate cuts became more uncertain following the release of conflicting data on US employment and inflation. Remarks from Fed Chair Jerome Powell at the August Jackson Hole summit clarified the central bank’s position and set the stage for a rate cut at the September Federal Open Market Committee meeting. Within large-cap markets, both growth- and value-oriented stocks rose, with growth outperforming value on a relative basis. Small-cap stocks outperformed large-cap stocks, though large-cap stocks increased in absolute terms.

Fixed-income government bond market yields were volatile as investors adjusted their expectations for US tariffs, inflation, economic growth, deficits and central bank decisions. Global developed-market yields initially rose as inflation remained too high in most countries before falling in mid-January on growth concerns because of potential US tariffs. In early April, yields rose after the US announced reciprocal tariffs and then fell after the reciprocal tariffs were paused. Government bond returns rose solidly in aggregate. Returns were the highest in Italy, New Zealand, Switzerland, and Australia and fell in Finland, France, Belgium, and Japan.

Overall, developed-market investment-grade corporate bonds rose and outperformed government bonds, as corporates outperformed treasuries in the eurozone and the US. Developed-market high-yield corporate bonds advanced and significantly outperformed treasury markets, particularly in the US and eurozone. Emerging-market hard-currency sovereign bonds outperformed developed-market treasuries by a wide margin, mainly due to the strong performance of high-yield sovereigns. Emerging-market hard-currency corporate bonds overall also had solid results, again driven somewhat by high-yield corporates. Emerging-market local-currency bonds led other credit risk sectors in a period when the US dollar fell against a majority of most currencies.

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
Emerging Markets Growth Portfolio		
Class		
A	17.19%	16.50%
A AUD H	15.72%	14.24%
A EUR	3.90%	10.06%
A HKD	17.47%	16.46%
A PLN H	17.33%	16.75%
A SGD	11.26%	14.52%
A SGD H	15.32%	13.24%
AD	17.20%	16.45%
B	16.62%	15.30%
C	16.91%	15.96%
C EUR	3.67%	9.56%
ED	16.68%	15.37%
I	17.75%	17.50%
I AUD H	16.11%	14.94%
I EUR	4.43%	11.06%
N	16.89%	15.94%
S1	17.75%	17.61%
S1 EUR	4.44%	11.17%
S1 GBP	9.62%	14.32%
Asia Ex-Japan Equity Portfolio		
Class		
A	19.53%	14.26%
A AUD H	18.32%	12.25%
A EUR	5.98%	7.95%
A HKD	19.81%	14.23%
A SGD H	17.65%	11.14%
AD	19.51%	14.30%
AD AUD H	18.35%	12.19%
AD CAD H	18.42%	12.10%
AD EUR	5.96%	7.96%
AD EUR H	18.20%	11.72%
AD GBP H	19.06%	13.39%
AD HKD	19.81%	14.23%
AD NZD H	18.26%	12.22%
AD ZAR H	19.86%	15.66%
AY JPY	16.68%	14.86%
BY JPY	16.40%	14.32%
C	19.26%	13.78%
C EUR	5.75%	7.61%
ED	18.99%	13.16%
ED AUD H	17.72%	11.11%
I	19.94%	15.16%
I EUR	6.38%	8.83%
I GBP	11.65%	11.93%
L EUR	6.05%	4.00%(1)
S	20.58%	16.34%
S HKD	20.86%	16.29%
S1	20.06%	15.31%
S1 EUR	6.47%	8.98%
S1 GBP	11.72%	7.19%(2)
SD	20.58%	16.34%

	6 Months*	12 Months
Short Duration Bond Portfolio		
Class		
A	2.07%	3.93%
A EUR	-9.56%	-1.86%
A2	2.12%	3.95%
A2 EUR	-9.44%	-1.75%
A2 EUR H	0.84%	1.91%
A2 HKD	2.35%	3.94%
A2 SGD H	0.70%	1.54%
AA	2.07%	3.98%
AA AUD H	1.76%	3.47%
AA CAD H	1.10%	2.30%
AA GBP H	1.97%	3.79%
AA HKD	2.34%	3.94%
AA SGD H	0.86%	1.85%
AJ	2.19%	4.17%
AT	2.07%	3.93%
AT AUD H	1.82%	3.48%
AT CAD H	1.14%	2.31%
AT EUR	-9.53%	-1.68%
AT EUR H	0.88%	1.90%
AT GBP H	1.92%	3.76%
AT HKD	2.38%	4.00%
AT NZD H	1.55%	3.21%
AT SGD H	0.91%	1.84%
AX	2.28%	4.14%
C	1.87%	3.52%
C2	1.91%	3.55%
I	2.37%	4.55%
I2	2.45%	4.65%
I2 EUR H	1.16%	2.49%
IT	2.39%	4.54%
N2	1.84%	3.48%
NT	1.84%	3.43%
S	2.67%	5.07%
S1 2	2.53%	4.83%
S1 2 EUR	-9.05%	-0.93%
S1 EUR H	1.32%	2.81%
S1T	2.53%	4.83%
SA	2.66%	5.10%

Global High Yield Portfolio

Class		
A	3.68%	7.10%
A EUR	-8.00%	1.23%
A2	3.57%	6.99%
A2 CHF H	1.27%	2.44%
A2 EUR	-8.18%	1.09%
A2 EUR H	2.31%	4.91%
A2 HKD	3.80%	6.95%
A2 PLN H	3.87%	7.76%
A2 SGD	-1.69%	5.18%
A2 SGD H	2.27%	4.69%
AA	3.54%	6.95%
AA AUD H	3.01%	6.19%
AA CAD H	2.64%	5.39%
AA EUR H	2.35%	4.90%
AA GBP H	3.31%	6.74%
AA HKD	3.79%	6.94%
AA NZD H	2.82%	5.95%
AA RMB H	2.00%	4.05%

	6 Months*	12 Months
Global High Yield Portfolio (continued)		
Class		
AA SGD H	2.26%	4.71%
AA ZAR H	4.64%	9.69%
AK	3.49%	6.99%
AK EUR	-8.19%	1.05%
AK EUR H	2.41%	4.89%
AR EUR H	2.45%	4.97%
AT	3.37%	6.80%
AT AUD H	3.00%	6.17%
AT CAD H	2.69%	5.39%
AT EUR	-8.10%	1.20%
AT EUR H	2.44%	4.99%
AT GBP H	3.33%	6.72%
AT HKD	3.80%	6.98%
AT NZD H	2.92%	6.03%
AT RMB H	1.99%	4.03%
AT SGD	-1.73%	5.10%
AT SGD H	2.24%	4.71%
B	3.05%	5.82%
B2	3.20%	6.06%
BT	3.06%	5.84%
C	3.35%	6.43%
C EUR	-8.25%	0.70%
C2	3.32%	6.43%
C2 EUR	-8.39%	0.61%
C2 EUR H	2.11%	4.37%
CT	3.28%	6.41%
EA	3.29%	6.43%
EA AUD H	2.79%	5.67%
EA ZAR H	4.35%	9.12%
I	3.68%	7.44%
I EUR	-7.76%	1.46%
I2	3.76%	7.46%
I2 AUD H	3.25%	6.66%
I2 CHF H	1.57%	3.00%
I2 EUR	-7.90%	1.59%
I2 EUR H	2.55%	5.40%
I2 SGD	-1.45%	5.71%
I2 SGD H	2.48%	5.13%
IA AUD H	3.19%	6.60%
IQD	3.82%	7.52%
IT	3.81%	7.49%
IT AUD H	3.35%	6.68%
IT CAD H	2.87%	5.88%
IT EUR H	2.66%	5.52%
IT GBP H	3.67%	7.33%
IT HKD	4.07%	7.49%
IT RMB H	2.24%	4.56%
J	3.05%	5.84%
N2	3.28%	6.42%
NT	3.23%	6.32%
S1	3.90%	7.72%
S1 EUR H	2.72%	5.58%
S1D	3.89%	7.74%
S1D2	3.90%	7.71%
S1L GBP H	3.72%	7.45%
SA	4.39%	8.69%
SHK	4.41%	8.65%
SK	4.04%	8.00%
W	3.89%	7.61%
W EUR	-7.94%	1.68%

	6 Months*	12 Months
Global High Yield Portfolio (continued)		
Class		
W2	3.90%	7.70%
W2 CHF H	1.65%	3.21%
W2 EUR H	2.82%	5.66%
WT	3.90%	7.68%
WT AUD H	3.38%	6.84%
WT CAD H	3.03%	6.04%
WT EUR H	2.73%	5.66%
WT GBP H	3.75%	7.48%
WT RMB H	2.31%	4.71%
American Income Portfolio		
Class		
A	3.42%	5.00%
A EUR	-8.23%	-0.78%
A2	3.41%	5.01%
A2 CHF H	1.15%	0.54%
A2 DUR PH	2.47%	6.43%
A2 EUR	-8.28%	-0.77%
A2 EUR H	2.20%	2.97%
A2 HKD	3.66%	4.98%
A2 PLN H	3.83%	5.91%
A2 SGD	-1.81%	3.26%
A2 SGD H	2.20%	2.79%
AA	3.39%	4.97%
AA AUD H	2.92%	4.29%
AA CAD H	2.45%	3.40%
AA DUR PH	2.49%	6.37%
AA EUR H	2.27%	2.99%
AA GBP H	3.26%	4.69%
AA HKD	3.66%	4.99%
AA JPY H	1.30%	2.64%(1)
AA NZD H	2.78%	4.00%
AA RMB H	1.88%	2.13%
AA SGD H	2.21%	2.76%
AA ZAR H	4.60%	7.71%
AK	3.35%	4.96%
AK EUR	-8.28%	-0.72%
AK EUR H	2.28%	2.99%
AR EUR	-8.29%	-0.82%
AR EUR H	2.16%	2.93%
AT	3.44%	5.03%
AT AUD H	3.02%	4.25%
AT CAD H	2.53%	3.45%
AT DUR PH	2.40%	6.42%
AT EUR	-8.39%	-0.79%
AT EUR H	2.25%	2.96%
AT GBP H	3.24%	4.76%
AT HKD	3.67%	4.98%
AT NZD H	2.77%	4.01%
AT RMB H	1.88%	2.14%
AT SGD	-1.72%	3.35%
AT SGD H	2.19%	2.80%
B	3.10%	4.36%
B2	3.04%	4.30%
BT	3.11%	4.39%
C	3.27%	4.54%
C EUR	-8.61%	-1.30%
C2	3.19%	4.55%
C2 EUR	-8.53%	-1.25%

	6 Months*	12 Months
American Income Portfolio (continued)		
Class		
C2 EUR H	1.95%	2.36%
CT	3.27%	4.61%
EA	3.11%	4.41%
EA AUD H	2.76%	3.75%
EA ZAR H	4.42%	7.25%
I	3.79%	5.58%
I EUR	-8.11%	-0.34%
I2	3.72%	5.61%
I2 AUD H	3.33%	4.92%
I2 CHF H	1.45%	1.07%
I2 EUR	-8.05%	-0.23%
I2 EUR H	2.48%	3.49%
I2 HKD	3.95%	5.55%
I2 SGD H	2.46%	3.38%
IA	3.69%	5.58%
IA AUD H	3.28%	4.87%
IT	3.69%	5.59%
IT AUD H	3.19%	4.78%
IT CAD H	2.71%	3.88%
IT EUR H	2.53%	3.56%
IT GBP H	3.52%	5.29%
IT HKD	3.95%	5.57%
IT JPY	1.23%	6.14%
IT JPY H	1.59%	0.85%
IT NZD H	3.04%	4.62%
IT RMB H	2.16%	2.70%
IT SGD H	2.47%	3.37%
J	3.10%	4.24%
N2	3.11%	4.40%
NT	3.13%	4.47%
S	4.05%	6.34%
S1	3.84%	5.83%
S1 EUR H	2.85%(3)	—
S1D	3.82%	5.86%
S1D2	3.81%	5.83%
SA	4.08%	6.37%
W	3.77%	5.74%
W2	3.80%	5.78%
W2 CHF H	1.45%	1.24%
W2 EUR H	2.58%	3.65%
WT	3.78%	5.77%
WT AUD H	3.32%	5.02%
WT EUR H	2.55%	3.61%
WT GBP H	3.63%	5.49%
WT HKD	4.03%	5.74%
WT SGD H	2.59%	3.60%

European Income Portfolio

Class		
A	0.68%	3.23%
A USD	13.57%	9.27%
A2	0.68%	3.21%
A2 CHF H	-0.44%	0.70%
A2 PLN H	2.29%	6.14%
A2 USD	13.58%	9.22%
A2 USD H	1.84%	5.23%
AA	0.63%	3.18%
AA AUD H	1.43%	4.50%
AA HKD H	0.56%	3.47%
AA RMB H	0.39%	2.45%

European Income Portfolio (continued)

	6 Months*	12 Months
Class		
AA SGD H	0.61%	2.97%
AA USD H	1.82%	5.23%
AK	0.75%	3.20%
AR	0.67%	3.21%
AT	0.69%	3.25%
AT AUD H	1.36%	4.49%
AT SGD H	0.62%	2.99%
AT USD	13.55%	9.26%
AT USD H	1.85%	5.26%
B USD	13.13%	8.51%
B2	0.38%	2.50%
B2 USD	13.14%	8.48%
C	0.63%	2.78%
C USD	13.30%	8.63%
C2	0.44%	2.75%
C2 USD	13.27%	8.71%
C2 USD H	1.61%	4.72%
CK	0.44%	2.72%
CT USD H	1.69%	4.75%
I	0.95%	3.80%
I USD	13.93%	9.89%
I2	0.93%	3.76%
I2 AUD H	1.72%	5.12%
I2 CHF H	-0.18%	1.23%
I2 USD	13.91%	9.90%
I2 USD H	2.12%	5.84%
IA	0.93%	3.77%
IA HKD H	0.90%	4.06%
IA USD H	2.09%	5.69%
IT	0.94%	3.76%
IT USD H	2.13%	5.79%
NT USD H	1.53%	4.67%
S1	1.09%	3.98%
S1 USD	13.98%	10.09%
S1 USD H	2.24%	6.05%
S1D	1.12%	4.06%
SA USD H	2.43%	6.52%
SHK	1.34%	4.51%
W2	1.10%	3.98%
W2 CHF H	-0.13%	1.40%
W2 USD H	2.17%	5.94%
WA	1.03%	3.95%
WA USD H	2.18%	5.94%
WT	1.06%	3.95%
WT USD H	2.19%	5.91%

Emerging Markets Debt Portfolio

Class		
A	4.64%	9.04%
A EUR	-7.24%	3.00%
A2	4.53%	8.98%
A2 CHF H	2.28%	4.29%
A2 EUR	-7.31%	2.99%
A2 EUR H	3.30%	6.77%
A2 HKD	4.80%	8.99%
A2 PLN H	5.01%	9.91%
A2 SGD H	3.24%	6.55%
AA	4.58%	8.98%
AA AUD H	3.92%	8.01%

	6 Months*	12 Months
Emerging Markets Debt Portfolio (continued)		
Class		
AA CAD H	3.60%	7.36%
AA EUR H	3.30%	6.87%
AA GBP H	4.44%	8.76%
AA HKD	4.81%	8.98%
AA NZD H	3.95%	8.00%
AA ZAR H	5.65%	11.65%
AI	4.56%	9.01%
AI AUD H	3.98%	8.07%
AR EUR	-7.22%	3.07%
AT	4.47%	8.96%
AT AUD H	3.86%	8.00%
AT CAD H	3.56%	7.23%
AT EUR	-7.29%	3.01%
AT EUR H	3.35%	6.84%
AT GBP H	4.39%	8.62%
AT HKD	4.81%	8.97%
AT NZD H	3.83%	7.93%
AT SGD H	3.24%	6.60%
BT	4.02%	7.84%
C	4.32%	8.46%
C EUR	-7.55%	2.36%
C2	4.32%	8.50%
C2 EUR	-7.51%	2.50%
C2 EUR H	3.03%	6.26%
CT	4.27%	8.52%
EA	4.27%	8.46%
EA AUD H	3.66%	7.55%
EA ZAR H	5.33%	11.05%
EI	4.30%	8.46%
EI AUD H	3.71%	7.53%
I	4.77%	9.48%
I2	4.84%	9.60%
I2 CHF H	2.60%	4.91%
I2 EUR	-7.02%	3.57%
I2 EUR H	3.63%	7.42%
IT AUD H	4.24%	8.58%
IT EUR H	3.68%	7.49%
N2	4.22%	8.37%
NT	4.34%	8.43%
S	5.21%	10.38%
S1 2	4.91%	9.78%
S1 EUR H	3.68%	7.60%
S1 GBP H	4.74%	9.40%
S1L	4.91%	9.74%
SA	5.20%	10.36%

Mortgage Income Portfolio

Class		
A	2.62%	5.85%
A2	2.57%	5.92%
A2 EUR	-9.04%	0.10%
A2 EUR H	1.35%	3.89%
A2 HKD	2.82%	5.88%
A2X	2.64%	5.97%
A2X EUR	-9.00%	0.14%
AA	2.60%	5.94%
AA AUD H	2.30%	5.38%
AA HKD	2.83%	5.88%
AA RMB H	1.03%	3.03%

	<u>6 Months*</u>	<u>12 Months</u>
Mortgage Income Portfolio (continued)		
Class		
AA SGD H	1.42%	3.76%
AA ZAR H	3.89%	8.86%
AR EUR H	1.34%	3.88%
AT	2.54%	5.88%
AT AUD H	2.29%	5.32%
AT EUR	-9.10%	0.05%
AT EUR H	0.26%(4)	—
AT GBP H	2.41%	5.79%
AT HKD	2.82%	5.87%
AT SGD H	1.32%	3.69%
AX	2.70%	6.05%
AX EUR	-8.97%	0.21%
BX	2.28%	5.38%
BX EUR	-9.20%	-0.25%
C	2.39%	5.38%
C2	2.38%	5.43%
C2 EUR	-9.21%	-0.33%
CX	2.47%	5.57%
I	2.81%	6.42%
I EUR	-8.79%	0.56%
I2	2.89%	6.51%
I2 EUR	-8.77%	0.63%
I2 EUR H	1.62%	4.35%
IT EUR H	1.58%	4.40%
IX	2.99%	6.64%
N2	2.30%	5.36%
NT	2.25%	5.35%
S	3.15%	7.14%
S1	2.95%	6.69%
S1 AUD H	2.67%	6.23%
S1 EUR H	1.74%	4.65%
S1L	2.93%	6.68%
SA	3.21%	7.23%

The share class performance of each Portfolio is based on the net asset value incorporating the impact of expenses reimbursed or waived by the Management Company as of August 31, 2025. No adjustment has been made for sales charges that may apply when shares are purchased or redeemed. Performance for distributing share classes includes the reinvestment of distributions paid during the year. Past performance is no guarantee of future results. Investment return and principal value may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

* 6 months period ending August 31, 2025.

Return calculated from inception date on:

- (1) February 7, 2025
- (2) October 8, 2024
- (3) April 2, 2025
- (4) August 4, 2025

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Abu Dhabi Islamic Bank PJSC	1,338,630	\$ 7,773,031	1.4%
Bank Central Asia Tbk PT	11,792,000	5,777,018	1.0
Grupo Financiero Banorte SAB de CV	951,320	8,665,323	1.6
HDFC Bank Ltd.	1,143,706	12,344,507	2.2
ICICI Bank Ltd.	329,533	5,215,433	0.9
Itau Unibanco Holding SA (Preference Shares)	2,499,980	17,747,490	3.2
NU Holdings Ltd./Cayman Islands - Class A	177,180	2,622,264	0.5
		<u>60,145,066</u>	<u>10.8</u>
CAPITAL MARKETS			
B3 SA - Brasil Bolsa Balcao	2,040,600	4,885,231	0.9
HDFC Asset Management Co., Ltd.	141,167	8,745,729	1.6
Hong Kong Exchanges & Clearing Ltd. - Class H	142,300	8,337,098	1.5
Nuvama Wealth Management Ltd.	80,312	5,810,412	1.0
		<u>27,778,470</u>	<u>5.0</u>
CONSUMER FINANCE			
Kaspi.KZ JSC (ADR)	44,155	4,148,804	0.7
LexinFintech Holdings Ltd. (ADR)	699,910	4,423,431	0.8
Muthoot Finance Ltd.	200,851	6,017,298	1.1
Qfin Holdings, Inc. (ADR)	153,435	4,468,027	0.8
		<u>19,057,560</u>	<u>3.4</u>
INSURANCE			
AIA Group Ltd. - Class H	677,200	6,436,350	1.2
Co. for Cooperative Insurance (The)	174,530	5,441,674	1.0
OUTsurance Group Ltd.	1,458,350	6,279,834	1.1
People's Insurance Co. Group of China Ltd. (The) - Class H	5,628,000	5,060,762	0.9
PICC Property & Casualty Co., Ltd. - Class H	7,916,000	19,131,152	3.4
		<u>42,349,772</u>	<u>7.6</u>
		<u>149,330,868</u>	<u>26.8</u>
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Accton Technology Corp.	439,000	14,452,929	2.6
Xiaomi Corp. - Class H	1,777,000	12,127,760	2.2
		<u>26,580,689</u>	<u>4.8</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Elite Material Co., Ltd.	88,000	3,483,206	0.6
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
MediaTek, Inc.	343,000	15,241,563	2.7
Realtek Semiconductor Corp.	392,000	6,810,627	1.2
SK Hynix, Inc.	94,510	18,007,688	3.2
Taiwan Semiconductor Manufacturing Co., Ltd.	1,387,000	51,945,108	9.3
		<u>92,004,986</u>	<u>16.4</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	323,198	16,146,906	2.9
Samsung Electronics Co., Ltd. (Preference Shares)	101,303	4,113,096	0.7
		<u>20,260,002</u>	<u>3.6</u>
		<u>142,328,883</u>	<u>25.4</u>
COMMUNICATION SERVICES			
ENTERTAINMENT			
International Games System Co., Ltd.	106,000	2,642,206	0.5
NetEase, Inc. - Class H	405,100	11,108,169	2.0
		<u>13,750,375</u>	<u>2.5</u>
INTERACTIVE MEDIA & SERVICES			
Meitu, Inc. - Class H	3,995,500	6,087,830	1.1
Tencent Holdings Ltd. - Class H	435,300	33,711,594	6.1
		<u>39,799,424</u>	<u>7.2</u>
WIRELESS TELECOMMUNICATION SERVICES			
Bharti Airtel Ltd.	404,706	8,671,988	1.6
Etihad Etisalat Co.	348,523	5,943,897	1.1
		<u>14,615,885</u>	<u>2.7</u>
		<u>68,165,684</u>	<u>12.4</u>
CONSUMER DISCRETIONARY			
AUTOMOBILES			
BYD Co., Ltd. - Class A	166,800	2,668,576	0.5
BYD Co., Ltd. - Class H	95,000	1,340,243	0.2
		<u>4,008,819</u>	<u>0.7</u>

	Shares	Value (USD)	Net Assets %
BROADLINE RETAIL			
Alibaba Group Holding Ltd. - Class H	802,700	\$ 13,290,841	2.4%
Allegro.eu SA	632,782	6,358,930	1.1
MercadoLibre, Inc.	2,351	5,813,811	1.0
		<u>25,463,582</u>	<u>4.5</u>
HOTELS, RESTAURANTS & LEISURE			
Indian Hotels Co., Ltd. (The)	743,606	6,399,124	1.2
Jabal Omar Development Co.	1,095,580	5,586,749	1.0
MakeMyTrip Ltd.	48,930	4,831,838	0.9
OPAP SA	224,842	5,045,960	0.9
		<u>21,863,671</u>	<u>4.0</u>
SPECIALTY RETAIL			
Pop Mart International Group Ltd. - Class H	374,400	15,562,831	2.8
		<u>66,898,903</u>	<u>12.0</u>
INDUSTRIALS			
CONSTRUCTION & ENGINEERING			
Larsen & Toubro Ltd.	153,433	6,271,490	1.1
MACHINERY			
HD Hyundai Heavy Industries Co., Ltd.	18,666	6,963,337	1.3
HD Korea Shipbuilding & Offshore Engineering Co., Ltd.	18,270	5,324,393	1.0
Yutong Bus Co., Ltd. - Class A	2,006,700	7,785,160	1.4
		<u>20,072,890</u>	<u>3.7</u>
PASSENGER AIRLINES			
InterGlobe Aviation Ltd.	92,753	5,946,524	1.1
Latam Airlines Group SA	316,023,711	7,955,833	1.4
Latam Airlines Group SA (ADR)	46,050	2,314,473	0.4
		<u>16,216,830</u>	<u>2.9</u>
TRANSPORTATION INFRASTRUCTURE			
International Container Terminal Services, Inc.	820,990	6,939,136	1.2
		<u>49,500,346</u>	<u>8.9</u>
CONSUMER STAPLES			
BEVERAGES			
Eastroc Beverage Group Co., Ltd. - Class A	224,000	9,715,380	1.7
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Zabka Group SA	880,920	5,272,051	0.9
FOOD PRODUCTS			
WH Group Ltd. - Class H	4,664,500	5,012,475	0.9
		<u>19,999,906</u>	<u>3.5</u>
UTILITIES			
ELECTRIC UTILITIES			
Equatorial Energia SA	573,861	3,870,652	0.7
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
NTPC Ltd.	1,647,032	6,120,169	1.1
WATER UTILITIES			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	402,149	9,085,318	1.6
		<u>19,076,139</u>	<u>3.4</u>
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Aldar Properties PJSC	2,522,600	6,598,139	1.2
Lodha Developers Ltd.	700,505	9,482,823	1.7
		<u>16,080,962</u>	<u>2.9</u>
HEALTH CARE			
LIFE SCIENCES TOOLS & SERVICES			
Samsung Biologics Co., Ltd.	5,205	3,735,282	0.7
WuXi XDC Cayman, Inc. - Class H	738,500	5,384,891	1.0
		<u>9,120,173</u>	<u>1.7</u>
PHARMACEUTICALS			
Jiangsu Hengrui Pharmaceuticals Co., Ltd. - Class A	527,980	4,907,047	0.9
Jiangsu Hengrui Pharmaceuticals Co., Ltd. - Class H	43,496	427,905	0.1
		<u>5,334,952</u>	<u>1.0</u>
		<u>14,455,125</u>	<u>2.7</u>
Total Investments			
(cost \$413,781,949)		\$ 545,836,816	98.0%
Time Deposits			
Citibank, London(a)	0.88%	55,728	0.0
Citibank, London(a)	2.92%	10,182	0.0
Citibank, New York(a)	3.68%	10,040,621	1.8
DNB, Oslo(a)	0.83%	101	0.0

	Rate	Date	Value (USD)	Net Assets %
DNB, Oslo(a)	2.29%	—	\$ 5,424	0.0%
HSBC, Hong Kong(a)	1.89%	—	55,287	0.0
HSBC, Singapore(a)	0.42%	—	56,872	0.0
Scotiabank, Toronto(a)	1.58%	—	115	0.0
SEB, Stockholm(a)	(0.27)%	—	9,477	0.0
SMBC, London(a)	0.12%	—	2,713	0.0
Standard Chartered Bank, Johannesburg(a)	5.07%	—	54,500	0.0
Total Time Deposits			<u>10,291,020</u>	<u>1.8</u>
Other assets less liabilities			<u>748,619</u>	<u>0.2</u>
Net Assets			<u>\$ 556,876,455</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	AUD 13	USD 8	09/02/2025	\$ (88)
Brown Brothers Harriman & Co.+	USD 8	AUD 13	09/02/2025	109
Brown Brothers Harriman & Co.+	USD 0*	AUD 0*	09/02/2025	(0)**
Brown Brothers Harriman & Co.+	AUD 4	USD 3	09/08/2025	1
Brown Brothers Harriman & Co.+	AUD 114	USD 74	09/08/2025	(650)
Brown Brothers Harriman & Co.+	PLN 137	USD 38	09/08/2025	(195)
Brown Brothers Harriman & Co.+	SGD 1	USD 1	09/08/2025	(0)**
Brown Brothers Harriman & Co.+	SGD 0*	USD 0*	09/08/2025	0**
Brown Brothers Harriman & Co.+	USD 1,468	AUD 2,256	09/08/2025	8,597
Brown Brothers Harriman & Co.+	USD 0*	AUD 0*	09/08/2025	(0)**
Brown Brothers Harriman & Co.+	USD 962	PLN 3,538	09/08/2025	8,799
Brown Brothers Harriman & Co.+	USD 16	PLN 60	09/08/2025	(9)
Brown Brothers Harriman & Co.+	USD 31	SGD 40	09/08/2025	6
Brown Brothers Harriman & Co.+	USD 1	SGD 1	09/08/2025	(1)
Brown Brothers Harriman & Co.+	AUD 0*	USD 0*	09/15/2025	(2)
Brown Brothers Harriman & Co.+	USD 0*	AUD 0*	09/15/2025	2
Brown Brothers Harriman & Co.+	USD 8	AUD 12	09/15/2025	(3)
Brown Brothers Harriman & Co.+	USD 8	AUD 12	09/29/2025	82
				<u>\$ 16,648</u>
			Appreciation	\$ 17,596
			Depreciation	\$ (948)

+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

** Amount less than 0.50.

(a) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar

PLN – Polish Zloty

SGD – Singapore Dollar

USD – United States Dollar

Glossary:

ADR – American Depositary Receipt

JSC – Joint Stock Company

PJSC – Public Joint Stock Company

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Bank Negara Indonesia Persero Tbk PT	12,759,900	\$ 3,389,228	1.4%
Bank of Shanghai Co., Ltd. - Class A	2,292,868	3,071,495	1.2
China Construction Bank Corp. - Class H	4,923,000	4,742,702	1.9
Chongqing Rural Commercial Bank Co., Ltd. - Class A	2,613,500	2,308,318	0.9
City Union Bank Ltd.	642,659	1,428,121	0.6
Hana Financial Group, Inc.	72,762	4,302,130	1.7
Kasikornbank PCL	451,200	2,346,881	0.9
KB Financial Group, Inc.	95,670	7,445,779	3.0
Krung Thai Bank PCL - Class F	2,401,500	1,823,643	0.7
Metropolitan Bank & Trust Co.	1,675,250	2,052,104	0.8
Standard Chartered PLC	296,720	5,558,508	2.2
State Bank of India	402,424	3,660,094	1.5
		<u>42,129,003</u>	<u>16.8</u>
CAPITAL MARKETS			
Samsung Securities Co., Ltd.	32,160	<u>1,591,518</u>	<u>0.6</u>
CONSUMER FINANCE			
LexinFintech Holdings Ltd. (ADR)	236,760	1,496,323	0.6
Qfin Holdings, Inc. (ADR)	58,493	<u>1,703,316</u>	<u>0.7</u>
		<u>3,199,639</u>	<u>1.3</u>
FINANCIAL SERVICES			
PNB Housing Finance Ltd.	254,749	<u>2,176,060</u>	<u>0.9</u>
INSURANCE			
Cathay Financial Holding Co., Ltd.	1,039,000	2,090,270	0.8
DB Insurance Co., Ltd.	51,520	4,887,961	2.0
PICC Property & Casualty Co., Ltd. - Class H	1,626,000	3,912,996	1.6
Ping An Insurance Group Co. of China Ltd. - Class A	222,800	1,873,352	0.8
Ping An Insurance Group Co. of China Ltd. - Class H	502,000	<u>3,625,502</u>	<u>1.5</u>
		<u>16,390,081</u>	<u>6.7</u>
		<u>65,486,301</u>	<u>26.3</u>
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Compeq Manufacturing Co., Ltd.	1,211,000	3,212,748	1.3
Largan Precision Co., Ltd.	39,000	3,068,254	1.2
Simplo Technology Co., Ltd.	168,000	2,168,043	0.9
Tripod Technology Corp.	390,000	4,101,637	1.6
Victory Giant Technology Huizhou Co., Ltd. - Class A	158,200	5,937,609	2.4
Zhen Ding Technology Holding Ltd.	426,000	<u>2,738,318</u>	<u>1.1</u>
		<u>21,226,609</u>	<u>8.5</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
SK Hynix, Inc.	31,190	6,034,965	2.4
Taiwan Semiconductor Manufacturing Co., Ltd.	627,000	<u>23,792,342</u>	<u>9.5</u>
		<u>29,827,307</u>	<u>11.9</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	219,910	<u>11,025,159</u>	<u>4.4</u>
		<u>62,079,075</u>	<u>24.8</u>
CONSUMER DISCRETIONARY			
AUTOMOBILES			
BYD Co., Ltd. - Class H	170,000	2,494,773	1.0
Geely Automobile Holdings Ltd. - Class H	1,294,000	3,246,827	1.3
Hyundai Motor Co.	15,880	2,512,929	1.0
Kia Corp.	33,430	<u>2,544,070</u>	<u>1.0</u>
		<u>10,798,599</u>	<u>4.3</u>
BROADLINE RETAIL			
Alibaba Group Holding Ltd. - Class H	723,800	<u>10,742,564</u>	<u>4.3</u>
HOUSEHOLD DURABLES			
TCL Electronics Holdings Ltd. - Class H	1,728,000	<u>2,376,263</u>	<u>1.0</u>
TEXTILES, APPAREL & LUXURY GOODS			
Yue Yuen Industrial Holdings Ltd. - Class H	1,190,000	2,098,967	0.8
Zhejiang Semir Garment Co., Ltd. - Class A	3,359,800	<u>2,580,615</u>	<u>1.0</u>
		<u>4,679,582</u>	<u>1.8</u>
		<u>28,597,008</u>	<u>11.4</u>
INDUSTRIALS			
CONSTRUCTION & ENGINEERING			
Indus Towers Ltd.	374,989	1,448,132	0.6

	Shares	Value (USD)	Net Assets %
Samsung E&A Co., Ltd.	178,420	\$ 3,734,596	1.5%
		5,182,728	2.1
ELECTRICAL EQUIPMENT			
Contemporary Amperex Technology Co., Ltd. - Class A	93,389	4,015,087	1.6
Henan Pinggao Electric Co., Ltd. - Class A.	1,354,400	3,006,777	1.2
Zhejiang Huayou Cobalt Co., Ltd. - Class A.	569,000	3,839,088	1.5
		10,860,952	4.3
INDUSTRIAL CONGLOMERATES			
Jardine Matheson Holdings Ltd.	73,300	4,441,247	1.8
MACHINERY			
Sinotruk Hong Kong Ltd. - Class H.	468,000	1,361,586	0.6
Weichai Power Co., Ltd. - Class A.	917,043	1,949,566	0.8
		3,311,152	1.4
		23,796,079	9.6
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
HKT Trust & HKT Ltd. - Class H.	1,690,000	2,558,143	1.0
ENTERTAINMENT			
NetEase, Inc. - Class H.	290,700	7,920,554	3.2
INTERACTIVE MEDIA & SERVICES			
Tencent Holdings Ltd. - Class H.	124,500	9,526,554	3.8
MEDIA			
China South Publishing & Media Group Co., Ltd. - Class A.	1,065,800	1,969,491	0.8
		21,974,742	8.8
MATERIALS			
CHEMICALS			
UPL Ltd.	459,461	3,713,523	1.5
Yunnan Yuntianhua Co., Ltd. - Class A.	1,461,200	5,582,910	2.2
		9,296,433	3.7
METALS & MINING			
China Hongqiao Group Ltd. - Class H.	1,204,000	3,929,159	1.6
Yunnan Aluminium Co., Ltd. - Class A.	517,700	1,409,543	0.6
Zijin Mining Group Co., Ltd. - Class H.	1,606,000	5,269,897	2.1
		10,608,599	4.3
		19,905,032	8.0
UTILITIES			
ELECTRIC UTILITIES			
Power Grid Corp. of India Ltd.	737,135	2,299,809	0.9
GAS UTILITIES			
GAIL India Ltd.	3,745,350	7,352,884	3.0
Kunlun Energy Co., Ltd. - Class H.	1,369,000	1,271,446	0.5
		8,624,330	3.5
		10,924,139	4.4
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Sinopharm Group Co., Ltd. - Class H.	685,600	1,641,992	0.7
LIFE SCIENCES TOOLS & SERVICES			
WuXi AppTec Co., Ltd. - Class A.	239,200	3,469,636	1.4
		5,111,628	2.1
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Hindustan Petroleum Corp., Ltd.	275,825	1,177,420	0.5
Petronet LNG Ltd.	1,068,965	3,283,600	1.3
		4,461,020	1.8
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Ayala Land, Inc.	4,007,100	1,963,405	0.8
Total Investments			
(cost \$199,667,427)		\$ 244,298,429	98.0%
Time Deposits			
ANZ, Hong Kong(a)	2.29%	—	23,575 0.0
BBH, New York(a)	2.65%	—	118 0.0
Citibank, New York(a)	3.68%	—	6,053,648 2.4
HSBC, Hong Kong(a)	1.89%	—	1,687,948 0.7
HSBC, London(a)	2.92%	—	105,285 0.0
HSBC, Paris(a)	0.88%	—	8 0.0

	Rate	Date	Value (USD)	Net Assets %
HSBC, Singapore(a)	0.42%	—	\$ 21,870	0.0%
Scotiabank, Toronto(a)	1.58%	—	4	0.0
Standard Chartered Bank, Johannesburg(a)	5.07%	—	80,985	0.0
Total Time Deposits			<u>7,973,441</u>	<u>3.1</u>
Other assets less liabilities			<u>(2,927,023)</u>	<u>(1.1)</u>
Net Assets			<u>\$ 249,344,847</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	AUD 96	USD 63	09/08/2025	\$ 24
Brown Brothers Harriman & Co.+	AUD 1,360	USD 884	09/08/2025	(5,940)
Brown Brothers Harriman & Co.+	CAD 31	USD 23	09/08/2025	1
Brown Brothers Harriman & Co.+	CAD 609	USD 442	09/08/2025	(2,076)
Brown Brothers Harriman & Co.+	EUR 15	USD 18	09/08/2025	(41)
Brown Brothers Harriman & Co.+	GBP 28	USD 37	09/08/2025	22
Brown Brothers Harriman & Co.+	GBP 99	USD 133	09/08/2025	(1,000)
Brown Brothers Harriman & Co.+	NZD 175	USD 104	09/08/2025	456
Brown Brothers Harriman & Co.+	NZD 94	USD 55	09/08/2025	(286)
Brown Brothers Harriman & Co.+	SGD 2	USD 2	09/08/2025	1
Brown Brothers Harriman & Co.+	USD 19,281	AUD 29,630	09/08/2025	112,511
Brown Brothers Harriman & Co.+	USD 249	CAD 343	09/08/2025	918
Brown Brothers Harriman & Co.+	USD 3,447	CAD 4,732	09/08/2025	(557)
Brown Brothers Harriman & Co.+	USD 524	EUR 450	09/08/2025	2,400
Brown Brothers Harriman & Co.+	USD 3,347	GBP 2,510	09/08/2025	46,060
Brown Brothers Harriman & Co.+	USD 86	GBP 63	09/08/2025	(163)
Brown Brothers Harriman & Co.+	USD 45	NZD 77	09/08/2025	268
Brown Brothers Harriman & Co.+	USD 2,790	NZD 4,699	09/08/2025	(17,762)
Brown Brothers Harriman & Co.+	USD 61	SGD 78	09/08/2025	13
Brown Brothers Harriman & Co.+	USD 2	SGD 2	09/08/2025	(0)*
Brown Brothers Harriman & Co.+	USD 9,877	ZAR 175,806	09/08/2025	85,717
Brown Brothers Harriman & Co.+	USD 125	ZAR 2,202	09/08/2025	(93)
Brown Brothers Harriman & Co.+	ZAR 17,061	USD 968	09/08/2025	1,409
Brown Brothers Harriman & Co.+	ZAR 4,703	USD 266	09/08/2025	(747)
				<u>\$ 221,135</u>
			Appreciation	\$ 249,800
			Depreciation	\$ (28,665)

+ Used for portfolio or share class hedging purposes.

* Amount less than 0.50.

(a) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt

See notes to financial statements.

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
GOVERNMENTS - TREASURIES							
CANADA							
	Canadian Government Bond, Series WL43	5.75%	06/01/2029	CAD	2,883	\$ 2,316,836	0.5%
CHINA							
	China Government Bond, Series INBK	2.75%	06/15/2029	CNY	6,590	965,116	0.2
FINLAND							
	Finland Government Bond, Series 6Y	2.50%	04/15/2030	EUR	1,960	2,300,006	0.5
FRANCE							
	French Republic Government Bond OAT, Series OAT	5.50%	04/25/2029		3,353	4,333,614	1.0
GERMANY							
	Bundesrepublik Deutschland Bundesanleihe	6.25%	01/04/2030		6,546	8,945,586	2.0
HUNGARY							
	Hungary Government Bond, Series 28/A	6.75%	10/22/2028	HUF	2,045,330	6,081,899	1.4
INDONESIA							
	Indonesia Treasury Bond, Series 101	6.88%	04/15/2029	IDR	20,075,000	1,265,713	0.3
JAPAN							
	Japan Government Twenty Year Bond, Series 86	2.30%	03/20/2026	JPY	3,540,300	24,316,545	5.5
	Japan Government Twenty Year Bond, Series 88	2.30%	06/20/2026		4,180,050	28,814,516	6.5
	Japan Government Twenty Year Bond, Series 95	2.30%	06/20/2027		3,362,550	23,477,835	5.3
	Japan Government Twenty Year Bond, Series 97	2.20%	09/20/2027		1,438,500	10,050,557	2.3
						86,659,453	19.6
MALAYSIA							
	Malaysia Government Bond, Series 0219	3.89%	08/15/2029	MYR	4,296	1,046,668	0.2
	Malaysia Government Bond, Series 0417	3.90%	11/16/2027		6,482	1,563,428	0.3
						2,610,096	0.5
MEXICO							
	Mexican Bonos, Series M	8.50%	03/01/2029	MXN	35,662	1,925,642	0.4
	Mexican Bonos, Series M	8.50%	05/31/2029		60,156	3,249,248	0.7
	Mexican Bonos, Series M	8.50%	02/28/2030		44,719	2,407,961	0.5
						7,582,851	1.6
NEW ZEALAND							
	New Zealand Government Bond, Series 0427	4.50%	04/15/2027	NZD	7,020	4,241,110	1.0
POLAND							
	Republic of Poland Government Bond, Series 0730	4.50%	07/25/2030	PLN	18,359	4,937,159	1.1
UNITED KINGDOM							
	United Kingdom Gilt	4.13%	07/22/2029	GBP	17,236	23,373,861	5.2
UNITED STATES							
	U.S. Treasury Bonds	6.13%	11/15/2027	USD	34,349	36,112,279	8.1
	U.S. Treasury Notes	4.13%	07/31/2028		25,431	25,799,653	5.8
	U.S. Treasury Notes	4.25%	01/15/2028		37,673	38,213,178	8.6
	U.S. Treasury Notes	4.63%	11/15/2026		16,845	17,002,162	3.8
	U.S. Treasury Notes	4.63%	06/15/2027		22,144	22,504,807	5.1
						139,632,079	31.4
						295,245,379	66.3
CORPORATES - INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
	ABN AMRO Bank NV(a)	6.14%	09/18/2027		900	910,425	0.2
	ABN AMRO Bank NV, Series E	5.25%	05/26/2026	GBP	600	815,919	0.2
	Banque Federative du Credit Mutuel SA	5.13%	05/24/2027	AUD	1,000	664,234	0.2
	Banque Federative du Credit Mutuel SA(a)	5.49%	01/23/2027	USD	550	553,283	0.1
	Barclays PLC	7.09%	11/06/2029	GBP	297	426,516	0.1
	BNP Paribas SA, Series E	6.00%	08/18/2029		1,200	1,678,177	0.4
	BPCE SA	4.50%	04/26/2028	AUD	200	130,029	0.0
	Citigroup, Inc.	1.75%	10/23/2026	GBP	1,301	1,703,892	0.4
	Credit Agricole SA	5.75%	11/29/2027		1,200	1,641,249	0.4
	Danske Bank A/S	6.26%	09/22/2026	USD	1,781	1,782,013	0.4
	Deutsche Bank AG, Series E	2.63%	08/13/2028	EUR	500	584,047	0.1
	DNB Bank ASA, Series E	4.00%	08/17/2027	GBP	1,455	1,958,485	0.4
	Goldman Sachs Group, Inc. (The), Series G	7.25%	04/10/2028		1,266	1,822,054	0.4
	ING Groep NV, Series E	4.88%	11/14/2027	EUR	1,600	1,924,933	0.4
	Lloyds Banking Group PLC(a)	5.95%	01/05/2028	USD	1,360	1,374,876	0.3
	Morgan Stanley	4.66%	03/02/2029	EUR	1,610	1,967,856	0.4
	Nationwide Building Society, Series E	4.00%	03/18/2028		159	190,239	0.0
	NatWest Markets PLC, Series E	6.63%	06/22/2026	GBP	1,047	1,439,719	0.3
	Royal Bank of Canada/Toronto	5.70%	10/04/2028	AUD	200	136,240	0.0

AB FCP I
Short Duration Bond Portfolio

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Standard Chartered PLC	6.17%	01/09/2027	USD	257	\$ 258,395	0.1%
Svenska Handelsbanken AB	5.00%	03/02/2028	AUD	2,640	1,767,580	0.4
Visa, Inc.	2.25%	05/15/2028	EUR	996	1,160,347	0.3
					<u>24,890,508</u>	<u>5.5</u>
BROKERAGE						
Charles Schwab Corp. (The)(a)	4.89%	05/13/2026	USD	1,763	1,764,460	0.4
Nomura Holdings, Inc.	5.71%	01/09/2026		1,521	1,526,844	0.3
					<u>3,291,304</u>	<u>0.7</u>
INSURANCE						
Athene Global Funding	2.55%	11/19/2030		145	130,534	0.0
Athene Global Funding	5.15%	07/28/2027	GBP	1,000	1,362,554	0.3
Athene Global Funding	5.38%	01/07/2030	USD	245	252,076	0.1
Berkshire Hathaway Finance Corp.	1.50%	03/18/2030	EUR	1,604	1,790,418	0.4
Chubb INA Holdings LLC.	2.50%	08/06/2030	CNH	8,000	1,120,805	0.3
Cloverie PLC for Zurich Insurance Co., Ltd.	1.50%	12/15/2028	EUR	1,580	1,781,109	0.4
Metropolitan Life Global Funding I	4.00%	07/13/2027	AUD	900	588,167	0.1
Metropolitan Life Global Funding I, Series G.	3.25%	03/31/2030	EUR	556	658,598	0.2
New York Life Global Funding(a)	4.84%	06/09/2026	USD	2,083	2,085,894	0.5
					<u>9,770,155</u>	<u>2.3</u>
					<u>37,951,967</u>	<u>8.5</u>
INDUSTRIAL						
BASIC						
Anglo American Capital PLC, Series E.	4.50%	09/15/2028	EUR	643	791,749	0.2
CAPITAL GOODS						
CNH Industrial Capital LLC	4.75%	03/21/2028	USD	585	591,578	0.1
John Deere Financial Ltd.	5.05%	06/28/2029	AUD	1,060	712,805	0.2
					<u>1,304,383</u>	<u>0.3</u>
COMMUNICATIONS - MEDIA						
Netflix, Inc.	3.63%	05/15/2027	EUR	1,605	1,915,546	0.4
COMMUNICATIONS - TELECOMMUNICATIONS						
AT&T, Inc.	4.60%	09/19/2028	AUD	2,050	1,352,120	0.3
Bell Telephone Co. of Canada or Bell Canada	5.15%	11/14/2028	CAD	853	649,947	0.2
TELUS Corp.	4.80%	12/15/2028		844	638,739	0.1
Verizon Communications, Inc.	4.50%	08/17/2027	AUD	390	257,409	0.1
					<u>2,898,215</u>	<u>0.7</u>
CONSUMER CYCLICAL - AUTOMOTIVE						
Ford Motor Credit Co. LLC.	5.80%	03/05/2027	USD	1,335	1,345,874	0.3
Hyundai Capital America.	5.95%	09/21/2026		1,600	1,624,985	0.4
					<u>2,970,859</u>	<u>0.7</u>
CONSUMER NON-CYCLICAL						
Amgen, Inc.	5.50%	12/07/2026	GBP	800	1,093,441	0.2
Anheuser-Busch InBev Worldwide, Inc.	4.10%	09/06/2027	AUD	2,700	1,772,690	0.4
AstraZeneca PLC, Series E	3.63%	03/03/2027	EUR	606	722,260	0.2
Becton Dickinson & Co.	4.69%	02/13/2028	USD	1,279	1,295,331	0.3
CVS Health Corp.	3.63%	04/01/2027		1,321	1,308,175	0.3
General Mills, Inc.	3.91%	04/13/2029	EUR	1,100	1,329,781	0.3
Johnson & Johnson	2.70%	02/26/2029		1,494	1,761,161	0.4
Keurig Dr. Pepper, Inc.(a)	5.24%	03/15/2027	USD	1,367	1,370,491	0.3
Nestle Capital Corp.	4.60%	04/04/2029	AUD	2,650	1,766,133	0.4
					<u>12,419,463</u>	<u>2.8</u>
ENERGY						
BP Capital Markets PLC	4.75%	08/28/2029		2,420	1,610,541	0.4
Eni SpA, Series E.	1.13%	09/19/2028	EUR	1,199	1,342,233	0.3
					<u>2,952,774</u>	<u>0.7</u>
SERVICES						
Alibaba Group Holding Ltd.	2.80%	11/28/2029	CNH	7,340	1,049,459	0.2
Fiserv Funding ULC	2.88%	06/15/2028	EUR	367	431,285	0.1
					<u>1,480,744</u>	<u>0.3</u>
TECHNOLOGY						
Alphabet, Inc.	2.50%	05/06/2029		478	558,796	0.1
Baidu, Inc.	2.70%	03/12/2030	CNH	7,320	1,044,094	0.2
Honeywell International, Inc., Series 4Y	3.50%	05/17/2027	EUR	1,580	1,881,970	0.4
					<u>3,484,860</u>	<u>0.7</u>
TRANSPORTATION - RAILROADS						
Guangzhou Metro Investment Finance BVI Ltd., Series E	2.15%	08/19/2028	CNH	8,000	1,118,850	0.3
					<u>31,337,443</u>	<u>7.1</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Short Duration Bond Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
UTILITY					
ELECTRIC					
Electricite de France SA	5.70%	05/23/2028	USD 1,249	\$ 1,291,053	0.3%
Enel Finance International NV	7.05%	10/14/2025	1,428	1,431,451	0.3
Engie SA, Series E	0.38%	10/26/2029	EUR 500	530,210	0.1
Engie SA, Series E	1.38%	02/28/2029	300	336,125	0.1
SP Distribution PLC	5.88%	07/17/2026	GBP 961	1,312,894	0.3
SSE PLC, Series E	8.38%	11/20/2028	870	1,303,189	0.3
				<u>6,204,922</u>	<u>1.4</u>
NATURAL GAS					
Cadent Finance PLC, Series E	2.13%	09/22/2028	1,069	1,341,269	0.3
Centrica PLC, Series E	4.38%	03/13/2029	995	1,332,150	0.3
National Grid North America, Inc., Series E	4.15%	09/12/2027	EUR 1,190	1,434,683	0.3
				<u>4,108,102</u>	<u>0.9</u>
OTHER UTILITY					
Suez SACA, Series E	4.63%	11/03/2028	1,200	1,478,147	0.3
				<u>11,791,171</u>	<u>2.6</u>
				<u>81,080,581</u>	<u>18.2</u>
COVERED BONDS					
Bank of Nova Scotia (The), Series E	3.25%	01/18/2028	1,850	2,212,780	0.5
BPCE SFH SA	3.13%	01/24/2028	2,100	2,505,108	0.5
Commonwealth Bank of Australia	3.77%	08/31/2027	1,844	2,223,463	0.5
Credit Agricole Home Loan SFH SA	2.75%	01/12/2028	1,900	2,245,448	0.5
Credit Mutuel Home Loan SFH SA, Series E	3.25%	10/31/2029	300	360,474	0.1
National Australia Bank Ltd.	0.01%	01/06/2029	2,046	2,203,061	0.5
Nationwide Building Society	3.63%	03/15/2028	1,977	2,385,795	0.5
Santander UK PLC, Series E	3.00%	03/12/2029	1,850	2,199,874	0.5
Shinhan Bank Co., Ltd.	3.32%	01/29/2027	1,885	2,232,582	0.5
Societe Generale SFH SA, Series E	3.38%	07/31/2030	800	964,962	0.2
UBS Switzerland AG, Series E	2.58%	09/23/2027	1,800	2,117,095	0.5
Westpac Banking Corp., Series E	3.11%	11/23/2027	1,781	2,120,064	0.5
				<u>23,770,706</u>	<u>5.3</u>
MORTGAGE PASS-THROUGHS					
AGENCY FIXED RATE 30-YEAR					
Federal National Mortgage Association, Series 2001	7.00%	09/01/2031	USD 0*	489	0.0
Government National Mortgage Association, Series 2025, TBA	3.00%	09/01/2055	190	168,687	0.1
Government National Mortgage Association, Series 2025, TBA	5.00%	09/01/2055	14,060	13,910,410	3.1
Government National Mortgage Association, Series 2025, TBA	5.50%	09/01/2055	5,868	5,911,231	1.3
Uniform Mortgage-Backed Security, Series 2025, TBA	5.50%	09/01/2055	2,193	2,205,850	0.5
				<u>22,196,667</u>	<u>5.0</u>
SUPRANATIONALS					
European Union, Series UFA	2.63%	07/04/2028	EUR 7,454	8,826,117	2.0
COLLATERALIZED MORTGAGE OBLIGATIONS					
NON-AGENCY FIXED RATE					
Angel Oak Mortgage Trust, Series 2025-4, Class A1	5.86%	04/25/2070	USD 932	943,911	0.2
BRAVO Residential Funding Trust, Series 2025-NQM4, Class A1	5.61%	02/25/2065	461	464,365	0.1
OBX Trust					
Series 2025-NQM7, Class A1	5.56%	05/25/2055	938	946,291	0.2
Series 2025-NQM8, Class A1	5.47%	03/25/2065	939	947,000	0.2
Verus Securitization Trust, Series 2025-4, Class A1	5.45%	05/25/2070	962	968,847	0.2
				<u>4,270,414</u>	<u>0.9</u>
RISK SHARE FLOATING RATE					
Connecticut Avenue Securities Trust					
Series 2021-R01, Class 1M2(a)	5.90%	10/25/2041	47	47,190	0.0
Series 2021-R03, Class 1M1(a)	5.20%	12/25/2041	83	82,501	0.0
Series 2022-R08, Class 1M1(a)	6.90%	07/25/2042	132	134,551	0.0
Series 2024-R04, Class 1M1(a)	5.45%	05/25/2044	287	287,471	0.1
Series 2025-R04, Class 1A1(a)	5.35%	05/25/2045	238	238,496	0.1
Series 2025-R04, Class 1M1(a)	5.55%	05/25/2045	394	394,976	0.1
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
Series 2021-DNA5, Class M2(a)	6.00%	01/25/2034	96	96,742	0.0
Series 2021-DNA6, Class M2(a)	5.85%	10/25/2041	712	714,866	0.2
Series 2021-HQA4, Class M1(a)	5.30%	12/25/2041	449	449,154	0.1
Federal National Mortgage Association Connecticut Avenue Securities, Series 2016-C02, Class 1M2(a)	10.46%	09/25/2028	56	57,184	0.0
				<u>2,503,131</u>	<u>0.6</u>
				<u>6,773,545</u>	<u>1.5</u>

AB FCP I
Short Duration Bond Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
INFLATION-LINKED SECURITIES					
UNITED STATES					
U.S. Treasury Inflation Index	0.13%	07/15/2030	USD 4,664	\$ 4,454,441	1.0%
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
AGL CLO 12 Ltd., Series 2021-12A, Class A1(a)	5.75%	07/20/2034	1,646	1,648,704	0.4
Bain Capital Credit CLO Ltd., Series 2021-4A, Class A1R(a)	5.53%	10/20/2034	1,144	1,145,169	0.2
				<u>2,793,873</u>	<u>0.6</u>
GOVERNMENTS - SOVEREIGN BONDS					
MEXICO					
Eagle Funding Luxco SARL	5.50%	08/17/2030	932	945,570	0.2
SAUDI ARABIA					
Saudi Government International Bond	5.13%	01/13/2028	1,045	1,065,900	0.3
				<u>2,011,470</u>	<u>0.5</u>
GOVERNMENTS - SOVEREIGN AGENCIES					
FRANCE					
Societe Nationale SNCF SACA	3.13%	11/02/2027	EUR 800	952,668	0.2
JAPAN					
Development Bank of Japan, Inc., Series G.	3.50%	09/13/2027	856	1,026,370	0.3
				<u>1,979,038</u>	<u>0.5</u>
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
SOUTH KOREA					
Korea National Oil Corp.	4.75%	04/03/2026	USD 1,381	1,384,936	0.3
LOCAL GOVERNMENTS - PROVINCIAL BONDS					
CANADA					
Province of British Columbia Canada	2.50%	02/26/2027	AUD 1,461	935,910	0.2
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
CONSUMER CYCLICAL - RETAILERS					
VF Corp., Series E.	4.13%	03/07/2026	EUR 542	634,781	0.1
				<u>452,087,444</u>	<u>101.5</u>
OTHER TRANSFERABLE SECURITIES					
MORTGAGE PASS-THROUGHS					
AGENCY FIXED RATE 30-YEAR					
Federal National Mortgage Association, Series 1999	7.00%	09/01/2029	USD 0*	137	0.0
Federal National Mortgage Association, Series 1999	7.00%	10/01/2029	1	715	0.0
Federal National Mortgage Association, Series 1999	7.00%	10/01/2029	0*	33	0.0
Federal National Mortgage Association, Series 2000	7.00%	12/01/2030	1	561	0.0
Federal National Mortgage Association, Series 2001	7.00%	09/01/2031	2	2,084	0.0
Federal National Mortgage Association, Series 2001	7.00%	09/01/2031	1	895	0.0
Federal National Mortgage Association, Series 2001	7.00%	09/01/2031	0*	133	0.0
Federal National Mortgage Association, Series 2001	7.00%	09/01/2031	0*	52	0.0
Federal National Mortgage Association, Series 2001	7.00%	11/01/2031	2	2,164	0.0
Federal National Mortgage Association, Series 2001	7.00%	12/01/2031	2	1,900	0.0
Federal National Mortgage Association, Series 2001	7.00%	12/01/2031	1	1,284	0.0
Federal National Mortgage Association, Series 2001	7.00%	12/01/2031	0*	312	0.0
Federal National Mortgage Association, Series 2001	7.00%	01/01/2032	1	699	0.0
Federal National Mortgage Association, Series 2002	7.00%	02/01/2032	1	743	0.0
				<u>11,712</u>	<u>0.0</u>
Total Investments					
(cost \$447,546,314)				\$ 452,099,156	101.5%
Time Deposits					
ANZ, Hong Kong(b)	2.29%	—		141,311	0.0
BBH, New York(b)	2.65%	—		44,488	0.0
HSBC, London(b)	2.92%	—		44,650	0.0
HSBC, Paris(b)	0.88%	—		231,444	0.1
JPMorgan Chase, New York(b)	3.68%	—		4,505,150	1.0
Scotiabank, Toronto(b)	1.58%	—		44,920	0.0
SEB, Stockholm(b)	(0.27)%	—		850	0.0
Total Time Deposits				<u>5,012,813</u>	<u>1.1</u>
Other assets less liabilities				<u>(11,837,072)</u>	<u>(2.6)</u>
Net Assets				<u>\$ 445,274,897</u>	<u>100.0%</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Short Duration Bond Portfolio

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Euro-BOBL Futures	09/08/2025	64	\$ 8,788,254	\$ 8,794,653	\$ 6,399
Korea 3 Yr Bond Futures	09/16/2025	40	3,087,214	3,088,365	1,151
U.S. T-Note 2 Yr (CBT) Futures	12/31/2025	22	4,584,641	4,587,859	3,219
Short					
Australian 3 Yr Bond Futures	09/15/2025	113	7,945,494	7,937,109	8,385
U.S. 10 Yr Ultra Futures	12/19/2025	23	2,623,375	2,631,344	(7,969)
U.S. Long Bond (CBT) Futures	12/19/2025	33	3,768,367	3,770,250	(1,883)
U.S. T-Note 5 Yr (CBT) Futures	12/31/2025	67	7,286,774	7,334,406	(47,633)
					\$ (38,331)
				Appreciation	\$ 19,154
				Depreciation	\$ (57,485)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Barclays Bank PLC	JPY	12,785,381	USD	86,995	09/12/2025	\$ (93,148)
Brown Brothers Harriman & Co.	NZD	7,283	USD	4,310	09/11/2025	12,644
Brown Brothers Harriman & Co. +	EUR	100	USD	115	09/02/2025	(1,129)
Brown Brothers Harriman & Co. +	USD	114	EUR	99	09/02/2025	2,152
Brown Brothers Harriman & Co. +	USD	0**	EUR	0**	09/02/2025	(0)**
Brown Brothers Harriman & Co. +	AUD	531	USD	343	09/08/2025	(4,989)
Brown Brothers Harriman & Co. +	CAD	39	USD	29	09/08/2025	2
Brown Brothers Harriman & Co. +	CAD	79	USD	57	09/08/2025	(329)
Brown Brothers Harriman & Co. +	EUR	86	USD	100	09/08/2025	133
Brown Brothers Harriman & Co. +	EUR	306	USD	357	09/08/2025	(1,577)
Brown Brothers Harriman & Co. +	GBP	49	USD	65	09/08/2025	(939)
Brown Brothers Harriman & Co. +	NZD	31	USD	19	09/08/2025	100
Brown Brothers Harriman & Co. +	NZD	15	USD	9	09/08/2025	(110)
Brown Brothers Harriman & Co. +	SGD	4	USD	3	09/08/2025	0***
Brown Brothers Harriman & Co. +	USD	9,452	AUD	14,527	09/08/2025	56,323
Brown Brothers Harriman & Co. +	USD	0**	AUD	0**	09/08/2025	(0)**
Brown Brothers Harriman & Co. +	USD	16	CAD	22	09/08/2025	75
Brown Brothers Harriman & Co. +	USD	3,776	CAD	5,184	09/08/2025	(591)
Brown Brothers Harriman & Co. +	USD	24,534	EUR	21,060	09/08/2025	113,062
Brown Brothers Harriman & Co. +	USD	3	EUR	3	09/08/2025	(8)
Brown Brothers Harriman & Co. +	USD	3,168	GBP	2,377	09/08/2025	45,267
Brown Brothers Harriman & Co. +	USD	0**	NZD	1	09/08/2025	2
Brown Brothers Harriman & Co. +	USD	1,491	NZD	2,510	09/08/2025	(9,558)
Brown Brothers Harriman & Co. +	USD	443	SGD	568	09/08/2025	86
Brown Brothers Harriman & Co. +	USD	3	SGD	4	09/08/2025	(1)
Brown Brothers Harriman & Co. +	USD	2	EUR	1	09/15/2025	7
Brown Brothers Harriman & Co. +	USD	112	EUR	95	09/15/2025	(140)
Brown Brothers Harriman & Co. +	USD	113	EUR	98	09/29/2025	1,091
Citibank NA	USD	842	KRW	1,150,937	10/14/2025	(10,939)
Goldman Sachs International	MYR	11,035	USD	2,622	09/17/2025	8,806
HSBC Bank USA	EUR	56,080	USD	65,565	09/11/2025	(77,669)
HSBC Bank USA	GBP	31,949	USD	43,076	09/12/2025	(110,177)
HSBC Bank USA	PLN	18,110	USD	4,974	09/12/2025	4,725
HSBC Bank USA	USD	4,129	CNH	29,636	09/12/2025	35,557
HSBC Bank USA	CNH	67,184	USD	9,360	10/16/2025	(108,215)
JPMorgan Chase Bank NA	CAD	5,398	USD	3,898	09/12/2025	(33,808)
Merrill Lynch, Pierce, Fenner & Smith, Inc.	EUR	7,890	USD	9,164	09/11/2025	(70,750)
Merrill Lynch, Pierce, Fenner & Smith, Inc.	HUF	1,645,397	USD	4,751	09/17/2025	(101,573)
Morgan Stanley Capital Services LLC	AUD	22,798	USD	14,777	09/11/2025	(145,308)
Morgan Stanley Capital Services LLC	MXN	232,446	USD	12,305	09/11/2025	(138,323)
Morgan Stanley Capital Services LLC	USD	2,918	AUD	4,544	09/11/2025	56,026
Morgan Stanley Capital Services LLC	USD	387	COP	1,568,740	09/17/2025	2,647
						\$ (570,576)
					Appreciation	\$ 338,705
					Depreciation	\$ (909,281)

+ Used for portfolio or share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Rate Type				Unrealized Appreciation (Depreciation)
	Notional Amount (000)	Termination Date	Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(LCH Group)	CNY 60,210	03/20/2030	China 7-Day Reverse Repo Rate	1.650%	\$ 11,264
Citigroup Global Markets, Inc./(LCH Group)	CNY 32,406	04/03/2030	China 7-Day Reverse Repo Rate	1.591%	(4,583)
Citigroup Global Markets, Inc./(LCH Group)	CNY 30,004	04/03/2030	China 7-Day Reverse Repo Rate	1.583%	(5,732)
Total					\$ 949
				Appreciation	\$ 11,264
				Depreciation	\$ (10,315)

* Principal amount less than 500.

** Contract amount less than 500.

*** Amount less than 0.50.

(a) Floating Rate Security. Stated interest rate was in effect at August 29, 2025.

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
CNH – Chinese Yuan Renminbi (Offshore)
CNY – Chinese Yuan Renminbi
COP – Colombian Peso
EUR – Euro
GBP – Great British Pound
HUF – Hungarian Forint
IDR – Indonesian Rupiah
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
MYR – Malaysian Ringgit
NZD – New Zealand Dollar
PLN – Polish Zloty
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

BOBL – Bundesobligationen
CBT – Chicago Board of Trade
CLO – Collateralized Loan Obligations
LCH – London Clearing House
OAT – Obligations Assimilables du Trésor
TBA – To Be Announced

See notes to financial statements.

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Advanced Drainage Systems, Inc.	5.00%	09/30/2027	USD	2,804	\$ 2,788,164	0.0%
Alcoa Nederland Holding BV	4.13%	03/31/2029		5,696	5,481,693	0.0
Alcoa Nederland Holding BV	7.13%	03/15/2031		4,800	5,045,999	0.0
Alumina Pty Ltd.	6.13%	03/15/2030		6,432	6,542,016	0.0
Alumina Pty Ltd.	6.38%	09/15/2032		11,388	11,628,497	0.1
ASP Unifrax Holdings, Inc.(a).	7.10%	09/30/2029		38,365	18,997,387	0.1
ASP Unifrax Holdings, Inc.(a).	11.18%	09/30/2029		57,057	53,464,455	0.4
Celanese US Holdings LLC.	5.00%	04/15/2031	EUR	921	1,072,215	0.0
Celanese US Holdings LLC.	5.59%	01/19/2029		1,038	1,275,651	0.0
Champion Iron Canada, Inc.	7.88%	07/15/2032	USD	3,812	3,977,854	0.0
Cleveland-Cliffs, Inc.	7.38%	05/01/2033		558	556,460	0.0
Cleveland-Cliffs, Inc.	7.50%	09/15/2031		21,262	21,562,707	0.2
Constellium SE	3.13%	07/15/2029	EUR	8,962	10,243,820	0.1
Constellium SE	3.75%	04/15/2029	USD	7,733	7,334,974	0.1
Constellium SE	5.63%	06/15/2028		850	846,192	0.0
Crown Americas LLC/Crown Americas Capital Corp. V	4.25%	09/30/2026		2,885	2,873,228	0.0
CVR Partners LP/CVR Nitrogen Finance Corp.	6.13%	06/15/2028		17,416	17,391,635	0.1
Element Solutions, Inc.	3.88%	09/01/2028		14,985	14,526,745	0.1
Fortescue Treasury Pty Ltd.	4.38%	04/01/2031		28,761	27,352,271	0.2
Fortescue Treasury Pty Ltd.	4.50%	09/15/2027		8,864	8,772,781	0.1
Fortescue Treasury Pty Ltd.	5.88%	04/15/2030		2,139	2,180,840	0.0
Fortescue Treasury Pty Ltd.	6.13%	04/15/2032		42,618	43,708,967	0.3
Graphic Packaging International LLC	3.50%	03/15/2028		4,778	4,606,446	0.0
Graphic Packaging International LLC	3.75%	02/01/2030		3,462	3,257,602	0.0
Graphic Packaging International LLC	6.38%	07/15/2032		8,979	9,135,790	0.1
INEOS Finance PLC	6.38%	04/15/2029	EUR	16,780	19,637,107	0.1
INEOS Finance PLC	6.75%	05/15/2028	USD	959	946,938	0.0
INEOS Finance PLC	7.50%	04/15/2029		275	275,594	0.0
INEOS Quattro Finance 2 PLC	6.75%	04/15/2030	EUR	6,148	6,720,080	0.1
INEOS Quattro Finance 2 PLC	8.50%	03/15/2029		14,000	16,337,653	0.1
INEOS Quattro Finance 2 PLC	9.63%	03/15/2029	USD	5,844	5,880,124	0.0
Ingevity Corp.	3.88%	11/01/2028		7,736	7,423,877	0.1
Methanex Corp.	5.13%	10/15/2027		1,032	1,027,434	0.0
Methanex Corp.	5.25%	12/15/2029		1,124	1,116,835	0.0
Methanex US Operations, Inc.	6.25%	03/15/2032		211	212,959	0.0
Mineral Resources Ltd.	9.25%	10/01/2028		298	312,034	0.0
New Gold, Inc.	6.88%	04/01/2032		5,820	6,065,415	0.0
Roller Bearing Co. of America, Inc.	4.38%	10/15/2029		1,800	1,749,731	0.0
SCIL IV LLC/SCIL USA Holdings LLC	4.38%	11/01/2026	EUR	5,856	6,852,871	0.1
SCIL IV LLC/SCIL USA Holdings LLC	5.38%	11/01/2026	USD	35,569	35,369,497	0.2
SCIL IV LLC/SCIL USA Holdings LLC	9.50%	07/15/2028	EUR	3,273	4,019,063	0.0
Sealed Air Corp.	4.00%	12/01/2027	USD	9,369	9,181,534	0.1
Sealed Air Corp./Sealed Air Corp. US.	6.13%	02/01/2028		5,058	5,125,860	0.0
SNF Group SACA	3.38%	03/15/2030		2,849	2,636,284	0.0
SNF Group SACA	4.50%	03/15/2032	EUR	19,394	23,346,506	0.2
Toucan FinCo Ltd./Toucan FinCo Can., Inc./ Toucan FinCo US LLC	8.25%	05/15/2030		8,827	10,042,921	0.1
Toucan FinCo Ltd./Toucan FinCo Can., Inc./ Toucan FinCo US LLC	9.50%	05/15/2030	USD	2,975	2,972,888	0.0
Vibrantz Technologies, Inc.	9.00%	02/15/2030		18,211	9,656,769	0.1
WR Grace Holdings LLC	4.88%	06/15/2027		11,674	11,582,485	0.1
WR Grace Holdings LLC	5.63%	08/15/2029		12,095	11,300,263	0.1
WR Grace Holdings LLC	6.63%	08/15/2032		3,360	3,351,413	0.0
					<u>487,768,524</u>	<u>3.3</u>
CAPITAL GOODS						
Amsted Industries, Inc.	6.38%	03/15/2033		4,517	4,634,889	0.0
Arcosa, Inc.	6.88%	08/15/2032		11,235	11,720,808	0.1
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC	3.25%	09/01/2028		2,000	1,882,740	0.0
Axon Enterprise, Inc.	6.13%	03/15/2030		24,797	25,544,414	0.2
Axon Enterprise, Inc.	6.25%	03/15/2033		13,546	14,009,062	0.1
Ball Corp.	2.88%	08/15/2030		5,588	5,054,124	0.0
Bombardier, Inc.	6.00%	02/15/2028		3,670	3,680,277	0.0
Bombardier, Inc.	7.00%	06/01/2032		4,779	4,997,542	0.0
Bombardier, Inc.	7.25%	07/01/2031		7,155	7,542,942	0.1
Bombardier, Inc.	7.45%	05/01/2034		14,772	16,142,387	0.1
Bombardier, Inc.	7.50%	02/01/2029		903	943,100	0.0
Bombardier, Inc.	7.88%	04/15/2027		55	55,257	0.0
Bombardier, Inc.	8.75%	11/15/2030		21,594	23,311,429	0.2
Calderys Financing LLC	11.25%	06/01/2028		30,663	32,491,927	0.2

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Chart Industries, Inc.	7.50%	01/01/2030	USD	7,990	\$ 8,366,013	0.1%
Crown Americas LLC	5.25%	04/01/2030		12,988	13,156,425	0.1
Crown European Holdings SACA	4.75%	03/15/2029	EUR	329	401,147	0.0
Crown European Holdings SACA	5.00%	05/15/2028		857	1,053,081	0.0
Efesto Bidco SpA Efesto US LLC, Series XR	7.50%	02/15/2032	USD	23,522	24,074,957	0.2
EMRLD Borrower LP/Emerald Co-Issuer, Inc.	6.63%	12/15/2030		15,927	16,362,040	0.1
EnerSys	4.38%	12/15/2027		18,085	17,806,661	0.1
EnerSys	6.63%	01/15/2032		9,501	9,799,511	0.1
Enviri Corp.	5.75%	07/31/2027		50	49,441	0.0
Esab Corp.	6.25%	04/15/2029		13,545	13,928,175	0.1
GFL Environmental, Inc.	4.38%	08/15/2029		8,553	8,319,158	0.1
Goat Holdco LLC	6.75%	02/01/2032		8,942	9,104,172	0.1
Griffon Corp.	5.75%	03/01/2028		33,314	33,248,595	0.2
Hillenbrand, Inc.	6.25%	02/15/2029		661	675,403	0.0
IMA Industria Macchine Automatiche SpA	3.75%	01/15/2028	EUR	7,200	8,380,227	0.1
IMA Industria Macchine Automatiche SpA(b)	5.78%	04/15/2029		3,723	4,396,454	0.0
LSB Industries, Inc.	6.25%	10/15/2028	USD	26,502	26,331,576	0.2
Luna 2 5SARL	5.50%	07/01/2032	EUR	3,933	4,669,508	0.0
Madison IAQ LLC	5.88%	06/30/2029	USD	35,479	35,086,190	0.2
Maxam Prill SARL	7.75%	07/15/2030		15,591	15,200,381	0.1
Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC.	6.75%	04/01/2032		6,599	6,802,665	0.1
MIWD Holdco II LLC/MIWD Finance Corp.	5.50%	02/01/2030		26,827	26,398,833	0.2
Moog, Inc.	4.25%	12/15/2027		10,356	10,211,514	0.1
Mueller Water Products, Inc.	4.00%	06/15/2029		4,058	3,903,870	0.0
Paprec Holding SA.	4.13%	07/15/2030	EUR	1,500	1,777,699	0.0
Quikrete Holdings, Inc.	6.38%	03/01/2032	USD	18,488	19,065,320	0.1
Seche Environnement SACA	4.50%	03/25/2030	EUR	1,500	1,788,724	0.0
Spirit AeroSystems, Inc.	9.75%	11/15/2030	USD	79	87,065	0.0
Terex Corp.	5.00%	05/15/2029		6,299	6,198,013	0.0
TK Elevator Midco GmbH.	4.38%	07/15/2027	EUR	1,200	1,404,723	0.0
TK Elevator US Newco, Inc.	5.25%	07/15/2027	USD	16,052	16,000,017	0.1
Trinity Industries, Inc.	7.75%	07/15/2028		23,587	24,433,526	0.2
Waste Pro USA, Inc.	7.00%	02/01/2033		7,079	7,399,093	0.1
WESCO Distribution, Inc.	6.38%	03/15/2029		10,799	11,130,469	0.1
WESCO Distribution, Inc.	6.38%	03/15/2033		6,722	6,967,874	0.1
WESCO Distribution, Inc.	7.25%	06/15/2028		9,377	9,517,510	0.1
					555,506,928	4.0
COMMUNICATIONS - MEDIA						
AMC Networks, Inc.	4.25%	02/15/2029		186	153,081	0.0
AMC Networks, Inc.	10.25%	01/15/2029		31,274	32,540,716	0.2
Arches Buyer, Inc.	6.13%	12/01/2028		2,000	1,939,352	0.0
Banijay Entertainment SAS	7.00%	05/01/2029	EUR	8,362	10,179,124	0.1
Banijay Entertainment SAS	8.13%	05/01/2029	USD	12,775	13,249,538	0.1
Bertelsmann SE & Co. KGaA	3.50%	04/23/2075	EUR	600	703,396	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	4.25%	02/01/2031	USD	4,292	3,960,654	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	08/15/2030		21,000	19,867,870	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	06/01/2033		4,109	3,666,292	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	4.75%	02/01/2032		15,438	14,320,539	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.00%	02/01/2028		445	441,534	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	6.38%	09/01/2029		10,989	11,156,711	0.1
Clear Channel Outdoor Holdings, Inc.	7.13%	02/15/2031		9,759	9,909,840	0.1
CSC Holdings LLC	4.63%	12/01/2030		7,112	3,121,317	0.0
CSC Holdings LLC	5.38%	02/01/2028		10,953	10,093,186	0.1
CSC Holdings LLC	5.50%	04/15/2027		6,673	6,422,440	0.0
CSC Holdings LLC	5.75%	01/15/2030		27,919	13,099,414	0.1
CSC Holdings LLC	7.50%	04/01/2028		6,112	4,927,557	0.0
CSC Holdings LLC	7.50%	04/01/2028		2,364	1,905,881	0.0
CSC Holdings LLC	11.25%	05/15/2028		4,448	4,439,853	0.0
CSC Holdings LLC	11.75%	01/31/2029		2,758	2,531,208	0.0
Discovery Communications LLC	3.63%	05/15/2030		228	205,618	0.0
Discovery Communications LLC	4.13%	05/15/2029		856	811,704	0.0
DISH DBS Corp.	5.25%	12/01/2026		33,263	32,269,642	0.2
DISH DBS Corp.	5.75%	12/01/2028		24,879	23,396,052	0.2
EW Scripps Co. (The)	9.88%	08/15/2030		13,461	12,652,802	0.1
Gray Media, Inc.	5.38%	11/15/2031		13,603	10,035,491	0.1
Gray Media, Inc.	7.25%	08/15/2033		4,942	4,872,441	0.0
Gray Media, Inc.	9.63%	07/15/2032		8,299	8,340,344	0.1
iHeartCommunications, Inc.	7.75%	08/15/2030		5,292	4,198,740	0.0
iHeartCommunications, Inc.	9.13%	05/01/2029		22,652	19,520,878	0.1
Lamar Media Corp.	4.88%	01/15/2029		2,255	2,227,067	0.0
LCPR Senior Secured Financing DAC	5.13%	07/15/2029		22,962	13,202,638	0.1
LCPR Senior Secured Financing DAC	6.75%	10/15/2027		32,395	20,153,184	0.1
McGraw-Hill Education, Inc.	5.75%	08/01/2028		11,831	11,891,355	0.1
Millennium Escrow Corp.	6.63%	08/01/2026		42,788	40,851,407	0.3
Neptune Bidco US, Inc.	9.29%	04/15/2029		22,595	22,486,601	0.2

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Outfront Media Capital LLC/Outfront Media Capital Corp.	4.63%	03/15/2030	USD	8,746	\$ 8,352,802	0.1%
Paramount Global	6.25%	02/28/2057		449	437,390	0.0
Paramount Global	6.38%	03/30/2062		17,527	17,559,472	0.1
Sinclair Television Group, Inc.	5.50%	03/01/2030		13,821	11,355,667	0.1
Sinclair Television Group, Inc.	8.13%	02/15/2033		6,804	6,972,593	0.1
Sirius XM Radio LLC	4.00%	07/15/2028		35,122	33,937,838	0.2
Sirius XM Radio LLC	4.13%	07/01/2030		6,795	6,321,135	0.0
Sirius XM Radio LLC	5.00%	08/01/2027		2,458	2,447,825	0.0
Snap, Inc.	6.88%	03/01/2033		15,053	15,235,134	0.1
Summer BC Holdco B SARL	5.88%	02/15/2030	EUR	3,351	3,891,933	0.0
TEGNA, Inc.	4.63%	03/15/2028	USD	16,795	16,667,011	0.1
TEGNA, Inc.	4.75%	03/15/2026		2,611	2,611,187	0.0
TEGNA, Inc.	5.00%	09/15/2029		17,954	17,976,343	0.1
Telenet Finance Luxembourg Notes SARL	5.50%	03/01/2028		8,800	8,739,089	0.1
Univision Communications, Inc.	4.50%	05/01/2029		5,371	5,051,942	0.0
Univision Communications, Inc.	7.38%	06/30/2030		22,534	22,743,483	0.2
Univision Communications, Inc.	8.50%	07/31/2031		14,780	15,247,280	0.1
Virgin Media Finance PLC	5.00%	07/15/2030		9,500	8,686,429	0.1
Virgin Media Secured Finance PLC	4.50%	08/15/2030		8,000	7,507,963	0.1
Virgin Media Secured Finance PLC	5.50%	05/15/2029		2,952	2,905,486	0.0
Virgin Media Vendor Financing Notes IV DAC	5.00%	07/15/2028		5,100	4,990,072	0.0
VZ Secured Financing BV.	5.00%	01/15/2032		9,601	8,527,100	0.1
VZ Vendor Financing II BV.	2.88%	01/15/2029	EUR	1,025	1,111,151	0.0
Warnermedia Holdings, Inc.	4.28%	03/15/2032	USD	36,132	31,172,703	0.2
Warnermedia Holdings, Inc.	5.05%	03/15/2042		50,912	34,314,635	0.2
Warnermedia Holdings, Inc.	5.14%	03/15/2052		9,765	6,097,049	0.0
Ziggo Bond Co. BV.	5.13%	02/28/2030		31,721	27,974,948	0.2
Ziggo BV	2.88%	01/15/2030	EUR	3,874	4,283,244	0.0
Ziggo BV	4.88%	01/15/2030	USD	7,311	6,861,668	0.1
					<u>735,726,039</u>	<u>4.9</u>
COMMUNICATIONS - TELECOMMUNICATIONS						
Altice Financing SA.	3.00%	01/15/2028	EUR	700	646,054	0.0
Altice Financing SA.	5.75%	08/15/2029	USD	28,819	22,847,534	0.2
Altice France Holding SA(c)	4.00%	02/15/2028	EUR	5,527	2,328,208	0.0
Altice France Holding SA(c)	6.00%	02/15/2028	USD	5,977	2,175,760	0.0
Altice France SA	5.88%	02/01/2027	EUR	1,200	1,280,734	0.0
EchoStar Corp.(a) (d)	3.88%	11/30/2030	USD	2,658	5,413,940	0.0
EchoStar Corp.(a)	6.75%	11/30/2030		3,138	3,086,059	0.0
EchoStar Corp.	10.75%	11/30/2029		27,113	29,187,158	0.2
Fibercop SpA	5.13%	06/30/2032	EUR	2,000	2,385,720	0.0
Fibercop SpA	6.00%	09/30/2034	USD	1,879	1,783,378	0.0
Fibercop SpA	7.20%	07/18/2036		36,238	36,522,731	0.3
Fibercop SpA	7.72%	06/04/2038		9,464	9,597,036	0.1
Fibercop SpA, Series E	5.25%	03/17/2055	EUR	400	421,958	0.0
Frontier Communications Holdings LLC	5.88%	10/15/2027	USD	1,038	1,038,139	0.0
Frontier Communications Holdings LLC	8.63%	03/15/2031		4,682	4,972,078	0.0
Nexstar Media, Inc.	5.63%	07/15/2027		24,783	24,748,009	0.2
PLT VII Finance SARL	6.00%	06/15/2031	EUR	6,500	7,883,350	0.1
Telecom Italia Capital SA	7.20%	07/18/2036	USD	7,938	8,409,494	0.1
Telecom Italia Capital SA	7.72%	06/04/2038		3,375	3,686,877	0.0
Telecom Italia SpA/Milano	6.88%	02/15/2028	EUR	765	965,878	0.0
Telecom Italia SpA/Milano	7.88%	07/31/2028		256	335,048	0.0
Telecom Italia SpA/Milano, Series E.	5.25%	03/17/2055		900	1,081,281	0.0
United Group BV	3.63%	02/15/2028		5,387	6,174,809	0.0
United Group BV	4.00%	11/15/2027		3,790	4,418,186	0.0
United Group BV	4.63%	08/15/2028		6,103	7,089,781	0.1
United Group BV	6.75%	02/15/2031		4,221	5,065,979	0.0
Vmed O2 UK Financing I PLC	4.75%	07/15/2031	USD	48,364	45,222,066	0.3
Vmed O2 UK Financing I PLC	5.63%	04/15/2032	EUR	1,500	1,799,286	0.0
Vodafone Group PLC	3.25%	06/04/2081	USD	1,005	981,110	0.0
Vodafone Group PLC	4.13%	06/04/2081		17,526	16,258,492	0.1
Vodafone Group PLC	4.88%	10/03/2078	GBP	167	225,655	0.0
Vodafone Group PLC	5.13%	06/04/2081	USD	1,544	1,195,850	0.0
Windstream Services LLC/Windstream Escrow Finance Corp.	8.25%	10/01/2031		9,926	10,339,420	0.1
					<u>269,567,058</u>	<u>1.8</u>
CONSUMER CYCLICAL - AUTOMOTIVE						
Adient Global Holdings Ltd.	7.50%	02/15/2033		5,550	5,779,306	0.0
Adient Global Holdings Ltd.	8.25%	04/15/2031		2,800	2,946,839	0.0
Allison Transmission, Inc.	3.75%	01/30/2031		4,205	3,878,434	0.0
Allison Transmission, Inc.	5.88%	06/01/2029		7,094	7,155,803	0.1
American Axle & Manufacturing, Inc.	6.50%	04/01/2027		924	926,503	0.0
American Axle & Manufacturing, Inc.	6.88%	07/01/2028		15,458	15,449,254	0.1
Aston Martin Capital Holdings Ltd.	10.00%	03/31/2029		28,118	27,205,073	0.2
Clarios Global LP/Clarios US Finance Co.	4.75%	06/15/2031	EUR	9,411	11,154,060	0.1
Dana, Inc.	4.25%	09/01/2030	USD	5,000	4,947,965	0.0

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
Dana, Inc.	4.50%	02/15/2032	USD	19,828	\$	19,439,427	0.1%
Dana, Inc.	5.38%	11/15/2027		232		231,983	0.0
Dana, Inc.	5.63%	06/15/2028		3,358		3,355,352	0.0
Goodyear Tire & Rubber Co. (The)	5.00%	07/15/2029		1,463		1,418,042	0.0
Goodyear Tire & Rubber Co. (The)	5.25%	04/30/2031		47		44,613	0.0
Goodyear Tire & Rubber Co. (The)	5.25%	07/15/2031		14,101		13,358,449	0.1
Goodyear Tire & Rubber Co. (The)	5.63%	04/30/2033		7,258		6,829,309	0.1
Goodyear Tire & Rubber Co. (The)	6.63%	07/15/2030		6,362		6,470,484	0.0
Hella GmbH & Co. KGaA	0.50%	01/26/2027	EUR	1,018		1,145,398	0.0
IHO Verwaltungs GmbH(a)	6.38%	05/15/2029	USD	18,035		18,137,733	0.1
IHO Verwaltungs GmbH(a)	6.75%	11/15/2029	EUR	9,960		12,359,052	0.1
IHO Verwaltungs GmbH(a)	7.75%	11/15/2030	USD	11,622		12,074,465	0.1
IHO Verwaltungs GmbH(a)	8.00%	11/15/2032		6,795		7,094,512	0.1
IHO Verwaltungs GmbH(a)	8.75%	05/15/2028	EUR	9,672		11,826,024	0.1
Nissan Motor Acceptance Co. LLC	2.43%	09/15/2028	USD	20,290		18,428,990	0.1
Nissan Motor Acceptance Co. LLC	2.75%	03/09/2028		18,160		16,894,426	0.1
Nissan Motor Co., Ltd.	4.81%	09/17/2030		7,270		6,793,602	0.1
Nissan Motor Co., Ltd.	6.38%	07/17/2033	EUR	906		1,105,393	0.0
Nissan Motor Co., Ltd.	8.13%	07/17/2035	USD	20,969		22,159,672	0.2
PM General Purchaser LLC	9.50%	10/01/2028		48,102		37,737,339	0.3
Qnity Electronics, Inc.	6.25%	08/15/2033		8,814		9,110,982	0.1
Schaeffler AG, Series E	3.38%	10/12/2028	EUR	900		1,052,968	0.0
Schaeffler AG, Series E	4.50%	03/28/2030		200		238,575	0.0
Schaeffler AG, Series E	4.75%	08/14/2029		700		843,930	0.0
Tenneco, Inc.	8.00%	11/17/2028	USD	42,302		42,312,651	0.3
Titan International, Inc.	7.00%	04/30/2028		28,886		28,931,436	0.2
Valeo SE, Series E	1.00%	08/03/2028	EUR	800		869,400	0.0
ZF Europe Finance BV, Series E	6.13%	03/13/2029		400		474,476	0.0
ZF Finance GmbH, Series E	2.00%	05/06/2027		200		225,220	0.0
ZF Finance GmbH, Series E	3.75%	09/21/2028		5,000		5,581,596	0.0
ZF North America Capital, Inc.	6.75%	04/23/2030	USD	22,121		21,533,721	0.2
ZF North America Capital, Inc.	7.13%	04/14/2030		3,880		3,853,536	0.0
						<u>411,375,993</u>	<u>2.9</u>
CONSUMER CYCLICAL - ENTERTAINMENT							
Boyne USA, Inc.	4.75%	05/15/2029		700		687,152	0.0
Carnival Corp.	5.75%	01/15/2030	EUR	5,960		7,533,132	0.1
Carnival Corp.	5.75%	03/15/2030	USD	2,834		2,895,994	0.0
Lindblad Expeditions LLC	7.00%	09/15/2030		4,951		5,068,960	0.0
Loarre Investments SARL	6.50%	05/15/2029	EUR	12,810		15,474,173	0.1
Merlin Entertainments Group US Holdings, Inc.	7.38%	02/15/2031	USD	12,439		10,620,614	0.1
Motion Finco SARL	7.38%	06/15/2030	EUR	3,792		3,938,687	0.0
NCL Corp., Ltd.	5.88%	03/15/2026	USD	2,079		2,081,599	0.0
NCL Corp., Ltd.	5.88%	02/15/2027		130		130,330	0.0
NCL Corp., Ltd.	6.25%	03/01/2030		7,875		7,997,016	0.1
NCL Corp., Ltd.	6.75%	02/01/2032		10,208		10,532,500	0.1
NCL Corp., Ltd.	7.75%	02/15/2029		4,000		4,274,085	0.0
NCL Corp., Ltd.	8.13%	01/15/2029		10,542		11,090,312	0.1
NCL Finance Ltd.	6.13%	03/15/2028		1,000		1,017,236	0.0
Pinnacle Bidco PLC	8.25%	10/11/2028	EUR	1,500		1,841,554	0.0
SeaWorld Parks & Entertainment, Inc.	5.25%	08/15/2029	USD	20,144		19,775,042	0.1
Six Flags Entertainment Corp.	5.50%	04/15/2027		2,000		1,996,801	0.0
Six Flags Entertainment Corp.	7.25%	05/15/2031		16,011		16,092,775	0.1
Six Flags Entertainment Corp./Canada's Wonderland Co./ Magnum Management Corp.	5.25%	07/15/2029		2,187		2,116,414	0.0
Six Flags Entertainment Corp./Canada's Wonderland Co./ Magnum Management Corp.	5.38%	04/15/2027		8,970		8,946,166	0.1
Viking Cruises Ltd.	5.88%	09/15/2027		12,945		12,949,398	0.1
Viking Cruises Ltd.	7.00%	02/15/2029		17,000		17,129,837	0.1
Viking Cruises Ltd.	9.13%	07/15/2031		12,372		13,327,350	0.1
VOC Escrow Ltd.	5.00%	02/15/2028		3,858		3,837,092	0.0
						<u>181,354,219</u>	<u>1.2</u>
CONSUMER CYCLICAL - OTHER							
AmeriTex HoldCo Intermediate LLC	7.63%	08/15/2033		19,078		19,698,017	0.1
Assemblin Caverion Group AB	6.25%	07/01/2030	EUR	9,900		12,104,802	0.1
Brookfield Residential Properties, Inc./ Brookfield Residential US LLC	4.88%	02/15/2030	USD	27,127		24,920,027	0.2
Brookfield Residential Properties, Inc./ Brookfield Residential US LLC	6.25%	09/15/2027		19,888		19,829,073	0.1
Builders FirstSource, Inc.	4.25%	02/01/2032		6,940		6,523,046	0.0
Builders FirstSource, Inc.	5.00%	03/01/2030		324		320,596	0.0
Builders FirstSource, Inc.	6.38%	06/15/2032		20,332		21,010,287	0.1
Builders FirstSource, Inc.	6.38%	03/01/2034		6,279		6,477,119	0.0
Builders FirstSource, Inc.	6.75%	05/15/2035		11,114		11,605,929	0.1
CD&R Smokey Buyer, Inc./Radio Systems Corp.	9.50%	10/15/2029		9,395		7,148,844	0.1
Churchill Downs, Inc.	4.75%	01/15/2028		700		693,121	0.0

