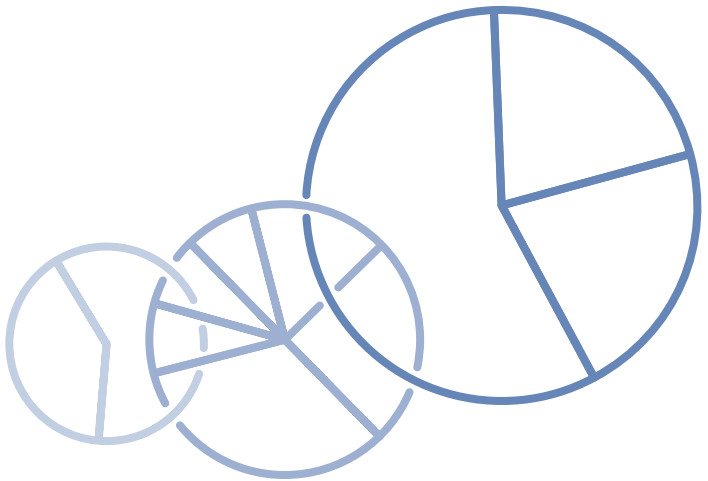




ANNUAL REPORT

# AB GLOBAL BOND FUND



Investment Products Offered

• Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed

**Investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at [www.abfunds.com](http://www.abfunds.com) or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.**

This shareholder report must be preceded or accompanied by the Fund's prospectus for individuals who are not current shareholders of the Fund.

You may obtain a description of the Fund's proxy voting policies and procedures, and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge. Simply visit AB's website at [www.abfunds.com](http://www.abfunds.com), or go to the Securities and Exchange Commission's (the "Commission") website at [www.sec.gov](http://www.sec.gov), or call AB at (800) 227 4618.

The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT reports are available on the Commission's website at [www.sec.gov](http://www.sec.gov). AB publishes full portfolio holdings for the Fund monthly at [www.abfunds.com](http://www.abfunds.com).

**AllianceBernstein Investments, Inc. (ABI)** is the distributor of the AB family of mutual funds. ABI is a member of FINRA and is an affiliate of AllianceBernstein L.P., the Adviser of the funds.

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## FROM THE PRESIDENT



Dear Shareholder,

We're pleased to provide this report for the AB Global Bond Fund (the "Fund"). Please review the discussion of Fund performance, the market conditions during the reporting period and the Fund's investment strategy.

At AB, we're striving to help our clients achieve better outcomes by:

- + Fostering diverse perspectives that give us a distinctive approach to navigating global capital markets
- + Applying differentiated investment insights through a connected global research network
- + Embracing innovation to design better ways to invest and leading-edge mutual-fund solutions

Whether you're an individual investor or a multibillion-dollar institution, we're putting our knowledge and experience to work for you every day.

For more information about AB's comprehensive range of products and shareholder resources, please log on to [www.abfunds.com](http://www.abfunds.com).

Thank you for your investment in AB mutual funds—and for placing your trust in our firm.

Sincerely,

A handwritten signature in black ink, appearing to read "Onur Erzan". The signature is stylized with a large "O" and a long horizontal stroke at the end.

Onur Erzan

President and Chief Executive Officer, AB Mutual Funds

# ANNUAL REPORT

## November 6, 2023

This report provides management’s discussion of fund performance for the AB Global Bond Fund for the annual reporting period ended September 30, 2023.

**The Fund’s investment objective is to generate current income consistent with preservation of capital.**

### NAV RETURNS AS OF SEPTEMBER 30, 2023 (unaudited)

	6 Months	12 Months
<b>AB GLOBAL BOND FUND</b>		
Class A Shares	-2.63%	1.27%
Class C Shares	-2.99%	0.36%
Advisor Class Shares <sup>1</sup>	-2.51%	1.38%
Class R Shares <sup>1</sup>	-3.15%	0.50%
Class K Shares <sup>1</sup>	-2.85%	0.97%
Class I Shares <sup>1</sup>	-2.66%	1.36%
Class Z Shares <sup>1</sup>	-2.64%	1.40%
Bloomberg Global Aggregate Bond Index (USD hedged)	-1.76%	2.10%

1 Please note that these share classes are for investors purchasing shares through accounts established under certain fee-based programs sponsored and maintained by certain broker-dealers and financial intermediaries, institutional pension plans and/or investment advisory clients of, and certain other persons associated with, the Adviser and its affiliates or the Fund.

## INVESTMENT RESULTS

The table above shows the Fund’s performance compared with its benchmark, the Bloomberg Global Aggregate Bond Index (USD hedged), for the six- and 12-month periods ended September 30, 2023.

During both periods, all share classes underperformed the benchmark, before sales charges. Over the 12-month period, currency decisions detracted, from long positions in the Japanese yen, Norwegian krone and Chinese renminbi, along with shorts in the South Korean won and Swiss franc were more than gains from a long position in the Polish zloty and shorts in the Australian dollar and New Zealand dollar. Sector allocation contributed to performance, mostly from off-benchmark exposure to US and eurozone high-yield corporate bonds, collateralized loan obligations and emerging-market corporates bonds, along with underweights to US agency mortgages and agency risk-sharing transactions, and an overweight to investment-grade corporate bonds in the eurozone. Sector allocation gains were partially offset by an underweight to US investment-grade corporate bonds. Country allocation (a result of bottom-up security

analysis combined with fundamental research) also contributed, from an underweight to Japan, overweights to South Korea, the US and Peru, and off-benchmark exposure to Brazil that added more to relative performance than an underweight to China and an overweight to Canada. Security selection among US and eurozone investment-grade corporate bonds, eurozone high-yield corporate bonds and emerging-market corporate bonds contributed more than losses from selection in US high-yields corporate bonds and commercial mortgage-backed securities ("CMBS"). Yield-curve positioning added to performance, from overall positioning in Canada, Australia and the eurozone that contributed more than losses from overall yield-curve positioning in the UK, US and New Zealand.

During the six-month period, currency decisions were the largest detractor to relative performance, as long positions in the Japanese yen, Norwegian krone and South African rand, and a short in the Chilean peso lost more than gains from short positions in the New Zealand dollar and Australian dollar. Country allocation also detracted, mostly from an underweight to China and an overweight to Canada that were partially offset by gains from off-benchmark country exposures in Brazil and Peru. Yield-curve positioning detracted as well, mainly from overall positioning in the UK and New Zealand that was offset by gains from overall positioning in South Korea, Canada and Australia. Sector allocation contributed, from off-benchmark exposures to agency risk-sharing transactions, emerging-market corporate bonds, US and eurozone high-yield corporates, and collateralized loan obligations. Security selection also added to performance, as selections in US and eurozone investment-grade and high-yield corporate bonds outweighed losses from selections among CMBS and emerging-market corporate bonds.

During both periods, the Fund used derivatives in the form of interest rate swaps and futures to manage and hedge duration risk and/or to take active yield-curve positioning. The Fund used currency forwards to hedge foreign currency exposure and to take active currency risk. Credit default swaps were used to hedge credit risk and as a tool to effectively gain exposure to specific sectors. Purchased options were not held during the six-month period.

## **MARKET REVIEW AND INVESTMENT STRATEGY**

During the 12-month period ended September 30, 2023, fixed-income government bond market yields were extremely volatile in all major developed markets, falling in the first half of the period, then rising, particularly when the Fed adjusted its quarterly expectations of interest rates to be higher for longer. Other developed-market treasury yields rose in tandem. Government bond returns in aggregate were positive, as returns rose in Japan, Australia and the eurozone, and fell in the UK, Canada and the US. Most central banks raised interest rates significantly to combat inflation until the last reporting quarter. Overall, developed-market investment-grade corporate bonds significantly outperformed government bonds,

including in the US and eurozone. High-yield corporate bonds advanced and materially outperformed government bonds—especially in the US and eurozone. Emerging-market local-currency sovereign bonds led risk asset returns, as the US dollar fell against most developed-market currencies and was mixed against emerging-market currencies. Emerging-market hard-currency sovereign and corporate bonds had strong relative positive returns, particularly among high-yield sovereigns and corporates.

The Fund's Senior Investment Management Team (the "Team") invests in fixed-income securities with no sector restrictions. The Fund holds debt securities from both developed and emerging markets. The Team's core fixed-income strategy pursues an attractive risk/return profile by managing currency exposure. The Team utilizes a disciplined investment process, which draws on a rigorous quantitative research toolset with fundamental expertise across all regions and markets.