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Churchill Downs, Inc.	5.50%	04/01/2027	USD	2,000	\$ 1,997,584	0.0%
Churchill Downs, Inc.	5.75%	04/01/2030		2,397	2,399,761	0.0
Churchill Downs, Inc.	6.75%	05/01/2031		2,000	2,055,122	0.0
Cirsa Finance International SARL.....	6.50%	03/15/2029	EUR	13,923	16,968,796	0.1
CP Atlas Buyer, Inc.....	9.75%	07/15/2030	USD	8,919	9,203,084	0.1
Essendi SA.....	6.38%	10/15/2029	EUR	1,000	1,235,960	0.0
Full House Resorts, Inc.....	8.25%	02/15/2028	USD	2,528	2,420,503	0.0
Great Canadian Gaming Corp./Raptor LLC	8.75%	11/15/2029		15,498	14,872,655	0.1
Hilton Domestic Operating Co., Inc.....	3.63%	02/15/2032		28,883	26,351,314	0.2
Hilton Domestic Operating Co., Inc.....	4.00%	05/01/2031		9,820	9,250,427	0.1
Hilton Domestic Operating Co., Inc.....	5.75%	05/01/2028		5,733	5,743,064	0.0
Hilton Domestic Operating Co., Inc.....	5.88%	04/01/2029		3,700	3,770,780	0.0
Hilton Domestic Operating Co., Inc.....	6.13%	04/01/2032		2,186	2,249,380	0.0
Hilton Grand Vacations Borrower LLC/ Hilton Grand Vacations Borrower, Inc.....	4.88%	07/01/2031		21,373	19,894,780	0.1
Hilton Grand Vacations Borrower LLC/ Hilton Grand Vacations Borrower, Inc.....	5.00%	06/01/2029		36,648	35,447,476	0.2
Hilton Grand Vacations Borrower LLC/ Hilton Grand Vacations Borrower, Inc.....	6.63%	01/15/2032		7,908	8,064,432	0.1
Installed Building Products, Inc.	5.75%	02/01/2028		5,705	5,698,665	0.0
KB Home	4.80%	11/15/2029		4,824	4,754,618	0.0
LGI Homes, Inc.	7.00%	11/15/2032		8,221	8,021,272	0.1
Light & Wonder International, Inc.	7.00%	05/15/2028		6,833	6,841,541	0.1
Lottomatica Group SpA.....	4.88%	01/31/2031	EUR	10,786	12,920,226	0.1
Marriott Ownership Resorts, Inc.....	4.50%	06/15/2029	USD	26,542	25,655,076	0.2
Marriott Ownership Resorts, Inc.....	4.75%	01/15/2028		17,826	17,506,305	0.1
Masterbrand, Inc.....	7.00%	07/15/2032		14,798	15,350,685	0.1
Mattamy Group Corp.	4.63%	03/01/2030		19,256	18,557,521	0.1
Mattamy Group Corp.	5.25%	12/15/2027		2,476	2,468,041	0.0
MGM Resorts International.....	6.50%	04/15/2032		8,052	8,257,642	0.1
Miller Homes Group Finco PLC(b).....	6.29%	10/15/2030	EUR	7,055	8,375,513	0.1
Mohegan Tribal Gaming Authority/ MS Digital Entertainment Holdings LLC.....	8.25%	04/15/2030	USD	10,346	10,688,814	0.1
Mohegan Tribal Gaming Authority/ MS Digital Entertainment Holdings LLC.....	11.88%	04/15/2031		14,700	15,471,370	0.1
Motel One GmbH/Muenchen	7.75%	04/02/2031	EUR	1,500	1,904,012	0.0
Nissan Motor Co., Ltd.	3.20%	09/17/2028		1,014	1,164,681	0.0
Penn Entertainment, Inc.	4.13%	07/01/2029	USD	50	46,592	0.0
Playtech PLC	5.88%	06/28/2028	EUR	1,500	1,798,370	0.0
Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp.	6.63%	02/01/2033	USD	13,664	13,826,966	0.1
Shea Homes LP/Shea Homes Funding Corp.	4.75%	02/15/2028		19,577	19,328,017	0.1
Shea Homes LP/Shea Homes Funding Corp.	4.75%	04/01/2029		14,461	14,092,559	0.1
Standard Building Solutions, Inc.	6.25%	08/01/2033		10,858	11,087,202	0.1
Standard Building Solutions, Inc.	6.50%	08/15/2032		12,473	12,878,238	0.1
Standard Industries, Inc./NY	3.38%	01/15/2031		5,141	4,672,819	0.0
Standard Industries, Inc./NY	4.38%	07/15/2030		6,668	6,391,685	0.0
Taylor Morrison Communities, Inc.....	5.13%	08/01/2030		1,967	1,961,589	0.0
Taylor Morrison Communities, Inc.....	5.75%	01/15/2028		22,477	22,789,626	0.2
Taylor Morrison Communities, Inc.....	5.88%	06/15/2027		12,280	12,382,098	0.1
Thor Industries, Inc.....	4.00%	10/15/2029		11,608	10,989,045	0.1
Travel & Leisure Co.	4.50%	12/01/2029		28,170	27,296,011	0.2
Travel & Leisure Co.	4.63%	03/01/2030		15,276	14,704,848	0.1
Travel & Leisure Co.	6.00%	04/01/2027		5,634	5,708,041	0.0
Travel & Leisure Co.	6.63%	07/31/2026		29,164	29,425,314	0.2
Wyndham Hotels & Resorts, Inc.....	4.38%	08/15/2028		9,806	9,581,125	0.1
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.....	5.25%	05/15/2027		18,930	18,945,585	0.1
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.....	5.13%	10/01/2029		13,794	13,779,158	0.1
					<u>707,576,849</u>	<u>4.7</u>
CONSUMER CYCLICAL - RESTAURANTS						
1011778 BC ULC/New Red Finance, Inc.	3.50%	02/15/2029		3,340	3,182,717	0.0
1011778 BC ULC/New Red Finance, Inc.	3.88%	01/15/2028		20,516	19,977,955	0.1
1011778 BC ULC/New Red Finance, Inc.	4.00%	10/15/2030		50,539	47,260,820	0.3
Papa John's International, Inc.....	3.88%	09/15/2029		7,437	7,149,107	0.1
Yum! Brands, Inc.	3.63%	03/15/2031		6,085	5,663,500	0.0
Yum! Brands, Inc.	4.75%	01/15/2030		1,177	1,168,800	0.0
					<u>84,402,899</u>	<u>0.5</u>
CONSUMER CYCLICAL - RETAILERS						
Advance Auto Parts, Inc.	3.90%	04/15/2030		3,412	3,143,744	0.0
Advance Auto Parts, Inc.	7.00%	08/01/2030		22,364	22,947,986	0.2
Advance Auto Parts, Inc.	7.38%	08/01/2033		11,267	11,545,794	0.1
Arko Corp.	5.13%	11/15/2029		20,547	17,352,796	0.1
Asbury Automotive Group, Inc.....	4.50%	03/01/2028		700	692,126	0.0
Asbury Automotive Group, Inc.....	4.63%	11/15/2029		31,728	30,819,828	0.2
Bath & Body Works, Inc.....	5.25%	02/01/2028		3,304	3,325,570	0.0
Bath & Body Works, Inc.....	6.75%	07/01/2036		10,981	11,189,571	0.1
Bath & Body Works, Inc.....	6.95%	03/01/2033		13,864	14,353,421	0.1

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Bath & Body Works, Inc.	7.60%	07/15/2037	USD	5,561	\$ 5,668,589	0.0%
Beach Acquisition Bidco LLC	5.25%	07/15/2032	EUR	10,544	12,611,534	0.1
Boots Group Finco LP	5.38%	08/31/2032		6,881	8,271,193	0.1
Bubbles Bidco SpA	6.50%	09/30/2031		2,000	2,404,144	0.0
Carvana Co.	5.50%	04/15/2027	USD	2,126	2,065,123	0.0
Carvana Co. (a)	9.00%	06/01/2030		36,858	38,502,967	0.3
Cougar JV Subsidiary LLC	8.00%	05/15/2032		11,360	12,047,195	0.1
CT Investment GmbH	6.38%	04/15/2030	EUR	6,064	7,364,385	0.1
FirstCash, Inc.	4.63%	09/01/2028	USD	6,964	6,851,167	0.1
FirstCash, Inc.	5.63%	01/01/2030		10,359	10,344,938	0.1
FirstCash, Inc.	6.88%	03/01/2032		6,081	6,313,888	0.0
Gap, Inc. (The)	3.63%	10/01/2029		9,313	8,722,383	0.1
Gap, Inc. (The)	3.88%	10/01/2031		3,789	3,419,941	0.0
Global Auto Holdings Ltd/AAG FH UK Ltd.	8.38%	01/15/2029		16,610	15,401,162	0.1
Global Auto Holdings Ltd/AAG FH UK Ltd.	8.75%	01/15/2032		24,633	21,616,704	0.2
Global Auto Holdings Ltd/AAG FH UK Ltd.	11.50%	08/15/2029		4,587	4,561,605	0.0
Group 1 Automotive, Inc.	4.00%	08/15/2028		11,994	11,636,759	0.1
Group 1 Automotive, Inc.	6.38%	01/15/2030		7,813	8,027,790	0.1
Kohl's Corp.	5.13%	05/01/2031		700	553,550	0.0
Kontoor Brands, Inc.	4.13%	11/15/2029		26,253	24,728,419	0.2
LCM Investments Holdings II LLC	4.88%	05/01/2029		9,575	9,403,572	0.1
LCM Investments Holdings II LLC	8.25%	08/01/2031		13,819	14,659,721	0.1
Lithia Motors, Inc.	3.88%	06/01/2029		2,204	2,111,165	0.0
Lithia Motors, Inc.	4.63%	12/15/2027		4,517	4,476,425	0.0
Michaels Cos., Inc. (The)	5.25%	05/01/2028		3,520	2,794,859	0.0
Michaels Cos., Inc. (The)	7.88%	05/01/2029		16,724	11,422,040	0.1
Murphy Oil USA, Inc.	3.75%	02/15/2031		4,517	4,178,906	0.0
Murphy Oil USA, Inc.	4.75%	09/15/2029		700	689,490	0.0
Murphy Oil USA, Inc.	5.63%	05/01/2027		1,441	1,439,254	0.0
Nordstrom, Inc.	4.25%	08/01/2031		2,000	1,778,436	0.0
Nordstrom, Inc.	5.00%	01/15/2044		453	309,621	0.0
Patrick Industries, Inc.	4.75%	05/01/2029		738	723,761	0.0
Penske Automotive Group, Inc.	3.75%	06/15/2029		4,041	3,851,303	0.0
PetSmart LLC/PetSmart Finance Corp.	7.50%	09/15/2032		15,235	15,075,532	0.1
QXO Building Products, Inc.	6.75%	04/30/2032		15,000	15,544,487	0.1
Sonic Automotive, Inc.	4.63%	11/15/2029		12,810	12,462,035	0.1
Sonic Automotive, Inc.	4.88%	11/15/2031		24,577	23,510,518	0.2
Specialty Building Products Holdings LLC/SBP Finance Corp.	7.75%	10/15/2029		5,138	5,155,849	0.0
Staples, Inc.	10.75%	09/01/2029		38,097	36,546,361	0.3
Staples, Inc.	12.75%	01/15/2030		25,564	18,214,369	0.1
VF Corp.	0.63%	02/25/2032	EUR	1,514	1,301,805	0.0
VF Corp.	2.95%	04/23/2030	USD	29,763	25,931,516	0.2
VF Corp., Series E	4.25%	03/07/2029	EUR	1,042	1,199,472	0.0
White Cap Buyer LLC	6.88%	10/15/2028	USD	24,518	24,515,265	0.2
					<u>563,780,034</u>	<u>4.1</u>
CONSUMER NON-CYCLICAL						
Acadia Healthcare Co., Inc.	7.38%	03/15/2033		15,122	15,760,530	0.1
AdaptHealth LLC	4.63%	08/01/2029		1,000	946,770	0.0
AdaptHealth LLC	5.13%	03/01/2030		24,648	23,504,812	0.2
AdaptHealth LLC	6.13%	08/01/2028		7,430	7,405,163	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	3.50%	03/15/2029		16,951	16,125,935	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	4.63%	01/15/2027		12,062	11,995,349	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	4.88%	02/15/2030		7,984	7,857,228	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	5.88%	02/15/2028		1,000	1,000,135	0.0
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	6.25%	03/15/2033		5,932	6,078,301	0.0
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	6.50%	02/15/2028		6,180	6,297,047	0.0
Amneal Pharmaceuticals LLC	6.88%	08/01/2032		5,271	5,421,869	0.0
Bausch & Lomb Corp.	8.38%	10/01/2028		39,341	41,052,194	0.3
Bausch Health Americas, Inc.	8.50%	01/31/2027		15,514	15,459,901	0.1
Bausch Health Cos., Inc.	4.88%	06/01/2028		3,255	2,939,496	0.0
Bausch Health Cos., Inc.	11.00%	09/30/2028		42,688	44,755,110	0.3
Bayer AG	7.00%	09/25/2083	EUR	800	1,020,016	0.0
CAB SELAS	3.38%	02/01/2028		4,997	5,436,892	0.0
CHS/Community Health Systems, Inc.	5.25%	05/15/2030	USD	1,000	896,422	0.0
CHS/Community Health Systems, Inc.	6.00%	01/15/2029		7,082	6,831,692	0.1
CHS/Community Health Systems, Inc.	6.13%	04/01/2030		17,452	12,500,916	0.1
CHS/Community Health Systems, Inc.	6.88%	04/15/2029		33,534	26,952,503	0.2
CHS/Community Health Systems, Inc.	10.88%	01/15/2032		3,707	3,925,303	0.0
CVS Health Corp.	6.75%	12/10/2054		2,780	2,828,637	0.0
CVS Health Corp.	7.00%	03/10/2055		21,822	22,742,234	0.2

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
DaVita, Inc.	3.75%	02/15/2031	USD	6,153	\$ 5,612,795	0.0%
DaVita, Inc.	4.63%	06/01/2030		72,891	70,171,179	0.5
Dolcetto Holdco SpA.	5.63%	07/14/2032	EUR	1,500	1,795,494	0.0
Elanco Animal Health, Inc.	6.65%	08/28/2028	USD	23,190	24,164,727	0.2
Embecka Corp.	5.00%	02/15/2030		25,700	24,125,661	0.2
Emergent BioSolutions, Inc.	3.88%	08/15/2028		30,431	25,490,108	0.2
Encompass Health Corp.	4.50%	02/01/2028		4,508	4,470,814	0.0
Endo Finance Holdings, Inc.	8.50%	04/15/2031		16,940	18,048,153	0.1
Ephios Subco 3 SARL.	7.88%	01/31/2031	EUR	5,900	7,322,937	0.1
Fortrea Holdings, Inc.	7.50%	07/01/2030	USD	17,679	16,877,547	0.1
Global Medical Response, Inc.(a)	10.00%	10/31/2028		17,143	17,142,242	0.1
Grifols SA	3.88%	10/15/2028	EUR	15,884	18,127,683	0.1
Grifols SA	4.75%	10/15/2028	USD	15,498	15,030,809	0.1
Grifols SA	7.50%	05/01/2030	EUR	16,040	19,761,429	0.1
Iceland Bondco PLC(b)	7.54%	12/15/2027		6,822	8,012,677	0.1
Insulet Corp.	6.50%	04/01/2033	USD	2,931	3,038,293	0.0
IQVIA, Inc.	6.50%	05/15/2030		8,802	9,130,833	0.1
Lamb Weston Holdings, Inc.	4.13%	01/31/2030		2,951	2,830,347	0.0
LifePoint Health, Inc.	8.38%	02/15/2032		15,508	16,453,634	0.1
LifePoint Health, Inc.	9.88%	08/15/2030		3,000	3,249,031	0.0
LifePoint Health, Inc.	11.00%	10/15/2030		1,812	1,997,462	0.0
Medline Borrower LP	3.88%	04/01/2029		35,121	33,746,608	0.2
Medline Borrower LP	5.25%	10/01/2029		40,404	40,018,621	0.3
Mehilainen Yhtiot Oy.	5.13%	06/30/2032	EUR	12,819	15,232,226	0.1
METRO AG.	4.63%	03/07/2029		983	1,182,347	0.0
METRO AG, Series E	4.00%	03/05/2030		980	1,183,577	0.0
MPH Acquisition Holdings LLC.	5.75%	12/31/2030	USD	18,589	16,279,705	0.1
MPH Acquisition Holdings LLC(a).	6.75%	03/31/2031		16,915	13,610,490	0.1
MPH Acquisition Holdings LLC(a).	11.50%	12/31/2030		14,860	15,123,839	0.1
Neogen Food Safety Corp.	8.63%	07/20/2030		13,872	14,469,398	0.1
Newell Brands, Inc.	6.38%	09/15/2027		3,450	3,492,771	0.0
Newell Brands, Inc.	8.50%	06/01/2028		12,610	13,328,259	0.1
Opal Bidco SAS.	5.50%	03/31/2032	EUR	25,666	31,082,863	0.2
Opal Bidco SAS.	6.50%	03/31/2032	USD	9,547	9,718,327	0.1
Option Care Health, Inc.	4.38%	10/31/2029		21,312	20,534,353	0.1
Organon & Co./Organon Foreign Debt Co-Issuer BV.	2.88%	04/30/2028	EUR	1,200	1,362,143	0.0
Organon & Co./Organon Foreign Debt Co-Issuer BV.	4.13%	04/30/2028	USD	28,726	27,517,667	0.2
Organon & Co./Organon Foreign Debt Co-Issuer BV.	5.13%	04/30/2031		33,763	28,954,995	0.2
Organon & Co./Organon Foreign Debt Co-Issuer BV.	7.88%	05/15/2034		5,636	5,078,477	0.0
Owens & Minor, Inc.	4.50%	03/31/2029		1,316	1,117,560	0.0
Owens & Minor, Inc.	6.63%	04/01/2030		2,329	2,021,034	0.0
Performance Food Group, Inc.	4.25%	08/01/2029		147	142,461	0.0
Perrigo Finance Unlimited Co.	4.90%	06/15/2030		4,045	3,960,543	0.0
Perrigo Finance Unlimited Co., Series EUR.	5.38%	09/30/2032	EUR	1,072	1,298,632	0.0
Post Holdings, Inc.	4.50%	09/15/2031	USD	3,000	2,797,985	0.0
Post Holdings, Inc.	4.63%	04/15/2030		4,600	4,434,864	0.0
Post Holdings, Inc.	5.50%	12/15/2029		33,783	33,704,462	0.2
Post Holdings, Inc.	6.25%	02/15/2032		2,747	2,822,466	0.0
Post Holdings, Inc.	6.25%	10/15/2034		1,182	1,193,935	0.0
Post Holdings, Inc.	6.38%	03/01/2033		2,000	2,024,657	0.0
Primo Water Holdings, Inc./Triton Water Holdings, Inc.	4.38%	04/30/2029		6,889	6,639,136	0.0
Primo Water Holdings, Inc./Triton Water Holdings, Inc.	6.25%	04/01/2029		24,950	25,072,005	0.2
RAY Financing LLC	6.50%	07/15/2031	EUR	1,500	1,792,045	0.0
Somnigroup International, Inc.	4.00%	04/15/2029	USD	4,518	4,342,673	0.0
Sotera Health Holdings LLC	7.38%	06/01/2031		21,478	22,552,347	0.2
Surgery Center Holdings, Inc.	7.25%	04/15/2032		16,306	16,911,452	0.1
Tenet Healthcare Corp.	4.25%	06/01/2029		3,707	3,610,285	0.0
Tenet Healthcare Corp.	4.63%	06/15/2028		2,610	2,580,906	0.0
Tenet Healthcare Corp.	6.13%	10/01/2028		1,616	1,617,682	0.0
Tenet Healthcare Corp.	6.25%	02/01/2027		5,000	5,002,951	0.0
US Foods, Inc.	4.63%	06/01/2030		5,566	5,426,636	0.0
US Foods, Inc.	4.75%	02/15/2029		3,593	3,540,387	0.0
US Foods, Inc.	5.75%	04/15/2033		3,121	3,142,551	0.0
Whirlpool Corp.	6.13%	06/15/2030		1,851	1,874,580	0.0
Whirlpool Corp.	6.50%	06/15/2033		2,261	2,274,256	0.0
Whirlpool EMEA Finance SARL.	0.50%	02/20/2028	EUR	121	131,195	0.0
Whirlpool Finance Luxembourg SARL.	1.10%	11/09/2027		1,100	1,218,994	0.0
Whirlpool Finance Luxembourg SARL.	1.25%	11/02/2026		1,003	1,148,430	0.0
					<u>1,058,902,086</u>	<u>6.7</u>

ENERGY

Antero Midstream Partners LP/Antero Midstream Finance Corp. .	5.38%	06/15/2029	USD	14,340	14,274,930	0.1
Antero Midstream Partners LP/Antero Midstream Finance Corp. .	5.75%	03/01/2027		130	130,073	0.0
Aris Water Holdings LLC	7.25%	04/01/2030		13,188	13,927,148	0.1
Ascent Resources Utica Holdings LLC/ARU Finance Corp.	5.88%	06/30/2029		4,508	4,502,559	0.0
Baytex Energy Corp.	8.50%	04/30/2030		2,430	2,482,336	0.0
Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.00%	07/15/2029		10,862	11,304,522	0.1

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.25%	07/15/2032	USD	5,416	\$ 5,749,693	0.0%
Buckeye Partners LP	3.95%	12/01/2026		1,135	1,122,903	0.0
Buckeye Partners LP	4.13%	12/01/2027		3,802	3,744,946	0.0
Buckeye Partners LP	4.50%	03/01/2028		7,182	7,084,318	0.1
Buckeye Partners LP	6.75%	02/01/2030		2,340	2,433,361	0.0
Buckeye Partners LP	6.88%	07/01/2029		32,436	33,693,986	0.2
CITGO Petroleum Corp.	6.38%	06/15/2026		11,351	11,350,750	0.1
CITGO Petroleum Corp.	8.38%	01/15/2029		1,117	1,167,619	0.0
Civitas Resources, Inc.	8.38%	07/01/2028		18,949	19,670,651	0.1
Civitas Resources, Inc.	8.75%	07/01/2031		15,450	15,898,623	0.1
CNX Resources Corp.	6.00%	01/15/2029		15,062	15,095,223	0.1
CNX Resources Corp.	7.25%	03/01/2032		12,836	13,322,980	0.1
CNX Resources Corp.	7.38%	01/15/2031		2,401	2,490,392	0.0
Crescent Energy Finance LLC	7.38%	01/15/2033		3,708	3,626,113	0.0
Crescent Energy Finance LLC	7.63%	04/01/2032		8,216	8,184,247	0.1
Delek Logistics Partners LP/Delek Logistics Finance Corp.	7.38%	06/30/2033		16,163	16,173,997	0.1
Delek Logistics Partners LP/Delek Logistics Finance Corp.	8.63%	03/15/2029		4,014	4,202,047	0.0
Excelerate Energy LP	8.00%	05/15/2030		13,421	14,289,716	0.1
Genesis Energy LP/Genesis Energy Finance Corp.	7.75%	02/01/2028		15,114	15,269,760	0.1
Genesis Energy LP/Genesis Energy Finance Corp.	8.00%	05/15/2033		4,040	4,220,963	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	8.25%	01/15/2029		343	358,061	0.0
Global Partners LP/GLP Finance Corp.	6.88%	01/15/2029		8,328	8,449,854	0.1
Global Partners LP/GLP Finance Corp.	8.25%	01/15/2032		14,846	15,640,814	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	02/01/2029		5,810	5,744,728	0.0
Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	04/15/2030		6,795	6,729,438	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	02/01/2031		9,336	9,004,008	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.	6.25%	04/15/2032		843	808,065	0.0
Hilcorp Energy I LP/Hilcorp Finance Co.	7.25%	02/15/2035		16,092	15,734,648	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.	8.38%	11/01/2033		20,299	21,212,491	0.1
Howard Midstream Energy Partners LLC	6.63%	01/15/2034		5,538	5,630,380	0.0
Howard Midstream Energy Partners LLC	7.38%	07/15/2032		7,711	8,045,256	0.1
ITT Holdings LLC	6.50%	08/01/2029		32,949	32,321,920	0.2
Kodiak Gas Services LLC	7.25%	02/15/2029		6,489	6,709,693	0.0
Matador Resources Co.	6.25%	04/15/2033		14,385	14,490,553	0.1
Matador Resources Co.	6.88%	04/15/2028		75	76,729	0.0
Moss Creek Resources Holdings, Inc.	8.25%	09/01/2031		14,777	14,715,289	0.1
Murphy Oil Corp.	5.88%	12/01/2042		918	769,247	0.0
Murphy Oil Corp.	6.00%	10/01/2032		11,533	11,232,966	0.1
Nabors Industries, Inc.	7.38%	05/15/2027		20,649	20,992,008	0.1
Nabors Industries, Inc.	9.13%	01/31/2030		14,585	14,939,115	0.1
NFE Financing LLC	12.00%	11/15/2029		84,180	31,000,945	0.2
NGL Energy Operating LLC/NGL Energy Finance Corp.	8.38%	02/15/2032		40,820	41,483,792	0.3
NuStar Logistics LP	5.63%	04/28/2027		2,830	2,846,434	0.0
NuStar Logistics LP	6.00%	06/01/2026		2,405	2,411,819	0.0
NuStar Logistics LP	6.38%	10/01/2030		9,756	10,115,770	0.1
Parkland Corp.	4.50%	10/01/2029		236	229,761	0.0
Parkland Corp.	4.63%	05/01/2030		2,560	2,484,614	0.0
PBF Holding Co. LLC/PBF Finance Corp.	6.00%	02/15/2028		12,925	12,765,860	0.1
PBF Holding Co. LLC/PBF Finance Corp.	7.88%	09/15/2030		10,478	10,133,619	0.1
PBF Holding Co. LLC/PBF Finance Corp.	9.88%	03/15/2030		15,100	15,590,750	0.1
Rockies Express Pipeline LLC	6.75%	03/15/2033		6,807	7,113,320	0.1
Rockies Express Pipeline LLC	7.50%	07/15/2038		570	590,478	0.0
SM Energy Co.	6.63%	01/15/2027		2,000	2,002,653	0.0
SM Energy Co.	6.75%	09/15/2026		8,555	8,571,659	0.1
SM Energy Co.	6.75%	08/01/2029		605	611,050	0.0
Summit Midstream Holdings LLC	8.63%	10/31/2029		18,215	18,182,126	0.1
Sunoco LP	6.25%	07/01/2033		8,564	8,754,807	0.1
Sunoco LP	7.00%	05/01/2029		11,463	11,917,394	0.1
Sunoco LP	7.25%	05/01/2032		2,868	3,036,025	0.0
Sunoco LP/Sunoco Finance Corp.	4.50%	05/15/2029		3,090	3,013,884	0.0
Sunoco LP/Sunoco Finance Corp.	4.50%	04/30/2030		3,853	3,721,964	0.0
Sunoco LP/Sunoco Finance Corp.	5.88%	03/15/2028		26,261	26,368,098	0.2
Sunoco LP/Sunoco Finance Corp.	7.00%	09/15/2028		127	131,195	0.0
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	6.00%	12/31/2030		10,378	10,238,853	0.1
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	6.00%	09/01/2031		2,096	2,061,585	0.0
Talos Production, Inc.	9.00%	02/01/2029		8,124	8,380,395	0.1
Talos Production, Inc.	9.38%	02/01/2031		10,683	11,099,365	0.1
TransMontaigne Partners LLC	8.50%	06/15/2030		7,110	7,477,021	0.1
Transocean Aquila Ltd.	8.00%	09/30/2028		15,019	15,424,996	0.1
Transocean Poseidon Ltd.	6.88%	02/01/2027		450	451,047	0.0
Transocean, Inc.	8.75%	02/15/2030		6,677	7,066,973	0.1
Venture Global LNG, Inc.	8.38%	06/01/2031		10,373	10,886,377	0.1
Venture Global LNG, Inc.(e)	9.00%	09/30/2029		27,994	27,847,164	0.2
Venture Global LNG, Inc.	9.50%	02/01/2029		6,241	6,870,605	0.1
Venture Global LNG, Inc.	9.88%	02/01/2032		16,120	17,553,900	0.1
Vermilion Energy, Inc.	6.88%	05/01/2030		3,161	3,057,144	0.0
					810,512,561	5.6

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
OTHER INDUSTRIAL						
American Builders & Contractors Supply Co., Inc.	3.88%	11/15/2029	USD	4,000	\$ 3,803,919	0.0%
Belden, Inc.	3.38%	07/15/2031	EUR	19,101	21,674,050	0.2
Dealer Tire LLC/DT Issuer LLC	8.00%	02/01/2028	USD	20,653	20,043,148	0.1
Gates Corp./DE	6.88%	07/01/2029		3,558	3,700,373	0.0
Pachelbel Bidco SpA(b).	6.27%	05/17/2031	EUR	3,539	4,171,328	0.0
Pachelbel Bidco SpA	7.13%	05/17/2031		14,322	18,083,719	0.1
RB Global Holdings, Inc.	7.75%	03/15/2031	USD	6,772	7,116,049	0.1
Resideo Funding, Inc.	4.00%	09/01/2029		11,185	10,718,082	0.1
Resideo Funding, Inc.	6.50%	07/15/2032		16,397	16,767,018	0.1
Velocity Vehicle Group LLC	8.00%	06/01/2029		21,795	22,097,304	0.2
					128,174,990	0.9
SERVICES						
ADT Security Corp. (The)	4.13%	08/01/2029		11,395	11,021,431	0.1
ADT Security Corp. (The)	4.88%	07/15/2032		5,617	5,412,087	0.0
Allied Universal Holdco LLC	7.88%	02/15/2031		9,700	10,188,810	0.1
Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.00%	06/01/2029		19,300	19,087,011	0.1
Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.88%	06/15/2030		2,399	2,471,720	0.0
Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 SARL	4.63%	06/01/2028		10,615	10,355,306	0.1
Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 SARL	4.63%	06/01/2028		6,384	6,240,259	0.0
Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 SARL	4.88%	06/01/2028	GBP	8,760	11,517,429	0.1
ANGI Group LLC	3.88%	08/15/2028	USD	19,504	18,373,121	0.1
APCOA Group GmbH	6.00%	04/15/2031	EUR	18,000	21,440,034	0.2
Aramark International Finance SARL	4.38%	04/15/2033		5,267	6,181,914	0.0
Aramark Services, Inc.	5.00%	02/01/2028	USD	9,053	8,994,180	0.1
Belron UK Finance PLC	5.75%	10/15/2029		7,800	7,899,913	0.1
Cars.com, Inc.	6.38%	11/01/2028		17,322	17,335,325	0.1
Clarivate Science Holdings Corp.	3.88%	07/01/2028		6,667	6,433,965	0.0
Clarivate Science Holdings Corp.	4.88%	07/01/2029		4,324	4,091,311	0.0
Elior Group SA	5.63%	03/15/2030	EUR	1,500	1,818,749	0.0
Engineering - Ingegneria Informatica - SpA(b).	7.73%	02/15/2030		5,879	7,012,007	0.1
Engineering - Ingegneria Informatica - SpA	8.63%	02/15/2030		8,941	11,300,870	0.1
Garda World Security Corp.	4.63%	02/15/2027	USD	21,427	21,279,049	0.1
Garda World Security Corp.	6.00%	06/01/2029		5,697	5,651,267	0.0
Garda World Security Corp.	7.75%	02/15/2028		2,827	2,910,243	0.0
Garda World Security Corp.	8.25%	08/01/2032		14,381	14,964,402	0.1
Garda World Security Corp.	8.38%	11/15/2032		26,525	27,668,359	0.2
Korn Ferry	4.63%	12/15/2027		17,280	16,993,873	0.1
Match Group Holdings II LLC	4.63%	06/01/2028		4,517	4,446,949	0.0
Matthews International Corp.	8.63%	10/01/2027		5,279	5,470,176	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.	3.38%	08/31/2027		11,077	10,749,439	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.	5.75%	04/15/2026		841	844,198	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.	6.25%	01/15/2028		47,478	47,499,008	0.3
Raven Acquisition Holdings LLC	6.88%	11/15/2031		20,721	21,154,195	0.1
Sabre GBLB, Inc.	11.13%	07/15/2030		30,189	29,588,675	0.2
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.	5.50%	05/15/2033	EUR	10,363	12,608,621	0.1
Techem Verwaltungsgesellschaft 675 mbH	5.38%	07/15/2029		5,243	6,341,628	0.0
					415,345,524	2.6
TECHNOLOGY						
Ahead DB Holdings LLC	6.63%	05/01/2028	USD	21,260	21,320,511	0.1
Almaviva-The Italian Innovation Co. SpA	5.00%	10/30/2030	EUR	15,889	18,853,303	0.1
Amentum Holdings, Inc.	7.25%	08/01/2032	USD	23,771	24,808,116	0.2
AthenaHealth Group, Inc.	6.50%	02/15/2030		21,735	21,315,948	0.1
Camelot Finance SA	4.50%	11/01/2026		689	680,709	0.0
CommScope LLC	9.50%	12/15/2031		15,090	15,609,324	0.1
Crane NXT Co.	4.20%	03/15/2048		1,542	934,560	0.0
Diebold Nixdorf, Inc.	7.75%	03/31/2030		14,969	15,873,817	0.1
Ellucian Holdings, Inc.	6.50%	12/01/2029		5,063	5,166,157	0.0
Entegris, Inc.	5.95%	06/15/2030		8,720	8,828,208	0.1
Fortress Intermediate 3, Inc.	7.50%	06/01/2031		14,363	15,124,379	0.1
Gen Digital, Inc.	6.25%	04/01/2033		14,080	14,482,530	0.1
Gen Digital, Inc.	6.75%	09/30/2027		21,915	22,303,154	0.2
Gen Digital, Inc.	7.13%	09/30/2030		11,132	11,529,650	0.1
GoTo Group, Inc.	5.50%	05/01/2028		14,250	4,838,482	0.0
GoTo Group, Inc.	5.50%	05/01/2028		10,319	8,595,033	0.1
Imola Merger Corp.	4.75%	05/15/2029		7,213	7,041,863	0.1
IPD 3 BV	5.50%	06/15/2031	EUR	13,550	16,116,610	0.1
Kioxia Holdings Corp.	6.25%	07/24/2030	USD	14,506	14,521,372	0.1
NCR Voyix Corp.	5.00%	10/01/2028		7,044	6,943,676	0.1
NCR Voyix Corp.	5.13%	04/15/2029		952	940,989	0.0
Playtika Holding Corp.	4.25%	03/15/2029		33,595	30,867,891	0.2
PTC, Inc.	4.00%	02/15/2028		2,517	2,466,386	0.0

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Rackspace Finance LLC	3.50%	05/15/2028	USD	23,912	\$ 11,417,637	0.1%
Rocket Software, Inc.	9.00%	11/28/2028		18,216	18,760,184	0.1
Science Applications International Corp.	4.88%	04/01/2028		2,723	2,697,330	0.0
Seagate Data Storage Technology Pte. Ltd.	9.63%	12/01/2032		923	1,048,066	0.0
Sensata Technologies BV	4.00%	04/15/2029		1,983	1,902,685	0.0
Sensata Technologies, Inc.	4.38%	02/15/2030		2,000	1,927,400	0.0
TeamSystem SpA	5.00%	07/01/2031	EUR	11,040	13,081,605	0.1
TTM Technologies, Inc.	4.00%	03/01/2029	USD	2,576	2,473,214	0.0
Twilio, Inc.	3.63%	03/15/2029		2,585	2,459,075	0.0
Virtusa Corp.	7.13%	12/15/2028		22,904	22,424,129	0.2
Western Digital Corp.	4.75%	02/15/2026		3,145	3,138,568	0.0
					<u>370,492,561</u>	<u>2.5</u>
TRANSPORTATION - AIRLINES						
Allegiant Travel Co.	7.25%	08/15/2027		11,128	11,326,608	0.1
American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.50%	04/20/2026		9,597	9,598,944	0.1
American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.75%	04/20/2029		38,097	38,318,682	0.3
JetBlue Airways Corp./JetBlue Loyalty LP	9.88%	09/20/2031		45,975	45,687,656	0.3
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd.(a) (c)	11.00%	03/12/2030		12,539	5,894,891	0.0
					<u>110,826,781</u>	<u>0.8</u>
TRANSPORTATION - SERVICES						
Albion Financing 1 SARL/Aggreko Holdings, Inc.	5.38%	05/21/2030	EUR	3,203	3,874,240	0.0
Albion Financing 1 SARL/Aggreko Holdings, Inc.	7.00%	05/21/2030	USD	6,555	6,782,694	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	4.75%	04/01/2028		17,501	16,951,318	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.38%	03/01/2029		13,566	13,159,276	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027		486	483,470	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027		6,602	6,575,770	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	8.00%	02/15/2031		144	148,823	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	8.38%	06/15/2032		2,072	2,162,607	0.0
Avis Budget Finance PLC	7.25%	07/31/2030	EUR	2,876	3,453,628	0.0
Azzurra Aeroporti SpA	2.63%	05/30/2027		100	115,982	0.0
BCP V Modular Services Finance II PLC	4.75%	11/30/2028		2,000	2,200,062	0.0
BCP V Modular Services Finance II PLC	4.75%	11/30/2028		3,116	3,427,697	0.0
Beacon Mobility Corp.	7.25%	08/01/2030	USD	8,261	8,566,361	0.1
Boels Topholding BV	5.75%	05/15/2030	EUR	14,700	17,839,583	0.1
Deli Bidco LLC	7.75%	11/15/2029	USD	9,433	9,660,374	0.1
Edge Finco PLC	8.13%	08/15/2031	GBP	18,872	27,115,300	0.2
Hertz Corp. (The)	4.63%	12/01/2026	USD	11,341	10,520,345	0.1
Hertz Corp. (The)	12.63%	07/15/2029		10,585	10,971,666	0.1
Loxam SAS, Series E	6.38%	05/15/2028	EUR	1,500	1,814,460	0.0
Mobico Group PLC(e)	4.25%	11/26/2025	GBP	257	238,179	0.0
Mobico Group PLC, Series E	4.88%	09/26/2031	EUR	1,202	1,209,705	0.0
Mundys SpA	1.88%	02/12/2028		1,045	1,189,084	0.0
Mundys SpA, Series E	1.88%	07/13/2027		764	879,926	0.0
Mundys SpA, Series E	4.75%	01/24/2029		162	198,571	0.0
PROG Holdings, Inc.	6.00%	11/15/2029	USD	22,511	21,998,225	0.2
Upbound Group, Inc.	6.38%	02/15/2029		2,515	2,468,152	0.0
					<u>174,005,498</u>	<u>1.2</u>
					<u>7,065,318,544</u>	<u>47.7</u>
FINANCIAL INSTITUTIONS						
BANKING						
Ally Financial, Inc., Series C(e)	4.70%	05/15/2028		16,427	14,967,051	0.1
Bread Financial Holdings, Inc.	8.38%	06/15/2035		12,158	12,529,320	0.1
Bread Financial Holdings, Inc.	9.75%	03/15/2029		32,183	34,388,014	0.2
					<u>61,884,385</u>	<u>0.4</u>
BROKERAGE						
AG Issuer LLC	6.25%	03/01/2028		12,750	12,776,272	0.1
AG TTMT Escrow Issuer LLC	8.63%	09/30/2027		13,955	14,301,907	0.1
Aretec Group, Inc.	7.50%	04/01/2029		13,286	13,348,181	0.1
Aretec Group, Inc.	10.00%	08/15/2030		39,350	42,977,726	0.3
Focus Financial Partners LLC	6.75%	09/15/2031		10,205	10,551,856	0.1
Hightower Holding LLC	6.75%	04/15/2029		27,389	27,307,349	0.2
Osaic Holdings, Inc.	6.75%	08/01/2032		2,416	2,461,515	0.0
Osaic Holdings, Inc.	8.00%	08/01/2033		8,743	8,861,820	0.1
Sherwood Financing PLC(b)	7.48%	12/15/2029	EUR	6,310	7,365,541	0.1
VFH Parent LLC/Valor Co-Issuer, Inc.	7.50%	06/15/2031	USD	26,493	27,886,548	0.2
					<u>167,838,715</u>	<u>1.3</u>
FINANCE						
Compass Group Diversified Holdings LLC	5.25%	04/15/2029		28,569	26,359,663	0.2
Enova International, Inc.	9.13%	08/01/2029		28,229	29,764,717	0.2
Enova International, Inc.	11.25%	12/15/2028		18,408	19,629,825	0.1
GGAM Finance Ltd.	6.88%	04/15/2029		5,852	6,059,557	0.0
GGAM Finance Ltd.	7.75%	05/15/2026		13,445	13,520,929	0.1
GGAM Finance Ltd.	8.00%	02/15/2027		10,026	10,292,168	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
GGAM Finance Ltd.	8.00%	06/15/2028	USD 20,290	\$ 21,540,016	0.2%
goeasy Ltd.	7.63%	07/01/2029	25,371	26,268,557	0.2
goeasy Ltd.	9.25%	12/01/2028	17,536	18,454,790	0.1
Icahn Enterprises LP/Icahn Enterprises Finance Corp.	9.00%	06/15/2030	688	655,768	0.0
Jefferies Finance LLC/JFIN Co-Issuer Corp.	5.00%	08/15/2028	46,837	45,514,847	0.3
Navient Corp.	4.88%	03/15/2028	14,987	14,718,364	0.1
Navient Corp.	5.00%	03/15/2027	9,095	9,030,449	0.1
Navient Corp.	5.50%	03/15/2029	13,863	13,696,704	0.1
Navient Corp.	5.63%	08/01/2033	499	455,396	0.0
Navient Corp.	6.75%	06/15/2026	8,393	8,488,856	0.1
Navient Corp.	9.38%	07/25/2030	2,172	2,400,093	0.0
Navient Corp.	11.50%	03/15/2031	119	134,529	0.0
OneMain Finance Corp.	6.63%	05/15/2029	4,763	4,903,270	0.0
Prospect Capital Corp.	3.44%	10/15/2028	1,269	1,144,082	0.0
Rfna LP	7.88%	02/15/2030	3,222	3,336,520	0.0
SLM Corp.	3.13%	11/02/2026	4,727	4,632,153	0.0
SLM Corp.	6.50%	01/31/2030	6,098	6,370,475	0.0
				287,371,728	1.9
FINANCIAL SERVICES					
1261229 BC Ltd.	10.00%	04/15/2032	7,655	7,959,183	0.1
Armor Holdco, Inc.	8.50%	11/15/2029	31,547	30,940,086	0.2
Encore Capital Group, Inc.	8.50%	05/15/2030	9,265	9,787,858	0.1
Encore Capital Group, Inc.	9.25%	04/01/2029	30,146	31,920,466	0.2
Herc Holdings, Inc.	7.00%	06/15/2030	7,851	8,170,649	0.1
Herc Holdings, Inc.	7.25%	06/15/2033	6,617	6,939,226	0.1
				95,717,468	0.8
INSURANCE					
Acrisure LLC/Acrisure Finance, Inc.	4.25%	02/15/2029	2,150	2,072,072	0.0
Acrisure LLC/Acrisure Finance, Inc.	6.00%	08/01/2029	8,214	8,078,789	0.1
Acrisure LLC/Acrisure Finance, Inc.	7.50%	11/06/2030	7,161	7,430,509	0.1
Acrisure LLC/Acrisure Finance, Inc.	8.25%	02/01/2029	15,922	16,560,629	0.1
Acrisure LLC/Acrisure Finance, Inc.	8.50%	06/15/2029	11,970	12,591,202	0.1
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer. . .	6.50%	10/01/2031	9,678	9,911,940	0.1
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer. . .	6.75%	04/15/2028	12,000	12,247,170	0.1
AmWINS Group, Inc.	6.38%	02/15/2029	7,893	8,087,817	0.1
Ardonagh Finco Ltd.	6.88%	02/15/2031	6,216	7,563,579	0.1
Ardonagh Finco Ltd.	6.88%	02/15/2031	3,000	3,650,376	0.0
Ardonagh Finco Ltd.	7.75%	02/15/2031	9,601	10,032,152	0.1
Ardonagh Group Finance Ltd.	8.88%	02/15/2032	20,048	21,213,290	0.1
Howden UK Refinance PLC/Howden UK Refinance 2 PLC/ Howden US Refinance LLC	7.25%	02/15/2031	7,937	8,208,002	0.1
HUB International Ltd.	7.25%	06/15/2030	23,088	24,150,242	0.2
HUB International Ltd.	7.38%	01/31/2032	8,599	9,025,459	0.1
Panther Escrow Issuer LLC	7.13%	06/01/2031	17,991	18,647,398	0.1
				179,470,626	1.5
REITs					
Alstria Office AG	5.50%	03/20/2031	EUR 2,500	2,980,890	0.0
Brandywine Operating Partnership LP	8.30%	03/15/2028	USD 1,057	1,126,409	0.0
Brandywine Operating Partnership LP	8.88%	04/12/2029	7,030	7,645,752	0.1
Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	4.50%	04/01/2027	9,564	9,397,676	0.1
Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	5.75%	05/15/2026	5,740	5,732,206	0.0
Cushman & Wakefield US Borrower LLC	8.88%	09/01/2031	7,985	8,574,843	0.1
Five Point Operating Co. LP/Five Point Capital Corp.	10.50%	01/15/2028	20,733	20,919,386	0.1
Hudson Pacific Properties LP	3.25%	01/15/2030	732	619,999	0.0
Hudson Pacific Properties LP	4.65%	04/01/2029	1,355	1,246,307	0.0
Hudson Pacific Properties LP	5.95%	02/15/2028	587	574,572	0.0
Iron Mountain, Inc.	4.88%	09/15/2027	1,293	1,285,386	0.0
Iron Mountain, Inc.	4.88%	09/15/2029	23,788	23,400,573	0.2
Iron Mountain, Inc.	5.00%	07/15/2028	10,641	10,573,790	0.1
Iron Mountain, Inc.	5.25%	03/15/2028	2,578	2,571,301	0.0
Iron Mountain, Inc.	5.25%	07/15/2030	130	128,528	0.0
MPT Operating Partnership LP/MPT Finance Corp.	7.00%	02/15/2032	EUR 3,585	4,354,798	0.0
MPT Operating Partnership LP/MPT Finance Corp.	8.50%	02/15/2032	7,453	7,809,324	0.1
New Immo Holding SA, Series E	3.25%	07/23/2027	EUR 800	917,380	0.0
New Immo Holding SA, Series E	4.88%	12/08/2028	1,000	1,169,606	0.0
New Immo Holding SA, Series E	5.88%	04/17/2028	100	119,345	0.0
New Immo Holding SA, Series E	6.00%	03/22/2029	300	362,504	0.0
RLJ Lodging Trust LP	4.00%	09/15/2029	USD 6,755	6,337,832	0.0
SBA Communications Corp.	3.13%	02/01/2029	9,108	8,560,203	0.1
Service Properties Trust	5.50%	12/15/2027	1,106	1,092,202	0.0
Service Properties Trust	8.38%	06/15/2029	19,270	19,918,408	0.1
Service Properties Trust	8.63%	11/15/2031	16,418	17,546,732	0.1
Service Properties Trust	8.88%	06/15/2032	796	820,932	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Vivion Investments SARL, Series E(a)	6.50%	08/31/2028	EUR 81	\$ 94,037	0.0%
Vivion Investments SARL, Series E(a)	6.50%	02/28/2029	2	2,203	0.0
				165,883,124	1.1
				958,166,046	7.0
UTILITY					
ELECTRIC					
Alpha Generation LLC	6.75%	10/15/2032	USD 9,086	9,378,948	0.1
Calpine Corp.	4.63%	02/01/2029	4,517	4,465,156	0.0
Elia Group SA/NV(e)	5.85%	03/15/2028	EUR 1,000	1,227,796	0.0
Lightning Power LLC	7.25%	08/15/2032	USD 19,156	20,328,919	0.1
NRG Energy, Inc.	3.38%	02/15/2029	9,269	8,790,139	0.1
NRG Energy, Inc.	3.63%	02/15/2031	1,150	1,060,741	0.0
NRG Energy, Inc.	3.88%	02/15/2032	2,548	2,344,765	0.0
NRG Energy, Inc.	5.25%	06/15/2029	4,738	4,722,009	0.0
NRG Energy, Inc.	5.75%	07/15/2029	20,247	20,307,299	0.1
Vistra Corp.(e)	7.00%	12/15/2026	14,856	15,059,984	0.1
Vistra Corp.(e)	8.00%	10/15/2026	17,732	18,146,248	0.1
Vistra Operations Co. LLC	4.38%	05/01/2029	7,377	7,214,652	0.1
Vistra Operations Co. LLC	5.00%	07/31/2027	130	129,715	0.0
Vistra Operations Co. LLC	5.63%	02/15/2027	130	129,959	0.0
				113,306,330	0.7
NATURAL GAS					
AmeriGas Partners LP/AmeriGas Finance Corp.	9.38%	06/01/2028	2,380	2,456,352	0.0
OTHER UTILITY					
Holding d'Infrastructures des Metiers de l'Environnement.	0.63%	09/16/2028	EUR 1,074	1,151,639	0.0
Holding d'Infrastructures des Metiers de l'Environnement.	4.88%	10/24/2029	965	1,171,936	0.0
				2,323,575	0.0
				118,086,257	0.7
				8,141,570,847	55.4
EMERGING MARKETS - HARD CURRENCY					
INDUSTRIAL					
BASIC					
Aris Mining Corp.	8.00%	10/31/2029	USD 3,802	3,935,070	0.0
Braskem Idesa SAPI	7.45%	11/15/2029	27,895	20,162,785	0.1
Braskem Netherlands Finance BV	4.50%	01/10/2028	38,634	29,852,492	0.2
Braskem Netherlands Finance BV	4.50%	01/31/2030	12,807	8,980,909	0.1
Braskem Netherlands Finance BV	7.25%	02/13/2033	3,164	2,246,693	0.0
Cia de Minas Buenaventura SAA	6.80%	02/04/2032	8,637	8,883,154	0.1
CSN Inova Ventures	6.75%	01/28/2028	21,886	21,043,389	0.1
CSN Resources SA	4.63%	06/10/2031	1,026	826,970	0.0
CSN Resources SA	7.63%	04/17/2026	12,983	12,934,379	0.1
Eregli Demir ve Celik Fabrikalari TAS	8.38%	07/23/2029	8,575	8,954,465	0.1
First Quantum Minerals Ltd.	7.25%	02/15/2034	10,323	10,417,573	0.1
First Quantum Minerals Ltd.	8.00%	03/01/2033	19,289	20,044,690	0.1
First Quantum Minerals Ltd.	9.38%	03/01/2029	5,550	5,894,806	0.0
Indika Energy Tbk PT	8.75%	05/07/2029	7,665	7,550,025	0.1
Inversiones CMPC SA	6.13%	02/26/2034	2,845	2,945,292	0.0
JSW Steel Ltd.	3.95%	04/05/2027	7,685	7,508,245	0.1
JSW Steel Ltd.	5.05%	04/05/2032	5,695	5,424,487	0.0
Nexa Resources SA	6.75%	04/09/2034	13,495	14,270,846	0.1
Orbia Advance Corp. SAB de CV	2.88%	05/11/2031	2,540	2,135,988	0.0
Orbia Advance Corp. SAB de CV	7.50%	05/13/2035	17,571	18,113,592	0.1
Periama Holdings LLC/DE	5.95%	04/19/2026	14,551	14,601,928	0.1
Sasol Financing USA LLC	8.75%	05/03/2029	39,950	40,269,654	0.3
Sociedad Quimica y Minera de Chile SA	6.50%	11/07/2033	5,957	6,338,308	0.0
Stillwater Mining Co.	4.00%	11/16/2026	10,431	10,222,380	0.1
Stillwater Mining Co.	4.00%	11/16/2026	36,328	35,601,440	0.2
Suzano Austria GmbH	3.75%	01/15/2031	4,365	4,085,553	0.0
Suzano Austria GmbH	5.00%	01/15/2030	7,580	7,561,050	0.1
Suzano Austria GmbH	6.00%	01/15/2029	17,307	17,804,403	0.1
Suzano Austria GmbH, Series DM3N	3.13%	01/15/2032	5,618	4,984,233	0.0
UPL Corp., Ltd.	4.50%	03/08/2028	2,072	1,994,818	0.0
UPL Corp., Ltd.	4.63%	06/16/2030	10,296	9,446,580	0.1
Vedanta Resources Finance II PLC	9.48%	07/24/2030	1,513	1,493,650	0.0
Vedanta Resources Finance II PLC	9.85%	04/24/2033	1,464	1,456,164	0.0
Vedanta Resources Finance II PLC	10.25%	06/03/2028	6,095	6,280,663	0.0
Vedanta Resources Finance II PLC	10.88%	09/17/2029	19,039	19,579,966	0.1
Volcan Cia Minera SAA	8.75%	01/24/2030	11,703	11,900,196	0.1
				405,746,836	2.6
CAPITAL GOODS					
Ambipar Lux SARL	10.88%	02/05/2033	16,450	13,746,939	0.1
Ambipar Lux SARL	10.88%	02/05/2033	7,520	6,284,315	0.0
IHS Holding Ltd.	6.25%	11/29/2028	3,908	3,864,960	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
IHS Holding Ltd.	7.88%	05/29/2030	USD 9,323	\$ 9,515,443	0.1%
IRB Infrastructure Developers Ltd.	7.11%	03/11/2032	7,660	7,832,350	0.1
				41,244,007	0.3
COMMUNICATIONS - MEDIA					
Globo Comunicacao e Participacoes SA	4.88%	01/22/2030	9,560	9,132,764	0.1
Grupo Televisa SAB	4.63%	01/30/2026	8,583	8,512,448	0.1
Prosus NV	3.06%	07/13/2031	31,537	28,209,531	0.2
Telecomunicaciones Digitales SA	4.50%	01/30/2030	227	214,542	0.0
				46,069,285	0.4
COMMUNICATIONS - TELECOMMUNICATIONS					
C&W Senior Finance Ltd.	9.00%	01/15/2033	2,805	2,950,877	0.0
CT Trust.	5.13%	02/03/2032	13,061	12,308,724	0.1
Millicom International Cellular SA	6.25%	03/25/2029	14,505	14,564,743	0.1
Sable International Finance Ltd.	7.13%	10/15/2032	4,400	4,472,892	0.0
Telecommunications co Telekom Srbija AD Belgrade	7.00%	10/28/2029	3,390	3,401,594	0.0
Turk Telekomunikasyon AS.	7.38%	05/20/2029	7,628	7,892,171	0.1
				45,591,001	0.3
CONSUMER CYCLICAL - OTHER					
GENM Capital Labuan Ltd.	3.88%	04/19/2031	13,883	12,755,006	0.1
CONSUMER CYCLICAL - RETAILERS					
Falabella SA.	3.38%	01/15/2032	8,614	7,609,952	0.1
Falabella SA.	3.38%	01/15/2032	6,830	6,033,895	0.0
Zhongsheng Group Holdings Ltd.	5.98%	01/30/2028	6,125	6,200,083	0.0
				19,843,930	0.1
CONSUMER NON-CYCLICAL					
Anadolu Efes Biracilik Ve Malt Sanayii AS	3.38%	06/29/2028	4,398	4,062,652	0.0
Biocon Biologics Global PLC	6.67%	10/09/2029	16,195	15,260,710	0.1
BRF GmbH	4.35%	09/29/2026	7,508	7,428,227	0.1
Cencosud SA	5.95%	05/28/2031	1,634	1,696,827	0.0
Central American Bottling Corp./					
CBC Bottling Holdco SL/Beliv Holdco SL	5.25%	04/27/2029	2,470	2,407,781	0.0
MARB BondCo PLC	3.95%	01/29/2031	22,864	20,634,760	0.1
Natura &Co Luxembourg Holdings SARL	4.13%	05/03/2028	5,200	4,930,380	0.0
Natura &Co Luxembourg Holdings SARL	6.00%	04/19/2029	9,791	9,675,956	0.1
Rede D'or Finance SARL	4.50%	01/22/2030	3,697	3,525,089	0.0
				69,622,382	0.4
ENERGY					
Acu Petroleo Luxembourg SARL	7.50%	01/13/2032	15,120	15,331,411	0.1
Azure Power Energy Ltd.	3.58%	08/19/2026	7,829	7,633,083	0.1
Canacol Energy Ltd.	5.75%	11/24/2028	3,346	1,242,202	0.0
Canacol Energy Ltd.	5.75%	11/24/2028	7,510	2,788,087	0.0
Cosan Luxembourg SA	5.50%	09/20/2029	15,803	15,353,563	0.1
Ecopetrol SA	6.88%	04/29/2030	17,871	18,161,404	0.1
Ecopetrol SA	8.63%	01/19/2029	24,650	26,705,810	0.2
Gran Tierra Energy, Inc.	9.50%	10/15/2029	4,200	3,419,165	0.0
Gran Tierra Energy, Inc.	9.50%	10/15/2029	12,259	9,976,252	0.1
Greenko Dutch BV	3.85%	03/29/2026	8,417	8,320,402	0.1
Greenko Wind Projects Mauritius Ltd.	7.25%	09/27/2028	5,426	5,518,188	0.0
HPCL-Mittal Energy Ltd.	5.45%	10/22/2026	3,062	3,056,274	0.0
KazMunayGas National Co. JSC.	5.38%	04/24/2030	8,307	8,459,683	0.1
Medco Cypress Tree Pte. Ltd.	8.63%	05/19/2030	5,994	6,374,619	0.0
Medco Maple Tree Pte. Ltd.	8.96%	04/27/2029	3,268	3,427,315	0.0
MV24 Capital BV	6.75%	06/01/2034	8,924	8,746,463	0.1
Oleoducto Central SA	4.00%	07/14/2027	15,263	14,896,688	0.1
Raizen Fuels Finance SA.	5.70%	01/17/2035	11,844	10,816,009	0.1
Raizen Fuels Finance SA.	6.25%	07/08/2032	6,464	6,323,734	0.0
Raizen Fuels Finance SA.	6.45%	03/05/2034	11,530	11,239,543	0.1
Raizen Fuels Finance SA.	6.70%	02/25/2037	12,225	11,732,091	0.1
SierraCol Energy Andina LLC.	6.00%	06/15/2028	6,176	5,817,792	0.0
Tengizchevroil Finance Co. International Ltd.	3.25%	08/15/2030	13,386	12,201,339	0.1
Tengizchevroil Finance Co. International Ltd.	4.00%	08/15/2026	2,962	2,933,861	0.0
				220,474,978	1.5
SERVICES					
Bidvest Group UK PLC (The)	3.63%	09/23/2026	3,224	3,176,078	0.0
TECHNOLOGY					
Baidu, Inc.	3.43%	04/07/2030	304	294,044	0.0
Lenovo Group Ltd.	5.83%	01/27/2028	11,621	11,986,132	0.1
				12,280,176	0.1
TRANSPORTATION - RAILROADS					
Lima Metro Line 2 Finance Ltd.	4.35%	04/05/2036	6,281	5,986,462	0.0

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
TRANSPORTATION - SERVICES						
Adani Ports & Special Economic Zone Ltd.	4.38%	07/03/2029	USD	17,190	\$ 16,545,375	0.1%
JSW Infrastructure Ltd.	4.95%	01/21/2029		9,378	9,387,378	0.1
Kingston Airport Revenue Finance Ltd.	6.75%	12/15/2036		8,200	8,443,458	0.1
TAV Havalimanlari Holding AS.	8.50%	12/07/2028		7,658	8,036,152	0.1
					<u>42,412,363</u>	<u>0.4</u>
					<u>925,202,504</u>	<u>6.2</u>
FINANCIAL INSTITUTIONS						
BANKING						
Absa Group Ltd.(e)	6.38%	05/27/2026		6,561	6,551,447	0.0
Akbank TAS.	7.50%	01/20/2030		5,315	5,534,244	0.0
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX	5.88%	09/13/2034		3,720	3,701,710	0.0
Türkiye Vakıflar Bankası TAO	9.00%	10/12/2028		7,011	7,558,769	0.1
Yapi ve Kredi Bankası AS	7.25%	03/03/2030		16,195	16,579,631	0.1
Yapi ve Kredi Bankası AS	9.25%	10/16/2028		5,800	6,290,100	0.0
					<u>46,215,901</u>	<u>0.2</u>
FINANCE						
CFAMC III Co., Ltd.	4.75%	04/27/2027		6,249	6,244,376	0.0
Muthoot Finance Ltd..	6.38%	03/02/2030		7,196	7,209,313	0.0
					<u>13,453,689</u>	<u>0.0</u>
FINANCIAL SERVICES						
Energuate Trust	5.88%	05/03/2027		7,314	7,295,788	0.1
REITs						
Trust Fibra Uno	4.87%	01/15/2030		22,073	21,377,038	0.1
Trust Fibra Uno	6.95%	01/30/2044		3,173	3,036,180	0.0
					<u>24,413,218</u>	<u>0.1</u>
					<u>91,378,596</u>	<u>0.4</u>
SOVEREIGN BONDS						
ANGOLA						
Angolan Government International Bond	8.00%	11/26/2029		55,760	52,762,900	0.4
Angolan Government International Bond	9.50%	11/12/2025		7,655	7,688,491	0.1
					<u>60,451,391</u>	<u>0.5</u>
ARGENTINA						
Argentine Republic Government International Bond	4.13%	07/09/2035		22,930	14,537,651	0.1
Argentine Republic Government International Bond	5.00%	01/09/2038		8,711	5,871,392	0.0
					<u>20,409,043</u>	<u>0.1</u>
COLOMBIA						
Colombia Government International Bond	5.63%	02/26/2044		11,709	9,288,164	0.1
Colombia Government International Bond	7.38%	04/25/2030		7,996	8,459,768	0.1
Colombia Government International Bond	8.00%	11/14/2035		8,010	8,420,512	0.1
Colombia Government International Bond	8.50%	04/25/2035		7,569	8,227,503	0.1
					<u>34,395,947</u>	<u>0.4</u>
COTE D'IVOIRE						
Ivory Coast Government International Bond	4.88%	01/30/2032	EUR	10,533	11,375,322	0.1
Ivory Coast Government International Bond	5.75%	12/31/2032	USD	916	890,588	0.0
Ivory Coast Government International Bond	6.38%	03/03/2028		7,800	7,880,418	0.1
Ivory Coast Government International Bond	6.88%	10/17/2040	EUR	32,060	33,240,573	0.2
					<u>53,386,901</u>	<u>0.4</u>
DOMINICAN REPUBLIC						
Dominican Republic International Bond	8.63%	04/20/2027	USD	15,043	15,614,289	0.1
ECUADOR						
Ecuador Government International Bond	6.90%	07/31/2030		4,851	4,370,945	0.0
Ecuador Government International Bond	6.90%	07/31/2035		35,597	26,875,613	0.2
					<u>31,246,558</u>	<u>0.2</u>
EGYPT						
Egypt Government International Bond	5.88%	02/16/2031		8,076	7,240,134	0.1
Egypt Government International Bond	7.30%	09/30/2033		3,437	3,133,032	0.0
Egypt Government International Bond	7.63%	05/29/2032		18,859	17,967,912	0.1
Egypt Government International Bond	8.63%	02/04/2030		30,100	30,942,800	0.2
					<u>59,283,878</u>	<u>0.4</u>
EL SALVADOR						
Comision Ejecutiva Hidroelectrica del Rio Lempa	8.65%	01/24/2033		7,366	7,534,608	0.1
El Salvador Government International Bond	8.63%	02/28/2029		15,501	16,329,373	0.1
El Salvador Government International Bond	9.25%	04/17/2030		4,593	4,933,158	0.0
					<u>28,797,139</u>	<u>0.2</u>
GUATEMALA						
Guatemala Government Bond	6.88%	08/15/2055		6,472	6,496,173	0.0

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Global High Yield Portfolio

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
NIGERIA							
	Nigeria Government International Bond	6.13%	09/28/2028	USD	28,420	\$ 27,895,935	0.2%
	Nigeria Government International Bond	6.50%	11/28/2027		5,746	5,754,964	0.0
	Nigeria Government International Bond	7.14%	02/23/2030		10,008	9,917,928	0.1
	Nigeria Government International Bond	7.88%	02/16/2032		17,700	17,473,263	0.1
						<u>61,042,090</u>	<u>0.4</u>
PANAMA							
	Panama Government International Bond	7.50%	03/01/2031		5,415	5,875,275	0.0
	Panama Notas del Tesoro	3.75%	04/17/2026		7,398	7,339,260	0.1
						<u>13,214,535</u>	<u>0.1</u>
SENEGAL							
	Senegal Government International Bond	4.75%	03/13/2028	EUR	7,541	7,749,787	0.1
	Senegal Government International Bond	6.25%	05/23/2033	USD	10,345	7,674,749	0.1
	Senegal Government International Bond, Series 7Y	7.75%	06/10/2031		47,770	39,406,094	0.3
						<u>54,830,630</u>	<u>0.5</u>
TURKEY							
	Hazine Mustesarligi Varlik Kiralama AS	6.75%	09/01/2030		20,385	20,865,347	0.1
	Türkiye Government International Bond, Series 10Y	5.25%	03/13/2030		5,999	5,812,881	0.0
						<u>26,678,228</u>	<u>0.1</u>
UKRAINE							
	Ukraine Government International Bond	0.00%	02/01/2030		2,186	1,103,706	0.0
	Ukraine Government International Bond	0.00%	02/01/2035		3,547	1,835,337	0.0
	Ukraine Government International Bond	4.50%	02/01/2029		6,287	4,070,811	0.0
	Ukraine Government International Bond	4.50%	02/01/2035		8,783	4,676,994	0.0
	Ukraine Government International Bond	4.50%	02/01/2036		8,327	4,392,410	0.0
						<u>16,079,258</u>	<u>0.0</u>
UZBEKISTAN							
	Republic of Uzbekistan International Bond	5.38%	02/20/2029		1,073	1,070,371	0.0
	Republic of Uzbekistan International Bond	6.95%	05/25/2032		16,125	17,101,772	0.1
						<u>18,172,143</u>	<u>0.1</u>
						<u>500,098,203</u>	<u>3.5</u>
UTILITY ELECTRIC							
	Adani Electricity Mumbai Ltd.	3.87%	07/22/2031		8,467	7,683,802	0.1
	Adani Electricity Mumbai Ltd.	3.95%	02/12/2030		8,365	7,744,317	0.1
	AES Andes SA	6.30%	03/15/2029		11,190	11,576,055	0.1
	AES Andes SA	8.15%	06/10/2055		13,332	14,151,357	0.1
	AES Panama Generation Holdings SRL	4.38%	05/31/2030		3,481	3,224,021	0.0
	AES Panama Generation Holdings SRL	4.38%	05/31/2030		2,595	2,403,203	0.0
	Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/ Buffalo Energy	7.88%	02/15/2039		13,222	14,105,293	0.1
	Cometa Energia SA de CV	6.38%	04/24/2035		2,358	2,439,494	0.0
	Continuum Green Energy India Pvt./Co-Issuers	7.50%	06/26/2033		5,636	5,846,907	0.0
	Empresa Electrica Cochrane SpA	5.50%	05/14/2027		1,130	1,113,567	0.0
	Empresas Publicas de Medellin ESP	4.25%	07/18/2029		13,920	13,063,920	0.1
	Empresas Publicas de Medellin ESP	4.38%	02/15/2031		15,916	14,499,476	0.1
	Enel Chile SA	4.88%	06/12/2028		7,700	7,799,638	0.1
	Engie Energia Chile SA	6.38%	04/17/2034		13,000	13,661,908	0.1
	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.25%	01/31/2041		2,549	2,619,247	0.0
	India Clean Energy Holdings	4.50%	04/18/2027		11,748	11,406,515	0.1
	Investment Energy Resources Ltd.	6.25%	04/26/2029		10,287	10,152,240	0.1
	JSW Hydro Energy Ltd.	4.13%	05/18/2031		8,215	7,706,292	0.1
	Limak Yenilenebilir Enerji AS	9.63%	08/12/2030		7,100	7,195,614	0.0
	LLPL Capital Pte. Ltd.	6.88%	02/04/2039		4,675	4,832,999	0.0
	Minejesa Capital BV	4.63%	08/10/2030		15,585	15,477,917	0.1
	Niagara Energy SAC	5.75%	10/03/2034		4,072	4,115,469	0.0
	Saavi Energia SARL	8.88%	02/10/2035		8,050	8,538,945	0.1
	Sorik Marapi Geothermal Power PT	7.75%	08/05/2031		7,209	7,299,084	0.1
	Terraform Global Operating LP	6.13%	03/01/2026		1,069	1,063,882	0.0
	Zorlu Enerji Elektrik Uretim AS	11.00%	04/23/2030		16,821	16,086,090	0.1
						<u>215,807,252</u>	<u>1.6</u>
OTHER UTILITY							
	Aegea Finance SARL	6.75%	05/20/2029		3,560	3,599,137	0.0
	Aegea Finance SARL	9.00%	01/20/2031		7,109	7,581,687	0.1
						<u>11,180,824</u>	<u>0.1</u>
						<u>226,988,076</u>	<u>1.7</u>
EMERGING MARKETS - HARD CURRENCY							
	Baiterek National Managing Holding JSC	5.45%	05/08/2028		7,517	7,607,730	0.1
						<u>1,751,275,109</u>	<u>11.9</u>

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
CORPORATES - INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
	Glencore Funding LLC	5.63%	04/04/2034	USD	14,998	\$ 15,394,827	0.1%
	Olin Corp.	5.00%	02/01/2030		3,230	3,137,158	0.0
	Olin Corp.	5.63%	08/01/2029		5,955	5,934,750	0.0
	Olin Corp.	6.63%	04/01/2033		8,362	8,351,447	0.1
	Sealed Air Corp.	1.57%	10/15/2026		1,070	1,033,789	0.0
						<u>33,851,971</u>	<u>0.2</u>
CAPITAL GOODS							
	KION Group AG, Series E	4.00%	11/20/2029	EUR	910	1,095,541	0.0
	Vertiv Group Corp.	4.13%	11/15/2028	USD	3,588	3,503,085	0.0
	Wabtec Transportation Netherlands BV	1.25%	12/03/2027	EUR	100	113,331	0.0
						<u>4,711,957</u>	<u>0.0</u>
COMMUNICATIONS - MEDIA							
	DIRECTV Financing LLC/Directv Financing Co-Obligor, Inc.	5.88%	08/15/2027	USD	22,579	22,468,949	0.2
	DIRECTV Financing LLC/Directv Financing Co-Obligor, Inc.	10.00%	02/15/2031		14,165	14,059,328	0.1
	Time Warner Cable LLC	6.55%	05/01/2037		698	723,125	0.0
	Time Warner Cable LLC	6.75%	06/15/2039		30	31,126	0.0
	Time Warner Cable LLC	7.30%	07/01/2038		130	141,589	0.0
						<u>37,424,117</u>	<u>0.3</u>
COMMUNICATIONS - TELECOMMUNICATIONS							
	Frontier Florida LLC, Series E	6.86%	02/01/2028		637	660,735	0.0
	SES GLOBAL Americas Holdings, Inc.	5.30%	03/25/2044		607	456,526	0.0
	T-Mobile USA, Inc.	6.70%	12/15/2033		564	624,442	0.0
	TELUS Corp.	6.63%	10/15/2055		10,171	10,354,217	0.1
	TELUS Corp.	7.00%	10/15/2055		13,786	14,138,609	0.1
						<u>26,234,529</u>	<u>0.2</u>
CONSUMER CYCLICAL - AUTOMOTIVE							
	Adient Global Holdings Ltd.	7.00%	04/15/2028		9,817	10,089,805	0.1
	Ford Motor Co.	3.25%	02/12/2032		74,533	63,864,181	0.4
	Ford Motor Credit Co. LLC	2.90%	02/16/2028		2,064	1,956,559	0.0
	Ford Motor Credit Co. LLC	6.13%	03/08/2034		9,442	9,288,118	0.1
	Ford Motor Credit Co. LLC	7.12%	11/07/2033		4,793	5,011,209	0.0
	Ford Motor Credit Co. LLC	7.35%	11/04/2027		204	212,395	0.0
	Jaguar Land Rover Automotive PLC	5.50%	07/15/2029		10,597	10,592,137	0.1
	Jaguar Land Rover Automotive PLC	5.88%	01/15/2028		14,183	14,186,395	0.1
	Phinia, Inc.	6.75%	04/15/2029		8,590	8,878,676	0.1
	Qnity Electronics, Inc.	5.75%	08/15/2032		7,838	7,969,418	0.1
	RCI Banque SA	4.13%	04/04/2031	EUR	151	180,451	0.0
	RCI Banque SA, Series E	1.13%	01/15/2027		974	1,116,366	0.0
	RCI Banque SA, Series E	1.63%	05/26/2026		6	6,976	0.0
	RCI Banque SA, Series E	4.50%	04/06/2027		854	1,022,841	0.0
	RCI Banque SA, Series E	4.88%	09/21/2028		30	36,837	0.0
						<u>134,412,364</u>	<u>1.0</u>
CONSUMER CYCLICAL - ENTERTAINMENT							
	Carnival Corp.	4.00%	08/01/2028	USD	13,065	12,834,004	0.1
	Royal Caribbean Cruises Ltd.	5.38%	07/15/2027		16,520	16,655,409	0.1
	Royal Caribbean Cruises Ltd.	5.50%	08/31/2026		18,015	18,086,416	0.1
	Royal Caribbean Cruises Ltd.	5.50%	04/01/2028		20,830	21,211,711	0.1
	Royal Caribbean Cruises Ltd.	5.63%	09/30/2031		8,297	8,427,429	0.1
						<u>77,214,969</u>	<u>0.5</u>
CONSUMER CYCLICAL - OTHER							
	Brightstar Lottery PLC	5.25%	01/15/2029		512	509,281	0.0
	Brightstar Lottery PLC	6.25%	01/15/2027		9,125	9,215,905	0.1
	Flutter Treasury DAC	4.00%	06/04/2031	EUR	6,630	7,750,795	0.1
	Flutter Treasury DAC	5.88%	06/04/2031	USD	9,780	9,965,946	0.1
	Flutter Treasury DAC	6.13%	06/04/2031	GBP	4,535	6,171,264	0.0
	Flutter Treasury DAC, Series AUG	4.00%	06/04/2031	EUR	4,074	4,762,015	0.0
	Genting New York LLC/GENNY Capital, Inc.	7.25%	10/01/2029	USD	5,196	5,387,745	0.0
	JH North America Holdings, Inc.	5.88%	01/31/2031		2,304	2,328,663	0.0
	JH North America Holdings, Inc.	6.13%	07/31/2032		10,532	10,699,915	0.1
	Las Vegas Sands Corp.	5.63%	06/15/2028		19,071	19,510,206	0.1
	Las Vegas Sands Corp.	6.00%	06/14/2030		9,613	10,004,681	0.1
	MDC Holdings, Inc.	6.00%	01/15/2043		31,126	28,474,474	0.2
	Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.63%	04/16/2029		11,800	10,605,279	0.1
	Resorts World Las Vegas LLC/RWLV Capital, Inc.	8.45%	07/27/2030		14,800	14,878,256	0.1
	Sands China Ltd.	2.85%	03/08/2029		5,672	5,303,217	0.0
	Sands China Ltd.	3.25%	08/08/2031		1,319	1,188,749	0.0
	Sands China Ltd.	5.40%	08/08/2028		9,880	10,046,972	0.1
	Voyager Parent LLC	9.25%	07/01/2032		29,822	31,478,975	0.2
						<u>188,282,338</u>	<u>1.3</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Global High Yield Portfolio

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
CONSUMER CYCLICAL - RETAILERS						
Levi Strauss & Co.	3.50%	03/01/2031	USD	9,809	\$ 9,058,384	0.1%
Macy's Retail Holdings LLC	5.13%	01/15/2042		206	150,379	0.0
Macy's Retail Holdings LLC	5.88%	03/15/2030		3,481	3,447,204	0.0
Macy's Retail Holdings LLC	6.13%	03/15/2032		3,274	3,193,802	0.0
Macy's Retail Holdings LLC	6.38%	03/15/2037		55	47,567	0.0
					<u>15,897,336</u>	<u>0.1</u>
CONSUMER NON-CYCLICAL						
Charles River Laboratories International, Inc.	3.75%	03/15/2029		2,718	2,578,148	0.0
Charles River Laboratories International, Inc.	4.00%	03/15/2031		700	648,459	0.0
Charles River Laboratories International, Inc.	4.25%	05/01/2028		373	364,603	0.0
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC	4.75%	01/15/2029		2,000	1,959,572	0.0
Eurofins Scientific SE	4.75%	09/06/2030	EUR	687	853,127	0.0
Jazz Securities DAC	4.38%	01/15/2029	USD	14,327	14,018,895	0.1
Viatis, Inc.	2.70%	06/22/2030		7,542	6,775,703	0.0
					<u>27,198,507</u>	<u>0.1</u>
ENERGY						
Canadian Natural Resources Ltd.	6.50%	02/15/2037		632	674,832	0.0
Continental Resources, Inc./OK	2.88%	04/01/2032		6,611	5,677,147	0.0
Continental Resources, Inc./OK	5.75%	01/15/2031		23,059	23,657,064	0.2
Energy Transfer LP	8.00%	05/15/2054		2,000	2,127,133	0.0
Enterprise Products Operating LLC	5.38%	02/15/2078		695	687,354	0.0
EQT Corp.	6.38%	04/01/2029		5,211	5,401,225	0.0
EQT Corp.	7.50%	06/01/2030		10,000	11,012,157	0.1
Harbour Energy PLC	6.33%	04/01/2035		21,390	21,635,340	0.1
Hess Midstream Operations LP	4.25%	02/15/2030		8,780	8,529,785	0.1
Hess Midstream Operations LP	5.88%	03/01/2028		8,966	9,122,432	0.1
Hess Midstream Operations LP	6.50%	06/01/2029		116	119,856	0.0
Occidental Petroleum Corp.	5.20%	08/01/2029		8,205	8,319,403	0.1
ONEOK Partners LP	6.85%	10/15/2037		32	34,911	0.0
ONEOK, Inc.	5.60%	04/01/2044		10,151	9,407,462	0.1
ONEOK, Inc.	5.70%	11/01/2054		17,652	16,089,720	0.1
Permian Resources Operating LLC	6.25%	02/01/2033		13,761	14,051,527	0.1
Topaz Solar Farms LLC	5.75%	09/30/2039		167	168,732	0.0
Var Energi ASA	5.88%	05/22/2030		16,233	16,832,230	0.1
Var Energi ASA	6.50%	05/22/2035		6,571	6,860,061	0.0
Var Energi ASA	7.50%	01/15/2028		5,574	5,914,845	0.0
Var Energi ASA, Series E	5.50%	05/04/2029	EUR	502	630,910	0.0
Venture Global Calcasieu Pass LLC	3.88%	08/15/2029	USD	149	142,862	0.0
Venture Global Calcasieu Pass LLC	6.25%	01/15/2030		19,535	20,345,821	0.1
					<u>187,442,809</u>	<u>1.2</u>
OTHER INDUSTRIAL						
American Builders & Contractors Supply Co., Inc.	4.00%	01/15/2028		5,813	5,687,132	0.0
LKQ Dutch Bond BV	4.13%	03/13/2031	EUR	747	893,236	0.0
RB Global Holdings, Inc.	6.75%	03/15/2028	USD	8,396	8,592,813	0.1
					<u>15,173,181</u>	<u>0.1</u>
SERVICES						
Block, Inc.	3.50%	06/01/2031		17,054	15,761,996	0.1
Block, Inc.	5.63%	08/15/2030		10,757	11,013,317	0.1
Block, Inc.	6.00%	08/15/2033		6,284	6,450,844	0.0
Block, Inc.	6.50%	05/15/2032		2,755	2,854,302	0.0
Boost Newco Borrower LLC	7.50%	01/15/2031		24,309	25,783,132	0.2
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV	8.50%	01/15/2031	GBP	4,484	6,518,602	0.0
Currenta Group Holdings SARL	5.50%	05/15/2030	EUR	1,500	1,801,987	0.0
					<u>70,184,180</u>	<u>0.4</u>
TRANSPORTATION - AIRLINES						
Air Canada	3.88%	08/15/2026	USD	21,817	21,562,837	0.1
AS Mileage Plan IP Ltd.	5.02%	10/20/2029		5,960	5,962,887	0.0
AS Mileage Plan IP Ltd.	5.31%	10/20/2031		12,089	12,108,339	0.1
United Airlines, Inc.	4.38%	04/15/2026		1,010	1,006,894	0.0
United Airlines, Inc.	4.63%	04/15/2029		10,072	9,921,563	0.1
					<u>50,562,520</u>	<u>0.3</u>
					<u>868,590,778</u>	<u>5.7</u>
FINANCIAL INSTITUTIONS						
BANKING						
Ally Financial, Inc.	5.54%	01/17/2031		2,411	2,466,595	0.0
Ally Financial, Inc.	6.85%	01/03/2030		9,815	10,419,082	0.1
Ally Financial, Inc.	8.00%	11/01/2031		21,085	24,135,763	0.2
Ally Financial, Inc.	8.00%	11/01/2031		20,766	23,668,465	0.2
Banco Bilbao Vizcaya Argentaria SA	4.63%	01/13/2031	EUR	400	498,845	0.0
Banco Bilbao Vizcaya Argentaria SA	6.03%	03/13/2035	USD	11,800	12,420,466	0.1
Banco de Sabadell SA, Series E	5.13%	11/10/2028	EUR	700	862,306	0.0

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
Banco Santander SA	6.35%	03/14/2034	USD	16,000	\$	16,960,791	0.1%
Banco Santander SA	6.92%	08/08/2033		29,000		31,912,636	0.2
Bank Leumi Le-Israel BM	7.13%	07/18/2033		7,189		7,493,870	0.1
Bank of America Corp., Series B	8.05%	06/15/2027		27,181		28,731,804	0.2
Barclays PLC	4.35%	05/08/2035	EUR	687		832,968	0.0
Barclays PLC	5.34%	09/10/2035	USD	4,137		4,140,128	0.0
Barclays PLC	5.79%	02/25/2036		20,881		21,521,717	0.1
Barclays PLC	7.12%	06/27/2034		18,464		20,419,255	0.1
Barclays PLC(e)	8.88%	09/15/2027	GBP	7,438		10,585,650	0.1
CaixaBank SA	5.58%	07/03/2036	USD	7,952		8,053,519	0.1
CaixaBank SA(e)	5.88%	10/09/2027	EUR	200		242,507	0.0
CaixaBank SA	6.84%	09/13/2034	USD	15,714		17,385,181	0.1
CaixaBank SA, Series E	5.13%	07/19/2034	EUR	600		772,568	0.0
Capital One Financial Corp.	6.38%	06/08/2034	USD	20,449		21,953,988	0.2
Citigroup, Inc., Series AA(e)	7.63%	11/15/2028		5,424		5,690,996	0.0
Citigroup, Inc., Series Y(e)	4.15%	11/15/2026		11,425		11,153,722	0.1
Citizens Financial Group, Inc., Series B(e) (f)	7.55%	10/06/2025		8,895		8,895,000	0.1
Commerzbank AG	3.00%	09/14/2027	EUR	1,000		1,177,513	0.0
Commerzbank AG, Series E	5.13%	01/18/2030		1,000		1,249,971	0.0
Cooperatieve Rabobank UA(e)	3.25%	12/29/2026		23,200		26,783,421	0.2
Cooperatieve Rabobank UA(e)	4.38%	06/29/2027		12,800		14,998,531	0.1
Credit Agricole SA, Series E(e)	7.25%	09/23/2028		6,000		7,528,306	0.1
Deutsche Bank AG/New York NY	3.73%	01/14/2032	USD	7,566		7,080,266	0.1
Deutsche Bank AG/New York NY	5.88%	07/08/2031		373		385,877	0.0
Deutsche Bank AG/New York NY	7.08%	02/10/2034		2,707		2,940,250	0.0
Dresdner Funding Trust I	8.15%	06/30/2031		1,073		1,185,677	0.0
Dresdner Funding Trust I	8.15%	06/30/2031		4,100		4,530,545	0.0
HSBC Holdings PLC	6.55%	06/20/2034		26,895		28,795,772	0.2
HSBC Holdings PLC	7.40%	11/13/2034		5,517		6,217,523	0.0
Intesa Sanpaolo SpA	4.20%	06/01/2032		700		655,310	0.0
Intesa Sanpaolo SpA	5.71%	01/15/2026		11,463		11,490,024	0.1
Intesa Sanpaolo SpA	8.25%	11/21/2033		7,500		8,768,973	0.1
Lloyds Banking Group PLC	6.07%	06/13/2036		8,678		8,962,690	0.1
Nationwide Building Society	5.54%	07/14/2036		4,874		4,962,866	0.0
NatWest Group PLC(e)	5.13%	05/12/2027	GBP	12,119		16,052,969	0.1
Nordea Bank Abp(e)	3.75%	03/01/2029	USD	21,653		19,896,273	0.1
Skandinaviska Enskilda Banken AB(e)	6.88%	06/30/2027		600		613,599	0.0
Societe Generale SA	7.37%	01/10/2053		644		678,282	0.0
Standard Chartered PLC(b) (e)	6.08%	01/30/2027		16,000		15,254,042	0.1
Synchrony Financial	5.45%	03/06/2031		14,125		14,393,531	0.1
Synchrony Financial	5.94%	08/02/2030		14,409		14,926,872	0.1
Synchrony Financial	7.25%	02/02/2033		16,354		17,239,163	0.1
UBS Group AG(e)	3.88%	06/02/2026		4,385		4,313,749	0.0
UBS Group AG(e)	9.25%	11/13/2028		3,797		4,159,048	0.0
UniCredit SpA	5.46%	06/30/2035		9,874		9,902,434	0.1
UniCredit SpA	5.86%	06/19/2032		2,000		2,024,061	0.0
UniCredit SpA, Series E	4.30%	01/23/2031	EUR	238		291,963	0.0
Valley National Bancorp	6.25%	09/30/2032	USD	471		446,388	0.0
						549,123,711	3.8
FINANCE							
Aircastle Ltd.(e)	5.25%	06/15/2026		22,917		22,803,316	0.2
ILFC E-Capital Trust I(f)	6.43%	12/21/2065		9,500		7,981,900	0.1
Jefferies Finance LLC/JFIN Co-Issuer Corp.	6.63%	10/15/2031		3,601		3,614,480	0.0
						34,399,696	0.3
INSURANCE							
Allianz SE	5.82%	07/25/2053	EUR	200		263,522	0.0
Allstate Corp. (The)	6.50%	05/15/2057	USD	38,218		39,479,533	0.3
Aon Corp.	8.21%	01/01/2027		13,915		14,550,254	0.1
Athene Global Funding	5.53%	07/11/2031		15,684		16,179,439	0.1
AXA SA, Series E	3.25%	05/28/2049	EUR	117		137,461	0.0
AXA SA, Series E	4.25%	03/10/2043		629		755,455	0.0
Centene Corp.	2.63%	08/01/2031	USD	47		39,859	0.0
Hartford Insurance Group, Inc. (The), Series ICON(b)	6.60%	02/12/2047		7,489		6,966,865	0.1
Liberty Mutual Group, Inc.	4.13%	12/15/2051		252		247,399	0.0
Liberty Mutual Group, Inc.	7.80%	03/15/2037		33,248		38,121,587	0.3
MetLife Capital Trust IV(b)	7.88%	12/15/2037		6,383		7,026,403	0.1
MetLife, Inc.	10.75%	08/01/2039		8,781		11,765,314	0.1
Nationwide Financial Services, Inc.	6.75%	05/15/2037		3,000		2,999,483	0.0
Nationwide Mutual Insurance Co.	9.38%	08/15/2039		14,895		19,983,659	0.1
Swiss Re Finance UK PLC, Series E	2.71%	06/04/2052	EUR	800		874,733	0.0
Swiss RE Subordinated Finance PLC	5.70%	04/05/2035	USD	7,600		7,782,885	0.1
Unum Group	4.05%	08/15/2041		602		479,721	0.0
Unum Group	4.13%	06/15/2051		574		421,549	0.0
Unum Group	4.50%	12/15/2049		122		96,105	0.0
						168,171,226	1.3

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Global High Yield Portfolio

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
REITs							
	Aroundtown SA, Series E	0.00%	07/16/2026	EUR	1,100	\$ 1,257,335	0.0%
	Aroundtown SA, Series E	4.80%	07/16/2029		1,000	1,228,258	0.0
	Digital Intrepid Holding BV	0.63%	07/15/2031		251	251,172	0.0
	Digital Intrepid Holding BV	1.38%	07/18/2032		631	638,583	0.0
	GLP Capital LP/GLP Financing II, Inc.	3.25%	01/15/2032	USD	198	176,660	0.0
	GLP Capital LP/GLP Financing II, Inc.	4.00%	01/15/2031		33	31,483	0.0
	GLP Capital LP/GLP Financing II, Inc.	6.75%	12/01/2033		630	677,267	0.0
	Ladder Capital Finance Holdings LLLP/ Ladder Capital Finance Corp.	4.75%	06/15/2029		5,928	5,799,387	0.0
	Newmark Group, Inc.	7.50%	01/12/2029		24,081	25,784,587	0.2
	Omega Healthcare Investors, Inc.	5.20%	07/01/2030		9,646	9,784,428	0.1
	Prologis International Funding II SA, Series E	0.75%	03/23/2033	EUR	788	756,556	0.0
						46,385,716	0.3
						798,080,349	5.7
UTILITY							
ELECTRIC							
	American Electric Power Co., Inc.	6.95%	12/15/2054	USD	9,334	9,934,596	0.1
	Berkshire Hathaway Energy Co.	4.60%	05/01/2053		172	142,920	0.0
	Berkshire Hathaway Energy Co.	5.95%	05/15/2037		348	369,792	0.0
	Electricite de France SA(e)	9.13%	03/15/2033		5,683	6,545,858	0.0
	Engie SA, Series E	5.95%	03/16/2111	EUR	76	106,855	0.0
	Israel Electric Corp., Ltd., Series G	4.25%	08/14/2028	USD	25,973	25,515,875	0.2
	Niagara Mohawk Power Corp.	4.28%	10/01/2034		127	119,360	0.0
	PacifiCorp	5.50%	05/15/2054		936	853,480	0.0
	PacifiCorp	5.80%	01/15/2055		149	140,653	0.0
	Palomino Funding Trust I	7.23%	05/17/2028		16,763	17,840,402	0.1
	Southern California Edison Co.	5.90%	03/01/2055		752	717,525	0.0
						62,287,316	0.4
NATURAL GAS							
	Brooklyn Union Gas Co. (The)	6.42%	07/18/2054		418	429,764	0.0
	KeySpan Gas East Corp.	5.82%	04/01/2041		102	99,245	0.0
	National Grid North America, Inc., Series E	1.05%	01/20/2031	EUR	329	344,664	0.0
	National Grid North America, Inc., Series E	4.67%	09/12/2033		932	1,165,669	0.0
						2,039,342	0.0
						64,326,658	0.4
						1,730,997,785	11.8
INVESTMENT COMPANIES							
FUNDS AND INVESTMENT TRUSTS							
	AB SICAV I - Asia High Yield Portfolio - Class ZT				689,938	70,801,451	0.5
	AB SICAV I - Asia Income Opportunities Portfolio - Class ZT				1,757,465	147,433,769	1.0
	AB SICAV I - Emerging Market Corporate Debt Portfolio - Class S				4,017,647	123,100,703	0.8
	AB SICAV I - Emerging Market Local Currency Debt Portfolio - Class ZT				5,215,178	42,973,070	0.3
	AB SICAV I - Sustainable Euro High Yield Portfolio - Class S				5,216,996	220,636,597	1.5
	AB SICAV I - US High Yield Portfolio - Class ZT				4,895,445	67,801,917	0.5
						672,747,507	4.6
GOVERNMENTS - TREASURIES							
UNITED STATES							
	U.S. Treasury Bonds(g)	4.00%	11/15/2052	USD	101,000	86,737,699	0.6
	U.S. Treasury Bonds	4.13%	08/15/2044		33,590	30,507,856	0.2
	U.S. Treasury Bonds	4.25%	08/15/2054		20,855	18,671,742	0.1
	U.S. Treasury Bonds	4.50%	02/15/2044		70,127	67,211,963	0.5
	U.S. Treasury Bonds	4.63%	05/15/2044		56,463	54,930,412	0.4
	U.S. Treasury Bonds	4.75%	11/15/2053		14,295	13,906,257	0.1
	U.S. Treasury Bonds(g)	6.75%	08/15/2026		120,900	124,035,844	0.8
	U.S. Treasury Notes	3.75%	04/15/2028		1,919	1,926,196	0.0
	U.S. Treasury Notes	3.88%	07/31/2027		117,000	117,479,887	0.8
	U.S. Treasury Notes	4.00%	04/30/2032		8,440	8,487,145	0.1
						523,895,001	3.6
COLLATERALIZED MORTGAGE OBLIGATIONS							
RISK SHARE FLOATING RATE							
	Federal National Mortgage Association Connecticut Avenue Securities						
	Series 2016-C01, Class 1B(b)	16.21%	08/25/2028		24,128	25,237,051	0.2
	Series 2016-C02, Class 1B(b)	16.71%	09/25/2028		21,330	22,517,729	0.2
	Series 2016-C03, Class 1B(b)	16.21%	10/25/2028		7,749	8,219,267	0.1
	Series 2016-C03, Class 2B(b)	17.21%	10/25/2028		18,376	19,628,242	0.2
	Series 2016-C04, Class 1B(b)	14.71%	01/25/2029		45,710	48,898,958	0.4
	Series 2016-C05, Class 2B(b)	15.21%	01/25/2029		35,631	38,251,429	0.3
	Series 2016-C06, Class 1B(b)	13.71%	04/25/2029		21,045	22,633,530	0.2
	Series 2016-C07, Class 2B(b)	13.96%	05/25/2029		27,482	29,527,975	0.2
						214,914,181	1.8