## INVESTMENT POLICIES

The Fund invests, under normal circumstances, at least 80% of its net assets in fixed-income securities. Under normal market conditions, the Fund invests significantly in fixed-income securities of non-US companies. In addition, the Fund invests, under normal circumstances, in the fixed-income securities of companies located in at least three countries. The Fund may invest in a broad range of fixed-income securities in both developed and emerging markets. The Fund may invest across all fixed-income sectors, including US and non-US government and corporate debt securities. The Fund's investments may be denominated in local currency or US dollar-denominated. The Fund may invest in debt securities with a range of maturities from short- to long-term. The Fund may use borrowings or other leverage for investment purposes.

The Adviser actively manages the Fund's assets in relation to market conditions and general economic conditions and adjusts the Fund's investments in an effort to best enable the Fund to achieve its investment objective. Thus, the percentage of the Fund's assets invested in a particular country or denominated in a particular currency will vary in accordance with the Adviser's assessment of the relative yield and appreciation potential of such securities and the relationship of the country's currency to the US dollar.

Under normal circumstances, the Fund invests at least 75% of its net assets in fixed-income securities rated investment-grade at the time of investment and may invest up to 25% of its net assets in below investment-grade fixed-income securities (commonly known as "junk bonds").

(continued on next page)

The Fund may invest in mortgage-related and other asset-backed securities; loan participations and assignments; inflation-indexed securities; structured securities; variable-, floating- and inverse-floating-rate instruments; and preferred stock, and may use other investment techniques. The Fund intends, among other things, to enter into transactions such as reverse repurchase agreements and dollar rolls. The Fund may invest in derivatives, such as options, futures contracts, forwards or swaps.

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## DISCLOSURES AND RISKS

### Benchmark Disclosure

**The Bloomberg Global Aggregate Bond Index (USD hedged) is unmanaged and does not reflect fees and expenses associated with the active management of a mutual fund portfolio.** The Bloomberg Global Aggregate Bond Index represents the performance of the global investment-grade developed fixed-income markets, hedged to the US dollar. An investor cannot invest directly in an index, and its results are not indicative of the performance for any specific investment, including the Fund.

### A Word About Risk

**Market Risk:** The value of the Fund's assets will fluctuate as the stock or bond market fluctuates. The value of its investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness) and regional and global conflicts, that affect large portions of the market.

**Interest-Rate Risk:** Changes in interest rates will affect the value of investments in fixed-income securities. When interest rates rise, the value of existing investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest-rate risk is generally greater for fixed-income securities with longer maturities or durations. The Fund may be subject to a greater risk of rising interest rates than would normally be the case due to the recent end of a period of historically low rates and the effect of potential central bank monetary policy, and government fiscal policy, initiatives and resulting market reactions to those initiatives.

**Credit Risk:** An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security and accrued interest. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security.

**Below Investment-Grade Securities Risk:** Investments in fixed-income securities with lower ratings (commonly known as "junk bonds") are subject to a higher probability that an issuer will default or fail to meet its payment obligations. These securities may be subject to greater price volatility due to such factors as specific corporate developments and negative perceptions of the junk bond market generally and may be more difficult to trade than other types of securities.

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## DISCLOSURES AND RISKS (continued)

**Duration Risk:** Duration is a measure that relates the expected price volatility of a fixed-income security to changes in interest rates. The duration of a fixed-income security may be shorter than or equal to full maturity of a fixed-income security. Fixed-income securities with longer durations have more risk and will decrease in price as interest rates rise.

**Inflation Risk:** This is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of the Fund's assets can decline as can the value of the Fund's distributions. This risk is significantly greater for fixed-income securities with longer maturities.

**Foreign (Non-US) Risk:** Investments in securities of non-US issuers may involve more risk than those of US issuers. These securities may fluctuate more widely in price and may be more difficult to trade due to adverse market, economic, political, regulatory or other factors.

**Emerging-Market Risk:** Investments in emerging-market countries may have more risk because the markets are less developed and less liquid and are subject to increased economic, political, regulatory or other uncertainties.

**Currency Risk:** Fluctuations in currency exchange rates may negatively affect the value of the Fund's investments or reduce its returns.

**Mortgage-Related and/or Other Asset-Backed Securities Risk:** Investments in mortgage-related and other asset-backed securities are subject to certain additional risks. The value of these securities may be particularly sensitive to changes in interest rates. These risks include "extension risk", which is the risk that, in periods of rising interest rates, issuers may delay the payment of principal, and "prepayment risk", which is the risk that in periods of falling interest rates, issuers may pay principal sooner than expected, exposing the Fund to a lower rate of return upon reinvestment of principal. Mortgage-backed securities offered by non-governmental issuers and other asset-backed securities may be subject to other risks, such as higher rates of default in the mortgages or assets backing the securities or risks associated with the nature and servicing of mortgages or assets backing the securities.

**Leverage Risk:** To the extent the Fund uses leveraging techniques, its net asset value ("NAV") may be more volatile because leverage tends to exaggerate the effect of changes in interest rates and any increase or decrease in the value of the Fund's investments.

**Derivatives Risk:** Derivatives may be difficult to price or unwind and leveraged so that small changes may produce disproportionate losses for

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## DISCLOSURES AND RISKS (continued)

the Fund. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying asset, which could cause the Fund to suffer a potentially unlimited loss. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Fund.

**Illiquid Investments Risk:** Illiquid investments risk exists when certain investments become difficult to purchase or sell. Difficulty in selling such investments may result in sales at disadvantageous prices affecting the value of your investment in the Fund. Causes of illiquid investments risk may include low trading volumes, large positions and heavy redemption of Fund shares. Foreign fixed-income securities may have more illiquid investments risk because secondary trading markets for these securities may be smaller and less well-developed and the securities may trade less frequently. Illiquid investments risk may be higher in a rising interest-rate environment, when the value and liquidity of fixed-income securities generally decline.

**Active Trading Risk:** The Fund expects to engage in active and frequent trading of its portfolio securities and its portfolio turnover rate may greatly exceed 100%. A higher rate of portfolio turnover increases transaction costs, which may negatively affect the Fund's return. In addition, a high rate of portfolio turnover may result in substantial short-term gains, which may have adverse tax consequences for Fund shareholders.

**Management Risk:** The Fund is subject to management risk because it is an actively managed investment fund. The Adviser will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that its techniques will produce the intended results. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

These risks are fully discussed in the Fund's prospectus. As with all investments, you may lose money by investing in the Fund.

### **An Important Note About Historical Performance**

**The investment return and principal value of an investment in the Fund will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Performance shown in this report represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting [www.abfunds.com](http://www.abfunds.com).**

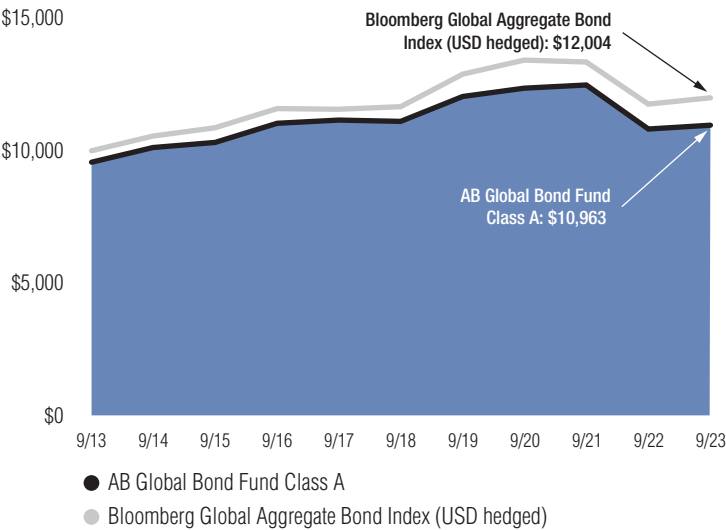
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## DISCLOSURES AND RISKS (continued)

All fees and expenses related to the operation of the Fund have been deducted. NAV returns do not reflect sales charges; if sales charges were reflected, the Fund's quoted performance would be lower. SEC returns reflect the applicable sales charges for each share class: a 4.25% maximum front-end sales charge for Class A shares and a 1% 1-year contingent deferred sales charge for Class C shares. Returns for the different share classes will vary due to different expenses associated with each class. Performance assumes reinvestment of distributions and does not account for taxes.

# HISTORICAL PERFORMANCE

## GROWTH OF A \$10,000 INVESTMENT IN THE FUND (unaudited) 9/30/2013 TO 9/30/2023



This chart illustrates the total value of an assumed \$10,000 investment in AB Global Bond Fund Class A shares (from 9/30/2013 to 9/30/2023) as compared with the performance of its benchmark. The chart reflects the deduction of the maximum 4.25% sales charge from the initial \$10,000 investment in the Fund and assumes the reinvestment of dividends and capital gains distributions.

## HISTORICAL PERFORMANCE (continued)

### AVERAGE ANNUAL RETURNS AS OF SEPTEMBER 30, 2023 (unaudited)

	NAV Returns	SEC Returns (reflects applicable sales charges)	SEC Yields <sup>1</sup>
<b>CLASS A SHARES</b>			3.83%
1 Year	1.27%	-2.97%	
5 Years	-0.26%	-1.11%	
10 Years	1.37%	0.92%	
<b>CLASS C SHARES</b>			3.23%
1 Year	0.36%	-0.56%	
5 Years	-1.01%	-1.01%	
10 Years <sup>2</sup>	0.61%	0.61%	
<b>ADVISOR CLASS SHARES<sup>3</sup></b>			4.26%
1 Year	1.38%	1.38%	
5 Years	-0.01%	-0.01%	
10 Years	1.63%	1.63%	
<b>CLASS R SHARES<sup>3</sup></b>			1.69%
1 Year	0.50%	0.50%	
5 Years	-0.74%	-0.74%	
10 Years	0.93%	0.93%	
<b>CLASS K SHARES<sup>3</sup></b>			2.49%
1 Year	0.97%	0.97%	
5 Years	-0.40%	-0.40%	
10 Years	1.26%	1.26%	
<b>CLASS I SHARES<sup>3</sup></b>			4.22%
1 Year	1.36%	1.36%	
5 Years	-0.02%	-0.02%	
10 Years	1.64%	1.64%	
<b>CLASS Z SHARES<sup>3</sup></b>			4.27%
1 Year	1.40%	1.40%	
5 Years	0.03%	0.03%	
Since Inception <sup>4</sup>	1.71%	1.71%	

The Fund's prospectus fee table shows the Fund's total annual operating expense ratios as 0.80%, 1.56%, 0.56%, 1.25%, 0.94%, 0.57% and 0.51% for Class A, Class C, Advisor Class, Class R, Class K, Class I and Class Z shares, respectively, gross of any fee waivers or expense reimbursements. The Financial Highlights section of this report sets forth expense ratio data for the current reporting period; the expense ratios shown above may differ from the expense ratios in the Financial Highlights section since they are based on different time periods.

1 SEC yields are calculated based on SEC guidelines for the 30-day period ended September 30, 2023.

2 Assumes conversion of Class C shares into Class A shares after eight years.

3 These share classes are offered at NAV to eligible investors and their SEC returns are the same as their NAV returns. Please note that these share classes are for investors purchasing shares through accounts established under certain fee-based programs sponsored and maintained by certain broker-dealers and financial intermediaries, institutional pension plans and/or investment advisory clients of, and certain other persons associated with, the Adviser and its affiliates or the Fund.

4 Inception date: 10/15/2013.

## HISTORICAL PERFORMANCE (continued)

### SEC AVERAGE ANNUAL RETURNS AS OF THE MOST RECENT CALENDAR QUARTER-END SEPTEMBER 30, 2023 (unaudited)

	SEC Returns (reflects applicable sales charges)
<b>CLASS A SHARES</b>	
1 Year	-2.97%
5 Years	-1.11%
10 Years	0.92%
<b>CLASS C SHARES</b>	
1 Year	-0.56%
5 Years	-1.01%
10 Years <sup>1</sup>	0.61%
<b>ADVISOR CLASS SHARES<sup>2</sup></b>	
1 Year	1.38%
5 Years	-0.01%
10 Years	1.63%
<b>CLASS R SHARES<sup>2</sup></b>	
1 Year	0.50%
5 Years	-0.74%
10 Years	0.93%
<b>CLASS K SHARES<sup>2</sup></b>	
1 Year	0.97%
5 Years	-0.40%
10 Years	1.26%
<b>CLASS I SHARES<sup>2</sup></b>	
1 Year	1.36%
5 Years	-0.02%
10 Years	1.64%
<b>CLASS Z SHARES<sup>2</sup></b>	
1 Year	1.40%
5 Years	0.03%
Since Inception <sup>3</sup>	1.71%

1 Assumes conversion of Class C shares into Class A shares after eight years.

2 Please note that these share classes are for investors purchasing shares through accounts established under certain fee-based programs sponsored and maintained by certain broker-dealers and financial intermediaries, institutional pension plans and/or investment advisory clients of, and certain other persons associated with, the Adviser and its affiliates or the Fund.

3 Inception date: 10/15/2013.

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## EXPENSE EXAMPLE

(unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, contingent deferred sales charges on redemptions and (2) ongoing costs, including management fees; distribution (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period as indicated below.

### Actual Expenses

The table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

The table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed annual rate of return of 5% before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds by comparing this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), or contingent deferred sales charges on redemptions. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

## EXPENSE EXAMPLE (continued)

	Beginning Account Value April 1, 2023	Ending Account Value September 30, 2023	Expenses Paid During Period*	Annualized Expense Ratio*
<b>Class A</b>				
Actual	\$ 1,000	\$ 973.70	\$ 3.91	0.79%
Hypothetical**	\$ 1,000	\$ 1,021.11	\$ 4.00	0.79%
<b>Class C</b>				
Actual	\$ 1,000	\$ 970.10	\$ 7.61	1.54%
Hypothetical**	\$ 1,000	\$ 1,017.35	\$ 7.79	1.54%
<b>Advisor Class</b>				
Actual	\$ 1,000	\$ 974.90	\$ 2.67	0.54%
Hypothetical**	\$ 1,000	\$ 1,022.36	\$ 2.74	0.54%
<b>Class R</b>				
Actual	\$ 1,000	\$ 968.50	\$ 7.60	1.54%
Hypothetical**	\$ 1,000	\$ 1,017.35	\$ 7.79	1.54%
<b>Class K</b>				
Actual	\$ 1,000	\$ 971.50	\$ 5.68	1.15%
Hypothetical**	\$ 1,000	\$ 1,019.30	\$ 5.82	1.15%
<b>Class I</b>				
Actual	\$ 1,000	\$ 973.40	\$ 2.77	0.56%
Hypothetical**	\$ 1,000	\$ 1,022.26	\$ 2.84	0.56%
<b>Class Z</b>				
Actual	\$ 1,000	\$ 973.60	\$ 2.57	0.52%
Hypothetical**	\$ 1,000	\$ 1,022.46	\$ 2.64	0.52%

\* Expenses are equal to the classes' annualized expense ratios multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

\*\* Assumes 5% annual return before expenses.

## PORTFOLIO SUMMARY

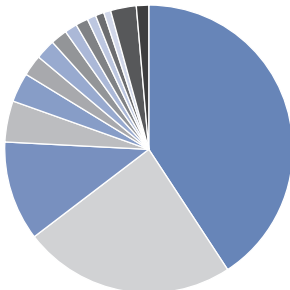
September 30, 2023 (unaudited)

### PORTFOLIO STATISTICS

Net Assets (\$mil): \$5,420.6

#### SECURITY TYPE BREAKDOWN<sup>1</sup>

40.8%	Governments—Treasuries
23.8%	Corporates—Investment Grades
11.2%	Mortgage Pass-Throughs
4.6%	Covered Bonds
3.3%	Collateralized Mortgage Obligations
2.4%	Inflation-Linked Securities
2.2%	Collateralized Loan Obligations
1.9%	Governments—Sovereign Bonds
1.4%	Supranationals
1.4%	Asset-Backed Securities
1.0%	Governments—Sovereign Agencies
0.9%	Corporates—Non-Investment Grade
0.8%	Commercial Mortgage-Backed Securities
2.9%	Other
1.4%	Short-Term Investments

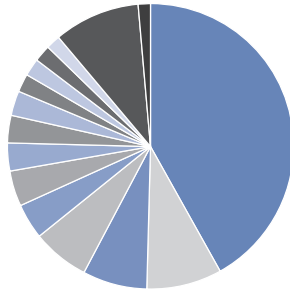


<sup>1</sup> The Fund's security type breakdown is expressed as a percentage of total investments and may vary over time. The Fund also enters into derivative transactions, which may be used for hedging or investment purposes (see "Portfolio of Investments" section of the report for additional details). "Other" security type weightings represent 0.7% or less in the following security types: Bank Loans, Common Stocks, Emerging Markets—Corporate Bonds, Emerging Markets—Treasuries, Local Governments—Provincial Bonds, Local Governments—Regional Bonds, Local Governments—US Municipal Bonds and Quasi-Sovereigns.