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
AGENCY FIXED RATE						
Federal Home Loan Mortgage Corp. REMICS						
Series 4398, Class IO(h)	6.00%	10/15/2037	USD 13,274	\$	2,613,825	0.0%
Series 4976, Class MI(h)	4.50%	05/25/2050	16,257		3,780,820	0.0
Series 4981, Class MI(h)	5.00%	06/25/2050	24,022		5,989,188	0.1
Series 4987, Class IC(h)	4.50%	06/25/2050	55,820		13,010,458	0.1
Series 4993, Class LI(h)	5.00%	07/25/2050	6,577		1,669,300	0.0
Series 5008, Class AI(h)	3.50%	09/25/2050	7,944		1,460,880	0.0
Series 5011, Class MI(h)	3.00%	09/25/2050	7,675		1,249,312	0.0
Series 5013, Class JI(h)	4.00%	09/25/2050	13,015		2,712,282	0.0
Series 5015, Class BI(h)	4.00%	09/25/2050	12,758		2,534,173	0.0
Series 5018, Class AI(h)	4.00%	10/25/2050	6,935		1,373,081	0.0
Series 5018, Class GI(h)	4.50%	10/25/2050	8,880		2,126,919	0.0
Series 5024, Class DI(h)	4.00%	10/25/2050	3,186		648,588	0.0
Series 5030, Class EI(h)	3.50%	10/25/2050	2,821		472,870	0.0
Series 5036, Class IT(h)	4.00%	03/25/2050	4,029		862,152	0.0
Series 5040, Class AI(h)	3.50%	11/25/2050	1,116		184,244	0.0
Series 5043, Class IO(h)	5.00%	11/25/2050	7,614		1,956,753	0.0
Series 5049, Class CI(h)	3.50%	12/25/2050	13,465		2,386,093	0.0
Series 5052, Class IK(h)	4.00%	12/25/2050	11,832		2,383,767	0.0
Federal National Mortgage Association REMICS						
Series 2010-109, Class IQ(h)	5.50%	08/25/2040	1,372		71,428	0.0
Series 2013-66, Class LI(h)	7.00%	07/25/2043	5,280		685,976	0.0
Series 2015-49, Class LI(h)	5.00%	07/25/2045	6,457		880,031	0.0
Series 2016-26, Class IO(h)	5.00%	05/25/2046	6,497		903,433	0.0
Series 2019-4, Class AI(h)	6.00%	08/25/2038	11,281		1,940,799	0.0
Series 2020-76, Class GI(h)	4.00%	11/25/2050	8,226		1,733,094	0.0
Series 2020-89, Class KI(h)	4.00%	12/25/2050	38,748		7,311,006	0.1
Series 2020-96, Class KI(h)	2.50%	01/25/2051	4,584		716,487	0.0
Series 2021-18, Class IT(h)	3.00%	04/25/2051	8,510		1,438,953	0.0
Government National Mortgage Association,						
Series 2021-41, Class UI(h)	3.50%	03/20/2051	16,620		3,024,657	0.0
					<u>66,120,569</u>	<u>0.3</u>
AGENCY FLOATING RATE						
Federal Home Loan Mortgage Corp. REMICS						
Series 4125, Class SA(b) (i)	1.69%	11/15/2042	3,604		430,042	0.0
Series 4248, Class SL(b) (i)	1.59%	05/15/2041	9,342		712,627	0.0
Series 4701, Class NS(b) (i)	1.69%	08/15/2039	3,639		293,894	0.0
Series 4736, Class LS(b) (i)	1.74%	12/15/2047	15,201		1,749,779	0.0
Series 4736, Class SM(b) (i)	1.74%	12/15/2047	30,529		3,507,414	0.0
Series 4774, Class BS(b) (i)	1.74%	02/15/2048	14,416		1,826,117	0.0
Series 4954, Class SL(b) (i)	1.59%	02/25/2050	10,931		1,318,194	0.0
Series 4981, Class HS(b) (i)	1.64%	06/25/2050	35,581		4,076,278	0.1
Series 4981, Class JS(b) (i)	1.64%	06/25/2050	54,691		6,379,330	0.1
Federal National Mortgage Association REMICS						
Series 2005-91, Class SD(b) (i)	2.24%	10/25/2035	2,420		195,519	0.0
Series 2012-70, Class HS(b) (i)	1.54%	07/25/2042	2,068		223,608	0.0
Series 2013-15, Class SA(b) (i)	1.69%	03/25/2043	9,134		1,038,440	0.0
Series 2015-26, Class SH(b) (i)	1.99%	05/25/2045	3,033		366,429	0.0
Series 2016-64, Class SP(b) (i)	1.54%	09/25/2046	10,410		1,208,158	0.0
Series 2016-89, Class SH(b) (i)	1.54%	12/25/2046	7,815		799,052	0.0
Series 2017-97, Class SW(b) (i)	1.74%	12/25/2047	17,223		2,201,751	0.0
Series 2018-36, Class SG(b) (i)	1.74%	06/25/2048	7,684		988,597	0.0
Series 2018-43, Class SB(b) (i)	1.74%	06/25/2048	4,539		563,628	0.0
Series 2019-38, Class SM(b) (i)	1.59%	07/25/2049	3,254		389,285	0.0
Series 2019-65, Class SY(b) (i)	1.59%	11/25/2049	6,561		842,919	0.0
Government National Mortgage Association						
Series 2009-76, Class SB(b) (i)	1.63%	09/16/2039	3,056		197,632	0.0
Series 2015-3, Class DS(b) (i)	1.15%	11/20/2041	4,027		65,346	0.0
Series 2017-134, Class MS(b) (i)	1.75%	09/20/2047	4,304		608,190	0.0
Series 2017-161, Class CS(b) (i)	1.80%	10/20/2047	8,746		1,150,727	0.0
Series 2020-47, Class SG(b) (i)	1.55%	02/20/2049	7,330		726,030	0.0
					<u>31,858,986</u>	<u>0.2</u>
NON-AGENCY FIXED RATE						
Alternative Loan Trust						
Series 2006-42, Class 1A6	6.00%	01/25/2047	2,354		1,187,529	0.0
Series 2006-24CB, Class A16(b)	5.75%	08/25/2036	1,224		594,634	0.0
Series 2006-26CB, Class A6	6.25%	09/25/2036	633		294,490	0.0
Series 2006-26CB, Class A8	6.25%	09/25/2036	2,397		1,114,281	0.0
Series 2006-J5, Class 1A1	6.50%	09/25/2036	1,498		765,002	0.0
Series 2007-15CB, Class A19	5.75%	07/25/2037	1,219		687,700	0.0
Series 2007-16CB, Class 1A7	6.00%	08/25/2037	2,392		1,740,193	0.0
Bear Stearns ARM Trust, Series 2007-4, Class 22A1	4.25%	06/25/2047	4,449		3,908,663	0.0
ChaseFlex Trust, Series 2007-1, Class 1A3	6.50%	02/25/2037	4,176		1,389,174	0.0

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Global High Yield Portfolio

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
CHL Mortgage Pass-Through Trust						
Series 2006-13, Class 1A19	6.25%	09/25/2036	USD 555	\$	240,181	0.0%
Series 2007-3, Class A30	5.75%	04/25/2037	1,090		469,170	0.0
Series 2007-HY4, Class 1A1	4.74%	09/25/2047	1,318		1,181,479	0.0
Citigroup Mortgage Loan Trust, Series 2007-AR4, Class 1A1A	4.68%	03/25/2037	812		679,675	0.0
CitiMortgage Alternative Loan Trust, Series 2007-A3, Class 1A4	5.75%	03/25/2037	327		286,169	0.0
First Horizon Alternative Mortgage Securities Trust, Series 2006-AA3, Class A1	5.12%	06/25/2036	891		705,259	0.0
Morgan Stanley Mortgage Loan Trust, Series 2007-6XS, Class 2A5S(b)	6.50%	02/25/2047	3,360		1,120,959	0.0
Residential Accredit Loans, Inc. Trust						
Series 2005-QA10, Class A31	5.19%	09/25/2035	2,859		1,917,886	0.0
Series 2005-QS14, Class 3A1	6.00%	09/25/2035	563		496,794	0.0
Residential Asset Securitization Trust						
Series 2006-A8, Class 3A4	6.00%	08/25/2036	2,257		975,908	0.0
Series 2007-A1, Class A8	6.00%	03/25/2037	3,824		1,067,832	0.0
Series 2007-A5, Class 2A3	6.00%	05/25/2037	964		478,590	0.0
Washington Mutual Mortgage Pass-Through Certificates						
WMALT Trust, Series 2006-3, Class 3CB4	6.00%	04/25/2036	344		302,183	0.0
					<u>21,603,751</u>	<u>0.0</u>
NON-AGENCY FLOATING RATE						
Alternative Loan Trust, Series 2007-7T2, Class A3(b)	5.04%	04/25/2037	5,943		1,998,694	0.0
CHL Mortgage Pass-Through Trust, Series 2007-13, Class A7(b)	5.04%	08/25/2037	2,000		695,029	0.0
First Horizon Alternative Mortgage Securities Trust, Series 2007-FA2, Class 1A6(b) (i)	1.11%	04/25/2037	1,529		127,710	0.0
Impac Secured Assets Corp., Series 2005-2, Class A2D(b)	5.30%	03/25/2036	770		682,066	0.0
Lehman XS Trust						
Series 2007-10H, Class 2AIO(b) (i)	2.53%	07/25/2037	1,703		226,884	0.0
Series 2007-16N, Class 2A2(b)	6.14%	09/25/2047	1,271		1,140,827	0.0
PHH Alternative Mortgage Trust, Series 2007-2, Class 1A3(b)	5.10%	05/25/2037	571		509,862	0.0
RBSGC Mortgage Loan Trust, Series 2007-B, Class 1A4(b)	4.89%	01/25/2037	717		348,766	0.0
Residential Accredit Loans, Inc. Trust, Series 2006-QS18, Class 2A2(b) (i)	2.11%	12/25/2036	4,324		540,190	0.0
					<u>6,270,028</u>	<u>0.0</u>
					<u>340,767,515</u>	<u>2.3</u>
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
BRAZIL						
Caixa Economica Federal	5.63%	05/13/2030	11,092		11,206,248	0.1
CHILE						
Corp. Nacional del Cobre de Chile	5.95%	01/08/2034	13,941		14,345,289	0.1
Empresa Nacional del Petroleo	5.95%	07/30/2034	6,821		7,027,745	0.0
					<u>21,373,034</u>	<u>0.1</u>
HUNGARY						
MFB Magyar Fejlesztési Bank Zrt	6.50%	06/29/2028	1,806		1,874,285	0.0
MEXICO						
Comision Federal de Electricidad	3.88%	07/26/2033	9,050		7,819,200	0.1
Comision Federal de Electricidad	4.69%	05/15/2029	17,841		17,412,638	0.1
Comision Federal de Electricidad	4.75%	02/23/2027	2,273		2,272,659	0.0
Comision Federal de Electricidad	5.70%	01/24/2030	4,088		4,108,849	0.0
Petroleos Mexicanos	5.50%	06/27/2044	8,752		6,358,853	0.0
Petroleos Mexicanos	5.63%	01/23/2046	24,710		17,574,987	0.1
Petroleos Mexicanos	6.38%	01/23/2045	18,382		13,997,893	0.1
Petroleos Mexicanos	6.50%	01/23/2029	6,026		6,053,418	0.0
Petroleos Mexicanos	8.75%	06/02/2029	56,444		59,753,985	0.4
					<u>135,352,482</u>	<u>0.8</u>
SOUTH AFRICA						
Transnet/South Africa	8.25%	02/06/2028	40,756		42,707,194	0.3
TRINIDAD AND TOBAGO						
Trinidad Generation UnLtd.	7.75%	06/16/2033	4,917		5,156,409	0.0
TURKEY						
TC Ziraat Bankasi AS	7.25%	02/04/2030	13,447		13,783,175	0.1
TC Ziraat Bankasi AS	8.00%	01/16/2029	7,367		7,726,141	0.1
Türkiye İhracat Kredi Bankasi AS	6.88%	07/03/2028	6,973		7,083,452	0.1
Türkiye İhracat Kredi Bankasi AS	9.00%	01/28/2027	2,672		2,805,600	0.0
					<u>31,398,368</u>	<u>0.3</u>
UNITED ARAB EMIRATES						
DP World Salaam(e)	6.00%	10/01/2025	21,915		21,904,042	0.2
					<u>270,972,062</u>	<u>1.8</u>

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
CONSUMER CYCLICAL - OTHER						
Allwyn Entertainment Financing UK PLC	4.13%	02/15/2031	EUR	6,574	\$ 7,606,536	0.1%
Allwyn Entertainment Financing UK PLC	7.88%	04/30/2029	USD	3,790	3,927,691	0.0
Melco Resorts Finance Ltd.	5.38%	12/04/2029		10,973	10,588,945	0.1
Melco Resorts Finance Ltd.	5.63%	07/17/2027		10,154	10,128,615	0.1
Melco Resorts Finance Ltd.	5.75%	07/21/2028		7,577	7,520,930	0.1
Melco Resorts Finance Ltd.	7.63%	04/17/2032		6,465	6,732,471	0.1
MGM China Holdings Ltd.	5.88%	05/15/2026		6,242	6,238,099	0.0
MGM China Holdings Ltd.	7.13%	06/26/2031		11,587	12,085,280	0.1
Studio City Co., Ltd.	7.00%	02/15/2027		3,664	3,691,480	0.0
Wynn Macau Ltd.	5.13%	12/15/2029		3,667	3,546,447	0.0
Wynn Macau Ltd.	5.50%	01/15/2026		18,527	18,508,473	0.1
Wynn Macau Ltd.	5.50%	10/01/2027		16,792	16,729,030	0.1
Wynn Macau Ltd.	5.63%	08/26/2028		13,445	13,350,280	0.1
					<u>120,654,277</u>	<u>0.9</u>
CONSUMER NON-CYCLICAL						
Teva Pharmaceutical Finance Netherlands III BV	4.75%	05/09/2027		17,750	17,601,610	0.1
Teva Pharmaceutical Finance Netherlands III BV	5.13%	05/09/2029		20,440	20,491,100	0.1
Teva Pharmaceutical Finance Netherlands III BV	6.75%	03/01/2028		4,961	5,128,186	0.0
Teva Pharmaceutical Finance Netherlands III BV	8.13%	09/15/2031		5,539	6,290,865	0.0
					<u>49,511,761</u>	<u>0.2</u>
ENERGY						
Leviathan Bond Ltd.	6.50%	06/30/2027		15,098	15,064,983	0.1
					<u>185,231,021</u>	<u>1.2</u>
FINANCIAL INSTITUTIONS						
REITs						
GLP Pte. Ltd.	9.75%	05/20/2028		8,378	8,647,771	0.1
					<u>193,878,792</u>	<u>1.3</u>
GOVERNMENTS - SOVEREIGN BONDS						
ROMANIA						
Romanian Government International Bond	5.75%	09/16/2030		18,508	18,670,269	0.1
Romanian Government International Bond	5.75%	03/24/2035		16,766	15,909,928	0.1
Romanian Government International Bond	5.88%	01/30/2029		14,202	14,487,318	0.1
					<u>49,067,515</u>	<u>0.3</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
225 Liberty Street Trust, Series 2016-225L, Class E.	4.80%	02/10/2036		11,700	10,220,784	0.1
CCUBS Commercial Mortgage Trust, Series 2017-C1, Class XA(h)	1.11%	11/15/2050		3,680	58,827	0.0
CFCRE Commercial Mortgage Trust, Series 2017-C8, Class XA(h)	1.63%	06/15/2050		7,234	124,829	0.0
Citigroup Commercial Mortgage Trust Series 2014-GC23, Class D	4.74%	07/10/2047		8,841	8,420,825	0.1
Series 2017-P8, Class XA(h)	1.00%	09/15/2050		44,148	542,970	0.0
Series 2018-C6, Class XA(h)	0.93%	11/10/2051		2,943	62,372	0.0
Commercial Mortgage Trust Series 2010-C1, Class F	4.00%	07/10/2046		3,049	2,768,371	0.0
Series 2012-CR3, Class F(b)	4.43%	10/15/2045		876	51,038	0.0
Series 2014-CR16, Class D	4.94%	04/10/2047		15,000	12,678,150	0.1
Series 2016-DC2, Class XA(h)	1.04%	02/10/2049		24,923	1,685	0.0
Series 2017-COR2, Class XA(h)	1.30%	09/10/2050		16,928	263,165	0.0
GS Mortgage Securities Trust Series 2011-GC5, Class D	5.29%	08/10/2044		2,801	2,052,434	0.0
Series 2017-GS7, Class XA(h)	1.17%	08/10/2050		52,084	778,596	0.0
JPMBB Commercial Mortgage Securities Trust, Series 2013-C14, Class D	4.17%	08/15/2046		3,001	2,288,841	0.0
Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C22, Class XA(h)	0.69%	04/15/2048		12,168	448	0.0
Series 2016-C30, Class XA(h)	1.38%	09/15/2049		48,770	347,200	0.0
Morgan Stanley Capital I Trust, Series 2016-BNK2, Class XA(h)	1.07%	11/15/2049		69,325	480,755	0.0
UBS Commercial Mortgage Trust Series 2017-C2, Class XA(h)	1.20%	08/15/2050		2,234	32,981	0.0
Series 2018-C10, Class XA(h)	1.02%	05/15/2051		72,125	1,387,307	0.0
Series 2018-C14, Class XA(h)	1.05%	12/15/2051		37,438	862,566	0.0
Series 2018-C15, Class XA(h)	1.05%	12/15/2051		61,905	1,456,088	0.0
Wells Fargo Commercial Mortgage Trust Series 2016-C33, Class XA(h)	1.70%	03/15/2059		49,042	108,192	0.0
Series 2016-C35, Class XA(h)	2.01%	07/15/2048		3,951	30,632	0.0
Series 2016-LC24, Class XA(h)	1.75%	10/15/2049		73,045	751,824	0.0

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Series 2017-C38, Class XA(h)	1.05%	07/15/2050	USD 22,438	\$ 254,021	0.0%
Series 2018-C48, Class XA(h)	1.10%	01/15/2052	26,716	641,381	0.0
WFRBS Commercial Mortgage Trust, Series 2014-C20, Class D	3.99%	05/15/2047	3,512	175,991	0.0
				<u>46,842,273</u>	<u>0.3</u>
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
AGL CLO 10 Ltd., Series 2021-10A, Class E(b)	10.58%	04/15/2034	5,000	4,968,855	0.1
AGL CLO 11 Ltd., Series 2021-11A, Class E(b)	10.94%	04/15/2034	4,063	4,076,438	0.0
AGL CLO 12 Ltd., Series 2021-12A, Class E(b)	10.74%	07/20/2034	2,500	2,465,173	0.0
Apidos CLO XXXV, Series 2021-35A, Class E(b)	10.34%	04/20/2034	3,000	3,008,541	0.0
Invesco CLO Ltd., Series 2021-1A, Class E(b)	11.04%	04/15/2034	3,600	3,491,489	0.0
OZLM XVIII Ltd., Series 2018-18A, Class E(b)	10.08%	04/15/2031	10,000	9,621,880	0.1
Rockford Tower CLO Ltd., Series 2021-1A, Class E(b)	10.95%	07/20/2034	2,000	1,966,868	0.0
Trinitas CLO XXXII Ltd., Series 2025-32A, Class E(b)	10.07%	07/23/2038	3,750	3,768,709	0.0
				<u>33,367,953</u>	<u>0.2</u>
LOCAL GOVERNMENTS - US MUNICIPAL BONDS					
UNITED STATES					
State of California, Series 2010	7.60%	11/01/2040	5,645	6,877,336	0.0
State of Illinois, Series 2010	7.35%	07/01/2035	15,179	16,605,289	0.1
				<u>23,482,625</u>	<u>0.1</u>
EMERGING MARKETS - SOVEREIGNS					
BAHRAIN					
Bahrain Government International Bond	5.45%	09/16/2032	2,327	2,244,171	0.0
Bahrain Government International Bond	6.75%	09/20/2029	6,000	6,217,500	0.1
				<u>8,461,671</u>	<u>0.1</u>
ASSET-BACKED SECURITIES					
OTHER ABS - FLOATING RATE					
Pagaya AI Debt, Series 2024-S1, Class ABC(f)	7.29%	09/15/2031	4,101	4,134,311	0.0
COMMON STOCKS					
Battalion Oil Corp.			393	464	0.0
				<u>13,791,461,430</u>	<u>93.7</u>
OTHER TRANSFERABLE SECURITIES					
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Inversion Escrow Issuer LLC	6.75%	08/01/2032	USD 18,316	18,138,463	0.1
Magnetation LLC/Mag Finance Corp.(j) (k)	11.00%	05/15/2023	40,106	0	0.0
				<u>18,138,463</u>	<u>0.1</u>
CAPITAL GOODS					
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC	6.00%	06/15/2027	6,731	6,725,481	0.1
COMMUNICATIONS - MEDIA					
National CineMedia, Inc.(k)	5.75%	08/15/2026	6,800	0	0.0
COMMUNICATIONS - TELECOMMUNICATIONS					
Altice France Holding SA(c)	10.50%	05/15/2027	16,348	6,043,011	0.0
Altice France SA	5.13%	01/15/2029	5,237	4,468,182	0.0
Altice France SA	5.13%	07/15/2029	31,093	26,568,385	0.2
Altice France SA	5.50%	01/15/2028	4,443	3,910,487	0.0
Altice France SA	5.50%	10/15/2029	30,494	26,159,806	0.2
Altice France SA	8.13%	02/01/2027	15,729	14,632,247	0.1
				<u>81,782,118</u>	<u>0.5</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
Exide Technologies (Exchange Priority)(j) (k)	11.00%	10/31/2024	27,457	0	0.0
Exide Technologies (First Lien)(j) (k)	11.00%	10/31/2024	11,269	0	0.0
				<u>0</u>	<u>0.0</u>
CONSUMER CYCLICAL - OTHER					
Miller Homes Group Finco PLC	7.00%	05/15/2029	GBP 17,251	23,404,620	0.2
CONSUMER CYCLICAL - RETAILERS					
PetSmart LLC/PetSmart Finance Corp.	10.00%	09/15/2033	USD 20,319	19,907,091	0.1
CONSUMER NON-CYCLICAL					
ModivCare, Inc.(c)	5.00%	10/01/2029	3,566	35,658	0.0
ModivCare, Inc.(c)	5.00%	10/01/2029	103	363	0.0
SERVICES					
Monitronics International, Inc.(j) (k)	9.13%	04/01/2020	21,822	0	0.0
TECHNOLOGY					
Seagate Data Storage Technology Pte. Ltd.	4.09%	06/01/2029	25,862	24,587,003	0.2
Seagate Data Storage Technology Pte. Ltd.	8.25%	12/15/2029	4,834	5,124,040	0.0
Seagate Data Storage Technology Pte. Ltd.	8.50%	07/15/2031	5,125	5,438,804	0.0
				<u>35,149,847</u>	<u>0.2</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
TRANSPORTATION - SERVICES					
BCP V Modular Services Finance PLC	6.75%	11/30/2029	EUR 31,430	\$ 29,055,161	0.2%
				214,198,802	1.4
FINANCIAL INSTITUTIONS					
BROKERAGE					
Hightower Holding LLC	9.13%	01/31/2030	USD 5,845	6,276,254	0.0
FINANCE					
CNG Holdings, Inc.	14.50%	06/30/2026	15,722	14,149,927	0.1
Curo SPV LLC	13.00%	08/02/2027	2,889	2,860,235	0.0
				17,010,162	0.1
INSURANCE					
Howden UK Refinance PLC/Howden UK Refinance 2 PLC/ Howden US Refinance LLC	8.13%	02/15/2032	2,756	2,872,657	0.0
				26,159,073	0.1
				240,357,875	1.5
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
AGL CLO 13 Ltd., Series 2021-13A, Class E(b)	11.09%	10/20/2034	12,156	11,972,729	0.1
Ballyrock CLO 17 Ltd., Series 2021-17A, Class D(b)	10.57%	10/20/2034	5,030	4,903,817	0.0
Dryden 49 Senior Loan Fund, Series 2017-49A, Class E(b)	10.89%	07/18/2030	3,732	3,566,196	0.0
Milos CLO Ltd., Series 2017-1A, Class ER(b)	10.74%	10/20/2030	7,000	6,917,120	0.1
Neuberger Berman Loan Advisers CLO 39 Ltd., Series 2020-39A, Class ER(b)	11.53%	04/20/2038	2,250	2,280,416	0.0
OCP CLO Ltd., Series 2025-42A, Class E(b)	9.62%	05/21/2038	11,750	11,788,904	0.1
Peace Park CLO Ltd., Series 2021-1A, Class E(b)	10.59%	10/20/2034	3,700	3,700,000	0.0
Pikes Peak CLO 7, Series 2021-7A, Class ER(b)	11.18%	02/25/2037	2,000	2,007,748	0.0
PPM CLO 5 Ltd., Series 2021-5A, Class E(b)	11.09%	10/18/2034	2,050	1,977,127	0.0
Silver Point CLO 8 Ltd., Series 2025-8A, Class E(b)	9.37%	04/15/2038	6,635	6,674,438	0.1
Wehle Park CLO Ltd., Series 2022-1A, Class E(b)	11.08%	04/21/2035	11,890	11,953,124	0.1
				67,741,619	0.5
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
Comm Mortgage Trust Series 2014-UB2X, Class F(k)	4.91%	03/10/2047	2,980	0	0.0
Series 2014-UB2X, Class G(k)	4.97%	03/10/2047	27,306	0	0.0
Grantor Trust CMBSIT(k)	0.00%	11/10/2046	842	6,682,694	0.1
Grantor Trust COMM(k)	0.00%	03/10/2047	469	0	0.0
Grantor Trust CSAIL(k)	4.00%	04/15/2050	1,006	6,473,206	0.0
Grantor Trust JPMBB(k)	4.00%	11/15/2047	1,109	6,035,695	0.0
Grantor Trust WFRBS(k)	3.40%	10/15/2057	581	4,521,293	0.0
GS Mortgage Securities Trust(k)	3.49%	07/10/2046	610	10,646,773	0.1
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class G	3.71%	12/15/2047	13,837	8,027,860	0.1
				42,387,521	0.3
EMERGING MARKETS - LOCAL CURRENCY					
INDUSTRIAL					
CONSUMER CYCLICAL - RETAILERS					
K201640219 South Africa Ltd.(j) (k)	0.00%	06/25/2023	ZAR 684	0	0.0
INFLATION-LINKED SECURITIES					
COLOMBIA					
Fideicomiso PA Pacifico Tres	7.00%	01/15/2035	COP 165,463,642	37,378,370	0.3
				37,378,370	0.3
PREFERRED STOCKS					
INDUSTRIALS					
CONSUMER CYCLICAL - AUTOMOTIVE					
Exide International Holdings LP(k)	0.00%		21,353	24,022,125	0.2
COMMON STOCKS					
AG Tracker(k)			721,747	1	0.0
BIS Industries Holdings Ltd.(k)			10,224,003	10	0.0
CHC Group LLC(k)			262,557	53	0.0
Curo Group Holdings LLC			1,555,530	9,333,180	0.1
Exide Technologies(k)			6,006	3,003,000	0.0
K201640219 South Africa Ltd. - Class A(k)			193,371,375	193	0.0
K201640219 South Africa Ltd. - Class B(k)			30,622,211	31	0.0
New Cotai LLC/New Cotai Capital Corp.(k)			63	0	0.0
New Fortress Energy, Inc.			578,067	1,422,045	0.0
Paysafe Ltd.			134,791	1,901,901	0.0
Southeastern Grocers, Inc.(k)			2,258,161	90,326	0.0
Spirit Airlines LLC			77,211	94,197	0.0
				15,844,937	0.1

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
Global High Yield Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
LOCAL GOVERNMENTS - US MUNICIPAL BONDS					
UNITED STATES					
Wisconsin Public Finance Authority, Series 2021	5.75%	07/25/2041	USD	15,000	\$ 13,606,320 0.1%
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
Lloyds Banking Group PLC(e)	6.00%	06/07/2032	GBP	4,459	5,560,295 0.0
WARRANTS					
INDUSTRIALS					
TRANSPORTATION INFRASTRUCTURE					
Spirit Airlines LLC, expiring 03/12/2030				828,158	1,010,352 0.0
FINANCIAL INSTITUTIONS					
FINANCIAL SERVICES					
Curo Group Holdings LLC, expiring 08/01/2028				364,028	136,511 0.0
					1,146,863 0.0
RIGHTS					
UTILITIES					
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS					
Vistra Energy Corp., expiring 12/31/2049				454,387	556,624 0.0
EMERGING MARKETS - HARD CURRENCY					
INDUSTRIAL					
COMMUNICATIONS - TELECOMMUNICATIONS					
Digicel Group Holdings Ltd., Series 3BRG(k)	0.00%	12/31/2030	USD	1,370	13,696 0.0
CONSUMER CYCLICAL - RETAILERS					
K2016470219 South Africa Ltd.(j) (k)	3.00%	12/31/2022		16,758	0 0.0
K2016470260 South Africa Ltd.(j) (k)	25.00%	12/31/2022		11,747	0 0.0
					0 0.0
					13,696 0.0
FINANCIAL INSTITUTIONS					
FINANCIAL SERVICES					
BBFI Liquidating Trust(k)	0.00%	12/30/2099		19,467	0 0.0
					13,696 0.0
					448,616,245 3.0
Total Investments					
(cost \$14,745,683,393)					\$ 14,240,077,675 96.7%
Time Deposits					
BBH, New York(l)	2.65%	—			41,121 0.0
BNP Paribas, Paris(l)	1.89%	—			1,622,167 0.0
Citibank, London(l)	2.92%	—			5,511,521 0.0
Citibank, New York(l)	3.68%	—			307,522,433 2.1
DNB, Oslo(l)	2.29%	—			122,445 0.0
HSBC, Paris(l)	0.88%	—			23,116,408 0.2
HSBC, Singapore(l)	0.42%	—			114,078 0.0
Scotiabank, Toronto(l)	1.58%	—			12,224,720 0.1
Standard Chartered Bank, Johannesburg(l)	5.07%	—			3,728,406 0.0
Total Time Deposits					354,003,299 2.4
Other assets less liabilities					124,653,789 0.9
Net Assets					\$ 14,718,734,763 100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Euro-BOBL Futures	09/08/2025	339	\$ 46,849,862	\$ 46,584,178	\$ (265,684)
Euro-Bund Futures	09/08/2025	1,317	201,993,412	199,605,236	(2,388,175)
U.S. Long Bond (CBT) Futures	12/19/2025	1,084	123,184,711	123,847,000	662,289
U.S. T-Note 2 Yr (CBT) Futures	12/31/2025	560	116,696,273	116,781,875	85,601
U.S. T-Note 5 Yr (CBT) Futures	12/31/2025	174	18,948,414	19,047,562	99,148
U.S. T-Note 10 Yr (CBT) Futures	12/19/2025	693	77,615,016	77,962,500	347,484
Short					
U.S. 10 Yr Ultra Futures	12/19/2025	2,393	272,954,625	273,774,156	(819,531)
U.S. Ultra Bond (CBT) Futures	12/19/2025	48	5,601,750	5,595,000	6,750
					\$ (2,272,118)
				Appreciation	\$ 1,201,272
				Depreciation	\$ (3,473,390)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	EUR	3,984	USD	4,635	09/10/2025	\$ (28,468)
Bank of America NA	CAD	19,000	USD	13,769	11/14/2025	(113,595)
Bank of New York Mellon Corp. (The)	USD	1,065	EUR	913	09/10/2025	3,647
Barclays Bank PLC	BRL	10,830	USD	1,922	09/03/2025	(75,592)
Barclays Bank PLC	EUR	7,379	USD	8,635	09/10/2025	(1,822)
BNP Paribas SA	EUR	61,000	USD	71,958	09/23/2025	502,274
Brown Brothers Harriman & Co.	EUR	1,810	USD	2,127	09/10/2025	9,172
Brown Brothers Harriman & Co.	EUR	8,623	USD	9,978	09/10/2025	(115,282)
Brown Brothers Harriman & Co.	USD	452	EUR	384	09/10/2025	(2,365)
Brown Brothers Harriman & Co.	USD	1,125	GBP	837	09/19/2025	6,115
Brown Brothers Harriman & Co.	USD	61	GBP	45	09/19/2025	(207)
Brown Brothers Harriman & Co.	USD	610	GBP	456	11/04/2025	5,849
Brown Brothers Harriman & Co.	AUD	35	USD	22	09/02/2025	8
Brown Brothers Harriman & Co.	AUD	677,858	USD	438,979	09/02/2025	(4,644,732)
Brown Brothers Harriman & Co.	CAD	34	USD	24	09/02/2025	11
Brown Brothers Harriman & Co.	CAD	50,711	USD	36,616	09/02/2025	(309,197)
Brown Brothers Harriman & Co.	CNH	317,922	USD	44,424	09/02/2025	(209,953)
Brown Brothers Harriman & Co.	EUR	730	USD	846	09/02/2025	(8,285)
Brown Brothers Harriman & Co.	GBP	23	USD	31	09/02/2025	12
Brown Brothers Harriman & Co.	GBP	43,003	USD	57,820	09/02/2025	(302,937)
Brown Brothers Harriman & Co.	SGD	436	USD	340	09/02/2025	316
Brown Brothers Harriman & Co.	SGD	86,301	USD	66,951	09/02/2025	(308,303)
Brown Brothers Harriman & Co.	USD	437,234	AUD	677,292	09/02/2025	6,018,974
Brown Brothers Harriman & Co.	USD	394	AUD	601	09/02/2025	(533)
Brown Brothers Harriman & Co.	USD	36,742	CAD	50,656	09/02/2025	142,817
Brown Brothers Harriman & Co.	USD	64	CAD	88	09/02/2025	(44)
Brown Brothers Harriman & Co.	USD	44,398	CNH	317,922	09/02/2025	236,694
Brown Brothers Harriman & Co.	USD	836	EUR	728	09/02/2025	15,554
Brown Brothers Harriman & Co.	USD	2	EUR	2	09/02/2025	(5)
Brown Brothers Harriman & Co.	USD	56,753	GBP	42,687	09/02/2025	941,855
Brown Brothers Harriman & Co.	USD	461	GBP	339	09/02/2025	(2,011)
Brown Brothers Harriman & Co.	USD	66,435	SGD	85,761	09/02/2025	404,198
Brown Brothers Harriman & Co.	USD	761	SGD	976	09/02/2025	(378)
Brown Brothers Harriman & Co.	USD	373,871	ZAR	6,697,849	09/02/2025	5,826,086
Brown Brothers Harriman & Co.	USD	1,716	ZAR	30,080	09/02/2025	(10,625)
Brown Brothers Harriman & Co.	ZAR	9,526	USD	542	09/02/2025	1,899
Brown Brothers Harriman & Co.	ZAR	6,718,402	USD	377,950	09/02/2025	(2,911,411)
Brown Brothers Harriman & Co.	AUD	35	USD	23	09/08/2025	8
Brown Brothers Harriman & Co.	AUD	5,326	USD	3,457	09/08/2025	(28,974)
Brown Brothers Harriman & Co.	CHF	12	USD	15	09/08/2025	(84)
Brown Brothers Harriman & Co.	EUR	98	USD	115	09/08/2025	154
Brown Brothers Harriman & Co.	EUR	1,577	USD	1,841	09/08/2025	(5,163)
Brown Brothers Harriman & Co.	GBP	0*	USD	0*	09/08/2025	(5)
Brown Brothers Harriman & Co.	NZD	2,628	USD	1,559	09/08/2025	7,900
Brown Brothers Harriman & Co.	NZD	948	USD	557	09/08/2025	(2,534)
Brown Brothers Harriman & Co.	USD	390,937	AUD	600,811	09/08/2025	2,302,293
Brown Brothers Harriman & Co.	USD	394	AUD	601	09/08/2025	(540)
Brown Brothers Harriman & Co.	USD	957	CHF	769	09/08/2025	4,550
Brown Brothers Harriman & Co.	USD	83,295	EUR	71,506	09/08/2025	388,412
Brown Brothers Harriman & Co.	USD	307	EUR	262	09/08/2025	(688)
Brown Brothers Harriman & Co.	USD	48	GBP	36	09/08/2025	678
Brown Brothers Harriman & Co.	USD	1	GBP	1	09/08/2025	(7)
Brown Brothers Harriman & Co.	USD	776	NZD	1,321	09/08/2025	3,329
Brown Brothers Harriman & Co.	USD	73,032	NZD	122,976	09/08/2025	(468,292)
Brown Brothers Harriman & Co.	USD	176,818	ZAR	3,149,892	09/08/2025	1,686,251
Brown Brothers Harriman & Co.	USD	1,715	ZAR	30,080	09/08/2025	(10,536)
Brown Brothers Harriman & Co.	ZAR	9,526	USD	542	09/08/2025	1,886
Brown Brothers Harriman & Co.	ZAR	34,031	USD	1,920	09/08/2025	(8,834)
Brown Brothers Harriman & Co.	AUD	35	USD	23	09/15/2025	9
Brown Brothers Harriman & Co.	AUD	2,844	USD	1,841	09/15/2025	(20,995)
Brown Brothers Harriman & Co.	CAD	850	USD	615	09/15/2025	(4,376)
Brown Brothers Harriman & Co.	CNH	101	USD	14	09/15/2025	1
Brown Brothers Harriman & Co.	CNH	1,797	USD	251	09/15/2025	(1,569)
Brown Brothers Harriman & Co.	EUR	98	USD	115	09/15/2025	155
Brown Brothers Harriman & Co.	EUR	52	USD	61	09/15/2025	(215)
Brown Brothers Harriman & Co.	GBP	23	USD	31	09/15/2025	13
Brown Brothers Harriman & Co.	GBP	61	USD	82	09/15/2025	(75)
Brown Brothers Harriman & Co.	PLN	15	USD	4	09/15/2025	(17)
Brown Brothers Harriman & Co.	SGD	1,739	USD	1,357	09/15/2025	779
Brown Brothers Harriman & Co.	SGD	780	USD	607	09/15/2025	(1,153)
Brown Brothers Harriman & Co.	USD	1,115	AUD	1,722	09/15/2025	11,854
Brown Brothers Harriman & Co.	USD	296,895	AUD	453,384	09/15/2025	(111,847)
Brown Brothers Harriman & Co.	USD	33,878	CAD	46,587	09/15/2025	63,199
Brown Brothers Harriman & Co.	USD	45,230	CNH	323,905	09/15/2025	292,257
Brown Brothers Harriman & Co.	USD	1	CNH	5	09/15/2025	(0)**
Brown Brothers Harriman & Co.	USD	420	EUR	361	09/15/2025	1,773
Brown Brothers Harriman & Co.	USD	72,054	EUR	61,465	09/15/2025	(90,120)

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Global High Yield Portfolio

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+.	USD	1,017	GBP	756	09/15/2025	\$ 4,109
Brown Brothers Harriman & Co.+.	USD	53,607	GBP	39,510	09/15/2025	(199,500)
Brown Brothers Harriman & Co.+.	USD	5,582	PLN	20,300	09/15/2025	(11,557)
Brown Brothers Harriman & Co.+.	USD	90	SGD	115	09/15/2025	245
Brown Brothers Harriman & Co.+.	USD	60,245	SGD	76,984	09/15/2025	(185,640)
Brown Brothers Harriman & Co.+.	USD	1,337	ZAR	23,709	09/15/2025	5,769
Brown Brothers Harriman & Co.+.	USD	210,658	ZAR	3,699,504	09/15/2025	(1,106,631)
Brown Brothers Harriman & Co.+.	ZAR	7,219	USD	410	09/15/2025	1,651
Brown Brothers Harriman & Co.+.	ZAR	23,079	USD	1,304	09/15/2025	(3,575)
Brown Brothers Harriman & Co.+.	AUD	513	USD	335	09/29/2025	(1,178)
Brown Brothers Harriman & Co.+.	CAD	169	USD	122	09/29/2025	(597)
Brown Brothers Harriman & Co.+.	CNH	101	USD	14	09/29/2025	(4)
Brown Brothers Harriman & Co.+.	EUR	0*	USD	0*	09/29/2025	(1)
Brown Brothers Harriman & Co.+.	GBP	20	USD	27	09/29/2025	(8)
Brown Brothers Harriman & Co.+.	SGD	1,601	USD	1,251	09/29/2025	606
Brown Brothers Harriman & Co.+.	SGD	510	USD	398	09/29/2025	(688)
Brown Brothers Harriman & Co.+.	USD	430,833	AUD	664,924	09/29/2025	4,525,265
Brown Brothers Harriman & Co.+.	USD	35,629	CAD	49,283	09/29/2025	301,496
Brown Brothers Harriman & Co.+.	USD	43,570	CNH	311,102	09/29/2025	212,226
Brown Brothers Harriman & Co.+.	USD	830	EUR	715	09/29/2025	7,998
Brown Brothers Harriman & Co.+.	USD	55,633	GBP	41,347	09/29/2025	265,647
Brown Brothers Harriman & Co.+.	USD	0*	GBP	0*	09/29/2025	(0)**
Brown Brothers Harriman & Co.+.	USD	65,929	SGD	84,793	09/29/2025	297,671
Brown Brothers Harriman & Co.+.	USD	12	SGD	15	09/29/2025	(6)
Brown Brothers Harriman & Co.+.	USD	371,245	ZAR	6,610,163	09/29/2025	2,825,383
Brown Brothers Harriman & Co.+.	ZAR	2,348	USD	132	09/29/2025	(408)
Citibank NA	EUR	8,300	USD	9,738	09/10/2025	22,958
Citibank NA	INR	1,111,024	USD	12,627	11/21/2025	85,878
Deutsche Bank AG.	EUR	3,578	USD	4,201	09/10/2025	13,200
Deutsche Bank AG.	GBP	82,748	USD	111,314	09/19/2025	(545,623)
HSBC Bank USA.	EUR	6,400	USD	7,410	09/10/2025	(80,077)
HSBC Bank USA.	EUR	422,649	USD	491,303	09/23/2025	(3,792,472)
JPMorgan Chase Bank NA	EUR	18,456	USD	21,291	09/10/2025	(309,896)
Morgan Stanley & Co. LLC.	USD	1,986	BRL	10,830	09/03/2025	11,046
Morgan Stanley & Co. LLC.	EUR	560,570	USD	660,896	09/10/2025	4,780,512
Morgan Stanley & Co. LLC.	BRL	10,830	USD	1,972	10/02/2025	(10,364)
UBS AG	COP	160,771,322	USD	39,241	09/17/2025	(716,129)
						\$ 15,476,519
					Appreciation	\$ 32,242,642
					Depreciation	\$ (16,766,123)

+ Used for portfolio or share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

		Termination Date	Notional Amount (000)		Market Value	Unrealized Appreciation (Depreciation)
Clearing Broker/(Exchange)	Referenced Obligation					
Buy Contracts						
Morgan Stanley & Co. LLC/(INTRCONX)	United Mexican States	06/20/2030	USD	39,730	\$ (62,633)	\$ (693,056)
Sale Contracts						
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHYS44V1-5Y	06/20/2030	USD	886,220	63,608,467	47,439,757
Morgan Stanley & Co. LLC/(INTRCONX)	ITRAXX-XOVERS43V2-5Y	06/20/2030	EUR	398,778	45,073,035	12,070,839
Morgan Stanley & Co. LLC/(INTRCONX)	THE HERTZ CORPORATION	06/20/2029	USD	8,080	(2,653,372)	(1,705,191)
Total					\$ 105,965,497	\$ 57,112,349
					Appreciation	\$ 59,510,596
					Depreciation	\$ (2,398,247)

* Contract amount less than 500.

** Amount less than 0.50.

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

(b) Floating Rate Security. Stated interest rate was in effect at August 29, 2025.

(c) Defaulted.

(d) Convertible 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) Variable rate coupon, rate shown as of August 29, 2025.

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

(h) IO - Interest Only.

(i) Inverse interest only security.

(j) Defaulted matured security.

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

(l) Overnight deposit.

Currency Abbreviations:

AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
CHF	– Swiss Franc
CNH	– Chinese Yuan Renminbi (Offshore)
COP	– Colombian Peso
EUR	– Euro
GBP	– Great British Pound
INR	– Indian Rupee
NZD	– New Zealand Dollar
PLN	– Polish Zloty
SGD	– Singapore Dollar
USD	– United States Dollar
ZAR	– South African Rand

Glossary:

ABS	– Asset-Backed Securities
BOBL	– Bundesobligationen
CAB	– Capital Appreciation Bond
CBT	– Chicago Board of Trade
CDX-NAHY	– North American High Yield Credit Default Swap Index
CLO	– Collateralized Loan Obligations
CMBS	– Commercial Mortgage-Backed Securities
INTRCONX	– Intercontinental Exchange
JSC	– Joint Stock Company
REIT	– Real Estate Investment Trust
REMICS	– Real Estate Mortgage Investment Conduits

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Alcoa Nederland Holding BV	4.13%	03/31/2029	USD 400 \$	384,950	0.0%
Alumina Pty Ltd.	6.13%	03/15/2030	7,537	7,665,917	0.0
Alumina Pty Ltd.	6.38%	09/15/2032	13,094	13,370,525	0.1
ASP Unifrax Holdings, Inc.(a).	7.10%	09/30/2029	18,891	9,354,186	0.0
CVR Partners LP/CVR Nitrogen Finance Corp.	6.13%	06/15/2028	26,340	26,303,150	0.1
Element Solutions, Inc.	3.88%	09/01/2028	12,237	11,862,782	0.1
Fortescue Treasury Pty Ltd.	4.38%	04/01/2031	11,136	10,590,553	0.0
Fortescue Treasury Pty Ltd.	4.50%	09/15/2027	9,327	9,231,016	0.0
Fortescue Treasury Pty Ltd.	5.88%	04/15/2030	2,374	2,420,437	0.0
Fortescue Treasury Pty Ltd.	6.13%	04/15/2032	43,568	44,683,285	0.2
Graphic Packaging International LLC.	4.75%	07/15/2027	4,254	4,218,606	0.0
Graphic Packaging International LLC.	6.38%	07/15/2032	9,000	9,157,157	0.0
INEOS Finance PLC	7.50%	04/15/2029	41,831	41,921,350	0.2
INEOS Quattro Finance 2 PLC	9.63%	03/15/2029	12,183	12,258,307	0.1
Ingevity Corp.	3.88%	11/01/2028	3,959	3,799,267	0.0
SCIL IV LLC/SCIL USA Holdings LLC	5.38%	11/01/2026	34,573	34,379,084	0.1
Sealed Air Corp./Sealed Air Corp. US.	6.13%	02/01/2028	8,735	8,852,192	0.0
WR Grace Holdings LLC	4.88%	06/15/2027	17,471	17,334,041	0.1
WR Grace Holdings LLC	6.63%	08/15/2032	18,738	18,690,113	0.1
				<u>286,476,918</u>	<u>1.1</u>
CAPITAL GOODS					
Arcosa, Inc.	6.88%	08/15/2032	5,272	5,499,964	0.0
Axon Enterprise, Inc.	6.13%	03/15/2030	18,370	18,923,696	0.1
Ball Corp.	2.88%	08/15/2030	988	893,607	0.0
Ball Corp.	6.00%	06/15/2029	19,138	19,610,671	0.1
Bombardier, Inc.	6.00%	02/15/2028	1,336	1,339,741	0.0
Bombardier, Inc.	7.00%	06/01/2032	2,689	2,811,967	0.0
Bombardier, Inc.	7.25%	07/01/2031	10,942	11,535,272	0.1
Bombardier, Inc.	7.45%	05/01/2034	11,959	13,068,428	0.1
Bombardier, Inc.	8.75%	11/15/2030	5,938	6,410,265	0.0
Clean Harbors, Inc.	5.13%	07/15/2029	4,454	4,419,601	0.0
Clean Harbors, Inc.	6.38%	02/01/2031	1,601	1,641,662	0.0
Efesto Bidco SpA Efesto US LLC, Series XR	7.50%	02/15/2032	31,440	32,179,094	0.1
EMRLD Borrower LP/Emerald Co-Issuer, Inc.	6.63%	12/15/2030	12,626	12,970,875	0.1
EnerSys	6.63%	01/15/2032	11,203	11,554,987	0.1
Esab Corp.	6.25%	04/15/2029	8,338	8,573,874	0.0
GFL Environmental, Inc.	4.00%	08/01/2028	1,978	1,927,982	0.0
GFL Environmental, Inc.	6.75%	01/15/2031	3,308	3,456,734	0.0
Goat Holdco LLC	6.75%	02/01/2032	9,548	9,721,162	0.0
Griffon Corp.	5.75%	03/01/2028	41,955	41,872,630	0.2
LSB Industries, Inc.	6.25%	10/15/2028	17,945	17,829,603	0.1
Maxam Prill SARL	7.75%	07/15/2030	4,649	4,532,523	0.0
MIWD Holdco II LLC/MIWD Finance Corp.	5.50%	02/01/2030	15,284	15,040,063	0.1
Moog, Inc.	4.25%	12/15/2027	5,938	5,855,154	0.0
Quikrete Holdings, Inc.	6.38%	03/01/2032	28,805	29,704,487	0.1
Quikrete Holdings, Inc.	6.75%	03/01/2033	2,945	3,050,944	0.0
Terex Corp.	6.25%	10/15/2032	8,821	8,928,981	0.0
TK Elevator US Newco, Inc.	5.25%	07/15/2027	23,745	23,668,103	0.1
Trinity Industries, Inc.	7.75%	07/15/2028	11,398	11,807,069	0.1
WESCO Distribution, Inc.	6.38%	03/15/2029	11,283	11,629,325	0.1
WESCO Distribution, Inc.	7.25%	06/15/2028	8,010	8,130,026	0.0
				<u>348,588,490</u>	<u>1.5</u>
COMMUNICATIONS - MEDIA					
AMC Networks, Inc.	10.25%	01/15/2029	19,284	20,065,076	0.1
Banjay Entertainment SAS	8.13%	05/01/2029	11,263	11,681,374	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	06/01/2033	54,042	48,219,462	0.2
CCO Holdings LLC/CCO Holdings Capital Corp.	4.75%	02/01/2032	6,505	6,034,143	0.0
CSC Holdings LLC	11.25%	05/15/2028	13,483	13,458,304	0.1
CSC Holdings LLC	11.75%	01/31/2029	15,998	14,682,476	0.1
DISH DBS Corp.	5.25%	12/01/2026	15,315	14,857,637	0.1
LCPR Senior Secured Financing DAC	5.13%	07/15/2029	26,269	15,104,089	0.1
LCPR Senior Secured Financing DAC	6.75%	10/15/2027	44,795	27,867,321	0.1
McGraw-Hill Education, Inc.	5.75%	08/01/2028	13,464	13,532,685	0.1
Millennium Escrow Corp.	6.63%	08/01/2026	24,364	23,261,281	0.1
Neptune Bidco US, Inc.	9.29%	04/15/2029	24,322	24,205,316	0.1
Nexstar Media, Inc.	4.75%	11/01/2028	5,494	5,391,552	0.0
Paramount Global	6.38%	03/30/2062	23,825	23,869,140	0.1
Sinclair Television Group, Inc.	5.50%	03/01/2030	3,432	2,819,814	0.0
Sinclair Television Group, Inc.	8.13%	02/15/2033	13,587	13,923,666	0.1
Sirius XM Radio LLC	4.13%	07/01/2030	5,938	5,523,900	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Sirius XM Radio LLC	5.50%	07/01/2029	USD 21,586	\$ 21,593,692	0.1%
TEGNA, Inc.	4.63%	03/15/2028	3,124	3,100,193	0.0
Telenet Finance Luxembourg Notes SARL	5.50%	03/01/2028	5,600	5,561,239	0.0
Univision Communications, Inc.	4.50%	05/01/2029	12,178	11,454,581	0.1
Univision Communications, Inc.	7.38%	06/30/2030	16,328	16,479,790	0.1
Univision Communications, Inc.	8.00%	08/15/2028	10,187	10,570,684	0.0
Univision Communications, Inc.	8.50%	07/31/2031	40,378	41,654,580	0.2
Virgin Media Finance PLC	5.00%	07/15/2030	3,000	2,743,083	0.0
Virgin Media Secured Finance PLC	4.50%	08/15/2030	2,646	2,483,259	0.0
VZ Secured Financing BV	5.00%	01/15/2032	6,585	5,848,448	0.0
Warnermedia Holdings, Inc.	3.76%	03/15/2027	12,189	12,005,284	0.1
Warnermedia Holdings, Inc.	4.28%	03/15/2032	107,051	92,357,717	0.4
Warnermedia Holdings, Inc.	5.05%	03/15/2042	16,058	10,823,075	0.0
Warnermedia Holdings, Inc.	5.14%	03/15/2052	5,365	3,349,787	0.0
Ziggo Bond Co. BV	5.13%	02/28/2030	794	700,234	0.0
Ziggo BV	4.88%	01/15/2030	36,323	34,090,596	0.1
				<u>559,313,478</u>	<u>2.5</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
Altice Financing SA	5.00%	01/15/2028	13,445	10,974,991	0.0
Altice Financing SA	5.75%	08/15/2029	8,378	6,642,029	0.0
Fibercop SpA	6.00%	09/30/2034	3,720	3,530,691	0.0
Fibercop SpA	7.20%	07/18/2036	20,518	20,679,215	0.1
Fibercop SpA	7.72%	06/04/2038	6,026	6,110,708	0.0
Frontier Communications Holdings LLC	8.63%	03/15/2031	7,952	8,444,674	0.0
Nexstar Media, Inc.	5.63%	07/15/2027	12,795	12,776,935	0.1
Telecom Italia Capital SA	7.20%	07/18/2036	3,188	3,377,358	0.0
Telecom Italia Capital SA	7.72%	06/04/2038	2,475	2,703,710	0.0
Vmed O2 UK Financing I PLC	4.25%	01/31/2031	11,438	10,555,752	0.0
Vmed O2 UK Financing I PLC	4.75%	07/15/2031	9,357	8,749,129	0.0
Vmed O2 UK Financing I PLC	7.75%	04/15/2032	19,521	20,447,920	0.1
				<u>114,993,112</u>	<u>0.3</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
Adient Global Holdings Ltd.	7.50%	02/15/2033	5,973	6,219,783	0.0
American Axle & Manufacturing, Inc.	6.50%	04/01/2027	2,384	2,390,457	0.0
Aston Martin Capital Holdings Ltd.	10.00%	03/31/2029	23,279	22,523,184	0.1
Dana, Inc.	4.25%	09/01/2030	6,905	6,833,140	0.0
Dana, Inc.	5.38%	11/15/2027	7,176	7,175,490	0.0
Garrett Motion Holdings, Inc./Garrett LX I SARL	7.75%	05/31/2032	31,466	32,933,032	0.1
Goodyear Tire & Rubber Co. (The)	5.00%	07/15/2029	2,669	2,586,981	0.0
Goodyear Tire & Rubber Co. (The)	5.25%	04/30/2031	2,679	2,542,916	0.0
Goodyear Tire & Rubber Co. (The)	5.25%	07/15/2031	8,675	8,218,179	0.0
Goodyear Tire & Rubber Co. (The)	6.63%	07/15/2030	6,144	6,248,767	0.0
IHO Verwaltungs GmbH(a)	6.38%	05/15/2029	13,477	13,554,143	0.1
IHO Verwaltungs GmbH(a)	7.75%	11/15/2030	24,379	25,328,462	0.1
IHO Verwaltungs GmbH(a)	8.00%	11/15/2032	26,921	28,107,560	0.1
Nissan Motor Acceptance Co. LLC	2.45%	09/15/2028	1,532	1,391,484	0.0
Nissan Motor Co., Ltd.	4.81%	09/17/2030	22,697	21,209,683	0.1
Nissan Motor Co., Ltd.	7.75%	07/17/2032	2,500	2,618,138	0.0
Nissan Motor Co., Ltd.	8.13%	07/17/2035	46,971	49,638,131	0.2
Qnity Electronics, Inc.	6.25%	08/15/2033	7,400	7,649,338	0.0
Tenneco, Inc.	8.00%	11/17/2028	16,910	16,914,258	0.1
ZF North America Capital, Inc.	6.88%	04/14/2028	10,121	10,234,419	0.0
ZF North America Capital, Inc.	7.13%	04/14/2030	20,767	20,625,356	0.1
				<u>294,942,901</u>	<u>1.0</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
Boyne USA, Inc.	4.75%	05/15/2029	839	823,601	0.0
Lindblad Expeditions LLC	7.00%	09/15/2030	4,345	4,448,521	0.0
Merlin Entertainments Group US Holdings, Inc.	7.38%	02/15/2031	20,525	17,524,568	0.1
NCL Corp., Ltd.	5.88%	02/15/2027	1,978	1,983,017	0.0
NCL Corp., Ltd.	8.13%	01/15/2029	12,046	12,672,539	0.1
SeaWorld Parks & Entertainment, Inc.	5.25%	08/15/2029	32,932	32,328,817	0.1
Six Flags Entertainment Corp.	7.25%	05/15/2031	10,671	10,725,501	0.0
Six Flags Entertainment Corp./Canada's Wonderland Co./ Magnum Management Corp.	5.38%	04/15/2027	1,978	1,972,744	0.0
Viking Ocean Cruises Ship VII Ltd.	5.63%	02/15/2029	4,173	4,172,063	0.0
VOC Escrow Ltd.	5.00%	02/15/2028	62,269	61,931,534	0.3
				<u>148,582,905</u>	<u>0.6</u>
CONSUMER CYCLICAL - OTHER					
Brookfield Residential Properties, Inc./ Brookfield Residential US LLC	4.88%	02/15/2030	14,941	13,725,444	0.1
Brookfield Residential Properties, Inc./ Brookfield Residential US LLC	6.25%	09/15/2027	48,526	48,382,221	0.2
Builders FirstSource, Inc.	4.25%	02/01/2032	2,654	2,494,548	0.0
Builders FirstSource, Inc.	5.00%	03/01/2030	513	507,610	0.0
Builders FirstSource, Inc.	6.38%	06/15/2032	2,968	3,067,014	0.0

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
American Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Builders FirstSource, Inc.	6.38%	03/01/2034	USD 27,603	\$ 28,473,947	0.1%
Churchill Downs, Inc.	4.75%	01/15/2028	10,460	10,357,202	0.0
Hilton Domestic Operating Co., Inc.	3.63%	02/15/2032	2,819	2,571,906	0.0
Hilton Domestic Operating Co., Inc.	5.88%	04/01/2029	16,635	16,953,225	0.1
Hilton Domestic Operating Co., Inc.	5.88%	03/15/2033	36,058	36,786,111	0.2
Hilton Domestic Operating Co., Inc.	6.13%	04/01/2032	9,587	9,864,959	0.0
Hilton Grand Vacations Borrower LLC/ Hilton Grand Vacations Borrower, Inc.	4.88%	07/01/2031	6,263	5,829,833	0.0
Hilton Grand Vacations Borrower LLC/ Hilton Grand Vacations Borrower, Inc.	5.00%	06/01/2029	43,036	41,626,217	0.2
Hilton Grand Vacations Borrower LLC/ Hilton Grand Vacations Borrower, Inc.	6.63%	01/15/2032	10,807	11,020,778	0.0
Installed Building Products, Inc.	5.75%	02/01/2028	5,142	5,136,291	0.0
KB Home	6.88%	06/15/2027	4,059	4,154,170	0.0
Marriott Ownership Resorts, Inc.	4.50%	06/15/2029	19,582	18,927,650	0.1
Marriott Ownership Resorts, Inc.	4.75%	01/15/2028	12,873	12,642,133	0.1
Masterbrand, Inc.	7.00%	07/15/2032	7,907	8,202,316	0.0
Mattamy Group Corp.	4.63%	03/01/2030	22,253	21,445,810	0.1
MGM Resorts International	4.75%	10/15/2028	4,138	4,113,515	0.0
MGM Resorts International	5.50%	04/15/2027	4,485	4,513,181	0.0
Mohegan Tribal Gaming Authority/ MS Digital Entertainment Holdings LLC	8.25%	04/15/2030	14,790	15,280,066	0.1
Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp.	6.63%	02/01/2033	16,009	16,199,934	0.1
Shea Homes LP/Shea Homes Funding Corp.	4.75%	02/15/2028	19,163	18,919,282	0.1
Standard Building Solutions, Inc.	6.25%	08/01/2033	15,570	15,898,667	0.1
Standard Building Solutions, Inc.	6.50%	08/15/2032	4,000	4,129,957	0.0
Taylor Morrison Communities, Inc.	5.75%	01/15/2028	10,700	10,848,823	0.0
Taylor Morrison Communities, Inc.	5.88%	06/15/2027	17,452	17,597,098	0.1
Thor Industries, Inc.	4.00%	10/15/2029	8,563	8,106,409	0.0
Travel & Leisure Co.	4.50%	12/01/2029	38,553	37,356,872	0.2
Travel & Leisure Co.	4.63%	03/01/2030	3,075	2,960,029	0.0
Travel & Leisure Co.	6.00%	04/01/2027	839	850,026	0.0
Travel & Leisure Co.	6.63%	07/31/2026	26,026	26,259,197	0.1
Wyndham Hotels & Resorts, Inc.	4.38%	08/15/2028	839	819,760	0.0
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.25%	05/15/2027	6,474	6,479,330	0.0
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.	5.13%	10/01/2029	5,040	5,034,577	0.0
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.	7.13%	02/15/2031	1,433	1,541,862	0.0
				499,077,970	2.0
CONSUMER CYCLICAL - RESTAURANTS					
1011778 BC ULC/New Red Finance, Inc.	4.00%	10/15/2030	15,817	14,791,040	0.1
1011778 BC ULC/New Red Finance, Inc.	6.13%	06/15/2029	77,145	79,017,346	0.3
				93,808,386	0.4
CONSUMER CYCLICAL - RETAILERS					
Advance Auto Parts, Inc.	7.00%	08/01/2030	26,748	27,446,464	0.1
Advance Auto Parts, Inc.	7.38%	08/01/2033	14,261	14,613,878	0.1
Arko Corp.	5.13%	11/15/2029	11,875	10,028,931	0.0
Asbury Automotive Group, Inc.	4.63%	11/15/2029	18,329	17,804,357	0.1
Asbury Automotive Group, Inc.	4.75%	03/01/2030	1,483	1,449,667	0.0
Asbury Automotive Group, Inc.	5.00%	02/15/2032	9,000	8,649,002	0.0
Bath & Body Works, Inc.	6.75%	07/01/2036	19,009	19,370,054	0.1
Bath & Body Works, Inc.	6.95%	03/01/2033	323	334,402	0.0
Bath & Body Works, Inc.	7.60%	07/15/2037	706	719,659	0.0
Cougar JV Subsidiary LLC	8.00%	05/15/2032	19,834	21,033,808	0.1
FirstCash, Inc.	4.63%	09/01/2028	4,686	4,610,076	0.0
FirstCash, Inc.	5.63%	01/01/2030	21,515	21,485,794	0.1
FirstCash, Inc.	6.88%	03/01/2032	16,792	17,435,095	0.1
Gap, Inc. (The)	3.88%	10/01/2031	1,106	998,273	0.0
Global Auto Holdings Ltd/AAG FH UK Ltd.	8.38%	01/15/2029	18,858	17,485,558	0.1
Global Auto Holdings Ltd/AAG FH UK Ltd.	8.75%	01/15/2032	16,610	14,576,116	0.1
Global Auto Holdings Ltd/AAG FH UK Ltd.	11.50%	08/15/2029	1,251	1,244,074	0.0
Group 1 Automotive, Inc.	4.00%	08/15/2028	7,174	6,960,322	0.0
Group 1 Automotive, Inc.	6.38%	01/15/2030	6,228	6,399,217	0.0
Kontoor Brands, Inc.	4.13%	11/15/2029	918	864,689	0.0
LCM Investments Holdings II LLC.	4.88%	05/01/2029	1,681	1,650,904	0.0
LCM Investments Holdings II LLC.	8.25%	08/01/2031	23,547	24,979,554	0.1
Murphy Oil USA, Inc.	3.75%	02/15/2031	2,583	2,389,664	0.0
Murphy Oil USA, Inc.	4.75%	09/15/2029	11,000	10,834,836	0.0
Penske Automotive Group, Inc.	3.75%	06/15/2029	81	77,198	0.0
PetSmart LLC/PetSmart Finance Corp.	7.50%	09/15/2032	22,584	22,347,609	0.1
QXO Building Products, Inc.	6.75%	04/30/2032	17,683	18,324,877	0.1
Sonic Automotive, Inc.	4.63%	11/15/2029	22,313	21,706,900	0.1
Sonic Automotive, Inc.	4.88%	11/15/2031	17,216	16,468,937	0.1
VF Corp.	2.95%	04/23/2030	24,829	21,632,685	0.1
				353,922,600	1.5

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CONSUMER NON-CYCLICAL					
Acadia Healthcare Co., Inc.	7.38%	03/15/2033	USD 14,431	\$ 15,040,352	0.1%
AdaptHealth LLC	5.13%	03/01/2030	4,700	4,482,011	0.0
AdaptHealth LLC	6.13%	08/01/2028	3,575	3,563,049	0.0
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	3.50%	03/15/2029	988	939,911	0.0
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	4.88%	02/15/2030	15,515	15,268,649	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	6.50%	02/15/2028	19,408	19,775,580	0.1
Amneal Pharmaceuticals LLC	6.88%	08/01/2032	5,259	5,409,525	0.0
Bausch & Lomb Corp.	8.38%	10/01/2028	59,565	62,155,866	0.3
CVS Health Corp.	6.75%	12/10/2054	3,234	3,290,580	0.0
CVS Health Corp.	7.00%	03/10/2055	38,843	40,481,010	0.2
DaVita, Inc.	3.75%	02/15/2031	40,272	36,736,307	0.2
DaVita, Inc.	4.63%	06/01/2030	56,009	53,919,107	0.2
Elanco Animal Health, Inc.	6.65%	08/28/2028	16,729	17,432,157	0.1
Embecta Corp.	5.00%	02/15/2030	11,334	10,639,698	0.0
Emergent BioSolutions, Inc.	3.88%	08/15/2028	1,519	1,272,369	0.0
Endo Finance Holdings, Inc.	8.50%	04/15/2031	12,140	12,934,154	0.1
Fortrea Holdings, Inc.	7.50%	07/01/2030	20,928	19,979,258	0.1
Insulet Corp.	6.50%	04/01/2033	2,071	2,146,811	0.0
IQVIA, Inc.	6.50%	05/15/2030	1,079	1,119,310	0.0
LifePoint Health, Inc.	8.38%	02/15/2032	27,323	28,989,080	0.1
LifePoint Health, Inc.	11.00%	10/15/2030	2,752	3,033,673	0.0
Medline Borrower LP	3.88%	04/01/2029	69,218	66,509,289	0.3
Medline Borrower LP/Medline Co-Issuer, Inc.	6.25%	04/01/2029	6,336	6,513,484	0.0
MPH Acquisition Holdings LLC	5.75%	12/31/2030	19,921	17,446,625	0.1
MPH Acquisition Holdings LLC(a)	6.75%	03/31/2031	12,380	9,961,558	0.0
MPH Acquisition Holdings LLC(a)	11.50%	12/31/2030	12,150	12,365,981	0.1
Neogen Food Safety Corp.	8.63%	07/20/2030	11,672	12,174,655	0.1
Newell Brands, Inc.	6.38%	09/15/2027	2,403	2,432,791	0.0
Newell Brands, Inc.	8.50%	06/01/2028	15,105	15,965,373	0.1
Opal Bidco SAS	6.50%	03/31/2032	29,000	29,520,423	0.1
Organon & Co./Organon Foreign Debt Co-Issuer BV	4.13%	04/30/2028	18,336	17,564,713	0.1
Organon & Co./Organon Foreign Debt Co-Issuer BV	5.13%	04/30/2031	44,430	38,102,966	0.2
Organon & Co./Organon Foreign Debt Co-Issuer BV	7.88%	05/15/2034	2,000	1,802,156	0.0
Owens & Minor, Inc.	4.50%	03/31/2029	1,492	1,267,021	0.0
Owens & Minor, Inc.	6.63%	04/01/2030	1,778	1,542,893	0.0
Performance Food Group, Inc.	4.25%	08/01/2029	22,891	22,184,124	0.1
Post Holdings, Inc.	4.50%	09/15/2031	8,283	7,725,238	0.0
Post Holdings, Inc.	4.63%	04/15/2030	4,948	4,770,371	0.0
Post Holdings, Inc.	5.50%	12/15/2029	6,480	6,464,935	0.0
Post Holdings, Inc.	6.25%	02/15/2032	10,095	10,372,333	0.0
Post Holdings, Inc.	6.25%	10/15/2034	2,000	2,020,195	0.0
Post Holdings, Inc.	6.38%	03/01/2033	22,842	23,123,611	0.1
Primo Water Holdings, Inc./Triton Water Holdings, Inc.	4.38%	04/30/2029	6,780	6,534,089	0.0
Sotera Health Holdings LLC	7.38%	06/01/2031	22,790	23,929,974	0.1
US Foods, Inc.	4.75%	02/15/2029	988	973,533	0.0
US Foods, Inc.	5.75%	04/15/2033	4,201	4,230,009	0.0
Whirlpool Corp.	6.50%	06/15/2033	2,533	2,547,850	0.0
				<u>706,654,647</u>	<u>3.0</u>
ENERGY					
Antero Midstream Partners LP/Antero Midstream Finance Corp.	5.38%	06/15/2029	10,212	10,165,661	0.0
Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.00%	07/15/2029	5,536	5,761,539	0.0
Buckeye Partners LP	3.95%	12/01/2026	11,000	10,882,765	0.0
Buckeye Partners LP	4.50%	03/01/2028	988	974,562	0.0
Buckeye Partners LP	6.88%	07/01/2029	7,625	7,920,725	0.0
CITGO Petroleum Corp.	6.38%	06/15/2026	13,104	13,103,712	0.1
CITGO Petroleum Corp.	8.38%	01/15/2029	19,011	19,872,526	0.1
Civitas Resources, Inc.	8.38%	07/01/2028	24,932	25,881,507	0.1
Civitas Resources, Inc.	8.75%	07/01/2031	14,725	15,152,571	0.1
CNX Resources Corp.	6.00%	01/15/2029	19,677	19,720,402	0.1
Crescent Energy Finance LLC	7.63%	04/01/2032	5,811	5,788,542	0.0
Excelerate Energy LP	8.00%	05/15/2030	14,232	15,153,211	0.1
Genesis Energy LP/Genesis Energy Finance Corp.	7.75%	02/01/2028	25,967	26,234,608	0.1
Genesis Energy LP/Genesis Energy Finance Corp.	8.00%	05/15/2033	9,230	9,643,437	0.0
Global Partners LP/GLP Finance Corp.	6.88%	01/15/2029	10,000	10,146,318	0.0
Global Partners LP/GLP Finance Corp.	8.25%	01/15/2032	4,725	4,977,963	0.0
Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	02/01/2029	5,352	5,291,873	0.0
Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	02/01/2031	16,625	16,033,808	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.	6.25%	04/15/2032	839	804,230	0.0
Hilcorp Energy I LP/Hilcorp Finance Co.	6.88%	05/15/2034	12,515	12,007,943	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.	7.25%	02/15/2035	28,098	27,474,033	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.	8.38%	11/01/2033	1,384	1,446,282	0.0
Howard Midstream Energy Partners LLC	6.63%	01/15/2034	6,417	6,524,042	0.0

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I American Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Howard Midstream Energy Partners LLC	7.38%	07/15/2032	USD 632	\$ 659,396	0.0%
ITT Holdings LLC	6.50%	08/01/2029	28,164	27,627,988	0.1
Matador Resources Co.	6.25%	04/15/2033	2,000	2,014,675	0.0
Murphy Oil Corp.	5.88%	12/01/2042	839	703,048	0.0
Murphy Oil Corp.	6.00%	10/01/2032	13,725	13,367,941	0.1
Nabors Industries, Inc.	7.38%	05/15/2027	17,498	17,788,666	0.1
Nabors Industries, Inc.	9.13%	01/31/2030	8,505	8,711,496	0.0
NFE Financing LLC	12.00%	11/15/2029	109,513	40,330,334	0.2
NGL Energy Operating LLC/NGL Energy Finance Corp.	8.13%	02/15/2029	20,352	20,775,747	0.1
NGL Energy Operating LLC/NGL Energy Finance Corp.	8.38%	02/15/2032	16,791	17,064,046	0.1
NuStar Logistics LP	5.63%	04/28/2027	839	843,872	0.0
NuStar Logistics LP	6.38%	10/01/2030	4,322	4,481,381	0.0
PBF Holding Co. LLC/PBF Finance Corp.	6.00%	02/15/2028	5,125	5,061,898	0.0
PBF Holding Co. LLC/PBF Finance Corp.	7.88%	09/15/2030	32,879	31,798,363	0.1
Rockies Express Pipeline LLC	6.75%	03/15/2033	4,000	4,180,003	0.0
Sunoco LP	6.25%	07/01/2033	8,069	8,248,779	0.0
Sunoco LP	7.00%	05/01/2029	16,138	16,777,711	0.1
Sunoco LP	7.25%	05/01/2032	8,000	8,468,690	0.0
Sunoco LP/Sunoco Finance Corp.	4.50%	05/15/2029	11,562	11,277,195	0.1
Sunoco LP/Sunoco Finance Corp.	4.50%	04/30/2030	4,862	4,696,649	0.0
Sunoco LP/Sunoco Finance Corp.	7.00%	09/15/2028	988	1,020,635	0.0
Venture Global LNG, Inc.	8.13%	06/01/2028	27,506	28,537,558	0.1
Venture Global LNG, Inc.	8.38%	06/01/2031	11,807	12,391,348	0.1
Venture Global LNG, Inc.(b)	9.00%	09/30/2029	39,504	39,296,790	0.2
Venture Global LNG, Inc.	9.50%	02/01/2029	12,368	13,615,710	0.1
Venture Global LNG, Inc.	9.88%	02/01/2032	5,700	6,207,024	0.0
				616,909,203	2.5
OTHER INDUSTRIAL					
Gates Corp./DE	6.88%	07/01/2029	3,787	3,938,536	0.0
RB Global Holdings, Inc.	7.75%	03/15/2031	8,956	9,411,006	0.0
Resideo Funding, Inc.	6.50%	07/15/2032	13,149	13,445,723	0.1
Velocity Vehicle Group LLC	8.00%	06/01/2029	24,003	24,335,930	0.1
				51,131,195	0.2
SERVICES					
ADT Security Corp. (The)	4.13%	08/01/2029	10,275	9,938,148	0.0
Allied Universal Holdco LLC	7.88%	02/15/2031	15,052	15,810,512	0.1
Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 SARL	4.63%	06/01/2028	20,571	20,107,826	0.1
Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 SARL	4.63%	06/01/2028	16,421	16,019,263	0.1
Aramark Services, Inc.	5.00%	02/01/2028	3,474	3,451,428	0.0
Cars.com, Inc.	6.38%	11/01/2028	14,338	14,349,029	0.1
Garda World Security Corp.	4.63%	02/15/2027	13,710	13,615,334	0.1
Garda World Security Corp.	7.75%	02/15/2028	31,367	32,290,624	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.	3.38%	08/31/2027	988	958,784	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.	5.75%	04/15/2026	2,622	2,631,969	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.	6.25%	01/15/2028	50,731	50,753,447	0.2
Raven Acquisition Holdings LLC	6.88%	11/15/2031	27,450	28,023,872	0.1
Sabre GLBL, Inc.	11.13%	07/15/2030	28,914	28,339,029	0.1
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.	6.75%	08/15/2032	4,864	5,043,641	0.0
				241,332,906	1.0
TECHNOLOGY					
Amentum Holdings, Inc.	7.25%	08/01/2032	5,378	5,612,639	0.0
Diebold Nixdorf, Inc.	7.75%	03/31/2030	6,417	6,804,882	0.0
Ellucian Holdings, Inc.	6.50%	12/01/2029	1,289	1,315,263	0.0
Entegris, Inc.	5.95%	06/15/2030	5,000	5,062,046	0.0
Gen Digital, Inc.	6.75%	09/30/2027	25,945	26,404,533	0.1
Gen Digital, Inc.	7.13%	09/30/2030	20,000	20,714,426	0.1
GoTo Group, Inc.	5.50%	05/01/2028	128	106,673	0.0
GoTo Group, Inc.	5.50%	05/01/2028	177	60,051	0.0
Kioxia Holdings Corp.	6.25%	07/24/2030	11,651	11,663,346	0.1
Playtika Holding Corp.	4.25%	03/15/2029	7,283	6,691,795	0.0
Science Applications International Corp.	4.88%	04/01/2028	839	831,091	0.0
Western Digital Corp.	4.75%	02/15/2026	1,103	1,100,744	0.0
				86,367,489	0.3
TRANSPORTATION - AIRLINES					
Allegiant Travel Co.	7.25%	08/15/2027	10,470	10,656,864	0.0
American Airlines, Inc./AAAdvantage Loyalty IP Ltd.	5.50%	04/20/2026	2,585	2,585,488	0.0
American Airlines, Inc./AAAdvantage Loyalty IP Ltd.	5.75%	04/20/2029	36,103	36,313,236	0.2
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd.(a) (c)	11.00%	03/12/2030	7,454	3,504,516	0.0
				53,060,104	0.2
TRANSPORTATION - SERVICES					
Albion Financing 1 SARL/Aggreko Holdings, Inc.	7.00%	05/21/2030	17,586	18,196,866	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	4.75%	04/01/2028	33,849	32,785,850	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.38%	03/01/2029	25,124	24,370,755	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027	USD 1,043	\$ 1,038,856	0.0%
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027	700	696,356	0.0
Beacon Mobility Corp.....	7.25%	08/01/2030	4,199	4,354,213	0.0
Hertz Corp. (The).....	12.63%	07/15/2029	38,140	39,533,238	0.2
PROG Holdings, Inc.....	6.00%	11/15/2029	16,267	15,896,456	0.1
				136,872,590	0.6
				<u>4,592,034,894</u>	<u>18.7</u>
FINANCIAL INSTITUTIONS					
BANKING					
Bread Financial Holdings, Inc.	8.38%	06/15/2035	11,985	12,351,036	0.1
Bread Financial Holdings, Inc.	9.75%	03/15/2029	39,377	42,074,910	0.2
				<u>54,425,946</u>	<u>0.3</u>
BROKERAGE					
AG Issuer LLC.....	6.25%	03/01/2028	1,681	1,684,464	0.0
AG TTMT Escrow Issuer LLC	8.63%	09/30/2027	28,236	28,937,917	0.1
Aretec Group, Inc.....	10.00%	08/15/2030	18,805	20,538,657	0.1
Focus Financial Partners LLC	6.75%	09/15/2031	6,856	7,089,027	0.0
Osaic Holdings, Inc.....	6.75%	08/01/2032	9,982	10,170,050	0.0
VFH Parent LLC/Valor Co-Issuer, Inc.....	7.50%	06/15/2031	10,663	11,223,880	0.0
				<u>79,643,995</u>	<u>0.2</u>
FINANCE					
GGAM Finance Ltd.	5.88%	03/15/2030	7,572	7,667,546	0.0
GGAM Finance Ltd.	7.75%	05/15/2026	15,009	15,093,762	0.1
GGAM Finance Ltd.	8.00%	02/15/2027	11,246	11,544,556	0.1
GGAM Finance Ltd.	8.00%	06/15/2028	30,682	32,572,242	0.1
goeasy Ltd.....	7.38%	10/01/2030	10,970	11,306,864	0.1
goeasy Ltd.....	7.63%	07/01/2029	35,033	36,272,373	0.2
Jefferies Finance LLC/JFIN Co-Issuer Corp.	5.00%	08/15/2028	34,835	33,851,649	0.1
Navient Corp.....	4.88%	03/15/2028	12,837	12,606,902	0.1
Navient Corp.....	5.00%	03/15/2027	15	14,894	0.0
Navient Corp.....	5.50%	03/15/2029	14,509	14,334,954	0.1
Navient Corp.....	9.38%	07/25/2030	128	141,442	0.0
Rfna LP	7.88%	02/15/2030	2,808	2,907,806	0.0
				<u>178,314,990</u>	<u>0.9</u>
FINANCIAL SERVICES					
Encore Capital Group, Inc.	8.50%	05/15/2030	24,472	25,853,045	0.1
Encore Capital Group, Inc.	9.25%	04/01/2029	8,554	9,057,509	0.0
				<u>34,910,554</u>	<u>0.1</u>
INSURANCE					
Acrisure LLC/Acrisure Finance, Inc.....	4.25%	02/15/2029	438	422,124	0.0
Acrisure LLC/Acrisure Finance, Inc.....	7.50%	11/06/2030	18,433	19,126,739	0.1
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer.	6.75%	04/15/2028	9,899	10,102,895	0.0
AmWINS Group, Inc.....	6.38%	02/15/2029	6,366	6,523,127	0.0
Howden UK Refinance PLC/Howden UK Refinance 2 PLC/ Howden US Refinance LLC	7.25%	02/15/2031	6,868	7,102,502	0.0
HUB International Ltd.	7.25%	06/15/2030	28,192	29,489,069	0.1
Panther Escrow Issuer LLC	7.13%	06/01/2031	22,609	23,433,885	0.1
				<u>96,200,341</u>	<u>0.3</u>
REITs					
Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	4.50%	04/01/2027	4,625	4,544,568	0.0
Iron Mountain, Inc.	4.88%	09/15/2029	8,374	8,237,616	0.0
Iron Mountain, Inc.	5.00%	07/15/2028	7,938	7,887,863	0.0
Iron Mountain, Inc.	5.25%	03/15/2028	8,502	8,479,907	0.0
Service Properties Trust	8.38%	06/15/2029	1,384	1,430,570	0.0
				<u>30,580,524</u>	<u>0.0</u>
				<u>474,076,350</u>	<u>1.8</u>
UTILITY					
ELECTRIC					
Alpha Generation LLC	6.75%	10/15/2032	1,000	1,032,242	0.0
Lightning Power LLC	7.25%	08/15/2032	6,093	6,466,074	0.0
NRG Energy, Inc.....	3.38%	02/15/2029	988	936,957	0.0
NRG Energy, Inc.....	3.63%	02/15/2031	1,483	1,367,895	0.0
NRG Energy, Inc.....	3.88%	02/15/2032	2,409	2,216,852	0.0
NRG Energy, Inc.....	5.75%	07/15/2029	2,940	2,948,756	0.0
Terraform Global Operating LP.....	6.13%	03/01/2026	3,004	2,989,619	0.0
Vistra Corp.(b)	7.00%	12/15/2026	15,940	16,158,868	0.1
Vistra Corp.(b)	8.00%	10/15/2026	19,318	19,769,299	0.1
Vistra Operations Co. LLC	5.63%	02/15/2027	18,337	18,331,160	0.1
				<u>72,217,722</u>	<u>0.3</u>
				<u>5,138,328,966</u>	<u>20.8</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CORPORATES - INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
AngloGold Ashanti Holdings PLC	3.38%	11/01/2028	USD 24,534	\$ 23,629,431	0.1%
CF Industries, Inc.	5.15%	03/15/2034	361	359,738	0.0
Glencore Funding LLC	5.19%	04/01/2030	27,246	27,983,789	0.1
Glencore Funding LLC	5.37%	04/04/2029	24,510	25,259,244	0.1
Glencore Funding LLC	6.38%	10/06/2030	33,402	36,027,154	0.2
Huntsman International LLC	4.50%	05/01/2029	13,796	13,259,546	0.1
LYB International Finance III LLC	6.15%	05/15/2035	7,736	7,987,156	0.0
MEGlobal Canada ULC	5.88%	05/18/2030	3,112	3,253,596	0.0
Olin Corp.	5.63%	08/01/2029	4,905	4,888,321	0.0
				<u>142,647,975</u>	<u>0.6</u>
CAPITAL GOODS					
Boeing Co. (The)	3.25%	02/01/2028	13,115	12,803,188	0.1
Regal Rexnord Corp.	6.30%	02/15/2030	5,610	5,936,951	0.0
Rolls-Royce PLC	3.63%	10/14/2025	2,000	1,995,120	0.0
				<u>20,735,259</u>	<u>0.1</u>
COMMUNICATIONS - MEDIA					
DIRECTV Financing LLC/Directv Financing Co-Obligor, Inc.	5.88%	08/15/2027	29,590	29,445,777	0.1
DIRECTV Financing LLC/Directv Financing Co-Obligor, Inc.	10.00%	02/15/2031	11,588	11,501,553	0.1
Time Warner Cable Enterprises LLC	8.38%	07/15/2033	14,869	17,361,192	0.1
				<u>58,308,522</u>	<u>0.3</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC	5.15%	03/20/2028	4,916	4,946,374	0.0
TELUS Corp.	6.63%	10/15/2055	10,954	11,151,322	0.0
TELUS Corp.	7.00%	10/15/2055	14,847	15,226,746	0.1
				<u>31,324,442</u>	<u>0.1</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
American Honda Finance Corp.	5.15%	07/09/2032	45,449	46,318,173	0.2
Ford Motor Co.	3.25%	02/12/2032	95,247	81,613,133	0.3
Ford Motor Credit Co. LLC	2.90%	02/16/2028	2,258	2,140,460	0.0
Ford Motor Credit Co. LLC	5.85%	05/17/2027	6,005	6,068,167	0.0
Ford Motor Credit Co. LLC	6.05%	03/05/2031	20,166	20,498,620	0.1
Ford Motor Credit Co. LLC	6.13%	03/08/2034	10,020	9,856,698	0.0
Ford Motor Credit Co. LLC	6.80%	05/12/2028	9,724	10,094,151	0.0
General Motors Financial Co., Inc.	2.70%	06/10/2031	17,079	15,152,553	0.1
Hyundai Capital America	2.00%	06/15/2028	7,073	6,629,059	0.0
Hyundai Capital America	4.55%	09/26/2029	27,408	27,423,561	0.1
Hyundai Capital America	5.25%	01/08/2027	14,214	14,370,761	0.1
Hyundai Capital America	5.30%	01/08/2029	5,795	5,940,468	0.0
Hyundai Capital America	5.68%	06/26/2028	46,466	48,004,864	0.2
Hyundai Capital America	6.20%	09/21/2030	6,422	6,856,954	0.0
Hyundai Capital America	6.50%	01/16/2029	16,897	17,920,439	0.1
Jaguar Land Rover Automotive PLC	5.50%	07/15/2029	18,309	18,300,598	0.1
Jaguar Land Rover Automotive PLC	5.88%	01/15/2028	17,718	17,722,241	0.1
Qnity Electronics, Inc.	5.75%	08/15/2032	24,766	25,181,247	0.1
				<u>380,092,147</u>	<u>1.5</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
Carnival Corp.	4.00%	08/01/2028	37,310	36,650,339	0.2
Mattel, Inc.	3.75%	04/01/2029	10,302	9,963,977	0.0
Royal Caribbean Cruises Ltd.	5.38%	07/15/2027	17,826	17,972,114	0.1
Royal Caribbean Cruises Ltd.	5.50%	08/31/2026	14,908	14,967,099	0.1
Royal Caribbean Cruises Ltd.	5.50%	04/01/2028	15,727	16,015,198	0.1
Royal Caribbean Cruises Ltd.	5.63%	09/30/2031	14,890	15,124,071	0.1
				<u>110,692,798</u>	<u>0.6</u>
CONSUMER CYCLICAL - OTHER					
Brightstar Lottery PLC	5.25%	01/15/2029	1,337	1,329,899	0.0
Brightstar Lottery PLC	6.25%	01/15/2027	35,401	35,753,670	0.1
Flutter Treasury DAC	5.88%	06/04/2031	20,518	20,908,107	0.1
Flutter Treasury DAC	6.38%	04/29/2029	18,729	19,407,792	0.1
JH North America Holdings, Inc.	5.88%	01/31/2031	1,693	1,711,123	0.0
JH North America Holdings, Inc.	6.13%	07/31/2032	7,751	7,874,576	0.0
Las Vegas Sands Corp.	5.63%	06/15/2028	41,854	42,817,900	0.2
Las Vegas Sands Corp.	6.00%	06/14/2030	21,087	21,946,188	0.1
MDC Holdings, Inc.	6.00%	01/15/2043	3,686	3,372,143	0.0
Owens Corning	7.00%	12/01/2036	1,432	1,630,156	0.0
Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.63%	04/16/2029	1,700	1,527,879	0.0
Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.63%	04/06/2031	20,100	16,837,321	0.1
Sands China Ltd.	2.85%	03/08/2029	8,050	7,526,603	0.0
Sands China Ltd.	5.40%	08/08/2028	6,487	6,596,630	0.0
Voyager Parent LLC	9.25%	07/01/2032	46,331	48,905,251	0.2
				<u>238,145,238</u>	<u>0.9</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - RETAILERS					
Levi Strauss & Co.....	3.50%	03/01/2031	USD 20,000	\$ 18,469,536	0.1%
CONSUMER NON-CYCLICAL					
Altria Group, Inc.....	2.45%	02/04/2032	14,620	12,730,686	0.1
Altria Group, Inc.....	5.25%	08/06/2035	34,059	34,018,373	0.1
Altria Group, Inc.....	5.63%	02/06/2035	13,500	13,866,109	0.1
BAT Capital Corp.....	5.35%	08/15/2032	33,150	34,118,978	0.1
BAT Capital Corp.....	7.75%	10/19/2032	11,622	13,461,915	0.1
Charles River Laboratories International, Inc.....	4.25%	05/01/2028	1,978	1,933,472	0.0
CVS Health Corp.....	5.55%	06/01/2031	80,359	83,910,386	0.3
Imperial Brands Finance PLC.....	3.88%	07/26/2029	3,000	2,928,729	0.0
Imperial Brands Finance PLC.....	5.63%	07/01/2035	45,810	46,301,204	0.2
IQVIA, Inc.....	6.25%	02/01/2029	23,393	24,651,633	0.1
Jazz Securities DAC.....	4.38%	01/15/2029	1,465	1,433,495	0.0
Philip Morris International, Inc.....	5.50%	09/07/2030	51,706	54,455,310	0.2
Philip Morris International, Inc.....	5.63%	11/17/2029	13,741	14,456,180	0.1
Viatis, Inc.....	2.70%	06/22/2030	37,742	33,907,265	0.1
				<u>372,173,735</u>	<u>1.5</u>
ENERGY					
Cenovus Energy, Inc.....	6.75%	11/15/2039	187	202,528	0.0
Cheniere Energy Partners LP.....	5.55%	10/30/2035	21,904	22,114,387	0.1
Columbia Pipelines Operating Co. LLC.....	6.04%	11/15/2033	7,911	8,372,826	0.0
Continental Resources, Inc./OK.....	2.88%	04/01/2032	4,315	3,705,474	0.0
Continental Resources, Inc./OK.....	5.75%	01/15/2031	56,901	58,376,799	0.2
Eni SpA.....	5.75%	05/19/2035	16,336	16,830,884	0.1
EQT Corp.....	4.50%	01/15/2029	16,498	16,457,180	0.1
EQT Corp.....	6.38%	04/01/2029	9,182	9,517,184	0.0
Harbour Energy PLC.....	6.33%	04/01/2035	31,689	32,052,468	0.1
Hess Corp.....	7.30%	08/15/2031	27,036	31,185,502	0.1
Hess Corp.....	7.88%	10/01/2029	16,076	18,263,075	0.1
Hess Midstream Operations LP.....	4.25%	02/15/2030	2,957	2,872,731	0.0
Hess Midstream Operations LP.....	5.13%	06/15/2028	980	978,505	0.0
Hess Midstream Operations LP.....	5.88%	03/01/2028	11,871	12,078,117	0.1
Kinder Morgan, Inc., Series G.....	7.80%	08/01/2031	2,968	3,434,262	0.0
Occidental Petroleum Corp.....	5.20%	08/01/2029	36,240	36,745,299	0.2
ONEOK, Inc.....	4.75%	10/15/2031	24,473	24,473,404	0.1
ONEOK, Inc.....	5.05%	11/01/2034	43,147	42,084,029	0.2
ONEOK, Inc.....	5.05%	04/01/2045	12,865	11,139,658	0.0
ONEOK, Inc.....	5.45%	06/01/2047	10,199	9,107,030	0.0
ONEOK, Inc.....	5.60%	04/01/2044	1,895	1,756,195	0.0
ONEOK, Inc.....	5.63%	01/15/2028	11,879	12,154,537	0.1
ONEOK, Inc.....	6.50%	09/01/2030	23,720	25,530,499	0.1
Targa Resources Corp.....	4.20%	02/01/2033	2,968	2,797,893	0.0
Targa Resources Corp.....	4.90%	09/15/2030	28,954	29,393,621	0.1
Targa Resources Corp.....	5.65%	02/15/2036	16,029	16,210,561	0.1
Var Energi ASA.....	5.88%	05/22/2030	20,194	20,939,447	0.1
Var Energi ASA.....	6.50%	05/22/2035	7,742	8,082,573	0.0
Var Energi ASA.....	7.50%	01/15/2028	16,538	17,549,284	0.1
Var Energi ASA.....	8.00%	11/15/2032	22,203	25,432,992	0.1
Venture Global Calcasieu Pass LLC.....	3.88%	11/01/2033	2,454	2,186,345	0.0
Venture Global Calcasieu Pass LLC.....	4.13%	08/15/2031	7,710	7,239,453	0.0
Venture Global Calcasieu Pass LLC.....	6.25%	01/15/2030	17,880	18,622,128	0.1
Woodside Finance Ltd.....	5.40%	05/19/2030	36,281	37,247,876	0.2
				<u>585,134,746</u>	<u>2.4</u>
OTHER INDUSTRIAL					
American Builders & Contractors Supply Co., Inc.....	4.00%	01/15/2028	3,884	3,799,900	0.0
RB Global Holdings, Inc.....	6.75%	03/15/2028	9,081	9,293,870	0.0
				<u>13,093,770</u>	<u>0.0</u>
SERVICES					
Boost Newco Borrower LLC.....	7.50%	01/15/2031	42,221	44,781,341	0.2
TECHNOLOGY					
Jabil, Inc.....	5.45%	02/01/2029	7,038	7,231,648	0.0
Leidos, Inc.....	7.13%	07/01/2032	1,978	2,198,395	0.0
SK Hynix, Inc.....	5.50%	01/16/2029	17,590	18,180,848	0.1
				<u>27,610,891</u>	<u>0.1</u>
TRANSPORTATION - AIRLINES					
Air Canada.....	3.88%	08/15/2026	9,582	9,470,372	0.0
AS Mileage Plan IP Ltd.....	5.02%	10/20/2029	24,767	24,778,995	0.1
AS Mileage Plan IP Ltd.....	5.31%	10/20/2031	45,882	45,955,399	0.2
Delta Air Lines, Inc./SkyMiles IP Ltd.....	4.75%	10/20/2028	30,767	30,948,305	0.1
United Airlines, Inc.....	4.38%	04/15/2026	13,907	13,864,228	0.1
				<u>125,017,299</u>	<u>0.5</u>
TRANSPORTATION - RAILROADS					
BNSF Funding Trust I.....	6.61%	12/15/2055	5,539	5,545,778	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSPORTATION - SERVICES					
ERAC USA Finance LLC	4.90%	05/01/2033	USD 54,393	\$ 54,906,683	0.2%
				<u>2,228,680,160</u>	<u>9.1</u>
FINANCIAL INSTITUTIONS					
BANKING					
AIB Group PLC	5.32%	05/15/2031	26,077	26,739,786	0.1
Ally Financial, Inc.	5.54%	01/17/2031	3,356	3,433,385	0.0
Ally Financial, Inc.	5.74%	05/15/2029	25,348	26,005,548	0.1
Ally Financial, Inc.	6.85%	01/03/2030	27,827	29,539,664	0.1
Ally Financial, Inc.	6.99%	06/13/2029	15,284	16,172,499	0.1
Ally Financial, Inc.	8.00%	11/01/2031	20,758	23,761,450	0.1
Ally Financial, Inc.	8.00%	11/01/2031	8,670	9,881,806	0.0
Banco Bilbao Vizcaya Argentaria SA	7.88%	11/15/2034	6,600	7,605,702	0.0
Banco Santander SA	4.18%	03/24/2028	13,000	12,974,390	0.1
Banco Santander SA	5.55%	03/14/2028	18,200	18,520,070	0.1
Banco Santander SA	6.92%	08/08/2033	31,200	34,333,594	0.1
Bank Leumi Le-Israel BM	7.13%	07/18/2033	11,750	12,248,292	0.1
Bank of America Corp.	5.74%	02/12/2036	5,217	5,345,868	0.0
Bank of America Corp., Series B	8.05%	06/15/2027	29,819	31,520,314	0.1
Bank of Ireland Group PLC	5.60%	03/20/2030	20,258	21,048,637	0.1
Barclays PLC	4.94%	09/10/2030	21,754	22,070,422	0.1
Barclays PLC	5.09%	06/20/2030	6,644	6,732,227	0.0
Barclays PLC	5.67%	03/12/2028	6,924	7,054,000	0.0
Barclays PLC	5.79%	02/25/2036	12,366	12,745,441	0.1
Barclays PLC	7.12%	06/27/2034	5,402	5,974,048	0.0
BNP Paribas SA	5.50%	05/20/2030	58,655	60,657,271	0.3
BPCE SA	5.39%	05/28/2031	8,589	8,807,447	0.0
BPCE SA	5.88%	01/14/2031	23,795	24,818,188	0.1
BPCE SA	6.29%	01/14/2036	18,587	19,593,997	0.1
CaixaBank SA	4.89%	07/03/2031	38,467	38,913,178	0.2
CaixaBank SA	5.67%	03/15/2030	30,092	31,263,865	0.1
CaixaBank SA	6.84%	09/13/2034	30,607	33,862,050	0.1
Capital One Financial Corp.	5.70%	02/01/2030	13,890	14,419,365	0.1
Capital One Financial Corp.	5.82%	02/01/2034	9,602	9,983,429	0.0
Capital One Financial Corp.	6.38%	06/08/2034	12,432	13,346,960	0.1
Capital One Financial Corp.	7.62%	10/30/2031	30,285	34,350,899	0.1
Citigroup, Inc.	4.54%	09/19/2030	714	717,211	0.0
Citigroup, Inc.	4.95%	05/07/2031	7,459	7,600,709	0.0
Citigroup, Inc.	5.59%	11/19/2034	18,809	19,210,796	0.1
Citigroup, Inc.	5.83%	02/13/2035	11,958	12,265,749	0.1
Citigroup, Inc., Series AA(b)	7.63%	11/15/2028	8,484	8,901,625	0.0
Citigroup, Inc., Series W(b)	4.00%	12/10/2025	15,985	15,865,786	0.1
Citigroup, Inc., Series X(b)	3.88%	02/18/2026	24,668	24,417,399	0.1
Credit Agricole SA	5.86%	01/09/2036	56,215	58,459,892	0.2
Danske Bank A/S	4.30%	04/01/2028	26,730	26,719,410	0.1
Danske Bank A/S	4.61%	10/02/2030	35,754	35,948,886	0.2
Deutsche Bank AG/New York NY	3.73%	01/14/2032	31,195	29,192,294	0.1
Deutsche Bank AG/New York NY	4.95%	08/04/2031	15,000	15,121,233	0.1
Deutsche Bank AG/New York NY	5.37%	01/10/2029	30,161	30,803,783	0.1
Deutsche Bank AG/New York NY	6.72%	01/18/2029	17,256	18,148,846	0.1
Deutsche Bank AG/New York NY	6.82%	11/20/2029	4,865	5,211,855	0.0
Deutsche Bank AG/New York NY	7.15%	07/13/2027	10,134	10,360,922	0.0
Dresdner Funding Trust I	8.15%	06/30/2031	11,503	12,710,942	0.1
HSBC Holdings PLC	4.76%	03/29/2033	4,159	4,103,501	0.0
HSBC Holdings PLC	5.13%	03/03/2031	12,200	12,489,098	0.1
HSBC Holdings PLC	5.24%	05/13/2031	20,790	21,359,733	0.1
HSBC Holdings PLC	5.55%	03/04/2030	37,933	39,327,780	0.2
HSBC Holdings PLC	5.73%	05/17/2032	3,135	3,286,235	0.0
HSBC Holdings PLC	5.89%	08/14/2027	3,464	3,509,867	0.0
HSBC Holdings PLC	7.40%	11/13/2034	27,446	30,930,967	0.1
HSBC Holdings PLC	8.11%	11/03/2033	7,397	8,605,332	0.0
Intesa Sanpaolo SpA	4.20%	06/01/2032	850	795,733	0.0
Intesa Sanpaolo SpA	5.71%	01/15/2026	3,000	3,007,073	0.0
Intesa Sanpaolo SpA	8.25%	11/21/2033	4,500	5,261,384	0.0
Lloyds Banking Group PLC	4.98%	08/11/2033	1,109	1,111,846	0.0
Lloyds Banking Group PLC	5.46%	01/05/2028	5,508	5,584,594	0.0
Lloyds Banking Group PLC	5.87%	03/06/2029	16,636	17,264,567	0.1
Lloyds Banking Group PLC	6.07%	06/13/2036	4,121	4,256,193	0.0
Lloyds Banking Group PLC(b)	7.50%	09/29/2025	6,303	6,315,008	0.0
Lloyds Banking Group PLC	7.95%	11/15/2033	9,205	10,619,811	0.0
Mitsubishi UFJ Financial Group, Inc.	5.02%	07/20/2028	18,911	19,191,406	0.1
Mizuho Financial Group, Inc.	2.87%	09/13/2030	5,800	5,471,058	0.0
Mizuho Financial Group, Inc.	5.38%	07/10/2030	18,844	19,495,011	0.1
Morgan Stanley	5.42%	07/21/2034	10,110	10,435,314	0.0
Morgan Stanley	5.66%	04/18/2030	48,559	50,671,635	0.2
Nationwide Building Society	5.54%	07/14/2036	4,195	4,271,486	0.0
Nationwide Building Society	6.56%	10/18/2027	77,002	78,781,189	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
NatWest Group PLC	3.03%	11/28/2035	USD 4,891	\$ 4,447,078	0.0%
NatWest Group PLC	5.12%	05/23/2031	48,684	49,846,907	0.2
NatWest Group PLC	6.48%	06/01/2034	7,991	8,387,904	0.0
Nordea Bank Abp(b)	3.75%	03/01/2029	2,800	2,572,834	0.0
Nordea Bank Abp(b)	6.63%	03/26/2026	58,461	58,762,390	0.2
PNC Bank NA	5.90%	04/01/2026	7,398	7,434,921	0.0
Santander Holdings USA, Inc.	5.47%	03/20/2029	2,664	2,726,285	0.0
Santander UK Group Holdings PLC	4.86%	09/11/2030	40,870	41,335,873	0.2
Santander UK Group Holdings PLC	5.69%	04/15/2031	31,890	33,276,183	0.1
Skandinaviska Enskilda Banken AB(b)	6.88%	06/30/2027	600	613,599	0.0
Societe Generale SA	5.25%	05/22/2029	18,260	18,537,531	0.1
Societe Generale SA	5.52%	01/19/2028	73,438	74,323,770	0.3
Societe Generale SA	6.45%	01/12/2027	6,504	6,543,375	0.0
Standard Chartered PLC	5.01%	10/15/2030	10,058	10,225,759	0.0
Standard Chartered PLC	5.24%	05/13/2031	29,552	30,283,326	0.1
Standard Chartered PLC	5.55%	01/21/2029	25,830	26,471,902	0.1
Standard Chartered PLC(b) (d)	6.08%	01/30/2027	14,800	14,109,989	0.1
Standard Chartered PLC(b) (d)	6.08%	01/30/2027	18,813	17,935,894	0.1
Svenska Handelsbanken AB(b)	4.38%	03/01/2027	1,800	1,762,012	0.0
Svenska Handelsbanken AB(b)	4.75%	03/01/2031	13,400	12,525,838	0.1
Synchrony Financial	5.45%	03/06/2031	29,189	29,743,914	0.1
Synchrony Financial	5.94%	08/02/2030	24,232	25,102,918	0.1
Synchrony Financial	7.25%	02/02/2033	10,394	10,956,577	0.0
UBS Group AG	2.10%	02/11/2032	25,740	22,607,745	0.1
UBS Group AG	3.09%	05/14/2032	16,719	15,381,195	0.1
UBS Group AG(b)	3.88%	06/02/2026	5,790	5,695,919	0.0
UBS Group AG	5.62%	09/13/2030	14,484	15,111,648	0.1
UBS Group AG(b)	7.13%	08/10/2034	18,939	19,248,572	0.1
UBS Group AG	9.02%	11/15/2033	4,000	4,984,149	0.0
UBS Group AG(b)	9.25%	11/13/2028	7,384	8,088,073	0.0
Wells Fargo & Co.	5.71%	04/22/2028	37,170	38,010,871	0.2
				<u>1,938,581,902</u>	<u>7.6</u>
FINANCE					
Aircastle Ltd.	2.85%	01/26/2028	19,804	19,044,606	0.1
Aircastle Ltd.(b)	5.25%	06/15/2026	14,353	14,281,799	0.1
Aviation Capital Group LLC	1.95%	09/20/2026	13,042	12,694,233	0.1
Aviation Capital Group LLC	3.50%	11/01/2027	5,589	5,480,452	0.0
Aviation Capital Group LLC	4.88%	10/01/2025	4,933	4,931,921	0.0
Jefferies Finance LLC/JFIN Co-Issuer Corp.	6.63%	10/15/2031	26,000	26,097,328	0.1
				<u>82,530,339</u>	<u>0.4</u>
INSURANCE					
ACE Capital Trust II	9.70%	04/01/2030	31,509	37,949,137	0.2
Allstate Corp. (The)	6.50%	05/15/2057	8,577	8,860,117	0.0
Allstate Corp. (The), Series B(d)	7.41%	08/15/2053	35,499	35,632,150	0.1
Argentum Netherlands BV for Swiss Re Ltd.	5.63%	08/15/2052	21,137	21,300,419	0.1
Athene Global Funding	1.99%	08/19/2028	18,572	17,392,572	0.1
Athene Global Funding	2.55%	11/19/2030	22,046	19,846,626	0.1
Athene Global Funding	2.72%	01/07/2029	20,778	19,621,727	0.1
Athene Global Funding	5.53%	07/11/2031	2,549	2,629,520	0.0
Athene Global Funding	5.58%	01/09/2029	39,167	40,506,298	0.2
Centene Corp.	2.50%	03/01/2031	23,036	19,642,173	0.1
Centene Corp.	2.63%	08/01/2031	19,649	16,663,729	0.1
Centene Corp.	3.00%	10/15/2030	38,291	33,856,022	0.1
Cloverie PLC for Zurich Insurance Co., Ltd., Series E	5.63%	06/24/2046	3,300	3,313,150	0.0
Hartford Insurance Group, Inc. (The), Series ICON(d)	6.60%	02/12/2047	61,341	57,064,287	0.2
Liberty Mutual Group, Inc.	7.80%	03/15/2037	6,434	7,377,114	0.0
MetLife Capital Trust IV(d)	7.88%	12/15/2037	10,888	11,985,504	0.1
MetLife, Inc.	10.75%	08/01/2039	6,386	8,556,348	0.0
Swiss Re Finance Luxembourg SA	5.00%	04/02/2049	5,000	5,014,608	0.0
Swiss Re Finance Luxembourg SA	5.00%	04/02/2049	290	290,847	0.0
				<u>367,502,348</u>	<u>1.5</u>
REITs					
GLP Capital LP/GLP Financing II, Inc.	5.25%	02/15/2033	25,843	25,797,588	0.1
GLP Capital LP/GLP Financing II, Inc.	5.38%	04/15/2026	5,136	5,151,706	0.0
Newmark Group, Inc.	7.50%	01/12/2029	22,206	23,776,942	0.1
Omega Healthcare Investors, Inc.	5.20%	07/01/2030	16,716	16,955,888	0.1
Store Capital Corp.	4.63%	03/15/2029	4,525	4,493,410	0.0
				<u>76,175,534</u>	<u>0.3</u>
				<u>2,464,790,123</u>	<u>9.8</u>
UTILITY					
ELECTRIC					
Alexander Funding Trust II	7.47%	07/31/2028	16,434	17,598,605	0.1
American Electric Power Co., Inc.	6.95%	12/15/2054	15,174	16,150,371	0.1
Electricite de France SA(b)	9.13%	03/15/2033	8,127	9,360,934	0.0
Israel Electric Corp., Ltd., Series G	4.25%	08/14/2028	42,635	41,884,624	0.2

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
American Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
LG Energy Solution Ltd.	5.38%	04/02/2030	USD 11,690	\$ 11,969,742	0.1%
PacifiCorp	5.10%	02/15/2029	8,864	9,080,701	0.0
Palomino Funding Trust I	7.23%	05/17/2028	28,446	30,274,299	0.1
Public Service Co. of Colorado	5.15%	09/15/2035	9,821	9,761,237	0.0
San Diego Gas & Electric Co.	5.40%	04/15/2035	25,290	25,946,405	0.1
Vistra Operations Co. LLC	5.05%	12/30/2026	5,137	5,176,749	0.0
Vistra Operations Co. LLC	6.95%	10/15/2033	12,188	13,470,854	0.1
Xcel Energy, Inc.	5.60%	04/15/2035	37,350	38,208,168	0.2
				<u>228,882,689</u>	<u>1.0</u>
				<u>4,922,352,972</u>	<u>19.9</u>

MORTGAGE PASS-THROUGHS

AGENCY FIXED RATE 30-YEAR

Federal Home Loan Mortgage Corp., Series 2019	3.50%	09/01/2049	3,010	2,767,182	0.0
Federal Home Loan Mortgage Corp., Series 2019	4.00%	08/01/2049	647	614,313	0.0
Federal Home Loan Mortgage Corp., Series 2019	5.00%	11/01/2049	2,698	2,718,409	0.0
Federal Home Loan Mortgage Corp., Series 2022	4.50%	09/01/2052	124,584	120,373,558	0.5
Federal Home Loan Mortgage Corp., Series 2023	4.50%	10/01/2053	129,392	124,736,302	0.5
Federal Home Loan Mortgage Corp., Series 2023	5.00%	02/01/2053	74,899	74,212,257	0.3
Federal Home Loan Mortgage Corp., Series 2023	5.00%	04/01/2053	45,940	45,504,593	0.2
Federal Home Loan Mortgage Corp., Series 2023	5.00%	06/01/2053	68,139	67,471,142	0.3
Federal Home Loan Mortgage Corp., Series 2023	5.50%	06/01/2053	89,883	90,741,415	0.4
Federal Home Loan Mortgage Corp., Series 2023	5.50%	07/01/2053	51,936	52,399,547	0.2
Federal Home Loan Mortgage Corp., Series 2023	5.50%	09/01/2053	14,793	14,920,304	0.1
Federal Home Loan Mortgage Corp., Series 2023	6.00%	10/01/2053	146,813	150,356,910	0.6
Federal Home Loan Mortgage Corp., Series 2023	6.00%	11/01/2053	134,396	137,640,604	0.6
Federal Home Loan Mortgage Corp., Series 2024	4.50%	10/01/2054	13,755	13,233,149	0.0
Federal Home Loan Mortgage Corp., Series 2024	5.50%	11/01/2054	108,583	109,246,577	0.4
Federal Home Loan Mortgage Corp., Series 2024	6.00%	04/01/2054	25,923	26,532,579	0.1
Federal Home Loan Mortgage Corp., Series 2024	6.00%	01/01/2055	139,999	143,072,099	0.6
Federal Home Loan Mortgage Corp., Series 2025	5.50%	05/01/2055	145,084	145,970,920	0.6
Federal Home Loan Mortgage Corp., Series 2025	5.50%	07/01/2055	15,917	16,013,954	0.1
Federal Home Loan Mortgage Corp., Series 2025	6.00%	03/01/2055	37,709	38,572,826	0.1
Federal Home Loan Mortgage Corp., Series 2025	6.00%	03/01/2055	40,790	41,726,570	0.2
Federal Home Loan Mortgage Corp., Series 2025	6.00%	04/01/2055	39,016	39,909,113	0.2
Federal National Mortgage Association, Series 2019	3.50%	10/01/2049	1,219	1,120,620	0.0
Federal National Mortgage Association, Series 2019	3.50%	10/01/2049	1,702	1,564,722	0.0
Federal National Mortgage Association, Series 2019	4.00%	09/01/2049	1,066	1,013,337	0.0
Federal National Mortgage Association, Series 2019	4.00%	09/01/2049	648	614,873	0.0
Federal National Mortgage Association, Series 2019	4.00%	09/01/2049	681	646,376	0.0
Federal National Mortgage Association, Series 2019	4.00%	10/01/2049	1,055	1,003,088	0.0
Federal National Mortgage Association, Series 2019	4.00%	10/01/2049	1,219	1,159,040	0.0
Federal National Mortgage Association, Series 2019	4.00%	10/01/2049	860	817,596	0.0
Federal National Mortgage Association, Series 2019	4.00%	10/01/2049	755	717,436	0.0
Federal National Mortgage Association, Series 2023	5.00%	06/01/2053	11,946	11,832,782	0.0
Federal National Mortgage Association, Series 2023	5.00%	07/01/2053	30,879	30,576,393	0.1
Federal National Mortgage Association, Series 2023	5.00%	08/01/2053	53,978	53,432,419	0.2
Federal National Mortgage Association, Series 2023	5.00%	12/01/2053	44,306	43,885,679	0.2
Federal National Mortgage Association, Series 2023	5.50%	04/01/2053	75,036	75,752,245	0.3
Federal National Mortgage Association, Series 2023	5.50%	05/01/2053	15,004	15,147,794	0.1
Federal National Mortgage Association, Series 2023	5.50%	06/01/2053	21,606	21,811,959	0.1
Federal National Mortgage Association, Series 2024	5.00%	07/01/2054	9,246	9,126,534	0.0
Federal National Mortgage Association, Series 2024	5.50%	07/01/2054	18,488	18,612,373	0.1
Federal National Mortgage Association, Series 2024	5.50%	08/01/2054	8,762	8,821,495	0.0
Federal National Mortgage Association, Series 2024	5.50%	09/01/2054	18,574	18,687,770	0.1
Federal National Mortgage Association, Series 2024	5.50%	10/01/2054	17,799	17,908,007	0.1
Federal National Mortgage Association, Series 2025	5.00%	07/01/2055	16,324	16,101,527	0.1
Government National Mortgage Association, Series 2023	5.00%	05/20/2053	27,016	26,863,394	0.1
Government National Mortgage Association, Series 2023	5.00%	07/20/2053	86,250	85,764,285	0.3
Government National Mortgage Association, Series 2023	5.00%	09/20/2053	107,963	107,354,352	0.4
Government National Mortgage Association, Series 2023	5.50%	06/20/2053	46,621	47,203,670	0.2
Government National Mortgage Association, Series 2023	5.50%	07/20/2053	18,832	19,066,974	0.1
Government National Mortgage Association, Series 2025	5.00%	01/20/2055	380,006	376,053,388	1.5
Government National Mortgage Association, Series 2025	5.50%	03/20/2055	445,190	448,700,338	1.8
Government National Mortgage Association, Series 2025	5.50%	04/20/2055	120,332	121,280,490	0.5
Uniform Mortgage-Backed Security, Series 2025, TBA	4.00%	09/01/2055	264,100	246,489,699	1.0
Uniform Mortgage-Backed Security, Series 2025, TBA	4.50%	09/01/2055	256,731	246,943,294	1.0
Uniform Mortgage-Backed Security, Series 2025, TBA	5.00%	09/01/2055	250,454	247,000,663	1.0
Uniform Mortgage-Backed Security, Series 2025, TBA	5.50%	09/01/2055	490,767	493,642,384	2.0
				<u>4,275,451,319</u>	<u>17.3</u>

GOVERNMENTS - TREASURIES

UNITED STATES

U.S. Treasury Bonds	4.13%	08/15/2044	85,000	77,200,950	0.3
U.S. Treasury Bonds	4.38%	08/15/2043	178,219	168,493,252	0.7
U.S. Treasury Bonds	4.50%	02/15/2044	109,437	104,888,333	0.4
U.S. Treasury Bonds	4.63%	05/15/2044	148,554	144,520,705	0.6

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
U.S. Treasury Bonds	4.63%	11/15/2044	USD 225,319	\$ 218,603,338	0.9%
U.S. Treasury Bonds	4.63%	02/15/2055	39,663	37,834,591	0.2
U.S. Treasury Bonds	5.00%	05/15/2045	28,529	29,003,740	0.1
U.S. Treasury Bonds(e)	6.13%	11/15/2027	343,064	360,673,244	1.5
U.S. Treasury Bonds(e)	6.13%	08/15/2029	258,719	281,700,082	1.1
U.S. Treasury Bonds	6.25%	05/15/2030	739,684	819,373,633	3.3
U.S. Treasury Notes	3.50%	09/30/2029	52,050	51,760,986	0.2
U.S. Treasury Notes	3.75%	04/30/2027	33,789	33,823,316	0.1
U.S. Treasury Notes	3.75%	04/15/2028	125,000	125,468,750	0.5
U.S. Treasury Notes	3.75%	12/31/2028	135,644	136,227,050	0.6
U.S. Treasury Notes	3.88%	07/31/2027	415,000	416,702,164	1.7
U.S. Treasury Notes	3.88%	07/15/2028	85,606	86,258,078	0.3
U.S. Treasury Notes	3.88%	06/30/2030	153,000	154,225,193	0.6
U.S. Treasury Notes	4.00%	07/31/2029	119,325	120,882,125	0.5
U.S. Treasury Notes	4.13%	07/31/2028	79,297	80,446,289	0.3
U.S. Treasury Notes	4.25%	11/15/2034	675	679,473	0.0
U.S. Treasury Notes	4.38%	11/30/2028	208,100	212,944,818	0.9
U.S. Treasury Notes	4.63%	09/30/2028	248,962	256,352,647	1.0
U.S. Treasury Notes	4.63%	04/30/2029	112,231	116,045,310	0.5
U.S. Treasury Notes	4.88%	10/31/2028	209,742	217,623,498	0.9
				<u>4,251,731,565</u>	<u>17.2</u>

EMERGING MARKETS - HARD CURRENCY

INDUSTRIAL

BASIC

Alpek SAB de CV	3.25%	02/25/2031	7,493	6,525,935	0.0
Alpek SAB de CV	4.25%	09/18/2029	13,715	12,885,242	0.1
Aris Mining Corp.	8.00%	10/31/2029	4,183	4,329,405	0.0
Braskem Idesa SAPI	6.99%	02/20/2032	33,684	23,378,717	0.1
Braskem Idesa SAPI	7.45%	11/15/2029	15,345	11,091,519	0.1
Braskem Netherlands Finance BV	4.50%	01/10/2028	48,078	37,149,871	0.2
Braskem Netherlands Finance BV	4.50%	01/31/2030	21,517	15,088,796	0.1
Braskem Netherlands Finance BV	7.25%	02/13/2033	17,042	12,101,180	0.1
Celulosa Arauco y Constitucion SA	4.25%	04/30/2029	14,265	13,837,050	0.1
Cia de Minas Buenaventura SAA	6.80%	02/04/2032	12,804	13,168,914	0.1
CSN Inova Ventures	6.75%	01/28/2028	19,592	18,837,708	0.1
CSN Resources SA	4.63%	06/10/2031	21,255	17,131,828	0.1
Eregli Demir ve Celik Fabrikalari TAS	8.38%	07/23/2029	13,729	14,336,543	0.1
First Quantum Minerals Ltd.	9.38%	03/01/2029	11,311	12,013,722	0.1
Freeport Indonesia PT	4.76%	04/14/2027	5,354	5,371,400	0.0
Indika Energy Tbk PT	8.75%	05/07/2029	12,677	12,486,845	0.1
Industrias Penoles SAB de CV	5.65%	09/12/2049	4,016	3,683,435	0.0
Inversiones CMPC SA	6.13%	02/26/2034	4,804	4,973,351	0.0
JSW Steel Ltd.	3.95%	04/05/2027	5,358	5,234,766	0.0
JSW Steel Ltd.	5.05%	04/05/2032	8,520	8,115,300	0.0
Nexa Resources SA	6.75%	04/09/2034	22,085	23,354,697	0.1
Orbia Advance Corp. SAB de CV	2.88%	05/11/2031	35,033	29,460,651	0.1
Orbia Advance Corp. SAB de CV	7.50%	05/13/2035	6,538	6,739,893	0.0
Periama Holdings LLC/DE	5.95%	04/19/2026	9,253	9,285,386	0.0
Sasol Financing USA LLC	8.75%	05/03/2029	42,752	43,094,074	0.2
Sociedad Quimica y Minera de Chile SA	4.25%	05/07/2029	5,332	5,273,508	0.0
Sociedad Quimica y Minera de Chile SA	5.50%	09/10/2034	11,556	11,473,375	0.1
Sociedad Quimica y Minera de Chile SA	6.50%	11/07/2033	9,180	9,767,612	0.0
Stillwater Mining Co.	4.00%	11/16/2026	5,644	5,531,120	0.0
Stillwater Mining Co.	4.00%	11/16/2026	32,358	31,710,840	0.1
Suzano Austria GmbH	3.75%	01/15/2031	5,421	5,073,948	0.0
Suzano Austria GmbH	5.00%	01/15/2030	9,378	9,354,555	0.0
Suzano Austria GmbH	6.00%	01/15/2029	23,646	24,325,586	0.1
Suzano Austria GmbH, Series DM3N	3.13%	01/15/2032	4,057	3,599,330	0.0
UPL Corp., Ltd.	4.63%	06/16/2030	19,061	17,488,468	0.1
Vale Overseas Ltd.	6.13%	06/12/2033	10,549	11,114,377	0.1
Vedanta Resources Finance II PLC	9.48%	07/24/2030	18,077	17,845,805	0.1
Vedanta Resources Finance II PLC	9.85%	04/24/2033	17,414	17,320,787	0.1
Volcan Cia Minera SAA	8.75%	01/24/2030	6,549	6,659,351	0.0
				<u>540,214,890</u>	<u>2.5</u>

CAPITAL GOODS

Ambipar Lux SARL	10.88%	02/05/2033	26,212	21,904,849	0.1
Ambipar Lux SARL	10.88%	02/05/2033	11,755	9,823,421	0.0
IHS Holding Ltd.	6.25%	11/29/2028	2,727	2,696,966	0.0
IHS Holding Ltd.	7.88%	05/29/2030	5,061	5,165,468	0.0
IRB Infrastructure Developers Ltd.	7.11%	03/11/2032	12,180	12,454,050	0.1
				<u>52,044,754</u>	<u>0.2</u>

COMMUNICATIONS - MEDIA

Globo Comunicacao e Participacoes SA	4.88%	01/22/2030	8,508	8,127,777	0.0
Globo Comunicacao e Participacoes SA	5.50%	01/14/2032	3,335	3,172,485	0.0
Grupo Televisa SAB	4.63%	01/30/2026	14,476	14,357,007	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Prosus NV	3.06%	07/13/2031	USD 35,957	\$ 32,163,177	0.1%
Prosus NV	3.26%	01/19/2027	33,430	32,752,133	0.1
Telecomunicaciones Digitales SA	4.50%	01/30/2030	414	391,280	0.0
Weibo Corp.	3.38%	07/08/2030	38,066	36,049,263	0.2
				<u>127,013,122</u>	<u>0.5</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
C&W Senior Finance Ltd.	9.00%	01/15/2033	1,250	1,315,007	0.0
CT Trust	5.13%	02/03/2032	3,036	2,861,135	0.0
Millicom International Cellular SA	7.38%	04/02/2032	1,351	1,395,553	0.0
PT Tower Bersama Infrastructure Tbk.	2.80%	05/02/2027	9,120	8,869,200	0.0
Sable International Finance Ltd.	7.13%	10/15/2032	9,585	9,743,790	0.0
Telecommunications co Telekom Srbija AD Belgrade	7.00%	10/28/2029	5,733	5,752,607	0.0
				<u>29,937,292</u>	<u>0.0</u>
CONSUMER CYCLICAL - OTHER					
GENM Capital Labuan Ltd.	3.88%	04/19/2031	47,303	43,459,631	0.2
CONSUMER CYCLICAL - RETAILERS					
Falabella SA.	3.38%	01/15/2032	16,961	14,984,026	0.1
Falabella SA.	3.38%	01/15/2032	4,912	4,339,457	0.0
Zhongsheng Group Holdings Ltd.	5.98%	01/30/2028	22,427	22,701,918	0.1
				<u>42,025,401</u>	<u>0.2</u>
CONSUMER NON-CYCLICAL					
Anadolu Efes Biracilik Ve Malt Sanayii AS	3.38%	06/29/2028	7,291	6,735,061	0.0
Biocon Biologics Global PLC	6.67%	10/09/2029	25,871	24,378,501	0.1
BRF GmbH	4.35%	09/29/2026	4,478	4,430,421	0.0
Cencosud SA	5.95%	05/28/2031	10,111	10,499,768	0.0
Central American Bottling Corp./CBC Bottling Holdco SL/ Beliv Holdco SL	5.25%	04/27/2029	2,604	2,538,405	0.0
MARB BondCo PLC	3.95%	01/29/2031	24,113	21,761,982	0.1
Natura &Co Luxembourg Holdings SARL	4.13%	05/03/2028	10,904	10,338,627	0.0
Natura &Co Luxembourg Holdings SARL	6.00%	04/19/2029	11,021	10,891,503	0.0
				<u>91,574,268</u>	<u>0.2</u>
ENERGY					
Acu Petroleo Luxembourg SARL	7.50%	01/13/2032	9,442	9,574,511	0.0
Canacol Energy Ltd.	5.75%	11/24/2028	11,064	4,107,510	0.0
Canacol Energy Ltd.	5.75%	11/24/2028	6,412	2,380,455	0.0
Ecopetrol SA	6.88%	04/29/2030	18,519	18,819,934	0.1
Ecopetrol SA	8.63%	01/19/2029	38,908	42,152,927	0.2
Gran Tierra Energy, Inc.	9.50%	10/15/2029	13,051	10,620,773	0.0
Gran Tierra Energy, Inc.	9.50%	10/15/2029	14,700	11,967,077	0.1
Greenko Wind Projects Mauritius Ltd.	7.25%	09/27/2028	20,019	20,359,123	0.1
HPCL-Mittal Energy Ltd.	5.45%	10/22/2026	2,624	2,619,093	0.0
KazMunayGas National Co. JSC.	5.38%	04/24/2030	22,134	22,540,823	0.1
Medco Cypress Tree Pte. Ltd.	8.63%	05/19/2030	10,253	10,904,065	0.1
Medco Maple Tree Pte. Ltd.	8.96%	04/27/2029	16,316	17,111,405	0.1
MV24 Capital BV	6.75%	06/01/2034	8,774	8,599,325	0.0
Oleoducto Central SA	4.00%	07/14/2027	8,277	8,078,352	0.0
Raizen Fuels Finance SA.	5.70%	01/17/2035	10,320	9,424,284	0.0
Raizen Fuels Finance SA.	6.25%	07/08/2032	245	239,684	0.0
Raizen Fuels Finance SA.	6.45%	03/05/2034	18,808	18,334,200	0.1
Raizen Fuels Finance SA.	6.70%	02/25/2037	31,285	30,023,596	0.1
SierraCol Energy Andina LLC.	6.00%	06/15/2028	8,109	7,638,678	0.0
Tengizchevroil Finance Co. International Ltd.	4.00%	08/15/2026	25,217	24,977,439	0.1
Transportadora de Gas del Peru SA.	4.25%	04/30/2028	10,074	10,014,160	0.0
Transportadora de Gas Internacional SA ESP.	5.55%	11/01/2028	9,390	9,535,545	0.0
				<u>300,022,959</u>	<u>1.1</u>
SERVICES					
Bidvest Group UK PLC (The)	3.63%	09/23/2026	3,847	3,789,817	0.0
TECHNOLOGY					
Baidu, Inc.	3.43%	04/07/2030	345	333,701	0.0
Lenovo Group Ltd.	3.42%	11/02/2030	11,790	11,141,550	0.1
Lenovo Group Ltd.	6.54%	07/27/2032	4,000	4,367,800	0.0
				<u>15,843,051</u>	<u>0.1</u>
TRANSPORTATION - RAILROADS					
Lima Metro Line 2 Finance Ltd.	4.35%	04/05/2036	17,138	16,333,398	0.1
Lima Metro Line 2 Finance Ltd.	5.88%	07/05/2034	15,022	15,360,928	0.1
				<u>31,694,326</u>	<u>0.2</u>
TRANSPORTATION - SERVICES					
Adani Ports & Special Economic Zone Ltd.	4.00%	07/30/2027	21,801	21,200,345	0.1
Adani Ports & Special Economic Zone Ltd.	4.20%	08/04/2027	5,275	5,136,531	0.0
Adani Ports & Special Economic Zone Ltd.	4.38%	07/03/2029	17,220	16,574,250	0.1
JSW Infrastructure Ltd.	4.95%	01/21/2029	644	644,644	0.0
Kingston Airport Revenue Finance Ltd.	6.75%	12/15/2036	13,895	14,307,543	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TAV Havalimanlari Holding AS.	8.50%	12/07/2028	USD 5,304	\$ 5,565,912	0.0%
				63,429,225	0.3
				1,341,048,736	5.5
FINANCIAL INSTITUTIONS					
BANKING					
Absa Group Ltd.(b)	6.38%	05/27/2026	4,093	4,087,041	0.0
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand.	5.62%	12/10/2029	11,492	11,822,395	0.1
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX.	5.88%	09/13/2034	26,669	26,537,879	0.1
				42,447,315	0.2
BROKERAGE					
China Great Wall International Holdings III Ltd., Series E.	3.88%	08/31/2027	20,386	20,149,726	0.1
FINANCE					
CFAMC II Co., Ltd., Series E	4.63%	06/03/2026	18,040	18,016,548	0.1
CFAMC II Co., Ltd., Series E	4.88%	11/22/2026	4,216	4,219,752	0.0
CFAMC III Co., Ltd.	4.75%	04/27/2027	2,150	2,148,409	0.0
CFAMC III Co., Ltd., Series E	4.25%	11/07/2027	1,054	1,042,448	0.0
Muthoot Finance Ltd.	6.38%	03/02/2030	11,580	11,601,423	0.1
				37,028,580	0.2
REITs					
Aldar Properties PJSC	6.62%	04/15/2055	11,263	11,727,599	0.1
Trust Fibra Uno	4.87%	01/15/2030	33,484	32,428,249	0.1
Trust Fibra Uno	8.25%	01/23/2037	4,781	5,196,947	0.0
				49,352,795	0.2
				148,978,416	0.7
UTILITY					
ELECTRIC					
Adani Electricity Mumbai Ltd.	3.87%	07/22/2031	1,025	930,188	0.0
Adani Electricity Mumbai Ltd.	3.95%	02/12/2030	9,248	8,561,798	0.0
Adani Transmission Step-One Ltd.	4.00%	08/03/2026	15,643	15,467,955	0.1
AES Andes SA.	6.25%	03/14/2032	7,485	7,735,748	0.0
AES Andes SA.	6.30%	03/15/2029	14,022	14,505,759	0.1
AES Andes SA.	8.15%	06/10/2055	12,606	13,380,739	0.1
AES Panama Generation Holdings SRL	4.38%	05/31/2030	18,053	16,719,601	0.1
Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/ Buffalo Energy	7.88%	02/15/2039	14,804	15,792,833	0.1
Cometa Energia SA de CV	6.38%	04/24/2035	8,531	8,824,835	0.0
Consorcio Transmuntaro SA	5.20%	04/11/2038	3,908	3,800,530	0.0
Continuum Green Energy India Pvt./Co-Issuers	7.50%	06/26/2033	9,277	9,624,432	0.0
Empresa Electrica Cochrane SpA	5.50%	05/14/2027	2,454	2,418,896	0.0
Empresas Publicas de Medellin ESP	4.25%	07/18/2029	24,731	23,210,044	0.1
Empresas Publicas de Medellin ESP	4.38%	02/15/2031	19,642	17,893,862	0.1
Enel Chile SA	4.88%	06/12/2028	13,366	13,538,956	0.1
Engie Energia Chile SA.	6.38%	04/17/2034	14,800	15,553,557	0.1
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.25%	01/31/2041	4,294	4,412,918	0.0
India Clean Energy Holdings.	4.50%	04/18/2027	13,238	12,853,204	0.1
Infraestructura Energetica Nova SAPI de CV	3.75%	01/14/2028	4,898	4,798,522	0.0
Investment Energy Resources Ltd.	6.25%	04/26/2029	10,944	10,800,634	0.0
Kallpa Generacion SA	5.88%	01/30/2032	10,375	10,773,711	0.0
Limak Yenilenebilir Enerji AS.	9.63%	08/12/2030	11,351	11,503,861	0.1
LLPL Capital Pte. Ltd.	6.88%	02/04/2039	15,370	15,888,567	0.1
Minejesa Capital BV	4.63%	08/10/2030	33,382	33,152,883	0.1
Niagara Energy SAC	5.75%	10/03/2034	14,343	14,496,112	0.1
Saavi Energia SARL	8.88%	02/10/2035	12,825	13,603,971	0.1
Terraform Global Operating LP.	6.13%	03/01/2026	2,779	2,765,696	0.0
Zorlu Enerji Elektrik Uretim AS	11.00%	04/23/2030	13,887	13,280,277	0.1
				336,290,089	1.6
NATURAL GAS					
GNL Quintero SA	4.63%	07/31/2029	5,645	5,643,142	0.0
Grupo Energia Bogota SA ESP	7.85%	11/09/2033	9,790	11,283,650	0.1
				16,926,792	0.1
OTHER UTILITY					
Aegea Finance SARL.	6.75%	05/20/2029	6,096	6,163,016	0.0
Aegea Finance SARL.	9.00%	01/20/2031	9,468	10,097,540	0.0
				16,260,556	0.0
				369,477,437	1.7

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
SOVEREIGN BONDS							
ANGOLA							
	Angolan Government International Bond	8.00%	11/26/2029	USD	39,149	\$ 37,044,741	0.2%
	Angolan Government International Bond	9.50%	11/12/2025		12,661	12,716,392	0.1
						49,761,133	0.3
BRAZIL							
	Brazilian Government International Bond	6.00%	10/20/2033		8,847	8,900,082	0.0
	Brazilian Government International Bond	8.25%	01/20/2034		7,498	8,663,939	0.0
						17,564,021	0.0
CHILE							
	Chile Electricity Lux MPC II SARL	5.67%	10/20/2035		7,452	7,575,444	0.0
COLOMBIA							
	Colombia Government International Bond	3.13%	04/15/2031		4,454	3,810,397	0.0
	Colombia Government International Bond	3.25%	04/22/2032		46,915	39,045,009	0.2
	Colombia Government International Bond	5.63%	02/26/2044		7,843	6,221,460	0.0
	Colombia Government International Bond	7.38%	04/25/2030		15,396	16,288,968	0.1
	Colombia Government International Bond	8.00%	11/14/2035		4,926	5,178,458	0.0
						70,544,292	0.3
COTE D'IVOIRE							
	Ivory Coast Government International Bond	5.75%	12/31/2032		29,628	28,812,622	0.1
	Ivory Coast Government International Bond	6.13%	06/15/2033		34,807	32,250,774	0.1
	Ivory Coast Government International Bond	6.38%	03/03/2028		35,030	35,391,159	0.1
	Ivory Coast Government International Bond	6.38%	03/03/2028		7,806	7,886,480	0.0
						104,341,035	0.3
DOMINICAN REPUBLIC							
	Dominican Republic International Bond	4.50%	01/30/2030		53,733	51,982,185	0.2
	Dominican Republic International Bond	4.88%	09/23/2032		15,913	15,029,829	0.1
	Dominican Republic International Bond	5.50%	02/22/2029		6,156	6,207,095	0.0
	Dominican Republic International Bond	6.00%	07/19/2028		7,850	8,045,465	0.0
	Dominican Republic International Bond	8.63%	04/20/2027		6,478	6,724,164	0.0
						87,988,738	0.3
EGYPT							
	Egypt Government International Bond	6.59%	02/21/2028		2,395	2,399,191	0.0
	Egypt Government International Bond	7.05%	01/15/2032		6,969	6,482,912	0.0
	Egypt Government International Bond	7.63%	05/29/2032		6,932	6,604,463	0.0
						15,486,566	0.0
EL SALVADOR							
	Comision Ejecutiva Hidroelectrica del Rio Lempa	8.65%	01/24/2033		12,186	12,464,938	0.1
	El Salvador Government International Bond	6.38%	01/18/2027		18,316	18,251,894	0.1
	El Salvador Government International Bond	8.63%	02/28/2029		8,494	8,947,919	0.0
	El Salvador Government International Bond	9.25%	04/17/2030		8,428	9,052,178	0.0
						48,716,929	0.2
GUATEMALA							
	Guatemala Government Bond	6.05%	08/06/2031		11,945	12,379,798	0.1
	Guatemala Government Bond	6.88%	08/15/2055		10,923	10,963,797	0.1
						23,343,595	0.2
NIGERIA							
	Nigeria Government International Bond	6.13%	09/28/2028		7,834	7,689,541	0.0
	Nigeria Government International Bond	6.50%	11/28/2027		25,247	25,286,385	0.1
	Nigeria Government International Bond	7.14%	02/23/2030		1,599	1,584,609	0.0
	Nigeria Government International Bond	7.88%	02/16/2032		3,948	3,897,426	0.0
						38,457,961	0.1
PANAMA							
	Panama Government International Bond	3.16%	01/23/2030		4,774	4,396,854	0.0
	Panama Government International Bond	7.50%	03/01/2031		1,510	1,638,350	0.0
	Panama Notas del Tesoro	3.75%	04/17/2026		35,276	34,995,909	0.1
						41,031,113	0.1
SENEGAL							
	Senegal Government International Bond	6.25%	05/23/2033		2,666	1,977,852	0.0
	Senegal Government International Bond, Series 7Y	7.75%	06/10/2031		44,792	36,949,503	0.2
						38,927,355	0.2
TURKEY							
	Hazine Mustesarligi Varlik Kiralama AS	6.75%	09/01/2030		32,885	33,659,894	0.1
	Türkiye Government International Bond, Series 10Y	5.25%	03/13/2030		9,580	9,282,781	0.0
						42,942,675	0.1
UKRAINE							
	Ukraine Government International Bond	0.00%	02/01/2030		753	380,449	0.0
	Ukraine Government International Bond	4.50%	02/01/2035		5,327	2,836,667	0.0
	Ukraine Government International Bond	4.50%	02/01/2036		4,896	2,582,488	0.0
						5,799,604	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
UZBEKISTAN					
Republic of Uzbekistan International Bond.	5.38%	02/20/2029	USD 1,763	\$ 1,758,681	0.0%
				594,239,142	2.1
EMERGING MARKETS - HARD CURRENCY					
Baiterek National Managing Holding JSC	5.45%	05/08/2028	8,196	8,294,926	0.0
				2,462,038,657	10.0
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
AGL CLO 10 Ltd., Series 2021-10A, Class D(d)	7.48%	04/15/2034	6,750	6,761,475	0.0
AGL CLO 11 Ltd., Series 2021-11A, Class D(d)	7.73%	04/15/2034	4,750	4,775,047	0.0
AGL CLO 12 Ltd., Series 2021-12A, Class D(d)	7.44%	07/20/2034	5,900	5,926,479	0.0
AGL CLO 44 Ltd., Series 2025-44A, Class A(d)	5.35%	10/22/2037	8,000	8,000,000	0.0
AIMCO CLO 23 Ltd., Series 2025-23A, Class A(d)	5.42%	04/20/2038	35,545	35,509,265	0.2
AIMCO CLO, Series 2017-AA, Class AR2(d)	5.46%	01/20/2038	39,604	39,698,464	0.2
Allegro CLO XI Ltd., Series 2019-2A, Class A1AR(d)	5.58%	01/19/2033	32,100	32,134,252	0.1
Apidos CLO Lii, Series 2025-52A, Class A1(d)	5.45%	04/20/2038	37,327	37,280,044	0.2
Apidos CLO XXX, Series XXXA, Class A1AR(d)	5.41%	10/18/2031	21,217	21,217,397	0.1
Apidos CLO XXXII, Series 2019-32A, Class A1R(d)	5.43%	01/20/2033	39,039	39,070,454	0.2
Apidos CLO XXXV, Series 2021-35A, Class D(d)	7.24%	04/20/2034	6,000	6,000,732	0.0
Apidos Loan Fund Ltd., Series 2024-1A, Class A1(d)	5.59%	04/25/2035	20,865	20,868,827	0.1
Bain Capital Credit CLO Ltd., Series 2021-4A, Class A1R(d)	5.53%	10/20/2034	38,614	38,653,526	0.2
Bain Capital Credit CLO, Series 2019-1A, Class AR2(d)	5.56%	04/19/2034	6,035	6,046,074	0.0
Ballyrock CLO 14 Ltd., Series 2020-14A, Class C1R(d)	7.33%	07/20/2037	8,230	8,297,025	0.0
Ballyrock CLO 17 Ltd., Series 2021-17A, Class C(d)	7.64%	10/20/2034	13,700	13,698,849	0.1
Betony CLO 2 Ltd., Series 2018-1A, Class A1(d)	5.65%	04/30/2031	1,058	1,059,783	0.0
Betony CLO 2 Ltd., Series 2018-1X, Class A1(d)	5.65%	04/30/2031	6,220	6,229,807	0.0
Black Diamond CLO Ltd., Series 2016-1A, Class A2AR(d)	6.33%	04/26/2031	10,750	10,754,300	0.1
BlueMountain CLO Ltd., Series 2015-3A, Class A1R(d)	5.59%	04/20/2031	13,646	13,649,003	0.1
Canyon Capital CLO Ltd., Series 2016-1A, Class AR(d)	5.65%	07/15/2031	20,315	20,323,161	0.1
Carbone CLO Ltd., Series 2017-1A, Class A1(d)	5.73%	01/20/2031	8,895	8,904,469	0.0
Carlyle Global Market Strategies CLO Ltd., Series 2014-1A, Class A1R2(d)	5.55%	04/17/2031	3,787	3,786,731	0.0
Catamaran CLO Ltd., Series 2014-1A, Class A1AR(d)	5.69%	04/22/2030	772	771,233	0.0
CBAM Ltd., Series 2018-7A, Class B1(d)	6.19%	07/20/2031	7,726	7,746,621	0.0
CIFC Funding Ltd., Series 2018-3X, Class A(d)	5.69%	07/18/2031	5,982	5,981,555	0.0
Dryden 113 CLO Ltd., Series 2022-113A, Class AR2(d)	5.57%	10/15/2037	39,300	39,317,488	0.2
Dryden 41 Senior Loan Fund, Series 2015-41A, Class AR(d)	5.55%	04/15/2031	825	825,705	0.0
Dryden 60 CLO Ltd., Series 2018-60A, Class A(d)	5.63%	07/15/2031	15,407	15,413,644	0.1
Dryden XXVI Senior Loan Fund, Series 2013-26A, Class AR(d)	5.48%	04/15/2029	1,212	1,213,695	0.0
Eaton Vance CLO Ltd., Series 2014-1RA, Class D(d)	7.63%	07/15/2030	1,500	1,501,746	0.0
Goldentree Loan Management US CLO 7 Ltd., Series 2020-7A, Class ARR(d)	5.43%	04/20/2034	31,155	31,126,210	0.1
Goldentree Loan Management US CLO 8 Ltd., Series 2020-8A, Class ARR(d)	5.48%	10/20/2034	48,515	48,579,629	0.2
Golub Capital Partners CLO 77 B Ltd., Series 2024-77A, Class A1(d)	5.57%	01/25/2038	20,500	20,538,396	0.1
GREYWOLF CLO VI Ltd., Series 2018-1A, Class A1(d)	5.61%	04/26/2031	5,488	5,490,092	0.0
Hartwick Park CLO Ltd., Series 2023-1A, Class AR(d)	5.49%	01/20/2037	33,416	33,416,282	0.1
Invesco CLO Ltd., Series 2021-1A, Class D(d)	7.63%	04/15/2034	8,000	7,980,048	0.0
Invesco CLO Ltd., Series 2021-2A, Class AR(d)	5.31%	07/15/2034	33,345	33,345,000	0.1
Juniper Valley Park CLO Ltd., Series 2023-1A, Class AR(d)	5.58%	07/20/2036	31,644	31,676,544	0.1
KKR CLO 21 Ltd., Series 21, Class A(d)	5.58%	04/15/2031	5,167	5,168,297	0.0
LCM XIV LP, Series 14A, Class AR(d)	5.63%	07/20/2031	275	275,407	0.0
LCM XVIII LP, Series 18A, Class A1R(d)	5.61%	04/20/2031	98	97,705	0.0
MidOcean Credit CLO XI Ltd., Series 2022-11A, Class A1R2(d)	5.54%	01/18/2036	38,812	38,817,284	0.2
Mountain View CLO IX Ltd., Series 2015-9A, Class A1R(d)	5.70%	07/15/2031	2,887	2,888,200	0.0
Neuberger Berman Loan Advisers CLO 59 Ltd., Series 2024-59A, Class A1(d)	5.61%	01/23/2039	49,505	49,618,872	0.2
Oaktree CLO Ltd., Series 2024-28A, Class A(d)	5.66%	01/15/2038	18,950	19,017,822	0.1
OCP CLO Ltd., Series 2014-5A, Class A1R(d)	5.66%	04/26/2031	476	476,471	0.0
OCP CLO Ltd., Series 2025-40A, Class A(d)	5.46%	04/16/2038	49,505	49,480,703	0.2
Octagon Investment Partners 36 Ltd., Series 2018-1A, Class A1(d)	5.55%	04/15/2031	5,923	5,923,023	0.0
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class A1R(d)	5.60%	07/17/2030	883	884,248	0.0
OZLM XVIII Ltd., Series 2018-18A, Class A(d)	5.60%	04/15/2031	4,020	4,020,748	0.0
OZLM XVIII Ltd., Series 2018-18A, Class B(d)	6.13%	04/15/2031	3,000	3,002,349	0.0
OZLM XXII Ltd., Series 2018-22A, Class A1(d)	5.65%	01/17/2031	842	842,422	0.0
Peace Park CLO Ltd., Series 2021-1A, Class D(d)	7.54%	10/20/2034	27,401	27,401,132	0.1
Pikes Peak CLO 12 Ltd., Series 2023-12A, Class AR(d)	5.55%	04/20/2038	32,574	32,627,035	0.1
Pikes Peak CLO 17 Ltd., Series 2024-17A, Class A1(d)	5.70%	01/15/2038	26,238	26,401,694	0.1
Pikes Peak CLO 8, Series 2021-8A, Class A1R(d)	5.66%	01/20/2038	44,258	44,339,887	0.2
PPM CLO 5 Ltd., Series 2021-5A, Class D(d)	7.64%	10/18/2034	15,750	15,628,756	0.1
PPM CLO 8 Ltd., Series 2025-8A, Class A1(d)	5.57%	04/20/2038	39,604	39,662,899	0.2
PPM CLO Ltd., Series 2018-1A, Class A(d)	5.73%	07/15/2031	2,808	2,809,758	0.0
Regatta XVI Funding Ltd., Series 2019-2A, Class A1R(d)	5.52%	01/15/2033	53,626	53,705,893	0.2

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
American Income Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Rockford Tower CLO Ltd., Series 2018-1A, Class A(d)	5.57%	05/20/2031	USD 5,920	\$ 5,920,096	0.0%
Shackleton CLO Ltd., Series 2014-5RA, Class A(d)	5.60%	05/07/2031	5,633	5,637,785	0.0
Silver Point CLO 1 Ltd., Series 2022-1A, Class A1R(d)	5.65%	01/20/2038	43,931	44,082,571	0.2
Silver Point CLO 8 Ltd., Series 2025-8A, Class A1(d)	5.43%	04/15/2038	49,505	49,534,911	0.2
Sixth Street CLO 27 Ltd., Series 2024-27A, Class A(d)	5.66%	01/17/2038	50,495	50,636,497	0.2
Sound Point CLO XIX Ltd., Series 2018-1A, Class A(d)	5.58%	04/15/2031	9,385	9,387,044	0.1
Sounds Point CLO IV-R Ltd., Series 2013-3RA, Class A(d)	5.74%	04/18/2031	3,038	3,034,685	0.0
Symphony CLO 47 Ltd., Series 2025-47A, Class A1(d)	5.47%	04/20/2038	39,357	39,354,830	0.2
Venture 31 CLO Ltd., Series 2018-31A, Class A1(d)	5.62%	04/20/2031	1,953	1,953,305	0.0
Venture 41 CLO Ltd., Series 2021-41A, Class A1NR(d)	5.76%	01/20/2034	11,600	11,617,887	0.1
Venture XXVII CLO Ltd., Series 2017-27A, Class D(d)	8.59%	07/20/2030	16,999	16,933,897	0.1
VERDE CLO Ltd., Series 2019-1A, Class ARR(d)	5.43%	04/15/2032	35,564	35,553,070	0.2
Voya CLO Ltd., Series 2013-3A, Class A1RR(d)	5.74%	10/18/2031	4,999	5,007,999	0.0
Voya CLO Ltd., Series 2018-1A, Class A1(d)	5.54%	04/19/2031	5,752	5,752,941	0.0
Voya CLO Ltd., Series 2018-3A, Class A1R2(d)	5.52%	10/15/2031	25,037	25,072,826	0.1
Voya CLO Ltd., Series 2024-7A, Class A1(d)	5.64%	01/20/2038	49,208	49,335,872	0.2
				<u>1,455,467,873</u>	<u>6.0</u>
AGENCIES					
AGENCY DEBENTURES					
Federal Home Loan Banks.	3.25%	06/09/2028	33,660	33,349,445	0.1
Federal Home Loan Mortgage Corp.	6.25%	07/15/2032	118,104	134,144,891	0.6
Federal Home Loan Mortgage Corp.	6.75%	03/15/2031	64,535	73,983,748	0.3
Federal Home Loan Mortgage Corp., Series GDIF.	6.75%	09/15/2029	8,663	9,653,954	0.0
Federal National Mortgage Association.	6.25%	05/15/2029	118,849	129,451,222	0.5
Federal National Mortgage Association.	6.63%	11/15/2030	355,121	402,627,649	1.6
Federal National Mortgage Association.	7.13%	01/15/2030	141,497	160,819,054	0.7
Federal National Mortgage Association.	7.25%	05/15/2030	14,851	17,102,287	0.1
Tennessee Valley Authority	7.13%	05/01/2030	19,191	21,904,761	0.1
				<u>983,037,011</u>	<u>4.0</u>
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
AB FCP I - Emerging Markets Debt Portfolio - Class SA			721,651	50,919,707	0.2
AB SICAV I - Asia High Yield Portfolio - Class ZT			245,902	25,234,426	0.1
AB SICAV I - Asia Income Opportunities Portfolio - Class ZT			2,801,175	234,990,548	0.9
AB SICAV I - Sustainable Income Portfolio - Class S			856,251	91,404,755	0.4
AB SICAV I - US High Yield Portfolio - Class ZT			4,317,024	59,790,789	0.2
AB SICAV I - USD Corporate Bond Portfolio - Class ZT			250,000	25,230,000	0.1
AB SICAV I - Flexible Income Portfolio - Class ZTX			1,159,244	90,606,523	0.4
				<u>578,176,748</u>	<u>2.3</u>
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
AZERBAIJAN					
Southern Gas Corridor CJSC	6.88%	03/24/2026	USD 24,890	25,142,011	0.1
BRAZIL					
Caixa Economica Federal	5.63%	05/13/2030	18,499	18,689,540	0.1
CHILE					
Corp. Nacional del Cobre de Chile	5.13%	02/02/2033	2,373	2,338,354	0.0
Corp. Nacional del Cobre de Chile	5.95%	01/08/2034	19,272	19,830,888	0.1
Empresa Nacional del Petroleo	5.95%	07/30/2034	10,702	11,026,378	0.1
				<u>33,195,620</u>	<u>0.2</u>
HUNGARY					
MFB Magyar Fejlesztési Bank Zrt	6.50%	06/29/2028	2,803	2,908,981	0.0
INDONESIA					
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara.	5.38%	01/25/2029	17,055	17,540,044	0.1
KAZAKHSTAN					
Development Bank of Kazakhstan JSC	5.25%	10/23/2029	10,313	10,493,315	0.0
Development Bank of Kazakhstan JSC	5.63%	04/07/2030	12,580	12,927,014	0.1
				<u>23,420,329</u>	<u>0.1</u>
MEXICO					
Comision Federal de Electricidad	4.69%	05/15/2029	32,202	31,428,830	0.1
Comision Federal de Electricidad	4.75%	02/23/2027	4,308	4,307,354	0.0
Comision Federal de Electricidad	5.70%	01/24/2030	13,706	13,775,901	0.1
Petroleos Mexicanos	5.50%	06/27/2044	30,683	22,293,041	0.1
Petroleos Mexicanos	5.63%	01/23/2046	23,845	16,959,756	0.1
Petroleos Mexicanos	6.38%	01/23/2045	41,654	31,719,521	0.1
Petroleos Mexicanos	6.50%	01/23/2029	6,833	6,864,090	0.0
Petroleos Mexicanos	8.75%	06/02/2029	86,042	91,088,743	0.4
				<u>218,437,236</u>	<u>0.9</u>
SOUTH AFRICA					
Transnet/South Africa	8.25%	02/06/2028	28,633	30,003,805	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRINIDAD AND TOBAGO					
Trinidad Generation UnLtd.	7.75%	06/16/2033	USD 7,962	\$ 8,349,670	0.0%
TURKEY					
TC Ziraat Bankasi AS	7.25%	02/04/2030	20,386	20,895,650	0.1
Turkiye Ihracat Kredi Bankasi AS	6.88%	07/03/2028	8,822	8,961,740	0.0
				29,857,390	0.1
				407,544,626	1.7
COLLATERALIZED MORTGAGE OBLIGATIONS					
AGENCY FLOATING RATE					
Federal Home Loan Mortgage Corp. REMICS					
Series 3119, Class PI(d) (f)	2.74%	02/15/2036	2,147	248,808	0.0
Series 3725, Class CS(d) (f)	1.54%	05/15/2040	9,305	356,974	0.0
Series 3898, Class NS(d) (f)	1.47%	07/15/2041	3,336	229,168	0.0
Series 3921, Class SB(d) (f)	2.10%	09/15/2041	7,404	860,960	0.0
Series 3928, Class SE(d) (f)	2.12%	09/15/2041	6,619	798,065	0.0
Series 4125, Class SA(d) (f)	1.69%	11/15/2042	4,821	575,211	0.0
Series 4248, Class SL(d) (f)	1.59%	05/15/2041	1,222	93,238	0.0
Series 4292, Class S(d) (f)	1.59%	01/15/2044	1,722	182,943	0.0
Series 4317, Class SD(d) (f)	2.74%	08/15/2035	3,871	452,840	0.0
Series 4372, Class JS(d) (f)	1.64%	08/15/2044	10,610	1,167,861	0.0
Series 4373, Class SA(d) (f)	1.69%	08/15/2044	6,523	747,529	0.0
Series 4494, Class SL(d) (f)	1.76%	07/15/2045	20,461	2,216,757	0.0
Series 4495, Class SA(d) (f)	1.69%	07/15/2045	5,189	647,855	0.0
Series 4570, Class ST(d) (f)	1.54%	04/15/2046	5,807	690,676	0.0
Series 4585, Class DS(d) (f)	1.54%	05/15/2046	10,701	1,198,905	0.0
Series 4593, Class SA(d) (f)	1.54%	06/15/2046	7,475	802,212	0.0
Series 4656, Class SK(d) (f)	1.59%	02/15/2047	5,569	616,800	0.0
Series 4707, Class LS(d) (f)	1.69%	08/15/2047	6,791	803,031	0.0
Series 4719, Class SA(d) (f)	1.69%	09/15/2047	5,936	699,233	0.0
Series 4719, Class SB(d) (f)	1.69%	09/15/2047	11,016	1,398,267	0.0
Series 4727, Class AS(d) (f)	1.74%	11/15/2047	9,417	1,246,011	0.0
Series 4735, Class SA(d) (f)	1.74%	12/15/2047	16,991	2,115,741	0.0
Series 4736, Class LS(d) (f)	1.74%	12/15/2047	7,503	863,727	0.0
Series 4736, Class SM(d) (f)	1.74%	12/15/2047	15,070	1,731,332	0.0
Series 4754, Class QS(d) (f)	1.69%	02/15/2048	8,902	1,082,689	0.0
Series 4767, Class SB(d) (f)	1.74%	03/15/2048	3,844	465,596	0.0
Series 4824, Class KS(d) (f)	1.74%	09/15/2048	3,457	432,421	0.0
Series 4927, Class SJ(d) (f)	1.59%	11/25/2049	11,450	1,291,893	0.0
Series 4932, Class SM(d) (f)	1.59%	06/25/2049	16,582	1,942,250	0.0
Series 4954, Class SL(d) (f)	1.59%	02/25/2050	175	21,144	0.0
Series 4981, Class HS(d) (f)	1.64%	06/25/2050	49,092	5,624,036	0.1
Series 4981, Class JS(d) (f)	1.64%	06/25/2050	75,359	8,790,057	0.1
Federal National Mortgage Association REMICS					
Series 2005-58, Class IK(d) (f)	1.54%	07/25/2035	4,871	393,249	0.0
Series 2006-8, Class JH(d) (f)	2.14%	03/25/2036	5,020	446,021	0.0
Series 2011-146, Class SA(d) (f)	1.54%	01/25/2042	5,818	580,128	0.0
Series 2012-7, Class QS(d) (f)	1.54%	02/25/2042	7,306	761,880	0.0
Series 2012-17, Class ES(d) (f)	2.09%	03/25/2041	288	4,876	0.0
Series 2012-17, Class SE(d) (f)	1.49%	03/25/2042	5,755	674,750	0.0
Series 2012-70, Class HS(d) (f)	1.54%	07/25/2042	8,349	902,883	0.0
Series 2012-122, Class LS(d) (f)	1.64%	11/25/2042	4,818	494,240	0.0
Series 2012-122, Class MS(d) (f)	1.64%	11/25/2042	5,463	551,775	0.0
Series 2013-4, Class ST(d) (f)	1.69%	02/25/2043	5,310	612,827	0.0
Series 2013-15, Class SA(d) (f)	1.69%	03/25/2043	4,510	512,724	0.0
Series 2013-62, Class SA(d) (f)	2.24%	06/25/2043	7,572	1,014,402	0.0
Series 2014-17, Class SB(d) (f)	1.59%	04/25/2044	5,966	605,484	0.0
Series 2014-28, Class SB(d) (f)	1.59%	05/25/2044	5,312	569,025	0.0
Series 2014-35, Class CS(d) (f)	1.69%	06/25/2044	6,188	446,586	0.0
Series 2014-40, Class HS(d) (f)	2.24%	07/25/2044	3,505	514,731	0.0
Series 2014-78, Class SA(d) (f)	1.64%	12/25/2044	2,931	324,895	0.0
Series 2014-88, Class BS(d) (f)	1.69%	01/25/2045	5,419	610,954	0.0
Series 2015-26, Class SH(d) (f)	1.99%	05/25/2045	7,497	905,737	0.0
Series 2015-57, Class AS(d) (f)	1.79%	08/25/2045	27,572	2,680,772	0.0
Series 2015-90, Class SL(d) (f)	1.69%	12/25/2045	5,723	550,419	0.0
Series 2016-29, Class SA(d) (f)	1.54%	05/25/2046	7,167	760,841	0.0
Series 2016-60, Class SA(d) (f)	1.64%	09/25/2046	14,360	1,064,727	0.0
Series 2016-65, Class AS(d) (f)	1.64%	09/25/2046	6,608	597,013	0.0
Series 2016-89, Class SH(d) (f)	1.54%	12/25/2046	3,865	395,183	0.0
Series 2017-20, Class SJ(d) (f)	1.64%	04/25/2047	15,600	1,851,925	0.0
Series 2017-26, Class TS(d) (f)	1.49%	04/25/2047	5,454	638,272	0.0
Series 2017-35, Class LS(d) (f)	1.69%	05/25/2047	15,850	2,042,769	0.0
Series 2017-38, Class DS(d) (f)	1.74%	05/25/2047	2,555	74,486	0.0
Series 2017-38, Class SE(d) (f)	1.64%	05/25/2047	11,971	1,457,207	0.0
Series 2017-49, Class SP(d) (f)	1.69%	07/25/2047	4,769	611,419	0.0
Series 2017-81, Class CS(d) (f)	1.74%	10/25/2047	5,776	723,807	0.0
Series 2017-85, Class HS(d) (f)	1.74%	11/25/2047	8,674	1,001,166	0.0

PORTFOLIO OF INVESTMENTS (continued)

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	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2017-105, Class SE(d) (f)	1.69%	01/25/2048	USD 25,711	\$ 3,160,484	0.0%
Series 2017-109, Class SJ(d) (f)	1.74%	01/25/2048	2,074	252,776	0.0
Series 2017-112, Class SA(d) (f)	1.69%	01/25/2048	6,793	822,800	0.0
Series 2018-13, Class SG(d) (f)	1.69%	03/25/2048	4,872	644,483	0.0
Series 2018-28, Class PS(d) (f)	1.74%	05/25/2048	8,714	1,111,559	0.0
Series 2018-28, Class SB(d) (f)	1.74%	05/25/2048	9,334	1,200,223	0.0
Series 2018-30, Class SA(d) (f)	1.74%	05/25/2048	9,026	1,148,978	0.0
Series 2018-32, Class SB(d) (f)	1.74%	05/25/2048	8,992	1,105,845	0.0
Series 2018-39, Class AS(d) (f)	1.74%	06/25/2048	4,327	490,306	0.0
Series 2018-45, Class SL(d) (f)	1.74%	06/25/2048	6,850	880,287	0.0
Series 2018-47, Class SD(d) (f)	1.74%	07/25/2048	14,524	1,844,505	0.0
Series 2018-63, Class KS(d) (f)	1.74%	09/25/2048	4,103	515,464	0.0
Series 2018-96, Class SC(d) (f)	1.59%	10/25/2035	3,057	222,195	0.0
Series 2019-13, Class SA(d) (f)	1.54%	04/25/2049	8,367	955,647	0.0
Series 2019-25, Class SA(d) (f)	1.59%	06/25/2049	19,810	2,298,287	0.0
Series 2019-31, Class SJ(d) (f)	1.64%	07/25/2049	4,398	426,240	0.0
Series 2019-37, Class US(d) (f)	1.59%	07/25/2049	6,841	750,180	0.0
Series 2019-38, Class SM(d) (f)	1.59%	07/25/2049	4,495	537,725	0.0
Series 2019-42, Class SQ(d) (f)	1.59%	08/25/2049	12,866	1,463,325	0.0
Series 2019-48, Class SA(d) (f)	1.74%	12/25/2039	15,520	1,378,215	0.0
Series 2019-48, Class SM(d) (f)	1.59%	07/25/2039	6,009	477,727	0.0
Series 2019-60, Class SJ(d) (f)	1.59%	10/25/2049	13,443	1,547,414	0.0
Series 2019-65, Class SY(d) (f)	1.59%	11/25/2049	9,040	1,161,455	0.0
Government National Mortgage Association					
Series 2014-160, Class SP(d) (f)	1.15%	10/20/2044	9,272	866,365	0.0
Series 2017-52, Class SN(d) (f)	1.70%	04/20/2047	3,126	413,411	0.0
Series 2017-103, Class SL(d) (f)	1.75%	07/20/2047	10,798	1,408,028	0.0
Series 2017-115, Class SA(d) (f)	1.75%	07/20/2047	8,584	1,126,627	0.0
Series 2017-122, Class SA(d) (f)	1.75%	08/20/2047	10,545	1,454,029	0.0
Series 2017-134, Class SE(d) (f)	1.75%	09/20/2047	4,882	647,100	0.0
Series 2017-149, Class SG(d) (f)	1.75%	10/20/2047	8,694	1,231,593	0.0
Series 2020-47, Class SG(d) (f)	1.55%	02/20/2049	10,089	999,309	0.0
				<u>98,313,985</u>	<u>0.2</u>
AGENCY FIXED RATE					
Federal Home Loan Mortgage Corp. REMICS					
Series 4398, Class IO(g)	6.00%	10/15/2037	8,132	1,601,234	0.0
Series 4913, Class IO(g)	6.00%	04/15/2041	3,792	752,418	0.0
Series 4933, Class IO(g)	5.00%	03/15/2049	4,395	648,323	0.0
Series 4976, Class MI(g)	4.50%	05/25/2050	22,363	5,201,052	0.1
Series 4981, Class MI(g)	5.00%	06/25/2050	31,067	7,745,701	0.1
Series 4987, Class IC(g)	4.50%	06/25/2050	76,908	17,925,823	0.1
Series 4993, Class LI(g)	5.00%	07/25/2050	9,062	2,299,964	0.0
Series 5008, Class AI(g)	3.50%	09/25/2050	10,907	2,005,847	0.0
Series 5011, Class MI(g)	3.00%	09/25/2050	10,550	1,717,211	0.0
Series 5013, Class JI(g)	4.00%	09/25/2050	17,955	3,741,771	0.0
Series 5015, Class BI(g)	4.00%	09/25/2050	14,475	2,875,277	0.0
Series 5018, Class AI(g)	4.00%	10/25/2050	7,602	1,505,050	0.0
Series 5018, Class GI(g)	4.50%	10/25/2050	12,058	2,888,128	0.0
Series 5024, Class DI(g)	4.00%	10/25/2050	3,880	789,924	0.0
Series 5030, Class EI(g)	3.50%	10/25/2050	3,583	600,470	0.0
Series 5036, Class IT(g)	4.00%	03/25/2050	5,285	1,130,898	0.0
Series 5040, Class AI(g)	3.50%	11/25/2050	1,549	255,698	0.0
Series 5043, Class IO(g)	5.00%	11/25/2050	10,089	2,592,606	0.0
Series 5049, Class CI(g)	3.50%	12/25/2050	17,656	3,128,805	0.0
Series 5052, Class IK(g)	4.00%	12/25/2050	15,644	3,151,651	0.0
Federal National Mortgage Association REMICS					
Series 2010-109, Class IM(g)	5.50%	09/25/2040	1,109	111,546	0.0
Series 2014-37, Class AI(g)	5.50%	07/25/2044	2,555	384,189	0.0
Series 2015-22, Class EI(g)	6.00%	04/25/2045	10,512	1,589,140	0.0
Series 2016-11, Class GI(g)	5.00%	03/25/2046	2,387	390,866	0.0
Series 2016-26, Class IO(g)	5.00%	05/25/2046	7,754	1,078,188	0.0
Series 2016-33, Class NI(g)	5.00%	07/25/2034	9,021	1,243,614	0.0
Series 2016-34, Class AI(g)	5.00%	06/25/2046	8,274	1,065,721	0.0
Series 2016-37, Class BI(g)	5.00%	06/25/2046	14,301	1,925,151	0.0
Series 2016-64, Class BI(g)	5.00%	09/25/2046	12,310	1,679,542	0.0
Series 2018-54, Class IO(g)	5.50%	08/25/2048	4,878	838,741	0.0
Series 2020-89, Class KI(g)	4.00%	12/25/2050	52,401	9,887,081	0.1
Series 2020-96, Class KI(g)	2.50%	01/25/2051	5,793	905,435	0.0
Series 2021-18, Class IT(g)	3.00%	04/25/2051	10,370	1,753,494	0.0
Government National Mortgage Association					
Series 2015-62, Class GI(g)	6.50%	05/20/2045	8,546	1,631,273	0.0
Series 2019-57, Class IO(g)	5.50%	05/20/2049	3,177	630,891	0.0
				<u>87,672,723</u>	<u>0.4</u>
RISK SHARE FLOATING RATE					
Connecticut Avenue Securities Trust, Series 2023-R07, Class 2M1(d)					
	6.30%	09/25/2043	13,994	14,098,285	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
Series 2015-HQA2, Class M3(d)	9.26%	05/25/2028	USD 4,745	\$ 4,789,426	0.1%
Series 2023-HQA3, Class A1(d)	6.20%	11/25/2043	13,263	13,410,199	0.1
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2016-C01, Class 2M2(d)	11.41%	08/25/2028	1,509	1,544,818	0.0
Series 2016-C02, Class 1M2(d)	10.46%	09/25/2028	2,749	2,786,109	0.0
JP Morgan Madison Avenue Securities Trust,					
Series 2015-CH1, Class M2(d)	9.96%	10/25/2025	330	341,308	0.0
Wells Fargo Credit Risk Transfer Securities Trust,					
Series 2015-WF1, Class 1M2(d)	9.71%	11/25/2025	391	408,410	0.0
				<u>37,378,555</u>	<u>0.3</u>
				<u>223,365,263</u>	<u>0.9</u>
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
CONSUMER CYCLICAL - OTHER					
Allwyn Entertainment Financing UK PLC	7.88%	04/30/2029	16,724	17,331,583	0.1
Melco Resorts Finance Ltd.	5.38%	12/04/2029	23,156	22,345,540	0.1
Melco Resorts Finance Ltd.	5.63%	07/17/2027	8,792	8,770,020	0.0
Melco Resorts Finance Ltd.	5.75%	07/21/2028	9,285	9,216,291	0.0
Melco Resorts Finance Ltd.	7.63%	04/17/2032	14,931	15,548,727	0.1
MGM China Holdings Ltd.	5.88%	05/15/2026	7,869	7,864,082	0.0
MGM China Holdings Ltd.	7.13%	06/26/2031	1,400	1,460,205	0.0
Wynn Macau Ltd.	5.50%	01/15/2026	29,947	29,917,053	0.1
Wynn Macau Ltd.	5.50%	10/01/2027	13,993	13,940,526	0.1
Wynn Macau Ltd.	6.75%	02/15/2034	2,686	2,698,814	0.0
				<u>129,092,841</u>	<u>0.5</u>
CONSUMER NON-CYCLICAL					
Teva Pharmaceutical Finance Netherlands III BV	4.75%	05/09/2027	14,991	14,865,675	0.1
ENERGY					
Leviathan Bond Ltd.	6.50%	06/30/2027	21,269	21,222,518	0.1
				<u>165,181,034</u>	<u>0.7</u>
FINANCIAL INSTITUTIONS					
REITs					
GLP Pte. Ltd.	9.75%	05/20/2028	13,182	13,606,460	0.0
				<u>178,787,494</u>	<u>0.7</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
225 Liberty Street Trust, Series 2016-225L, Class E.	4.80%	02/10/2036	12,443	10,869,865	0.1
Bank of America Merrill Lynch Commercial Mortgage Trust,					
Series 2016-UB10, Class C.	4.98%	07/15/2049	2,331	2,248,650	0.0
Benchmark Mortgage Trust					
Series 2018-B1, Class A5	3.67%	01/15/2051	1,188	1,168,581	0.0
Series 2019-B11, Class XA(g)	1.11%	05/15/2052	195,129	5,998,022	0.0
CCUBS Commercial Mortgage Trust, Series 2017-C1, Class XA(g)	1.11%	11/15/2050	5,129	82,007	0.0
CD Mortgage Trust, Series 2017-CD3, Class XA(g)	1.08%	02/10/2050	86,588	833,143	0.0
Citigroup Commercial Mortgage Trust					
Series 2016-C3, Class XA(g)	1.04%	11/15/2049	137,202	897,861	0.0
Series 2016-GC36, Class A5	3.62%	02/10/2049	13,439	13,327,503	0.1
Series 2016-P3, Class XA(g).	1.81%	04/15/2049	93,224	417,674	0.0
Series 2017-P7, Class XA(g).	1.23%	04/14/2050	72,358	815,081	0.0
Commercial Mortgage Trust					
Series 2012-CR3, Class D.	4.43%	10/15/2045	3,971	3,181,843	0.0
Series 2012-CR3, Class E	4.43%	10/15/2045	2,959	1,816,046	0.0
Series 2014-CR16, Class D.	4.94%	04/10/2047	12,772	10,795,312	0.1
Series 2015-CR27, Class XA(g)	0.80%	10/10/2048	5,845	218	0.0
Series 2015-PC1, Class C	4.54%	07/10/2050	7,909	7,631,743	0.1
Series 2016-DC2, Class XA(g)	1.04%	02/10/2049	1,065	72	0.0
Series 2017-COR2, Class XA(g).	1.30%	09/10/2050	20,319	315,873	0.0
GS Mortgage Securities Trust					
Series 2011-GC5, Class D.	5.29%	08/10/2044	3,662	2,683,343	0.0
Series 2013-GC13, Class D.	4.01%	07/10/2046	17,364	12,589,630	0.1
Series 2014-GC22, Class C.	4.73%	06/10/2047	983	641,025	0.0
Series 2016-GS3, Class XA(g)	1.30%	10/10/2049	100,738	609,306	0.0
Series 2017-GS5, Class XA(g)	0.97%	03/10/2050	126,836	1,099,137	0.0
Series 2017-GS7, Class XA(g)	1.17%	08/10/2050	74,951	1,120,428	0.0
JP Morgan Chase Commercial Mortgage Securities Trust					
Series 2012-C6, Class E	5.13%	05/15/2045	4,900	4,751,484	0.0
Series 2012-LC9, Class E	3.71%	12/15/2047	10,881	9,887,899	0.1
Series 2013-LC11, Class B	3.50%	04/15/2046	5,590	5,264,400	0.0
Series 2016-JP2, Class XA(g).	1.93%	08/15/2049	48,346	253,643	0.0
JPMBB Commercial Mortgage Securities Trust					
Series 2014-C22, Class XA(g)	0.55%	09/15/2047	3,215	95	0.0
Series 2014-C24, Class B	4.12%	11/15/2047	1,342	1,228,273	0.0

PORTFOLIO OF INVESTMENTS (continued)

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	Rate	Date	Principal (000)	Value (USD)	Net Assets %
JPMDB Commercial Mortgage Securities Trust, Series 2017-C5, Class XA(g)	0.99%	03/15/2050	USD 116,129	\$ 802,541	0.0%
LCCM, Series 2017-LC26, Class XA(g)	1.67%	07/12/2050	29,789	554,338	0.0
Morgan Stanley Bank of America Merrill Lynch Trust Series 2013-C9, Class B	3.71%	05/15/2046	2,485	2,407,916	0.0
Series 2014-C19, Class D	3.25%	12/15/2047	4,204	3,874,542	0.0
UBS Commercial Mortgage Trust Series 2017-C1, Class XA(g)	1.62%	06/15/2050	38,241	655,335	0.0
Series 2017-C2, Class XA(g)	1.20%	08/15/2050	33,808	499,165	0.0
Series 2017-C4, Class XA(g)	1.23%	10/15/2050	51,143	873,051	0.0
Series 2017-C6, Class XA(g)	1.37%	12/15/2050	24,349	509,523	0.0
Series 2018-C10, Class XA(g)	1.02%	05/15/2051	109,646	2,109,008	0.0
Series 2018-C15, Class XA(g)	1.05%	12/15/2051	64,167	1,509,295	0.0
UBS-Barclays Commercial Mortgage Trust Series 2013-C5, Class C	3.84%	03/10/2046	1,773	1,622,512	0.0
Series 2013-C6, Class D	4.06%	04/10/2046	7,040	6,485,704	0.0
Wells Fargo Commercial Mortgage Trust Series 2015-LC20, Class C	4.06%	04/15/2050	3,625	3,480,102	0.0
Series 2016-C32, Class XA(g)	1.28%	01/15/2059	77,299	33,192	0.0
Series 2016-LC24, Class XA(g)	1.75%	10/15/2049	71,366	734,543	0.0
Series 2016-LC25, Class XA(g)	0.96%	12/15/2059	110,174	739,016	0.0
Series 2017-C38, Class XA(g)	1.05%	07/15/2050	31,005	350,998	0.0
Series 2017-RC1, Class AS	3.84%	01/15/2060	1,980	1,941,655	0.0
Series 2018-C48, Class XA(g)	1.10%	01/15/2052	10,908	261,858	0.0
WFRBS Commercial Mortgage Trust Series 2011-C4, Class E	5.15%	06/15/2044	7,950	7,491,575	0.0
Series 2012-C9, Class E	4.88%	11/15/2045	3,188	3,172,107	0.0
Series 2013-C11, Class B	3.71%	03/15/2045	392	387,773	0.0
Series 2014-C22, Class XA(g)	0.39%	09/15/2057	4,038	552	0.0
Series 2014-C25, Class D	3.80%	11/15/2047	5,537	5,330,294	0.0
				146,354,752	0.6
NON-AGENCY FLOATING RATE CMBS Starwood Retail Property Trust, Series 2014-STAR, Class A(d)	7.50%	11/15/2027	30,920	18,685,424	0.1
				165,040,176	0.7
GOVERNMENTS - SOVEREIGN BONDS					
HUNGARY					
Hungary Government International Bond	6.13%	05/22/2028	7,800	8,119,800	0.1
ROMANIA					
Romanian Government International Bond	5.75%	09/16/2030	29,094	29,349,082	0.1
Romanian Government International Bond	5.75%	03/24/2035	29,732	28,213,884	0.1
Romanian Government International Bond	5.88%	01/30/2029	22,702	23,158,083	0.1
				80,721,049	0.3
TRINIDAD AND TOBAGO					
Trinidad & Tobago Government International Bond	4.50%	08/04/2026	4,724	4,709,355	0.0
				93,550,204	0.4
ASSET-BACKED SECURITIES					
OTHER ABS - FIXED RATE					
Castlelake Aircraft Structured Trust, Series 2025-2A, Class A	5.47%	08/15/2050	45,500	45,897,866	0.2
OTHER ABS - FLOATING RATE					
Pagaya AI Debt, Series 2024-S1, Class ABC(h)	7.29%	09/15/2031	5,435	5,479,477	0.0
AUTOS - FIXED RATE					
Flagship Credit Auto Trust, Series 2019-3, Class E	3.84%	12/15/2026	1,662	1,660,563	0.0
				53,037,906	0.2
EMERGING MARKETS - SOVEREIGNS					
BAHRAIN					
Bahrain Government International Bond	5.45%	09/16/2032	16,244	15,665,795	0.1
LOCAL GOVERNMENTS - US MUNICIPAL BONDS					
UNITED STATES					
State of California, Series 2010	7.60%	11/01/2040	1,580	1,924,923	0.0
State of Illinois, Series 2010	7.35%	07/01/2035	5,425	5,934,926	0.0
				7,859,849	0.0
				25,211,436,424	102.2
OTHER TRANSFERABLE SECURITIES					
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
CAPITAL GOODS					
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC	6.00%	06/15/2027	3,559	3,556,082	0.0
COMMUNICATIONS - TELECOMMUNICATIONS					
Altice France SA	5.13%	07/15/2029	6,590	5,631,031	0.0

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Altice France SA	5.50%	01/15/2028	USD 2,919	\$ 2,569,145	0.0%
Altice France SA	5.50%	10/15/2029	10,229	8,775,125	0.0
				16,975,301	0.0
CONSUMER NON-CYCLICAL					
ModivCare, Inc.(c)	5.00%	10/01/2029	4,200	42,000	0.0
ModivCare, Inc.(c)	5.00%	10/01/2029	122	429	0.0
TECHNOLOGY					
Seagate Data Storage Technology Pte. Ltd.	4.09%	06/01/2029	3,000	2,852,100	0.0
Seagate Data Storage Technology Pte. Ltd.	8.25%	12/15/2029	19,529	20,793,740	0.1
Seagate Data Storage Technology Pte. Ltd.	8.50%	07/15/2031	19,166	20,339,534	0.1
				43,892,374	0.2
				64,466,186	0.2
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
AGL CLO 9 Ltd., Series 2020-9A, Class DR(d)	7.88%	04/20/2037	4,250	4,275,479	0.0
Bain Capital Credit CLO Ltd., Series 2021-4A, Class D(d)	7.69%	10/20/2034	4,000	3,993,860	0.0
Dryden 49 Senior Loan Fund, Series 2017-49A, Class E(d)	10.89%	07/18/2030	4,717	4,507,844	0.0
Halcyon Loan Advisors Funding Ltd., Series 2018-1A, Class A2(d)	6.39%	07/21/2031	7,424	7,427,802	0.0
Milos CLO Ltd., Series 2017-1A, Class DR(d)	7.34%	10/20/2030	6,000	6,011,802	0.0
Neuberger Berman Loan Advisers CLO 39 Ltd., Series 2020-39A, Class DR(d)	8.23%	04/20/2038	1,000	1,010,961	0.0
Venture XXIX CLO Ltd., Series 2017-29A, Class C(d)	6.97%	09/07/2030	2,300	2,304,280	0.0
Wehle Park CLO Ltd., Series 2022-1A, Class D(d)	7.68%	04/21/2035	7,000	7,010,416	0.0
				36,542,444	0.0
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
Comm Mortgage Trust, Series 2014-UB2X, Class F(i)	4.91%	03/10/2047	2,121	0	0.0
Grantor Trust CMBSIT(i)	0.00%	11/10/2046	149	0	0.0
Grantor Trust COMM(i)	0.00%	03/10/2047	142	0	0.0
Grantor Trust CSAIL(i)	4.00%	04/15/2050	207	4,347,673	0.0
Grantor Trust JPMBB(i)	4.00%	11/15/2047	222	4,368,280	0.0
Grantor Trust WFRBS(i)	3.40%	10/15/2057	126	1,568,211	0.0
GS Mortgage Securities Trust(i)	3.49%	07/10/2046	162	5,719,206	0.0
				16,003,370	0.0
LOCAL GOVERNMENTS - US MUNICIPAL BONDS					
UNITED STATES					
Wisconsin Public Finance Authority, Series 2021	5.75%	07/25/2041	14,750	13,379,548	0.1
EMERGING MARKETS - HARD CURRENCY					
UTILITY					
ELECTRIC					
Chile Electricity PEC SpA	0.00%	01/25/2028	4,968	4,433,651	0.0
COMMON STOCKS					
New Fortress Energy, Inc.			890,030	2,189,475	0.0
Spirit Airlines LLC			78,478	95,743	0.0
				2,285,218	0.0
WARRANTS					
INDUSTRIALS					
TRANSPORTATION INFRASTRUCTURE					
Spirit Airlines LLC, expiring 03/12/2030			841,751	1,026,936	0.0
				138,137,353	0.3
Total Investments				\$25,349,573,777	102.5%
Time Deposits					
(cost \$26,588,656,425)					
ANZ, Hong Kong(j)	2.29%	-		262,524	0.0
BBH, New York(j)	2.65%	-		11,774	0.0
HSBC, Hong Kong(j)	1.89%	-		3,542,062	0.0
HSBC, London(j)	2.92%	-		53,782	0.0
HSBC, Paris(j)	0.88%	-		48,013	0.0
HSBC, Singapore(j)	0.42%	-		3,908	0.0
JPMorgan Chase, New York(j)	3.68%	-		361,690,227	1.5
Scotiabank, Toronto(j)	1.58%	-		9,580	0.0
SMBC, London(j)	0.12%	-		7	0.0
Standard Chartered Bank, Johannesburg(j)	5.07%	-		\$ 3,779,906	0.0
Total Time Deposits				369,401,783	1.5
Other assets less liabilities				(994,895,685)	(4.0)
Net Assets				\$24,724,079,875	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
U.S. T-Note 2 Yr (CBT) Futures	12/31/2025	27,481	\$ 5,726,627,553	\$ 5,730,861,963	\$ 4,234,409
U.S. T-Note 5 Yr (CBT) Futures	12/31/2025	26,860	2,926,044,180	2,940,330,625	14,286,445
U.S. Ultra Bond (CBT) Futures	12/19/2025	6,412	746,321,703	747,398,750	1,077,047
Short					
U.S. 10 Yr Ultra Futures	12/19/2025	669	76,308,375	76,537,781	(229,406)
U.S. Long Bond (CBT) Futures	12/19/2025	3,390	387,110,031	387,307,500	(197,469)
U.S. T-Note 10 Yr (CBT) Futures	12/19/2025	7,659	857,778,055	861,637,500	(3,859,445)
					<u>\$ 15,311,581</u>
				Appreciation	\$ 19,597,901
				Depreciation	\$ (4,286,320)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+.	AUD 335	USD 220	09/02/2025	\$ 77
Brown Brothers Harriman & Co.+.	AUD 4,189,367	USD 2,709,979	09/02/2025	(31,751,471)
Brown Brothers Harriman & Co.+.	CAD 180,441	USD 131,482	09/02/2025	94,348
Brown Brothers Harriman & Co.+.	CAD 541,972	USD 392,244	09/02/2025	(2,390,756)
Brown Brothers Harriman & Co.+.	CNH 912,692	USD 127,537	09/02/2025	(599,781)
Brown Brothers Harriman & Co.+.	EUR 5,653	USD 6,528	09/02/2025	(84,746)
Brown Brothers Harriman & Co.+.	GBP 496	USD 672	09/02/2025	1,430
Brown Brothers Harriman & Co.+.	GBP 656,551	USD 875,824	09/02/2025	(11,569,799)
Brown Brothers Harriman & Co.+.	USD 2,703,826	AUD 4,186,518	09/02/2025	36,040,668
Brown Brothers Harriman & Co.+.	USD 2,086	AUD 3,184	09/02/2025	(2,357)
Brown Brothers Harriman & Co.+.	USD 392,473	CAD 542,537	09/02/2025	2,573,395
Brown Brothers Harriman & Co.+.	USD 131,070	CAD 179,876	09/02/2025	(94,208)
Brown Brothers Harriman & Co.+.	USD 127,458	CNH 912,692	09/02/2025	678,468
Brown Brothers Harriman & Co.+.	USD 6,538	EUR 5,651	09/02/2025	74,003
Brown Brothers Harriman & Co.+.	USD 2	EUR 1	09/02/2025	(4)
Brown Brothers Harriman & Co.+.	USD 873,193	GBP 654,555	09/02/2025	11,503,466
Brown Brothers Harriman & Co.+.	USD 3,380	GBP 2,492	09/02/2025	(10,779)
Brown Brothers Harriman & Co.+.	CAD 197,100	USD 143,620	09/08/2025	67,629
Brown Brothers Harriman & Co.+.	CAD 1,806	USD 1,306	09/08/2025	(9,548)
Brown Brothers Harriman & Co.+.	CHF 13,278	USD 16,529	09/08/2025	(75,394)
Brown Brothers Harriman & Co.+.	EUR 227	USD 266	09/08/2025	400
Brown Brothers Harriman & Co.+.	EUR 196,625	USD 229,359	09/08/2025	(749,258)
Brown Brothers Harriman & Co.+.	JPY 2,133,016	USD 14,544	09/08/2025	21,239
Brown Brothers Harriman & Co.+.	JPY 2,108,157	USD 14,345	09/08/2025	(8,461)
Brown Brothers Harriman & Co.+.	NZD 559,885	USD 332,577	09/08/2025	2,209,814
Brown Brothers Harriman & Co.+.	NZD 498	USD 291	09/08/2025	(3,341)
Brown Brothers Harriman & Co.+.	SGD 257,676	USD 201,023	09/08/2025	112,602
Brown Brothers Harriman & Co.+.	SGD 255,680	USD 199,315	09/08/2025	(39,197)
Brown Brothers Harriman & Co.+.	USD 71,829	CAD 99,586	09/08/2025	702,574
Brown Brothers Harriman & Co.+.	USD 143,326	CAD 196,696	09/08/2025	(67,681)
Brown Brothers Harriman & Co.+.	USD 23,629	CHF 18,975	09/08/2025	99,414
Brown Brothers Harriman & Co.+.	USD 344,123	EUR 294,996	09/08/2025	1,107,590
Brown Brothers Harriman & Co.+.	USD 251	EUR 214	09/08/2025	(511)
Brown Brothers Harriman & Co.+.	USD 28,865	JPY 4,243,680	09/08/2025	28,007
Brown Brothers Harriman & Co.+.	USD 14,548	JPY 2,133,519	09/08/2025	(21,584)
Brown Brothers Harriman & Co.+.	USD 163,754	NZD 280,839	09/08/2025	1,958,203
Brown Brothers Harriman & Co.+.	USD 332,353	NZD 559,510	09/08/2025	(2,207,350)
Brown Brothers Harriman & Co.+.	USD 399,224	SGD 512,238	09/08/2025	168,514
Brown Brothers Harriman & Co.+.	USD 201,786	SGD 258,655	09/08/2025	(111,972)
Brown Brothers Harriman & Co.+.	USD 302,846	ZAR 5,381,292	09/08/2025	2,111,409
Brown Brothers Harriman & Co.+.	USD 9,414	ZAR 164,955	09/08/2025	(66,097)
Brown Brothers Harriman & Co.+.	ZAR 14,765	USD 838	09/08/2025	1,599
Brown Brothers Harriman & Co.+.	ZAR 3,555,323	USD 199,624	09/08/2025	(1,855,804)
Brown Brothers Harriman & Co.+.	AUD 805,986	USD 527,764	09/15/2025	170,261
Brown Brothers Harriman & Co.+.	AUD 2,524	USD 1,632	09/15/2025	(19,875)
Brown Brothers Harriman & Co.+.	CAD 176,757	USD 128,545	09/15/2025	(235,021)
Brown Brothers Harriman & Co.+.	CNH 165	USD 23	09/15/2025	1
Brown Brothers Harriman & Co.+.	CNH 6,864	USD 959	09/15/2025	(5,868)
Brown Brothers Harriman & Co.+.	EUR 103,787	USD 121,667	09/15/2025	151,529
Brown Brothers Harriman & Co.+.	EUR 451	USD 525	09/15/2025	(2,128)
Brown Brothers Harriman & Co.+.	GBP 157,449	USD 213,627	09/15/2025	791,779
Brown Brothers Harriman & Co.+.	GBP 179	USD 241	09/15/2025	(756)
Brown Brothers Harriman & Co.+.	PLN 114,919	USD 31,598	09/15/2025	64,986
Brown Brothers Harriman & Co.+.	SGD 290,172	USD 227,084	09/15/2025	705,113
Brown Brothers Harriman & Co.+.	SGD 707	USD 551	09/15/2025	(483)
Brown Brothers Harriman & Co.+.	USD 526,604	AUD 818,026	09/15/2025	8,870,892

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	USD 525,116	AUD 801,897	09/15/2025	\$ (198,793)
Brown Brothers Harriman & Co.+	USD 255,829	CAD 353,175	09/15/2025	1,483,754
Brown Brothers Harriman & Co.+	USD 127,616	CNH 913,895	09/15/2025	825,588
Brown Brothers Harriman & Co.+	USD 76	CNH 537	09/15/2025	(3)
Brown Brothers Harriman & Co.+	USD 121,993	EUR 104,517	09/15/2025	377,332
Brown Brothers Harriman & Co.+	USD 121,512	EUR 103,655	09/15/2025	(151,657)
Brown Brothers Harriman & Co.+	USD 212,609	GBP 157,987	09/15/2025	952,973
Brown Brothers Harriman & Co.+	USD 213,582	GBP 157,415	09/15/2025	(791,900)
Brown Brothers Harriman & Co.+	USD 31,731	PLN 115,741	09/15/2025	27,443
Brown Brothers Harriman & Co.+	USD 31,572	PLN 114,825	09/15/2025	(65,243)
Brown Brothers Harriman & Co.+	USD 227,008	SGD 291,173	09/15/2025	151,498
Brown Brothers Harriman & Co.+	USD 227,154	SGD 290,262	09/15/2025	(704,766)
Brown Brothers Harriman & Co.+	USD 70,214	ZAR 1,242,667	09/15/2025	174,221
Brown Brothers Harriman & Co.+	USD 72,323	ZAR 1,269,825	09/15/2025	(396,190)
Brown Brothers Harriman & Co.+	ZAR 1,129,746	USD 64,324	09/15/2025	331,580
Brown Brothers Harriman & Co.+	AUD 74	USD 48	09/29/2025	(94)
Brown Brothers Harriman & Co.+	CNH 165	USD 23	09/29/2025	(7)
Brown Brothers Harriman & Co.+	EUR 3	USD 4	09/29/2025	(26)
Brown Brothers Harriman & Co.+	GBP 28	USD 38	09/29/2025	(131)
Brown Brothers Harriman & Co.+	USD 674,649	AUD 1,041,194	09/29/2025	7,072,619
Brown Brothers Harriman & Co.+	USD 130,472	CAD 180,470	09/29/2025	1,101,355
Brown Brothers Harriman & Co.+	USD 126,148	CNH 900,723	09/29/2025	614,438
Brown Brothers Harriman & Co.+	USD 1,653	EUR 1,424	09/29/2025	15,941
Brown Brothers Harriman & Co.+	USD 222,499	GBP 165,364	09/29/2025	1,063,252
				\$ 30,208,364
			Appreciation	\$ 84,501,404
			Depreciation	\$ (54,293,040)