**PORTFOLIO SUMMARY** (continued)  
**September 30, 2023** (unaudited)

**COUNTRY BREAKDOWN<sup>1</sup>**

41.9%	United States
8.5%	Canada
7.3%	South Korea
6.5%	United Kingdom
4.0%	Japan
4.0%	France
3.2%	Germany
3.1%	Italy
2.8%	China
2.1%	Finland
2.0%	Austria
1.9%	Australia
1.6%	Spain
9.7%	Other
1.4%	Short-Term Investments



<sup>1</sup> The Fund's country breakdown is expressed as a percentage of total investments and may vary over time. The Fund also enters into derivative transactions, which may be used for hedging or other investment purposes (see "Portfolio of Investments" section of the report for additional details). "Other" country weightings represent 1.4% or less in the following: Belgium, Brazil, Cayman Islands, Chile, Colombia, Czech Republic, Denmark, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Kazakhstan, Kuwait, Luxembourg, Malaysia, Mexico, Netherlands, New Zealand, Norway, Panama, Peru, Philippines, Poland, Portugal, Qatar, Romania, Saudi Arabia, Singapore, South Africa, Supranational, Sweden, Switzerland, Taiwan, Thailand, United Arab Emirates and Uruguay.

## PORTFOLIO OF INVESTMENTS

September 30, 2023

		Principal Amount (000)	U.S. \$ Value
<b>GOVERNMENTS -</b>			
<b>TREASURIES - 44.2%</b>			
<b>Australia - 0.7%</b>			
Australia Government Bond			
Series 150			
3.00%, 03/21/2047 <sup>(a)</sup> .....	AUD	14,094	\$ 6,752,868
Series 166			
3.00%, 11/21/2033 <sup>(a)</sup> .....		57,221	32,469,594
			<u>39,222,462</u>
<b>Austria - 2.1%</b>			
Republic of Austria Government Bond			
0.00%, 02/20/2030 <sup>(a)</sup> .....	EUR	5,136	4,421,523
0.50%, 02/20/2029 <sup>(a)</sup> .....		1,896	1,739,140
0.90%, 02/20/2032 <sup>(a)</sup> .....		121,364	105,474,869
2.90%, 05/23/2029 <sup>(a)</sup> .....		2,030	2,113,565
			<u>113,749,097</u>
<b>Belgium - 0.4%</b>			
Kingdom of Belgium Government Bond			
Series 84			
1.45%, 06/22/2037 <sup>(a)</sup> .....		25,528	20,534,291
<b>Canada - 5.5%</b>			
Canadian Government Bond			
2.25%, 12/01/2029 .....	CAD	4,594	3,051,497
2.50%, 12/01/2032 .....		10,675	6,931,879
3.50%, 03/01/2028 .....		403,835	287,625,350
			<u>297,608,726</u>
<b>China - 2.9%</b>			
China Government Bond			
Series INBK			
2.80%, 03/24/2029 .....	CNY	181,350	25,060,422
2.80%, 11/15/2032 .....		136,540	18,768,911
3.01%, 05/13/2028 .....		396,870	55,488,295
3.81%, 09/14/2050 .....		365,210	56,475,735
			<u>155,793,363</u>
<b>Finland - 2.2%</b>			
Finland Government Bond			
2.875%, 04/15/2029 <sup>(a)</sup> .....	EUR	116,758	121,261,418
<b>Germany - 2.0%</b>			
Bundesrepublik Deutschland			
Bundesanleihe			
1.00%, 05/15/2038 <sup>(a)</sup> .....		27,974	22,669,581
1.80%, 08/15/2053 <sup>(a)</sup> .....		45,291	36,478,422
3.25%, 07/04/2042 <sup>(a)</sup> .....		44,510	48,487,107
			<u>107,635,110</u>

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
<b>Indonesia – 0.5%</b>			
Indonesia Treasury Bond			
Series FR87			
6.50%, 02/15/2031 .....	IDR	414,116,000	\$ 26,125,079
<b>Italy – 2.1%</b>			
Italy Buoni Poliennali Del Tesoro			
Series 10Y			
4.40%, 05/01/2033 <sup>(a)</sup> .....	EUR	23,001	23,859,594
Series 13Y			
4.00%, 04/30/2035 <sup>(a)</sup> .....		16,125	15,855,537
Series 8Y			
4.00%, 10/30/2031 <sup>(a)</sup> .....		73,331	75,040,362
			<u>114,755,493</u>
<b>Japan – 2.8%</b>			
Japan Government Ten Year Bond			
Series 371			
0.40%, 06/20/2033 .....	JPY	4,764,350	30,830,991
Japan Government Thirty Year Bond			
Series 65			
0.40%, 12/20/2049 .....		604,000	3,002,694
Series 68			
0.60%, 09/20/2050 .....		3,699,600	19,229,642
Japan Government Twenty Year Bond			
Series 159			
0.60%, 12/20/2036 .....		4,022,550	25,479,974
Series 169			
0.30%, 06/20/2039 .....		1,984,250	11,547,407
Series 183			
1.40%, 12/20/2042 .....		9,650,800	64,437,155
			<u>154,527,863</u>
<b>Malaysia – 0.4%</b>			
Malaysia Government Bond			
Series 310			
4.498%, 04/15/2030 .....	MYR	101,778	22,409,694
<b>Mexico – 1.1%</b>			
Mexican Bonos			
Series M			
8.00%, 11/07/2047 .....	MXN	170,038	8,055,494
8.00%, 07/31/2053 .....		587,393	27,580,076
8.50%, 05/31/2029 .....		406,245	21,860,946
			<u>57,496,516</u>
<b>South Korea – 7.8%</b>			
Korea Treasury Bond			
Series 2506			
3.125%, 06/10/2025 .....	KRW	280,508,520	205,339,471

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Series 2703			
2.375%, 03/10/2027 .....	KRW	226,023,900	\$ 159,134,812
Series 2709			
3.125%, 09/10/2027 .....		80,708,500	58,026,857
			<u>422,501,140</u>
<b>Spain – 0.9%</b>			
Spain Government Bond			
3.90%, 07/30/2039 <sup>(a)</sup> .....	EUR	45,853	<u>46,367,904</u>
<b>Thailand – 0.3%</b>			
Thailand Government Bond			
3.35%, 06/17/2033 .....	THB	587,756	<u>16,298,980</u>
<b>United Kingdom – 2.9%</b>			
United Kingdom Gilt			
0.125%, 01/31/2028 <sup>(a)</sup> .....	GBP	57,466	58,615,340
0.875%, 01/31/2046 <sup>(a)</sup> .....		47,452	26,721,423
1.25%, 10/22/2041 <sup>(a)</sup> .....		15,625	10,987,249
1.25%, 07/31/2051 <sup>(a)</sup> .....		4,547	2,522,324
1.50%, 07/31/2053 <sup>(a)</sup> .....		15,172	8,834,580
1.75%, 09/07/2037 <sup>(a)</sup> .....		28,348	24,328,557
3.75%, 01/29/2038 <sup>(a)</sup> .....		22,999	25,247,071
			<u>157,256,544</u>
<b>United States – 9.6%</b>			
U.S. Treasury Bonds			
1.125%, 05/15/2040 .....	U.S.\$	125,315	71,781,999
1.125%, 08/15/2040 .....		110,345	62,586,305
1.25%, 05/15/2050 .....		118,464	55,752,214
1.75%, 08/15/2041 .....		50,202	31,219,182
1.875%, 02/15/2051 .....		7,363	4,119,772
2.00%, 08/15/2051 .....		24,241	13,968,819
2.375%, 02/15/2042 .....		41,182	28,428,587
U.S. Treasury Notes			
1.125%, 08/31/2028 .....		89,593	75,888,066
1.25%, 11/30/2026 .....		58,060	52,099,781
2.75%, 04/30/2027 .....		132,506	123,934,705
			<u>519,779,430</u>
Total Governments - Treasuries			
(cost \$2,677,632,298) .....			<u>2,393,323,110</u>

## CORPORATES - INVESTMENT

### GRADE – 25.7%

### Industrial – 12.0%

### Basic – 0.4%

Air Products and Chemicals, Inc.			
4.00%, 03/03/2035 .....	EUR	205	210,335
Series E			
0.50%, 05/05/2028 .....		175	158,859