+ Used for portfolio or share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation (Depreciation)
Buy Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIGS44V1-5Y	06/20/2030	USD 1,032,770	\$(22,252,176)	\$ (2,080,477)
Citigroup Global Markets, Inc./(INTRCONX)	United Mexican States	06/20/2030	USD 63,480	(100,074)	(1,107,355)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHYS44V1-5Y	06/20/2030	USD 1,133,790	81,377,811	36,196,995
Total				\$ 59,025,561	\$ 33,009,163
				Appreciation	\$ 36,196,995
				Depreciation	\$ (3,187,832)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(LCH Group)	USD 735,000	09/19/2025	1 Day SOFR	9.000%	\$ (819,598)
Citigroup Global Markets, Inc./(LCH Group)	USD 493,000	04/12/2026	1 Day SOFR	4.817%	2,444,190
Citigroup Global Markets, Inc./(LCH Group)	USD 366,000	04/26/2026	1 Day SOFR	4.863%	2,093,271
Citigroup Global Markets, Inc./(LCH Group)	USD 600,000	09/29/2028	4.455%	1 Day SOFR	(20,209,794)
Citigroup Global Markets, Inc./(LCH Group)	USD 207,000	04/08/2029	1 Day SOFR	4.104%	5,605,452
Citigroup Global Markets, Inc./(LCH Group)	USD 108,000	04/09/2029	1 Day SOFR	4.120%	2,983,342
Citigroup Global Markets, Inc./(LCH Group)	USD 103,000	04/10/2029	1 Day SOFR	4.197%	3,117,959
Citigroup Global Markets, Inc./(LCH Group)	USD 103,500	04/11/2029	1 Day SOFR	4.136%	2,919,492
Citigroup Global Markets, Inc./(LCH Group)	USD 470,500	04/12/2029	1 Day SOFR	4.306%	16,004,453
Citigroup Global Markets, Inc./(LCH Group)	USD 103,500	04/12/2029	1 Day SOFR	4.367%	3,733,104
Citigroup Global Markets, Inc./(LCH Group)	USD 102,500	04/15/2029	1 Day SOFR	4.381%	3,756,336
Citigroup Global Markets, Inc./(LCH Group)	USD 103,000	04/16/2029	1 Day SOFR	4.289%	3,454,174
Citigroup Global Markets, Inc./(LCH Group)	USD 102,000	04/17/2029	1 Day SOFR	4.383%	3,749,847
Citigroup Global Markets, Inc./(LCH Group)	USD 102,500	04/18/2029	1 Day SOFR	4.438%	3,964,013
Citigroup Global Markets, Inc./(LCH Group)	USD 102,500	04/19/2029	1 Day SOFR	4.382%	3,768,965
Citigroup Global Markets, Inc./(LCH Group)	USD 102,000	04/22/2029	1 Day SOFR	4.383%	3,764,316
Citigroup Global Markets, Inc./(LCH Group)	USD 102,000	04/23/2029	1 Day SOFR	4.397%	3,815,104
Citigroup Global Markets, Inc./(LCH Group)	USD 102,000	04/24/2029	1 Day SOFR	4.406%	3,849,520
Citigroup Global Markets, Inc./(LCH Group)	USD 204,000	04/25/2029	1 Day SOFR	4.362%	7,397,148
Citigroup Global Markets, Inc./(LCH Group)	USD 203,500	04/26/2029	1 Day SOFR	4.423%	7,810,914
Citigroup Global Markets, Inc./(LCH Group)	USD 202,500	04/29/2029	1 Day SOFR	4.474%	8,144,663

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
American Income Portfolio

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(LCH Group)	USD 203,000	04/30/2029	1 Day SOFR	4.456%	8,043,075
Citigroup Global Markets, Inc./(LCH Group)	USD 286,000	04/12/2034	1 Day SOFR	4.114%	10,622,346
Total					\$ 90,012,292
				Appreciation	\$ 111,041,684
				Depreciation	\$ (21,029,392)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation (Depreciation)
Receive Total Return on Reference Obligation					
Goldman Sachs International					
GSVLSUT3	62,911	FedFundEffective minus 1.20%	USD 8,572	03/25/2026	\$ 2,433,228
GSVLSUT3	60,813	FedFundEffective minus 1.20%	USD 8,572	03/25/2026	2,066,991
GSVLSUT3	55,126	FedFundEffective minus 1.20%	USD 11,297	03/25/2026	(1,653,356)
GSVLSUT3	54,918	FedFundEffective minus 1.20%	USD 11,297	03/26/2026	(1,689,657)
GSVLSUT3	53,994	FedFundEffective minus 1.20%	USD 11,297	03/30/2026	(1,851,341)
GSVLSUT3	53,887	FedFundEffective minus 1.20%	USD 11,297	03/27/2026	(1,869,895)
GSVLSUT3	9,673	FedFundEffective minus 1.20%	USD 2,012	03/19/2026	(319,697)
Total					\$ (2,883,727)
				Appreciation	\$ 4,500,219
				Depreciation	\$ (7,383,946)
Total for Swaps					\$ 120,137,728

- (a) Pay-In-Kind Payments (PIK).
- (b) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (c) Defaulted.
- (d) Floating Rate Security. Stated interest rate was in effect at August 29, 2025.
- (e) Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.
- (f) Inverse interest only security.
- (g) IO - Interest Only.
- (h) Variable rate coupon, rate shown as of August 29, 2025.
- (i) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.
- (j) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ABS	– Asset-Backed Securities
CBT	– Chicago Board of Trade
CDX-NAHY	– North American High Yield Credit Default Swap Index
CDX-NAIG	– North American Investment Grade Credit Default Swap Index
CJSC	– Closed Joint Stock Company
CLO	– Collateralized Loan Obligations
CMBS	– Commercial Mortgage-Backed Securities
FedFundEffective	– Federal Funds Effective Rate
INTRCONX	– Intercontinental Exchange
JSC	– Joint Stock Company
LCH	– London Clearing House
PJSC	– Public Joint Stock Company
REIT	– Real Estate Investment Trust
REMICS	– Real Estate Mortgage Investment Conduits
SOFR	– Secured Overnight Financing Rate
TBA	– To Be Announced

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Constellium SE	5.38%	08/15/2032	EUR 5,160 €	5,303,104	0.4%
Fedrigoni SpA	6.13%	06/15/2031	3,509	3,370,570	0.2
Guala Closures SpA(a)	5.98%	06/29/2029	2,180	2,199,451	0.1
INEOS Finance PLC	6.38%	04/15/2029	6,500	6,502,048	0.4
INEOS Quattro Finance 2 PLC	8.50%	03/15/2029	4,542	4,530,645	0.3
Italmatch Chemicals SpA	10.00%	02/06/2028	4,478	4,712,240	0.3
Itelyum Regeneration SpA	5.75%	04/15/2030	3,676	3,772,293	0.3
Monitchem HoldCo 3 SA	8.75%	05/01/2028	2,217	2,240,546	0.2
Olympus Water US Holding Corp.	9.63%	11/15/2028	2,447	2,570,473	0.2
Reno de Medici SpA(a)	6.98%	04/15/2029	4,385	3,355,879	0.2
SCIL IV LLC/SCIL USA Holdings LLC	4.38%	11/01/2026	3,900	3,901,102	0.3
SCIL IV LLC/SCIL USA Holdings LLC	9.50%	07/15/2028	595	624,521	0.0
SNF Group SACA	4.50%	03/15/2032	3,500	3,601,420	0.2
Toucan FinCo Ltd./Toucan FinCo Can., Inc./ Toucan FinCo US LLC	8.25%	05/15/2030	2,311	2,246,989	0.2
WEPA Hygieneprodukte GmbH	5.63%	01/15/2031	2,323	2,411,505	0.2
				<u>51,342,786</u>	<u>3.5</u>
CAPITAL GOODS					
Abertis Infraestructuras Finance BV, Series E(b)	4.75%	11/23/2030	2,000	2,036,540	0.1
Abertis Infraestructuras Finance BV, Series E(b)	4.87%	11/28/2029	2,200	2,263,078	0.2
Ball Corp.	4.25%	07/01/2032	3,498	3,569,401	0.2
Crown European Holdings SACA	4.50%	01/15/2030	2,580	2,674,199	0.2
IMA Industria Macchine Automatiche SpA(a)	5.78%	04/15/2029	4,207	4,246,521	0.3
Luna 2 5SARL	5.50%	07/01/2032	3,236	3,284,029	0.2
Maxam Prill SARL	6.00%	07/15/2030	5,300	5,158,226	0.4
Omnia Technologies SpA(a)	6.23%	11/05/2031	2,408	2,416,035	0.2
Paprec Holding SA	4.13%	07/15/2030	3,155	3,196,081	0.2
Project Grand UK PLC	9.00%	06/01/2029	4,018	4,257,880	0.3
Seche Environnement SACA	4.50%	03/25/2030	1,433	1,460,662	0.1
Webuild SpA	4.13%	07/03/2031	5,190	5,221,713	0.4
				<u>39,784,365</u>	<u>2.8</u>
COMMUNICATIONS - MEDIA					
Arqiva Broadcast Finance PLC	8.63%	07/01/2030	GBP 1,300	1,541,374	0.1
Banjay Entertainment SAS	7.00%	05/01/2029	EUR 1,243	1,293,369	0.1
Summer BC Holdco B SARL	5.88%	02/15/2030	2,686	2,666,540	0.2
Sunrise FinCo I BV	4.63%	05/15/2032	2,158	2,175,762	0.1
Virgin Media Finance PLC	3.75%	07/15/2030	1,520	1,465,407	0.1
Warnermedia Holdings, Inc.	4.30%	01/17/2030	3,220	3,059,065	0.2
Ziggo Bond Co. BV	3.38%	02/28/2030	5,350	4,694,672	0.3
				<u>16,896,189</u>	<u>1.1</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
Altice Finco SA	4.75%	01/15/2028	2,047	760,301	0.1
Altice France Holding SA(c)	8.00%	05/15/2027	1,500	542,738	0.0
Altice France SA	4.13%	01/15/2029	5,500	4,790,882	0.3
eircom Finance DAC	5.00%	04/30/2031	3,760	3,821,920	0.3
eircom Finance DAC	5.75%	12/15/2029	2,500	2,610,365	0.2
Eutelsat SA	1.50%	10/13/2028	1,400	1,299,186	0.1
Eutelsat SA	9.75%	04/13/2029	1,350	1,456,901	0.1
Fibercop SpA	4.75%	06/30/2030	1,844	1,885,600	0.1
Fibercop SpA	6.88%	02/15/2028	958	1,026,885	0.1
Fibercop SpA	7.88%	07/31/2028	3,451	3,832,325	0.3
Kaixo Bondco Telecom SA	5.13%	09/30/2029	1,950	1,975,041	0.1
Lorca Telecom Bondco SA	4.00%	09/18/2027	775	775,608	0.1
PLT VII Finance SARL(a)	5.48%	06/15/2031	2,100	2,104,310	0.1
PLT VII Finance SARL	6.00%	06/15/2031	1,249	1,294,825	0.1
United Group BV(a)	6.29%	02/15/2031	2,831	2,839,953	0.2
United Group BV	6.75%	02/15/2031	444	455,494	0.0
Vmed O2 UK Financing I PLC	4.00%	01/31/2029	GBP 8,900	9,678,745	0.7
Vodafone Group PLC, Series E	6.50%	08/30/2084	EUR 6,010	6,544,750	0.4
				<u>47,695,829</u>	<u>3.3</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
Aston Martin Capital Holdings Ltd.	10.38%	03/31/2029	GBP 2,290	2,554,365	0.2
Clarios Global LP/Clarios US Finance Co.	4.75%	06/15/2031	EUR 3,376	3,420,195	0.2
Dana Financing Luxembourg SARL	8.50%	07/15/2031	1,871	2,024,248	0.1
IHO Verwaltungs GmbH(d)	8.75%	05/15/2028	3,125	3,266,149	0.2
Nissan Motor Co., Ltd.	5.25%	07/17/2029	1,741	1,794,171	0.1
Schaeffler AG	4.25%	04/01/2028	1,100	1,120,107	0.1
Schaeffler AG	5.38%	04/01/2031	1,200	1,245,647	0.1
Schaeffler AG, Series E	4.75%	08/14/2029	500	515,264	0.0

	Rate	Date		Principal (000)	Value (EUR)	Net Assets %
ZF Europe Finance BV, Series E	4.75%	01/31/2029	EUR	1,300	1,262,660	0.1%
ZF Europe Finance BV, Series E	6.13%	03/13/2029		2,100	2,129,242	0.1
ZF Europe Finance BV, Series E	7.00%	06/12/2030		1,600	1,636,229	0.1
ZF Finance GmbH, Series E	3.75%	09/21/2028		2,600	2,480,921	0.2
					<u>23,449,198</u>	<u>1.5</u>
CONSUMER CYCLICAL - ENTERTAINMENT						
Carnival Corp.	5.75%	01/15/2030		2,014	2,175,905	0.1
Carnival PLC	4.13%	07/15/2031		3,000	3,037,055	0.2
Deuce Finco PLC(a)	6.73%	06/15/2027		5,630	5,671,661	0.4
Loarre Investments SARL	6.50%	05/15/2029		4,760	4,914,921	0.3
Motion Finco SARL	7.38%	06/15/2030		2,931	2,602,257	0.2
Pinnacle Bidco PLC	10.00%	10/11/2028	GBP	2,409	2,941,185	0.2
					<u>21,342,984</u>	<u>1.4</u>
CONSUMER CYCLICAL - OTHER						
888 Acquisitions Ltd.	7.56%	07/15/2027	EUR	3,350	3,348,392	0.2
888 Acquisitions Ltd.	10.75%	05/15/2030	GBP	2,562	3,061,396	0.2
Accor SA(b)	7.25%	01/11/2029	EUR	2,500	2,734,616	0.2
Assemblin Caverion Group AB(a)	5.44%	07/01/2031		1,840	1,842,928	0.1
Assemblin Caverion Group AB	6.25%	07/01/2030		1,633	1,706,711	0.1
Cirsa Finance International SARL	6.50%	03/15/2029		1,711	1,782,459	0.1
Cirsa Finance International SARL	10.38%	11/30/2027		1,503	1,568,823	0.1
Essendi SA	5.50%	11/15/2031		4,559	4,669,823	0.3
Essendi SA	6.38%	10/15/2029		1,798	1,899,526	0.1
Kier Group PLC	9.00%	02/15/2029	GBP	3,002	3,662,413	0.2
Lottomatica Group SpA	4.88%	01/31/2031	EUR	2,901	2,970,357	0.2
Lottomatica Group SpA	5.38%	06/01/2030		1,400	1,452,567	0.1
Maison Finco PLC	6.00%	10/31/2027	GBP	4,693	5,371,519	0.4
Miller Homes Group Finco PLC(a)	6.29%	10/15/2030	EUR	2,371	2,406,009	0.2
Miller Homes Group Finco PLC	7.00%	05/15/2029	GBP	1,870	2,168,604	0.1
Motel One GmbH/Muenchen	7.75%	04/02/2031	EUR	2,500	2,712,500	0.2
Playtech PLC	5.88%	06/28/2028		2,508	2,570,198	0.2
Sani/Ikos Financial Holdings 1 SARL	7.25%	07/31/2030		3,670	3,873,139	0.3
TVL Finance PLC(a)	5.73%	06/30/2030		1,800	1,749,615	0.1
TVL Finance PLC	10.25%	04/28/2028	GBP	1,000	1,166,906	0.1
					<u>52,718,501</u>	<u>3.5</u>
CONSUMER CYCLICAL - RESTAURANTS						
Bertrand Franchise Finance SAS(a)	5.77%	07/18/2030	EUR	2,203	2,165,851	0.1
Bertrand Franchise Finance SAS	6.50%	07/18/2030		2,000	2,029,779	0.1
Punch Finance PLC	7.88%	12/30/2030	GBP	4,685	5,563,849	0.4
Waga Bondco Ltd.	8.50%	06/15/2030		2,714	3,052,777	0.2
					<u>12,812,256</u>	<u>0.8</u>
CONSUMER CYCLICAL - RETAILERS						
Afflelou SAS	6.00%	07/25/2029	EUR	2,639	2,755,629	0.2
AgriFarma SpA	4.50%	10/31/2028		4,129	4,146,068	0.3
B&M European Value Retail SA	8.13%	11/15/2030	GBP	2,848	3,483,372	0.2
Beach Acquisition Bidco LLC	5.25%	07/15/2032	EUR	2,828	2,891,300	0.2
Birkenstock Financing SARL	5.25%	04/30/2029		1,540	1,556,243	0.1
Boots Group Finco LP	5.38%	08/31/2032		3,040	3,123,500	0.2
Bubbles Bidco SpA	6.50%	09/30/2031		3,340	3,431,850	0.2
CD&R Firefly Bidco PLC	8.63%	04/30/2029	GBP	3,098	3,760,245	0.3
CT Investment GmbH	6.38%	04/15/2030	EUR	3,320	3,446,408	0.2
Fnac Darty SA	4.75%	04/01/2032		1,600	1,635,739	0.1
Fnac Darty SA	6.00%	04/01/2029		1,800	1,878,850	0.1
Goldstory SAS	6.75%	02/01/2030		2,050	2,131,145	0.1
VF Corp., Series E	4.25%	03/07/2029		4,580	4,506,497	0.3
					<u>38,746,846</u>	<u>2.5</u>
CONSUMER NON-CYCLICAL						
Bausch & Lomb Netherlands BV & Bausch & Lomb, Inc.(a)	5.87%	01/15/2031		2,813	2,837,614	0.2
Bellis Acquisition Co. PLC	8.00%	07/01/2031		1,500	1,519,341	0.1
Bellis Acquisition Co. PLC	8.13%	05/14/2030	GBP	2,272	2,526,237	0.2
CAB SELAS	3.38%	02/01/2028	EUR	2,141	1,991,174	0.1
Centrient Holding BV	6.75%	05/30/2030		3,057	3,013,184	0.2
Cerba Healthcare SACA	3.50%	05/31/2028		3,800	2,627,535	0.2
Cheplapharm Arzneimittel GmbH	7.13%	06/15/2031		2,890	2,944,150	0.2
Cidron Aida Finco SARL	7.00%	10/27/2031		2,170	2,203,318	0.1
Darling Global Finance BV	4.50%	07/15/2032		2,919	2,959,791	0.2
Dolcetto Holdco SpA	5.63%	07/14/2032		2,957	3,025,486	0.2
Ephios Subco 3 SARL	7.88%	01/31/2031		3,004	3,187,018	0.2
Eurofins Scientific SE(b)	5.75%	01/04/2032		1,940	2,022,775	0.1
Flos B&b Italia SpA	10.00%	11/15/2028		1,280	1,344,545	0.1
Froneri Lux FinCo SARL	4.75%	08/01/2032		1,358	1,371,925	0.1
Grifols SA	7.50%	05/01/2030		5,870	6,181,635	0.4
Gruenenthal GmbH	4.63%	11/15/2031		1,217	1,236,562	0.1
Gruenenthal GmbH	6.75%	05/15/2030		4,080	4,304,248	0.3

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
Iceland Bondco PLC(a)	7.54%	12/15/2027	EUR 1,649	€ 1,655,533	0.1%
Iceland Bondco PLC	10.88%	12/15/2027	GBP 796	972,967	0.1
Lion/Polaris Lux 4 SA(a)	5.56%	07/01/2029	EUR 1,281	1,290,763	0.1
Mehilainen Yhtiot Oy	5.13%	06/30/2032	3,093	3,141,524	0.2
Neopharmed Gentili SpA(a)	6.28%	04/08/2030	1,150	1,164,187	0.1
Neopharmed Gentili SpA	7.13%	04/08/2030	1,859	1,948,566	0.1
Nidda Healthcare Holding GmbH	5.38%	10/23/2030	1,400	1,430,077	0.1
Nidda Healthcare Holding GmbH	5.63%	02/21/2030	1,893	1,952,439	0.1
Nidda Healthcare Holding GmbH	7.00%	02/21/2030	2,500	2,606,828	0.2
Ontex Group NV	5.25%	04/15/2030	3,268	3,345,027	0.2
Opal Bidco SAS	5.50%	03/31/2032	6,700	6,935,678	0.5
Organon & Co./Organon Foreign Debt Co-Issuer BV	2.88%	04/30/2028	3,890	3,774,352	0.3
Perrigo Finance Unlimited Co., Series EUR	5.38%	09/30/2032	2,635	2,728,496	0.2
Picard Groupe SAS	6.38%	07/01/2029	1,324	1,384,273	0.1
Primo Water Holdings, Inc./Triton Water Holdings, Inc.	3.88%	10/31/2028	2,770	2,764,287	0.2
RAY Financing LLC	6.50%	07/15/2031	2,341	2,390,619	0.2
Rossini SARL	6.75%	12/31/2029	2,205	2,326,698	0.2
				<u>87,108,852</u>	<u>6.0</u>
OTHER INDUSTRIAL					
Azelis Finance NV	4.75%	09/25/2029	786	814,487	0.1
Azelis Finance NV	5.75%	03/15/2028	3,240	3,334,024	0.2
Belden, Inc.	3.38%	07/15/2027	1,960	1,955,100	0.1
Multiversity SpA(a)	6.27%	10/30/2028	1,900	1,908,730	0.1
Pachelbel Bidco SpA	7.13%	05/17/2031	3,346	3,611,281	0.2
Progroup AG	5.38%	04/15/2031	2,240	2,219,906	0.2
Rexel SA	5.25%	09/15/2030	1,600	1,669,984	0.1
SIG PLC	9.75%	10/31/2029	2,802	2,721,133	0.2
Travis Perkins PLC	3.75%	02/17/2026	GBP 2,950	3,357,134	0.2
				<u>21,591,779</u>	<u>1.4</u>
SERVICES					
APCOA Group GmbH	6.00%	04/15/2031	EUR 7,025	7,152,380	0.5
Aramark International Finance SARL	4.38%	04/15/2033	2,257	2,264,344	0.2
Arena Luxembourg Finance SARL(a)	4.52%	05/01/2030	3,483	3,494,390	0.2
Belron UK Finance PLC	4.63%	10/15/2029	2,559	2,623,073	0.2
eDreams ODIGEO SA	4.88%	12/30/2030	300	304,197	0.0
Engineering - Ingegneria Informatica - SpA	8.63%	02/15/2030	981	1,059,854	0.1
Engineering - Ingegneria Informatica - SpA	11.13%	05/15/2028	2,540	2,703,638	0.2
House of HR Group BV	9.00%	11/03/2029	2,000	2,006,822	0.1
Q-Park Holding I BV	4.25%	09/01/2030	3,959	4,004,896	0.3
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.	5.50%	05/15/2033	3,584	3,727,360	0.3
Techem Verwaltungsgesellschaft 675 mbH	4.63%	07/15/2032	3,101	3,094,699	0.2
Techem Verwaltungsgesellschaft 675 mbH	5.38%	07/15/2029	1,388	1,435,032	0.1
				<u>33,870,685</u>	<u>2.4</u>
TECHNOLOGY					
Almaviva-The Italian Innovation Co. SpA	5.00%	10/30/2030	5,630	5,710,190	0.4
Atos SE	9.00%	12/18/2029	4,110	4,651,268	0.3
BE Semiconductor Industries NV	4.50%	07/15/2031	6,321	6,531,694	0.4
Cedacri SpA(a)	6.66%	05/15/2028	4,171	4,195,800	0.3
iliad SA	5.38%	02/15/2029	1,000	1,056,663	0.1
iliad SA	5.63%	02/15/2030	1,200	1,287,347	0.1
IPD 3 BV(a)	5.35%	06/15/2031	1,347	1,349,358	0.1
IPD 3 BV	5.50%	06/15/2031	2,254	2,291,604	0.2
OVH Groupe SA	4.75%	02/05/2031	2,608	2,650,380	0.2
TeamSystem SpA(a)	5.19%	07/01/2032	4,720	4,725,198	0.3
TeamSystem SpA(a)	5.53%	07/31/2031	1,750	1,754,154	0.1
				<u>36,203,656</u>	<u>2.5</u>
TRANSPORTATION - RAILROADS					
Getlink SE	4.13%	04/15/2030	4,576	4,692,500	0.3
TRANSPORTATION - SERVICES					
Albion Financing 1 SARL/Aggreko Holdings, Inc.	5.38%	05/21/2030	1,700	1,757,640	0.1
Avis Budget Finance PLC	7.00%	02/28/2029	3,000	3,079,476	0.2
Avis Budget Finance PLC	7.25%	07/31/2030	1,097	1,126,016	0.1
BCP V Modular Services Finance II PLC	6.13%	11/30/2028	GBP 2,750	2,976,617	0.2
BCP V Modular Services Finance PLC	6.75%	11/30/2029	EUR 2,664	2,105,060	0.1
Boels Topholding BV	5.75%	05/15/2030	2,322	2,408,690	0.2
Boels Topholding BV	6.25%	02/15/2029	2,250	2,318,009	0.2
CMA CGM SA	5.00%	01/15/2031	3,800	3,895,216	0.3
Edge Finco PLC	8.13%	08/15/2031	GBP 3,627	4,454,462	0.3
Heathrow Finance PLC	6.63%	03/01/2031	2,500	2,906,215	0.2
Kapla Holding SAS	5.00%	04/30/2031	EUR 4,195	4,242,710	0.3
Kapla Holding SAS(a)	5.48%	07/31/2030	2,942	2,949,119	0.2
Loxam SAS, Series E	6.38%	05/15/2028	2,280	2,357,448	0.2
				<u>36,576,678</u>	<u>2.6</u>
				<u>524,833,104</u>	<u>35.6</u>

		Rate	Date		Principal (000)	Value (EUR)	Net Assets %
FINANCIAL INSTITUTIONS							
BANKING							
	Abanca Corp. Bancaria SA(b)	10.63%	07/14/2028	EUR	1,200 €	1,407,273	0.1%
	AIB Group PLC(b)	6.00%	07/14/2031		1,800	1,807,636	0.1
	AIB Group PLC(b)	7.13%	10/30/2029		2,066	2,206,887	0.2
	Banco Bilbao Vizcaya Argentaria SA(b)	8.38%	06/21/2028		4,600	5,089,766	0.3
	Banco de Sabadell SA(b)	6.50%	05/20/2031		400	416,055	0.0
	Bankinter SA(b)	6.00%	06/30/2030		400	407,271	0.0
	CaixaBank SA(b)	8.25%	03/13/2029		1,800	2,020,848	0.1
	Deutsche Bank AG(b)	7.13%	10/30/2030		1,000	1,034,147	0.1
	Deutsche Bank AG(b)	7.38%	10/30/2031		1,000	1,056,519	0.1
	Deutsche Bank AG(b)	8.13%	10/30/2029		400	431,622	0.0
	Intesa Sanpaolo SpA(b)	9.13%	09/07/2029		1,907	2,225,370	0.2
						<u>18,103,394</u>	<u>1.2</u>
BROKERAGE							
	Kane Bidco Ltd.	7.75%	07/15/2031	GBP	2,379	2,808,152	0.2
	Sherwood Financing PLC(a)	7.48%	12/15/2029	EUR	3,500	3,492,164	0.2
	Sherwood Financing PLC	9.63%	12/15/2029	GBP	1,050	1,222,874	0.1
						<u>7,523,190</u>	<u>0.5</u>
FINANCE							
	Bracken MidCo1 PLC(d)	6.75%	11/01/2027		1,900	2,188,659	0.1
	Jerrold Finco PLC	7.50%	06/15/2031		1,859	2,208,069	0.2
						<u>4,396,728</u>	<u>0.3</u>
FINANCIAL SERVICES							
	doValue SpA	7.00%	02/28/2030	EUR	1,053	1,120,622	0.1
	Heimstaden AB, Series E	7.36%	01/24/2031		2,229	2,227,644	0.2
	Heimstaden AB, Series E	8.38%	01/29/2030		2,000	2,077,326	0.1
	Titanium 21 Bondco SARL(d)	6.25%	01/14/2031		9,576	2,627,438	0.2
						<u>8,053,030</u>	<u>0.6</u>
INSURANCE							
	Ardonagh Finco Ltd.	6.88%	02/15/2031		4,140	4,305,940	0.3
REITs							
	Aedas Homes Opco SL	4.00%	08/15/2026		3,250	3,246,587	0.2
	Alstria Office AG	5.50%	03/20/2031		2,700	2,751,826	0.2
	Neinor Homes SA	5.88%	02/15/2030		4,639	4,844,098	0.3
	Vivion Investments SARL, Series E(d)	6.50%	08/31/2028		39	38,784	0.0
	Vivion Investments SARL, Series E(d)	6.50%	02/28/2029		10	10,045	0.0
						<u>10,891,340</u>	<u>0.7</u>
						<u>53,273,622</u>	<u>3.6</u>
						<u>578,106,726</u>	<u>39.2</u>
CORPORATES - INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
	Anglo American Capital PLC, Series E	5.00%	03/15/2031		5,500	5,934,775	0.4
	Glencore Capital Finance DAC, Series E	3.75%	02/04/2032		3,761	3,798,616	0.3
						<u>9,733,391</u>	<u>0.7</u>
COMMUNICATIONS - MEDIA							
	Pinewood Finco PLC	3.25%	09/30/2025	GBP	2,500	2,873,840	0.2
	Pinewood Finco PLC	3.63%	11/15/2027		2,170	2,420,735	0.2
	Pinewood Finco PLC	6.00%	03/27/2030		2,000	2,322,091	0.2
	Time Warner Cable LLC	5.75%	06/02/2031		1,635	1,885,403	0.1
						<u>9,502,069</u>	<u>0.7</u>
COMMUNICATIONS - TELECOMMUNICATIONS							
	Orange SA, Series E(b)	5.38%	01/18/2030	EUR	7,100	7,562,910	0.5
	SES SA, Series E	4.13%	06/24/2030		1,164	1,184,036	0.1
	Telefonica Emisiones SA, Series E	5.45%	10/08/2029	GBP	3,350	3,932,739	0.3
						<u>12,679,685</u>	<u>0.9</u>
CONSUMER CYCLICAL - AUTOMOTIVE							
	American Honda Finance Corp.	3.50%	06/27/2031	EUR	4,908	4,948,070	0.3
	Ford Motor Credit Co. LLC, Series E	5.13%	02/20/2029		5,075	5,307,838	0.4
	Volkswagen Financial Services AG	3.88%	11/19/2031		4,100	4,150,414	0.3
						<u>14,406,322</u>	<u>1.0</u>
CONSUMER CYCLICAL - ENTERTAINMENT							
	CPUK Finance Ltd.	5.88%	08/28/2027	GBP	646	757,183	0.1
CONSUMER CYCLICAL - OTHER							
	Berkeley Group PLC (The)	2.50%	08/11/2031		2,000	1,942,036	0.1
	Flutter Treasury DAC	4.00%	06/04/2031	EUR	2,546	2,544,148	0.2
	Flutter Treasury DAC	5.00%	04/29/2029		4,105	4,238,512	0.3
	Flutter Treasury DAC	6.13%	06/04/2031	GBP	1,180	1,372,556	0.1
						<u>10,097,252</u>	<u>0.7</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I European Income Portfolio

	Rate	Date		Principal (000)	Value (EUR)	Net Assets %
CONSUMER CYCLICAL - RETAILERS						
Levi Strauss & Co.	4.00%	08/15/2030	EUR	670	678,643	0.0%
CONSUMER NON-CYCLICAL						
Eurofins Scientific SE	3.88%	02/05/2033		1,202	1,202,388	0.1
ENERGY						
BP Capital Markets PLC(b)	3.63%	03/22/2029		3,671	3,649,088	0.2
Eni SpA, Series E.	4.25%	05/19/2033		3,883	4,053,848	0.3
TotalEnergies SE(b)	2.00%	06/04/2030		1,746	1,606,533	0.1
TotalEnergies SE(b)	4.12%	11/19/2029		2,275	2,305,513	0.2
Var Energi ASA, Series E	3.88%	03/12/2031		1,165	1,178,666	0.1
					12,793,648	0.9
SERVICES						
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV.	8.50%	01/15/2031	GBP	1,817	2,257,850	0.2
Currenta Group Holdings SARL	5.50%	05/15/2030	EUR	600	616,117	0.0
Currenta Group Holdings SARL(a)	6.04%	05/15/2032		1,374	1,385,130	0.1
Global Payments, Inc.	4.88%	03/17/2031		2,916	3,049,912	0.2
					7,309,009	0.5
TECHNOLOGY						
DXC Capital Funding DAC	0.95%	09/15/2031		4,113	3,525,403	0.2
Fiserv, Inc.	4.50%	05/24/2031		5,550	5,865,876	0.4
					9,391,279	0.6
TRANSPORTATION - SERVICES						
FedEx Corp.	3.50%	07/30/2032		1,299	1,292,800	0.1
					89,843,669	6.3
FINANCIAL INSTITUTIONS						
BANKING						
Abanca Corp. Bancaria SA, Series E.	8.38%	09/23/2033		1,300	1,466,823	0.1
Banco Bilbao Vizcaya Argentaria SA, Series E.	8.25%	11/30/2033	GBP	1,500	1,881,206	0.1
Banco BPM SpA, Series E.	6.00%	06/14/2028	EUR	2,420	2,556,244	0.2
Banco de Sabadell SA, Series E	3.38%	02/18/2033		1,000	992,009	0.1
Banco Santander SA(b)	7.00%	11/20/2029		1,800	1,930,528	0.1
Banco Santander SA, Series E.	5.00%	04/22/2034		3,800	3,988,809	0.3
Bank of America Corp., Series E.	7.00%	07/31/2028	GBP	5,350	6,583,166	0.4
Bank of Ireland Group PLC.	3.63%	05/19/2032	EUR	671	678,942	0.0
Banque Federative du Credit Mutuel SA	3.88%	06/16/2032		2,800	2,835,078	0.2
Banque Federative du Credit Mutuel SA	4.00%	01/15/2035		5,600	5,637,295	0.4
Barclays PLC	4.51%	01/31/2033		700	734,757	0.0
Barclays PLC(b)	6.38%	12/15/2025	GBP	4,310	4,982,675	0.3
Barclays PLC	7.09%	11/06/2029		3,203	3,931,758	0.3
Barclays PLC(b)	8.38%	09/15/2031		600	722,807	0.0
Barclays PLC, Series E	3.54%	08/14/2031	EUR	2,053	2,070,191	0.1
Barclays PLC, Series E	4.62%	03/26/2037		1,972	2,026,721	0.1
Barclays PLC, Series E	8.41%	11/14/2032	GBP	450	554,537	0.0
BNP Paribas SA(b)	6.88%	12/06/2029	EUR	6,200	6,704,133	0.5
BNP Paribas SA, Series E	3.78%	01/19/2036		4,500	4,463,027	0.3
BNP Paribas SA, Series E	4.20%	07/16/2035		2,100	2,134,822	0.1
CaixaBank SA(b)	5.88%	10/09/2027		4,600	4,767,638	0.3
CaixaBank SA, Series E	6.25%	02/23/2033		2,000	2,139,659	0.1
Citigroup, Inc.	4.30%	07/23/2036		636	638,378	0.0
Citigroup, Inc., Series E.	3.75%	05/14/2032		5,650	5,767,163	0.4
Commerzbank AG, Series E	3.13%	06/06/2030		4,400	4,405,361	0.3
Commerzbank AG, Series E	4.00%	07/16/2032		1,200	1,232,509	0.1
Commerzbank AG, Series E	4.13%	06/30/2037		3,100	3,097,854	0.2
Commerzbank AG, Series E	5.13%	01/18/2030		500	534,221	0.0
Commerzbank AG, Series E	6.50%	12/06/2032		4,300	4,581,410	0.3
Commerzbank AG, Series E	8.63%	02/28/2033	GBP	1,000	1,240,555	0.1
Cooperatieve Rabobank UA(b)	4.38%	06/29/2027	EUR	7,400	7,411,767	0.5
Credit Agricole SA, Series E(b)	7.25%	09/23/2028		1,900	2,037,750	0.1
Deutsche Bank AG, Series E	3.38%	02/13/2031		300	301,127	0.0
Erste Group Bank AG(b)	8.50%	10/15/2028		4,800	5,401,678	0.4
HSBC Holdings PLC, Series E	4.19%	05/19/2036		6,879	6,989,623	0.5
HSBC Holdings PLC, Series E(b)	4.75%	07/04/2029		6,748	6,776,076	0.5
ING Groep NV.	4.13%	08/24/2033		4,400	4,502,831	0.3
ING Groep NV, Series E	4.38%	08/15/2034		2,000	2,061,606	0.1
KBC Group NV(b)	6.00%	11/27/2030		5,200	5,295,634	0.4
KBC Group NV, Series E.	6.15%	03/19/2034	GBP	1,300	1,548,754	0.1
Lloyds Banking Group PLC(b)	7.50%	06/27/2030		2,493	2,931,847	0.2
Lloyds Banking Group PLC(b)	7.88%	06/27/2029		1,746	2,110,470	0.1
Lloyds Banking Group PLC(b)	8.50%	03/27/2028		1,686	2,060,357	0.1
Lloyds Banking Group PLC, Series E.	4.00%	05/09/2035	EUR	2,152	2,178,768	0.1
Lloyds Banking Group PLC, Series E.	4.38%	04/05/2034		1,000	1,030,456	0.1
Lloyds Banking Group PLC, Series E.	4.75%	09/21/2031		6,517	6,983,448	0.5
Morgan Stanley, Series E.	3.96%	03/21/2035		5,236	5,332,907	0.4

AB FCP I
European Income Portfolio

		Rate	Date	Principal (000)		Value (EUR)	Net Assets %
	Nationwide Building Society(b)	5.75%	06/20/2027	GBP	4,442 €	5,100,797	0.3%
	Nationwide Building Society, Series E	4.00%	07/30/2035	EUR	545	553,031	0.0
	NatWest Group PLC, Series E	7.42%	06/06/2033	GBP	779	947,463	0.1
	NatWest Markets PLC, Series E	6.38%	11/08/2027		2,475	2,967,691	0.2
	Societe Generale SA, Series E	3.38%	05/14/2030	EUR	5,600	5,619,170	0.4
	Svenska Handelsbanken AB, Series E	5.00%	08/16/2034		980	1,039,217	0.1
	Swedbank AB, Series G	3.63%	08/23/2032		2,200	2,230,219	0.2
	UBS Group AG	4.13%	06/09/2033		5,139	5,343,584	0.4
	Wells Fargo & Co., Series E	3.90%	07/22/2032		3,745	3,856,409	0.3
						<u>177,892,956</u>	<u>11.8</u>
INSURANCE							
	Allianz SE, Series E	4.25%	07/05/2052		11,600	11,960,820	0.8
	ASR Nederland NV	7.00%	12/07/2043		8,843	10,372,026	0.7
	Athene Global Funding, Series G	3.72%	08/22/2032		1,723	1,726,676	0.1
	AXA SA, Series E(b)	5.75%	06/02/2030		3,390	3,514,245	0.2
	CNP Assurances SACA(b)	4.75%	06/27/2028		12,000	12,003,507	0.8
	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.13%	05/26/2046		3,100	3,088,530	0.2
	Swiss RE Subordinated Finance PLC, Series E	3.89%	03/26/2033		4,022	4,073,685	0.3
						<u>46,739,489</u>	<u>3.1</u>
REITs							
	Digital Dutch Finco BV	3.88%	07/15/2034		4,480	4,453,553	0.3
	Fastighets AB Balder, Series E	4.00%	03/04/2033		2,837	2,815,789	0.2
	Realty Income Corp.	4.88%	07/06/2030		3,448	3,717,001	0.3
						<u>10,986,343</u>	<u>0.8</u>
						<u>235,618,788</u>	<u>15.7</u>
UTILITY							
ELECTRIC							
	EDP SA	4.63%	09/16/2054		1,200	1,224,026	0.1
	EDP SA, Series E	5.94%	04/23/2083		3,700	3,921,993	0.3
	Enel SpA(b)	4.50%	10/14/2032		5,141	5,159,461	0.3
	Enel SpA, Series E(b)	6.38%	04/16/2028		3,080	3,295,881	0.2
	Engie SA(b)	4.75%	03/14/2030		4,700	4,877,872	0.3
	Iberdrola Finanzas SA, Series E(b)	4.25%	05/28/2030		2,300	2,352,486	0.2
	RWE AG	4.13%	06/18/2055		1,700	1,719,125	0.1
	SSE PLC, Series E(b)	4.00%	06/19/2030		6,261	6,271,637	0.4
	TenneT Holding BV(b)	4.88%	12/21/2031		1,762	1,806,214	0.1
	Vattenfall AB	3.00%	03/19/2077		800	795,052	0.1
	Vattenfall AB	6.88%	08/17/2083	GBP	1,200	1,419,373	0.1
						<u>32,843,120</u>	<u>2.2</u>
OTHER UTILITY							
	Anglian Water Services Financing PLC, Series A5	6.29%	07/30/2030		982	1,175,508	0.1
	Anglian Water Services Financing PLC, Series G	5.88%	06/20/2031		1,290	1,517,014	0.1
	United Utilities Water Finance PLC, Series E	3.50%	02/27/2033	EUR	4,311	4,281,537	0.3
	Veolia Environnement SA(b)	2.50%	01/20/2029		900	858,412	0.1
	Veolia Environnement SA(b)	4.37%	05/20/2030		1,300	1,324,664	0.1
	Veolia Environnement SA(b)	5.99%	11/22/2028		900	962,008	0.1
						<u>10,119,143</u>	<u>0.8</u>
						<u>42,962,263</u>	<u>3.0</u>
						<u>368,424,720</u>	<u>25.0</u>
GOVERNMENTS - TREASURIES							
GERMANY							
	Bundesrepublik Deutschland Bundesanleihe	5.50%	01/04/2031		32,213	37,376,352	2.5
	Bundesrepublik Deutschland Bundesanleihe	6.25%	01/04/2030		141,283	165,041,542	11.2
						<u>202,417,894</u>	<u>13.7</u>
ITALY							
	Italy Buoni Poliennali Del Tesoro, Series 30Y	4.50%	10/01/2053		5,141	5,144,745	0.4
	Italy Buoni Poliennali Del Tesoro, Series 32Y	5.00%	08/01/2039		10,460	11,698,036	0.8
						<u>16,842,781</u>	<u>1.2</u>
SPAIN							
	Spain Government Bond	4.00%	10/31/2054		11,317	10,925,458	0.7
	Spain Government Bond	4.70%	07/30/2041		31,460	34,856,307	2.4
	Spain Government Bond	5.15%	10/31/2044		12,693	14,793,887	1.0
						<u>60,575,652</u>	<u>4.1</u>
UNITED KINGDOM							
	United Kingdom Gilt	4.75%	10/22/2043	GBP	31,868	34,007,173	2.3
						<u>313,843,500</u>	<u>21.3</u>
COLLATERALIZED LOAN OBLIGATIONS							
CLO - FLOATING RATE							
	Aqueduct European CLO 10 DAC, Series 2024-10X, Class B(a)	4.02%	01/18/2039	EUR	3,668	3,676,066	0.3
	Aqueduct European CLO 12 DAC, Series 2025-12X, Class A(a)	3.39%	07/25/2038		3,722	3,719,238	0.3

	Rate	Date	Shares/Principal (-)/(000)	Value (EUR)	Net Assets %
Aqueduct European CLO 12 DAC, Series 2025-12X, Class B(a) . . .	3.97%	07/25/2038	EUR 3,000	€ 2,989,929	0.2%
Aurium CLO XIII DAC, Series 13X, Class A1(a)	3.83%	04/15/2038	3,031	3,017,597	0.2
Aurium CLO XIII DAC, Series 13X, Class B(a)	4.31%	04/15/2038	4,593	4,591,337	0.3
Avoca CLO XXXII DAC, Series 32X, Class A1(a)	3.33%	04/15/2039	4,126	4,118,751	0.3
Avoca CLO XXXII DAC, Series 32X, Class B(a)	3.81%	04/15/2039	2,292	2,283,967	0.2
CVC Cordatus Loan Fund XXXIII DAC, Series 33X, Class A1(a) . .	3.32%	03/24/2038	6,413	6,413,590	0.4
CVC Cordatus Loan Fund XXXIII DAC, Series 33X, Class B1(a) . .	3.93%	03/24/2038	4,581	4,587,647	0.3
Henley CLO XIII DAC, Series 13X, Class B(a)	0.00%	10/15/2038	5,000	4,982,589	0.3
OCP Euro CLO DAC, Series 2024-11X, Class A(a)	3.31%	10/18/2037	6,401	6,400,974	0.4
OCP Euro CLO DAC, Series 2024-11X, Class B1(a)	3.92%	10/18/2037	3,390	3,391,898	0.2
Palmer Square European CLO DAC, Series 2022-1X, Class A(a) . .	2.99%	01/21/2035	3,696	3,688,083	0.3
Penta CLO 18 DAC, Series 2024-18X, Class A(a)	3.31%	01/15/2038	4,586	4,586,495	0.3
Penta CLO 18 DAC, Series 2024-18X, Class B(a)	4.08%	01/15/2038	4,586	4,598,776	0.3
Providus CLO IV DAC, Series 4X, Class AR(a)	2.84%	04/20/2034	3,235	3,225,764	0.2
Providus CLO XI DAC, Series 11X, Class A(a)	3.31%	01/20/2038	6,419	6,423,211	0.4
RRE 24 Loan Management DAC, Series 24X, Class A1(a)	2.53%	04/15/2040	4,593	4,579,203	0.3
Sound Point Euro CLO 12 Funding DAC, Series 12X, Class A(a) . .	3.30%	01/20/2039	4,583	4,575,548	0.3
Sound Point Euro CLO 12 Funding DAC, Series 12X, Class B1(a) . .	3.92%	01/20/2039	2,749	2,752,664	0.2
				<u>84,603,327</u>	<u>5.7</u>
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
AB SICAV I - Euro Corporate Bond Portfolio - Class Z.			370,706	<u>37,938,023</u>	<u>2.6</u>
SUPRANATIONALS					
European Union, Series UFA.	3.38%	10/05/2054	EUR 19,017	<u>16,733,243</u>	<u>1.1</u>
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
BASIC					
Sappi Papier Holding GmbH	4.50%	03/15/2032	2,040	<u>1,994,729</u>	<u>0.1</u>
COMMUNICATIONS - MEDIA					
Digi Romania SA.	3.25%	02/05/2028	2,700	<u>2,656,125</u>	<u>0.2</u>
CONSUMER CYCLICAL - OTHER					
Allwyn Entertainment Financing UK PLC	4.13%	02/15/2031	3,126	3,091,700	0.2
Allwyn Entertainment Financing UK PLC	7.25%	04/30/2030	3,650	<u>3,857,547</u>	<u>0.3</u>
				<u>6,949,247</u>	<u>0.5</u>
CONSUMER NON-CYCLICAL					
Teva Pharmaceutical Finance Netherlands II BV	7.88%	09/15/2031	2,080	<u>2,505,830</u>	<u>0.2</u>
				<u>14,105,931</u>	<u>1.0</u>
FINANCIAL INSTITUTIONS					
REITs					
MLP Group SA	6.13%	10/15/2029	1,896	<u>1,968,247</u>	<u>0.1</u>
				<u>16,074,178</u>	<u>1.1</u>
GOVERNMENTS - SOVEREIGN AGENCIES					
FRANCE					
SNCF Réseau, Series E	5.00%	10/10/2033	9,170	<u>10,155,691</u>	<u>0.7</u>
				<u>1,425,879,408</u>	<u>96.7</u>
OTHER TRANSFERABLE SECURITIES					
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
COMMUNICATIONS - TELECOMMUNICATIONS					
Altice France SA	3.38%	01/15/2028	2,770	2,391,144	0.2
Hellas Telecommunications Luxembourg III(e)	8.50%	10/15/2049	641	<u>0</u>	<u>0.0</u>
				<u>2,391,144</u>	<u>0.2</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
CPUK Finance Ltd.	4.50%	08/28/2027	1,137	1,283,680	0.1
CPUK Finance Ltd.	7.88%	08/28/2029	3,000	<u>3,613,168</u>	<u>0.2</u>
				<u>4,896,848</u>	<u>0.3</u>
CONSUMER NON-CYCLICAL					
Mehilainen Yhtiot Oy(a)	5.41%	06/30/2032	EUR 2,658	<u>2,671,290</u>	<u>0.2</u>
				<u>9,959,282</u>	<u>0.7</u>
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
Neuberger Berman Loan Advisers Euro CLO 3 DAC, Series 2022-3A, Class A(a)	2.86%	10/25/2034	3,700	<u>3,699,445</u>	<u>0.3</u>
COMMON STOCKS					
CONSUMER DISCRETIONARY					
BROADLINE RETAIL					
K201640219 South Africa Ltd. - Class A(e)			18,654,746	<u>16</u>	<u>0.0</u>

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
CONSUMER CYCLICAL - RETAILERS					
K201640219 South Africa Ltd.(e) (f)	0.00%	06/25/2023	ZAR	57 € 0	0.0%
				13,658,743	1.0
Total Investments				€ 1,439,538,151	97.7%
(cost €1,469,657,028)					
Time Deposits					
ANZ, Hong Kong(g)	2.29%	—		13,466	0.0
Citibank, New York(g)	3.68%	—		2,197,803	0.1
DNB, Oslo(g)	0.88%	—		17,452,372	1.2
HSBC, Hong Kong(g)	1.89%	—		4,521	0.0
HSBC, London(g)	2.92%	—		673,235	0.1
HSBC, Singapore(g)	0.42%	—		41	0.0
Nordea, Oslo(g)	2.99%	—		126	0.0
Total Time Deposits				20,341,564	1.4
Other assets less liabilities				13,505,651	0.9
Net Assets				€ 1,473,385,366	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Euro-BOBL Futures	09/08/2025	1,276	€ 150,449,170	€ 149,878,960	€ (570,210)
Euro-BTP Futures	09/08/2025	279	33,685,280	33,549,750	(135,530)
Euro-Bund Futures	09/08/2025	1,332	174,141,090	172,560,600	(1,580,490)
Long Gilt Futures	12/29/2025	405	42,382,519	42,354,445	(28,074)
Short					
Euro Buxl 30 Yr Bond Futures	09/08/2025	104	12,559,040	11,851,840	707,200
					€ (1,607,104)
				Appreciation	€ 707,200
				Depreciation	€ (2,314,304)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	CNH 61,535	EUR 7,399	09/02/2025	€ 18,244
Brown Brothers Harriman & Co.+	CNH 702	EUR 83	09/02/2025	(654)
Brown Brothers Harriman & Co.+	EUR 5	CNH 44	09/02/2025	2
Brown Brothers Harriman & Co.+	EUR 7,499	CNH 62,193	09/02/2025	(39,022)
Brown Brothers Harriman & Co.+	EUR 57	HKD 520	09/02/2025	72
Brown Brothers Harriman & Co.+	EUR 51,539	HKD 463,946	09/02/2025	(667,257)
Brown Brothers Harriman & Co.+	EUR 306	USD 359	09/02/2025	396
Brown Brothers Harriman & Co.+	EUR 255,995	USD 293,812	09/02/2025	(4,852,228)
Brown Brothers Harriman & Co.+	HKD 456,922	EUR 50,572	09/02/2025	470,230
Brown Brothers Harriman & Co.+	HKD 7,543	EUR 823	09/02/2025	(3,792)
Brown Brothers Harriman & Co.+	USD 292,447	EUR 252,395	09/02/2025	2,419,519
Brown Brothers Harriman & Co.+	USD 1,724	EUR 1,471	09/02/2025	(2,821)
Brown Brothers Harriman & Co.+	AUD 1,384	EUR 774	09/08/2025	439
Brown Brothers Harriman & Co.+	AUD 20,284	EUR 11,309	09/08/2025	(35,278)
Brown Brothers Harriman & Co.+	CHF 35	EUR 38	09/08/2025	(8)
Brown Brothers Harriman & Co.+	EUR 99,103	AUD 177,437	09/08/2025	133,157
Brown Brothers Harriman & Co.+	EUR 34	AUD 60	09/08/2025	(54)
Brown Brothers Harriman & Co.+	EUR 488	CHF 456	09/08/2025	(36)
Brown Brothers Harriman & Co.+	EUR 267	SGD 399	09/08/2025	(1,064)
Brown Brothers Harriman & Co.+	EUR 306	USD 359	09/08/2025	408
Brown Brothers Harriman & Co.+	EUR 235,028	USD 273,773	09/08/2025	(1,091,436)
Brown Brothers Harriman & Co.+	SGD 49	EUR 32	09/08/2025	104
Brown Brothers Harriman & Co.+	USD 7,934	EUR 6,804	09/08/2025	24,034
Brown Brothers Harriman & Co.+	USD 1,724	EUR 1,471	09/08/2025	(2,915)
Brown Brothers Harriman & Co.+	CNH 89	EUR 11	09/15/2025	38
Brown Brothers Harriman & Co.+	CNH 702	EUR 84	09/15/2025	(665)
Brown Brothers Harriman & Co.+	EUR 7,482	CNH 62,822	09/15/2025	55,019
Brown Brothers Harriman & Co.+	EUR 59,340	HKD 544,657	09/15/2025	359,757
Brown Brothers Harriman & Co.+	EUR 127	HKD 1,149	09/15/2025	(718)
Brown Brothers Harriman & Co.+	EUR 24	PLN 102	09/15/2025	19
Brown Brothers Harriman & Co.+	EUR 6,328	PLN 26,988	09/15/2025	(3,566)

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+.	EUR	4,306	SGD	6,450	09/15/2025	€ (7,688)
Brown Brothers Harriman & Co.+.	EUR	245,528	USD	287,827	09/15/2025	306,411
Brown Brothers Harriman & Co.+.	EUR	530	USD	618	09/15/2025	(2,216)
Brown Brothers Harriman & Co.+.	HKD	11,177	EUR	1,231	09/15/2025	5,547
Brown Brothers Harriman & Co.+.	HKD	3,803	EUR	414	09/15/2025	(2,406)
Brown Brothers Harriman & Co.+.	PLN	2	EUR	0*	09/15/2025	(0)**
Brown Brothers Harriman & Co.+.	SGD	48	EUR	32	09/15/2025	102
Brown Brothers Harriman & Co.+.	USD	4,164	EUR	3,571	09/15/2025	15,012
Brown Brothers Harriman & Co.+.	USD	1,724	EUR	1,470	09/15/2025	(2,938)
Brown Brothers Harriman & Co.+.	CNH	89	EUR	11	09/29/2025	34
Brown Brothers Harriman & Co.+.	EUR	7,399	CNH	61,513	09/29/2025	(15,352)
Brown Brothers Harriman & Co.+.	EUR	47,004	HKD	424,846	09/29/2025	(455,551)
Brown Brothers Harriman & Co.+.	EUR	244,391	USD	283,657	09/29/2025	(2,333,429)
Brown Brothers Harriman & Co.+.	HKD	1,934	EUR	213	09/29/2025	1,379
Brown Brothers Harriman & Co.+.	USD	2,056	EUR	1,764	09/29/2025	9,490
Deutsche Bank AG.	GBP	154,713	EUR	177,850	09/19/2025	(735,770)
						€ (6,437,451)
					Appreciation	€ 3,819,413
					Depreciation	€ (10,256,864)

+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

** Amount less than 0.50.

(a) Floating Rate Security. Stated interest rate was in effect at August 29, 2025.

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

(c) Defaulted.

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

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

(f) Defaulted matured security.

(g) Overnight deposit.

Currency Abbreviations:

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

Glossary:

BOBL – Bundesobligationen
BTP – Buoni del Tesoro Poliennali
CAB – Capital Appreciation Bond
CLO – Collateralized Loan Obligations
REIT – Real Estate Investment Trust

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
SOVEREIGN BONDS					
Angolan Government International Bond	8.00%	11/26/2029	USD 5,394	\$ 5,104,073	1.3%
Angolan Government International Bond	8.25%	05/09/2028	1,628	1,602,054	0.4
Argentine Republic Government International Bond	0.75%	07/09/2030	2,200	1,660,868	0.4
Argentine Republic Government International Bond	1.00%	07/09/2029	2,488	1,969,423	0.5
Argentine Republic Government International Bond	4.13%	07/09/2035	14,406	9,133,490	2.3
Argentine Republic Government International Bond	5.00%	01/09/2038	3,209	2,162,662	0.5
Brazilian Government International Bond	7.13%	05/13/2054	2,340	2,274,480	0.6
Chile Electricity Lux MPC II SARL	5.58%	10/20/2035	874	882,716	0.2
Chile Electricity Lux MPC II SARL	5.67%	10/20/2035	512	520,481	0.1
Colombia Government International Bond	3.25%	04/22/2032	2,649	2,204,630	0.6
Colombia Government International Bond	4.13%	02/22/2042	1,502	1,040,886	0.3
Colombia Government International Bond	6.13%	01/18/2041	610	530,700	0.1
Colombia Government International Bond	7.38%	04/25/2030	1,176	1,244,208	0.3
Colombia Government International Bond	8.00%	04/20/2033	2,465	2,644,945	0.7
Colombia Government International Bond	8.00%	11/14/2035	6,251	6,571,364	1.7
Comision Ejecutiva Hidroelectrica del Rio Lempa	8.65%	01/24/2033	1,887	1,930,193	0.5
Costa Rica Government International Bond	7.30%	11/13/2054	1,100	1,167,034	0.3
Dominican Republic International Bond	4.88%	09/23/2032	2,079	1,963,616	0.5
Dominican Republic International Bond	5.95%	01/25/2027	4,945	5,021,648	1.3
Dominican Republic International Bond	6.00%	02/22/2033	2,438	2,467,256	0.6
Dominican Republic International Bond	6.85%	01/27/2045	726	736,073	0.2
Dominican Republic International Bond	6.95%	03/15/2037	4,312	4,506,040	1.1
Dominican Republic International Bond	8.63%	04/20/2027	2,988	3,101,544	0.8
Eagle Funding Luxco SARL	5.50%	08/17/2030	3,005	3,048,753	0.8
Ecuador Government International Bond	6.90%	07/31/2030	2,741	2,470,059	0.6
Ecuador Government International Bond	6.90%	07/31/2035	2,621	1,979,115	0.5
Ecuador Government International Bond	6.90%	07/31/2035	4,774	3,604,215	0.9
Egypt Government International Bond	5.88%	02/16/2031	273	244,745	0.1
Egypt Government International Bond	6.59%	02/21/2028	1,295	1,297,266	0.3
Egypt Government International Bond	7.05%	01/15/2032	3,771	3,507,973	0.9
Egypt Government International Bond	7.30%	09/30/2033	2,773	2,527,756	0.6
Egypt Government International Bond	7.63%	05/29/2032	339	322,982	0.1
Egypt Government International Bond	8.63%	02/04/2030	2,924	3,005,872	0.8
El Salvador Government International Bond	8.63%	02/28/2029	4,178	4,401,272	1.1
El Salvador Government International Bond	9.65%	11/21/2054	1,733	1,810,985	0.5
Ghana Government International Bond	0.00%	07/03/2026	157	150,651	0.0
Ghana Government International Bond	0.00%	01/03/2030	458	384,530	0.1
Ghana Government International Bond	5.00%	07/03/2029	2,374	2,269,694	0.6
Ghana Government International Bond	5.00%	07/03/2035	3,146	2,568,073	0.6
Guatemala Government Bond	6.05%	08/06/2031	1,210	1,254,044	0.3
Guatemala Government Bond	6.88%	08/15/2055	560	562,092	0.1
Hazine Mustesarligi Varlik Kiralama AS	6.75%	09/01/2030	3,424	3,504,682	0.9
Hazine Mustesarligi Varlik Kiralama AS	8.51%	01/14/2029	1,590	1,719,684	0.4
Hungary Government International Bond	5.50%	06/16/2034	1,832	1,836,580	0.5
Hungary Government International Bond	5.50%	03/26/2036	4,355	4,280,834	1.1
Hungary Government International Bond	6.75%	09/25/2052	911	953,070	0.2
Hungary Government International Bond	6.75%	09/23/2055	1,967	2,026,010	0.5
Israel Government International Bond, Series 5Y	5.38%	02/19/2030	1,038	1,066,146	0.3
Ivory Coast Government International Bond	5.75%	12/31/2032	830	806,701	0.2
Ivory Coast Government International Bond	6.13%	06/15/2033	1,596	1,478,790	0.4
Ivory Coast Government International Bond	6.38%	03/03/2028	2,020	2,040,826	0.5
Jamaica Government International Bond	7.88%	07/28/2045	932	1,099,923	0.3
Jordan Government International Bond	7.50%	01/13/2029	2,087	2,174,461	0.5
Jordan Government International Bond	7.75%	01/15/2028	1,740	1,809,019	0.5
Lebanon Government International Bond, Series G(a)	6.20%	02/26/2025	4,428	865,674	0.2
Lebanon Government International Bond, Series G(b)	6.60%	11/27/2026	1,719	336,065	0.1
Lebanon Government International Bond, Series G(b)	6.65%	11/03/2028	2,304	452,736	0.1
Morocco Government International Bond	4.00%	12/15/2050	5,109	3,584,283	0.9
Morocco Government International Bond	6.50%	09/08/2033	667	712,356	0.2
Nigeria Government International Bond	6.13%	09/28/2028	8,788	8,625,949	2.2
Nigeria Government International Bond	6.50%	11/28/2027	1,273	1,274,986	0.3
Oman Government International Bond	6.75%	01/17/2048	382	408,340	0.1
Oman Government International Bond	7.00%	01/25/2051	200	220,438	0.1
Oman Government International Bond	7.38%	10/28/2032	1,655	1,904,127	0.5
Pakistan Government International Bond	6.00%	04/08/2026	1,078	1,071,532	0.3
Pakistan Government International Bond	8.88%	04/08/2051	1,022	899,616	0.2
Panama Government International Bond	3.87%	07/23/2060	3,435	2,081,610	0.5
Panama Government International Bond	7.50%	03/01/2031	385	417,725	0.1
Paraguay Government International Bond	5.40%	03/30/2050	2,846	2,504,978	0.6
Republic of Kenya Government International Bond	8.25%	02/28/2048	650	558,675	0.1
Republic of Poland Government International Bond, Series 30Y	5.50%	04/04/2053	710	664,283	0.2
Republic of South Africa Government International Bond, Series 10Y	4.85%	09/30/2029	2,257	2,202,663	0.5

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Emerging Markets Debt Portfolio

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Republic of Uzbekistan International Bond	6.90%	02/28/2032	USD	1,896	\$ 2,009,665	0.5%
Republic of Uzbekistan International Bond	6.95%	05/25/2032		2,878	3,052,335	0.8
Romanian Government International Bond	3.00%	02/14/2031		1,528	1,342,730	0.3
Romanian Government International Bond	3.63%	03/27/2032		1,448	1,272,879	0.3
Romanian Government International Bond	4.00%	02/14/2051		1,730	1,109,363	0.3
Romanian Government International Bond	5.75%	09/16/2030		2,170	2,189,025	0.5
Romanian Government International Bond	5.75%	03/24/2035		894	848,352	0.2
Romanian Government International Bond	5.88%	01/30/2029		1,048	1,069,054	0.3
Romanian Government International Bond	7.50%	02/10/2037		3,240	3,440,880	0.9
Romanian Government International Bond	7.63%	01/17/2053		454	473,094	0.1
Saudi Government International Bond	3.45%	02/02/2061		2,015	1,261,712	0.3
Saudi Government International Bond	5.00%	04/17/2049		1,617	1,430,503	0.4
Senegal Government International Bond	4.75%	03/13/2028	EUR	989	1,016,382	0.3
Senegal Government International Bond	6.75%	03/13/2048	USD	1,139	723,618	0.2
Senegal Government International Bond, Series 7Y	7.75%	06/10/2031		5,430	4,479,278	1.1
Serbia International Bond	6.50%	09/26/2033		478	507,875	0.1
Sri Lanka Government International Bond	3.10%	01/15/2030		611	561,917	0.1
Sri Lanka Government International Bond	3.35%	03/15/2033		3,275	2,722,266	0.7
Sri Lanka Government International Bond	3.60%	05/15/2036		779	652,646	0.2
Sri Lanka Government International Bond	3.60%	02/15/2038		1,229	1,031,003	0.3
Sri Lanka Government International Bond	4.00%	04/15/2028		857	815,521	0.2
Trinidad & Tobago Government International Bond	6.40%	06/26/2034		1,885	1,883,586	0.5
Turkiye Government International Bond	6.50%	01/03/2035		1,448	1,406,370	0.3
Turkiye Government International Bond	7.25%	05/29/2032		2,641	2,726,833	0.7
Turkiye Government International Bond, Series 10Y	5.25%	03/13/2030		772	748,049	0.2
Turkiye Government International Bond, Series 10Y	5.88%	06/26/2031		656	639,698	0.2
Turkiye Government International Bond, Series 11Y	6.13%	10/24/2028		2,164	2,197,650	0.5
Turkiye Government International Bond, Series 12Y	6.50%	09/20/2033		220	215,236	0.0
Turkiye Government International Bond, Series 30Y	5.75%	05/11/2047		886	686,429	0.2
Turkiye Government International Bond, Series 31Y	6.63%	02/17/2045		810	712,338	0.2
Ukraine Government International Bond	0.00%	02/01/2035		4,045	2,093,151	0.5
Ukraine Government International Bond	0.00%	02/01/2036		1,159	596,858	0.1
Ukraine Government International Bond	4.50%	02/01/2029		1,174	760,423	0.2
Ukraine Government International Bond	4.50%	02/01/2034		2,194	1,179,405	0.3
Ukraine Government International Bond	4.50%	02/01/2035		1,237	658,608	0.2
Ukraine Government International Bond	4.50%	02/01/2036		2,841	1,498,514	0.4
Venezuela Government International Bond(a)	7.75%	10/13/2019		2,834	478,332	0.1
Venezuela Government International Bond(a)	9.00%	05/07/2023		5,842	1,142,262	0.3
Venezuela Government International Bond(b)	9.25%	09/15/2027		1,232	282,744	0.1
Zambia Government International Bond	0.50%	12/31/2053		1,098	731,418	0.2
Zambia Government International Bond	5.75%	06/30/2033		977	910,220	0.2
					202,991,445	51.2
CORPORATE BONDS						
Absa Group Ltd.(c)	6.38%	05/27/2026		638	637,071	0.2
Acu Petroleo Luxembourg SARL	7.50%	01/13/2032		789	799,744	0.2
Adani Ports & Special Economic Zone Ltd.	3.10%	02/02/2031		700	608,650	0.2
Aegea Finance SARL	9.00%	01/20/2031		275	293,285	0.1
AES Andes SA	6.30%	03/15/2029		411	425,179	0.1
AES Andes SA	8.15%	06/10/2055		470	498,885	0.1
AES Panama Generation Holdings SRL	4.38%	05/31/2030		781	723,226	0.2
Akbank TAS	7.50%	01/20/2030		431	448,779	0.1
Ambipar Lux SARL	10.88%	02/05/2033		630	526,479	0.1
Ambipar Lux SARL	10.88%	02/05/2033		1,430	1,195,023	0.3
Anadolu Efes Biracilik Ve Malt Sanayii AS	3.38%	06/29/2028		591	545,936	0.1
Aris Mining Corp.	8.00%	10/31/2029		231	239,085	0.1
Bank Leumi Le-Israel BM	7.13%	07/18/2033		611	636,911	0.2
Bank of East Asia Ltd. (The), Series E	4.88%	04/22/2032		750	741,127	0.2
Biocon Biologics Global PLC	6.67%	10/09/2029		610	574,809	0.1
Braskem Idesa SAPI	6.99%	02/20/2032		539	374,098	0.1
Braskem Idesa SAPI	7.45%	11/15/2029		255	184,317	0.0
Braskem Netherlands Finance BV	4.50%	01/10/2028		2,325	1,796,527	0.5
Braskem Netherlands Finance BV	4.50%	01/31/2030		403	282,604	0.1
Braskem Netherlands Finance BV	8.50%	01/12/2031		340	257,698	0.1
CA Magnum Holdings	5.38%	10/31/2026		542	538,612	0.1
Canacol Energy Ltd.	5.75%	11/24/2028		523	194,164	0.0
Canacol Energy Ltd.	5.75%	11/24/2028		1,259	467,404	0.1
Celulosa Arauco y Constitucion SA	6.18%	05/05/2032		466	481,541	0.1
CFAMC II Co., Ltd., Series E	4.63%	06/03/2026		574	573,254	0.1
CFAMC II Co., Ltd., Series E	4.88%	11/22/2026		214	214,190	0.1
China Great Wall International Holdings V Ltd.	2.88%	11/23/2026		294	287,947	0.1
China Great Wall International Holdings VI Ltd.	6.38%	01/02/2028		224	232,326	0.1
China Modern Dairy Holdings Ltd.	2.13%	07/14/2026		630	616,327	0.2
CIBANCO SA Institucion de Banca Multiple Trust CIB/3332	4.38%	07/22/2031		605	497,425	0.1
Credicorp Capital Sociedad Titulizadora SA	10.10%	12/15/2043	PEN	4,185	1,270,587	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CSN Inova Ventures	6.75%	01/28/2028	USD 585	\$ 562,477	0.1%
CT Trust	5.13%	02/03/2032	785	739,786	0.2
Ecopetrol SA	8.63%	01/19/2029	6,432	6,968,429	1.8
Empresa Generadora de Electricidad Haina SA	5.63%	11/08/2028	459	443,078	0.1
Empresas Publicas de Medellin ESP	4.25%	07/18/2029	914	857,789	0.2
Eregli Demir ve Celik Fabrikalari TAS	8.38%	07/23/2029	555	579,560	0.1
Globo Comunicacao e Participacoes SA	5.50%	01/14/2032	522	496,563	0.1
GLP Pte. Ltd.	9.75%	05/20/2028	600	619,320	0.2
Gran Tierra Energy, Inc.	9.50%	10/15/2029	400	325,635	0.1
Gran Tierra Energy, Inc.	9.50%	10/15/2029	823	669,749	0.2
Greenko Dutch BV	3.85%	03/29/2026	801	791,591	0.2
Greenko Wind Projects Mauritius Ltd.	7.25%	09/27/2028	348	353,913	0.1
Grupo Televisa SAB	4.63%	01/30/2026	740	733,917	0.2
IHS Holding Ltd.	8.25%	11/29/2031	590	609,355	0.2
India Clean Energy Holdings	4.50%	04/18/2027	555	538,868	0.1
Indika Energy Tbk PT	8.75%	05/07/2029	1,340	1,319,900	0.3
InterCorp Financial Services, Inc.	4.13%	10/19/2027	673	662,905	0.2
Investment Energy Resources Ltd.	6.25%	04/26/2029	218	215,144	0.1
IRB Infrastructure Developers Ltd.	7.11%	03/11/2032	370	378,325	0.1
JSW Steel Ltd.	3.95%	04/05/2027	690	674,130	0.2
Kingston Airport Revenue Finance Ltd.	6.75%	12/15/2036	735	756,822	0.2
Lenovo Group Ltd.	3.42%	11/02/2030	600	567,000	0.1
Leviathan Bond Ltd.	6.75%	06/30/2030	505	501,990	0.1
LG Energy Solution Ltd.	5.38%	04/02/2030	580	593,879	0.1
Lima Metro Line 2 Finance Ltd.	4.35%	04/05/2036	1,359	1,295,594	0.3
Lima Metro Line 2 Finance Ltd.	5.88%	07/05/2034	1,232	1,259,334	0.3
Limak Yenilenebilir Enerji AS	9.63%	08/12/2030	609	617,201	0.2
Ma'aden Sukuk Ltd.	5.25%	02/13/2030	1,263	1,295,824	0.3
MARB BondCo PLC	3.95%	01/29/2031	227	204,867	0.1
Medco Cypress Tree Pte. Ltd.	8.63%	05/19/2030	293	311,606	0.1
Melco Resorts Finance Ltd.	5.75%	07/21/2028	242	240,209	0.1
Minejesa Capital BV	4.63%	08/10/2030	467	464,266	0.1
Minejesa Capital BV	5.63%	08/10/2037	285	283,041	0.1
Muthoot Finance Ltd.	6.38%	03/02/2030	994	995,839	0.2
Natura & Co Luxembourg Holdings SARL	4.13%	05/03/2028	605	573,631	0.1
Navoi Mining & Metallurgical Combinat	6.70%	10/17/2028	420	435,479	0.1
Niagara Energy SAC	5.75%	10/03/2034	496	501,295	0.1
OCP SA	7.50%	05/02/2054	755	780,134	0.2
Orbia Advance Corp. SAB de CV	7.50%	05/13/2035	519	535,027	0.1
Port Of Spain Waterfront Development	7.88%	02/19/2040	2,030	2,019,698	0.5
Prosus NV	3.83%	02/08/2051	650	426,775	0.1
Raizen Fuels Finance SA	5.70%	01/17/2035	494	451,124	0.1
Raizen Fuels Finance SA	6.25%	07/08/2032	320	313,056	0.1
Raizen Fuels Finance SA	6.70%	02/25/2037	830	796,535	0.2
Saavi Energia SARL	8.88%	02/10/2035	620	657,658	0.2
Sable International Finance Ltd.	7.13%	10/15/2032	479	486,935	0.1
Sasol Financing USA LLC	8.75%	05/03/2029	1,280	1,290,242	0.3
Shinhan Financial Group Co., Ltd.(c)	2.88%	05/12/2026	285	279,924	0.1
SierraCol Energy Andina LLC.	6.00%	06/15/2028	427	402,234	0.1
Sociedad Quimica y Minera de Chile SA	5.50%	09/10/2034	730	724,781	0.2
Sorik Marapi Geothermal Power PT	7.75%	08/05/2031	648	656,305	0.2
Stillwater Mining Co.	4.00%	11/16/2026	1,145	1,122,100	0.3
TAV Havalimanlari Holding AS.	8.50%	12/07/2028	917	962,281	0.2
Telecommunications co Telekom Srbija AD Belgrade	7.00%	10/28/2029	501	502,713	0.1
TransJamaican Highway Ltd.	5.75%	10/10/2036	967	897,063	0.2
Trust Fibra Uno	4.87%	01/15/2030	930	900,677	0.2
Turk Ekonomi Bankasi AS(c)	9.38%	09/11/2029	750	778,125	0.2
Turkiye Vakiflar Bankasi TAO	9.00%	10/12/2028	650	700,785	0.2
UEP Penonome II SA	6.50%	10/01/2038	887	788,552	0.2
UPL Corp., Ltd.	4.50%	03/08/2028	685	659,484	0.2
Vedanta Resources Finance II PLC	9.48%	07/24/2030	500	493,605	0.1
Vedanta Resources Finance II PLC	10.88%	09/17/2029	756	777,481	0.2
Volcan Cia Minera SAA	8.75%	01/24/2030	2,000	2,033,700	0.5
Woori Bank(c)	6.38%	07/24/2029	432	444,420	0.1
Wynn Macau Ltd.	5.63%	08/26/2028	580	575,914	0.1
Yapi ve Kredi Bankasi AS	7.25%	03/03/2030	650	665,438	0.2
Yapi ve Kredi Bankasi AS	9.25%	10/16/2028	650	704,925	0.2
Zorlu Enerji Elektrik Uretim AS	11.00%	04/23/2030	641	612,995	0.2
				<u>70,042,207</u>	<u>17.7</u>

QUASI-SOVEREIGN BONDS

Banco Nacional de Panama	2.50%	08/11/2030	490	421,954	0.1
Bank Gospodarstwa Krajowego.	5.38%	05/22/2033	957	978,772	0.2
Bank Gospodarstwa Krajowego.	6.25%	07/09/2054	3,930	3,977,160	1.0
Bapco Energies BSC Closed	7.50%	10/25/2027	2,056	2,119,674	0.5
Caixa Economica Federal	5.63%	05/13/2030	747	754,694	0.2
CNAC HK Finbridge Co., Ltd.	5.13%	03/14/2028	400	407,508	0.1
Comision Federal de Electricidad	4.68%	02/09/2051	747	532,237	0.1

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Emerging Markets Debt Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Comision Federal de Electricidad	5.70%	01/24/2030	USD 310	\$ 311,581	0.1%
Corp. Nacional del Cobre de Chile	3.70%	01/30/2050	1,390	945,200	0.2
Corp. Nacional del Cobre de Chile	5.95%	01/08/2034	5,144	5,293,176	1.3
DP World Ltd./United Arab Emirates	5.63%	09/25/2048	455	439,139	0.1
Empresa de Transporte de Pasajeros Metro SA	4.70%	05/07/2050	1,375	1,153,611	0.3
Empresa Nacional del Petroleo	4.50%	09/14/2047	2,805	2,285,205	0.6
Gaci First Investment Co.	5.38%	10/13/2122	980	832,615	0.2
Pertamina Persero PT.	6.00%	05/03/2042	220	223,656	0.1
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara.	4.88%	07/17/2049	220	185,900	0.0
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara.	5.25%	10/24/2042	460	423,333	0.1
Petroleos de Venezuela SA(b)	5.38%	04/12/2027	1,382	207,926	0.1
Petroleos de Venezuela SA(b)	5.50%	04/12/2037	4,197	617,253	0.2
Petroleos Mexicanos	5.50%	06/27/2044	1,140	828,278	0.2
Petroleos Mexicanos	5.63%	01/23/2046	3,818	2,715,552	0.7
Petroleos Mexicanos	6.35%	02/12/2048	4,643	3,476,493	0.9
Petroleos Mexicanos	6.38%	01/23/2045	3,250	2,474,875	0.6
Petroleos Mexicanos	6.50%	01/23/2029	10,465	10,512,616	2.7
Petroleos Mexicanos	6.63%	06/15/2035	460	415,380	0.1
Petroleos Mexicanos	6.88%	08/04/2026	2,713	2,724,123	0.7
Petroleos Mexicanos	7.69%	01/23/2050	77	65,665	0.0
Petroleos Mexicanos	8.75%	06/02/2029	1,965	2,080,247	0.5
Petronas Capital Ltd.	3.40%	04/28/2061	3,609	2,381,976	0.6
Petronas Capital Ltd.	5.34%	04/03/2035	3,290	3,395,280	0.9
Petronas Capital Ltd.	5.85%	04/03/2055	310	316,257	0.1
TC Ziraat Bankasi AS	8.00%	01/16/2029	3,029	3,176,664	0.8
Transnet/South Africa	8.25%	02/06/2028	5,444	5,704,631	1.4
Trinidad Generation UnLtd.	7.75%	06/16/2033	440	461,424	0.1
Türkiye İhracat Kredi Bankası AS	6.88%	07/03/2028	546	554,649	0.1
Türkiye İhracat Kredi Bankası AS	9.00%	01/28/2027	1,248	1,310,400	0.3
Ziraat Katılım Varlık Kiralama AS	9.38%	11/12/2026	205	214,738	0.1
				<u>64,919,842</u>	<u>16.3</u>
TREASURY BONDS					
Mexican Bonos, Series M	10.00%	11/20/2036	MXN 100,434	5,776,617	1.5
Peru Government Bond	7.30%	08/12/2033	PEN 9,747	3,034,391	0.8
U.S. Treasury Notes	4.25%	11/15/2034	USD 2,180	2,193,795	0.5
U.S. Treasury Notes	4.63%	02/15/2035	8,120	8,396,270	2.1
				<u>19,401,073</u>	<u>4.9</u>
EMERGING MARKETS - TREASURIES					
Republic of South Africa Government Bond, Series 2048	8.75%	02/28/2048	ZAR 100,526	4,694,181	1.2
INVESTMENT COMPANIES					
AB SICAV I - Emerging Market Corporate Debt Portfolio - Class S			120,265	3,684,907	0.9
INFLATION-LINKED SECURITIES					
Brazil Notas do Tesouro Nacional Serie B, Series NTN-B	6.00%	08/15/2050	BRL 4,347	3,180,409	0.8
				<u>368,914,064</u>	<u>93.0</u>
OTHER TRANSFERABLE SECURITIES					
QUASI-SOVEREIGN BONDS					
Comision Federal de Electricidad, Series E.	5.00%	09/29/2036	USD 1,527	1,382,880	0.4
CORPORATE BONDS					
BBFI Liquidating Trust(d)	0.00%	12/30/2099	5,162	0	0.0
				<u>1,382,880</u>	<u>0.4</u>
Total Investments					
(cost \$371,357,996)				\$ 370,296,944	93.4%
Time Deposits					
BBH, New York(e)	(0.27)%	—		1	0.0
BBH, New York(e)	2.65%	—		244	0.0
DNB, Oslo(e)	2.29%	—		1,343	0.0
HSBC, Hong Kong(e)	1.89%	—		400	0.0
HSBC, London(e)	2.92%	—		249	0.0
HSBC, Paris(e)	0.88%	—		2,715	0.0
HSBC, Singapore(e)	0.42%	—		83	0.0
Scotiabank, Toronto(e)	1.58%	—		29	0.0
SEB, Stockholm(e)	3.68%	—		20,430,512	5.2
Standard Chartered Bank, Johannesburg(e)	5.07%	—		32,038	0.0
Total Time Deposits				<u>20,467,614</u>	<u>5.2</u>
Other assets less liabilities				<u>5,776,272</u>	<u>1.4</u>
Net Assets				<u>\$ 396,540,830</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
U.S. 10 Yr Ultra Futures	12/19/2025	90	\$ 10,263,438	\$ 10,296,562	\$ 33,125
U.S. Long Bond (CBT) Futures	12/19/2025	1	113,633	114,250	617
U.S. T-Note 2 Yr (CBT) Futures	12/31/2025	119	24,804,078	24,816,148	12,070
U.S. T-Note 5 Yr (CBT) Futures	12/31/2025	228	24,839,945	24,958,875	118,930
U.S. T-Note 10 Yr (CBT) Futures	12/19/2025	119	13,327,844	13,387,500	59,656
U.S. Ultra Bond (CBT) Futures	12/19/2025	219	25,552,914	25,527,188	(25,726)
					<u>\$ 198,672</u>
				Appreciation	\$ 224,398
				Depreciation	\$ (25,726)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Barclays Bank PLC	BRL	17,033	USD	3,023	09/03/2025	\$ (118,888)
Barclays Bank PLC	USD	2,942	BRL	15,987	09/03/2025	6,322
Barclays Bank PLC	USD	3,130	PEN	11,129	09/17/2025	18,584
BNP Paribas SA	USD	2,827	MXN	52,904	10/22/2025	(7,045)
Brown Brothers Harriman & Co.	EUR	15	USD	17	09/10/2025	67
Brown Brothers Harriman & Co.	USD	17	EUR	14	09/10/2025	(81)
Brown Brothers Harriman & Co.+	AUD	3	USD	2	09/08/2025	1
Brown Brothers Harriman & Co.+	AUD	748	USD	486	09/08/2025	(3,135)
Brown Brothers Harriman & Co.+	CAD	7	USD	5	09/08/2025	0*
Brown Brothers Harriman & Co.+	CHF	0**	USD	0**	09/08/2025	(2)
Brown Brothers Harriman & Co.+	GBP	10	USD	13	09/08/2025	(186)
Brown Brothers Harriman & Co.+	NZD	52	USD	31	09/08/2025	165
Brown Brothers Harriman & Co.+	NZD	117	USD	68	09/08/2025	(325)
Brown Brothers Harriman & Co.+	PLN	58	USD	16	09/08/2025	(157)
Brown Brothers Harriman & Co.+	SGD	90	USD	70	09/08/2025	115
Brown Brothers Harriman & Co.+	SGD	7	USD	6	09/08/2025	(7)
Brown Brothers Harriman & Co.+	USD	37,528	AUD	57,675	09/08/2025	221,464
Brown Brothers Harriman & Co.+	USD	40	AUD	61	09/08/2025	(15)
Brown Brothers Harriman & Co.+	USD	17	CAD	23	09/08/2025	79
Brown Brothers Harriman & Co.+	USD	946	CAD	1,298	09/08/2025	(167)
Brown Brothers Harriman & Co.+	USD	25	CHF	20	09/08/2025	116
Brown Brothers Harriman & Co.+	USD	902	GBP	674	09/08/2025	9,431
Brown Brothers Harriman & Co.+	USD	8	GBP	6	09/08/2025	(15)
Brown Brothers Harriman & Co.+	USD	1	NZD	2	09/08/2025	4
Brown Brothers Harriman & Co.+	USD	2,572	NZD	4,332	09/08/2025	(16,425)
Brown Brothers Harriman & Co.+	USD	1,019	PLN	3,746	09/08/2025	9,160
Brown Brothers Harriman & Co.+	USD	5	PLN	19	09/08/2025	(10)
Brown Brothers Harriman & Co.+	USD	4,950	SGD	6,350	09/08/2025	1,014
Brown Brothers Harriman & Co.+	USD	72	SGD	93	09/08/2025	(213)
Brown Brothers Harriman & Co.+	USD	24,784	ZAR	441,455	09/08/2025	232,795
Brown Brothers Harriman & Co.+	USD	540	ZAR	9,438	09/08/2025	(5,090)
Brown Brothers Harriman & Co.+	ZAR	2,564	USD	145	09/08/2025	212
Brown Brothers Harriman & Co.+	ZAR	1,516	USD	85	09/08/2025	(521)
Brown Brothers Harriman & Co.+	EUR	49	USD	57	09/15/2025	(305)
Brown Brothers Harriman & Co.+	USD	989	EUR	848	09/15/2025	3,342
Brown Brothers Harriman & Co.+	USD	58,870	EUR	50,218	09/15/2025	(73,889)
Goldman Sachs Bank USA	USD	3,751	ZAR	65,695	10/14/2025	(37,103)
Morgan Stanley & Co. LLC	USD	85	BRL	463	09/03/2025	472
Morgan Stanley & Co. LLC	EUR	904	USD	1,066	09/10/2025	7,705
Morgan Stanley & Co. LLC	PEN	26,447	USD	7,425	09/17/2025	(58,158)
Morgan Stanley & Co. LLC	BRL	463	USD	84	10/02/2025	(443)
Morgan Stanley & Co. LLC	ZAR	83,764	USD	4,640	10/14/2025	(95,502)
Morgan Stanley & Co. LLC	MXN	106,065	USD	5,608	10/22/2025	(44,798)
						<u>\$ 48,568</u>
					Appreciation	\$ 511,048
					Depreciation	\$ (462,480)

+ Used for portfolio or share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co. LLC/(CME Group).....	BRL 79,377	01/02/2031	1 Day CDI	13.650%	\$ 73,265

* Amount less than 0.50.

** Contract amount less than 500.

(a) Defaulted matured security.

(b) Defaulted.

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

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

(e) Overnight deposit.

Currency Abbreviations:

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

Glossary:

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

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Connecticut Avenue Securities Trust					
Series 2020-SBT1, Class 2B1(a)	11.06%	02/25/2040	USD 4,000 \$	4,247,520	0.3%
Series 2020-SBT1, Class 2M2(a)	8.11%	02/25/2040	7,982	8,268,444	0.6
Series 2022-R01, Class 1M2(a)	6.25%	12/25/2041	1,215	1,228,154	0.1
Series 2022-R02, Class 2B1(a)	8.85%	01/25/2042	1,000	1,040,630	0.1
Series 2022-R02, Class 2B2(a)	12.00%	01/25/2042	1,000	1,068,631	0.1
Series 2022-R02, Class 2M1(a)	5.55%	01/25/2042	1,291	1,291,019	0.1
Series 2022-R05, Class 2B2(a)	11.35%	04/25/2042	1,000	1,077,539	0.1
Series 2022-R08, Class 1M1(a)	6.90%	07/25/2042	2,924	2,990,014	0.2
Series 2023-R02, Class 1M1(a)	6.65%	01/25/2043	4,763	4,862,791	0.4
Series 2023-R05, Class 1B2(a)	11.20%	06/25/2043	1,500	1,671,934	0.1
Series 2024-R04, Class 1M1(a)	5.45%	05/25/2044	1,664	1,664,833	0.1
Series 2024-R05, Class 2A1(a)	5.35%	07/25/2044	5,167	5,168,402	0.4
Series 2024-R06, Class 1A1(a)	5.50%	09/25/2044	3,234	3,243,878	0.2
Series 2025-R04, Class 1M1(a)	5.55%	05/25/2045	4,593	4,600,818	0.3
Series 2025-R05, Class 2A1(a)	5.35%	07/25/2045	8,253	8,253,132	0.6
Series 2025-R05, Class 2M1(a)	5.55%	07/25/2045	3,370	3,378,906	0.2
Federal Home Loan Mortgage Corp. Structured Agency					
Credit Risk Debt Notes					
Series 2015-DNA3, Class B(a)	13.81%	04/25/2028	7,378	7,456,840	0.5
Series 2015-HQA2, Class B(a)	14.96%	05/25/2028	4,290	4,366,180	0.3
Series 2016-DNA1, Class B(a)	14.46%	07/25/2028	3,945	4,072,964	0.3
Series 2018-DNA3, Class B2(a)	12.21%	09/25/2048	2,000	2,317,415	0.2
Series 2018-HQA2, Class B2(a)	15.46%	10/25/2048	4,000	4,984,232	0.4
Series 2018-SPI4, Class B(b)	4.51%	11/25/2048	1,888	1,365,816	0.1
Series 2020-DNA1, Class B2(a)	9.71%	01/25/2050	4,500	4,959,879	0.4
Series 2020-DNA2, Class B2(a)	9.26%	02/25/2050	7,151	7,831,594	0.6
Series 2020-HQA1, Class B2(a)	9.56%	01/25/2050	2,000	2,197,600	0.2
Series 2020-HQA2, Class B2(a)	12.06%	03/25/2050	5,500	6,611,584	0.5
Series 2020-HQA5, Class B1(a)	8.35%	11/25/2050	8,000	8,807,389	0.6
Series 2021-DNA1, Class B2(a)	9.10%	01/25/2051	2,000	2,213,796	0.2
Series 2021-DNA2, Class B1(a)	7.75%	08/25/2033	2,000	2,232,395	0.2
Series 2021-DNA2, Class B2(a)	10.35%	08/25/2033	1,250	1,528,456	0.1
Series 2021-DNA5, Class B2(a)	9.85%	01/25/2034	3,000	3,574,399	0.3
Series 2021-DNA6, Class B2(a)	11.85%	10/25/2041	1,500	1,587,344	0.1
Series 2021-DNA6, Class M2(a)	5.85%	10/25/2041	6,578	6,600,973	0.5
Series 2021-DNA7, Class B2(a)	12.15%	11/25/2041	1,000	1,064,380	0.1
Series 2021-DNA7, Class M1(a)	5.20%	11/25/2041	3,883	3,880,328	0.3
Series 2021-DNA7, Class M2(a)	6.15%	11/25/2041	4,650	4,688,887	0.3
Series 2021-HQA4, Class M1(a)	5.30%	12/25/2041	13,868	13,869,261	1.0
Series 2022-DNA1, Class B1(a)	7.75%	01/25/2042	1,000	1,027,156	0.1
Series 2022-DNA2, Class B1(a)	9.10%	02/25/2042	1,000	1,046,560	0.1
Series 2022-DNA2, Class M1A(a)	5.65%	02/25/2042	2,181	2,184,659	0.2
Series 2022-HQA1, Class M1A(a)	6.45%	03/25/2042	1,245	1,249,601	0.1
Series 2024-DNA3, Class A1(a)	5.40%	10/25/2044	3,084	3,088,230	0.2
Series 2024-DNA3, Class M1(a)	5.35%	10/25/2044	1,318	1,317,797	0.1
Series 2024-HQA2, Class A1(a)	5.60%	08/25/2044	9,000	9,040,938	0.7
Federal Home Loan Mortgage Corp. Structured					
Agency Credit Risk Debt Notes 2020-DNA6,					
Series 2020-DNA6, Class B1(a)	7.35%	12/25/2050	4,285	4,575,566	0.3
Federal Home Loan Mortgage Corp. Structured					
Agency Credit Risk Debt Notes 2024-HQA1,					
Series 2024-HQA1, Class M1(a)	5.60%	03/25/2044	5,324	5,334,166	0.4
Federal Home Loan Mortgage Corp. Structured					
Agency Credit Risk Debt Notes 2025-Hqa1,					
Series 2025-HQA1, Class M1(a)	5.50%	02/25/2045	4,936	4,940,265	0.4
Federal Home Loan Mortgage Corp. Structured					
Agency Credit Risk Debt Notes Securitized					
Participation Interests Trust					
Series 2018-SPI1, Class B(b)	3.78%	02/25/2048	1,245	923,361	0.1
Series 2018-SPI2, Class B(b)	3.85%	05/25/2048	1,569	1,130,171	0.1
Federal National Mortgage Association Connecticut					
Avenue Securities					
Series 2016-C01, Class 1B(a)	16.21%	08/25/2028	2,658	2,779,748	0.2
Series 2016-C01, Class 2M2(a)	11.41%	08/25/2028	126	129,139	0.0
Series 2016-C02, Class 1B(a)	16.71%	09/25/2028	6,036	6,372,116	0.5
Series 2016-C03, Class 1B(a)	16.21%	10/25/2028	3,461	3,671,189	0.3
Series 2016-C03, Class 2B(a)	17.21%	10/25/2028	3,207	3,425,559	0.2
Series 2016-C04, Class 1B(a)	14.71%	01/25/2029	3,186	3,408,337	0.2
Series 2016-C05, Class 2B(a)	15.21%	01/25/2029	4,862	5,219,333	0.4
Series 2016-C06, Class 1B(a)	13.71%	04/25/2029	8,922	9,595,298	0.7
Series 2016-C07, Class 2B(a)	13.96%	05/25/2029	3,533	3,795,964	0.3

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Mortgage Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2018-C04, Class 2M2(a)	7.01%	12/25/2030	USD 831	\$ 854,598	0.1%
JP Morgan Madison Avenue Securities Trust, Series 2015-CH1, Class M2(a)	9.96%	10/25/2025	999	1,034,157	0.1
Wells Fargo Credit Risk Transfer Securities Trust, Series 2015-WF1, Class 1M2(a)	9.71%	11/25/2025	476	497,687	0.0
				226,909,952	16.9
NON-AGENCY FIXED RATE					
Adjustable Rate Mortgage Trust					
Series 2005-5, Class 5A1	5.72%	09/25/2035	2,376	1,765,261	0.1
Series 2007-1, Class 3A22	4.99%	03/25/2037	1,361	1,268,000	0.1
Series 2007-2, Class 2A1(a)	4.86%	06/25/2037	1,240	1,433,957	0.1
Alternative Loan Trust					
Series 2005-6CB, Class 1A3	5.25%	04/25/2035	1,419	1,193,709	0.1
Series 2005-50CB, Class 1A1	5.50%	11/25/2035	619	505,995	0.0
Series 2006-19CB, Class A7	6.00%	08/25/2036	189	105,694	0.0
Series 2006-19CB, Class A8	6.00%	08/25/2036	454	254,670	0.0
Series 2006-19CB, Class A14	6.00%	08/25/2036	2,092	1,173,433	0.1
Series 2006-19CB, Class A15	6.00%	08/25/2036	1,810	1,014,004	0.1
Series 2006-19CB, Class A16	6.00%	08/25/2036	627	352,030	0.0
Series 2006-19CB, Class A24	6.00%	08/25/2036	885	495,891	0.0
Series 2007-4CB, Class 2A1	7.00%	03/25/2037	18,605	1,134,037	0.1
American Home Mortgage Assets Trust, Series 2005-1, Class 3A22(a)	5.10%	11/25/2035	1,132	895,725	0.1
American Home Mortgage Investment Trust, Series 2005-4, Class 1A2(a)	5.20%	11/25/2045	3,610	3,177,646	0.2
Angel Oak Mortgage Trust, Series 2021-2, Class A1	0.99%	04/25/2066	2,280	1,967,649	0.1
Argent Sec, Inc. Asset Backed Pas Thr Cer Ser, Series 2003-W1, Class MF6(a)	3.47%	12/25/2033	1,902	1,639,793	0.1
Banc of America Alternative Loan Trust, Series 2006-7, Class A2	5.71%	10/25/2036	2,507	659,903	0.0
Banc of America Funding 2006 J Trust					
Series 2006-J, Class 2A1	4.52%	01/20/2047	1,946	1,678,763	0.1
Series 2006-J, Class 3A1	4.95%	01/20/2047	2,492	2,357,256	0.2
BCAP LLC Trust					
Series 2009-RR3, Class 2A2	4.37%	05/26/2037	2,312	2,065,577	0.1
Series 2009-RR13, Class 6A6	6.00%	04/26/2037	9,280	3,797,749	0.3
Series 2010-RR9, Class 7A2	4.27%	01/27/2037	2,700	2,397,896	0.2
Series 2012-RR1, Class 3A4	5.50%	10/26/2035	1,490	942,542	0.1
Series 2012-RR2, Class 5A14	4.62%	02/26/2036	2,932	2,657,419	0.2
Bear Stearns ALT-A Trust					
Series 2006-3, Class 21A1	4.50%	05/25/2036	2,007	1,420,639	0.1
Series 2006-3, Class 22A1	4.17%	05/25/2036	1,579	1,118,490	0.1
Bear Stearns ARM Trust, Series 2005-12, Class 22A1	6.33%	02/25/2036	1,499	1,435,340	0.1
Bear Stearns Asset Backed Securities Trust, Series 2004-2, Class M2(a)	7.00%	08/25/2034	916	926,639	0.1
Brean Asset Backed Securities Trust					
Series 2021-RM2, Class M2	1.75%	10/25/2061	1,606	1,496,274	0.1
Series 2022-RM3, Class M2	1.75%	02/25/2062	2,608	2,231,491	0.2
Chase Home Lending Mortgage Trust, Series 2024-11, Class A11(a)	5.60%	11/25/2055	4,396	4,389,663	0.3
Chase Mortgage Finance Trust					
Series 2006-A1, Class 3A1	4.36%	09/25/2036	939	850,590	0.1
Series 2007-S5, Class 1A17	6.00%	07/25/2037	1,595	686,567	0.1
CHL Mortgage Pass-Through Trust					
Series 2006-10, Class 1A8	6.00%	05/25/2036	1,077	420,291	0.0
Series 2006-15, Class A1	6.25%	10/25/2036	1,458	650,819	0.0
Series 2007-HY4, Class 1A1	4.74%	09/25/2047	1,590	1,425,691	0.1
Citicorp Mortgage Securities Trust					
Series 2006-5, Class 1A3	6.00%	10/25/2036	1,272	1,106,839	0.1
Series 2007-2, Class 1A3	6.00%	02/25/2037	4,846	4,515,152	0.3
Citigroup Mortgage Loan Trust					
Series 2006-4, Class 2A2	6.00%	12/25/2035	3,431	2,605,410	0.2
Series 2006-AR5, Class 2A3A	4.77%	07/25/2036	2,065	1,751,938	0.1
Series 2007-2, Class 1A3	6.00%	11/25/2036	2,052	2,068,931	0.1
Citigroup Mortgage Loan Trust, Inc., Series 2007-AR7, Class A3A	3.59%	05/25/2047	2,480	1,924,231	0.1
CitiMortgage Alternative Loan Trust, Series 2007-A6, Class 1A11	6.00%	06/25/2037	79	68,896	0.0
COLT Mortgage Loan Trust, Series 2025-3, Class A1	5.35%	03/25/2070	922	925,533	0.1
Countrywide Asset-Backed Certificates, Series 2005-SD3, Class M3(a)	5.50%	11/25/2035	4,078	3,661,065	0.3
Credit Suisse Mortgage Capital Certificates, Series 2009-11R, Class 5A10	4.34%	08/26/2036	2,586	2,344,859	0.2
Cross Mortgage Trust, Series 2025-H2, Class A1(a)	5.36%	03/25/2070	7,469	7,498,953	0.5
CSFB Mortgage-Backed Pass-Through Certificates, Series 2005-10, Class 3A3	5.50%	11/25/2035	1,288	663,091	0.0

AB FCP I
Mortgage Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CSMC					
Series 2009-14R, Class 1A10	5.75%	05/26/2037	USD 7,226	\$ 3,153,965	0.2%
Series 2010-15R, Class 4B1	0.01%	04/26/2035	987	422,391	0.0
Series 2015-6R, Class 1A2	4.82%	07/27/2035	6,180	4,491,075	0.3
CSMC Mortgage-Backed Trust					
Series 2007-2, Class 1A13	5.75%	03/25/2037	2,056	928,964	0.1
Series 2007-3, Class 1A3A	5.75%	04/25/2037	1,381	334,630	0.0
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust,					
Series 2005-2, Class 1A7	4.97%	04/25/2035	2,704	2,605,091	0.2
Federal Home Loan Mortgage Corp. Whole Loan					
Securities Trust 2015-SC02, Series 2015-SC02, Class B	3.68%	09/25/2045	4,609	3,236,912	0.2
First Horizon Alternative Mortgage Securities Trust,					
Series 2005-FA8, Class 1A12(a)	5.50%	11/25/2035	78	35,301	0.0
GMACM Mortgage Loan Trust, Series 2006-AR1,					
Class 1A1	3.80%	04/19/2036	1,660	1,376,250	0.1
GSAA Home Equity Trust, Series 2006-10, Class AF5(a)	6.95%	06/25/2036	3,408	737,133	0.1
HarborView Mortgage Loan Trust, Series 2007-2,					
Class 2A1A(a)	4.60%	05/25/2038	1,243	994,028	0.1
HomeBanc Mortgage Trust, Series 2007-1, Class 11A1	4.73%	04/25/2047	1,063	876,232	0.1
Impac CMB Trust, Series 2005-6, Class 1A2(a)	4.72%	10/25/2035	2,247	2,054,325	0.1
IndyMac IMSC Mortgage Loan Trust, Series 2007-F2,					
Class 1A4	6.00%	07/25/2037	1,969	1,358,251	0.1
IndyMac INDA Mortgage Loan Trust, Series 2007-AR2,					
Class A1	4.10%	06/25/2037	3,477	2,753,608	0.2
IndyMac INDX Mortgage Loan Trust, Series 2007-AR19,					
Class 1A1	3.25%	09/25/2037	4,554	3,281,830	0.2
JP Morgan Alternative Loan Trust					
Series 2006-S4, Class A4(a)	6.46%	12/25/2036	1,571	1,581,897	0.1
Series 2007-A1, Class 1A4(a)	4.86%	03/25/2037	3,503	2,891,934	0.2
JP Morgan Mortgage Trust					
Series 2006-A3, Class 5A2	5.49%	04/25/2036	941	783,770	0.1
Series 2006-A4, Class 3A4	4.53%	06/25/2036	1,132	744,946	0.1
Series 2018-3, Class B2	3.71%	09/25/2048	2,206	2,007,616	0.1
Series 2018-6, Class B2	3.88%	12/25/2048	1,367	1,264,556	0.1
Series 2018-9, Class B2	4.24%	02/25/2049	2,174	2,076,471	0.1
Lehman Mortgage Trust					
Series 2005-3, Class 1A5	5.50%	01/25/2036	1,542	719,227	0.1
Series 2007-4, Class 1A3	5.75%	05/25/2037	2,441	1,109,352	0.1
Series 2007-8, Class 1A1	6.00%	09/25/2037	1,065	1,046,326	0.1
Luminent Mortgage Trust, Series 2007-1, Class 1A1(a)	4.76%	11/25/2036	2,044	1,820,765	0.1
MASTR Resecuritization Trust, Series 2008-3, Class A2	4.39%	08/25/2037	3,153	907,183	0.1
Mill City Mortgage Loan Trust					
Series 2018-1, Class B5(a)	3.72%	05/25/2062	5,263	2,647,201	0.2
Series 2018-2, Class B5(a)	3.68%	05/25/2058	6,712	3,019,085	0.2
Morgan Stanley Mortgage Loan Trust, Series 2006-7,					
Class 4A4	6.00%	06/25/2036	369	161,301	0.0
Morgan Stanley Re-REMIC Trust, Series 2010-R9, Class 3C	6.00%	11/26/2036	3,232	2,499,261	0.2
New Century Alternative Mortgage Loan Trust,					
Series 2006-ALT2, Class AF4(a)	4.50%	10/25/2036	4,987	881,820	0.1
New Residential Mortgage Loan Trust, Series 2014-2A,					
Class B5	4.54%	05/25/2054	4,721	4,082,112	0.3
Nomura Asset Acceptance Corp. Alternative Loan Trust,					
Series 2005-AR5, Class 1A1	3.70%	10/25/2035	1,002	719,790	0.1
Nomura Resecuritization Trust, Series 2015-11R,					
Class 3A5	4.23%	05/26/2036	1,610	1,478,904	0.1
Option One Mortgage Loan Trust, Series 2007-FXD1,					
Class 1A1	5.87%	01/25/2037	3,940	3,378,736	0.2
Popular ABS Mortgage Pass-Through Trust					
Series 2005-3, Class M2(a)	3.43%	07/25/2035	1,053	897,318	0.1
Series 2005-5, Class MV2(a)	3.29%	11/25/2035	3,178	2,920,525	0.2
RAAC Trust, Series 2006-RP3, Class M1(a)	4.97%	05/25/2036	1,574	1,370,769	0.1
RBSGC Structured Trust, Series 2008-B, Class A1	6.00%	06/25/2037	3,073	2,696,653	0.2
Residential Accredit Loans, Inc. Trust					
Series 2005-QA10, Class A31	5.19%	09/25/2035	2,948	1,977,854	0.1
Series 2006-QA1, Class A11	5.08%	01/25/2036	1,890	1,363,905	0.1
Series 2006-QS9, Class 1A10	6.50%	07/25/2036	1,110	922,663	0.1
Series 2006-QS12, Class 2A5(a)	4.69%	09/25/2036	1,296	934,570	0.1
Residential Asset Securitization Trust					
Series 2006-A1, Class 1A4(a)	5.14%	04/25/2036	116	38,347	0.0
Series 2006-A1, Class 1A6(a)	4.94%	04/25/2036	3,902	1,256,047	0.1
Series 2007-A9, Class A3	6.25%	09/25/2037	1,350	513,323	0.0
Series 2007-A9, Class A7	6.25%	09/25/2037	1,509	574,066	0.0
RFMSI Trust, Series 2006-S9, Class A1(a)	6.25%	09/25/2036	1,562	1,279,402	0.1
Sequoia Mortgage Trust, Series 2007-3, Class 2BA1	4.25%	07/20/2037	1,218	972,476	0.1
Structured Adjustable Rate Mortgage Loan Trust,					
Series 2007-9, Class 1A1(a)	6.11%	10/25/2037	2,120	1,904,407	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Structured Asset Mortgage Investments II Trust					
Series 2005-AR1, Class A2	3.64%	04/19/2035	USD 1,354	\$ 1,196,024	0.1%
Series 2006-AR8, Class A2(a)	4.86%	10/25/2036	1,437	1,255,633	0.1
Series 2007-AR2, Class 1A2(a)	4.82%	02/25/2037	1,457	1,739,160	0.1
Towd Point Mortgage Trust, Series 2017-6, Class B5(a)	3.32%	10/25/2057	6,545	3,167,495	0.2
Verus Securitization Trust, Series 2022-4, Class A1	4.47%	04/25/2067	5,184	5,161,296	0.4
WaMu Mortgage Pass-Through Certificates Trust					
Series 2005-AR10, Class B1	4.78%	09/25/2035	2,692	2,838,182	0.2
Series 2005-AR15, Class A1C3(a)	5.40%	11/25/2045	4,821	5,228,170	0.4
Series 2005-AR17, Class A1B3(a)	5.14%	12/25/2045	1,095	1,002,592	0.1
Series 2007-HY4, Class 2A1	3.98%	04/25/2037	1,633	1,543,382	0.1
Series 2007-HY7, Class 4A2	4.69%	07/25/2037	1,172	1,066,028	0.1
Wells Fargo Alternative Loan Trust, Series 2007-PA6, Class A1(a)	6.28%	12/28/2037	3,863	3,516,510	0.3
Wells Fargo Mortgage Backed Securities Trust, Series 2007-15, Class A1	6.00%	11/25/2037	2,223	2,175,002	0.2
				195,096,029	14.1
AGENCY FLOATING RATE					
Federal Home Loan Mortgage Corp. REMICS					
Series 3928, Class SE(a) (c)	2.12%	09/15/2041	2,336	281,711	0.0
Series 4416, Class BS(a) (c)	1.64%	12/15/2044	1,100	122,630	0.0
Series 4719, Class JS(a) (c)	1.69%	09/15/2047	2,121	254,948	0.0
Series 4767, Class SB(a) (c)	1.74%	03/15/2048	2,235	270,700	0.0
Series 5512, Class BF(a)	5.75%	03/25/2055	18,463	18,620,534	1.3
Series 5512, Class FC(a)	5.47%	03/25/2055	9,518	9,553,240	0.7
Series 5517, Class FJ(a)	5.40%	03/25/2055	13,857	13,838,815	1.0
Federal National Mortgage Association REMICS					
Series 2012-122, Class MS(a) (c)	1.64%	11/25/2042	1,071	108,180	0.0
Series 2013-15, Class SA(a) (c)	1.69%	03/25/2043	2,522	286,685	0.0
Series 2014-40, Class HS(a) (c)	2.24%	07/25/2044	1,542	226,413	0.0
Series 2015-90, Class SL(a) (c)	1.69%	12/25/2045	2,754	264,892	0.0
Series 2016-106, Class ES(a) (c)	1.54%	01/25/2047	1,075	131,385	0.0
Series 2017-20, Class SJ(a) (c)	1.64%	04/25/2047	2,553	303,078	0.0
Series 2018-28, Class SB(a) (c)	1.74%	05/25/2048	2,734	351,482	0.0
Series 2018-30, Class SA(a) (c)	1.74%	05/25/2048	2,150	273,697	0.0
Series 2018-58, Class SA(a) (c)	1.74%	08/25/2048	1,401	186,581	0.0
Series 2024-70, Class FA(a)	5.40%	10/25/2054	8,439	8,456,109	0.6
Series 2025-49, Class FD(a)	5.15%	06/25/2055	9,901	9,790,384	0.7
Government National Mortgage Association					
Series 2014-181, Class TV(a) (c)	1.78%	02/16/2035	1,262	40,346	0.0
Series 2015-3, Class DS(a) (c)	1.15%	11/20/2041	854	13,861	0.0
Series 2024-187, Class SB(a) (c)	0.95%	11/20/2054	48,665	2,696,822	0.2
Series 2024-206, Class FT(a)	5.45%	12/20/2054	6,010	6,004,639	0.4
				72,077,132	4.9
NON-AGENCY FLOATING RATE					
Alternative Loan Trust					
Series 2005-19CB, Class A2(a)	7.18%	06/25/2035	52	41,751	0.0
Series 2005-55CB, Class 2A3(a)	4.79%	11/25/2035	2,600	1,220,133	0.1
Series 2006-19CB, Class A3(a)	6.00%	08/25/2036	1,201	673,106	0.0
Series 2006-29T1, Class 2A11(a)	4.84%	10/25/2036	1,878	815,307	0.1
American Home Mortgage Assets Trust, Series 2007-4, Class A4(a)	5.02%	08/25/2037	2,843	2,558,757	0.2
American Home Mortgage Investment Trust, Series 2007-1, Class GA1C(a)	4.63%	05/25/2047	3,584	2,093,423	0.2
Banc of America Funding Trust, Series 2007-B, Class A1(a)	4.87%	04/20/2047	1,229	1,031,433	0.1
Bear Stearns Asset Backed Securities I Trust					
Series 2005-AC7, Class A2(a)	8.78%	10/25/2035	218	159,262	0.0
Series 2005-AC9, Class A4(a)	8.67%	12/25/2035	219	122,133	0.0
Series 2005-CL1, Class M1(a)	4.27%	09/25/2034	1,406	1,079,834	0.1
Series 2005-EC1, Class M5(a)	4.61%	11/25/2035	1,641	1,511,519	0.1
Series 2006-HE10, Class 22A(a)	4.72%	12/25/2036	3,121	3,115,033	0.2
BNC Mortgage Loan Trust, Series 2006-1, Class A4(a)	3.66%	10/25/2036	7,500	4,680,839	0.3
Chase Mortgage Finance Corp., Series 2016-SH1, Class M4(b)	3.75%	04/25/2045	738	663,591	0.0
Chase Mortgage Finance Trust					
Series 2007-S3, Class 1A1(a)	5.04%	05/25/2037	6,522	2,049,143	0.1
Series 2007-S3, Class 1A2(a) (c)	0.96%	05/25/2037	6,703	719,810	0.1
Chevy Chase Funding LLC Mortgage-Backed Certificates, Series 2007-2A, Class A1(a)	4.57%	05/25/2048	4,400	4,699,386	0.3
CIT Mortgage Loan Trust					
Series 2007-1, Class 1M3(a)	7.06%	10/25/2037	1,329	1,172,479	0.1
Series 2007-1, Class 2M3(a)	7.06%	10/25/2037	1,329	1,161,782	0.1
Citigroup Mortgage Loan Trust					
Series 2007-12, Class 2A1(b)	6.50%	10/25/2036	1,218	612,648	0.0
Series 2009-10, Class 2A2(b)	7.00%	12/25/2035	1,227	869,406	0.1
Citigroup Mortgage Loan Trust, Inc., Series 2003-HE3, Class M4(a)	8.94%	12/25/2033	1,302	1,455,765	0.1

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Mortgage Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Credit Suisse Mortgage Capital Certificates					
Series 2009-11R, Class 4A1(b)	7.00%	09/26/2037	USD 8,271	\$ 2,045,241	0.1%
Series 2010-2R, Class 1A3(b)	5.75%	07/26/2037	2,423	2,119,573	0.2
CSFB Mortgage-Backed Pass-Through Certificates,					
Series 2005-9, Class 4A1(a)	7.32%	10/25/2035	409	419,902	0.0
CSMC Trust, Series 2006-CF3, Class M3(a)	5.69%	10/25/2036	785	921,421	0.1
Deutsche Alt-A Securities Mortgage Loan Trust,					
Series 2006-AR2, Class 1A1(a)	4.68%	05/25/2036	1,950	1,813,432	0.1
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust,					
Series 2005-6, Class 1A5(a)	5.84%	12/25/2035	1,582	1,271,304	0.1
DSLA Mortgage Loan Trust					
Series 2005-AR3, Class 1A(a)	4.99%	07/19/2045	3,406	2,805,137	0.2
Series 2006-AR1, Class 1A1A(a)	5.14%	03/19/2046	4,046	3,474,217	0.3
First Franklin Mortgage Loan Trust, Series 2006-FF8,					
Class M1(a)	4.81%	07/25/2036	2,439	2,048,133	0.1
Flagstar Mortgage Trust					
Series 2018-3INV, Class B1(b)	4.44%	05/25/2048	267	252,294	0.0
Series 2018-3INV, Class B2(b)	4.44%	05/25/2048	486	458,191	0.0
Series 2018-3INV, Class B3(b)	4.44%	05/25/2048	360	338,321	0.0
GreenPoint Mortgage Funding Trust, Series 2006-AR6,					
Class A4(a)	5.12%	10/25/2046	3,406	2,635,484	0.2
Impac Secured Assets Corp., Series 2005-2, Class A2D(a)	5.30%	03/25/2036	1,911	1,693,331	0.1
JP Morgan Resecuritization Trust, Series 2015-4, Class 1A7(a)	4.35%	06/26/2047	3,504	3,089,556	0.2
Lehman Mortgage Trust					
Series 2006-6, Class 2A1(a)	4.79%	10/25/2036	14,822	1,552,551	0.1
Series 2006-7, Class 1A2(a)	5.09%	11/25/2036	2,793	1,269,977	0.1
Series 2006-7, Class 1A3(a) (c)	0.91%	11/25/2036	3,288	303,722	0.0
Series 2007-1, Class 3A2(a) (c)	2.81%	02/25/2037	881	94,668	0.0
Lehman XS Trust					
Series 2006-17, Class 1A3(a)	4.94%	08/25/2046	5,200	4,680,044	0.3
Series 2007-3, Class 4BA1(a)	4.75%	03/25/2037	3,710	2,531,612	0.2
Series 2007-15N, Class 4A1(a)	5.37%	08/25/2047	4,172	3,738,207	0.3
Mastr Specialized Loan Trust, Series 2006-3, Class M1(a)	5.07%	06/25/2046	3,999	3,329,060	0.2
Merrill Lynch Alternative Note Asset Trust, Series 2007-OAR3,					
Class A1(a)	4.82%	07/25/2047	2,408	2,129,881	0.2
Merrill Lynch Mortgage Investors Trust, Series 2003-WMC2,					
Class B1(a)	8.71%	02/25/2034	1,464	1,109,742	0.1
Polaris PLC, Series 2023-1, Class F(a)	12.22%	02/23/2061	GBP 814	1,142,601	0.1
RASC Trust, Series 2006-KS2, Class M4(a)	5.19%	03/25/2036	USD 1,881	1,518,893	0.1
RBSSP Resecuritization Trust					
Series 2009-6, Class 7A3(a)	4.82%	07/26/2036	7,397	1,464,761	0.1
Series 2009-6, Class 14A2(a)	5.02%	04/26/2037	1,552	362,965	0.0
Residential Accredit Loans, Inc. Trust					
Series 2006-QQ3, Class A1(a)	4.86%	04/25/2046	2,601	636,377	0.0
Series 2006-QQ9, Class 1A3A(a)	4.84%	12/25/2046	2,266	1,979,897	0.1
Series 2007-QS4, Class 2A4(a)	4.78%	03/25/2037	7,575	1,395,250	0.1
Residential Asset Securitization Trust					
Series 2006-A1, Class 1A7(a) (c)	1.06%	04/25/2036	2,632	235,730	0.0
Series 2006-A10, Class A1(a)	5.09%	09/25/2036	3,085	630,698	0.0
Series 2006-A10, Class A2(a) (c)	1.41%	09/25/2036	3,085	260,877	0.0
Sequoia Mortgage Trust, Series 2018-7, Class B2(b)	4.25%	09/25/2048	2,032	1,962,324	0.1
Structured Adjustable Rate Mortgage Loan Trust,					
Series 2004-12, Class B2(a)	5.09%	09/25/2034	2,933	2,125,904	0.2
WaMu Mortgage Pass-Through Certificates Trust,					
Series 2007-OA1, Class A1A(a)	4.92%	02/25/2047	1,376	1,261,994	0.1
Washington Mutual Mortgage Pass-Through Certificates					
WMA LT Trust, Series 2007-2, Class 1A9(a)	4.76%	04/25/2037	6,627	2,041,289	0.1
				<u>95,651,101</u>	<u>6.5</u>
AGENCY FIXED RATE					
Federal Home Loan Mortgage Corp. REMICS, Series 5040,					
Class AI(d)	3.50%	11/25/2050	1,941	320,413	0.0
Federal National Mortgage Association REMICS					
Series 2015-30, Class EI(d)	5.00%	05/25/2045	293	40,052	0.0
Series 2016-64, Class BI(d)	5.00%	09/25/2046	2,452	334,549	0.0
				<u>695,014</u>	<u>0.0</u>
				<u>590,429,228</u>	<u>42.4</u>
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
AGL CLO 10 Ltd., Series 2021-10A, Class D(a)	7.48%	04/15/2034	3,500	3,505,950	0.3
AGL CLO 11 Ltd., Series 2021-11A, Class D(a)	7.73%	04/15/2034	3,000	3,015,819	0.2
AGL CLO 11 Ltd., Series 2021-11A, Class E(a)	10.94%	04/15/2034	1,000	1,003,431	0.1
AGL CLO 12 Ltd., Series 2021-12A, Class E(a)	10.74%	07/20/2034	3,250	3,204,724	0.2
AGL CLO 44 Ltd., Series 2025-44A, Class B(a)	5.80%	10/22/2037	3,000	3,000,000	0.2
AGL CLO 44 Ltd., Series 2025-44A, Class D1(a)	6.70%	10/22/2037	3,000	3,000,000	0.2
AGL CLO 9 Ltd., Series 2020-9A, Class BR(a)	6.33%	04/20/2037	5,000	5,021,165	0.4
AGL CLO 9 Ltd., Series 2020-9A, Class DR(a)	7.88%	04/20/2037	4,000	4,023,980	0.3

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Mortgage Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
AIMCO CLO 18 Ltd., Series 2022-18A, Class D1R(a)	7.18%	07/20/2037	USD 2,000	\$ 2,008,282	0.1%
AIMCO CLO 23 Ltd., Series 2025-23A, Class C(a)	5.99%	04/20/2038	2,000	2,002,984	0.1
AIMCO CLO 23 Ltd., Series 2025-23A, Class D1(a)	6.69%	04/20/2038	2,000	2,005,738	0.1
ALM Ltd., Series 2025-37A, Class A2(a)	5.79%	04/15/2038	2,250	2,253,532	0.2
Apidos CLO LI Ltd., Series 2024-51A, Class C(a)	6.08%	01/20/2038	2,000	2,002,102	0.1
Apidos CLO LI Ltd., Series 2024-51A, Class D1(a)	6.93%	01/20/2038	1,000	1,005,122	0.1
Apidos CLO Lii, Series 2025-52A, Class C(a)	6.02%	04/20/2038	3,000	3,012,150	0.2
Apidos CLO Xlix, Series 2024-49A, Class B(a)	5.92%	10/24/2037	4,000	4,008,544	0.3
Apidos CLO Xlix, Series 2024-49A, Class D1(a)	7.17%	10/24/2037	2,500	2,514,060	0.2
Apidos CLO XXXII, Series 2019-32A, Class CR(a)	6.13%	01/20/2033	4,000	4,002,920	0.3
Apidos CLO XXXV, Series 2021-35A, Class D(a)	7.24%	04/20/2034	3,500	3,500,427	0.3
Apidos CLO XXXV, Series 2021-35A, Class E(a)	10.34%	04/20/2034	3,250	3,259,253	0.2
Apidos Loan Fund Ltd., Series 2024-1A, Class B(a)	6.07%	04/25/2035	4,000	4,000,000	0.3
Bain Capital Credit CLO Ltd., Series 2021-4A, Class D(a)	7.69%	10/20/2034	5,000	4,992,325	0.4
Ballyrock CLO 14 Ltd., Series 2020-14A, Class A1AR(a)	5.71%	07/20/2037	8,500	8,521,462	0.6
Ballyrock CLO 14 Ltd., Series 2020-14A, Class C1R(a)	7.33%	07/20/2037	2,000	2,016,288	0.2
Ballyrock CLO 17 Ltd., Series 2021-17A, Class D(a)	10.57%	10/20/2034	2,000	1,949,828	0.1
BCRED CLO LLC, Series 2025-1A, Class A(a)	5.66%	04/20/2037	2,000	1,997,000	0.1
BCRED CLO LLC, Series 2025-1A, Class B(a)	5.98%	04/20/2037	2,000	2,004,388	0.1
Benefit Street Partners CLO 43 Ltd., Series 2025-43A, Class A(a)	1.27%	10/20/2038	3,500	3,500,000	0.3
Black Diamond CLO Ltd., Series 2016-1A, Class A2AR(a)	6.33%	04/26/2031	5,000	5,002,000	0.4
BlueMountain Fuji US CLO II Ltd., Series 2017-2A, Class D(a)	10.74%	10/20/2030	1,000	959,439	0.1
Carlyle Global Market Strategies CLO Ltd., Series 2014-1A, Class A1R2(a)	5.55%	04/17/2031	295	294,917	0.0
Carlyle US CLO Ltd., Series 2025-1A, Class B(a)	6.06%	04/25/2038	3,000	3,016,458	0.2
Churchill Middle Market CLO V LLC, Series 2025-1A, Class B(a)	6.02%	04/25/2037	3,000	2,990,619	0.2
Churchill Middle Market CLO V LLC, Series 2025-1A, Class C(a)	6.32%	04/25/2037	3,000	3,000,000	0.2
Dryden 64 CLO Ltd., Series 2018-64A, Class B(a)	5.99%	04/18/2031	3,800	3,802,158	0.3
Dryden 70 CLO Ltd., Series 2018-70A, Class B(a)	6.28%	01/16/2032	2,462	2,465,472	0.2
Eaton Vance CLO Ltd., Series 2014-1RA, Class D(a)	7.63%	07/15/2030	1,500	1,501,746	0.1
Flatiron CLO 28 Ltd., Series 2024-1A, Class D1R(a)	6.63%	07/15/2036	2,750	2,750,000	0.2
Flatiron CLO 32 Ltd., Series 2025-32A, Class B(a)	5.99%	10/22/2038	3,000	3,012,837	0.2
GoldenTree Loan Management US CLO 21 Ltd., Series 2024-21A, Class B1(a)	6.03%	07/20/2037	3,000	3,009,309	0.2
GoldenTree Loan Management US CLO 21 Ltd., Series 2024-21A, Class D(a)	7.38%	07/20/2037	3,000	3,022,314	0.2
Goldentree Loan Management US CLO 7 Ltd., Series 2020-7A, Class DRR(a)	7.13%	04/20/2034	1,000	1,000,679	0.1
Golub Capital Partners CLO 78M, Series 2025-78A, Class C(a)	6.30%	04/21/2039	2,380	2,352,409	0.2
Golub Capital Partners CLO 78M, Series 2025-78A, Class D(a)	7.50%	04/21/2039	1,500	1,499,865	0.1
GREYWOLF CLO VI Ltd., Series 2018-1A, Class A2(a)	6.21%	04/26/2031	5,000	5,005,700	0.4
Halcyon Loan Advisors Funding Ltd., Series 2018-1A, Class C(a)	7.79%	07/21/2031	2,000	2,001,238	0.1
Hlend CLO LLC, Series 2025-3A, Class B(a)	5.99%	01/20/2037	4,000	3,999,984	0.3
Invesco CLO Ltd., Series 2021-1A, Class B(a)	6.13%	04/15/2034	3,000	3,005,820	0.2
Invesco CLO Ltd., Series 2021-1A, Class E(a)	11.04%	04/15/2034	3,000	2,909,574	0.2
Invesco US CLO Ltd., Series 2025-2A, Class B(a)	5.99%	07/15/2038	2,000	2,000,266	0.1
Invesco US CLO Ltd., Series 2025-2A, Class D(a)	7.29%	07/15/2038	2,000	2,000,276	0.1
KKR CLO 21 Ltd., Series 21, Class A(a)	5.58%	04/15/2031	1,228	1,228,375	0.1
Milos CLO Ltd., Series 2017-1A, Class DR(a)	7.34%	10/20/2030	2,000	2,003,934	0.1
Neuberger Berman Loan Advisers CLO 39 Ltd., Series 2020-39A, Class DR(a)	8.23%	04/20/2038	1,250	1,263,701	0.1
Neuberger Berman Loan Advisers CLO 39 Ltd., Series 2020-39A, Class ER(a)	11.53%	04/20/2038	2,500	2,533,795	0.2
Neuberger Berman Loan Advisers CLO 59 Ltd., Series 2024-59A, Class B(a)	5.92%	01/23/2039	3,000	3,007,044	0.2
Neuberger Berman Loan Advisers CLO 59 Ltd., Series 2024-59A, Class D1(a)	6.92%	01/23/2039	2,000	2,015,132	0.2
Oaktree CLO Ltd., Series 2024-28A, Class B(a)	6.02%	01/15/2038	3,000	3,005,955	0.2
Oaktree CLO Ltd., Series 2025-29A, Class B(a)	5.87%	04/15/2038	3,000	3,008,478	0.2
Oaktree CLO Ltd., Series 2025-29A, Class D1(a)	6.92%	04/15/2038	3,000	3,019,437	0.2
OCP CLO Ltd., Series 2014-5A, Class A1R(a)	5.66%	04/26/2031	114	114,514	0.0
OCP CLO Ltd., Series 2024-33A, Class B(a)	6.18%	07/20/2037	4,000	4,011,428	0.3
OCP CLO Ltd., Series 2024-33A, Class D1(a)	7.58%	07/20/2037	1,250	1,257,000	0.1
OCP CLO Ltd., Series 2024-34A, Class B(a)	5.93%	10/15/2037	3,000	3,007,023	0.2
OCP CLO Ltd., Series 2024-34A, Class D1(a)	7.22%	10/15/2037	3,000	3,015,099	0.2
OCP CLO Ltd., Series 2025-40A, Class C(a)	6.02%	04/16/2038	3,000	3,006,252	0.2
OCP CLO Ltd., Series 2025-40A, Class D1(a)	6.82%	04/16/2038	3,000	3,024,468	0.2
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class A1R(a)	5.60%	07/17/2030	1,251	1,252,685	0.1
OHA Credit Funding 20 Ltd., Series 2025-20A, Class B1(a)	5.71%	04/20/2038	3,000	3,004,803	0.2
OHA Credit Funding 20 Ltd., Series 2025-20A, Class D1(a)	6.61%	04/20/2038	3,000	3,014,772	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Peace Park CLO Ltd., Series 2021-1A, Class E(a)	10.59%	10/20/2034	USD 2,830	\$ 2,830,000	0.2%
Pikes Peak CLO 12 Ltd., Series 2023-12A, Class AR(a)	5.55%	04/20/2038	3,000	3,004,845	0.2
Pikes Peak CLO 17 Ltd., Series 2024-17A, Class B(a)	6.02%	01/15/2038	3,000	3,009,012	0.2
Pikes Peak CLO 18, Series 2025-18A, Class B(a)	6.09%	04/20/2038	3,000	3,013,398	0.2
Pikes Peak CLO 7, Series 2021-7A, Class DR(a)	8.35%	02/25/2037	5,000	5,038,530	0.4
Pikes Peak CLO 8, Series 2021-8A, Class D1R(a)	7.23%	01/20/2038	2,500	2,515,115	0.2
Pikes Peak CLO 8, Series 2021-8A, Class ER(a)	10.08%	01/20/2038	1,000	1,001,523	0.1
PPM CLO 5 Ltd., Series 2021-5A, Class E(a)	11.09%	10/18/2034	1,400	1,350,233	0.1
PPM CLO 8 Ltd., Series 2025-8A, Class A1(a)	5.57%	04/20/2038	3,000	3,004,449	0.2
PPM CLO 8 Ltd., Series 2025-8A, Class C(a)	6.25%	04/20/2038	3,000	3,014,499	0.2
Rockford Tower CLO Ltd., Series 2017-3A, Class B(a)	6.06%	10/20/2030	3,000	3,003,159	0.2
Rockford Tower CLO Ltd., Series 2018-1A, Class D(a)	7.47%	05/20/2031	3,450	3,457,614	0.3
Rockford Tower CLO Ltd., Series 2018-2A, Class B(a)	6.39%	10/20/2031	7,000	7,011,739	0.5
Rockford Tower CLO Ltd., Series 2021-1A, Class E(a)	10.95%	07/20/2034	3,000	2,950,302	0.2
Silver Point CLO 1 Ltd., Series 2022-1A, Class A1R(a)	5.65%	01/20/2038	4,000	4,013,808	0.3
Silver Point CLO 3 Ltd., Series 2023-3A, Class D(a)	10.22%	11/29/2036	2,500	2,523,140	0.2
Silver Point CLO 4 Ltd., Series 2024-4A, Class D(a)	8.42%	04/15/2037	3,000	3,030,774	0.2
Silver Point CLO 8 Ltd., Series 2025-8A, Class B(a)	5.72%	04/15/2038	3,000	3,000,951	0.2
Silver Point CLO 8 Ltd., Series 2025-8A, Class E(a)	9.37%	04/15/2038	3,000	3,017,832	0.2
Sixth Street CLO 27 Ltd., Series 2024-27A, Class B(a)	5.97%	01/17/2038	3,000	3,009,246	0.2
TIAA CLO I Ltd., Series 2016-1A, Class B1R(a)	6.34%	07/20/2031	5,000	5,007,800	0.4
TIAA CLO I Ltd., Series 2016-1A, Class CR(a)	6.94%	07/20/2031	2,000	2,008,458	0.2
TIAA CLO I Ltd., Series 2016-1A, Class DR(a)	8.09%	07/20/2031	4,000	4,001,032	0.3
Trinitas CLO XXXII Ltd., Series 2025-32A, Class B1(a)	6.02%	07/23/2038	4,000	4,009,092	0.3
Trinitas CLO XXXII Ltd., Series 2025-32A, Class E(a)	10.07%	07/23/2038	2,000	2,009,978	0.2
Venture XXVII CLO Ltd., Series 2017-27A, Class D(a)	8.59%	07/20/2030	1,500	1,494,275	0.1
Voya CLO Ltd., Series 2018-3A, Class BR2(a)	6.12%	10/15/2031	4,000	4,006,728	0.3
Voya CLO Ltd., Series 2024-7A, Class A1(a)	5.64%	01/20/2038	3,000	3,007,785	0.2
Wehle Park CLO Ltd., Series 2022-1A, Class D(a)	7.68%	04/21/2035	3,000	3,004,464	0.2
Wellington Management CLO 5 Ltd., Series 2025-5A, Class A(a)	5.52%	10/18/2038	4,000	4,000,000	0.3
Wellington Management CLO 5 Ltd., Series 2025-5A, Class D1(a)	6.98%	10/18/2038	3,000	3,000,000	0.2
				<u>291,078,230</u>	<u>20.9</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
225 Liberty Street Trust, Series 2016-225L, Class E.	4.80%	02/10/2036	2,000	1,747,118	0.1
Banc of America Commercial Mortgage Trust					
Series 2015-UBS7, Class AS.	3.99%	09/15/2048	1,140	1,136,979	0.1
Series 2015-UBS7, Class XA(d)	0.71%	09/15/2048	29,129	1,060	0.0
BANK					
Series 2017-BNK5, Class AS	3.62%	06/15/2060	2,500	2,434,293	0.2
Series 2017-BNK6, Class AS	3.74%	07/15/2060	2,500	2,445,765	0.2
Series 2017-BNK8, Class XA(d)	0.84%	11/15/2050	41,987	476,033	0.0
Series 2018-BN13, Class AS.	4.47%	08/15/2061	5,000	4,935,781	0.4
Series 2018-BN15, Class AS.	4.73%	11/15/2061	3,208	3,185,258	0.2
Series 2018-BN15, Class XA(d)	0.53%	11/15/2061	76,922	851,837	0.1
BBCMS Mortgage Trust, Series 2017-C1, Class AS.	3.90%	02/15/2050	2,500	2,424,400	0.2
Benchmark Mortgage Trust					
Series 2018-B1, Class A5	3.67%	01/15/2051	4,000	3,934,207	0.3
Series 2018-B1, Class AM	3.88%	01/15/2051	6,809	6,607,971	0.5
Series 2018-B1, Class XA(d)	0.67%	01/15/2051	27,213	268,238	0.0
Series 2018-B2, Class AS	4.08%	02/15/2051	2,500	2,416,503	0.2
BX Commercial Mortgage Trust, Series 2024-BIO2, Class A	5.59%	08/13/2041	6,143	6,254,995	0.5
CCUBS Commercial Mortgage Trust					
Series 2017-C1, Class A4	3.54%	11/15/2050	2,000	1,939,730	0.1
Series 2017-C1, Class XA(d)	1.11%	11/15/2050	10,082	161,185	0.0
CFCRE Commercial Mortgage Trust					
Series 2016-C6, Class A3	3.22%	11/10/2049	2,000	1,967,049	0.1
Series 2017-C8, Class XA(d)	1.63%	06/15/2050	30,628	528,515	0.0
Citigroup Commercial Mortgage Trust					
Series 2014-GC21, Class D.	4.90%	05/10/2047	5,772	5,090,962	0.4
Series 2014-GC23, Class D.	4.74%	07/10/2047	851	811,026	0.1
Series 2015-GC27, Class D.	4.54%	02/10/2048	5,011	4,838,687	0.4
Series 2016-P6, Class AS	4.03%	12/10/2049	3,360	3,174,371	0.2
Series 2017-C4, Class A4	3.47%	10/12/2050	3,960	3,891,141	0.3
Series 2017-P8, Class XA(d)	1.00%	09/15/2050	41,206	506,791	0.0
Series 2018-C6, Class XA(d)	0.93%	11/10/2051	7,321	155,132	0.0
Commercial Mortgage Trust					
Series 2010-C1, Class D	5.99%	07/10/2046	1,597	1,577,402	0.1
Series 2010-C1, Class F	4.00%	07/10/2046	3,780	3,432,090	0.3
Series 2012-CR3, Class B	3.92%	10/15/2045	4,728	4,503,929	0.3
Series 2012-CR3, Class E	4.43%	10/15/2045	2,173	1,333,644	0.1
Series 2012-CR4, Class AM	3.25%	10/15/2045	4,000	3,635,915	0.3
Series 2013-CR7, Class E	4.39%	03/10/2046	4,542	4,224,060	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2013-LC6, Class D	3.86%	01/10/2046	USD 51	\$ 49,145	0.0%
Series 2014-CR16, Class D	4.94%	04/10/2047	1,841	1,556,032	0.1
Series 2014-CR19, Class D	4.57%	08/10/2047	97	93,758	0.0
Series 2014-UBS2, Class D	4.91%	03/10/2047	726	509,762	0.0
Series 2015-CR22, Class B(a)	3.93%	03/10/2048	1,999	1,901,454	0.1
Series 2015-LC23, Class C	4.70%	10/10/2048	1,620	1,556,168	0.1
Series 2016-DC2, Class XA(d)	1.04%	02/10/2049	33,715	2,279	0.0
CSAIL Commercial Mortgage Trust, Series 2017-C8, Class XA(d)	1.20%	06/15/2050	50,004	650,881	0.1
GS Mortgage Securities Trust					
Series 2011-GC5, Class C	5.29%	08/10/2044	4,850	4,274,824	0.3
Series 2011-GC5, Class D	5.29%	08/10/2044	493	360,911	0.0
Series 2013-GC13, Class B	4.01%	07/10/2046	5,000	4,850,050	0.4
Series 2013-GC13, Class C	4.01%	07/10/2046	4,537	4,173,625	0.3
Series 2013-GC13, Class D	4.01%	07/10/2046	2,190	1,587,801	0.1
Series 2014-GC22, Class A5	3.86%	06/10/2047	584	564,426	0.0
Series 2014-GC22, Class XA(d)	0.74%	06/10/2047	1,291	7,425	0.0
Series 2016-GS3, Class A4	2.85%	10/10/2049	2,500	2,457,953	0.2
Series 2017-GS5, Class XA(d)	0.97%	03/10/2050	49,627	430,056	0.0
Series 2017-GS6, Class AS	3.64%	05/10/2050	2,000	1,893,765	0.1
Series 2017-GS7, Class XA(d)	1.17%	08/10/2050	24,261	362,668	0.0
Series 2017-GS8, Class XA(d)	1.07%	11/10/2050	33,277	486,774	0.0
Series 2018-GS10, Class XA(d)	0.45%	07/10/2051	13,804	124,331	0.0
JP Morgan Chase Commercial Mortgage Securities Trust					
Series 2011-C3, Class C	5.36%	02/15/2046	1,751	1,649,034	0.1
Series 2012-C6, Class E	5.13%	05/15/2045	4,750	4,606,367	0.3
Series 2012-C6, Class G	2.97%	05/15/2045	4,500	4,028,899	0.3
Series 2016-JP2, Class XA(d)	1.93%	08/15/2049	32,088	168,347	0.0
Series 2016-JP3, Class B	3.40%	08/15/2049	2,000	1,859,609	0.1
JPMBB Commercial Mortgage Securities Trust					
Series 2013-C12, Class D	4.07%	07/15/2045	3,000	2,761,622	0.2
Series 2013-C14, Class D	4.17%	08/15/2046	3,425	2,611,735	0.2
Series 2014-C22, Class XA(d)	0.55%	09/15/2047	5,598	165	0.0
Series 2014-C24, Class B	4.12%	11/15/2047	2,100	1,922,622	0.1
Series 2014-C25, Class B	4.35%	11/15/2047	3,700	3,447,290	0.3
Series 2014-C26, Class D	3.70%	01/15/2048	4,150	3,641,916	0.3
LCCM, Series 2017-LC26, Class XA(d)	1.67%	07/12/2050	22,841	425,047	0.0
Morgan Stanley Bank of America Merrill Lynch Trust					
Series 2013-C12, Class D	4.86%	10/15/2046	5,032	4,696,617	0.3
Series 2014-C19, Class D	3.25%	12/15/2047	1,225	1,128,729	0.1
Series 2015-C22, Class XA(d)	0.69%	04/15/2048	8,575	316	0.0
Series 2017-C34, Class XA(d)	0.90%	11/15/2052	28,560	321,655	0.0
Morgan Stanley Capital I Trust					
Series 2016-UBS9, Class XA(d)	1.22%	03/15/2049	44,901	6,134	0.0
Series 2017-H1, Class A4	3.26%	06/15/2050	1,870	1,836,998	0.1
Series 2018-H4, Class XA(d)	0.97%	12/15/2051	33,916	749,662	0.1
UBS Commercial Mortgage Trust					
Series 2017-C3, Class XA(d)	1.22%	08/15/2050	29,428	407,422	0.0
Series 2017-C4, Class A4	3.56%	10/15/2050	1,900	1,856,225	0.1
Series 2017-C4, Class XA(d)	1.23%	10/15/2050	16,552	282,556	0.0
Series 2017-C5, Class XA(d)	1.24%	11/15/2050	22,827	385,491	0.0
Series 2018-C10, Class A4	4.31%	05/15/2051	2,000	1,987,395	0.1
Series 2018-C10, Class XA(d)	1.02%	05/15/2051	74,483	1,432,659	0.1
Series 2018-C11, Class A5	4.24%	06/15/2051	2,000	1,979,683	0.1
Series 2018-C14, Class XA(d)	1.05%	12/15/2051	39,104	900,944	0.1
Series 2018-C15, Class XA(d)	1.05%	12/15/2051	18,258	429,448	0.0
UBS-Barclays Commercial Mortgage Trust					
Series 2013-C5, Class C	3.84%	03/10/2046	4,174	3,819,936	0.3
Series 2013-C6, Class D	4.06%	04/10/2046	3,069	2,827,734	0.2
Wells Fargo Commercial Mortgage Trust					
Series 2015-C29, Class C	4.32%	06/15/2048	3,852	3,733,012	0.3
Series 2015-NXS3, Class A4	3.62%	09/15/2057	621	620,083	0.1
Series 2016-C32, Class XA(d)	1.28%	01/15/2059	39,132	16,803	0.0
Series 2016-C33, Class XA(d)	1.70%	03/15/2059	30,376	67,013	0.0
Series 2016-C35, Class B	3.44%	07/15/2048	2,500	2,445,873	0.2
Series 2016-C36, Class XA(d)	1.29%	11/15/2059	41,464	306,691	0.0
Series 2016-LC25, Class AS(b)	4.00%	12/15/2059	2,216	2,179,759	0.2
Series 2017-C38, Class XA(d)	1.05%	07/15/2050	26,426	299,159	0.0
Series 2017-RB1, Class XA(d)	1.35%	03/15/2050	10,568	150,845	0.0
Series 2018-C43, Class A4	4.01%	03/15/2051	5,750	5,685,527	0.4
Series 2018-C46, Class AS	4.38%	08/15/2051	4,500	4,437,766	0.3
Series 2018-C47, Class A4	4.44%	09/15/2061	5,000	5,019,909	0.4
Series 2018-C48, Class XA(d)	1.10%	01/15/2052	74,760	1,794,767	0.1
WFRBS Commercial Mortgage Trust					
Series 2011-C4, Class E	5.15%	06/15/2044	4,413	4,158,370	0.3
Series 2012-C10, Class B	3.74%	12/15/2045	1,325	1,232,386	0.1

AB FCP I
Mortgage Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2013-C11, Class D	4.20%	03/15/2045	USD 5,879	\$ 5,116,018	0.4%
Series 2013-C14, Class B(a)	3.84%	06/15/2046	3,706	3,446,514	0.3
Series 2013-C14, Class C	3.94%	06/15/2046	1,250	1,058,913	0.1
Series 2014-C22, Class AS	4.07%	09/15/2057	4,029	3,827,283	0.3
Series 2014-C22, Class XA(d)	0.39%	09/15/2057	3,558	486	0.0
Series 2014-C23, Class B	4.42%	10/15/2057	1,200	1,140,000	0.1
Series 2014-C25, Class D	3.80%	11/15/2047	3,553	3,420,624	0.3
				<u>211,116,213</u>	<u>15.2</u>
NON-AGENCY FLOATING RATE CMBS					
FS Rialto Issuer LLC, Series 2022-FL4, Class A(a)	6.24%	01/19/2039	1,678	1,678,368	0.1
HGI CRE CLO Ltd., Series 2022-FL3, Class A(a)	6.04%	04/20/2037	3,225	3,223,524	0.2
LoanCore 2025 Issuer LLC					
Series 2025-CRE8, Class A(a)	5.74%	08/17/2042	4,000	3,999,995	0.3
Series 2025-CRE8, Class B(a)	6.20%	08/17/2042	4,000	3,980,172	0.3
TEXAS Commercial Mortgage Trust					
Series 2025-TWR, Class C(a)	6.51%	04/15/2042	2,500	2,493,752	0.2
Series 2025-TWR, Class D(a)	7.45%	04/15/2042	2,250	2,250,000	0.2
				<u>17,625,811</u>	<u>1.3</u>
AGENCY CMBS					
Federal Home Loan Mortgage Corp. Mscr Trust Mn1, Series 2021-MN1, Class M2(a)	8.10%	01/25/2051	1,700	1,754,417	0.1
				<u>230,496,441</u>	<u>16.6</u>
MORTGAGE PASS-THROUGHS					
AGENCY FIXED RATE 30-YEAR					
Federal Home Loan Mortgage Corp. Gold, Series 2018	4.00%	10/01/2048	3,534	3,362,721	0.3
Federal Home Loan Mortgage Corp., Series 2024	5.50%	02/01/2054	11,778	11,886,483	0.9
Federal Home Loan Mortgage Corp., Series 2024	5.50%	03/01/2054	4,296	4,336,748	0.3
Federal National Mortgage Association, Series 2001	7.50%	06/01/2031	3	3,131	0.0
Federal National Mortgage Association, Series 2001	7.50%	06/01/2031	15	15,596	0.0
Federal National Mortgage Association, Series 2003	5.00%	11/01/2033	80	80,933	0.0
Federal National Mortgage Association, Series 2004	8.00%	09/01/2033	94	98,264	0.0
Federal National Mortgage Association, Series 2008	5.00%	07/01/2037	85	85,814	0.0
Federal National Mortgage Association, Series 2008	5.50%	05/01/2038	128	133,347	0.0
Federal National Mortgage Association, Series 2009	5.00%	05/01/2039	45	46,123	0.0
Federal National Mortgage Association, Series 2010	5.00%	02/01/2040	299	303,801	0.0
Federal National Mortgage Association, Series 2010	5.00%	04/01/2040	510	517,501	0.0
Federal National Mortgage Association, Series 2010	5.00%	12/01/2040	446	453,074	0.0
Federal National Mortgage Association, Series 2011	5.00%	04/01/2041	189	191,626	0.0
Federal National Mortgage Association, Series 2014	5.00%	08/01/2044	513	521,328	0.0
Federal National Mortgage Association, Series 2024	6.00%	07/01/2054	9,301	9,506,615	0.7
Government National Mortgage Association, Series 2009	5.00%	10/15/2039	94	95,845	0.0
Government National Mortgage Association, Series 2012	5.50%	06/15/2038	30	30,285	0.0
Government National Mortgage Association, Series 2014	5.00%	08/20/2041	167	170,236	0.0
Government National Mortgage Association, Series 2025, TBA	4.50%	09/01/2055	8,000	7,702,556	0.6
Government National Mortgage Association, Series 2025, TBA	5.00%	09/01/2055	10,500	10,387,978	0.8
Government National Mortgage Association, Series 2025, TBA	5.50%	09/01/2055	30,000	30,221,319	2.2
Uniform Mortgage-Backed Security, Series 2025, TBA	5.00%	09/01/2055	10,000	9,862,109	0.7
Uniform Mortgage-Backed Security, Series 2025, TBA	5.50%	09/01/2055	25,000	25,146,485	1.8
Uniform Mortgage-Backed Security, Series 2025, TBA	6.00%	09/01/2055	40,000	40,868,752	2.9
				<u>156,028,670</u>	<u>11.2</u>
AGENCY FIXED RATE 15-YEAR					
Federal Home Loan Mortgage Corp. Gold, Series 2014	3.50%	02/01/2029	158	156,987	0.0
				<u>156,185,657</u>	<u>11.2</u>
ASSET-BACKED SECURITIES					
OTHER ABS - FIXED RATE					
Applebee's Funding LLC/IHOP Funding LLC, Series 2025-1A, Class A2	6.72%	06/07/2055	4,000	4,007,911	0.3
Castlelake Aircraft Structured Trust					
Series 2025-2A, Class A	5.47%	08/15/2050	4,000	4,034,977	0.3
Series 2025-2A, Class B	6.30%	08/15/2050	1,500	1,513,319	0.1
ME Funding LLC, Series 2024-1A, Class A2	8.10%	04/30/2054	3,592	3,648,219	0.3
Pagaya AI Debt, Series 2024-S1, Class D	13.49%	09/15/2031	2,935	3,036,368	0.2
Sesac Finance LLC, Series 2025-1, Class A2	5.50%	07/25/2055	3,500	3,497,818	0.2
SLM Private Credit Student Loan Trust					
Series 2003-B, Class A3(a)	5.26%	03/15/2033	1,621	1,620,270	0.1
Series 2003-B, Class A4	0.00%	03/15/2033	3,500	3,498,371	0.3
Series 2003-C, Class A3(a)	0.00%	09/15/2032	2,500	2,472,858	0.2
TGIF Funding LLC, Series 2017-1A, Class A2	6.20%	04/30/2047	1,211	1,031,056	0.1
				<u>28,361,167</u>	<u>2.1</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Mortgage Income Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
OTHER ABS - FLOATING RATE					
Pagaya AI Debt, Series 2024-S1, Class ABC(b)	7.29%	09/15/2031	USD 4,219 \$	4,253,332	0.3%
SLM Private Credit Student Loan Trust, Series 2003-C, Class A5(a)	0.00%	09/15/2032	3,666	3,656,835	0.3
				7,910,167	0.6
AUTOS - FIXED RATE					
Octane Receivables Trust, Series 2022-1A, Class D(a)	5.54%	02/20/2029	3,708	3,725,807	0.3
				39,997,141	3.0
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
TRANSPORTATION - SERVICES					
Hertz Corp. (The)	5.00%	12/01/2029	2,500	1,796,439	0.1
FINANCIAL INSTITUTIONS					
FINANCE					
Rfna LP	7.88%	02/15/2030	1,097	1,135,991	0.1
				2,932,430	0.2
				1,311,119,127	94.3
OTHER TRANSFERABLE SECURITIES					
ASSET-BACKED SECURITIES					
OTHER ABS - FIXED RATE					
Loan Science Student Loan Trust, Series 2018-A, Class S(e)	0.00%	02/25/2060	1,921	1,565,986	0.1
SMB Private Education Loan Trust					
Series 2021-A, Class R(e)	0.00%	01/15/2053	2	3,043,037	0.2
Series 2021-C, Class R(e)	0.00%	01/15/2053	14	6,067,967	0.4
Series 2022-A, Class R(e)	0.00%	11/16/2054	3	2,761,691	0.2
				13,438,681	0.9
AUTOS - FIXED RATE					
Santander Consumer Auto Receivables Trust, Series 2021-BA, Class R(e)	0.00%	03/15/2029	5	1,391,213	0.1
				14,829,894	1.0
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
Comm Mortgage Trust					
Series 2014-UB2X, Class F(e)	4.91%	03/10/2047	118	0	0.0
Series 2014-UB2X, Class G(e)	4.97%	03/10/2047	629	0	0.0
Grantor Trust COMM(e)	0.00%	03/10/2047	14	0	0.0
Grantor Trust CSAIL(e)	4.00%	04/15/2050	226	2,017,382	0.1
Grantor Trust JPMBB (e)	4.00%	11/15/2047	210	1,640,545	0.1
Grantor Trust WFRBS(e)	3.40%	10/15/2057	217	1,867,497	0.2
				5,525,424	0.4
COLLATERALIZED MORTGAGE OBLIGATIONS					
NON-AGENCY FLOATING RATE					
Home Equity Asset Trust, Series 2007-3, Class M1(a)	4.96%	08/25/2037	3,202	3,811,824	0.3
CORPORATES - NON-INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
FINANCE					
Curo SPV LLC	13.00%	08/02/2027	2,890	2,860,880	0.2
COMMON STOCKS					
Curo Group Holdings LLC			236,092	1,416,552	0.1
				28,444,574	2.0
Total Investments				\$ 1,339,563,701	96.3
(cost \$1,453,538,097)					
Time Deposits					
ANZ, Hong Kong(f)	2.29%	-		424	0.0
ANZ, New York(f)	3.68%	-		44,328,458	3.2
HSBC, Hong Kong(f)	1.89%	-		30,943	0.0
HSBC, London(f)	2.92%	-		12,732	0.0
HSBC, Paris(f)	0.88%	-		16	0.0
SEB, Stockholm(f)	3.68%	-		44,796,332	3.2
SMBC, London(f)	3.68%	-		83,526,980	6.0
Standard Chartered Bank, Johannesburg(f)	5.07%	-		68,827	0.0
Total Time Deposits				172,764,712	12.4
Other assets less liabilities				(121,389,569)	(8.7)
Net Assets				\$ 1,390,938,844	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	CNH	17,671	USD	2,469	09/02/2025	\$ (11,559)
Brown Brothers Harriman & Co.+	EUR	14,793	USD	17,139	09/02/2025	(167,609)
Brown Brothers Harriman & Co.+	SGD	0*	USD	0*	09/02/2025	0**
Brown Brothers Harriman & Co.+	SGD	265	USD	205	09/02/2025	(945)
Brown Brothers Harriman & Co.+	USD	2,468	CNH	17,671	09/02/2025	13,065
Brown Brothers Harriman & Co.+	USD	16,898	EUR	14,717	09/02/2025	319,396
Brown Brothers Harriman & Co.+	USD	89	EUR	76	09/02/2025	(172)
Brown Brothers Harriman & Co.+	USD	183	SGD	237	09/02/2025	1,117
Brown Brothers Harriman & Co.+	USD	22	SGD	28	09/02/2025	(25)
Brown Brothers Harriman & Co.+	AUD	840	USD	547	09/08/2025	(3,585)
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	09/08/2025	—
Brown Brothers Harriman & Co.+	EUR	120	USD	140	09/08/2025	(624)
Brown Brothers Harriman & Co.+	GBP	0*	USD	0*	09/08/2025	(3)
Brown Brothers Harriman & Co.+	SGD	4	USD	3	09/08/2025	0**
Brown Brothers Harriman & Co.+	SGD	1	USD	1	09/08/2025	(3)
Brown Brothers Harriman & Co.+	USD	30,480	AUD	46,843	09/08/2025	179,110
Brown Brothers Harriman & Co.+	USD	1	AUD	1	09/08/2025	(0)**
Brown Brothers Harriman & Co.+	USD	31,992	EUR	27,464	09/08/2025	149,281
Brown Brothers Harriman & Co.+	USD	168	EUR	144	09/08/2025	(334)
Brown Brothers Harriman & Co.+	USD	11	GBP	9	09/08/2025	162
Brown Brothers Harriman & Co.+	USD	574	SGD	736	09/08/2025	111
Brown Brothers Harriman & Co.+	USD	22	SGD	28	09/08/2025	(26)
Brown Brothers Harriman & Co.+	USD	17,950	ZAR	319,691	09/08/2025	166,512
Brown Brothers Harriman & Co.+	USD	65	ZAR	1,143	09/08/2025	(114)
Brown Brothers Harriman & Co.+	ZAR	9,771	USD	556	09/08/2025	1,655
Brown Brothers Harriman & Co.+	ZAR	4,921	USD	277	09/08/2025	(2,121)
Brown Brothers Harriman & Co.+	CNH	22	USD	3	09/15/2025	(20)
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	09/15/2025	—
Brown Brothers Harriman & Co.+	EUR	12	USD	14	09/15/2025	(59)
Brown Brothers Harriman & Co.+	SGD	1	USD	1	09/15/2025	(3)
Brown Brothers Harriman & Co.+	USD	2,468	CNH	17,676	09/15/2025	15,997
Brown Brothers Harriman & Co.+	USD	1	CNH	5	09/15/2025	(0)**
Brown Brothers Harriman & Co.+	USD	210	EUR	180	09/15/2025	853
Brown Brothers Harriman & Co.+	USD	31,834	EUR	27,155	09/15/2025	(39,805)
Brown Brothers Harriman & Co.+	USD	0*	SGD	0*	09/15/2025	0**
Brown Brothers Harriman & Co.+	USD	204	SGD	261	09/15/2025	(625)
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	09/29/2025	—
Brown Brothers Harriman & Co.+	USD	2,459	CNH	17,555	09/29/2025	11,973
Brown Brothers Harriman & Co.+	USD	16,916	EUR	14,574	09/29/2025	162,226
Brown Brothers Harriman & Co.+	USD	203	SGD	261	09/29/2025	918
JPMorgan Chase Bank NA	GBP	854	USD	1,139	10/29/2025	(16,310)
						\$ 778,434
					Appreciation	\$ 1,022,376
					Depreciation	\$ (243,942)

+ Used for portfolio or share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co. LLC/(CME Group)	USD 30,020	08/01/2026	1 Day SOFR	4.223%	\$ 114,849
Morgan Stanley & Co. LLC/(CME Group)	USD 29,610	08/08/2026	1 Day SOFR	3.793%	679
Morgan Stanley & Co. LLC/(CME Group)	USD 107,524	04/15/2027	1 Day SOFR	3.705%	341,082
Morgan Stanley & Co. LLC/(CME Group)	USD 30,564	07/03/2027	1 Day SOFR	3.542%	56,969
Morgan Stanley & Co. LLC/(CME Group)	USD 48,520	07/21/2027	1 Day SOFR	3.663%	209,450
Morgan Stanley & Co. LLC/(CME Group)	USD 72,000	08/29/2027	1 Day SOFR	3.388%	(14,740)
Morgan Stanley & Co. LLC/(CME Group)	USD 1,726	03/16/2028	1 Day SOFR	3.583%	10,088
Morgan Stanley & Co. LLC/(CME Group)	USD 28,078	04/15/2030	1 Day SOFR	3.744%	495,060
Morgan Stanley & Co. LLC/(CME Group)	USD 14,320	07/03/2030	1 Day SOFR	3.482%	92,755
Morgan Stanley & Co. LLC/(CME Group)	USD 1,440	07/10/2030	3.604%	1 Day SOFR	(17,164)
Morgan Stanley & Co. LLC/(CME Group)	USD 8,760	07/21/2030	1 Day SOFR	3.623%	112,253
Morgan Stanley & Co. LLC/(CME Group)	USD 30,290	08/29/2030	1 Day SOFR	3.339%	(1,751)
Morgan Stanley & Co. LLC/(CME Group)	USD 2,040	02/26/2034	3.962%	1 Day SOFR	(53,377)
Morgan Stanley & Co. LLC/(CME Group)	USD 1,070	03/27/2034	3.893%	1 Day SOFR	(22,311)
Morgan Stanley & Co. LLC/(CME Group)	USD 12,968	11/20/2034	3.947%	1 Day SOFR	(302,137)
Morgan Stanley & Co. LLC/(CME Group)	USD 22,440	04/15/2035	3.919%	1 Day SOFR	(447,982)
Morgan Stanley & Co. LLC/(CME Group)	USD 3,070	05/30/2035	3.930%	1 Day SOFR	(65,235)
Morgan Stanley & Co. LLC/(CME Group)	USD 1,580	07/10/2035	3.871%	1 Day SOFR	(24,472)
Morgan Stanley & Co. LLC/(CME Group)	USD 3,280	07/31/2035	3.812%	1 Day SOFR	(34,102)
Morgan Stanley & Co. LLC/(CME Group)	USD 2,743	06/04/2044	4.087%	1 Day SOFR	(11,392)

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Mortgage Income Portfolio

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co. LLC/(CME Group).....	USD 4,640	01/10/2045	4.273%	1 Day SOFR	\$ (132,866)
Morgan Stanley & Co. LLC/(CME Group).....	USD 9,020	04/15/2045	4.076%	1 Day SOFR	(4,160)
Morgan Stanley & Co. LLC/(CME Group).....	USD 900	05/01/2045	3.879%	1 Day SOFR	23,486
Morgan Stanley & Co. LLC/(CME Group).....	USD 900	05/12/2045	4.051%	1 Day SOFR	2,574
Morgan Stanley & Co. LLC/(CME Group).....	USD 1,860	05/30/2045	4.164%	1 Day SOFR	(25,073)
Morgan Stanley & Co. LLC/(CME Group).....	USD 4,710	07/03/2045	3.990%	1 Day SOFR	55,607
Morgan Stanley & Co. LLC/(CME Group).....	USD 9,760	07/21/2045	4.188%	1 Day SOFR	(165,822)
Morgan Stanley & Co. LLC/(CME Group).....	USD 1,990	07/31/2045	4.098%	1 Day SOFR	(5,955)
Morgan Stanley & Co. LLC/(CME Group).....	USD 1,950	08/07/2045	3.983%	1 Day SOFR	25,136
Morgan Stanley & Co. LLC/(CME Group).....	USD 7,110	04/15/2055	3.958%	1 Day SOFR	149,422
Morgan Stanley & Co. LLC/(CME Group).....	USD 3,720	07/03/2055	3.932%	1 Day SOFR	94,318
Morgan Stanley & Co. LLC/(CME Group).....	USD 2,330	07/21/2055	4.143%	1 Day SOFR	(30,500)
Morgan Stanley & Co. LLC/(CME Group).....	USD 1,550	08/07/2055	3.942%	1 Day SOFR	36,447
Total					\$ 461,136
				Appreciation	\$ 1,820,175
				Depreciation	\$ (1,359,039)

* Contract amount less than 500.

** Amount less than 0.50.

(a) Floating Rate Security. Stated interest rate was in effect at August 29, 2025.

(b) Variable rate coupon, rate shown as of August 29, 2025.

(c) Inverse interest only security.

(d) IO - Interest Only.

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

(f) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar

CNH – Chinese Yuan Renminbi (Offshore)

EUR – Euro

GBP – Great British Pound

SGD – Singapore Dollar

USD – United States Dollar

ZAR – South African Rand

Glossary:

ABS – Asset-Backed Securities

CLO – Collateralized Loan Obligations

CMBS – Commercial Mortgage-Backed Securities

CME – Chicago Mercantile Exchange

REMIC – Real Estate Mortgage Investment Conduit

REMICS – Real Estate Mortgage Investment Conduits

SOFR – Secured Overnight Financing Rate

TBA – To Be Announced

See notes to financial statements.

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STATEMENT OF ASSETS AND LIABILITIES
August 31, 2025

AB FCP I

	Emerging Markets Growth Portfolio (USD)	Asia Ex-Japan Equity Portfolio (USD)	Short Duration Bond Portfolio (USD)
ASSETS			
Investments in securities at value	\$ 545,836,816	\$ 244,298,429	\$ 452,099,156
Time deposits	10,291,020	7,973,441	5,012,813
Dividends and interest receivable	845,306	393,830	5,172,321
Unrealized appreciation on swaps	-0-	-0-	11,264
Receivable for capital stock sold	1,202,527	1,627,245	797,610
Cash at depositary and broker	925,946	73,361	1,496,703
Receivable for investment securities sold	-0-	4,624,019	6,523,588
Unrealized appreciation on forward foreign currency contracts	17,596	249,800	338,705
Interest receivable on swaps	-0-	-0-	50,669
Upfront premiums paid on swap contracts	-0-	-0-	-0-
Unrealized appreciation on financial futures contracts	-0-	-0-	19,154
Other receivables	-0-	1,107	-0-
	<u>559,119,211</u>	<u>259,241,232</u>	<u>471,521,983</u>
LIABILITIES			
Payable for investment securities purchased	-0-	8,231,705	22,132,583
Due to depositary and broker	-0-	-0-	774,554
Dividends payable	1,657	296,801	686,823
Interest payable on swaps	-0-	-0-	48,698
Payable for capital stock redeemed	1,094,712	785,926	1,108,008
Unrealized depreciation on forward foreign currency contracts	948	28,665	909,281
Unrealized depreciation on swaps	-0-	-0-	10,315
Upfront premiums received on swap contracts	-0-	-0-	-0-
Unrealized depreciation on financial futures contracts	-0-	-0-	57,485
Accrued expenses and other liabilities	1,145,439	553,288	519,339
	<u>2,242,756</u>	<u>9,896,385</u>	<u>26,247,086</u>
NET ASSETS	<u>\$ 556,876,455</u>	<u>\$ 249,344,847</u>	<u>\$ 445,274,897</u>

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

See notes to financial statements.

Global High Yield Portfolio (USD)	American Income Portfolio (USD)	European Income Portfolio (EUR)	Emerging Markets Debt Portfolio (USD)	Mortgage Income Portfolio (USD)	Combined (USD)
\$ 14,240,077,675	\$ 25,349,573,777	€ 1,439,538,151	\$ 370,296,944	\$ 1,339,563,701	\$ 44,174,942,474*
354,003,299	369,401,783	20,341,564	20,467,614	172,764,712	963,712,278
213,558,323	295,369,153	27,915,017	5,144,937	6,827,367	559,664,046*
59,510,596	151,738,898	-0-	73,265	1,820,175	213,154,198
18,052,090	123,192,813	6,536,313	1,236,209	17,393,837	171,149,164
124,552,704	12,407,664	7,403,378	2,507,123	5,875,972	156,500,685
60,527,263	70,321,817	3,640,207	292,421	407,086	146,954,872
32,242,642	84,501,404	3,819,413	511,048	1,022,376	123,351,902
13,797,312	103,552,343	-0-	-0-	4,282,645	121,682,969
49,801,329	49,020,397	-0-	-0-	25,679	98,847,405
1,201,272	19,597,901	707,200	224,398	-0-	21,870,078
-0-	-0-	-0-	-0-	18,187	19,294
<u>15,167,324,505</u>	<u>26,628,677,950</u>	<u>1,509,901,243</u>	<u>400,753,959</u>	<u>1,550,001,737</u>	<u>46,751,849,365*</u>
28,423,537	1,302,291,931	10,897,266	995,868	142,808,219	1,517,632,555
243,658,275	209,005,111	755,589	64,527	2,246,904	456,633,335
99,290,660	110,620,786	7,164,925	1,614,424	4,079,345	224,667,772*
80,564	92,706,248	-0-	-0-	4,617,990	97,453,500
30,778,994	48,829,058	3,322,101	527,676	2,144,611	89,155,511
16,766,123	54,293,040	10,256,864	462,480	243,942	84,703,984
2,398,247	31,601,170	-0-	-0-	1,359,039	35,368,771
948,181	20,171,699	-0-	-0-	165	21,120,045
3,473,390	4,286,320	2,314,304	25,726	-0-	10,550,425
22,771,771	30,792,712	1,804,828	522,428	1,562,678	59,979,123
<u>448,589,742</u>	<u>1,904,598,075</u>	<u>36,515,877</u>	<u>4,213,129</u>	<u>159,062,893</u>	<u>2,597,265,021*</u>
<u>\$ 14,718,734,763</u>	<u>\$ 24,724,079,875</u>	<u>€ 1,473,385,366</u>	<u>\$ 396,540,830</u>	<u>\$ 1,390,938,844</u>	<u>\$ 44,154,584,344*</u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
For the year ended August 31, 2025

AB FCP I

	Global Equity Blend Portfolio (USD)(a)	Emerging Markets Growth Portfolio (USD)	Asia Ex-Japan Equity Portfolio (USD)
INVESTMENT INCOME			
Interest.....	\$ 66,709	\$ 417,679	\$ 98,187
Swap income	-0-	-0-	-0-
Dividends, net	804,855	9,685,711	7,559,300
Securities lending income, net	2,380	17,003	1,558
	<u>873,944</u>	<u>10,120,393</u>	<u>7,659,045</u>
EXPENSES			
Management fee.....	514,170	8,516,423	2,943,726
Expense on swaps	-0-	-0-	-0-
Management Company fee	20,149	494,074	94,903
Distribution fee	2,946	4,650	29,355
Transfer agency.....	24,494	227,616	125,362
Taxes	10,061	256,127	173,567
Depository and custodian fees	16,183	247,347	160,198
Professional fees	67,889	172,310	193,249
Accounting and administration fee	24,411	83,954	57,522
Printing.....	4,135	5,692	15,716
Miscellaneous	34,857	121,627	115,672
	<u>719,295</u>	<u>10,129,820</u>	<u>3,909,270</u>
Expense reimbursed or waived	(76,230)	-0-	(57,739)
Net expenses	<u>643,065</u>	<u>10,129,820</u>	<u>3,851,531</u>
Net investment income/(loss).....	<u>230,879</u>	<u>(9,427)</u>	<u>3,807,514</u>
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency.....	13,397,389	46,779,191	30,226,501
Capital withholding tax.....	24,799	(5,638)	700,539
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments.....	(15,561,209)	34,645,832	(5,492,796)
On financial futures contracts	-0-	-0-	-0-
On forward foreign currency contracts	(28,335)	12,909	(16,179)
On swaps.....	-0-	-0-	-0-
On foreign currency	20,492	26,845	(19,119)
Result of operations	<u>(1,915,985)</u>	<u>81,449,712</u>	<u>29,206,460</u>
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease).....	(98,188,971)	(67,461,573)	(158,025,081)
Distributions.....	-0-	(26,519)	(4,252,065)
NET ASSETS			
Beginning of year.....	100,104,956	542,914,835	382,415,533
Currency translation adjustment	-0-	-0-	-0-
End of year.....	<u>\$ -0-</u>	<u>\$ 556,876,455</u>	<u>\$ 249,344,847</u>

(a) The financial information for the Global Equity Blend Portfolio is for the period from September 1, 2024 to May 16, 2025. See Note A.

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

See notes to financial statements.

Japan Strategic Value Portfolio (JPY)(b)	Short Duration Bond Portfolio (USD)	Global High Yield Portfolio (USD)	American Income Portfolio (USD)	European Income Portfolio (EUR)	Emerging Markets Debt Portfolio (USD)	Mortgage Income Portfolio (USD)
¥ 57,446	\$ 17,948,822	\$ 1,155,274,324	\$ 1,524,473,237	€ 72,083,419	\$ 32,509,204	\$ 105,262,685
-0-	309,302	78,826,812	328,215,947	158,967	306,968	9,408,110
70,125,798	-0-	23,223,350	29,927,789	1,002,859	-0-	-0-
912,323	-0-	-0-	-0-	-0-	-0-	-0-
71,095,567	18,258,124	1,257,324,486	1,882,616,973	73,245,245	32,816,172	114,670,795
12,216,442	2,529,376	211,567,844	262,083,318	12,353,899	3,137,089	10,569,024
-0-	254,949	23,329,923	265,492,359	423,508	430,012	10,422,197
411,104	321,366	14,078,555	23,681,661	1,136,563	155,114	544,012
-0-	-0-	15,486,110	23,133,678	4,673	53,107	952
764,207	192,186	8,178,554	11,788,494	487,120	223,568	550,353
116,268	167,984	7,039,609	11,912,397	574,337	154,387	571,114
1,728,620	107,628	1,212,884	1,656,532	308,252	105,994	179,566
10,321,408	208,674	610,932	852,587	265,070	178,704	243,420
892,376	72,481	212,439	212,438	74,349	72,506	154,539
422,682	3,854	61,737	86,719	6,922	5,368	6,320
5,736,297	101,230	1,328,211	2,587,916	189,930	120,593	298,416
32,609,404	3,959,728	283,106,798	603,488,099	15,824,623	4,636,442	23,539,913
(18,152,933)	(79,168)	-0-	-0-	-0-	-0-	(892)
14,456,471	3,880,560	283,106,798	603,488,099	15,824,623	4,636,442	23,539,021
56,639,096	14,377,564	974,217,688	1,279,128,874	57,420,622	28,179,730	91,131,774
1,094,033,788	5,710,004	(400,908,552)	(319,220,439)	(24,269,780)	(34,898,437)	(28,330,796)
-0-	(25,397)	-0-	-0-	-0-	(4,967)	-0-
(1,030,518,756)	(1,027,952)	334,835,490	89,266,743	(8,340,129)	42,658,705	14,705,172
-0-	(31,631)	(4,565,555)	32,544,769	(4,936,044)	531,867	-0-
(4,984,159)	(701,372)	27,932,136	24,549,807	(14,408,898)	(1,815,275)	637,370
-0-	10,761	48,036,466	708,072	22,751	238,188	904,626
53,241	19,096	(584,016)	(95,176)	223,891	91,443	(4,018)
115,223,210	18,331,073	978,963,657	1,106,882,650	5,712,413	34,981,254	79,044,128
(8,383,449,512)	(18,439,005)	(1,203,627,348)	(1,906,743,358)	259,976,896	(100,636,146)	217,591,350
(8,924,125)	(7,784,358)	(1,270,568,131)	(1,416,498,530)	(58,878,724)	(19,353,658)	(45,933,001)
8,277,150,427	453,167,187	16,213,966,585	26,940,439,113	1,266,574,781	481,549,380	1,140,236,367
-0-	-0-	-0-	-0-	-0-	-0-	-0-
¥ -0-	\$ 445,274,897	\$ 14,718,734,763	\$ 24,724,079,875	€ 1,473,385,366	\$ 396,540,830	\$ 1,390,938,844

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)
For the year ended August 31, 2025

AB FCP I

	Combined (USD)
INVESTMENT INCOME	
Interest.....	\$ 2,915,371,826
Swap income.....	417,242,066
Dividends, net.....	69,114,756*
Securities lending income, net.....	27,054
	<u>3,401,755,702*</u>
EXPENSES	
Management fee.....	515,537,051
Expense on swaps.....	300,395,468
Management Company fee.....	40,643,262
Distribution fee.....	38,715,940
Transfer agency.....	21,851,774
Taxes.....	20,918,025
Depository and custodian fees.....	4,037,114
Professional fees.....	2,888,602
Accounting and administration fee.....	978,083
Printing.....	199,990
Miscellaneous.....	4,955,954
	<u>951,121,263</u>
Expense reimbursed or waived.....	(335,654)
Net expenses.....	950,785,609
Net investment income.....	<u>2,450,970,093*</u>
REALIZED GAINS AND (LOSSES)	
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency.....	(706,621,578)
Capital withholding tax.....	689,336
CHANGES IN UNREALIZED GAINS AND (LOSSES)	
On investments.....	476,685,142*
On financial futures contracts.....	23,047,827
On forward foreign currency contracts.....	34,682,116
On swaps.....	49,923,148
On foreign currency.....	(297,727)
Result of operations.....	<u>2,329,078,357*</u>
CAPITAL STOCK TRANSACTIONS	
(Decrease).....	(3,105,620,667)
Distributions.....	(2,825,606,564)*
NET ASSETS	
Beginning of year.....	47,661,493,525
Currency translation adjustment.....	95,239,693
End of year.....	<u>\$ 44,154,584,344*</u>

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

See notes to financial statements.

SHARES OUTSTANDING
August 31, 2025

AB FCP I

	Emerging Markets Growth Portfolio	Asia Ex-Japan Equity Portfolio	Short Duration Bond Portfolio
CLASS			
A	9,149,748	452,102	1,678,992
A AUD H	98,861	243,467	-0-
A EUR	184,756	44,181	24,283
A HKD	1,898	35,708	-0-
A PLN H	28,269	-0-	-0-
A SGD	1,467	-0-	-0-
A SGD H	2,373	3,978	-0-
A2	-0-	-0-	7,913,409
A2 EUR	-0-	-0-	64,980
A2 EUR H	-0-	-0-	11,565
A2 HKD	-0-	-0-	94,496
A2 SGD H	-0-	-0-	53
AA	-0-	-0-	628,345
AA AUD H	-0-	-0-	685,727
AA CAD H	-0-	-0-	230,602
AA GBP H	-0-	-0-	81,178
AA HKD	-0-	-0-	354,875
AA SGD H	-0-	-0-	23,326
AD	34,618	1,425,760	-0-
AD AUD H	-0-	1,594,290	-0-
AD CAD H	-0-	380,815	-0-
AD EUR	-0-	53,368	-0-
AD EUR H	-0-	30,132	-0-
AD GBP H	-0-	170,473	-0-
AD HKD	-0-	760,486	-0-
AD NZD H	-0-	308,399	-0-
AD ZAR H	-0-	1,503,377	-0-
AJ	-0-	-0-	3,045,257
AT	-0-	-0-	4,240,036
AT AUD H	-0-	-0-	624,090
AT CAD H	-0-	-0-	235,492
AT EUR	-0-	-0-	76,722
AT EUR H	-0-	-0-	12,755
AT GBP H	-0-	-0-	129,285
AT HKD	-0-	-0-	978,037
AT NZD H	-0-	-0-	213,970
AT SGD H	-0-	-0-	27,753
AX	-0-	-0-	16,937
AY JPY	-0-	105,612,589	-0-
B	9,841	-0-	-0-
BY JPY	-0-	138,061,001	-0-
C	127,128	242	252,708
C EUR	1,022	2,552	-0-
C2	-0-	-0-	1,105,857
ED	676	141,711	-0-
ED AUD H	-0-	19,440	-0-
I	350,494	788,732	642,396
I AUD H	1,495	-0-	-0-
I EUR	3,532	5,289	-0-
I GBP	-0-	566,394	-0-
I2	-0-	-0-	509,385
I2 EUR H	-0-	-0-	1,302,317
IT	-0-	-0-	76,753
L EUR	-0-	600	-0-
N	4,952	-0-	-0-
N2	-0-	-0-	678,600
NT	-0-	-0-	17,813
S	-0-	530,928	993,139
S HKD	-0-	376,490	-0-

SHARES OUTSTANDING (continued)
August 31, 2025

AB FCP I

	Emerging Markets Growth Portfolio	Asia Ex-Japan Equity Portfolio	Short Duration Bond Portfolio
CLASS			
S1	385,898	1,383,606	-0-
S1 2	-0-	-0-	463,969
S1 2 EUR	-0-	-0-	567
S1 EUR	128	311	-0-
S1 EUR H	-0-	-0-	2,717
S1 GBP	131	80	-0-
S1T	-0-	-0-	124,355
SA	-0-	-0-	27,758
SD	-0-	204,733	-0-
	Global High Yield Portfolio	American Income Portfolio	European Income Portfolio
CLASS			
A	112,544,245	143,198,560	1,661,581
A EUR	837,743	606,696	-0-
A USD	-0-	-0-	1,224,394
A2	30,734,488	50,926,604	2,547,166
A2 CHF H	5,075	161,839	4,045
A2 DUR PH	-0-	729	-0-
A2 EUR	788,599	1,014,089	-0-
A2 EUR H	2,571,998	1,311,212	-0-
A2 HKD	233,905	1,154,353	-0-
A2 PLN H	160,428	989,169	211,963
A2 SGD	3,700	6,438	-0-
A2 SGD H	505,207	762,702	-0-
A2 USD	-0-	-0-	1,086,325
A2 USD H	-0-	-0-	342,262
AA	415,334,728	200,288,137	2,239,237
AA AUD H	130,170,836	54,295,427	10,338,032
AA CAD H	3,962,347	10,306,134	-0-
AA DUR PH	-0-	473,608	-0-
AA EUR H	2,886,635	3,482,890	-0-
AA GBP H	6,957,651	11,561,446	-0-
AA HKD	40,399,483	103,876,799	-0-
AA HKD H	-0-	-0-	13,898,069
AA JPY H	-0-	154	-0-
AA NZD H	3,745,321	9,521,273	-0-
AA RMB H	10,411,727	17,869,093	1,804,136
AA SGD H	2,748,929	3,408,490	62,633
AA USD H	-0-	-0-	39,874,122
AA ZAR H	222,474,011	32,521,111	-0-
AK	11,391	26,916	461,044
AK EUR	264,149	27,228	-0-
AK EUR H	3,535	5,910	-0-
AR	-0-	-0-	3,488,139
AR EUR	-0-	5,946	-0-
AR EUR H	6,928	31,718	-0-
AT	1,085,214,188	882,602,715	16,036,562
AT AUD H	57,119,134	101,118,970	3,321,890
AT CAD H	6,811,202	33,921,159	-0-
AT DUR PH	-0-	38,141	-0-
AT EUR	8,974,489	4,104,051	-0-
AT EUR H	3,973,991	11,194,733	-0-
AT GBP H	2,956,238	20,828,616	-0-
AT HKD	73,913,538	327,138,402	-0-
AT NZD H	9,720,195	19,482,937	-0-
AT RMB H	1,589,138	10,194,033	-0-
AT SGD	3,968,879	4,235,794	-0-
AT SGD H	12,854,258	38,935,399	506,138

	Global High Yield Portfolio	American Income Portfolio	European Income Portfolio
CLASS			
AT USD.....	-0-	-0-	752,194
AT USD H.....	-0-	-0-	8,154,523
B.....	699,850	416,487	-0-
B USD.....	-0-	-0-	107,191
B2.....	2,028	27,534	680
B2 USD.....	-0-	-0-	1,300
BT.....	271,767	525,525	-0-
C.....	13,221,949	16,009,653	699,149
C EUR.....	73,144	152,189	-0-
C USD.....	-0-	-0-	83,325
C2.....	630,054	3,755,348	982,823
C2 EUR.....	6,395	98,222	-0-
C2 EUR H.....	8,529	217,584	-0-
C2 USD.....	-0-	-0-	5,596
C2 USD H.....	-0-	-0-	72,657
CK.....	-0-	-0-	368,888
CT.....	15,403	174,482	-0-
CT USD H.....	-0-	-0-	34,358
EA.....	277,995,779	283,605,825	-0-
EA AUD H.....	19,005,053	20,483,159	-0-
EA ZAR H.....	34,554,423	19,382,375	-0-
I.....	18,377,422	42,962,848	1,787,304
I EUR.....	86,808	61,741	-0-
I USD.....	-0-	-0-	2,117,529
I2.....	8,182,908	35,541,142	4,466,933
I2 AUD H.....	4,448	3,333,333	290,677
I2 CHF H.....	34,142	149,593	633
I2 EUR.....	74,147	372,069	-0-
I2 EUR H.....	78,757	842,392	-0-
I2 HKD.....	-0-	3,225	-0-
I2 SGD.....	31,721	-0-	-0-
I2 SGD H.....	28,547	655,195	-0-
I2 USD.....	-0-	-0-	2,823,139
I2 USD H.....	-0-	-0-	101,214
IA.....	-0-	310,312	7,991,619
IA AUD H.....	40,808	2,363,314	-0-
IA HKD H.....	-0-	-0-	1,430
IA USD H.....	-0-	-0-	1,281
IQD.....	23,098	-0-	-0-
IT.....	1,986,677	17,995,393	335,080
IT AUD H.....	831,693	193,444	-0-
IT CAD H.....	30,605	494,841	-0-
IT EUR H.....	6,618	198,136	-0-
IT GBP H.....	1,574	188,531	-0-
IT HKD.....	60,492	344,974	-0-
IT JPY.....	-0-	305,104	-0-
IT JPY H.....	-0-	323,570	-0-
IT NZD H.....	-0-	82,656	-0-
IT RMB H.....	12,903	181,594	-0-
IT SGD H.....	-0-	4,893,532	-0-
IT USD H.....	-0-	-0-	324,304
J.....	5,825,435	180,976,364	-0-
N2.....	391,099	3,093,114	-0-
NT.....	1,333,231	3,942,463	-0-
NT USD H.....	-0-	-0-	88,179
S.....	-0-	1,174,952	-0-
S1.....	10,565,080	47,464,670	685,815
S1 EUR H.....	4,135	90	-0-
S1 USD.....	-0-	-0-	349
S1 USD H.....	-0-	-0-	9,236,134
S1D.....	2,690,893	16,944,281	217,391
S1D2.....	196,010	1,510,660	-0-

SHARES OUTSTANDING (continued)
August 31, 2025

AB FCP I

	Global High Yield Portfolio	American Income Portfolio	European Income Portfolio
CLASS			
S1L GBP H	845	-0-	-0-
SA	89,128	4,038,116	-0-
SA USD H	-0-	-0-	11,125
SHK	149,195	-0-	85,955
SK	14,364,114	-0-	-0-
W	28,877	3,007,788	-0-
W EUR	894	-0-	-0-
W2	56,616	3,219,966	124,873
W2 CHF H	7,008	62,051	21,700
W2 EUR H	3,067	93,445	-0-
W2 USD H	-0-	-0-	5,667
WA	-0-	-0-	399,658
WA USD H	-0-	-0-	286,985
WT	109,088	6,996,574	53,485
WT AUD H	120,137	1,740,193	-0-
WT CAD H	40,118	-0-	-0-
WT EUR H	39,532	454,627	-0-
WT GBP H	4,158	248,376	-0-
WT HKD	-0-	837,721	-0-
WT RMB H	8,827	-0-	-0-
WT SGD H	-0-	2,189,685	-0-
WT USD H	-0-	-0-	4,318

	Emerging Markets Debt Portfolio	Mortgage Income Portfolio
CLASS		
A	655,958	12,141,953
A EUR	632	-0-
A2	325,043	8,880,998
A2 CHF H	729	-0-
A2 EUR	108,502	205,003
A2 EUR H	36,103	155,708
A2 HKD	5,829	8,499
A2 PLN H	31,924	-0-
A2 SGD H	224,542	-0-
A2X	-0-	80,043
A2X EUR	-0-	20,192
AA	3,752,449	14,125,134
AA AUD H	2,249,551	4,258,305
AA CAD H	5,252	-0-
AA EUR H	888	-0-
AA GBP H	29,661	-0-
AA HKD	159,231	6,877,410
AA NZD H	53,561	-0-
AA RMB H	-0-	545,695
AA SGD H	-0-	83,611
AA ZAR H	6,912,826	4,757,527
AI	194,971	-0-
AI AUD H	9,731	-0-
AR EUR	1,114	-0-
AR EUR H	-0-	50,662
AT	4,674,440	4,442,804
AT AUD H	3,431,046	488,435
AT CAD H	138,256	-0-
AT EUR	28,971	27,119
AT EUR H	173,105	600
AT GBP H	45,630	712
AT HKD	450,459	491,407
AT NZD H	420,218	-0-
AT SGD H	152,419	45,089

	Emerging Markets Debt Portfolio	Mortgage Income Portfolio
CLASS		
AX.....	-0-	495,655
AX EUR.....	-0-	5,295
BT.....	18,790	-0-
BX.....	-0-	34,772
BX EUR.....	-0-	3,298
C.....	138,288	1,306,716
C EUR.....	3,368	-0-
C2.....	71,765	860,666
C2 EUR.....	760	507
C2 EUR H.....	541	-0-
CT.....	1,275	-0-
CX.....	-0-	19,761
EA.....	534,274	-0-
EA AUD H.....	261,079	-0-
EA ZAR H.....	697,370	-0-
EI.....	49,315	-0-
EI AUD H.....	23,093	-0-
I.....	160,733	6,376,899
I EUR.....	-0-	16,131
I2.....	72,123	12,590,605
I2 CHF H.....	600	-0-
I2 EUR.....	212,582	95,959
I2 EUR H.....	321,805	2,367,721
IT AUD H.....	1,534	-0-
IT EUR H.....	4,172,712	1,074
IX.....	-0-	81,891
N2.....	9,695	743,683
NT.....	55,661	872,378
S.....	107,328	873,313
S1.....	-0-	7,456,662
S1 2.....	1,317,038	-0-
S1 AUD H.....	-0-	12,266
S1 EUR H.....	521	221,790
S1 GBP H.....	431	-0-
S1L.....	14,084	12,772
SA.....	747,566	410,405

Global Equity Blend Portfolio (1)			
	May 16, 2025	August 31, 2024	August 31, 2023
Net Assets.	<u>\$41,984,064</u>	<u>\$100,104,956</u>	<u>\$94,997,457</u>
Class			
A	<u>\$29.41</u>	<u>\$29.62</u>	<u>\$25.44</u>
A EUR	<u>€26.38</u>	<u>€26.79</u>	<u>€23.46</u>
A EUR H	<u>€24.08</u>	<u>€24.59</u>	<u>€21.55</u>
A SGD	<u>SGD38.26</u>	<u>SGD38.69</u>	<u>SGD34.41</u>
B	<u>\$23.68</u>	<u>\$24.01</u>	<u>\$20.83</u>
B SGD	<u>SGD30.80</u>	<u>SGD31.37</u>	<u>SGD28.18</u>
C	<u>\$26.95</u>	<u>\$27.24</u>	<u>\$23.50</u>
C EUR	<u>€15.41</u>	<u>€15.70</u>	<u>€13.79</u>
I	<u>\$35.11</u>	<u>\$35.15</u>	<u>\$29.94</u>
I EUR	<u>€31.47</u>	<u>€31.79</u>	<u>€27.61</u>
S HKD	<u>HKD347.14</u>	<u>HKD343.91</u>	<u>HKD291.30</u>
S1	<u>\$38.79</u>	<u>\$38.70</u>	<u>\$32.82</u>
S1 EUR (2)	<u>N/A</u>	<u>€35.01</u>	<u>€30.27</u>
S1 GBP (3)	<u>N/A</u>	<u>£29.48</u>	<u>£25.92</u>
S1 SGD (4)	<u>N/A</u>	<u>SGD50.55</u>	<u>SGD44.40</u>
Emerging Markets Growth Portfolio			
	August 31, 2025	August 31, 2024	August 31, 2023
Net Assets.	<u>\$556,876,455</u>	<u>\$542,914,835</u>	<u>\$603,787,550</u>
Class			
A	<u>\$53.24</u>	<u>\$45.70</u>	<u>\$41.22</u>
A AUD H	<u>AUD21.42</u>	<u>AUD18.75</u>	<u>AUD17.24</u>
A EUR	<u>€45.49</u>	<u>€41.33</u>	<u>€38.00</u>
A HKD	<u>HKD415.13</u>	<u>HKD356.45</u>	<u>HKD323.30</u>
A PLN H	<u>PLN121.98</u>	<u>PLN104.48</u>	<u>PLN94.33</u>
A SGD	<u>SGD68.37</u>	<u>SGD59.70</u>	<u>SGD55.76</u>
A SGD H	<u>SGD16.94</u>	<u>SGD14.96</u>	<u>SGD13.76</u>
AD	<u>\$17.70</u>	<u>\$15.74</u>	<u>\$14.75</u>
B	<u>\$38.59</u>	<u>\$33.47</u>	<u>\$30.48</u>
C	<u>\$43.01</u>	<u>\$37.09</u>	<u>\$33.60</u>
C EUR	<u>€36.77</u>	<u>€33.56</u>	<u>€30.99</u>
ED	<u>\$12.63</u>	<u>\$11.32</u>	<u>\$10.60</u>
I	<u>\$66.93</u>	<u>\$56.96</u>	<u>\$50.95</u>
I AUD H	<u>AUD23.93</u>	<u>AUD20.82</u>	<u>AUD18.98</u>
I EUR	<u>€57.23</u>	<u>€51.53</u>	<u>€46.99</u>
N	<u>\$25.75</u>	<u>\$22.21</u>	<u>\$20.12</u>
S1	<u>\$70.05</u>	<u>\$59.56</u>	<u>\$53.19</u>
S1 EUR	<u>€59.99</u>	<u>€53.96</u>	<u>€49.12</u>
S1 GBP	<u>£51.96</u>	<u>£45.45</u>	<u>£42.07</u>