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Amcor UK Finance PLC			
1.125%, 06/23/2027 .....	EUR	103	\$ 96,485
Anglo American Capital PLC			
2.625%, 09/10/2030 <sup>(a)</sup> .....	U.S.\$	320	255,968
2.625%, 09/10/2030 <sup>(a)</sup> .....		260	207,975
2.875%, 03/17/2031 <sup>(a)</sup> .....		316	251,332
5.625%, 04/01/2030 <sup>(a)</sup> .....		260	250,751
Series E			
1.625%, 09/18/2025 <sup>(a)</sup> .....	EUR	506	510,253
4.75%, 09/21/2032 <sup>(a)</sup> .....		158	162,962
BHP Billiton Finance Ltd.			
Series 17			
1.50%, 04/29/2030 <sup>(a)</sup> .....		125	111,364
Braskem Netherlands Finance BV			
4.50%, 01/10/2028 <sup>(a)</sup> .....	U.S.\$	250	219,990
4.50%, 01/31/2030 <sup>(a)</sup> .....		805	652,251
7.25%, 02/13/2033 <sup>(a)</sup> .....		11,300	10,391,333
8.50%, 01/12/2031 <sup>(a)</sup> .....		350	347,418
Celanese US Holdings LLC			
6.05%, 03/15/2025 .....		25	24,904
6.35%, 11/15/2028 .....		226	223,107
6.55%, 11/15/2030 .....		328	320,926
6.70%, 11/15/2033 .....		123	119,738
Celulosa Arauco y Constitucion SA			
3.875%, 11/02/2027 .....		200	179,898
5.50%, 04/30/2049 <sup>(a)</sup> .....		260	210,116
Dow Chemical Co. (The)			
6.90%, 05/15/2053 .....		111	116,392
EIDP, Inc.			
4.80%, 05/15/2033 .....		120	111,820
FMC Corp.			
6.375%, 05/18/2053 .....		124	108,978
Freeport Indonesia PT			
4.763%, 04/14/2027 <sup>(a)</sup> .....		320	303,568
5.315%, 04/14/2032 <sup>(a)</sup> .....		634	570,727
Fresnillo PLC			
4.25%, 10/02/2050 <sup>(a)</sup> .....		240	166,800
GC Treasury Center Co., Ltd.			
2.98%, 03/18/2031 <sup>(a)</sup> .....		310	244,227
4.40%, 03/30/2032 <sup>(a)</sup> .....		200	170,364
Glencore Capital Finance DAC			
Series E			
1.125%, 03/10/2028 <sup>(a)</sup> .....	EUR	451	411,433
Glencore Funding LLC			
5.40%, 05/08/2028 <sup>(a)</sup> .....	U.S.\$	136	132,571
5.70%, 05/08/2033 <sup>(a)</sup> .....		660	625,015
6.125%, 10/06/2028 <sup>(a)</sup> .....		121	120,746

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
6.375%, 10/06/2030 <sup>(a)</sup> .....	U.S.\$	121	\$ 120,543
6.50%, 10/06/2033 <sup>(a)</sup> .....		334	333,358
Gold Fields Orogen Holdings BVI Ltd.			
6.125%, 05/15/2029 <sup>(a)</sup> .....		200	194,082
Industrias Penoles SAB de CV			
4.75%, 08/06/2050 <sup>(a)</sup> .....		230	171,541
Inversiones CMPC SA			
3.00%, 04/06/2031 <sup>(a)</sup> .....		210	166,499
LG Chem Ltd.			
2.375%, 07/07/2031 <sup>(a)</sup> .....		510	396,581
LYB International Finance II BV			
0.875%, 09/17/2026 .....	EUR	214	203,964
MEGlobal BV			
2.625%, 04/28/2028 <sup>(a)</sup> .....	U.S.\$	760	655,447
Nucor Corp.			
4.30%, 05/23/2027 .....		128	122,710
Orbia Advance Corp. SAB de CV			
2.875%, 05/11/2031 <sup>(a)</sup> .....		280	216,941
POSCO			
5.75%, 01/17/2028 <sup>(a)</sup> .....		200	198,758
Rio Tinto Finance USA PLC			
5.125%, 03/09/2053 .....		120	109,537
SABIC Capital I BV			
2.15%, 09/14/2030 <sup>(a)</sup> .....		260	210,790
Southern Copper Corp.			
3.875%, 04/23/2025 .....		180	172,492
5.875%, 04/23/2045 .....		170	158,232
7.50%, 07/27/2035 .....		200	218,650
Suzano Austria GmbH			
Series DM3N			
3.125%, 01/15/2032 .....		300	229,950
UPL Corp., Ltd.			
4.50%, 03/08/2028 <sup>(a)</sup> .....		240	207,259
4.625%, 06/16/2030 <sup>(a)</sup> .....		380	304,000
Vale Overseas Ltd.			
3.75%, 07/08/2030 .....		590	502,137
			<u>22,882,077</u>
<b>Capital Goods – 0.1%</b>			
3M Co.			
1.50%, 06/02/2031 .....	EUR	268	228,870
CNH Industrial Capital LLC			
1.45%, 07/15/2026 .....	U.S.\$	205	182,478
5.50%, 01/12/2029 .....		122	119,883
CNH Industrial Finance Europe SA			
Series E			
1.625%, 07/03/2029 <sup>(a)</sup> .....	EUR	261	239,355
1.75%, 09/12/2025 <sup>(a)</sup> .....		210	212,839

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)		U.S. \$ Value
CRH SMW Finance DAC				
Series E				
4.00%, 07/11/2027 <sup>(a)</sup> .....	EUR	190	\$	200,421
4.00%, 07/11/2031 <sup>(a)</sup> .....		100		103,043
Heidelberg Materials AG				
3.75%, 05/31/2032 <sup>(a)</sup> .....		203		197,669
Heidelberg Materials Finance				
Luxembourg SA				
Series E				
1.75%, 04/24/2028 <sup>(a)</sup> .....		180		171,558
John Deere Capital Corp.				
4.70%, 06/10/2030 .....	U.S.\$	267		256,382
4.75%, 01/20/2028 .....		430		421,526
Lennox International, Inc.				
5.50%, 09/15/2028 .....		609		597,779
Lockheed Martin Corp.				
4.45%, 05/15/2028 .....		122		117,923
5.20%, 02/15/2055 .....		314		290,453
5.70%, 11/15/2054 .....		295		293,876
5.90%, 11/15/2063 .....		521		529,726
Metso Oyj				
Series E				
0.875%, 05/26/2028 <sup>(a)</sup> .....	EUR	179		162,179
nVent Finance SARL				
5.65%, 05/15/2033 .....	U.S.\$	123		114,840
Otis Worldwide Corp.				
5.25%, 08/16/2028 .....		122		119,788
Regal Rexnord Corp.				
6.05%, 02/15/2026 <sup>(a)</sup> .....		605		597,245
6.05%, 04/15/2028 <sup>(a)</sup> .....		408		396,679
6.30%, 02/15/2030 <sup>(a)</sup> .....		326		315,914
6.40%, 04/15/2033 <sup>(a)</sup> .....		74		71,237
Safran SA				
0.125%, 03/16/2026 <sup>(a)</sup> .....	EUR	500		482,129
Schneider Electric SE				
Series E				
0.25%, 09/09/2024 <sup>(a)</sup> .....		100		102,298
St. Marys Cement, Inc./Canada				
5.75%, 01/28/2027 <sup>(a)</sup> .....	U.S.\$	440		427,974
Trane Technologies Financing Ltd.				
3.80%, 03/21/2029 .....		586		541,060
5.25%, 03/03/2033 .....		42		40,703
UltraTech Cement Ltd.				
2.80%, 02/16/2031 <sup>(a)</sup> .....		410		321,907
				<u>7,857,734</u>

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
<b>Communications - Media – 0.9%</b>			
Charter Communications Operating LLC/ Charter Communications Operating Capital			
4.80%, 03/01/2050 .....	U.S.\$	330	\$ 229,832
5.375%, 05/01/2047 .....		3,160	2,410,724
5.75%, 04/01/2048 .....		245	195,686
6.484%, 10/23/2045 .....		115	100,301
Comcast Corp.			
3.90%, 03/01/2038 .....		230	186,730
4.049%, 11/01/2052 .....		300	223,015
4.65%, 07/15/2042 .....		210	176,836
Cox Communications, Inc.			
4.50%, 06/30/2043 <sup>(a)</sup> .....		155	115,688
5.45%, 09/15/2028 <sup>(a)</sup> .....		6,638	6,519,764
5.70%, 06/15/2033 <sup>(a)</sup> .....		3,750	3,608,202
Discovery Communications LLC			
5.20%, 09/20/2047 .....		5,866	4,435,215
Fox Corp.			
3.50%, 04/08/2030 .....		190	164,591
5.476%, 01/25/2039 .....		240	207,379
Grupo Televisa SAB			
6.625%, 01/15/2040 .....		350	340,120
Informa PLC			
Series E			
2.125%, 10/06/2025 <sup>(a)</sup> .....	EUR	496	502,249
Interpublic Group of Cos., Inc. (The)			
3.375%, 03/01/2041 .....	U.S.\$	105	69,419
4.75%, 03/30/2030 .....		175	162,219
5.375%, 06/15/2033 .....		8,864	8,273,147
ITV PLC			
1.375%, 09/26/2026 <sup>(a)</sup> .....	EUR	517	501,556
JCDecaux SE			
1.625%, 02/07/2030 <sup>(a)</sup> .....		100	86,373
2.625%, 04/24/2028 <sup>(a)</sup> .....		200	193,884
Meta Platforms, Inc.			
4.45%, 08/15/2052 .....	U.S.\$	160	126,616
4.65%, 08/15/2062 .....		92	72,844
5.60%, 05/15/2053 .....		124	117,440
Paramount Global			
4.20%, 05/19/2032 .....		2,305	1,832,469
4.95%, 01/15/2031 .....		9,590	8,233,942
Prosus NV			
1.207%, 01/19/2026 <sup>(a)</sup> .....	EUR	166	160,238
1.539%, 08/03/2028 <sup>(a)</sup> .....		230	198,192
3.257%, 01/19/2027 <sup>(a)</sup> .....	U.S.\$	250	221,563
3.68%, 01/21/2030 <sup>(a)</sup> .....		970	780,588
3.832%, 02/08/2051 <sup>(a)</sup> .....		200	110,019

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
TDF Infrastructure SASU			
5.625%, 07/21/2028 <sup>(a)</sup> .....	EUR	300	\$ 318,085
Tencent Holdings Ltd.			
2.39%, 06/03/2030 <sup>(a)</sup> .....	U.S.\$	510	408,928
Time Warner Cable LLC			
5.25%, 07/15/2042 .....	GBP	100	96,427
Warnermedia Holdings, Inc.			
3.755%, 03/15/2027 .....	U.S.\$	4,535	4,186,070
4.279%, 03/15/2032 .....		38	32,250
5.05%, 03/15/2042 .....		190	146,972
Weibo Corp.			
3.50%, 07/05/2024 .....		290	283,072
			<u>46,028,645</u>
<b>Communications -</b>			
<b>Telecommunications – 1.3%</b>			
America Movil SAB de CV			
2.875%, 05/07/2030 .....		340	283,703
AT&T, Inc.			
3.55%, 09/15/2055 .....		320	196,151
Bell Telephone Co. of Canada or Bell Canada (The)			
3.00%, 03/17/2031 .....	CAD	2,381	1,457,395
4.55%, 02/09/2030 .....		1,318	910,434
5.15%, 02/09/2053 .....		3,297	2,144,062
5.85%, 11/10/2032 .....		7,893	5,790,401
CK Hutchison Group Telecom Finance SA			
1.125%, 10/17/2028 <sup>(a)</sup> .....	EUR	16,235	14,754,275
Corning, Inc.			
3.875%, 05/15/2026 .....		12,766	13,375,459
Eutelsat SA			
1.50%, 10/13/2028 <sup>(a)</sup> .....		300	235,535
HKT Capital No. 4 Ltd.			
3.00%, 07/14/2026 <sup>(a)</sup> .....	U.S.\$	490	454,338
Koninklijke KPN NV			
Series G			
0.625%, 04/09/2025 <sup>(a)</sup> .....	EUR	500	502,490
NTT Finance Corp.			
Series E			
0.082%, 12/13/2025 <sup>(a)</sup> .....		521	507,062
0.399%, 12/13/2028 <sup>(a)</sup> .....		109	96,317
O2 Telefonica Deutschland Finanzierungs GmbH			
1.75%, 07/05/2025 <sup>(a)</sup> .....		500	504,658
Ooredoo International Finance Ltd.			
2.625%, 04/08/2031 <sup>(a)</sup> .....	U.S.\$	740	615,732

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Orange SA Series E 2.375%, 01/15/2025 <sup>(a)(b)</sup> .....	EUR	200	\$ 201,178
PLDT, Inc. 2.50%, 01/23/2031 <sup>(a)</sup> .....	U.S.\$	870	688,631
SingTel Group Treasury Pte Ltd. Series E 2.375%, 08/28/2029 <sup>(a)</sup> .....		290	246,355
T-Mobile USA, Inc. 2.625%, 04/15/2026 .....		200	184,923
5.75%, 01/15/2034 .....		10,322	10,069,518
TDC Net A/S Series E 5.618%, 02/06/2030 <sup>(a)</sup> .....	EUR	237	244,508
TELUS Corp. 5.25%, 11/15/2032 .....	CAD	17,222	12,021,903
Verizon Communications, Inc. 1.875%, 09/19/2030 .....	GBP	355	336,938
4.25%, 10/31/2030 .....	EUR	250	262,910
Vodafone Group PLC 4.20%, 12/13/2027 <sup>(a)</sup> .....	AUD	3,570	2,178,132
5.125%, 06/19/2059 .....	U.S.\$	250	199,180
Series E 3.00%, 08/12/2056 <sup>(a)</sup> .....	GBP	100	65,215
			<u>68,527,403</u>
<b>Consumer Cyclical - Automotive - 0.9%</b>			
American Honda Finance Corp. 4.60%, 04/17/2030 .....	U.S.\$	533	505,493
5.00%, 05/23/2025 .....		110	108,762
Series G 5.125%, 07/07/2028 .....		123	121,110
5.25%, 07/07/2026 .....		123	122,234
Aptiv PLC 1.50%, 03/10/2025 .....	EUR	210	213,444
Aptiv PLC/Aptiv Corp. 4.15%, 05/01/2052 .....	U.S.\$	79	55,061
BMW US Capital LLC 5.05%, 08/11/2028 <sup>(a)</sup> .....		123	120,351
5.15%, 08/11/2033 <sup>(a)</sup> .....		123	117,022
5.30%, 08/11/2025 <sup>(a)</sup> .....		123	122,344
Ford Motor Co. 6.10%, 08/19/2032 .....		90	84,811
General Motors Co. 5.00%, 10/01/2028 .....		265	252,468
5.40%, 10/15/2029 .....		122	115,996
5.40%, 04/01/2048 .....		676	533,359
5.60%, 10/15/2032 .....		122	113,583

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
General Motors Financial Co., Inc.			
2.70%, 06/10/2031 .....	U.S.\$	15	\$ 11,481
2.75%, 06/20/2025 .....		461	434,234
5.40%, 04/06/2026 .....		123	120,403
5.80%, 06/23/2028 .....		236	230,399
5.85%, 04/06/2030 .....		310	296,771
6.00%, 01/09/2028 .....		119	117,447
6.40%, 01/09/2033 .....		119	115,954
Harley-Davidson Financial Services, Inc.			
3.05%, 02/14/2027 <sup>(a)</sup> .....		14,185	12,651,075
3.35%, 06/08/2025 <sup>(a)</sup> .....		335	317,684
5.125%, 04/05/2026 <sup>(a)</sup> .....	EUR	228	243,803
6.50%, 03/10/2028 <sup>(a)</sup> .....	U.S.\$	613	605,888
Honda Motor Co., Ltd.			
2.534%, 03/10/2027 .....		657	597,602
Hyundai Capital America			
1.30%, 01/08/2026 <sup>(a)</sup> .....		365	328,818
2.375%, 10/15/2027 <sup>(a)</sup> .....		590	511,193
5.68%, 06/26/2028 <sup>(a)</sup> .....		6,331	6,188,468
5.80%, 06/26/2025 <sup>(a)</sup> .....		100	99,573
5.95%, 09/21/2026 <sup>(a)</sup> .....		122	121,654
6.10%, 09/21/2028 <sup>(a)</sup> .....		86	85,426
Hyundai Motor Manufacturing Indonesia PT			
Series E			
1.75%, 05/06/2026 <sup>(a)</sup> .....		250	223,387
Kia Corp.			
2.75%, 02/14/2027 <sup>(a)</sup> .....		290	262,345
3.50%, 10/25/2027 <sup>(a)</sup> .....		230	210,108
Lear Corp.			
3.50%, 05/30/2030 .....		1,102	935,979
Mercedes-Benz Finance North America LLC			
4.80%, 03/30/2026 <sup>(a)</sup> .....		220	216,116
5.10%, 08/03/2028 <sup>(a)</sup> .....		619	606,188
5.20%, 08/03/2026 <sup>(a)</sup> .....		150	148,487
Nissan Motor Acceptance Co., LLC			
1.85%, 09/16/2026 <sup>(a)</sup> .....		3,120	2,713,955
2.00%, 03/09/2026 <sup>(a)</sup> .....		4,070	3,637,607
2.45%, 09/15/2028 <sup>(a)</sup> .....		5,328	4,312,059
2.75%, 03/09/2028 <sup>(a)</sup> .....		255	213,477
6.95%, 09/15/2026 <sup>(a)</sup> .....		122	122,821
7.05%, 09/15/2028 <sup>(a)</sup> .....		122	121,913
RCI Banque SA			
Series E			
1.75%, 04/10/2026 <sup>(a)</sup> .....	EUR	521	514,952