	Asia Ex-Japan Equity Portfolio		
	August 31, 2025	August 31, 2024	August 31, 2023
Net Assets.	<u>\$249,344,847</u>	<u>\$382,415,533</u>	<u>\$321,101,636</u>
Class			
A	<u>\$29.25</u>	<u>\$25.60</u>	<u>\$21.56</u>
A AUD H	<u>AUD27.13</u>	<u>AUD24.17</u>	<u>AUD20.67</u>
A EUR	<u>€24.99</u>	<u>€23.15</u>	<u>€19.87</u>
A HKD	<u>HKD228.07</u>	<u>HKD199.66</u>	<u>HKD169.06</u>
A SGD H	<u>SGD19.66</u>	<u>SGD17.69</u>	<u>SGD15.16</u>
AD	<u>\$16.34</u>	<u>\$14.83</u>	<u>\$12.99</u>
AD AUD H	<u>AUD13.38</u>	<u>AUD12.34</u>	<u>AUD10.86</u>
AD CAD H	<u>CAD11.68</u>	<u>CAD10.68</u>	<u>CAD9.38</u>
AD EUR	<u>€14.17</u>	<u>€13.57</u>	<u>€12.07</u>
AD EUR H	<u>€14.48</u>	<u>€13.24</u>	<u>€11.63</u>
AD GBP H	<u>£14.37</u>	<u>£13.15</u>	<u>£11.55</u>
AD HKD	<u>HKD127.49</u>	<u>HKD115.76</u>	<u>HKD101.92</u>
AD NZD H	<u>NZD14.65</u>	<u>NZD13.49</u>	<u>NZD11.88</u>
AD RMB H	<u>N/A</u>	<u>N/A</u>	<u>CNH79.22</u>
AD ZAR H	<u>R103.86</u>	<u>R95.68</u>	<u>R84.28</u>
AY JPY	<u>¥3.10</u>	<u>¥2.70</u>	<u>¥2.26</u>
BY JPY	<u>¥2.90</u>	<u>¥2.54</u>	<u>¥2.14</u>
C	<u>\$27.25</u>	<u>\$23.95</u>	<u>\$20.26</u>
C EUR	<u>€23.34</u>	<u>€21.69</u>	<u>€18.67</u>
ED	<u>\$14.00</u>	<u>\$12.81</u>	<u>\$11.18</u>
ED AUD H	<u>AUD15.90</u>	<u>AUD14.78</u>	<u>AUD12.97</u>
I	<u>\$33.20</u>	<u>\$28.83</u>	<u>\$24.08</u>
I AUD H	<u>N/A</u>	<u>N/A</u>	<u>AUD23.42</u>
I EUR	<u>€28.36</u>	<u>€26.06</u>	<u>€22.19</u>
I GBP	<u>£27.59</u>	<u>£24.65</u>	<u>£21.34</u>
L EUR (5)	<u>€15.60</u>	<u>N/A</u>	<u>N/A</u>
S	<u>\$39.31</u>	<u>\$33.79</u>	<u>\$27.93</u>
S HKD	<u>HKD306.47</u>	<u>HKD263.53</u>	<u>HKD219.06</u>
S1	<u>\$34.05</u>	<u>\$29.53</u>	<u>\$24.63</u>
S1 EUR	<u>€29.13</u>	<u>€26.73</u>	<u>€22.72</u>
S1 GBP (6)	<u>£107.19</u>	<u>N/A</u>	<u>N/A</u>
SD	<u>\$111.02</u>	<u>\$101.09</u>	<u>\$88.86</u>

	Japan Strategic Value Portfolio (7)		
	November 19, 2024	August 31, 2024	August 31, 2023
Net Assets.	<u>¥1,957,782,930</u>	<u>¥8,277,150,427</u>	<u>¥7,341,295,370</u>
Class			
A	<u>¥16,291.00</u>	<u>¥16,100.00</u>	<u>¥14,251.00</u>
A CZK H	<u>CZK1,544.82</u>	<u>CZK1,514.60</u>	<u>CZK1,279.17</u>
A EUR	<u>€99.49</u>	<u>€99.75</u>	<u>€90.44</u>
A EUR H	<u>€39.34</u>	<u>€38.66</u>	<u>€33.37</u>
A PLN	<u>N/A</u>	<u>N/A</u>	<u>PLN404.26</u>
A SGD (8)	<u>N/A</u>	<u>SGD143.78</u>	<u>SGD132.43</u>
A SGD H	<u>SGD25.01</u>	<u>SGD24.60</u>	<u>SGD21.21</u>
A USD	<u>\$105.40</u>	<u>\$110.22</u>	<u>\$97.99</u>
A USD H	<u>\$51.15</u>	<u>\$50.04</u>	<u>\$42.49</u>
AD	<u>¥15,295.00</u>	<u>¥15,182.00</u>	<u>¥13,728.00</u>
AD AUD H	<u>AUD19.52</u>	<u>AUD19.38</u>	<u>AUD17.81</u>
AD NZD H	<u>NZD20.32</u>	<u>NZD20.15</u>	<u>NZD18.46</u>
AD USD H	<u>\$19.94</u>	<u>\$19.75</u>	<u>\$17.98</u>
AD ZAR H	<u>R139.93</u>	<u>R138.73</u>	<u>R126.43</u>
C	<u>¥14,787.00</u>	<u>¥14,642.00</u>	<u>¥13,074.00</u>
C EUR (9)	<u>N/A</u>	<u>€90.76</u>	<u>€83.00</u>
C EUR H	<u>€36.04</u>	<u>€35.48</u>	<u>€30.90</u>
C USD	<u>\$95.64</u>	<u>\$100.21</u>	<u>\$89.91</u>
I	<u>¥18,825.00</u>	<u>¥18,574.00</u>	<u>¥16,313.00</u>
I EUR	<u>€115.07</u>	<u>€115.13</u>	<u>€103.56</u>
I EUR H	<u>€44.09</u>	<u>€43.25</u>	<u>€37.04</u>
I USD	<u>\$121.83</u>	<u>\$127.18</u>	<u>\$112.21</u>
I USD H	<u>\$56.78</u>	<u>\$55.38</u>	<u>\$46.65</u>
S EUR H	<u>N/A</u>	<u>N/A</u>	<u>€37.32</u>
S1 EUR	<u>€122.58</u>	<u>€122.62</u>	<u>€110.17</u>
S1 USD (10)	<u>N/A</u>	<u>\$135.45</u>	<u>\$119.39</u>
SD (11)	<u>N/A</u>	<u>¥16,695.00</u>	<u>¥15,019.00</u>

	Short Duration Bond Portfolio		
	August 31, 2025	August 31, 2024	August 31, 2023
Net Assets.	<u>\$445,274,897</u>	<u>\$453,167,187</u>	<u>\$538,456,892</u>
Class			
A	<u>\$7.27</u>	<u>\$7.22</u>	<u>\$7.06</u>
A EUR	<u>€6.21</u>	<u>€6.54</u>	<u>€6.52</u>
A2	<u>\$19.75</u>	<u>\$19.00</u>	<u>\$18.05</u>
A2 EUR	<u>€16.89</u>	<u>€17.19</u>	<u>€16.65</u>
A2 EUR H	<u>€14.38</u>	<u>€14.11</u>	<u>€13.63</u>
A2 HKD	<u>HKD154.03</u>	<u>HKD148.19</u>	<u>HKD141.60</u>
A2 SGD H	<u>SGD15.79</u>	<u>SGD15.55</u>	<u>N/A</u>
AA	<u>\$10.51</u>	<u>\$10.56</u>	<u>\$10.47</u>
AA AUD H	<u>AUD10.25</u>	<u>AUD10.32</u>	<u>AUD10.24</u>
AA CAD H	<u>CAD10.48</u>	<u>CAD10.57</u>	<u>CAD10.50</u>
AA GBP H	<u>£10.44</u>	<u>£10.51</u>	<u>£10.44</u>
AA HKD	<u>HKD81.99</u>	<u>HKD82.41</u>	<u>HKD82.13</u>
AA SGD H	<u>SGD10.42</u>	<u>SGD10.51</u>	<u>SGD10.45</u>
AJ	<u>\$6.99</u>	<u>\$6.94</u>	<u>\$6.79</u>
AT	<u>\$7.26</u>	<u>\$7.21</u>	<u>\$7.05</u>
AT AUD H	<u>AUD11.20</u>	<u>AUD11.14</u>	<u>AUD10.92</u>
AT CAD H	<u>CAD11.40</u>	<u>CAD11.36</u>	<u>CAD11.13</u>
AT EUR	<u>€6.21</u>	<u>€6.53</u>	<u>€6.52</u>
AT EUR H	<u>€11.01</u>	<u>€10.97</u>	<u>€10.76</u>
AT GBP H	<u>£11.46</u>	<u>£11.40</u>	<u>£11.19</u>
AT HKD	<u>HKD56.67</u>	<u>HKD56.27</u>	<u>HKD55.38</u>
AT NZD H	<u>NZD11.58</u>	<u>NZD11.53</u>	<u>NZD11.31</u>
AT SGD H	<u>SGD11.73</u>	<u>SGD11.69</u>	<u>SGD11.48</u>
AX	<u>\$5.81</u>	<u>\$5.77</u>	<u>\$5.65</u>
C	<u>\$7.27</u>	<u>\$7.22</u>	<u>\$7.07</u>
C2	<u>\$16.02</u>	<u>\$15.47</u>	<u>\$14.75</u>
C2 EUR H	<u>N/A</u>	<u>N/A</u>	<u>€12.84</u>
I	<u>\$7.27</u>	<u>\$7.22</u>	<u>\$7.07</u>
I EUR	<u>N/A</u>	<u>N/A</u>	<u>€6.52</u>
I2	<u>\$14.62</u>	<u>\$13.97</u>	<u>\$13.20</u>
I2 EUR	<u>N/A</u>	<u>N/A</u>	<u>€12.17</u>
I2 EUR H	<u>€15.66</u>	<u>€15.28</u>	<u>€14.67</u>
IT	<u>\$11.93</u>	<u>\$11.85</u>	<u>\$11.60</u>
N2	<u>\$15.46</u>	<u>\$14.94</u>	<u>\$14.27</u>
NT	<u>\$11.77</u>	<u>\$11.69</u>	<u>\$11.45</u>
S	<u>\$94.37</u>	<u>\$93.70</u>	<u>\$91.73</u>
S1 2	<u>\$18.67</u>	<u>\$17.81</u>	<u>\$16.79</u>
S1 2 EUR	<u>€15.97</u>	<u>€16.12</u>	<u>€15.48</u>
S1 EUR H	<u>€107.65</u>	<u>€104.71</u>	<u>€100.33</u>
S1T	<u>\$103.17</u>	<u>\$102.43</u>	<u>\$100.27</u>
SA	<u>\$81.60</u>	<u>\$81.09</u>	<u>\$79.47</u>

	Global High Yield Portfolio		
	August 31, 2025	August 31, 2024	August 31, 2023
Net Assets.	<u>\$14,718,734,763</u>	<u>\$16,213,966,585</u>	<u>\$13,589,782,733</u>
Class			
A	<u>\$3.19</u>	<u>\$3.20</u>	<u>\$3.06</u>
A EUR	<u>€2.77</u>	<u>€2.93</u>	<u>€2.85</u>
A2	<u>\$19.45</u>	<u>\$18.18</u>	<u>\$16.18</u>
A2 CHF H	<u>CHF15.94</u>	<u>CHF15.56</u>	<u>CHF14.46</u>
A2 EUR	<u>€16.62</u>	<u>€16.44</u>	<u>€14.92</u>
A2 EUR H	<u>€25.65</u>	<u>€24.45</u>	<u>€22.17</u>
A2 HKD	<u>HKD151.62</u>	<u>HKD141.77</u>	<u>HKD126.89</u>
A2 PLN H	<u>PLN127.50</u>	<u>PLN118.31</u>	<u>PLN105.04</u>
A2 SGD	<u>SGD24.97</u>	<u>SGD23.74</u>	<u>SGD21.88</u>
A2 SGD H	<u>SGD23.91</u>	<u>SGD22.84</u>	<u>SGD20.71</u>
AA	<u>\$7.83</u>	<u>\$8.12</u>	<u>\$8.00</u>
AA AUD H	<u>AUD7.20</u>	<u>AUD7.50</u>	<u>AUD7.43</u>
AA CAD H	<u>CAD7.35</u>	<u>CAD7.64</u>	<u>CAD7.56</u>
AA EUR H	<u>€7.46</u>	<u>€7.76</u>	<u>€7.68</u>
AA GBP H	<u>£7.28</u>	<u>£7.57</u>	<u>£7.51</u>
AA HKD	<u>HKD61.14</u>	<u>HKD63.40</u>	<u>HKD62.81</u>
AA NZD H	<u>NZD7.31</u>	<u>NZD7.62</u>	<u>NZD7.54</u>
AA RMB H	<u>CNH50.35</u>	<u>CNH52.53</u>	<u>CNH52.01</u>
AA SGD H	<u>SGD7.54</u>	<u>SGD7.85</u>	<u>SGD7.77</u>
AA ZAR H	<u>R49.97</u>	<u>R51.91</u>	<u>R51.28</u>
AK	<u>\$10.27</u>	<u>\$10.34</u>	<u>\$9.92</u>
AK EUR	<u>€8.92</u>	<u>€9.48</u>	<u>€9.23</u>
AK EUR H	<u>€9.98</u>	<u>€10.06</u>	<u>€9.68</u>
AR EUR H	<u>€7.84</u>	<u>€8.13</u>	<u>€8.09</u>
AT	<u>\$3.15</u>	<u>\$3.17</u>	<u>\$3.03</u>
AT AUD H	<u>AUD10.32</u>	<u>AUD10.42</u>	<u>AUD10.02</u>
AT CAD H	<u>CAD9.53</u>	<u>CAD9.60</u>	<u>CAD9.23</u>
AT EUR	<u>€2.74</u>	<u>€2.90</u>	<u>€2.82</u>
AT EUR H	<u>€10.59</u>	<u>€10.67</u>	<u>€10.26</u>
AT GBP H	<u>£10.46</u>	<u>£10.54</u>	<u>£10.15</u>
AT HKD	<u>HKD24.61</u>	<u>HKD24.72</u>	<u>HKD23.80</u>
AT NZD H	<u>NZD9.57</u>	<u>NZD9.66</u>	<u>NZD9.28</u>
AT RMB H	<u>CNH68.69</u>	<u>CNH69.46</u>	<u>CNH66.84</u>
AT SGD	<u>SGD4.04</u>	<u>SGD4.14</u>	<u>SGD4.11</u>
AT SGD H	<u>SGD9.66</u>	<u>SGD9.75</u>	<u>SGD9.39</u>
B	<u>\$3.21</u>	<u>\$3.22</u>	<u>\$3.07</u>
B2	<u>\$26.78</u>	<u>\$25.25</u>	<u>\$22.70</u>
BT	<u>\$3.24</u>	<u>\$3.25</u>	<u>\$3.10</u>
BT AUD H (12)	<u>N/A</u>	<u>AUD10.49</u>	<u>AUD10.07</u>
C	<u>\$3.20</u>	<u>\$3.21</u>	<u>\$3.07</u>
C EUR	<u>€2.77</u>	<u>€2.93</u>	<u>€2.85</u>
C2	<u>\$26.81</u>	<u>\$25.19</u>	<u>\$22.53</u>
C2 EUR	<u>€22.92</u>	<u>€22.78</u>	<u>€20.77</u>
C2 EUR H	<u>€19.84</u>	<u>€19.01</u>	<u>€17.33</u>
CK	<u>N/A</u>	<u>N/A</u>	<u>\$9.91</u>
CK EUR H	<u>N/A</u>	<u>N/A</u>	<u>€9.70</u>
CT	<u>\$10.76</u>	<u>\$10.80</u>	<u>\$10.33</u>
EA	<u>\$9.23</u>	<u>\$9.64</u>	<u>\$9.56</u>
EA AUD H	<u>AUD9.34</u>	<u>AUD9.80</u>	<u>AUD9.77</u>

Global High Yield Portfolio (continued)

	August 31, 2025	August 31, 2024	August 31, 2023
EA ZAR H	<u>R63.81</u>	<u>R66.79</u>	<u>R66.44</u>
I	<u>\$3.17</u>	<u>\$3.19</u>	<u>\$3.06</u>
I EUR	<u>€2.76</u>	<u>€2.93</u>	<u>€2.85</u>
I2	<u>\$12.68</u>	<u>\$11.80</u>	<u>\$10.44</u>
I2 AUD H	<u>AUD32.36</u>	<u>AUD30.34</u>	<u>AUD27.29</u>
I2 CHF H	<u>CHF16.84</u>	<u>CHF16.35</u>	<u>CHF15.12</u>
I2 EUR	<u>€10.84</u>	<u>€10.67</u>	<u>€9.63</u>
I2 EUR H	<u>€27.74</u>	<u>€26.32</u>	<u>€23.75</u>
I2 SGD	<u>SGD16.28</u>	<u>SGD15.40</u>	<u>SGD14.13</u>
I2 SGD H	<u>SGD21.10</u>	<u>SGD20.07</u>	<u>SGD18.11</u>
IA AUD H	<u>AUD9.32</u>	<u>AUD9.67</u>	<u>AUD9.52</u>
IQD	<u>\$10.13</u>	<u>\$10.17</u>	<u>\$9.73</u>
IT	<u>\$9.86</u>	<u>\$9.92</u>	<u>\$9.51</u>
IT AUD H	<u>AUD9.13</u>	<u>AUD9.23</u>	<u>AUD8.88</u>
IT CAD H	<u>CAD11.31</u>	<u>CAD11.41</u>	<u>CAD10.98</u>
IT EUR H	<u>€10.46</u>	<u>€10.55</u>	<u>€10.16</u>
IT GBP H	<u>£11.21</u>	<u>£11.30</u>	<u>£10.88</u>
IT HKD	<u>HKD76.97</u>	<u>HKD77.42</u>	<u>HKD74.61</u>
IT RMB H	<u>CNH65.37</u>	<u>CNH66.17</u>	<u>CNH63.72</u>
J	<u>\$3.45</u>	<u>\$3.46</u>	<u>\$3.31</u>
N2	<u>\$22.05</u>	<u>\$20.72</u>	<u>\$18.54</u>
NT	<u>\$10.19</u>	<u>\$10.23</u>	<u>\$9.78</u>
S1	<u>\$34.34</u>	<u>\$31.88</u>	<u>\$28.17</u>
S1 EUR	<u>N/A</u>	<u>N/A</u>	<u>€25.99</u>
S1 EUR H	<u>€117.80</u>	<u>€111.57</u>	<u>€100.43</u>
S1D	<u>\$16.74</u>	<u>\$16.35</u>	<u>\$15.24</u>
S1D2	<u>\$107.59</u>	<u>\$108.01</u>	<u>\$103.33</u>
S1L GBP H	<u>£108.27</u>	<u>£107.84</u>	<u>£101.57</u>
SA	<u>\$64.74</u>	<u>\$65.65</u>	<u>\$63.41</u>
SHK	<u>\$71.64</u>	<u>\$72.64</u>	<u>\$70.16</u>
SK	<u>\$46.59</u>	<u>\$43.14</u>	<u>\$38.03</u>
W	<u>\$11.97</u>	<u>\$12.04</u>	<u>\$11.53</u>
W EUR	<u>€10.41</u>	<u>€11.04</u>	<u>€10.73</u>
W2	<u>\$19.72</u>	<u>\$18.31</u>	<u>\$16.19</u>
W2 CHF H	<u>CHF15.43</u>	<u>CHF14.95</u>	<u>CHF13.81</u>
W2 EUR H	<u>€16.80</u>	<u>€15.90</u>	<u>€14.32</u>
WT	<u>\$10.88</u>	<u>\$10.94</u>	<u>\$10.48</u>
WT AUD H	<u>AUD10.16</u>	<u>AUD10.27</u>	<u>AUD9.88</u>
WT CAD H	<u>CAD11.50</u>	<u>CAD11.60</u>	<u>CAD11.15</u>
WT EUR H	<u>€10.51</u>	<u>€10.60</u>	<u>€10.21</u>
WT GBP H	<u>£11.34</u>	<u>£11.43</u>	<u>£11.02</u>
WT RMB H	<u>CNH77.20</u>	<u>CNH78.13</u>	<u>CNH75.23</u>

	American Income Portfolio		
	August 31, 2025	August 31, 2024	August 31, 2023
Net Assets.	<u>\$24,724,079,875</u>	<u>\$26,940,439,113</u>	<u>\$20,899,994,977</u>
Class			
A	<u>\$6.50</u>	<u>\$6.58</u>	<u>\$6.39</u>
A EUR	<u>€5.69</u>	<u>€6.06</u>	<u>€5.96</u>
A2	<u>\$33.31</u>	<u>\$31.72</u>	<u>\$28.98</u>
A2 CHF H	<u>CHF14.96</u>	<u>CHF14.88</u>	<u>CHF14.22</u>
A2 DUR PH	<u>\$22.84</u>	<u>\$21.46</u>	<u>\$19.67</u>
A2 EUR	<u>€28.47</u>	<u>€28.69</u>	<u>€26.72</u>
A2 EUR H	<u>€19.04</u>	<u>€18.49</u>	<u>€17.22</u>
A2 HKD	<u>HKD259.65</u>	<u>HKD247.33</u>	<u>HKD227.27</u>
A2 PLN H	<u>PLN117.86</u>	<u>PLN111.28</u>	<u>PLN101.52</u>
A2 SGD	<u>SGD42.77</u>	<u>SGD41.42</u>	<u>SGD39.19</u>
A2 SGD H	<u>SGD21.40</u>	<u>SGD20.82</u>	<u>SGD19.38</u>
AA	<u>\$9.42</u>	<u>\$9.69</u>	<u>\$9.55</u>
AA AUD H	<u>AUD8.87</u>	<u>AUD9.16</u>	<u>AUD9.07</u>
AA CAD H	<u>CAD8.89</u>	<u>CAD9.17</u>	<u>CAD9.07</u>
AA DUR PH	<u>\$10.59</u>	<u>\$10.69</u>	<u>\$10.52</u>
AA EUR H	<u>€8.87</u>	<u>€9.15</u>	<u>€9.07</u>
AA GBP H	<u>£8.74</u>	<u>£9.02</u>	<u>£8.95</u>
AA HKD	<u>HKD73.38</u>	<u>HKD75.51</u>	<u>HKD74.91</u>
AA JPY H (5)	<u>¥10,046.00</u>	<u>N/A</u>	<u>N/A</u>
AA NZD H	<u>NZD8.83</u>	<u>NZD9.13</u>	<u>NZD9.04</u>
AA RMB H	<u>CNH60.11</u>	<u>CNH62.20</u>	<u>CNH61.63</u>
AA SGD H	<u>SGD9.05</u>	<u>SGD9.35</u>	<u>SGD9.26</u>
AA ZAR H	<u>R61.59</u>	<u>R63.42</u>	<u>R62.67</u>
AK	<u>\$10.75</u>	<u>\$10.90</u>	<u>\$10.59</u>
AK EUR	<u>€9.47</u>	<u>€10.08</u>	<u>€9.92</u>
AK EUR H	<u>€10.47</u>	<u>€10.62</u>	<u>€10.37</u>
AR EUR	<u>€8.94</u>	<u>€9.83</u>	<u>€9.91</u>
AR EUR H	<u>€9.06</u>	<u>€9.31</u>	<u>€9.25</u>
AT	<u>\$6.49</u>	<u>\$6.57</u>	<u>\$6.38</u>
AT AUD H	<u>AUD10.53</u>	<u>AUD10.71</u>	<u>AUD10.45</u>
AT CAD H	<u>CAD10.58</u>	<u>CAD10.74</u>	<u>CAD10.47</u>
AT DUR PH	<u>\$12.81</u>	<u>\$12.64</u>	<u>\$12.18</u>
AT EUR	<u>€5.68</u>	<u>€6.05</u>	<u>€5.96</u>
AT EUR H	<u>€10.54</u>	<u>€10.71</u>	<u>€10.45</u>
AT GBP H	<u>£10.42</u>	<u>£10.58</u>	<u>£10.34</u>
AT HKD	<u>HKD50.67</u>	<u>HKD51.30</u>	<u>HKD50.11</u>
AT NZD H	<u>NZD10.05</u>	<u>NZD10.23</u>	<u>NZD9.98</u>
AT RMB H	<u>CNH71.13</u>	<u>CNH72.46</u>	<u>CNH70.77</u>
AT SGD	<u>SGD8.34</u>	<u>SGD8.59</u>	<u>SGD8.65</u>
AT SGD H	<u>SGD10.63</u>	<u>SGD10.81</u>	<u>SGD10.56</u>
B	<u>\$6.55</u>	<u>\$6.61</u>	<u>\$6.41</u>
B2	<u>\$25.73</u>	<u>\$24.67</u>	<u>\$22.70</u>
BT	<u>\$6.59</u>	<u>\$6.65</u>	<u>\$6.45</u>
C	<u>\$6.53</u>	<u>\$6.60</u>	<u>\$6.41</u>
C EUR	<u>€5.70</u>	<u>€6.07</u>	<u>€5.98</u>
C2	<u>\$39.78</u>	<u>\$38.05</u>	<u>\$34.92</u>
C2 EUR	<u>€33.99</u>	<u>€34.42</u>	<u>€32.20</u>
C2 EUR H	<u>€17.81</u>	<u>€17.40</u>	<u>€16.27</u>
CT	<u>\$10.93</u>	<u>\$11.04</u>	<u>\$10.71</u>
EA	<u>\$10.59</u>	<u>\$10.96</u>	<u>\$10.86</u>
EA AUD H	<u>AUD10.08</u>	<u>AUD10.47</u>	<u>AUD10.42</u>

American Income Portfolio (continued)

	August 31, 2025	August 31, 2024	August 31, 2023
EA ZAR H	<u>R69.70</u>	<u>R72.13</u>	<u>R71.63</u>
I	<u>\$6.47</u>	<u>\$6.56</u>	<u>\$6.38</u>
I EUR	<u>€5.67</u>	<u>€6.05</u>	<u>€5.96</u>
I2	<u>\$20.33</u>	<u>\$19.25</u>	<u>\$17.49</u>
I2 AUD H	<u>AUD17.06</u>	<u>AUD16.26</u>	<u>AUD15.01</u>
I2 CHF H	<u>CHF16.05</u>	<u>CHF15.88</u>	<u>CHF15.08</u>
I2 DUR PH	<u>N/A</u>	<u>N/A</u>	<u>\$20.56</u>
I2 EUR	<u>€17.37</u>	<u>€17.41</u>	<u>€16.13</u>
I2 EUR H	<u>€21.08</u>	<u>€20.37</u>	<u>€18.86</u>
I2 HKD	<u>HKD158.68</u>	<u>HKD150.32</u>	<u>HKD137.34</u>
I2 SGD	<u>N/A</u>	<u>N/A</u>	<u>SGD23.67</u>
I2 SGD H	<u>SGD19.58</u>	<u>SGD18.94</u>	<u>SGD17.54</u>
IA	<u>\$11.03</u>	<u>\$11.27</u>	<u>\$11.05</u>
IA AUD H	<u>AUD10.45</u>	<u>AUD10.72</u>	<u>AUD10.55</u>
IT	<u>\$10.53</u>	<u>\$10.68</u>	<u>\$10.40</u>
IT AUD H	<u>AUD9.79</u>	<u>AUD9.98</u>	<u>AUD9.75</u>
IT CAD H	<u>CAD11.47</u>	<u>CAD11.68</u>	<u>CAD11.40</u>
IT EUR H	<u>€11.41</u>	<u>€11.61</u>	<u>€11.36</u>
IT GBP H	<u>£11.31</u>	<u>£11.51</u>	<u>£11.27</u>
IT HKD	<u>HKD82.26</u>	<u>HKD83.42</u>	<u>HKD81.64</u>
IT JPY	<u>¥11,340.00</u>	<u>¥11,186.00</u>	<u>¥10,600.00</u>
IT JPY H	<u>¥6,610.00</u>	<u>¥6,736.00</u>	<u>¥6,609.00</u>
IT NZD H	<u>NZD11.33</u>	<u>NZD11.55</u>	<u>NZD11.30</u>
IT RMB H	<u>CNH77.01</u>	<u>CNH78.60</u>	<u>CNH76.90</u>
IT SGD (13)	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
IT SGD H	<u>SGD10.69</u>	<u>SGD10.89</u>	<u>SGD10.65</u>
J	<u>\$6.67</u>	<u>\$6.74</u>	<u>\$6.54</u>
L2	<u>N/A</u>	<u>N/A</u>	<u>\$14.38</u>
LT	<u>N/A</u>	<u>N/A</u>	<u>\$11.52</u>
N2	<u>\$19.22</u>	<u>\$18.41</u>	<u>\$16.91</u>
NT	<u>\$10.62</u>	<u>\$10.73</u>	<u>\$10.41</u>
S	<u>\$24.17</u>	<u>\$22.73</u>	<u>\$20.50</u>
S1	<u>\$26.50</u>	<u>\$25.04</u>	<u>\$22.70</u>
S1 EUR H (14)	<u>€102.85</u>	<u>N/A</u>	<u>N/A</u>
S1D	<u>\$13.88</u>	<u>\$13.83</u>	<u>\$13.25</u>
S1D2	<u>\$76.28</u>	<u>\$77.42</u>	<u>\$75.41</u>
SA	<u>\$73.04</u>	<u>\$73.99</u>	<u>\$71.95</u>
SHK (15)	<u>N/A</u>	<u>\$76.94</u>	<u>\$74.82</u>
W	<u>\$11.61</u>	<u>\$11.78</u>	<u>\$11.48</u>
W2	<u>\$18.86</u>	<u>\$17.83</u>	<u>\$16.17</u>
W2 CHF H	<u>CHF14.69</u>	<u>CHF14.51</u>	<u>CHF13.76</u>
W2 EUR H	<u>€15.90</u>	<u>€15.34</u>	<u>€14.19</u>
WT	<u>\$11.62</u>	<u>\$11.79</u>	<u>\$11.48</u>
WT AUD H	<u>AUD11.01</u>	<u>AUD11.22</u>	<u>AUD10.98</u>
WT EUR H	<u>€11.45</u>	<u>€11.67</u>	<u>€11.42</u>
WT GBP H	<u>£11.29</u>	<u>£11.49</u>	<u>£11.25</u>
WT HKD	<u>HKD90.77</u>	<u>HKD92.09</u>	<u>HKD90.15</u>
WT SGD H	<u>SGD11.34</u>	<u>SGD11.55</u>	<u>SGD11.31</u>

	European Income Portfolio		
	August 31, 2025	August 31, 2024	August 31, 2023
Net Assets.	<u>€1,473,385,366</u>	<u>€1,266,574,781</u>	<u>€1,121,772,376</u>
Class			
A	<u>€5.89</u>	<u>€5.94</u>	<u>€5.65</u>
A USD	<u>\$6.82</u>	<u>\$6.49</u>	<u>\$6.08</u>
A2	<u>€22.16</u>	<u>€21.47</u>	<u>€19.63</u>
A2 CHF H	<u>CHF15.85</u>	<u>CHF15.74</u>	<u>CHF14.78</u>
A2 PLN H	<u>PLN127.62</u>	<u>PLN120.24</u>	<u>PLN107.74</u>
A2 USD	<u>\$25.93</u>	<u>\$23.74</u>	<u>\$21.29</u>
A2 USD H	<u>\$21.54</u>	<u>\$20.47</u>	<u>\$18.40</u>
AA	<u>€10.25</u>	<u>€10.49</u>	<u>€10.11</u>
AA AUD H	<u>AUD9.99</u>	<u>AUD10.22</u>	<u>AUD9.85</u>
AA HKD H	<u>HKD68.21</u>	<u>HKD70.03</u>	<u>HKD67.44</u>
AA RMB H	<u>CNH67.98</u>	<u>CNH69.79</u>	<u>CNH67.29</u>
AA SGD H	<u>SGD10.17</u>	<u>SGD10.42</u>	<u>SGD10.05</u>
AA USD H	<u>\$10.51</u>	<u>\$10.72</u>	<u>\$10.29</u>
AK	<u>€12.39</u>	<u>€12.50</u>	<u>€11.89</u>
AR	<u>€10.07</u>	<u>€10.32</u>	<u>€9.96</u>
AT	<u>€5.89</u>	<u>€5.94</u>	<u>€5.65</u>
AT AUD H	<u>AUD12.52</u>	<u>AUD12.63</u>	<u>AUD12.02</u>
AT SGD H	<u>SGD11.98</u>	<u>SGD12.10</u>	<u>SGD11.53</u>
AT USD	<u>\$6.83</u>	<u>\$6.50</u>	<u>\$6.08</u>
AT USD H	<u>\$13.11</u>	<u>\$13.18</u>	<u>\$12.50</u>
B USD	<u>\$6.86</u>	<u>\$6.53</u>	<u>\$6.10</u>
B2	<u>€18.48</u>	<u>€18.03</u>	<u>€16.60</u>
B2 USD	<u>\$21.61</u>	<u>\$19.92</u>	<u>\$17.99</u>
C	<u>€5.91</u>	<u>€5.96</u>	<u>€5.66</u>
C USD	<u>\$6.84</u>	<u>\$6.52</u>	<u>\$6.09</u>
C2	<u>€20.58</u>	<u>€20.03</u>	<u>€18.40</u>
C2 USD	<u>\$24.08</u>	<u>\$22.15</u>	<u>\$19.96</u>
C2 USD H	<u>\$20.18</u>	<u>\$19.27</u>	<u>\$17.40</u>
CK	<u>€12.40</u>	<u>€12.51</u>	<u>€11.89</u>
CT USD H	<u>\$12.08</u>	<u>\$12.15</u>	<u>\$11.52</u>
I	<u>€5.88</u>	<u>€5.93</u>	<u>€5.65</u>
I USD	<u>\$6.79</u>	<u>\$6.46</u>	<u>\$6.06</u>
I2	<u>€15.18</u>	<u>€14.63</u>	<u>€13.30</u>
I2 AUD H	<u>AUD33.69</u>	<u>AUD32.05</u>	<u>AUD29.06</u>
I2 CHF H	<u>CHF16.51</u>	<u>CHF16.31</u>	<u>CHF15.23</u>
I2 USD	<u>\$17.77</u>	<u>\$16.17</u>	<u>\$14.43</u>
I2 USD H	<u>\$31.35</u>	<u>\$29.62</u>	<u>\$26.48</u>
IA	<u>€11.51</u>	<u>€11.71</u>	<u>€11.22</u>
IA HKD H	<u>HKD77.25</u>	<u>HKD78.84</u>	<u>HKD75.47</u>
IA SGD H	<u>N/A</u>	<u>N/A</u>	<u>SGD11.23</u>
IA USD H	<u>\$11.77</u>	<u>\$11.95</u>	<u>\$11.40</u>
IT	<u>€12.45</u>	<u>€12.56</u>	<u>€11.95</u>
IT SGD H	<u>N/A</u>	<u>N/A</u>	<u>SGD11.98</u>
IT USD H	<u>\$12.43</u>	<u>\$12.50</u>	<u>\$11.85</u>
NT USD H	<u>\$12.69</u>	<u>\$12.76</u>	<u>\$12.10</u>
S1	<u>€25.07</u>	<u>€24.11</u>	<u>€21.88</u>
S1 USD	<u>\$29.36</u>	<u>\$26.67</u>	<u>\$23.73</u>

European Income Portfolio (continued)			
	August 31, 2025	August 31, 2024	August 31, 2023
S1 USD H	\$29.62	\$27.93	\$24.91
S1D	€12.29	€12.39	€11.80
SA USD H	\$82.12	\$82.72	\$78.43
SHK	€81.28	€82.07	€78.01
W2	€16.47	€15.84	€14.38
W2 CHF H	CHF15.97	CHF15.75	CHF14.69
W2 USD H	\$18.36	\$17.33	\$15.47
WA	€12.24	€12.43	€11.88
WA HKD H	N/A	N/A	HKD79.83
WA USD H	\$12.50	\$12.66	\$12.06
WT	€12.67	€12.78	€12.17
WT SGD H	N/A	N/A	SGD12.22
WT USD H	\$12.93	\$13.01	\$12.34

Emerging Markets Debt Portfolio			
	August 31, 2025	August 31, 2024	August 31, 2023
Net Assets	\$396,540,830	\$481,549,380	\$482,266,459
Class			
A	\$11.50	\$11.21	\$10.41
A EUR	€10.07	€10.33	€9.71
A2	\$36.66	\$33.64	\$29.28
A2 CHF H	CHF14.34	CHF13.75	CHF12.52
A2 EUR	€31.33	€30.42	€27.00
A2 EUR H	€20.65	€19.34	€17.18
A2 HKD	HKD285.87	HKD262.30	HKD229.66
A2 PLN	N/A	N/A	PLN120.83
A2 PLN H	PLN116.80	PLN106.27	PLN92.70
A2 SGD H	SGD21.64	SGD20.31	SGD18.03
AA	\$9.09	\$9.00	\$8.48
AA AUD H	AUD8.31	AUD8.28	AUD7.84
AA CAD H	CAD8.27	CAD8.21	CAD7.77
AA EUR H	€8.33	€8.28	€7.85
AA GBP H	£8.16	£8.10	£7.68
AA HKD	HKD70.82	HKD70.17	HKD66.48
AA NZD H	NZD8.12	NZD8.08	NZD7.64
AA RMB H	N/A	N/A	CNH58.79
AA SGD H	N/A	N/A	SGD8.19
AA ZAR H	R57.67	R57.24	R54.00
AI	\$51.91	\$51.63	\$48.85
AI AUD H	AUD50.21	AUD50.24	AUD47.79
AR EUR	€8.80	€9.29	€8.94
AT	\$11.53	\$11.25	\$10.44
AT AUD H	AUD9.86	AUD9.68	AUD9.03
AT CAD H	CAD9.16	CAD8.97	CAD8.36
AT EUR	€10.12	€10.38	€9.75
AT EUR H	€10.31	€10.10	€9.43
AT GBP H	£9.11	£8.92	£8.33
AT HKD	HKD90.08	HKD87.85	HKD81.98
AT NZD H	NZD8.85	NZD8.68	NZD8.09
AT SGD H	SGD9.94	SGD9.75	SGD9.10

	Emerging Markets Debt Portfolio (continued)		
	August 31, 2025	August 31, 2024	August 31, 2023
BT	<u>\$11.66</u>	<u>\$11.34</u>	<u>\$10.48</u>
C	<u>\$11.56</u>	<u>\$11.26</u>	<u>\$10.44</u>
C EUR	<u>€10.10</u>	<u>€10.37</u>	<u>€9.74</u>
C2	<u>\$33.56</u>	<u>\$30.93</u>	<u>\$27.05</u>
C2 EUR	<u>€28.69</u>	<u>€27.99</u>	<u>€24.94</u>
C2 EUR H	<u>€19.35</u>	<u>€18.21</u>	<u>€16.25</u>
CT	<u>\$9.83</u>	<u>\$9.57</u>	<u>\$8.87</u>
EA	<u>\$10.46</u>	<u>\$10.42</u>	<u>\$9.87</u>
EA AUD H	<u>AUD9.81</u>	<u>AUD9.83</u>	<u>AUD9.36</u>
EA ZAR H	<u>R67.34</u>	<u>R67.29</u>	<u>R63.86</u>
EI	<u>\$50.65</u>	<u>\$50.67</u>	<u>\$48.19</u>
EI AUD H	<u>AUD48.95</u>	<u>AUD49.26</u>	<u>AUD47.10</u>
I	<u>\$11.41</u>	<u>\$11.16</u>	<u>\$10.38</u>
I2	<u>\$40.77</u>	<u>\$37.20</u>	<u>\$32.21</u>
I2 AUD H (16)	<u>N/A</u>	<u>AUD16.48</u>	<u>AUD14.50</u>
I2 CHF H	<u>CHF15.39</u>	<u>CHF14.67</u>	<u>CHF13.28</u>
I2 EUR	<u>€34.85</u>	<u>€33.65</u>	<u>€29.70</u>
I2 EUR H	<u>€22.57</u>	<u>€21.01</u>	<u>€18.56</u>
IT AUD H	<u>AUD8.85</u>	<u>AUD8.69</u>	<u>AUD8.11</u>
IT EUR H	<u>€9.86</u>	<u>€9.65</u>	<u>€9.01</u>
N2	<u>\$18.51</u>	<u>\$17.08</u>	<u>\$14.95</u>
NT	<u>\$9.57</u>	<u>\$9.31</u>	<u>\$8.62</u>
S	<u>\$41.37</u>	<u>\$37.48</u>	<u>\$32.23</u>
S1 2	<u>\$38.05</u>	<u>\$34.66</u>	<u>\$29.97</u>
S1 2 EUR	<u>N/A</u>	<u>N/A</u>	<u>€27.66</u>
S1 EUR H	<u>€21.96</u>	<u>€20.41</u>	<u>€18.00</u>
S1 GBP H	<u>£24.55</u>	<u>£22.44</u>	<u>£19.52</u>
S1L	<u>\$110.86</u>	<u>\$108.52</u>	<u>\$100.49</u>
SA	<u>\$70.56</u>	<u>\$68.81</u>	<u>\$63.89</u>

	Mortgage Income Portfolio		
	August 31, 2025	August 31, 2024	August 31, 2023
Net Assets.	<u>\$1,390,938,844</u>	<u>\$1,140,236,367</u>	<u>\$744,715,033</u>
Class			
A	<u>\$11.35</u>	<u>\$11.57</u>	<u>\$11.31</u>
A2	<u>\$22.72</u>	<u>\$21.45</u>	<u>\$19.37</u>
A2 EUR	<u>€19.42</u>	<u>€19.40</u>	<u>€17.86</u>
A2 EUR H	<u>€15.77</u>	<u>€15.18</u>	<u>N/A</u>
A2 HKD	<u>HKD177.09</u>	<u>HKD167.25</u>	<u>HKD151.89</u>
A2 SGD	<u>N/A</u>	<u>N/A</u>	<u>SGD26.21</u>
A2X	<u>\$16.32</u>	<u>\$15.40</u>	<u>\$13.89</u>
A2X EUR	<u>€13.95</u>	<u>€13.93</u>	<u>€12.81</u>
AA	<u>\$9.60</u>	<u>\$9.92</u>	<u>\$9.83</u>
AA AUD H	<u>AUD9.18</u>	<u>AUD9.51</u>	<u>AUD9.44</u>
AA HKD	<u>HKD74.81</u>	<u>HKD77.36</u>	<u>HKD77.14</u>
AA RMB H	<u>CNH64.46</u>	<u>CNH67.03</u>	<u>CNH66.68</u>
AA SGD H	<u>SGD9.40</u>	<u>SGD9.75</u>	<u>SGD9.70</u>
AA ZAR H	<u>R64.25</u>	<u>R66.39</u>	<u>R65.83</u>
AR EUR H	<u>€9.26</u>	<u>€9.57</u>	<u>€9.54</u>
AT	<u>\$11.37</u>	<u>\$11.59</u>	<u>\$11.33</u>
AT AUD H	<u>AUD10.92</u>	<u>AUD11.16</u>	<u>AUD10.92</u>
AT EUR	<u>€9.68</u>	<u>€10.48</u>	<u>€10.44</u>
AT EUR H (17)	<u>€14.98</u>	<u>N/A</u>	<u>N/A</u>
AT GBP H	<u>£11.76</u>	<u>£12.00</u>	<u>£11.77</u>
AT HKD	<u>HKD88.65</u>	<u>HKD90.39</u>	<u>HKD88.88</u>
AT SGD	<u>N/A</u>	<u>N/A</u>	<u>SGD15.28</u>
AT SGD H	<u>SGD11.12</u>	<u>SGD11.38</u>	<u>SGD11.16</u>
AX	<u>\$5.50</u>	<u>\$5.60</u>	<u>\$5.48</u>
AX EUR	<u>€4.68</u>	<u>€5.06</u>	<u>€5.04</u>
BX	<u>\$5.50</u>	<u>\$5.61</u>	<u>\$5.48</u>
BX EUR	<u>€4.68</u>	<u>€5.06</u>	<u>€5.04</u>
C	<u>\$11.37</u>	<u>\$11.59</u>	<u>\$11.33</u>
C2	<u>\$21.54</u>	<u>\$20.43</u>	<u>\$18.53</u>
C2 EUR	<u>€18.43</u>	<u>€18.49</u>	<u>€17.09</u>
CX	<u>\$5.50</u>	<u>\$5.60</u>	<u>\$5.48</u>
I	<u>\$11.35</u>	<u>\$11.57</u>	<u>\$11.31</u>
I EUR	<u>€9.65</u>	<u>€10.45</u>	<u>€10.41</u>
I2	<u>\$24.20</u>	<u>\$22.72</u>	<u>\$20.40</u>
I2 EUR	<u>€20.70</u>	<u>€20.57</u>	<u>€18.83</u>
I2 EUR H	<u>€17.52</u>	<u>€16.79</u>	<u>€15.32</u>
IT EUR H	<u>€11.87</u>	<u>€12.14</u>	<u>€11.89</u>
IX	<u>\$5.50</u>	<u>\$5.60</u>	<u>\$5.48</u>
N2	<u>\$18.69</u>	<u>\$17.74</u>	<u>\$16.11</u>
NT	<u>\$12.11</u>	<u>\$12.34</u>	<u>\$12.06</u>
S	<u>\$11.32</u>	<u>\$11.54</u>	<u>\$11.28</u>
S1	<u>\$22.66</u>	<u>\$21.24</u>	<u>\$19.04</u>
S1 AUD H	<u>AUD128.72</u>	<u>AUD121.17</u>	<u>AUD109.99</u>
S1 EUR	<u>N/A</u>	<u>N/A</u>	<u>€17.57</u>
S1 EUR H	<u>€115.38</u>	<u>€110.25</u>	<u>€100.44</u>
S1 JPY	<u>N/A</u>	<u>N/A</u>	<u>¥14,584.00</u>
S1L	<u>\$105.10</u>	<u>\$104.52</u>	<u>\$101.43</u>
SA	<u>\$74.05</u>	<u>\$75.53</u>	<u>\$73.90</u>

- (1) Last official NAV calculated on May 16, 2025. See note A.
- (2) Liquidated on May 12, 2025 with a final NAV per share of €34.93
- (3) Liquidated on May 12, 2025 with a final NAV per share of £29.41
- (4) Liquidated on May 7, 2025 with a final NAV per share of SGD48.54
- (5) Commenced on February 7, 2025
- (6) Commenced on October 8, 2024
- (7) Last official NAV calculated on November 19, 2024. See note A.
- (8) Liquidated on November 14, 2024 with a final NAV per share of SGD140.18
- (9) Liquidated on October 21, 2024 with a final NAV per share of €89.82
- (10) Liquidated on October 29, 2024 with a final NAV per share of \$129.23
- (11) Liquidated on October 16, 2024 with a final NAV per share of ¥16,772.00
- (12) Liquidated on March 26, 2025 with a final NAV per share of AUD10.37
- (13) Commenced on May 5, 2025 and liquidated on July 7, 2025 with final NAV per share of SGD15.01
- (14) Commenced on April 2, 2025
- (15) Liquidated on May 16, 2025 with a final NAV per share of \$74.59
- (16) Liquidated on October 29, 2024 with a final NAV per share of AUD16.50
- (17) Commenced on August 4, 2025

NOTE A: General Information

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

The Fund comprises separate pools of assets as at August 31, 2025 consisting of 8 active portfolios (each, a “Portfolio”, and, collectively, the “Portfolios”). Each Class of Shares represents an interest in each relevant Portfolio’s investment securities and other net assets. All Shares of a Class have equal rights to distributions and redemptions.

The portfolio AB FCP I – Japan Strategic Value Portfolio was liquidated. The last official Net Asset Value (“NAV”) was calculated on November 19, 2024. As of August 31, 2025, cash balance for the Portfolio amounted to ¥1,822,096.

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

It was resolved by the Board of Managers to approve the transfer of all assets and liabilities (the “Merger”) of AB FCP I - Global Equity Blend Portfolio into AB SICAV I - Global Growth Portfolio. The Merger was effective as of May 16, 2025, at the exchange ratio 1:1.

The portfolio AB FCP I – Dynamic Diversified Portfolio was liquidated. The last official Net Asset Value (“NAV”) was calculated on September 19, 2023. As of August 31, 2025, cash balance for the Portfolio amounted to \$28,157. Two illiquid securities remain unsold at Custody as at year-end. There are no public markets to sell the securities.

The following table lists each Portfolio’s commencement of operations as well as Share Classes funded as of August 31, 2025:

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

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

NOTE B: Significant Accounting Policies

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

1. Valuation**1.1 Investments in Securities**

Securities listed on a stock exchange or traded on any other regulated market are valued at the last available price on such

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

Securities traded in the over-the-counter market, including securities listed on an exchange whose primary market is believed to be over-the-counter (but excluding securities traded on The Nasdaq Stock Market, Inc. (“NASDAQ”)) are valued at

the mean of the current bid and asked prices. Securities traded on NASDAQ are valued in accordance with the NASDAQ Official Closing Price.

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

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

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

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

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

U.S. Government securities and any other debt instruments having 60 days or less remaining until maturity are generally valued at market price by an independent pricing vendor, if a market price is available. If a market price is not available, the securities are valued at amortized cost. This methodology is commonly used for short-term securities that have an original

maturity of 60 days or less, as well as short-term securities that had an original term to maturity that exceeded 60 days. In instances when amortized cost is utilized, the valuation committee (the “Committee”) must reasonably conclude that the utilization of amortized cost is approximately the same as the fair value of the security. Such factors the Committee will consider include, but are not limited to, an impairment of the creditworthiness of the issuer or material changes in interest rates. The Committee decisions are made in accordance with procedures established by, and under general supervision of, the Board of Managers.

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

1.2 Warrant Valuation

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

1.3 Financial Futures Contracts

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

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

1.4 Forward Foreign Currency Contracts

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

1.5 Options Purchased and Options Written

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

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

1.6 Investments in other Undertakings for Collective Investment (“UCIs”)

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

1.7 Swap Agreements

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

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

2. Organization Expenses

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

3. Allocation Method

Income and expenses (except for class-specific management and distribution fees) for the “fixed income” and “balanced” Portfolios are allocated on a daily basis utilizing a hybrid allocation model. This model allocates based upon each class’ proportionate percentage of the combined value of settled shares

for those classes which accrue a daily dividend and the value of the shares outstanding for those classes which accrue a monthly dividend or no dividend at all. Income and expenses for the “equity” Portfolios are allocated on a daily basis by each class’ value of their proportionate shares outstanding. For all of the Portfolios, realized and unrealized gains and losses are allocated on a daily basis by each class’ value of their proportionate shares outstanding. Class-specific management, management company, distribution fees and realized and unrealized gains and losses on forward foreign currency contracts related to the Currency Hedged Share Classes are charged /allocated directly to the respective class.

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

4. Currency Translation

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

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

Exchange rates applied in the financial statements are: spot rate 1.1699 and average rate 1.1004 for EUR to USD, spot rate 0.0068 and average rate 0.0067 for JPY to USD.

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

5. Investment Income and Investment Transactions

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

6. Estimates

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

7. Swing Pricing Adjustment

(The following applies to all Portfolios except Global Equity Blend Portfolio)

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

When swing pricing is applied, the NAV of the relevant Portfolio’s shares will be adjusted up or down, in an amount generally not to exceed 2% of the relevant NAV, so that the transaction costs incurred due to the purchase and redemption activity are borne by the investors transacting in the Portfolio’s shares, rather than the

Portfolio itself. This adjustment is intended to minimize dilution of the value of shareholders’ investment in shares of a Portfolio brought on by transactions in the Portfolio’s shares.

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

All Portfolios subject to swing pricing except Short Duration Bond Portfolio and Mortgage Income Portfolio swung their NAVs during the reporting year and as of August 31, 2025, none of such Portfolios swung their NAVs.

NOTE C: Taxes

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

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

India

Capital gains realized on the disposal of Indian listed stocks within 12 months after purchase (short term gains) are subject to a 20% Indian capital gains tax. The disposal of Indian listed stocks after 12 months after purchase (long term gains) are subject to a 12.5% Indian capital gain tax. The capital gains taxes are accrued in the net asset value and included in the Statement of Assets and Liabilities under the heading “Accrued expenses and other liabilities” or “Other receivables” and included in the Statement of Operations and Changes in Net Assets under “Capital withholding tax” for the year ended August 31, 2025.

People’s Republic of China (PRC)

Corporate Income Tax (“CIT”)

By investing in shares of PRC resident enterprises (including China A-, B- and H-Shares), RMB denominated corporate and government bonds, securities investment funds and warrants

listed on the PRC stock exchanges or PRC inter-bank bond markets, a Portfolio may be subject to withholding income tax (“WIT”) and other taxes imposed in the PRC.

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

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

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

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

NOTE D: Distributions

The Management Company did not intend to pay dividends with respect to the shares for the Global Equity Blend Portfolio (until merger date). Therefore, any net income and net realized profits attributable to the Shares were reflected in the respective NAV of the Shares.

For Emerging Markets Growth Portfolio:

- For Class A, B, C, I, N, S, S1 and W shares (and corresponding H shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized

profits attributable to the Shares will be reflected in the respective NAV of the Shares.

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

the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

For Asia Ex-Japan Equity Portfolio:

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

For Japan Strategic Value Portfolio (until liquidation date):

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

For Short Duration Bond Portfolio:

- For Class A, AX, C, I and S shares (and corresponding H shares, unless noted otherwise), the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For Class AJ, AT, CT, IT, NT and S1T shares (and corresponding H shares), the Management Company intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For Class AA and SA shares (and corresponding H shares), the Management Company intends to declare and make

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

- For Class A2, C2, I2, N2, S1, S2 and S1 2 shares (and corresponding H shares) and S EUR H, S SGD H shares, the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.

For Global High Yield Portfolio:

- For Class A, B, C, I, JA, J and W shares (and corresponding H shares), the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For Class AT, BT, CT, IT, NT, S1D, S1D2 and WT shares (and corresponding H shares), the Management Company intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For Class IQD and S1QD shares, the Management Company intends to declare and pay quarterly dividends equal to all or substantially all of the Portfolio's net income attributable to the class of Shares. For class SK shares, the Management Company may declare and pay dividends at its discretion.
- For Class AK shares (and corresponding H shares), the Management Company intends to declare and pay bi-annually dividends equal to all or substantially all of the Portfolio's net income attributable to the relevant class of Shares.
- For Class AA, EA, IA and SA shares (and corresponding H shares), the Management Company intends to declare and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Management Company intends to declare and make annual distributions. For class SHK shares, the Management Company intends to declare daily and make monthly distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per share of the relevant classes will be reduced by such fees and expenses.
- For Class S1L shares (and corresponding H shares), the Management Company intends to declare and make monthly dividends equal to all or substantially all of the Portfolio's net income attributable to the class of Shares.

Such dividends will not be paid out of capital attributable to the share class of Shares.

- For Class A2, B2, C2, E2, I2, N2, S, S1 and W2 shares (and corresponding H shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.

For American Income Portfolio:

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

For European Income Portfolio:

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

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

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

For Emerging Markets Debt Portfolio:

- For Class A, C and I shares (and corresponding H shares), the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For Class AT, BT, CT, IT, NT and ZT shares (and corresponding H shares), the Management Company intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For Class AA, EA and SA shares (and corresponding H shares), the Management Company intends to declare and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares, the Management Company intends to declare and make annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per share of the relevant classes will be reduced by such fees and expenses.
- For Class AI and EI shares (and corresponding H shares), the Management Company intends to declare and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. Distributions may come from gross income (before reduction for fees and expenses), realized and unrealized

gains and, potentially to a significant extent from capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such, may result in a decrease in the NAV per share for the relevant class. If the NAV per share falls below, respectively USD 1 and AUD 1, the Management Company will contemplate at its full discretion, either (i) the restructuring of the Share Class including through the merger with a Share Class with similar features or (ii) the liquidation of the Share Class. Distributions may be automatically reinvested at the election of the Shareholder.

- For Class S1L shares, the Management Company intends to declare and make monthly dividends equal to all or substantially all of the Portfolio's net income attributable to the class of Shares. Such dividends will not be paid out of capital attributable to the share class of Shares.
- For Class A2, C2, E2, I2, N2, S, S1 and S1 2 shares (and corresponding H shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.
- For Class S1QD shares (and corresponding H shares), the Board intends to declare and pay quarterly dividends equal to all or substantially all of the Portfolio's net income attributable to the class of Shares.

For Mortgage Income Portfolio:

- For Class A, AX, BX, C, CX, I, IX, S and S1X shares, the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For Class AT, ATX, IT, NT and ZT shares, the Management Company intends to declare and pay monthly dividends

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

- For Class AA, EA and SA shares (and corresponding H shares), the Management Company intends to declare and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Management Company intends to declare and make annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per share of the relevant classes will be reduced by such fees and expenses.
- For Class S1L shares, the Management Company intends to declare and make monthly dividends equal to all or substantially all of the Portfolio's net income attributable to the class of Shares. Such dividends will not be paid out of capital attributable to the share class of Shares.
- For Class A2, A2X, C2, C2X, E2, I2, I2X, N2, S1 and S2 shares (and corresponding H shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares. The Management Company also may determine if and to what extent dividends paid include realized capital gains and/or are paid out of capital attributable to the relevant class of Shares. To the extent the net income and net realized profits attributable to these Shares exceed the amount declared payable, the excess return will be reflected in the respective NAV of such Shares.

Dividends may be automatically reinvested at the election of the Shareholder.

NOTE E: Management Fee and Other Transactions with Affiliates

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

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

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

AB FCP I–	Share Class	%
Global Equity Blend		
Portfolio(a)	Class A	2.10%
	Class A EUR	2.10%
	Class A EUR H	2.10%
	Class A SGD	2.10%
	Class B	3.10%
	Class B SGD	3.10%
	Class C	2.55%

AB FCP I–	Share Class	%
Global Equity Blend		
Portfolio(a) (continued) . . .	Class C EUR	2.55%
	Class I	1.30%
	Class I EUR	1.30%
	Class S HKD	0.10%
	Class S1	0.80%
	Class S1 EUR(b)	0.80%
	Class S1 GBP(b)	0.80%
Class S1 SGD(c)		0.80%
Emerging Markets Growth		
Portfolio	Class S1	1.20%
	Class S1 EUR	1.20%
	Class S1 GBP	1.20%
Asia Ex-Japan Equity		
Portfolio	Class A	2.05%
	Class A AUD H	2.05%
	Class A EUR	2.05%
	Class A HKD	2.05%
	Class A SGD H	2.05%
	Class AD	2.05%

AB FCP I–	Share Class	%	AB FCP I–	Share Class	%
Asia Ex-Japan Equity			Short Duration Bond		
Portfolio (continued) . . .	Class AD AUD H	2.05%	Portfolio (continued) . . .	Class A2 EUR	1.20%
	Class AD CAD H	2.05%		Class A2 EUR H	1.20%
	Class AD EUR	2.05%		Class A2 HKD	1.20%
	Class AD EUR H	2.05%		Class A2 SGD H	1.20%
	Class AD GBP H	2.05%		Class AA	1.20%
	Class AD HKD	2.05%		Class AA AUD H	1.20%
	Class AD NZD H	2.05%		Class AA CAD H	1.20%
	Class AD ZAR H	2.05%		Class AA GBP H	1.20%
	Class AY JPY	2.05%		Class AA HKD	1.20%
	Class BY JPY	2.52%		Class AA SGD H	1.20%
	Class C	2.50%		Class AJ	1.00%
	Class C EUR	2.50%		Class AT	1.20%
	Class ED	3.05%		Class AT AUD H	1.20%
	Class ED AUD H	3.05%		Class AT CAD H	1.20%
	Class I	1.25%		Class AT EUR	1.20%
	Class I EUR	1.25%		Class AT EUR H	1.20%
	Class I GBP	1.25%		Class AT GBP H	1.20%
	Class L EUR	1.85%		Class AT HKD	1.20%
	Class S	0.30%		Class AT NZD H	1.20%
	Class S HKD	0.30%		Class AT SGD H	1.20%
	Class S1	1.20%		Class AX	1.00%
	Class S1 EUR	1.20%		Class C	1.60%
	Class S1 GBP	1.20%		Class C2	1.60%
	Class SD	0.30%		Class I	0.575%
Japan Strategic Value				Class I2	0.575%
Portfolio(d)	Class A	1.70%		Class I2 EUR H	0.575%
	Class A CZK H	1.70%		Class IT	0.575%
	Class A EUR	1.70%		Class N2	1.70%
	Class A EUR H	1.70%		Class NT	1.70%
	Class A SGD(e)	1.70%		Class S	0.10%
	Class A SGD H	1.70%		Class S1 2	0.35%
	Class A USD	1.70%		Class S1 2 EUR	0.35%
	Class A USD H	1.70%		Class S1 EUR H	0.35%
	Class AD	1.70%		Class S1T	0.35%
	Class AD AUD H	1.70%		Class SA	0.10%
	Class AD NZD H	1.70%	Global High Yield		
	Class AD USD H	1.70%	Portfolio.	Class S1	1.00%
	Class AD ZAR H	1.70%		Class S1 EUR H	1.00%
	Class C	2.60%		Class S1D	1.00%
	Class C EUR(f)	2.60%		Class S1D2	1.00%
	Class C EUR H	2.60%		Class S1L GBP H	1.00%
	Class C USD	2.60%		Class SA	0.10%
	Class I	0.90%		Class SHK	0.10%
	Class I EUR	0.90%		Class SK	0.75%
	Class I EUR H	0.90%	American Income		
	Class I USD	0.90%	Portfolio.	Class A	1.50%
	Class I USD H	0.90%		Class A EUR	1.50%
	Class S1 EUR	0.80%		Class A2	1.50%
	Class S1 USD(g)	0.80%		Class A2 CHF H	1.50%
	Class SD(h)	0.15%		Class A2 DUR PH	1.50%
Short Duration Bond				Class A2 EUR	1.50%
Portfolio.	Class A	1.20%		Class A2 EUR H	1.50%
	Class A EUR	1.20%			
	Class A2	1.20%			

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

AB FCP I–	Share Class	%	AB FCP I–	Share Class	%
European Income			Emerging Markets Debt		
Portfolio (continued) . . .	Class AT USD H	1.41%	Portfolio (continued) . . .	Class AA NZD H	1.50%
	Class B USD	2.11%		Class AA ZAR H	1.50%
	Class B2	2.11%		Class AI	1.50%
	Class B2 USD	2.11%		Class AI AUD H	1.50%
	Class C	1.86%		Class AR EUR	1.50%
	Class C USD	1.86%		Class AT	1.50%
	Class C2	1.86%		Class AT AUD H	1.50%
	Class C2 USD	1.86%		Class AT CAD H	1.50%
	Class C2 USD H	1.86%		Class AT EUR	1.50%
	Class CK	1.86%		Class AT EUR H	1.50%
	Class CT USD H	1.86%		Class AT GBP H	1.50%
	Class I	0.86%		Class AT HKD	1.50%
	Class I USD	0.86%		Class C EUR	1.95%
	Class I2	0.86%		Class AT NZD H	1.50%
	Class I2 AUD H	0.86%		Class AT SGD H	1.50%
	Class I2 CHF H	0.86%		Class BT	2.50%
	Class I2 USD	0.86%		Class C	1.95%
	Class I2 USD H	0.86%		Class C2	1.95%
	Class IA	0.86%		Class C2 EUR	1.95%
	Class IA HKD H	0.86%		Class C2 EUR H	1.95%
	Class IA USD H	0.86%		Class CT	1.95%
	Class IT	0.86%		Class EA	2.00%
	Class IT USD H	0.86%		Class EA AUD H	2.00%
	Class NT USD H	1.96%		Class EA ZAR H	2.00%
	Class S1	0.65%		Class EI	2.00%
	Class S1 USD	0.65%		Class EI AUD H	2.00%
	Class S1 USD H	0.65%		Class I	0.95%
	Class S1D	0.65%		Class I2	0.95%
	Class SA USD H	0.15%		Class I2 AUD H(g)	0.95%
	Class SHK	0.15%		Class I2 CHF H	0.95%
	Class W2	0.86%		Class I2 EUR	0.95%
	Class W2 CHF H	0.86%		Class I2 EUR H	0.95%
	Class W2 USD H	0.86%		Class IT AUD H	0.95%
	Class WA	0.86%		Class IT EUR H	0.95%
	Class WA USD H	0.86%		Class N2	2.05%
	Class WT	0.86%		Class NT	2.05%
	Class WT USD H	0.86%		Class S	0.15%
Emerging Markets Debt				Class S1 2	0.70%
Portfolio	Class A	1.50%		Class S1 EUR H	0.70%
	Class A EUR	1.50%		Class S1 GBP H	0.70%
	Class A2	1.50%		Class S1L	0.70%
	Class A2 CHF H	1.50%		Class SA	0.15%
	Class A2 EUR	1.50%	Mortgage Income		
	Class A2 EUR H	1.50%	Portfolio	Class A	1.50%
	Class A2 HKD	1.50%		Class A2	1.50%
	Class A2 PLN H	1.50%		Class A2 EUR	1.50%
	Class A2 SGD H	1.50%		Class A2 EUR H	1.50%
	Class AA	1.50%		Class A2 HKD	1.50%
	Class AA AUD H	1.50%		Class A2X	1.25%
	Class AA CAD H	1.50%		Class A2X EUR	1.25%
	Class AA EUR H	1.50%		Class AA	1.50%
	Class AA GBP H	1.50%		Class AA AUD H	1.50%
	Class AA HKD	1.50%		Class AA HKD	1.50%

AB FCP I–	Share Class	%
Mortgage Income		
Portfolio (continued) . . .	Class AA RMB H	1.50%
	Class AA SGD H	1.50%
	Class AA ZAR H	1.50%
	Class AR EUR H	1.50%
	Class AT	1.50%
	Class AT AUD H	1.50%
	Class AT EUR	1.50%
	Class AT EUR H	1.50%
	Class AT GBP H	1.50%
	Class AT HKD	1.50%
	Class AT SGD H	1.50%
	Class AX	1.25%
	Class AX EUR	1.25%
	Class BX	1.70%
	Class BX EUR	1.70%
	Class C	1.95%
	Class C2	1.95%
	Class C2 EUR	1.95%
	Class CX	1.70%
	Class I	0.95%
	Class I EUR	0.95%
	Class I2	0.95%
	Class I2 EUR	0.95%
	Class I2 EUR H	0.95%
	Class IT EUR H	0.95%
	Class IX	0.70%
	Class N2	2.05%
	Class NT	2.05%
	Class S	0.15%
	Class S1	0.65%
	Class S1 AUD H	0.65%
	Class S1 EUR H	0.65%
	Class S1L	0.65%
	Class SA	0.15%

- (a) Last official NAV calculated on May 16, 2025.
(b) Share class liquidated on May 12, 2025.
(c) Share class liquidated on May 7, 2025.
(d) Last official NAV calculated on November 19, 2024.
(e) Share class liquidated on November 14, 2024.
(f) Share class liquidated on October 21, 2024.
(g) Share class liquidated on October 29, 2024.
(h) Share class liquidated on October 16, 2024.
(i) Share class liquidated on July 7, 2025.
(j) Share class liquidated on May 16, 2025.

The following table shows expenses borne by the Management Company during the year ended August 31, 2025, and reimbursement receivable at August 31, 2025:

AB FCP I–	Expenses borne	Reimbursement receivable
Global Equity Blend		
Portfolio(a)	\$ 76,230	–
Asia Ex-Japan Equity		
Portfolio	\$ 57,739	–

AB FCP I–	Expenses borne	Reimbursement receivable
Japan Strategic Value		
Portfolio(b)	¥ 18,152,933	–
Short Duration Bond		
Portfolio	\$ 79,168	4,861
Mortgage Income		
Portfolio	\$ 892	304

(a) Last official NAV calculated on May 16, 2025.

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

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

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

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

A list of each Portfolio’s annual rate for their applicable fees can be found in Table 1 (Pages 144 to 153).

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

The Fund compensates its registrar and transfer agent, AllianceBernstein Investor Services, a unit of the Management Company, for providing personnel and facilities to perform registrar and transfer agency services for the Fund. Such compensation amounted to \$21,851,774 for the year ended August 31, 2025.

The Fund compensates the Investment Manager for certain services provided to the Fund in connection with the registration of the Fund for sale in certain jurisdictions outside of Luxembourg, subject to certain conditions. Such compensation amounted to \$316,354 for the year ended August 31, 2025 and is included in “Professional fees” in the Statement of Operations and Changes in Net Assets.

The Fund compensates its legal adviser, Elvinger Hoss Prussen, *société anonyme* for legal services rendered to the Fund. Payments of €43,564 were made for the year ended August 31, 2025 and are included in “Professional fees” in the Statement of Operations and Changes in Net Assets.

The Investment Manager has not entered into transactions in relation to a placing and/or a new issue in which a connected person had a material interest as a member of the underwriting syndicate. All transactions executed on behalf of the Fund were entered into in the ordinary course of business and/or normal commercial terms. There was no commission paid for the year

ended August 31, 2025 on securities transactions utilizing the services of the affiliated firms, Bernstein Institutional Services LLC and Bernstein Autonomous LLP. Several of the Management Company's managers are employees and/or officers of the Investment Manager and/or its affiliates.

AB FCP I – Global High Yield Portfolio invests in AB SICAV I – Sustainable Euro High Yield Portfolio, AB SICAV I – Emerging Market Local Currency Debt Portfolio, AB SICAV I – Emerging Market Corporate Debt Portfolio, AB SICAV I – US High Yield Portfolio, AB SICAV I – Asia Income Opportunities Portfolio, AB SICAV I – Asia High Yield Portfolio which are managed by the Management Company. AB FCP I – Emerging Markets Debt Portfolio invests in AB SICAV I – Emerging Market Corporate Debt Portfolio which is managed by the Management Company. AB FCP I – American Income

Portfolio invests in AB SICAV I – US High Yield Portfolio, AB SICAV I – Asia Income Opportunities Portfolio, AB SICAV I – Flexible Income Portfolio, AB SICAV I – Sustainable Income Portfolio, AB SICAV I – Asia High Yield Portfolio, AB SICAV I – USD Corporate Bond Portfolio which are managed by the Management Company. AB FCP I – European Income Portfolio invests in AB SICAV I – Euro Corporate Bond Portfolio which is managed by the Management Company.

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

NOTE F: Soft Commission Arrangements and Transaction Costs

During the year ended August 31, 2025, where permitted under applicable law, the Investment Manager and any Affiliated Sub-Investment Manager, if applicable, received and entered into soft-dollar commissions arrangements with brokers relating to Portfolios of the Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Fund will be consistent with best execution standard and the Investment Manager considers many factors regarding best execution standards when entering into soft commission arrangements such as the size and nature of brokerage fees.

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

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

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

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

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

For the year ended August 31, 2025, the amount of transaction costs incurred by each Portfolio is detailed in the following table:

AB FCP I –	Transaction costs
Global Equity Blend Portfolio(a)	\$ 70,846
Emerging Markets Growth Portfolio	\$ 1,434,134
Asia Ex-Japan Equity Portfolio	\$ 1,159,337
Japan Strategic Value Portfolio(b)	¥ 3,477,179
Short Duration Bond Portfolio	\$ 13,718
Global High Yield Portfolio	\$ 195,703
American Income Portfolio	\$ 1,427,382
European Income Portfolio	€ 21,563
Emerging Markets Debt Portfolio	\$ 28,806
Mortgage Income Portfolio	\$ -0-

(a) Last official NAV calculated on May 16, 2025. See Note A.

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

NOTE G: Forward Foreign Currency Contracts

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

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

One or more of a Portfolio's share classes offered in a particular currency (each, an “Offered Currency”) may be hedged to such Offered Currency. Any such share class will

constitute a “Currency Hedged Share Class”. Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio’s base currency return by reducing the effect of exchange rate fluctuations between the Portfolio’s base currency and the relevant Offered Currency, taking into account practical considerations such as transaction costs.

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

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

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

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

NOTE H: Repurchase Agreements

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

At August 31, 2025, there were no repurchase agreements.

There was no interest income arising from repurchase agreements during the year ended August 31, 2025.

NOTE I: Reverse Repurchase Agreements

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

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

At August 31, 2025, there were no reverse repurchase agreements.

There was no interest income arising from reverse repurchase agreements during the year ended August 31, 2025.

NOTE J: Financial Futures Contracts

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

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

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

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

NOTE K: Swap Transactions

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

Centrally Cleared Credit Default Swaps

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

Centrally Cleared Interest Rate Swaps

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

Total Return Swaps

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

Credit Default Swaps

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

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.

NOTE M: Collateral

The following table lists the cash collateral held by/owed to broker for certain financial derivative instruments as of August 31, 2025:

AB FCP I –	Cash Held by Broker	Cash Owed to Broker
Short Duration Bond Portfolio.		
Citibank	\$ 330,133	21,471
Morgan Stanley	\$ 1,166,570	652,397
Global High Yield Portfolio.		
Citibank	\$ 10,987,504	9,300,675
Morgan Stanley	\$ 112,935,200	231,646,524
UBS AG	\$ 630,000	–
American Income Portfolio.		
Barclays	\$ –	1,055,000
Citibank	\$ –	165,117,581
Goldman Sachs	\$ 12,300,000	–
Morgan Stanley	\$ 107,664	16,773,856
Wells Fargo	\$ –	3,140,000

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.

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.

AB FCP I –	Cash Held by Broker	Cash Owed to Broker
European Income Portfolio.		
Goldman Sachs	€ 7,403,378	28,529
Emerging Markets Debt Portfolio.		
Goldman Sachs	\$ 1,770,846	–
Morgan Stanley	\$ 644,083	64,527
Mortgage Income Portfolio.		
Morgan Stanley	\$ 5,875,972	326,842

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

In relation to derivatives held by the Portfolios as at August 31, 2025 the following table lists collateral consisting of securities:

AB FCP I—	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker	AB FCP I—	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
Global High Yield Portfolio			American Income Portfolio. . . .		
Citibank			Citibank		
U.S. Treasury Bonds, 6.75%, 08/15/2026	\$ 8,207,500	—	U.S. Treasury Bonds, 6.13%, 08/15/2029	\$ 141,547,653	—
U.S. Treasury Bonds, 4.00%, 11/15/2052	\$ 11,593,653	—	Goldman Sachs		
Morgan Stanley			U.S. Treasury Bonds, 6.13%, 11/15/2027	\$ 8,410,625	
U.S. Treasury Bonds, 6.75%, 08/15/2026	\$ 38,985,625	—	Morgan Stanley		
U.S. Treasury Bonds, 4.00%, 11/15/2052	\$ 69,991,312	—	U.S. Treasury Bonds, 6.13%, 11/15/2027	\$ 159,904,901	—

NOTE N: Loans of Portfolio Securities

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

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

While securities are on loan, the borrower may pay a Portfolio concerned any income from the securities. A Portfolio may invest any cash collateral in money market instruments, thereby earning additional income, or receive an agreed upon amount of income from a borrower who has delivered equivalent collateral. A Portfolio may have the right to regain record ownership of loaned securities or equivalent securities in order to exercise ownership rights such as voting rights, subscription rights

and rights to dividends, interest or distributions. The Portfolio may pay reasonable finders', administrative and other fees in connection with a loan.

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

For the year ended August 31, 2025, the Portfolios earned a net fee income, which is presented in Statement of Operations and Changes in Net Assets under "Securities lending income, net".

For the year ended August 31, 2025, Brown Brothers Harriman & Co. (acting as securities lending agent until August 27, 2025) earned a fee of \$6,764 for providing securities lending services. This is included in the Statement of Operations and Changes in Net Assets under "Securities lending income, net".

Effective on August 28, 2025, securities lending services were transferred to Mitsubishi UFJ Trust and Banking Corporation acting through its New York Branch ("MUTB").

There were no securities on loan and related collateral outstanding as of August 31, 2025.

NOTE O: Bank Facility

The Fund has access to an overdraft facility (the "Facility"), established with the Depository, intended to provide for short-term/temporary financing if necessary, subject to certain restrictions, in connection with abnormal redemption activity.

Each Portfolio of the Fund is limited to borrowing 10% of its respective net assets. Borrowings pursuant to the Facility are subject to interest at a mutually agreed upon rate and security by the underlying assets of each Portfolio.

NOTE P: Co-Management of Assets

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

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

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

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

As of August 31, 2025, the Fund did not co-manage the assets of any Portfolios within the Fund utilizing the Pools.

NOTE Q: Joint Credit Facility

The Fund together with other investment funds (the “participating funds”) participates in a \$400 million (effective from May 6, 2025) revolving credit facility (the “Credit Facility”) intended to provide short-term financing related to redemptions and other short term liquidity requirements, subject

to certain restrictions. Fees related to the Credit Facility are paid by the participating funds and are included in miscellaneous expenses in the combined statement of operations. The Fund did not utilize the Credit Facility during the year ended August 31, 2025.

NOTE R: Subsequent Events

There were no significant subsequent events.

TABLE 1
FEE SCHEDULE

AB FCP I

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Global Equity Blend Portfolio(a)				
Class				
A	1.60%	0.10%	N/A	2.03%
A EUR	1.60%	0.10%	N/A	2.03%
A EUR H	1.60%	0.10%	N/A	2.03%
A SGD	1.60%	0.10%	N/A	2.04%
B	1.60%	0.10%	1.00%	3.04%
B SGD	1.60%	0.10%	1.00%	3.04%
C	2.05%	0.10%	N/A	2.48%
C EUR	2.05%	0.10%	N/A	2.35%
I	0.80%	0.10%	N/A	1.23%
I EUR	0.80%	0.10%	N/A	1.22%
S HKD	N/A	0.01%(9)	N/A	0.10%
S1	0.70%	0.01%(9)	N/A	0.80%
S1 EUR(b)	0.70%	0.01%(9)	N/A	0.80%
S1 GBP(b)	0.70%	0.01%(9)	N/A	0.80%
S1 SGD(c)	0.70%	0.01%(9)	N/A	0.80%
Emerging Markets Growth Portfolio				
Class				
A	1.70%	0.10%	N/A	2.01%
A AUD H	1.70%	0.10%	N/A	2.01%
A EUR	1.70%	0.10%	N/A	2.02%
A HKD	1.70%	0.10%	N/A	2.00%
A PLN H	1.70%	0.10%	N/A	2.01%
A SGD	1.70%	0.10%	N/A	2.01%
A SGD H	1.70%	0.10%	N/A	2.01%
AD	1.70%	0.10%	N/A	2.01%
B	1.70%	0.10%	1.00%	3.01%
C	2.15%	0.10%	N/A	2.46%
C EUR	2.15%	0.10%	N/A	2.46%
ED	1.70%	0.10%	1.00%	2.99%
I	0.75%(8)	0.10%	N/A	1.14%
I AUD H	0.75%(8)	0.10%	N/A	1.16%
I EUR	0.75%(8)	0.10%	N/A	1.14%
N	2.15%	0.10%	N/A	2.46%
S1	0.90%	0.01%(9)	N/A	1.04%
S1 EUR	0.90%	0.01%(9)	N/A	1.01%
S1 GBP	0.90%	0.01%(9)	N/A	1.00%
Asia Ex-Japan Equity Portfolio				
Class				
A	1.70%	0.05%	N/A	2.05%
A AUD H	1.70%	0.05%	N/A	2.05%
A EUR	1.70%	0.05%	N/A	2.02%
A HKD	1.70%	0.05%	N/A	2.05%
A SGD H	1.70%	0.05%	N/A	2.05%
AD	1.70%	0.05%	N/A	2.05%
AD AUD H	1.70%	0.05%	N/A	2.05%
AD CAD H	1.70%	0.05%	N/A	2.05%
AD EUR	1.70%	0.05%	N/A	2.05%
AD EUR H	1.70%	0.05%	N/A	2.05%
AD GBP H	1.70%	0.05%	N/A	2.05%
AD HKD	1.70%	0.05%	N/A	2.05%
AD NZD H	1.70%	0.05%	N/A	2.05%
AD ZAR H	1.70%	0.05%	N/A	2.05%
AY JPY	1.70%	0.05%	N/A	2.05%
BY JPY	1.45%	0.05%	0.72%	2.52%
C	2.15%	0.05%	N/A	2.50%
C EUR	2.15%	0.05%	N/A	2.50%
ED	1.70%	0.05%	1.00%	3.05%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Asia Ex-Japan Equity Portfolio (continued)				
Class				
ED AUD H	1.70%	0.05%	1.00%	3.05%
I	0.90%	0.05%	N/A	1.25%
I EUR	0.90%	0.05%	N/A	1.25%
I GBP	0.90%	0.05%	N/A	1.25%
L EUR	1.55%	0.05%	N/A	1.85%
S	N/A	0.01%(9)	N/A	0.26%
S HKD	N/A	0.01%(9)	N/A	0.26%
S1	0.90%	0.01%(9)	N/A	1.14%
S1 EUR	0.90%	0.01%(9)	N/A	1.13%
S1 GBP	0.90%	0.01%(9)	N/A	1.14%
SD	N/A	0.01%(9)	N/A	0.24%
Japan Strategic Value Portfolio(d)				
Class				
A	1.50%	0.05%	N/A	1.70%
A CZK H	1.50%	0.05%	N/A	1.70%
A EUR	1.50%	0.05%	N/A	1.70%
A EUR H	1.50%	0.05%	N/A	1.70%
A SGD(e)	1.50%	0.05%	N/A	1.70%
A SGD H	1.50%	0.05%	N/A	1.70%
A USD	1.50%	0.05%	N/A	1.70%
A USD H	1.50%	0.05%	N/A	1.70%
AD	1.50%	0.05%	N/A	1.70%
AD AUD H	1.50%	0.05%	N/A	1.70%
AD NZD H	1.50%	0.05%	N/A	1.70%
AD USD H	1.50%	0.05%	N/A	1.70%
AD ZAR H	1.50%	0.05%	N/A	1.70%
C	1.95%	0.05%	N/A	2.60%
C EUR(f)	1.95%	0.05%	N/A	2.59%
C EUR H	1.95%	0.05%	N/A	2.60%
C USD	1.95%	0.05%	N/A	2.60%
I	0.70%	0.05%	N/A	0.90%
I EUR	0.70%	0.05%	N/A	0.90%
I EUR H	0.70%	0.05%	N/A	0.90%
I USD	0.70%	0.05%	N/A	0.90%
I USD H	0.70%	0.05%	N/A	0.90%
S1 EUR	0.65%	0.01%(9)	N/A	0.80%
S1 USD(g)	0.65%	0.01%(9)	N/A	0.80%
SD(h)	N/A	0.01%(9)	N/A	0.15%
Short Duration Bond Portfolio				
Class				
A	0.85%	0.10%	N/A	1.17%
A EUR	0.85%	0.10%	N/A	1.17%
A2	0.85%	0.10%	N/A	1.17%
A2 EUR	0.85%	0.10%	N/A	1.18%
A2 EUR H	0.85%	0.10%	N/A	1.18%
A2 HKD	0.85%	0.10%	N/A	1.19%
A2 SGD H	0.85%	0.10%	N/A	1.06%
AA	0.85%	0.10%	N/A	1.18%
AA AUD H	0.85%	0.10%	N/A	1.18%
AA CAD H	0.85%	0.10%	N/A	1.17%
AA GBP H	0.85%	0.10%	N/A	1.17%
AA HKD	0.85%	0.10%	N/A	1.18%
AA SGD H	0.85%	0.10%	N/A	1.18%
AJ	0.65%	0.10%	N/A	0.98%
AT	0.85%	0.10%	N/A	1.18%
AT AUD H	0.85%	0.10%	N/A	1.18%
AT CAD H	0.85%	0.10%	N/A	1.18%

TABLE 1
FEE SCHEDULE (continued)

AB FCP I

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Short Duration Bond Portfolio (continued)				
Class				
AT EUR	0.85%	0.10%	N/A	1.12%
AT EUR H	0.85%	0.10%	N/A	1.18%
AT GBP H	0.85%	0.10%	N/A	1.18%
AT HKD	0.85%	0.10%	N/A	1.13%
AT NZD H	0.85%	0.10%	N/A	1.18%
AT SGD H	0.85%	0.10%	N/A	1.18%
AX	0.65%	0.10%	N/A	0.97%
C	1.25%	0.10%	N/A	1.58%
C2	1.25%	0.10%	N/A	1.59%
I	0.325%	0.10%	N/A	0.575%
I2	0.325%	0.10%	N/A	0.575%
I2 EUR H	0.325%	0.10%	N/A	0.575%
IT	0.325%	0.10%	N/A	0.575%
N2	1.35%	0.10%	N/A	1.69%
NT	1.35%	0.10%	N/A	1.67%
S	N/A	0.01%(9)	N/A	0.10%
S1 2	0.25%	0.01%(9)	N/A	0.35%
S1 2 EUR	0.25%	0.01%(9)	N/A	0.35%
S1 EUR H	0.25%	0.01%(9)	N/A	0.35%
S1T	0.25%	0.01%(9)	N/A	0.35%
SA	N/A	0.01%(9)	N/A	0.10%
Global High Yield Portfolio**				
Class				
A	1.41%(1)	0.10%	N/A	1.63%
A EUR	1.41%(1)	0.10%	N/A	1.64%
A2	1.41%(1)	0.10%	N/A	1.63%
A2 CHF H	1.41%(1)	0.10%	N/A	1.63%
A2 EUR	1.41%(1)	0.10%	N/A	1.64%
A2 EUR H	1.41%(1)	0.10%	N/A	1.64%
A2 HKD	1.41%(1)	0.10%	N/A	1.63%
A2 PLN H	1.41%(1)	0.10%	N/A	1.64%
A2 SGD	1.41%(1)	0.10%	N/A	1.63%
A2 SGD H	1.41%(1)	0.10%	N/A	1.63%
AA	1.41%(1)	0.10%	N/A	1.63%
AA AUD H	1.41%(1)	0.10%	N/A	1.63%
AA CAD H	1.41%(1)	0.10%	N/A	1.63%
AA EUR H	1.41%(1)	0.10%	N/A	1.63%
AA GBP H	1.41%(1)	0.10%	N/A	1.63%
AA HKD	1.41%(1)	0.10%	N/A	1.63%
AA NZD H	1.41%(1)	0.10%	N/A	1.63%
AA RMB H	1.41%(1)	0.10%	N/A	1.63%
AA SGD H	1.41%(1)	0.10%	N/A	1.63%
AA ZAR H	1.41%(1)	0.10%	N/A	1.63%
AK	1.41%(1)	0.10%	N/A	1.63%
AK EUR	1.41%(1)	0.10%	N/A	1.64%
AK EUR H	1.41%(1)	0.10%	N/A	1.63%
AR EUR H	1.41%(1)	0.10%	N/A	1.62%
AT	1.41%(1)	0.10%	N/A	1.63%
AT AUD H	1.41%(1)	0.10%	N/A	1.63%
AT CAD H	1.41%(1)	0.10%	N/A	1.63%
AT EUR	1.41%(1)	0.10%	N/A	1.63%
AT EUR H	1.41%(1)	0.10%	N/A	1.63%
AT GBP H	1.41%(1)	0.10%	N/A	1.63%
AT HKD	1.41%(1)	0.10%	N/A	1.63%
AT NZD H	1.41%(1)	0.10%	N/A	1.63%
AT RMB H	1.41%(1)	0.10%	N/A	1.63%
AT SGD	1.41%(1)	0.10%	N/A	1.63%
AT SGD H	1.41%(1)	0.10%	N/A	1.63%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Global High Yield Portfolio** (continued)				
Class				
B	1.41%(1)	0.10%	1.00%	2.63%
B2	1.41%(1)	0.10%	1.00%	2.63%
BT	1.41%(1)	0.10%	1.00%	2.63%
BT AUD H(i)	1.41%(1)	0.10%	1.00%	2.63%
C	1.91%(2)	0.10%	N/A	2.13%
C EUR	1.91%(2)	0.10%	N/A	2.14%
C2	1.91%(2)	0.10%	N/A	2.13%
C2 EUR	1.91%(2)	0.10%	N/A	2.13%
C2 EUR H	1.91%(2)	0.10%	N/A	2.13%
CT	1.91%(2)	0.10%	N/A	2.13%
EA	1.41%(1)	0.10%	0.50%	2.13%
EA AUD H	1.41%(1)	0.10%	0.50%	2.13%
EA ZAR H	1.41%(1)	0.10%	0.50%	2.13%
I	0.91%(3)	0.10%	N/A	1.14%
I EUR	0.91%(3)	0.10%	N/A	1.13%
I2	0.91%(3)	0.10%	N/A	1.14%
I2 AUD H	0.91%(3)	0.10%	N/A	1.13%
I2 CHF H	0.91%(3)	0.10%	N/A	1.16%
I2 EUR	0.91%(3)	0.10%	N/A	1.14%
I2 EUR H	0.91%(3)	0.10%	N/A	1.13%
I2 SGD	0.91%(3)	0.10%	N/A	1.13%
I2 SGD H	0.91%(3)	0.10%	N/A	1.13%
IA AUD H	0.91%(3)	0.10%	N/A	1.13%
IQD	0.91%(3)	0.10%	N/A	1.13%
IT	0.91%(3)	0.10%	N/A	1.13%
IT AUD H	0.91%(3)	0.10%	N/A	1.13%
IT CAD H	0.91%(3)	0.10%	N/A	1.13%
IT EUR H	0.91%(3)	0.10%	N/A	1.13%
IT GBP H	0.91%(3)	0.10%	N/A	1.12%
IT HKD	0.91%(3)	0.10%	N/A	1.13%
IT RMB H	0.91%(3)	0.10%	N/A	1.13%
J	1.41%(1)	0.10%	1.00%	2.64%
N2	1.96%(4)	0.10%	N/A	2.18%
NT	1.96%(4)	0.10%	N/A	2.18%
S1	0.90%	0.01%(9)	N/A	0.94%
S1 EUR H	0.90%	0.01%(9)	N/A	0.94%
S1D	0.90%	0.01%(9)	N/A	0.93%
S1D2	0.90%	0.01%(9)	N/A	0.96%
S1L GBP H	0.90%	0.01%(9)	N/A	0.94%
SA	N/A	0.01%(9)	N/A	0.04%
SHK	N/A	0.01%(9)	N/A	0.04%
SK	0.65%	0.01%(9)	N/A	0.69%
W	0.75%(10)	0.10%	N/A	0.97%
W EUR	0.75%(10)	0.10%	N/A	0.98%
W2	0.75%(10)	0.10%	N/A	0.97%
W2 CHF H	0.75%(10)	0.10%	N/A	0.97%
W2 EUR H	0.75%(10)	0.10%	N/A	0.97%
WT	0.75%(10)	0.10%	N/A	0.97%
WT AUD H	0.75%(10)	0.10%	N/A	0.97%
WT CAD H	0.75%(10)	0.10%	N/A	0.97%
WT EUR H	0.75%(10)	0.10%	N/A	0.97%
WT GBP H	0.75%(10)	0.10%	N/A	0.97%
WT RMB H	0.75%(10)	0.10%	N/A	0.97%
American Income Portfolio**				
Class				
A	1.10%	0.10%	N/A	1.32%
A EUR	1.10%	0.10%	N/A	1.32%
A2	1.10%	0.10%	N/A	1.32%

TABLE 1
FEE SCHEDULE (continued)

AB FCP I

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
American Income Portfolio** (continued)				
Class				
A2 CHF H	1.10%	0.10%	N/A	1.31%
A2 DUR PH	1.10%	0.10%	N/A	1.30%
A2 EUR	1.10%	0.10%	N/A	1.32%
A2 EUR H	1.10%	0.10%	N/A	1.32%
A2 HKD	1.10%	0.10%	N/A	1.32%
A2 PLN H	1.10%	0.10%	N/A	1.32%
A2 SGD	1.10%	0.10%	N/A	1.31%
A2 SGD H	1.10%	0.10%	N/A	1.32%
AA	1.10%	0.10%	N/A	1.32%
AA AUD H	1.10%	0.10%	N/A	1.32%
AA CAD H	1.10%	0.10%	N/A	1.32%
AA DUR PH	1.10%	0.10%	N/A	1.32%
AA EUR H	1.10%	0.10%	N/A	1.32%
AA GBP H	1.10%	0.10%	N/A	1.32%
AA HKD	1.10%	0.10%	N/A	1.32%
AA JPY H	1.10%	0.10%	N/A	1.32%
AA NZD H	1.10%	0.10%	N/A	1.32%
AA RMB H	1.10%	0.10%	N/A	1.32%
AA SGD H	1.10%	0.10%	N/A	1.32%
AA ZAR H	1.10%	0.10%	N/A	1.33%
AK	1.10%	0.10%	N/A	1.32%
AK EUR	1.10%	0.10%	N/A	1.32%
AK EUR H	1.10%	0.10%	N/A	1.30%
AR EUR	1.10%	0.10%	N/A	1.32%
AR EUR H	1.10%	0.10%	N/A	1.30%
AT	1.10%	0.10%	N/A	1.32%
AT AUD H	1.10%	0.10%	N/A	1.32%
AT CAD H	1.10%	0.10%	N/A	1.32%
AT DUR PH	1.10%	0.10%	N/A	1.32%
AT EUR	1.10%	0.10%	N/A	1.32%
AT EUR H	1.10%	0.10%	N/A	1.32%
AT GBP H	1.10%	0.10%	N/A	1.32%
AT HKD	1.10%	0.10%	N/A	1.32%
AT NZD H	1.10%	0.10%	N/A	1.32%
AT RMB H	1.10%	0.10%	N/A	1.32%
AT SGD	1.10%	0.10%	N/A	1.32%
AT SGD H	1.10%	0.10%	N/A	1.32%
B	1.10%	0.10%	0.70%	2.02%
B2	1.10%	0.10%	0.70%	2.02%
BT	1.10%	0.10%	0.70%	2.02%
C	1.55%	0.10%	N/A	1.77%
C EUR	1.55%	0.10%	N/A	1.78%
C2	1.55%	0.10%	N/A	1.77%
C2 EUR	1.55%	0.10%	N/A	1.77%
C2 EUR H	1.55%	0.10%	N/A	1.78%
CT	1.55%	0.10%	N/A	1.77%
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	0.77%
I EUR	0.55%	0.10%	N/A	0.76%
I2	0.55%	0.10%	N/A	0.77%
I2 AUD H	0.55%	0.10%	N/A	0.77%
I2 CHF H	0.55%	0.10%	N/A	0.77%
I2 EUR	0.55%	0.10%	N/A	0.77%
I2 EUR H	0.55%	0.10%	N/A	0.77%
I2 HKD	0.55%	0.10%	N/A	0.77%
I2 SGD H	0.55%	0.10%	N/A	0.77%
IA	0.55%	0.10%	N/A	0.77%
IA AUD H	0.55%	0.10%	N/A	0.77%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
American Income Portfolio** (continued)				
Class				
IT	0.55%	0.10%	N/A	0.77%
IT AUD H	0.55%	0.10%	N/A	0.76%
IT CAD H	0.55%	0.10%	N/A	0.77%
IT EUR H	0.55%	0.10%	N/A	0.77%
IT GBP H	0.55%	0.10%	N/A	0.76%
IT HKD	0.55%	0.10%	N/A	0.76%
IT JPY	0.55%	0.10%	N/A	0.77%
IT JPY H	0.55%	0.10%	N/A	0.77%
IT NZD H	0.55%	0.10%	N/A	0.77%
IT RMB H	0.55%	0.10%	N/A	0.77%
IT SGD(j)	0.55%	0.10%	N/A	0.81%
IT SGD H	0.55%	0.10%	N/A	0.77%
J	1.10%	0.10%	0.70%	2.02%
N2	1.65%	0.10%	N/A	1.87%
NT	1.65%	0.10%	N/A	1.87%
S	N/A	0.01%(9)	N/A	0.04%
S1	0.50%	0.01%(9)	N/A	0.54%
S1 EUR H	0.50%	0.01%(9)	N/A	0.52%
S1D	0.50%	0.01%(9)	N/A	0.54%
S1D2	0.50%	0.01%(9)	N/A	0.54%
SA	N/A	0.01%(9)	N/A	0.04%
SHK(k)	N/A	0.01%(9)	N/A	0.04%
W	0.385%(11)	0.10%	N/A	0.60%
W2	0.385%(11)	0.10%	N/A	0.60%
W2 CHF H	0.385%(11)	0.10%	N/A	0.60%
W2 EUR H	0.385%(11)	0.10%	N/A	0.60%
WT	0.385%(11)	0.10%	N/A	0.60%
WT AUD H	0.385%(11)	0.10%	N/A	0.60%
WT EUR H	0.385%(11)	0.10%	N/A	0.60%
WT GBP H	0.385%(11)	0.10%	N/A	0.60%
WT HKD	0.385%(11)	0.10%	N/A	0.60%
WT SGD H	0.385%(11)	0.10%	N/A	0.60%
European Income Portfolio**				
Class				
A	1.10%	0.10%	N/A	1.35%
A USD	1.10%	0.10%	N/A	1.36%
A2	1.10%	0.10%	N/A	1.35%
A2 CHF H	1.10%	0.10%	N/A	1.35%
A2 PLN H	1.10%	0.10%	N/A	1.35%
A2 USD	1.10%	0.10%	N/A	1.36%
A2 USD H	1.10%	0.10%	N/A	1.35%
AA	1.10%	0.10%	N/A	1.35%
AA AUD H	1.10%	0.10%	N/A	1.35%
AA HKD H	1.10%	0.10%	N/A	1.35%
AA RMB H	1.10%	0.10%	N/A	1.35%
AA SGD H	1.10%	0.10%	N/A	1.35%
AA USD H	1.10%	0.10%	N/A	1.35%
AK	1.10%	0.10%	N/A	1.35%
AR	1.10%	0.10%	N/A	1.35%
AT	1.10%	0.10%	N/A	1.35%
AT AUD H	1.10%	0.10%	N/A	1.35%
AT SGD H	1.10%	0.10%	N/A	1.35%
AT USD	1.10%	0.10%	N/A	1.35%
AT USD H	1.10%	0.10%	N/A	1.35%
B USD	1.10%	0.10%	0.70%	2.05%
B2	1.10%	0.10%	0.70%	2.02%
B2 USD	1.10%	0.10%	0.70%	2.05%
C	1.55%	0.10%	N/A	1.80%

TABLE 1
FEE SCHEDULE (continued)

AB FCP I

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
European Income Portfolio** (continued)				
Class				
C USD	1.55%	0.10%	N/A	1.80%
C2	1.55%	0.10%	N/A	1.80%
C2 USD	1.55%	0.10%	N/A	1.79%
C2 USD H	1.55%	0.10%	N/A	1.80%
CK	1.55%	0.10%	N/A	1.80%
CT USD H	1.55%	0.10%	N/A	1.80%
I	0.55%	0.10%	N/A	0.80%
I USD	0.55%	0.10%	N/A	0.81%
I2	0.55%	0.10%	N/A	0.79%
I2 AUD H	0.55%	0.10%	N/A	0.80%
I2 CHF H	0.55%	0.10%	N/A	0.78%
I2 USD	0.55%	0.10%	N/A	0.81%
I2 USD H	0.55%	0.10%	N/A	0.80%
IA	0.55%	0.10%	N/A	0.81%
IA HKD H	0.55%	0.10%	N/A	0.77%
IA USD H	0.55%	0.10%	N/A	0.80%
IT	0.55%	0.10%	N/A	0.80%
IT USD H	0.55%	0.10%	N/A	0.80%
NT USD H	1.65%	0.10%	N/A	1.90%
S1	0.50%	0.01%(9)	N/A	0.59%
S1 USD	0.50%	0.01%(9)	N/A	0.57%
S1 USD H	0.50%	0.01%(9)	N/A	0.58%
S1D	0.50%	0.01%(9)	N/A	0.59%
SA USD H	N/A	0.01%(9)	N/A	0.08%
SHK	N/A	0.01%(9)	N/A	0.09%
W2	0.385%(11)	0.10%	N/A	0.63%
W2 CHF H	0.385%(11)	0.10%	N/A	0.63%
W2 USD H	0.385%(11)	0.10%	N/A	0.63%
WA	0.385%(11)	0.10%	N/A	0.63%
WA USD H	0.385%(11)	0.10%	N/A	0.63%
WT	0.385%(11)	0.10%	N/A	0.63%
WT USD H	0.385%(11)	0.10%	N/A	0.63%
Emerging Markets Debt Portfolio**				
Class				
A	1.10%	0.05%	N/A	1.39%
A EUR	1.10%	0.05%	N/A	1.37%
A2	1.10%	0.05%	N/A	1.39%
A2 CHF H	1.10%	0.05%	N/A	1.39%
A2 EUR	1.10%	0.05%	N/A	1.39%
A2 EUR H	1.10%	0.05%	N/A	1.40%
A2 HKD	1.10%	0.05%	N/A	1.38%
A2 PLN H	1.10%	0.05%	N/A	1.39%
A2 SGD H	1.10%	0.05%	N/A	1.39%
AA	1.10%	0.05%	N/A	1.39%
AA AUD H	1.10%	0.05%	N/A	1.39%
AA CAD H	1.10%	0.05%	N/A	1.39%
AA EUR H	1.10%	0.05%	N/A	1.38%
AA GBP H	1.10%	0.05%	N/A	1.39%
AA HKD	1.10%	0.05%	N/A	1.38%
AA NZD H	1.10%	0.05%	N/A	1.39%
AA ZAR H	1.10%	0.05%	N/A	1.39%
AI	1.10%	0.05%	N/A	1.39%
AI AUD H	1.10%	0.05%	N/A	1.40%
AR EUR	1.10%	0.05%	N/A	1.38%
AT	1.10%	0.05%	N/A	1.39%
AT AUD H	1.10%	0.05%	N/A	1.39%
AT CAD H	1.10%	0.05%	N/A	1.39%
AT EUR	1.10%	0.05%	N/A	1.39%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Emerging Markets Debt Portfolio** (continued)				
Class				
AT EUR H	1.10%	0.05%	N/A	1.39%
AT GBP H	1.10%	0.05%	N/A	1.40%
AT HKD	1.10%	0.05%	N/A	1.39%
AT NZD H	1.10%	0.05%	N/A	1.39%
AT SGD H	1.10%	0.05%	N/A	1.39%
BT	1.10%	0.05%	1.00%	2.39%
C	1.55%	0.05%	N/A	1.84%
C EUR	1.55%	0.05%	N/A	1.85%
C2	1.55%	0.05%	N/A	1.84%
C2 EUR	1.55%	0.05%	N/A	1.84%
C2 EUR H	1.55%	0.05%	N/A	1.82%
CT	1.55%	0.05%	N/A	1.83%
EA	1.10%	0.05%	0.50%	1.89%
EA AUD H	1.10%	0.05%	0.50%	1.90%
EA ZAR H	1.10%	0.05%	0.50%	1.90%
EI	1.10%	0.05%	0.50%	1.88%
EI AUD H	1.10%	0.05%	0.50%	1.90%
I	0.55%	0.05%	N/A	0.84%
I2	0.55%	0.05%	N/A	0.83%
I2 AUD H(g)	0.55%	0.05%	N/A	0.76%
I2 CHF H	0.55%	0.05%	N/A	0.82%
I2 EUR	0.55%	0.05%	N/A	0.85%
I2 EUR H	0.55%	0.05%	N/A	0.81%
IT AUD H	0.55%	0.05%	N/A	0.82%
IT EUR H	0.55%	0.05%	N/A	0.86%
N2	1.65%	0.05%	N/A	1.94%
NT	1.65%	0.05%	N/A	1.94%
S	N/A	0.01%(9)	N/A	0.15%
S1 2	0.55%	0.01%(9)	N/A	0.69%
S1 EUR H	0.55%	0.01%(9)	N/A	0.67%
S1 GBP H	0.55%	0.01%(9)	N/A	0.67%
S1L	0.55%	0.01%(9)	N/A	0.70%
SA	N/A	0.01%(9)	N/A	0.15%
Mortgage Income Portfolio				
Class				
A	1.10%	0.05%	N/A	1.32%
A2	1.10%	0.05%	N/A	1.32%
A2 EUR	1.10%	0.05%	N/A	1.32%
A2 EUR H	1.10%	0.05%	N/A	1.35%
A2 HKD	1.10%	0.05%	N/A	1.32%
A2X	1.05%(5)	0.05%	N/A	1.25%
A2X EUR	1.05%(5)	0.05%	N/A	1.25%
AA	1.10%	0.05%	N/A	1.32%
AA AUD H	1.10%	0.05%	N/A	1.32%
AA HKD	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	1.28%
AA ZAR H	1.10%	0.05%	N/A	1.32%
AR EUR H	1.10%	0.05%	N/A	1.33%
AT	1.10%	0.05%	N/A	1.32%
AT AUD H	1.10%	0.05%	N/A	1.33%
AT EUR	1.10%	0.05%	N/A	1.32%
AT EUR H	1.10%	0.05%	N/A	1.40%
AT GBP H	1.10%	0.05%	N/A	1.31%
AT HKD	1.10%	0.05%	N/A	1.33%
AT SGD H	1.10%	0.05%	N/A	1.32%
AX	1.05%(5)	0.05%	N/A	1.25%
AX EUR	1.05%(5)	0.05%	N/A	1.25%

TABLE 1
FEE SCHEDULE (continued)

AB FCP I

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Mortgage Income Portfolio (continued)				
Class				
BX	1.05%(5)	0.05%	0.45%	1.70%
BX EUR	1.05%(5)	0.05%	0.45%	1.70%
C	1.55%	0.05%	N/A	1.77%
C2	1.55%	0.05%	N/A	1.77%
C2 EUR	1.55%	0.05%	N/A	1.74%
CX	1.50%(6)	0.05%	N/A	1.70%
I	0.55%	0.05%	N/A	0.77%
I EUR	0.55%	0.05%	N/A	0.78%
I2	0.55%	0.05%	N/A	0.77%
I2 EUR	0.55%	0.05%	N/A	0.77%
I2 EUR H	0.55%	0.05%	N/A	0.78%
IT EUR H	0.55%	0.05%	N/A	0.75%
IX	0.50%(7)	0.05%	N/A	0.70%
N2	1.65%	0.05%	N/A	1.88%
NT	1.65%	0.05%	N/A	1.87%
S	N/A	0.01%(9)	N/A	0.10%
S1	0.50%	0.01%(9)	N/A	0.59%
S1 AUD H	0.50%	0.01%(9)	N/A	0.60%
S1 EUR H	0.50%	0.01%(9)	N/A	0.62%
S1L	0.50%	0.01%(9)	N/A	0.60%
SA	N/A	0.01%(9)	N/A	0.10%

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

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

- (a) Last official NAV calculated on May 16, 2025. See Note A.
- (b) Share class liquidated on May 12, 2025.
- (c) Share class liquidated on May 7, 2025.
- (d) Last official NAV calculated on November 19, 2024. See Note A.
- (e) Share class liquidated on November 14, 2024.
- (f) Share class liquidated on October 21, 2024.
- (g) Share class liquidated on October 29, 2024.
- (h) Share class liquidated on October 16, 2024.
- (i) Share class liquidated on March 26, 2025.
- (j) Share class liquidated on July 7, 2025.
- (k) Share class liquidated on May 16, 2025.