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Stellantis NV			
Series E			
4.25%, 06/16/2031 <sup>(a)</sup> .....	EUR	300	\$ 304,745
Toyota Motor Credit Corp.			
5.00%, 08/14/2026 .....	U.S.\$	616	609,704
5.25%, 09/11/2028 .....		610	606,472
5.60%, 09/11/2025 .....		122	122,225
Volkswagen Financial Services NV			
Series E			
0.875%, 02/20/2025 <sup>(a)</sup> .....	GBP	100	113,557
Volkswagen International Finance NV			
3.748%, 12/28/2027 <sup>(a)(b)</sup> .....	EUR	8,100	7,390,131
3.875%, 06/14/2027 <sup>(a)(b)</sup> .....		300	280,497
3.875%, 06/17/2029 <sup>(a)(b)</sup> .....		100	87,232
4.125%, 11/16/2038 <sup>(a)</sup> .....		100	94,853
Series 10Y			
1.875%, 03/30/2027 <sup>(a)</sup> .....		100	96,687
Series E			
0.875%, 09/22/2028 <sup>(a)</sup> .....		400	354,291
			<u>49,963,699</u>
<b>Consumer Cyclical - Entertainment – 0.3%</b>			
CPUK Finance Ltd.			
Series E			
3.588%, 08/28/2025 <sup>(a)</sup> .....	GBP	275	317,578
Hasbro, Inc.			
3.55%, 11/19/2026 .....	U.S.\$	16,941	15,760,752
3.90%, 11/19/2029 .....		300	265,467
			<u>16,343,797</u>
<b>Consumer Cyclical - Other – 0.3%</b>			
GENM Capital Labuan Ltd.			
3.882%, 04/19/2031 <sup>(a)</sup> .....		1,298	1,019,047
Gohl Capital Ltd.			
4.25%, 01/24/2027 <sup>(a)</sup> .....		340	312,433
Hyatt Hotels Corp.			
5.75%, 01/30/2027 .....		123	122,277
Imerys SA			
Series E			
1.50%, 01/15/2027 <sup>(a)</sup> .....	EUR	500	483,381
Marriott International, Inc./MD			
4.90%, 04/15/2029 .....	U.S.\$	298	284,036
5.45%, 09/15/2026 .....		611	605,357
5.55%, 10/15/2028 .....		878	865,496
Series HH			
2.85%, 04/15/2031 .....		3,661	2,943,813
MDC Holdings, Inc.			
2.50%, 01/15/2031 .....		315	235,560
6.00%, 01/15/2043 .....		8,502	7,123,328

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Nissan Motor Co., Ltd.			
2.652%, 03/17/2026 <sup>(a)</sup> .....	EUR	125	\$ 125,971
NVR, Inc.			
3.00%, 05/15/2030 .....	U.S.\$	699	582,514
Owens Corning			
7.00%, 12/01/2036 <sup>(c)</sup> .....		50	52,813
PulteGroup, Inc.			
6.375%, 05/15/2033 .....		182	182,746
Toll Brothers Finance Corp.			
4.35%, 02/15/2028 .....		185	171,649
			<u>15,110,421</u>
<b>Consumer Cyclical -</b>			
<b>Restaurants – 0.0%</b>			
McDonald's Corp.			
5.15%, 09/09/2052 .....		120	107,450
5.45%, 08/14/2053 .....		123	115,194
			<u>222,644</u>
<b>Consumer Cyclical -</b>			
<b>Retailers – 0.5%</b>			
Alimentation Couche-Tard, Inc.			
1.875%, 05/06/2026 <sup>(a)</sup> .....	EUR	506	503,244
AutoNation, Inc.			
3.80%, 11/15/2027 .....	U.S.\$	3,867	3,471,737
3.85%, 03/01/2032 .....		572	464,535
AutoZone, Inc.			
5.20%, 08/01/2033 .....		620	579,875
CK Hutchison Europe Finance 21 Ltd.			
0.75%, 11/02/2029 <sup>(a)</sup> .....	EUR	245	208,000
CK Hutchison International 21 Ltd.			
2.50%, 04/15/2031 <sup>(a)</sup> .....	U.S.\$	790	632,872
Dick's Sporting Goods, Inc.			
3.15%, 01/15/2032 .....		688	528,994
4.10%, 01/15/2052 .....		595	361,958
Dollarama, Inc.			
5.533%, 09/26/2028 .....	CAD	6,832	5,022,225
Falabella SA			
3.75%, 10/30/2027 <sup>(a)</sup> .....	U.S.\$	979	840,716
Home Depot, Inc. (The)			
3.50%, 09/15/2056 .....		194	131,420
4.50%, 12/06/2048 .....		370	310,065
4.95%, 09/15/2052 .....		461	412,309
5.875%, 12/16/2036 .....		507	521,765
Lowe's Cos., Inc.			
4.05%, 05/03/2047 .....		360	265,038
5.625%, 04/15/2053 .....		120	109,076
5.75%, 07/01/2053 .....		122	113,858
5.80%, 09/15/2062 .....		484	439,173

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
PVH Corp.			
3.125%, 12/15/2027 <sup>(a)</sup> .....	EUR	100	\$ 99,505
3.625%, 07/15/2024 <sup>(a)</sup> .....		481	506,519
4.625%, 07/10/2025 .....	U.S.\$	185	178,570
TJX Cos., Inc. (The)			
2.25%, 09/15/2026 .....		591	543,029
Tractor Supply Co.			
5.25%, 05/15/2033 .....		124	116,752
VF Corp.			
0.25%, 02/25/2028 .....	EUR	100	87,278
2.95%, 04/23/2030 .....	U.S.\$	10,265	8,082,799
Series E			
4.25%, 03/07/2029 .....	EUR	3,110	3,179,503
Walmart, Inc.			
4.00%, 04/15/2026 .....	U.S.\$	270	262,715
			<u>27,973,530</u>
<b>Consumer Non-Cyclical – 1.6%</b>			
Altria Group, Inc.			
3.125%, 06/15/2031 .....	EUR	8,168	7,347,461
3.70%, 02/04/2051 .....	U.S.\$	467	288,540
3.875%, 09/16/2046 .....		160	103,924
4.00%, 02/04/2061 .....		621	394,450
4.80%, 02/14/2029 .....		135	128,374
American Medical Systems Europe BV			
1.375%, 03/08/2028 .....	EUR	180	169,958
Amgen, Inc.			
4.20%, 02/22/2052 .....	U.S.\$	220	164,243
4.40%, 05/01/2045 .....		225	178,034
4.40%, 02/22/2062 .....		195	144,593
4.663%, 06/15/2051 .....		360	290,967
4.875%, 03/01/2053 .....		720	600,486
Anheuser-Busch InBev SA/NV			
Series E			
2.75%, 03/17/2036 <sup>(a)</sup> .....	EUR	100	90,989
9.75%, 07/30/2024 <sup>(a)</sup> .....	GBP	335	421,309
Archer-Daniels-Midland Co.			
4.535%, 03/26/2042 .....	U.S.\$	91	76,952
5.935%, 10/01/2032 .....		190	196,148
Asahi Group Holdings Ltd.			
0.336%, 04/19/2027 <sup>(a)</sup> .....	EUR	535	496,951
0.541%, 10/23/2028 <sup>(a)</sup> .....		109	96,888
Astrazeneca Finance LLC			
1.20%, 05/28/2026 .....	U.S.\$	51	45,799
1.75%, 05/28/2028 .....		402	343,729
AstraZeneca PLC			
3.125%, 06/12/2027 .....		80	74,335
Avery Dennison Corp.			
5.75%, 03/15/2033 .....		602	588,533