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

- (1) Up to 1.45% up to \$15,000,000,000 and up to 1.25% on the excess of \$15,000,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- (2) Up to 1.95% up to \$15,000,000,000 and up to 1.75% on the excess of \$15,000,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- (3) Up to 0.95% up to \$15,000,000,000 and up to 0.75% on the excess of \$15,000,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- (4) Up to 2.00% up to \$15,000,000,000 and up to 1.85% on the excess of \$15,000,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- (5) 1.05% up to \$100,000,000, 1.00% on the next \$100,000,000 and 0.95% on the excess of \$200,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- (6) 1.50% up to \$100,000,000, 1.45% on the next \$100,000,000 and 1.40% on the excess of \$200,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- (7) 0.50% up to \$100,000,000, 0.45% on the next \$100,000,000 and 0.40% on the excess of \$200,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- (8) Changed during the year from 0.90% to 0.75%, effective as of March 1, 2025.

Management Company Fees

(9) 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

(10) Up to 1.15%

(11) Up to 0.55%

TABLE 2
PORTFOLIO TURNOVER

AB FCP I

	Turnover*
AB FCP I –	
Emerging Markets Growth Portfolio	74.06%
Asia Ex-Japan Equity Portfolio	90.44%
Short Duration Bond Portfolio	139.08%
Global High Yield Portfolio	43.97%
American Income Portfolio	46.90%
European Income Portfolio	69.05%
Emerging Markets Debt Portfolio	88.45%
Mortgage Income Portfolio	25.35%

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

To the Unitholders of AB FCP I**Opinion**

We have audited the financial statements of AB FCP I (the "Fund") and of each of its Portfolios, which comprise the statement of assets and liabilities and the portfolio of investments as at August 31, 2025, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its Portfolios as at August 31, 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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

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

Responsibilities of the Board of Managers for the financial statements

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

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

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

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

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

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

conclude that a material uncertainty exists, we are required to draw attention in our report of “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of report of “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its Portfolios to cease to continue as a going concern.

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

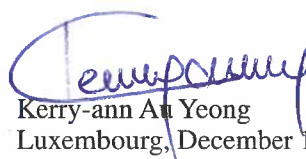
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Ernst & Young

Société Anonyme

Cabinet de révision agréé



Kerry-ann Au Yeong

Luxembourg, December 16, 2025

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

As of August 31, 2025, the Investment Manager delegated investment management services to the following Affiliated Sub-Investment Managers for the listed Portfolios:

AllianceBernstein Australia Limited:

- Asia Ex-Japan Equity Portfolio

AllianceBernstein Limited (United Kingdom):

- European Income Portfolio
- Short Duration Bond Portfolio

AllianceBernstein Hong Kong Limited:

- Emerging Markets Debt Portfolio
- Asia Ex-Japan Equity Portfolio

Financial Information on the Fund

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Notice to Shareholders

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

Changes in the Investment Portfolio

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

Controversial Weapons Policy

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

Value at Risk

For UCITS the Value at Risk (VaR) can be measured on an absolute or a relative basis. VaR is a widely used risk measure of the risk of loss on a specific portfolio of financial assets.

For Fixed Income Portfolios, the Investment Manager monitored the global exposure (market risk) utilizing the VaR calculated

on an absolute basis (pursuant to which the VaR of the relevant Portfolio may not exceed 20% of its NAV).

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

Portfolio	Low	High	Average
Short Duration Bond Portfolio.....	0.60%	2.50%	0.90%
Global High Yield Portfolio	1.82%	2.56%	2.13%
American Income Portfolio.....	2.87%	3.65%	3.27%
European Income Portfolio.....	2.05%	2.91%	2.44%
Emerging Markets Debt Portfolio.....	3.46%	4.44%	3.91%
Mortgage Income Portfolio.....	0.66%	1.35%	0.92%

The VaR of the Portfolios and the VaR of the benchmarks were calculated based on a "historical" model with a 99% confidence

level and an observation period of one month or 20 days and a 3 year lookback.

Leverage

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

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

- Short Duration Bond Portfolio
0%-150% range of the NAV of the Portfolio
- Global High Yield Portfolio
0%-100% range of the NAV of the Portfolio
- American Income Portfolio
0%-100% range of the NAV of the Portfolio
- European Income Portfolio
0%-100% range of the NAV of the Portfolio
- Emerging Markets Debt Portfolio
0%-100% range of the NAV of the Portfolio
- Mortgage Income Portfolio
0%-100% range of the NAV of the Portfolio

As a result of using the sum of notionals approach the average leverage of the Portfolios for the year ended August 31, 2025 was:

Portfolio	Leverage
Short Duration Bond Portfolio.....	83.31%
Global High Yield Portfolio	29.43%
American Income Portfolio.....	75.56%
European Income Portfolio.....	34.65%
Emerging Markets Debt Portfolio.....	40.69%
Mortgage Income Portfolio.....	18.39%

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

As a result of using the commitment approach, the average leverage of the Portfolios for the year ended August 31, 2025 was:

Portfolio	Leverage
Emerging Markets Growth Portfolio	1.24%
Asia Ex-Japan Equity Portfolio	0.10%

Remuneration

From January 1, 2024 until December 31, 2024 (the "Reference Period"), the total amount of remuneration paid—in cash and/or restricted securities—by the Management Company to its entire staff (composed during the Reference Period in average of 97 employees) was EUR 21,588,807.

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

- Fixed remuneration: EUR 12,097,491
- Variable remuneration: EUR 9,491,315

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

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

During the Reference Period, the total amount of remuneration paid to identified staff, which is composed during the Reference Period, by 7 employees, was EUR 1,758,270 (split as follows: fixed remuneration EUR 1,287,208 and variable remuneration EUR 471,063)—representing less than 8% of the total remuneration.

Identified staff mentioned above are composed by the following categories of employees: a) senior management (during the Reference Period, five), b) members of staff of the Management Company whose actions may have a material impact on the risk profile of the Management Company or falling within the remuneration bracket of senior management and risk takes (during the Reference Period, none) and c) control functions (during the Reference Period, two).

Detailed information relating to—amongst others—the financial and non-financial criteria of the remuneration policies and practices, on decision-making process used to determine the

remuneration policy, and on how pay and performance are linked are available in the Remuneration Statement published on AB Global website at the following address:

www.alliancebernstein.com/go/remuneration_policy

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

Securities Financing Transaction Regulation

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

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

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

As at August 31, 2025 the Fund held total return swaps (TRS) as type of instrument in scope of the SFTR.

Global Data

The amount of assets across total return swaps as at August 31, 2025 is as follows:

American Income Portfolio

Type of asset	Amount	% of NAV
Total return swaps	\$(2,883,727)	(0.01)%

Data on reuse of collateral

There was no collateral reuse during the year ended August 31, 2025.

There was no cash collateral reinvestment during the year ended August 31, 2025.

Concentration data

There was no security collateral received for total return swaps as at August 31, 2025.

The ten largest counterparties across total return swaps as at August 31, 2025, is as follows:

American Income Portfolio

#	Collateral Issuers	Amount
1	Goldman Sachs	\$(2,883,727)

Safekeeping of collateral received

There was no security collateral received for total return swaps as at August 31, 2025.

Safekeeping of collateral granted

The proportion of collateral held in segregated, pooled or other accounts as at August 31, 2025 is as follows:

Total return swaps

American Income Portfolio

Collateral Issuers	Amount
Segregated accounts	0%
Pooled accounts	0%
Other	100%

Return/Costs

Returns and costs for total return swaps for the year ended August 31, 2025 are as follows:

American Income Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$-	100%

Cost*	Amount	% of overall returns**
To Fund	\$3,747,146	100%

* Returns (costs) are identified as the realized gains (losses), changes in unrealized gains (losses) and interest received (paid) on TRS contracts 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 total return swaps as at August 31, 2025 is as follows:

American Income Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$(2,883,727)
Above one year	\$0
Open maturity	\$0

The settlement and clearing mechanisms for total return swaps as at August 31, 2025 are as follows:

American Income Portfolio

Settlement and clearing mechanism	Amount
Bilateral	\$(2,883,727)

The aggregate transaction data for collateral positions (including cash) granted across total return swaps as at August 31, 2025 is as follows:

American Income Portfolio

Counterparty	Type of collateral	Amount*	Quality**	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Goldman Sachs	U.S. Treasury Bonds, 6.13%, 11/15/2027	8,410,625	AA+	>1 year	\$	United States
Goldman Sachs	Cash	12,300,000	N/A	N/A	\$	United States

* Portion of the collateral relates to derivatives not in scope of SFTR.

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

Taxonomy disclosure

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

Sustainability-Related Disclosures

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Equity Blend Portfolio -Liquidated

Legal entity identifier: 549300ZT0SC5CC5SFG94

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ Yes

☐ No

☐ It made **sustainable investments with an environmental objective**: ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- **ESG Integration:** AB used fundamental research, including the consideration of ESG Factors, to assess target issuers. This may have included ESG scoring of equity securities.
- **Engagement:** AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- **Exclusions:** The Portfolio was in compliance with the exclusions mentioned in the Prospectus.

More information on these characteristics can be found in AB's Sustainability-Related Disclosures:

www.alliancebernstein.com/go/EQ8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

● How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

In the period to the fund closure, 76% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues.

Specifically, in the period to the fund closure (liquidation date 16 May 2025), there were 59 ESG engagement entries with 48 distinct companies held in the Portfolio. For these engagements, there were 37 discussions of environmental issues, and 41 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Carbon Emissions, Human Capital Management, Climate Transition Plans, Diversity & Inclusion, Privacy & Customer Data.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● ...and compared to previous periods?

In the year to 31 August 2024, 82% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

● Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10).
- Exposure to controversial weapons (#14).

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio.

For PAI 14, the Portfolio excluded controversial weapons.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 16/05/2025 Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.76%
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 September 2024 - 16 May 2025

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	4.09	United States
Taiwan Semiconductor Manufacturing	Information Technology	2.91	Taiwan
Fiserv, Inc.	Financials	1.82	United States
Shell PLC	Energy	1.77	United Kingdom
Cameco Corp.	Energy	1.64	Canada
Oracle Corp.	Information Technology	1.61	United States
Alphabet, Inc.	Communication Services	1.45	United States
Flex Ltd.	Information Technology	1.40	Singapore
Sony Group Corp.	Consumer Discretionary	1.38	Japan
London Stock Exchange Group	Financials	1.36	United Kingdom
NextEra Energy, Inc.	Utilities	1.36	United States
Visa, Inc.	Financials	1.34	United States
Veralto Corp.	Industrials	1.31	United States
ICON PLC	Health Care	1.30	Ireland
NVIDIA Corp.	Information Technology	1.29	United States



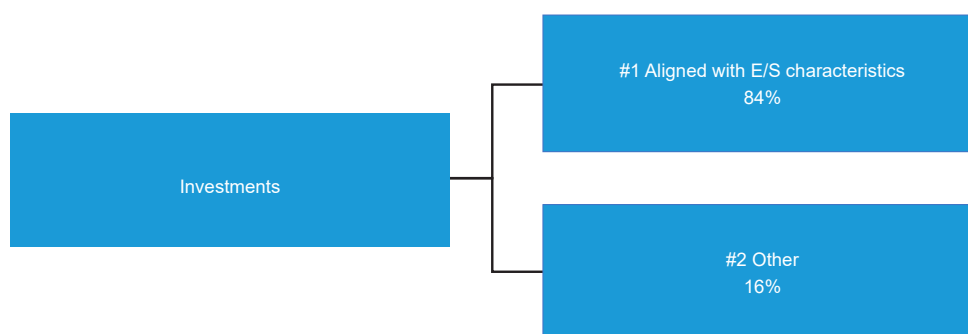
What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- #1 Aligned with E/S characteristics: 84%
- #2 Other: 16%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector and Sub-sector	% Assets
Information Technology	25.50
Communications Equipment	1.09
Electronic Equipment, Instruments & Components	3.42
IT Services	1.05
Semiconductors & Semiconductor Equipment	7.41
Software	10.01
Technology Hardware, Storage & Peripherals	2.52
Industrials	18.22
Aerospace & Defense	3.64
Building Products	0.24
Commercial Services & Supplies	3.51
Construction & Engineering	2.71
Electrical Equipment	1.48
Ground Transportation	0.48
Machinery	3.01
Passenger Airlines	0.73
Professional Services	2.42
Financials	16.57
Banks	5.52
Capital Markets	4.05
Financial Services	3.16
Insurance	3.84
Health Care	13.52
Health Care Equipment & Supplies	5.58
Health Care Providers & Services	2.78
Life Sciences Tools & Services	2.06
Pharmaceuticals	3.10
Consumer Discretionary	8.06
Automobile Components	0.81
Broadline Retail	1.07
Hotels, Restaurants & Leisure	1.44
Household Durables	1.54
Specialty Retail	1.84
Textiles, Apparel & Luxury Goods	1.36
Energy	4.83
Energy Equipment & Services	3.08
Oil, Gas & Consumable Fuels	1.75
Communication Services	4.35
Diversified Telecommunication Services	1.18
Entertainment	0.87
Interactive Media & Services	1.45
Wireless Telecommunication Services	0.85
Utilities	2.92
Electric Utilities	2.32
Water Utilities	0.60
Materials	2.90
Chemicals	0.90
Construction Materials	0.89
Metals & Mining	1.11
Consumer Staples	2.65
Consumer Staples Distribution & Retail	1.25
Household Products	0.66
Personal Care Products	0.74
Real Estate	0.48
Real Estate Management & Development	0.26
Specialized REITs	0.22



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

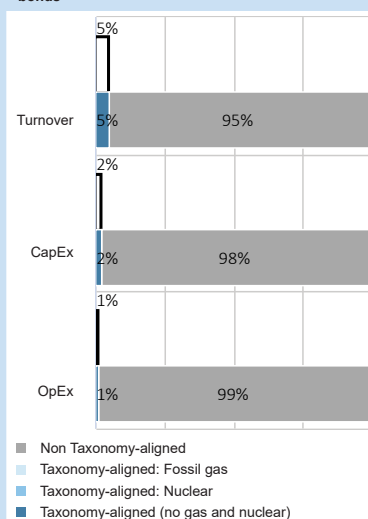
☐ In fossil gas ☐ In nuclear energy

☒ No:

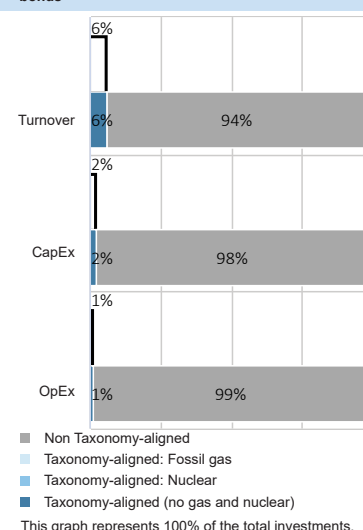
As of the date of this report, there is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs.

● What was the share of investments made in transitional and enabling activities?

As of the date of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 August 2024, 3% of the Portfolio was deemed to align with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believes could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics subject to the satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held for liquidity, risk management, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus. Exposure to securities that promote E/ S Characteristics is captured in #1 Aligned with E/S Characteristics.

For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believes promoted E/S Characteristics.

A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration was evidenced for the issuer through ESG research and Engagements. As at the fund closure, 75% of the Portfolio met this criteria.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.



How did this financial product perform compared to the reference benchmark?

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

- How does the reference benchmark differ from a broad market index?

N/A

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- How did this financial product perform compared with the reference benchmark?

N/A

- How did this financial product perform compared with the broad market index?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Emerging Markets Growth Portfolio

Legal entity identifier: 54930091TH504X4KPV52

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ Yes

☐ No

☐ It made **sustainable investments with an environmental objective**: ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- **ESG Integration:** AB used fundamental research, including the consideration of ESG Factors, to assess target issuers. This may have included ESG scoring of equity securities.
- **Engagement:** AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- **Exclusions:** The Portfolio was in compliance with the exclusions mentioned in the Prospectus.

More information on these characteristics can be found in AB's Sustainability-Related Disclosures:

www.alliancebernstein.com/go/EQ8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

In the year to 31 August 2025, 84% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues.

Specifically, in the year to 31 August 2025, there were 90 ESG engagement entries with 70 distinct companies held in the Portfolio. For these engagements, there were 56 discussions of environmental issues, and 58 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Carbon Emissions, Human Capital Management, Privacy & Customer Data, Climate Transition Plans, Climate Change Vulnerability.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● ...and compared to previous periods?

In the year to 31 August 2024, 82% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

● Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10).
- Exposure to controversial weapons (#14).

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio.

For PAI 14, the Portfolio excluded controversial weapons.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/08/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	7.32%
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 September 2024 - 31 August 2025

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.26	Taiwan
Tencent Holdings Ltd.	Communication Services	6.18	Cayman Islands
SK Hynix, Inc.	Information Technology	3.78	South Korea
MediaTek, Inc.	Information Technology	2.95	Taiwan
HDFC Bank Ltd.	Financials	2.53	India
Macrotech Developers Ltd.	Real Estate	2.22	India
Samsung Electronics	Information Technology	2.18	South Korea
Itau Unibanco Holding SA	Financials	2.14	Brazil
Meituan	Consumer Discretionary	2.09	Cayman Islands
Qifu Technology, Inc.	Financials	1.92	Cayman Islands
Al Rajhi Bank	Financials	1.73	Saudi Arabia
MercadoLibre, Inc.	Consumer Discretionary	1.73	United States
Sun Pharmaceutical Industries	Health Care	1.66	India
JD.com, Inc.	Consumer Discretionary	1.62	Cayman Islands
PICC Property & Casualty	Financials	1.62	China



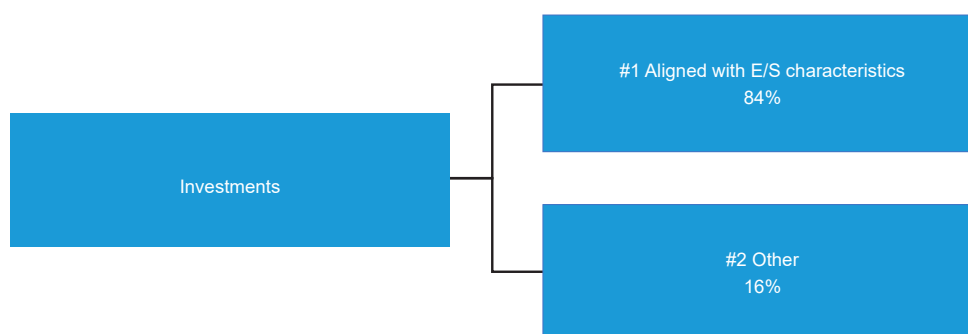
What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- #1 Aligned with E/S characteristics: 84%
- #2 Other: 16%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector and Sub-sector	% Assets
Information Technology	27.00
Communications Equipment	1.09
Electronic Equipment, Instruments & Components	0.41
IT Services	3.31
Semiconductors & Semiconductor Equipment	19.07
Software	0.23
Technology Hardware, Storage & Peripherals	2.89
Financials	23.02
Banks	12.20
Capital Markets	3.11
Consumer Finance	3.37
Insurance	4.34
Consumer Discretionary	18.35
Automobiles	1.09
Broadline Retail	6.03
Diversified Consumer Services	0.93
Hotels, Restaurants & Leisure	5.55
Household Durables	1.03
Specialty Retail	1.82
Textiles, Apparel & Luxury Goods	1.90
Communication Services	10.54
Entertainment	2.64
Interactive Media & Services	6.40
Wireless Telecommunication Services	1.50
Industrials	7.08
Construction & Engineering	1.38
Electrical Equipment	0.57
Ground Transportation	0.24
Machinery	2.95
Passenger Airlines	0.61
Transportation Infrastructure	1.33
Consumer Staples	3.99
Beverages	1.02
Consumer Staples Distribution & Retail	2.11
Food Products	0.46
Tobacco	0.40
Utilities	3.67
Electric Utilities	0.89
Independent Power and Renewable Electricity Producers	1.48
Water Utilities	1.30
Health Care	3.03
Life Sciences Tools & Services	1.17
Pharmaceuticals	1.86
Real Estate	2.82
Real Estate Management & Development	2.82
Materials	0.50
Metals & Mining	0.50



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

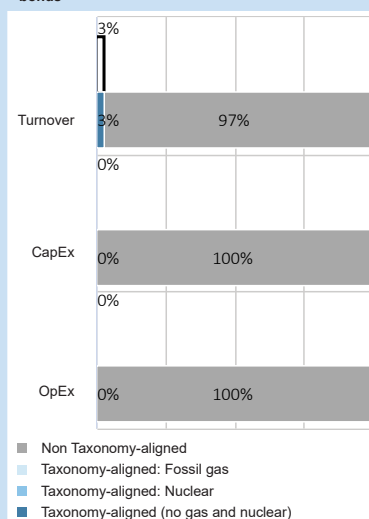
☐ In fossil gas ☐ In nuclear energy

☒ No:

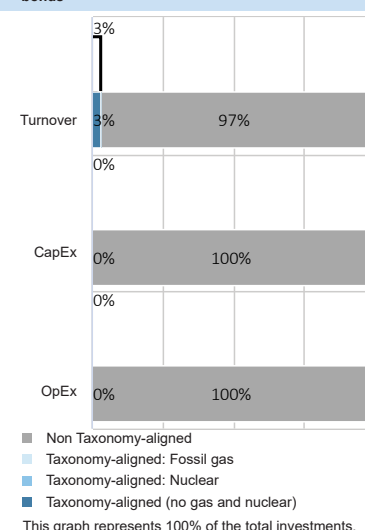
As of the date of this report, there is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs.

● What was the share of investments made in transitional and enabling activities?

As of the date of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 August 2024, 2% of the Portfolio was deemed to align with the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believes could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics subject to the satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held for liquidity, risk management, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus. Exposure to securities that promote E/ S Characteristics is captured in #1 Aligned with E/S Characteristics.

For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believes promoted E/S Characteristics.

A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration was evidenced for the issuer through ESG research and Engagements. As of 31 August 2025, 79% of the Portfolio met this criteria.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.



How did this financial product perform compared to the reference benchmark?

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

- How does the reference benchmark differ from a broad market index?

N/A

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- How did this financial product perform compared with the reference benchmark?

N/A

- How did this financial product perform compared with the broad market index?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Asia Ex-Japan Equity Portfolio

Legal entity identifier: 5493000X8WIUONC9A180

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ Yes

☐ No

☐ It made **sustainable investments with an environmental objective**: ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- **ESG Integration:** AB used fundamental research, including the consideration of ESG Factors, to assess target issuers. This may have included ESG scoring of equity securities.
- **Engagement:** AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- **Exclusions:** The Portfolio was in compliance with the exclusions mentioned in the Prospectus.

More information on these characteristics can be found in AB's Sustainability-Related Disclosures:

www.alliancebernstein.com/go/EQ8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

In the year to 31 August 2025, 84% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues.

Specifically, in the year to 31 August 2025, there were 89 ESG engagement entries with 74 distinct companies held in the Portfolio. For these engagements, there were 56 discussions of environmental issues, and 55 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Carbon Emissions, Climate Transition Plans, Diversity & Inclusion, Privacy & Customer Data, Supply Chain - Social.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● ...and compared to previous periods?

In the year to 31 August 2024, 85% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

● Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10).
- Exposure to controversial weapons (#14).

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio.

For PAI 14, the Portfolio excluded controversial weapons.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/08/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4.14%
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 September 2024 - 31 August 2025

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.14	Taiwan
Samsung Electronics	Information Technology	4.39	South Korea
Alibaba Group Holding	Consumer Discretionary	3.68	Cayman Islands
KB Financial Group, Inc.	Financials	3.42	South Korea
GAIL India Ltd.	Utilities	3.07	India
Tencent Holdings Ltd.	Communication Services	3.04	Cayman Islands
SK Hynix, Inc.	Information Technology	2.56	South Korea
FPT Corp.	Information Technology	2.53	Vietnam
Bank Negara Indonesia Persero	Financials	2.12	Indonesia
Hon Hai Precision Industry	Information Technology	2.03	Taiwan
BYD Co., Ltd.	Consumer Discretionary	2.01	China
Yunnan Yuntianhua	Materials	2.01	China
Hana Financial Group	Financials	1.73	South Korea
Kunlun Energy Co., Ltd.	Utilities	1.65	Bermuda
MediaTek, Inc.	Information Technology	1.59	Taiwan



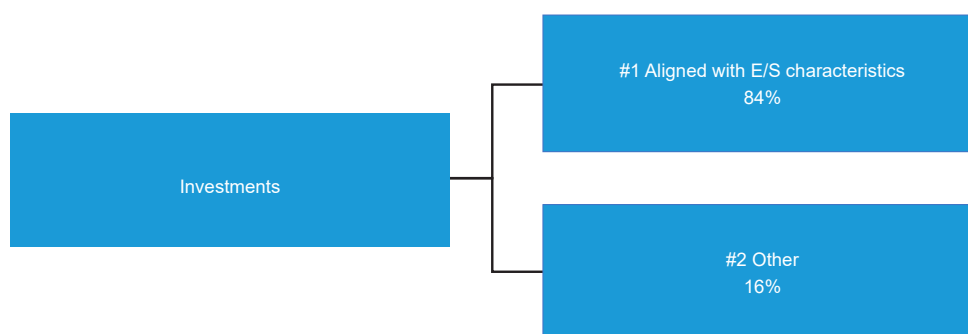
What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- #1 Aligned with E/S characteristics: 84%
- #2 Other: 16%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector and Sub-sector	% Assets
Financials	30.59
Banks	18.91
Capital Markets	0.51
Consumer Finance	1.51
Financial Services	0.98
Insurance	8.68
Information Technology	25.11
Electronic Equipment, Instruments & Components	4.00
IT Services	2.53
Semiconductors & Semiconductor Equipment	14.19
Technology Hardware, Storage & Peripherals	4.39
Consumer Discretionary	13.66
Automobile Components	0.14
Automobiles	4.12
Broadline Retail	5.92
Hotels, Restaurants & Leisure	0.09
Household Durables	1.23
Specialty Retail	0.32
Textiles, Apparel & Luxury Goods	1.84
Industrials	7.83
Construction & Engineering	0.15
Electrical Equipment	2.80
Industrial Conglomerates	1.66
Machinery	1.64
Marine Transportation	0.10
Transportation Infrastructure	1.48
Utilities	6.15
Electric Utilities	1.29
Gas Utilities	4.72
Water Utilities	0.14
Materials	6.13
Chemicals	3.64
Metals & Mining	2.49
Communication Services	5.89
Diversified Telecommunication Services	1.26
Entertainment	0.66
Interactive Media & Services	3.04
Media	0.65
Wireless Telecommunication Services	0.28
Energy	2.25
Oil, Gas & Consumable Fuels	2.25
Real Estate	2.06
Industrial REITs	0.51
Real Estate Management & Development	1.55
Health Care	0.19
Health Care Providers & Services	0.19
Consumer Staples	0.14
Beverages	0.14



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

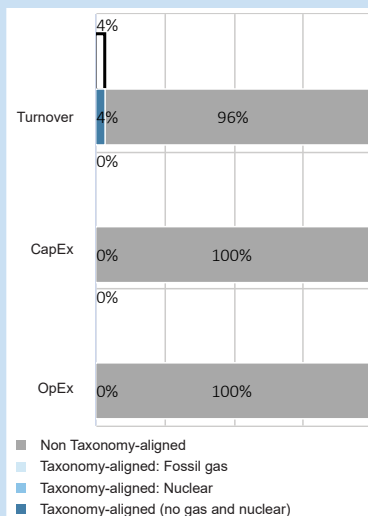
☐ In fossil gas ☐ In nuclear energy

☒ No:

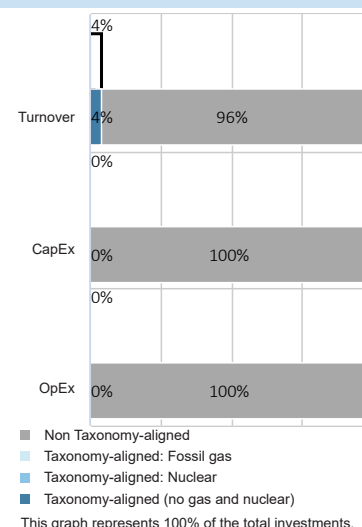
As of the date of this report, there is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs.

● What was the share of investments made in transitional and enabling activities?

As of the date of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 August 2024, 3% of the Portfolio was deemed to align with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believes could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics subject to the satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held for liquidity, risk management, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus. Exposure to securities that promote E/ S Characteristics is captured in #1 Aligned with E/S Characteristics.

For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believes promoted E/S Characteristics.

A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration was evidenced for the issuer through ESG research and Engagements. As of 31 August 2025, 75% of the Portfolio met this criteria.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.



How did this financial product perform compared to the reference benchmark?

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

● How does the reference benchmark differ from a broad market index?

N/A

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

● How did this financial product perform compared with the reference benchmark?

N/A

● How did this financial product perform compared with the broad market index?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Japan Strategic Value Portfolio - Liquidated

Legal entity identifier: 549300V153FTE4MYIJ29

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> Yes		<input type="radio"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____ % of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective	<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- **ESG Integration:** AB used fundamental research, including the consideration of ESG Factors, to assess target issuers. This may have included ESG scoring of equity securities.
- **Engagement:** AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- **Exclusions:** The Portfolio was in compliance with the exclusions mentioned in the Prospectus.

More information on these characteristics can be found in AB's Sustainability-Related Disclosures:

www.alliancebernstein.com/go/EQ8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

In the period to the fund closure, 80% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues.

Specifically, in the period to the fund closure (liquidation date 19 November 2024), there were 13 ESG engagement entries with 11 distinct companies held in the Portfolio. For these engagements, there were 9 discussions of environmental issues, and 6 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Carbon Emissions, Climate Transition Plans, Social - Other, Opportunities in Clean Tech, Opportunities in Green Buildings.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● ...and compared to previous periods?

In the year to 31 August 2024, 82% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

● Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10).
- Exposure to controversial weapons (#14).

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio.

For PAI 14, the Portfolio excluded controversial weapons.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 19/11/2024- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 September 2024 - 19 November 2024

Largest investments	Sector	% Assets	Country
Sony Group Corp.	Consumer Discretionary	5.65	Japan
Sumitomo Mitsui Financial Group	Financials	5.34	Japan
Mitsubishi Corp.	Industrials	4.58	Japan
Hitachi Ltd.	Industrials	4.05	Japan
Resona Holdings, Inc.	Financials	3.84	Japan
Tokyo Electron Ltd.	Information Technology	3.45	Japan
Mitsui Fudosan Co., Ltd.	Real Estate	3.35	Japan
Honda Motor Co., Ltd.	Consumer Discretionary	3.33	Japan
IHI Corp.	Industrials	3.18	Japan
ENEOS Holdings, Inc.	Energy	2.85	Japan
BIPROGY, Inc.	Information Technology	2.60	Japan
Konami Group Corp.	Communication Services	2.60	Japan
Mitsubishi UFJ Financial Group	Financials	2.37	Japan
NEC Networks & System Integration	Information Technology	2.33	Japan
Asahi Group Holdings Ltd.	Consumer Staples	2.27	Japan



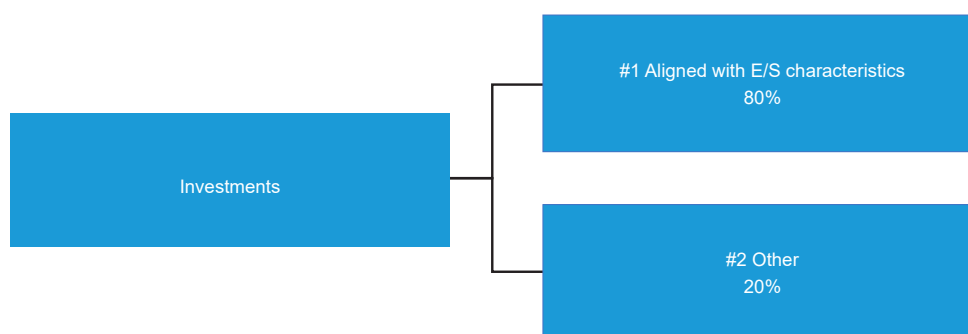
What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- #1 Aligned with E/S characteristics: 80%
- #2 Other: 20%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector and Sub-sector	% Assets
Industrials	26.48
Commercial Services & Supplies	2.26
Construction & Engineering	3.10
Ground Transportation	1.49
Industrial Conglomerates	4.05
Machinery	7.57
Professional Services	3.43
Trading Companies & Distributors	4.58
Consumer Discretionary	16.38
Automobiles	6.18
Broadline Retail	1.60
Hotels, Restaurants & Leisure	1.68
Household Durables	5.65
Specialty Retail	1.27
Financials	13.22
Banks	11.55
Financial Services	1.67
Information Technology	10.59
Electronic Equipment, Instruments & Components	1.46
IT Services	4.93
Semiconductors & Semiconductor Equipment	4.20
Materials	10.58
Chemicals	5.53
Containers & Packaging	2.06
Metals & Mining	2.99
Communication Services	8.57
Diversified Telecommunication Services	2.22
Entertainment	2.60
Interactive Media & Services	2.18
Media	1.57
Consumer Staples	5.43
Beverages	2.27
Consumer Staples Distribution & Retail	1.54
Food Products	1.62
Real Estate	4.48
Real Estate Management & Development	4.48
Energy	2.85
Oil, Gas & Consumable Fuels	2.85
Health Care	1.42
Pharmaceuticals	1.42



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

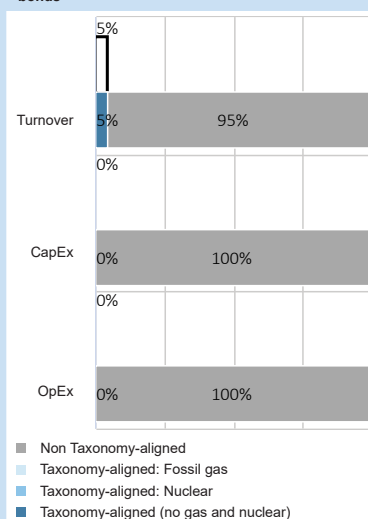
☐ In fossil gas ☐ In nuclear energy

☒ No:

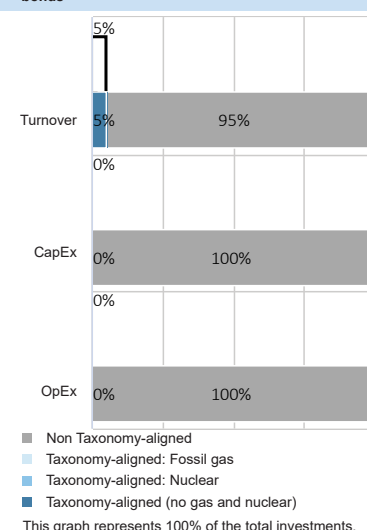
As of the date of this report, there is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs.

● What was the share of investments made in transitional and enabling activities?

As of the date of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 August 2024, 5% of the Portfolio was deemed to align with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believes could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics subject to the satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held for liquidity, risk management, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus. Exposure to securities that promote E/ S Characteristics is captured in #1 Aligned with E/S Characteristics.

For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believes promoted E/S Characteristics.

A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration was evidenced for the issuer through ESG research and Engagements. As at the fund closure, 79% of the Portfolio met this criteria.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.



How did this financial product perform compared to the reference benchmark?

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

● How does the reference benchmark differ from a broad market index?

N/A

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

● How did this financial product perform compared with the reference benchmark?

N/A

● How did this financial product perform compared with the broad market index?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Short Duration Bond Portfolio

Legal entity identifier: 549300OWCKR7B0RK1D59

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> Yes		<input type="radio"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____ % of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective	<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- **ESG Integration:** AB used fundamental research, including the consideration of ESG Factors, to assess target issuers. This includes engagements where AB encouraged issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- **ESG Scoring:** AB used its proprietary scoring methodology to score issuers using ESG Factors.
- **Exclusions:** The Portfolio was in compliance with the exclusions mentioned in the Prospectus.

More information on these characteristics can be found in AB's Sustainability-Related Disclosures:

www.alliancebernstein.com/go/FI8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As at 31 August 2025, 100% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and in the year to 31 August 2025, 96% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues.

Specifically, in the year to 31 August 2025, there were 62 ESG engagement entries with 52 distinct companies held in the Portfolio. For these engagements, there were 39 discussions of environmental issues, and 33 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Carbon Emissions, Climate Transition Plans, Human Capital Management, Green Bonds & Environmental Sustainability-Linked Bonds, Diversity & Inclusion.

The Portfolio's ESG Scoring Framework is conducted in Prism, a proprietary rating and risk factor scoring system used to convert our analyst's qualitative research views on an issuer into a structured profile comprising a series of risk factor scores and credit ratings. Material ESG considerations are an explicit component of our Prism scoring methodology.

Each issuer with an ESG score has been assessed on E, S, and G factors, and the resulting weighted average ESG score has the potential to influence the overall internal AllianceBernstein credit ratings. Our Sovereign ESG Scoring Framework creates a baseline score based on more than 20 material E, S and G factors by comparing countries on a broad range of metrics.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● ...and compared to previous periods?

As of 31 August 2024, 99% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and in the year to 31 August 2024, 98% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

● How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

● Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10).
- Exposure to controversial weapons (#14).

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio.

For PAI 14, the Portfolio excluded controversial weapons.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/08/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.10%
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 September 2024 - 31 August 2025

Largest investments	Sector	% Assets	Country
U.S. Treasury Notes 4.625%, 03/15/26 - 06/15/27	Treasuries	13.25	United States
Japan Govt 20-Yr Bond 2.30%, 06/20/26	Treasuries	6.98	Japan
U.S. Treasury Bonds 6.125%, 11/15/27	Treasuries	5.27	United States
U.S. Treasury Notes 4.875%, 04/30/26	Treasuries	5.15	United States
U.S. Treasury Notes 4.25%, 01/15/28	Treasuries	3.55	United States
U.S. Treasury Notes 4.50%, 07/15/26	Treasuries	2.95	United States
GNMA 5.00%, TBA	Agency Fixed Rate 30-Year	2.48	United States
Japan Govt 20-Yr Bond 2.30%, 06/20/27	Treasuries	2.34	Japan
U.S. Treasury Notes 5.00%, 10/31/25	Treasuries	2.11	United States
Japan Govt 20-Yr Bond 1.90%, 03/20/25	Treasuries	1.79	Japan
French Republic Govt Bond OAT 5.50%, 04/25/29	Treasuries	1.62	France
United Kingdom Gilt 4.125%, 07/22/29	Treasuries	1.59	United Kingdom
U.S. Treasury Notes 4.125%, 07/31/28	Treasuries	1.48	United States
Japan Govt 20-Yr Bond 2.20%, 09/20/27	Treasuries	1.40	Japan
U.S. Treasury Notes 4.00%, 01/15/27	Treasuries	1.30	United States



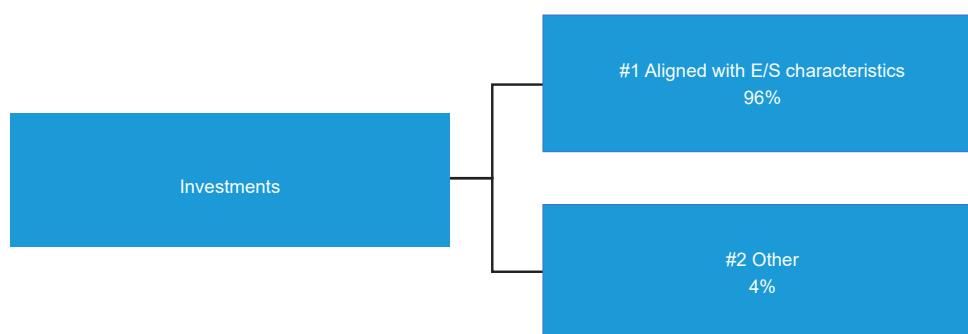
What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- #1 Aligned with E/S characteristics: 96%
- #2 Other: 4%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector and Sub-sector	% Assets
Treasuries	61.58
Governments - Treasuries	61.58
Financials	10.69
Banking	8.22
Brokerage	0.76
Finance	0.04
Insurance	1.60
REITs	0.07
Industrials	6.91
Basic	0.21
Capital Goods	0.44
Communications - Media	0.59
Communications - Telecommunications	0.82
Consumer Cyclical - Automotive	1.21
Consumer Cyclical - Restaurants	0.04
Consumer Cyclical - Retailers	0.26
Consumer Non-Cyclical	1.90
Energy	0.66
Services	0.20
Technology	0.58
Agency Fixed Rate 30-Year	5.01
Mortgage Pass-Thrus	5.01
Covered Bonds	4.06
Financial	3.79
Government	0.27
Governments - Sovereign Agencies	2.70
Financial	1.01
Government	1.17
Industrial	0.52
Local Governments - Provincial Bonds	1.75
Government	1.75
Utilities	1.57
Electric	0.86
Natural Gas	0.47
Other Utility	0.24
CLO - Floating Rate	1.36
CLO	1.36
Inflation-Linked Securities	1.35
Government	1.35
Supranationals	0.97
Government	0.97
Governments - Sovereign Bonds	0.83
Financial	0.29
Government	0.54
Risk Share Floating Rate	0.67
CMOs	0.67
Quasi-Sovereign Bonds	0.55
Quasi-Sovereigns	0.55



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

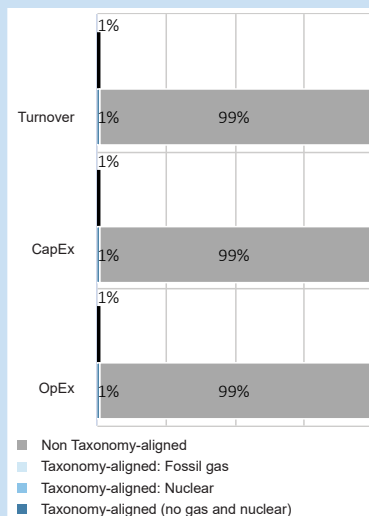
☐ In fossil gas ☐ In nuclear energy

☒ No:

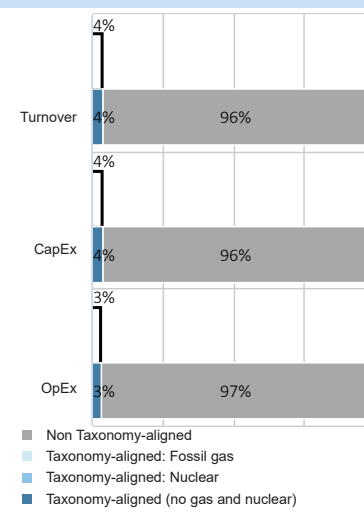
As of the date of this report, there is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs.

● What was the share of investments made in transitional and enabling activities?

As of the date of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 August 2024, 1% of the Portfolio was deemed to align with the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believes could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to the satisfaction of AB's Good Governance Policy.
- Derivatives used for hedging purposes.

For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believes promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration was evidenced for the issuer through ESG research and Engagements.
- The issuer was scored using ESG Factors. As of 31 August 2025, 100% of the Portfolio had an ESG score.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.



How did this financial product perform compared to the reference benchmark?

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global High Yield Portfolio

Legal entity identifier: 549300417QYQZJ6D2I52

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> Yes		<input type="radio"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____ % of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective	<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- **ESG Integration:** AB used fundamental research, including the consideration of ESG Factors, to assess target issuers. This includes engagements where AB encouraged issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- **ESG Scoring:** AB used its proprietary scoring methodology to score issuers using ESG Factors.
- **Exclusions:** The Portfolio was in compliance with the exclusions mentioned in the Prospectus.

More information on these characteristics can be found in AB's Sustainability-Related Disclosures:

www.alliancebernstein.com/go/FI8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As at 31 August 2025, 93% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and in the year to 31 August 2025, 84% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues.

Specifically, in the year to 31 August 2025, there were 136 ESG engagement entries with 140 distinct companies held in the Portfolio. For these engagements, there were 90 discussions of environmental issues, and 59 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Carbon Emissions, Climate Transition Plans, Diversity & Inclusion, Human Capital Management, Opportunities in Renewable Energy.

The Portfolio's ESG Scoring Framework is conducted in Prism, a proprietary rating and risk factor scoring system used to convert our analyst's qualitative research views on an issuer into a structured profile comprising a series of risk factor scores and credit ratings. Material ESG considerations are an explicit component of our Prism scoring methodology.

Each issuer with an ESG score has been assessed on E, S, and G factors, and the resulting weighted average ESG score has the potential to influence the overall internal AllianceBernstein credit ratings. Our Sovereign ESG Scoring Framework creates a baseline score based on more than 20 material E, S and G factors by comparing countries on a broad range of metrics.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● ...and compared to previous periods?

As of 31 August 2024, 94% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and in the year to 31 August 2024, 87% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

● How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

● Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10).
- Exposure to controversial weapons (#14).

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio.

For PAI 14, the Portfolio excluded controversial weapons.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/08/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.83%
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 September 2024 - 31 August 2025

Largest investments	Sector	% Assets	Country
Sustainable Euro High Yield Portfolio	Funds and Investment Trusts	1.29	Luxembourg
Asia Income Opportunities Portfolio	Funds and Investment Trusts	1.00	Luxembourg
U.S. Treasury Bonds 6.75%, 08/15/26	Treasury Bonds	0.99	United States
Emerging Market Corporate Debt Portfolio	Funds and Investment Trusts	0.76	Luxembourg
U.S. Treasury Bonds 4.50%, 02/15/44	Treasury Bonds	0.61	United States
U.S. Treasury Bonds 4.00%, 11/15/52	Treasury Bonds	0.59	United States
US High Yield Portfolio	Funds and Investment Trusts	0.43	Luxembourg
Ford Motor Co. 3.25%, 02/12/32	Industrials	0.40	United States
U.S. Treasury Bonds 4.625%, 05/15/44	Treasury Bonds	0.40	United States
DaVita, Inc. 4.625%, 06/01/30	Industrials	0.38	United States
FNMA 14.67%, 01/25/29	Risk Share Floating Rate	0.33	United States
NFE Financing LLC 12.00%, 11/15/29	Industrials	0.31	United States
Prime Security Services Borrower/Prime Finance 6.25%, 01/15/28	Industrials	0.31	United States
Ally Financial, Inc. 8.00%, 11/01/31	Financials	0.30	United States
JetBlue Airways Corp./JetBlue Loyalty 9.875%, 09/20/31	Industrials	0.30	Multinational



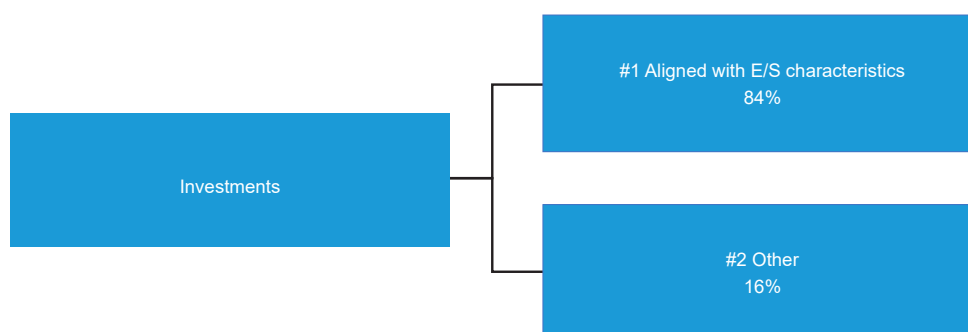
What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- #1 Aligned with E/S characteristics: 84%
- #2 Other: 16%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector and Sub-sector	% Assets
Industrials	63.39
Basic	6.80
Capital Goods	4.50
Communications - Media	6.18
Communications - Telecommunications	2.64
Consumer Cyclical - Automotive	4.64
Consumer Cyclical - Entertainment	2.05
Consumer Cyclical - Other	5.89
Consumer Cyclical - Restaurants	0.47
Consumer Cyclical - Retailers	3.64
Consumer Non-Cyclical	7.85
Electrical Equipment	0.01
Energy	9.44
Other Industrial	0.88
Services	2.78
Technology	2.50
Transportation - Airlines	1.27
Transportation - Railroads	0.04
Transportation - Services	1.78
Transportation Infrastructure	0.03
Financials	15.19
Banking	6.80
Brokerage	1.23
Finance	2.49
Financial Services	0.41
Insurance	2.65
Other Finance	0.35
REITs	1.26
Funds and Investment Trusts	3.99
Funds and Investment Trusts	3.99
Sovereign Bonds	3.67
Emerging Markets - Hard Currency	3.03
Emerging Markets - Local Currency	0.64
Treasury Bonds	3.62
Governments - Treasuries	3.62
Utilities	3.03
Electric	2.92
Natural Gas	0.03
Other Utility	0.08
Risk Share Floating Rate	2.22
CMOs	2.22
Quasi-Sovereign Bonds	1.77
Basic	0.01
Quasi-Sovereigns	1.76
CLO - Floating Rate	0.72
CLO	0.72
Non-Agency Fixed Rate CMBS	0.66
Commercial Mortgage-Backed Securities	0.42
Funds and Investment Trusts	0.24
Agency Fixed Rate	0.45
CMOs	0.45
Local Governments - US Municipal Bonds	0.25
Government	0.25
Agency Floating Rate	0.22
CMOs	0.22

Governments - Sovereign Bonds	0.22
Government	0.22
Inflation-Linked Securities	0.22
Emerging Markets - Local Currency	0.22
Non-Agency Fixed Rate	0.15
CMOs	0.15
Emerging Markets - Sovereigns	0.05
Government	0.05
Emerging Markets - Hard Currency	0.04
Emerging Markets - Hard Currency	0.04
Non-Agency Floating Rate	0.04
CMOs	0.04
Other ABS - Floating Rate	0.04
Asset-Backed Securities	0.04
Consumer Discretionary	0.02
Broadline Retail	0.01
Diversified Consumer Services	0.01
Corporates - Non-Investment Grade	0.02
Transportation - Airlines	0.02
Energy	0.02
Oil, Gas & Consumable Fuels	0.02



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

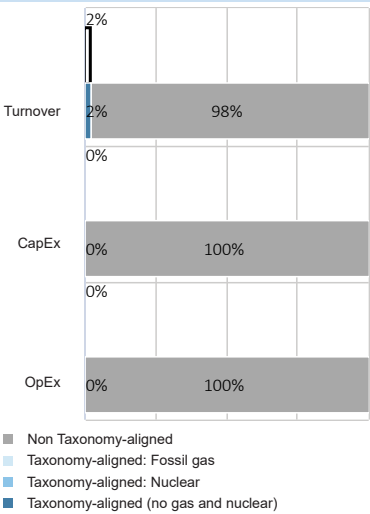
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No:

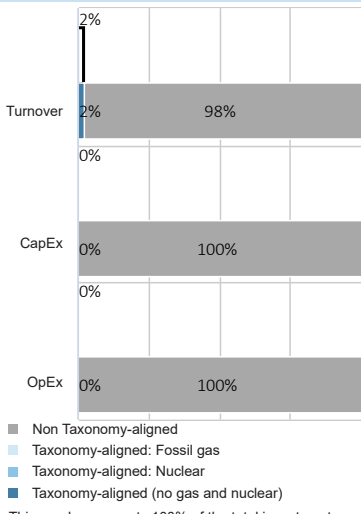
As of the date of this report, there is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs.

What was the share of investments made in transitional and enabling activities?

As of the date of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 August 2024, 1% of the Portfolio was deemed to align with the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believes could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to the satisfaction of AB’s Good Governance Policy.
- Derivatives used for hedging purposes.

For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believes promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration was evidenced for the issuer through ESG research and Engagements.
- The issuer was scored using ESG Factors. As of 31 August 2025, 93% of the Portfolio had an ESG score.
- During the reference period, as applicable, the issuer of the security was compliant with AB’s Good Governance Policy.
- The security was compliant with the Portfolio’s investment exclusions.



How did this financial product perform compared to the reference benchmark?

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: American Income Portfolio

Legal entity identifier: 549300P5SETOP8U4QS26

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics (“E/S Characteristics”) promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers. This includes engagements where AB encouraged issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- ESG Scoring: AB used its proprietary scoring methodology to score issuers using ESG Factors.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the Prospectus.

More information on these characteristics can be found in AB’s Sustainability-Related Disclosures: www.alliancebernstein.com/go/FI8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As at 31 August 2025, 100% of the Portfolio possessed an ESG score based on AB’s proprietary methodology, and in the year to 31 August 2025, 89% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues.

Specifically, in the year to 31 August 2025, there were 131 ESG engagement entries with 128 distinct companies held in the Portfolio. For these engagements, there were 92 discussions of environmental issues, and 56 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Climate Transition Plans, Carbon Emissions, Diversity & Inclusion, Climate Change Vulnerability, Opportunities in Renewable Energy.

The Portfolio’s ESG Scoring Framework is conducted in Prism, a proprietary rating and risk factor scoring system used to convert our analyst’s qualitative research views on an issuer into a structured profile comprising a series of risk factor scores and credit ratings. Material ESG considerations are an explicit component of our Prism scoring methodology.

Each issuer with an ESG score has been assessed on E, S, and G factors, and the resulting weighted average ESG score has the potential to influence the overall internal AllianceBernstein credit ratings. Our Sovereign ESG Scoring Framework creates a baseline score based on more than 20 material E, S and G factors by comparing countries on a broad range of metrics.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

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● ...and compared to previous periods?

As of 31 August 2024, 96% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and in the year to 31 August 2024, 90% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

● How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

● Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10).
- Exposure to controversial weapons (#14).

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio.

For PAI 14, the Portfolio excluded controversial weapons.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/08/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.97%
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 September 2024 - 31 August 2025

Largest investments	Sector	% Assets	Country
U.S. Treasury Bonds 6.25%, 05/15/30	Treasury Bonds	3.15	United States
U.S. Treasury Bonds 6.125%, 11/15/27 - 08/15/29	Treasury Bonds	2.60	United States
U.S. Treasury Notes 4.625%, 06/30/25 - 04/30/29	Treasury Bonds	2.08	United States
U.S. Treasury Notes 4.125%, 07/31/28	Treasury Bonds	1.70	United States
FNMA 6.625%, 11/15/30	Agency Debentures	1.54	United States
U.S. Treasury Notes 4.875%, 11/30/25 - 10/31/28	Treasury Bonds	1.36	United States
FHLM 6.00%, 10/01/53 - 11/01/53	Agency Fixed Rate 30-Year	1.20	United States
FHLM 5.50%, 06/01/53 - 09/01/53	Agency Fixed Rate 30-Year	1.16	United States
U.S. Treasury Notes 4.50%, 04/15/27 - 11/15/33	Treasury Bonds	1.13	United States
FNMA 5.50%, 04/01/53 - 08/01/53	Agency Fixed Rate 30-Year	1.07	United States
GNMA 5.50%, 03/20/55 - 04/20/55	Agency Fixed Rate 30-Year	0.98	United States
Asia Income Opportunities Portfolio	Funds and Investment Trusts	0.89	Luxembourg
GNMA 5.00%, 05/20/53 - 09/20/53	Agency Fixed Rate 30-Year	0.89	United States
FNMA 5.00%, 06/01/53 - 12/01/53	Agency Fixed Rate 30-Year	0.87	United States
U.S. Treasury Notes 4.375%, 11/30/28 - 05/15/34	Treasury Bonds	0.87	United States



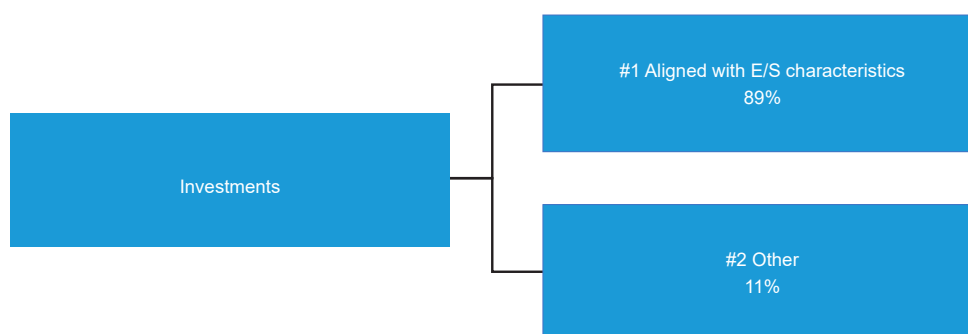
What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- #1 Aligned with E/S characteristics: 89%
- #2 Other: 11%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector and Sub-sector	% Assets
Industrials	35.77
Basic	3.96
Capital Goods	1.97
Communications - Media	3.43
Communications - Telecommunications	0.94
Consumer Cyclical - Automotive	3.25
Consumer Cyclical - Entertainment	1.29
Consumer Cyclical - Other	3.25
Consumer Cyclical - Restaurants	0.36
Consumer Cyclical - Retailers	1.66
Consumer Non-Cyclical	4.45
Energy	6.63
Other Industrial	0.31
Services	1.27
Technology	0.98
Transportation - Airlines	0.75
Transportation - Railroads	0.15
Transportation - Services	1.10
Transportation Infrastructure	0.02
Treasury Bonds	17.94
Governments - Treasuries	17.94
Agency Fixed Rate 30-Year	12.99
Mortgage Pass-Thrus	12.99
Financials	12.48
Banking	8.10
Brokerage	0.39
Finance	1.33
Financial Services	0.07
Insurance	1.88
Other Finance	0.08
REITs	0.63
CLO - Floating Rate	5.94
CLO	5.94
Agency Debentures	3.77
Agencies	3.77
Utilities	2.77
Electric	2.64
Natural Gas	0.07
Other Utility	0.06
Funds and Investment Trusts	2.12
Funds and Investment Trusts	2.12
Sovereign Bonds	2.04
Emerging Markets - Hard Currency	2.04
Quasi-Sovereign Bonds	1.53
Basic	0.06
Energy	0.02
Quasi-Sovereigns	1.45
Non-Agency Fixed Rate CMBS	0.74
Commercial Mortgage-Backed Securities	0.74
Agency Floating Rate	0.41
CMOs	0.41
Agency Fixed Rate	0.36
CMOs	0.36

Inflation-Linked Securities	0.29
Government	0.29
Governments - Sovereign Bonds	0.27
Government	0.27
Risk Share Floating Rate	0.23
CMOs	0.23
Local Governments - US Municipal Bonds	0.08
Government	0.08
Non-Agency Floating Rate CMBS	0.08
Commercial Mortgage-Backed Securities	0.08
Emerging Markets - Sovereigns	0.06
Government	0.06
Emerging Markets - Hard Currency	0.05
Emerging Markets - Hard Currency	0.05
Other ABS - Floating Rate	0.03
Asset-Backed Securities	0.03
Autos - Fixed Rate	0.02
Asset-Backed Securities	0.02
Energy	0.02
Oil, Gas & Consumable Fuels	0.02
Corporates - Non-Investment Grade	0.01
Transportation - Airlines	0.01



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

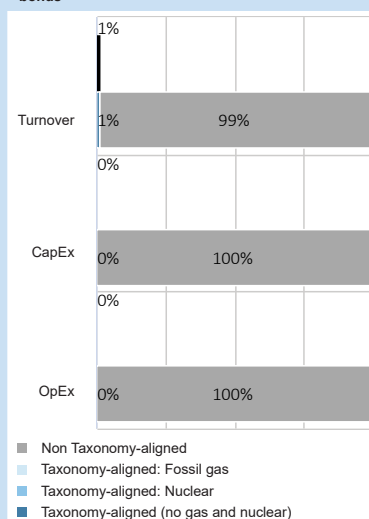
☐ In fossil gas ☐ In nuclear energy

☒ No:

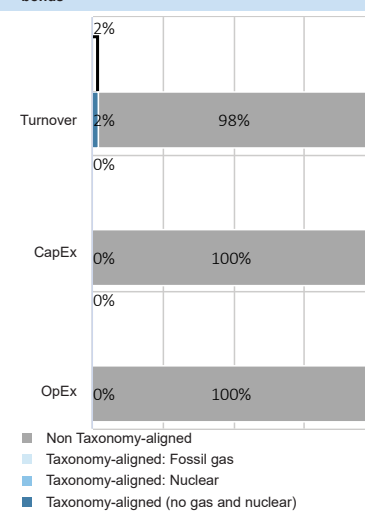
As of the date of this report, there is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs.

● What was the share of investments made in transitional and enabling activities?

As of the date of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 August 2024, 1% of the Portfolio was deemed to align with the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believes could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to the satisfaction of AB's Good Governance Policy.
- Derivatives used for hedging purposes.

For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believes promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration was evidenced for the issuer through ESG research and Engagements.
- The issuer was scored using ESG Factors. As of 31 August 2025, 100% of the Portfolio had an ESG score.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.



How did this financial product perform compared to the reference benchmark?

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: European Income Portfolio

Legal entity identifier: 54930042M4B6EGTPOK76

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> Yes		<input type="radio"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective	<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- **ESG Integration:** AB used fundamental research, including the consideration of ESG Factors, to assess target issuers. This includes engagements where AB encouraged issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- **ESG Scoring:** AB used its proprietary scoring methodology to score issuers using ESG Factors.
- **Exclusions:** The Portfolio was in compliance with the exclusions mentioned in the Prospectus.

More information on these characteristics can be found in AB's Sustainability-Related Disclosures:

www.alliancebernstein.com/go/FI8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As at 31 August 2025, 87% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and in the year to 31 August 2025, 91% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues.

Specifically, in the year to 31 August 2025, there were 63 ESG engagement entries with 56 distinct companies held in the Portfolio. For these engagements, there were 47 discussions of environmental issues, and 27 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Carbon Emissions, Climate Transition Plans, Diversity & Inclusion, Green Bonds & Environmental Sustainability-Linked Bonds, Opportunities in Renewable Energy.

The Portfolio's ESG Scoring Framework is conducted in Prism, a proprietary rating and risk factor scoring system used to convert our analyst's qualitative research views on an issuer into a structured profile comprising a series of risk factor scores and credit ratings. Material ESG considerations are an explicit component of our Prism scoring methodology.

Each issuer with an ESG score has been assessed on E, S, and G factors, and the resulting weighted average ESG score has the potential to influence the overall internal AllianceBernstein credit ratings. Our Sovereign ESG Scoring Framework creates a baseline score based on more than 20 material E, S and G factors by comparing countries on a broad range of metrics.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● ...and compared to previous periods?

As of 31 August 2024, 94% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and in the year to 31 August 2024, 96% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

● How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

● Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10).
- Exposure to controversial weapons (#14).

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio.

For PAI 14, the Portfolio excluded controversial weapons.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/08/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.12%
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 September 2024 - 31 August 2025

Largest investments	Sector	% Assets	Country
Bundesrepublik Deutschland 6.25%, 01/04/30	Treasuries	8.43	Germany
French Republic Govt Bond OAT 5.75%, 10/25/32	Treasuries	3.60	France
Bundesrepublik Deutschland 5.50%, 01/04/31	Treasuries	2.70	Germany
Italy Buoni Poliennali Del Tesoro 6.00%, 05/01/31	Treasuries	2.60	Italy
Spain Government Bond 4.70%, 07/30/41	Treasuries	2.24	Spain
Euro Corporate Bond Portfolio	Funds and Investment Trusts	2.12	Luxembourg
United Kingdom Gilt 4.75%, 10/22/43	Treasuries	1.45	United Kingdom
European Union 3.375%, 10/05/54	Supranationals	1.36	Supranational
Spain Government Bond 5.15%, 10/31/44	Treasuries	1.15	Spain
United Kingdom Gilt 4.375%, 07/31/54	Treasuries	0.96	United Kingdom
Allianz SE 4.252%, 07/05/52	Financials	0.89	Germany
CNP Assurances SACA 4.75%, 06/27/28	Financials	0.89	France
Italy Buoni Poliennali Del Tesoro 5.00%, 08/01/39	Treasuries	0.88	Italy
Vmed O2 UK Financing I 4.00%, 01/31/29	Industrials	0.72	United Kingdom
SNCF Reseau 5.00%, 10/10/33	Governments - Sovereign Agencies	0.58	France



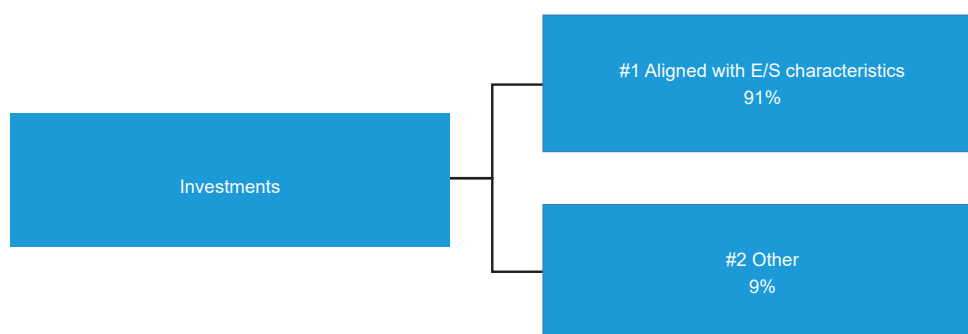
What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- #1 Aligned with E/S characteristics: 91%
- #2 Other: 9%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector and Sub-sector	% Assets
Industrials	42.27
Basic	4.99
Capital Goods	2.32
Communications - Media	1.70
Communications - Telecommunications	4.19
Consumer Cyclical - Automotive	2.65
Consumer Cyclical - Entertainment	1.79
Consumer Cyclical - Other	4.61
Consumer Cyclical - Restaurants	0.69
Consumer Cyclical - Retailers	2.49
Consumer Non-Cyclical	5.00
Energy	1.38
Other Industrial	1.98
Services	2.73
Technology	3.11
Transportation - Railroads	0.15
Transportation - Services	2.49
Treasuries	25.86
Governments - Treasuries	25.86
Financials	20.15
Banking	13.43
Brokerage	0.48
Finance	0.17
Financial Services	0.25
Insurance	3.51
Other Finance	0.20
REITs	2.11
CLO - Floating Rate	3.76
CLO	3.76
Utilities	2.32
Electric	1.55
Natural Gas	0.28
Other Utility	0.49
Funds and Investment Trusts	2.12
Funds and Investment Trusts	2.12
Covered Bonds	1.58
Financial	1.16
Government	0.42
Supranationals	1.36
Government	1.36
Governments - Sovereign Agencies	0.58
Industrial	0.58



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

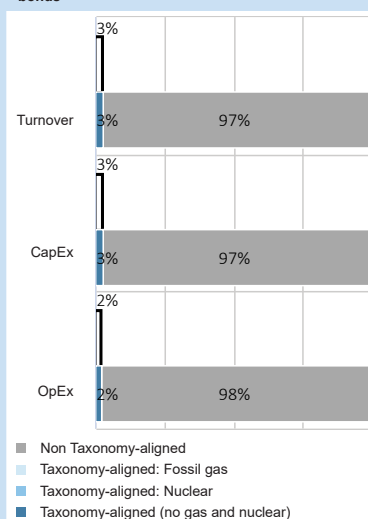
☐ In fossil gas ☐ In nuclear energy

☒ No:

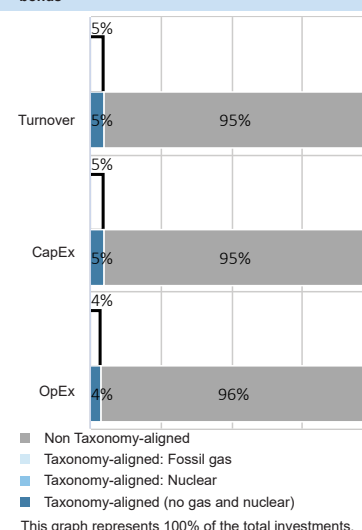
As of the date of this report, there is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs.

● What was the share of investments made in transitional and enabling activities?

As of the date of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 August 2024, 3% of the Portfolio was deemed to align with the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believes could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to the satisfaction of AB's Good Governance Policy.
- Derivatives used for hedging purposes.

For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believes promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration was evidenced for the issuer through ESG research and Engagements.
- The issuer was scored using ESG Factors. As of 31 August 2025, 87% of the Portfolio had an ESG score.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.



How did this financial product perform compared to the reference benchmark?

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Emerging Markets Debt Portfolio

Legal entity identifier: 5493007Q77BBIZOC4H59

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> Yes		<input type="radio"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____ % of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective	<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- **ESG Integration:** AB used fundamental research, including the consideration of ESG Factors, to assess target issuers. This includes engagements where AB encouraged issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- **ESG Scoring:** AB used its proprietary scoring methodology to score issuers using ESG Factors.
- **Exclusions:** The Portfolio was in compliance with the exclusions mentioned in the Prospectus.

More information on these characteristics can be found in AB's Sustainability-Related Disclosures:

www.alliancebernstein.com/go/FI8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As at 31 August 2025, 94% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and in the year to 31 August 2025, 81% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues.

Specifically, in the year to 31 August 2025, there were 42 ESG engagement entries with 26 distinct companies held in the Portfolio. For these engagements, there were 30 discussions of environmental issues, and 13 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Climate Transition Plans, Carbon Emissions, Opportunities in Renewable Energy, Green Bonds & Environmental Sustainability-Linked Bonds, Biodiversity & Nature.

The Portfolio's ESG Scoring Framework is conducted in Prism, a proprietary rating and risk factor scoring system used to convert our analyst's qualitative research views on an issuer into a structured profile comprising a series of risk factor scores and credit ratings. Material ESG considerations are an explicit component of our Prism scoring methodology.

Each issuer with an ESG score has been assessed on E, S, and G factors, and the resulting weighted average ESG score has the potential to influence the overall internal AllianceBernstein credit ratings. Our Sovereign ESG Scoring Framework creates a baseline score based on more than 20 material E, S and G factors by comparing countries on a broad range of metrics.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● ...and compared to previous periods?

N/A - the Portfolio was designated Article 8 after 31 August 2024.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

● Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10).
- Exposure to controversial weapons (#14).

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio.

For PAI 14, the Portfolio excluded controversial weapons.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/08/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	6.57%
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 September 2024 - 31 August 2025

Largest investments	Sector	% Assets	Country
Petroleos Mexicanos 6.50%, 01/23/29	Quasi-Sovereign Bonds	2.47	Mexico
Nigeria Govt Intl Bond 6.125%, 09/28/28	Sovereign Bonds	2.05	Nigeria
Colombia Govt Intl Bond 8.00%, 04/20/33 - 11/14/35	Sovereign Bonds	1.91	Colombia
Colombian TES 7.25%, 10/26/50	Treasury Bonds	1.90	Colombia
Ecopetrol SA 8.625%, 01/19/29	Industrials	1.77	Colombia
Nacional del Cobre de Chile 5.95%, 01/08/34	Quasi-Sovereign Bonds	1.40	Chile
Angolan Govt Intl Bond 8.00%, 11/26/29	Sovereign Bonds	1.37	Angola
Hungary Govt Intl Bond 6.75%, 09/25/52 - 09/23/55	Sovereign Bonds	1.29	Hungary
Transnet SOC Ltd. 8.25%, 02/06/28	Quasi-Sovereign Bonds	1.29	South Africa
Dominican Republic Intl Bond 5.95%, 01/25/27	Sovereign Bonds	1.26	Dominican Republic
Petroleos Mexicanos 6.35%, 02/12/48	Quasi-Sovereign Bonds	1.26	Mexico
El Salvador Govt Intl Bond 8.625%, 02/28/29	Sovereign Bonds	1.12	El Salvador
Argentine Republic Govt Intl Bond 4.125%, 07/09/35	Sovereign Bonds	1.11	Argentina
Ivory Coast Govt Intl Bond 6.125%, 06/15/33	Sovereign Bonds	1.09	Cote D'Ivoire
QatarEnergy 3.30%, 07/12/51	Quasi-Sovereign Bonds	0.99	Qatar



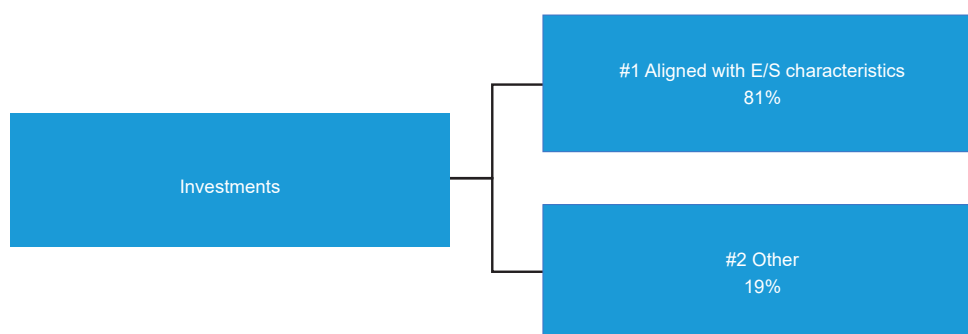
What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- #1 Aligned with E/S characteristics: 81%
- #2 Other: 19%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector and Sub-sector	% Assets
Sovereign Bonds	53.45
Government	52.45
Utilities	1.00
Quasi-Sovereign Bonds	18.64
Basic Materials	1.76
Consumer, Non-Cyclical	0.41
Energy	10.20
Financial	2.74
Government	0.36
Industrial	2.40
Utilities	0.77
Industrials	14.09
Basic	4.21
Capital Goods	0.56
Communications - Media	0.57
Communications - Telecommunications	0.47
Consumer Cyclical - Other	0.34
Consumer Cyclical - Retailers	0.03
Consumer Non-Cyclical	0.66
Energy	5.03
Other Industrial	0.25
Technology	0.27
Transportation - Railroads	0.71
Transportation - Services	0.99
Treasury Bonds	4.05
Government	4.05
Financials	3.53
Banking	1.66
Brokerage	0.22
Finance	0.79
Financial Services	0.09
Other Finance	0.14
REITs	0.63
Utilities	2.85
Electric	2.73
Other Utility	0.12
U.S. Treasury Bills	1.14
Cash & Cash Equivalents	1.14
Funds and Investment Trusts	0.88
Funds and Investment Trusts	0.88
Emerging Markets - Treasuries	0.71
Government	0.71
Inflation-Linked Securities	0.59
Government	0.59
Sovereign Agencies	0.07
Government	0.02
Industrial	0.05



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

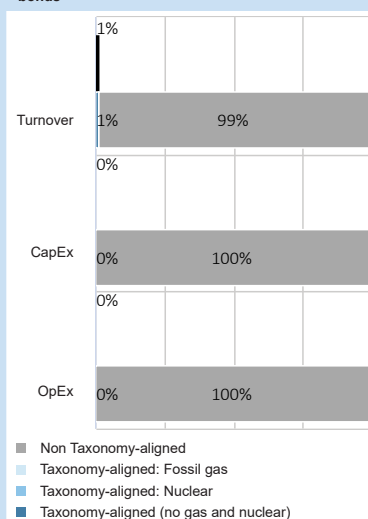
☐ In fossil gas ☐ In nuclear energy

☒ No:

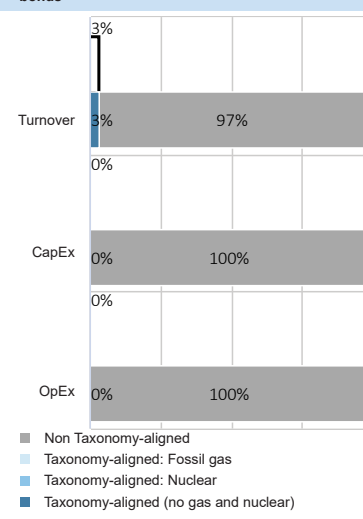
As of the date of this report, there is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs.

● What was the share of investments made in transitional and enabling activities?

As of the date of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A -the Portfolio was designated Article 8 after 31 August 2024.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believes could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to the satisfaction of AB's Good Governance Policy.
- Derivatives used for hedging purposes.

For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believes promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration was evidenced for the issuer through ESG research and Engagements.
- The issuer was scored using ESG Factors. As of 31 August 2025, 94% of the Portfolio had an ESG score.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.



How did this financial product perform compared to the reference benchmark?

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Mortgage Income Portfolio

Legal entity identifier: 5493000MZT8XO7PO3L08

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> Yes		<input checked="" type="radio"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div>	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____ % of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div>		
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- **ESG Integration:** AB used fundamental research, including the consideration of ESG Factors, to assess target issuers. This includes engagements where AB encouraged issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- **ESG Scoring:** AB used its proprietary scoring methodology to score issuers using ESG Factors.
- **Exclusions:** The Portfolio was in compliance with the exclusions mentioned in the Prospectus.

More information on these characteristics can be found in AB's Sustainability-Related Disclosures:

www.alliancebernstein.com/go/FI8webdisclosures and more information on the AB Stewardship Approach can be found at: www.alliancebernstein.com/go/ABGlobalStewardship.

How did the sustainability indicators perform?

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As at 31 August 2025, 77% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and in the year to 31 August 2025, 81% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues.

Specifically, in the year to 31 August 2025, there were 2 ESG engagement entries with 2 distinct companies held in the Portfolio. For these engagements, there were 2 discussions of environmental issues, and 1 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Climate Change Vulnerability, Carbon Emissions, Biodiversity & Nature, Climate Transition Plans, Diversity & Inclusion.

The Portfolio's ESG Scoring Framework is conducted in Prism, a proprietary rating and risk factor scoring system used to convert our analyst's qualitative research views on an issuer into a structured profile comprising a series of risk factor scores and credit ratings. Material ESG considerations are an explicit component of our Prism scoring methodology.

Each issuer with an ESG score has been assessed on E, S, and G factors, and the resulting weighted average ESG score has the potential to influence the overall internal AllianceBernstein credit ratings. Our Sovereign ESG Scoring Framework creates a baseline score based on more than 20 material E, S and G factors by comparing countries on a broad range of metrics.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● ...and compared to previous periods?

As of 31 August 2024, 89% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and in the year to 31 August 2024, 87% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

● How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

● Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10).
- Exposure to controversial weapons (#14).

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio.

For PAI 14, the Portfolio excluded controversial weapons.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/08/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 September 2024 - 31 August 2025

Largest investments	Sector	% Assets	Country
UMBS 6.00%, TBA	Agency Fixed Rate 30-Year	2.46	United States
GNMA 5.50%, TBA	Agency Fixed Rate 30-Year	2.23	United States
FHLM 5.50%, 02/01/54 - 03/01/54	Agency Fixed Rate 30-Year	1.43	United States
GNMA 5.00%, TBA	Agency Fixed Rate 30-Year	1.14	United States
SMB Private Education Loan Trust. 01/15/53	Other ABS - Fixed Rate	0.82	United States
UMBS 5.50%, TBA	Agency Fixed Rate 30-Year	0.71	United States
FHLM 6.00%, 03/1/54	Agency Fixed Rate 30-Year	0.54	United States
FHLM REMICS 5.74%, 03/25/55	Agency Floating Rate	0.40	United States
Wells Fargo Commercial Mortgage Trust 4.442%, 09/15/61	Non-Agency Fixed Rate CMBS	0.40	United States
FHLM REMICS 5.705%, 03/25/55	Agency Floating Rate	0.38	United States
Wells Fargo Commercial Mortgage Trust 4.382%, 08/15/51	Non-Agency Fixed Rate CMBS	0.35	United States
Cross Mortgage Trust 5.355%, 03/25/70	Non-Agency Fixed Rate	0.31	United States
GNMA 4.50%, TBA	Agency Fixed Rate 30-Year	0.31	United States
UMBS 4.50%, TBA	Agency Fixed Rate 30-Year	0.31	United States
FHLM REMICS 5.39%, 03/25/55	Agency Floating Rate	0.30	United States



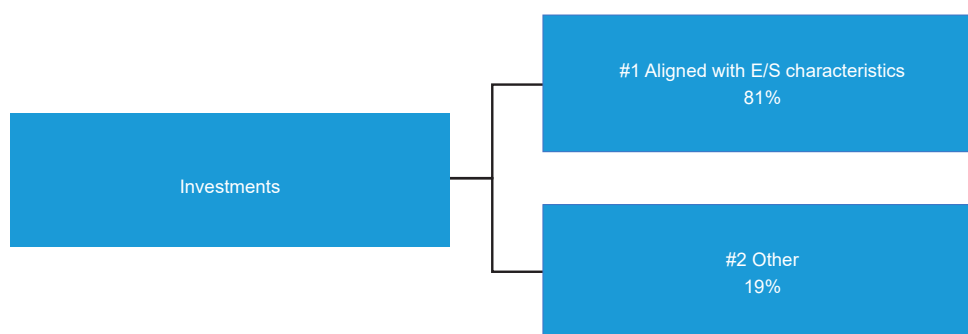
What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- #1 Aligned with E/S characteristics: 81%
- #2 Other: 19%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector and Sub-sector	% Assets
Risk Share Floating Rate	25.48
CMOs	25.48
CLO - Floating Rate	22.52
CLO	22.52
Non-Agency Fixed Rate CMBS	15.60
Commercial Mortgage-Backed Securities	15.15
Funds and Investment Trusts	0.45
Non-Agency Fixed Rate	11.87
CMOs	11.87
Agency Fixed Rate 30-Year	10.25
Mortgage Pass-Thrus	10.25
Non-Agency Floating Rate	5.40
CMOs	5.40
Agency Floating Rate	3.01
CMOs	3.01
Other ABS - Fixed Rate	2.26
Asset-Backed Securities	2.26
Non-Agency Floating Rate CMBS	1.85
Commercial Mortgage-Backed Securities	1.85
Other ABS - Floating Rate	0.58
Asset-Backed Securities	0.58
Autos - Fixed Rate	0.47
Asset-Backed Securities	0.47
Financials	0.43
Finance	0.33
Financial Services	0.05
Other Finance	0.05
Agency Fixed Rate	0.13
CMOs	0.13
Industrials	0.13
Transportation - Services	0.13
Agency Fixed Rate 15-Year	0.02
Mortgage Pass-Thrus	0.02



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

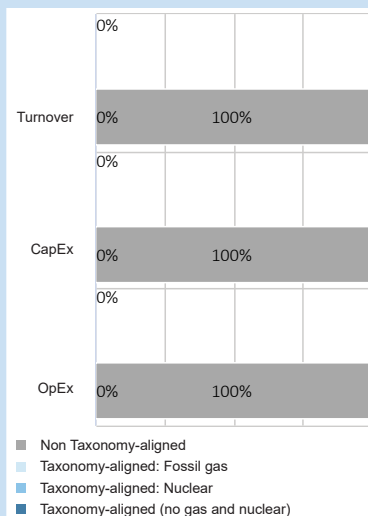
☐ In fossil gas ☐ In nuclear energy

☒ No:

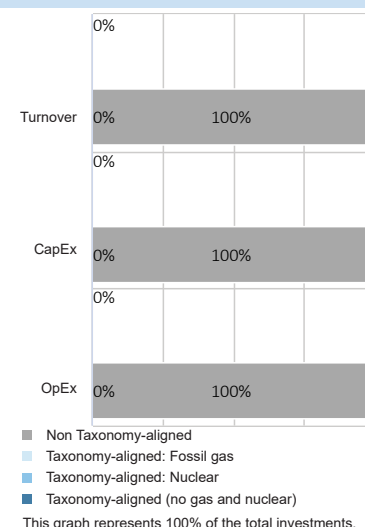
As of the date of this report, there is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs.

● What was the share of investments made in transitional and enabling activities?

As of the date of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 August 2024, 0% of the Portfolio was deemed to align with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believes could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to the satisfaction of AB's Good Governance Policy.
- Derivatives used for hedging purposes.

For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believes promoted E/S Characteristics.

A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration was evidenced for the issuer through ESG research and Engagements.
- The issuer was scored using ESG Factors. As of 31 August 2025, 77% of the Portfolio had an ESG score.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.



How did this financial product perform compared to the reference benchmark?

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

- How does the reference benchmark differ from a broad market index?

N/A

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- How did this financial product perform compared with the reference benchmark?

N/A

- How did this financial product perform compared with the broad market index?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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