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
BAT Capital Corp.			
4.54%, 08/15/2047 .....	U.S.\$	21	\$ 14,447
6.343%, 08/02/2030 .....		124	122,125
6.421%, 08/02/2033 .....		147	142,603
7.079%, 08/02/2043 .....		428	410,416
7.081%, 08/02/2053 .....		124	117,020
7.75%, 10/19/2032 .....		115	121,469
BAT International Finance PLC			
4.448%, 03/16/2028 .....		153	142,458
Series E			
2.25%, 01/16/2030 <sup>(a)</sup> .....	EUR	144	128,450
2.25%, 09/09/2052 <sup>(a)</sup> .....	GBP	110	52,468
Becton Dickinson Euro Finance SARL			
0.334%, 08/13/2028 .....	EUR	370	327,516
Biogen, Inc.			
4.05%, 09/15/2025 .....	U.S.\$	620	598,635
Boston Scientific Corp.			
0.625%, 12/01/2027 .....	EUR	310	286,630
Bristol-Myers Squibb Co.			
3.90%, 03/15/2062 .....	U.S.\$	570	399,420
Cardinal Health, Inc.			
3.41%, 06/15/2027 .....		582	536,597
4.90%, 09/15/2045 .....		250	200,431
Cargill, Inc.			
3.875%, 04/24/2030 <sup>(a)</sup> .....	EUR	14,639	15,197,042
4.375%, 04/22/2052 <sup>(a)</sup> .....	U.S.\$	311	251,554
Cencora, Inc.			
2.80%, 05/15/2030 .....		245	205,218
Cencosud SA			
4.375%, 07/17/2027 <sup>(a)</sup> .....		230	212,357
Cia Cervecerias Unidas SA			
3.35%, 01/19/2032 <sup>(a)</sup> .....		200	163,208
Cigna Group (The)			
1.25%, 03/15/2026 .....		362	325,720
3.40%, 03/15/2050 .....		375	246,702
4.50%, 02/25/2026 .....		369	358,761
4.80%, 08/15/2038 .....		574	504,915
4.80%, 07/15/2046 .....		193	160,130
4.90%, 12/15/2048 .....		133	112,097
5.40%, 03/15/2033 .....		120	116,234
Coca-Cola Co. (The)			
0.125%, 03/09/2029 .....	EUR	180	156,769
0.375%, 03/15/2033 .....		119	91,515
1.25%, 03/08/2031 .....		109	96,787
CVS Health Corp.			
4.78%, 03/25/2038 .....	U.S.\$	295	253,823
5.00%, 02/20/2026 .....		265	260,847

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)		U.S. \$ Value
5.00%, 01/30/2029 .....	U.S.\$	5,256	\$	5,084,944
5.30%, 06/01/2033 .....		122		115,583
5.625%, 02/21/2053 .....		122		109,067
5.875%, 06/01/2053 .....		122		112,935
DH Europe Finance II SARL				
2.60%, 11/15/2029 .....		345		296,739
Diageo Capital BV				
Series E				
1.50%, 06/08/2029 <sup>(a)</sup> .....	EUR	126		117,606
Diageo Finance PLC				
Series E				
0.125%, 10/12/2023 <sup>(a)</sup> .....		136		143,649
1.875%, 03/27/2027 <sup>(a)</sup> .....		235		233,411
Eli Lilly & Co.				
1.375%, 09/14/2061 .....		219		108,397
4.95%, 02/27/2063 .....	U.S.\$	600		541,980
Fresenius Medical Care US Finance III, Inc.				
3.75%, 06/15/2029 <sup>(a)</sup> .....		190		161,840
Fresenius SE & Co. KGaA				
Series E				
2.875%, 05/24/2030 <sup>(a)</sup> .....	EUR	262		246,318
5.00%, 11/28/2029 <sup>(a)</sup> .....		200		213,620
GE HealthCare Technologies, Inc.				
5.55%, 11/15/2024 .....	U.S.\$	375		373,139
General Mills, Inc.				
0.45%, 01/15/2026 .....	EUR	519		506,010
Gilead Sciences, Inc.				
2.80%, 10/01/2050 .....	U.S.\$	145		86,903
4.80%, 04/01/2044 .....		280		243,242
5.55%, 10/15/2053 .....		609		585,018
HCA, Inc.				
2.375%, 07/15/2031 .....		267		204,138
3.375%, 03/15/2029 .....		7,106		6,227,924
5.50%, 06/01/2033 .....		179		169,279
5.50%, 06/15/2047 .....		366		312,314
5.90%, 06/01/2053 .....		124		111,158
Indofood CBP Sukses Makmur Tbk PT				
3.398%, 06/09/2031 <sup>(a)</sup> .....		490		392,186
Ingredion, Inc.				
2.90%, 06/01/2030 .....		361		301,249
JBS USA LUX SA/JBS USA Food Co./ JBS USA Finance, Inc.				
2.50%, 01/15/2027 .....		689		608,387
3.00%, 05/15/2032 .....		73		54,913
JBS USA LUX SA/JBS USA Food Co./ JBS Luxembourg SARL				
6.75%, 03/15/2034 <sup>(a)</sup> .....		221		214,549

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Johnson & Johnson			
5.85%, 07/15/2038 .....	U.S.\$	187	\$ 196,065
Kellogg Co.			
1.25%, 03/10/2025 .....	EUR	500	508,041
Kenvue, Inc.			
5.20%, 03/22/2063 <sup>(a)</sup> .....	U.S.\$	130	116,962
Koninklijke Philips NV			
Series E			
4.25%, 09/08/2031 <sup>(a)</sup> .....	EUR	100	103,748
Loblaw Cos. Ltd.			
2.284%, 05/07/2030 .....	CAD	4,092	2,487,881
5.008%, 09/13/2032 .....		3,472	2,446,376
6.54%, 02/17/2033 <sup>(a)</sup> .....		3,182	2,437,811
Mars, Inc.			
4.55%, 04/20/2028 <sup>(a)</sup> .....	U.S.\$	123	119,087
McKesson Corp.			
1.50%, 11/17/2025 .....	EUR	226	227,098
3.125%, 02/17/2029 .....	GBP	205	220,440
4.90%, 07/15/2028 .....	U.S.\$	87	84,915
Merck & Co., Inc.			
1.70%, 06/10/2027 .....		608	538,477
2.90%, 12/10/2061 .....		562	322,703
3.90%, 03/07/2039 .....		543	450,403
4.00%, 03/07/2049 .....		170	133,153
4.50%, 05/17/2033 .....		260	243,255
5.00%, 05/17/2053 .....		124	112,994
5.15%, 05/17/2063 .....		191	174,772
Metro Inc/CN			
4.657%, 02/07/2033 .....	CAD	11,382	7,812,351
Mondelez International Holdings			
Netherlands BV			
0.75%, 09/24/2024 <sup>(a)</sup> .....	U.S.\$	270	256,970
Nestle Holdings, Inc.			
5.00%, 03/14/2028 <sup>(a)</sup> .....		396	393,646
5.00%, 09/12/2028 <sup>(a)</sup> .....		610	607,868
5.00%, 09/12/2030 <sup>(a)</sup> .....		150	147,799
5.00%, 09/12/2033 <sup>(a)</sup> .....		150	146,282
PepsiCo, Inc.			
3.20%, 07/22/2029 .....	GBP	100	110,482
4.65%, 02/15/2053 .....	U.S.\$	122	108,441
Pfizer Investment Enterprises Pte Ltd.			
4.45%, 05/19/2026 .....		123	120,131
5.30%, 05/19/2053 .....		420	388,682
Pfizer, Inc.			
7.20%, 03/15/2039 .....		95	109,365
Philip Morris International, Inc.			
4.875%, 02/13/2026 .....		257	252,640

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
4.875%, 02/15/2028 .....	U.S.\$	122	\$ 118,169
5.375%, 02/15/2033 .....		122	115,334
5.625%, 11/17/2029 .....		32	31,613
5.625%, 09/07/2033 .....		267	256,832
Pilgrim's Pride Corp.			
3.50%, 03/01/2032 .....		253	195,849
5.875%, 09/30/2027 <sup>(a)</sup> .....		95	96,451
6.875%, 05/15/2034 .....		775	760,950
Reynolds American, Inc.			
5.85%, 08/15/2045 .....		352	291,013
Saputo, Inc.			
5.25%, 11/29/2029 .....	CAD	6,857	4,930,797
Sigma Finance Netherlands BV			
4.875%, 03/27/2028 <sup>(a)</sup> .....	U.S.\$	350	332,063
Smithfield Foods, Inc.			
2.625%, 09/13/2031 <sup>(a)</sup> .....		315	226,400
Sudzucker International Finance BV			
5.125%, 10/31/2027 <sup>(a)</sup> .....	EUR	200	216,025
Sutter Health			
5.164%, 08/15/2033 .....	U.S.\$	3,533	3,388,599
Takeda Pharmaceutical Co., Ltd.			
3.175%, 07/09/2050 .....		250	158,995
Thermo Fisher Scientific, Inc.			
3.20%, 01/21/2026 .....	EUR	169	175,945
4.953%, 08/10/2026 .....	U.S.\$	123	121,650
4.977%, 08/10/2030 .....		146	141,928
5.086%, 08/10/2033 .....		123	118,840
Upjohn Finance BV			
1.908%, 06/23/2032 <sup>(a)</sup> .....	EUR	361	294,531
Viatis, Inc.			
1.65%, 06/22/2025 .....	U.S.\$	247	228,105
Wyeth LLC			
5.95%, 04/01/2037 .....		188	192,279
Zoetis, Inc.			
5.40%, 11/14/2025 .....		128	127,466
			<u>86,332,197</u>
<b>Energy – 2.3%</b>			
Aker BP ASA			
6.00%, 06/13/2033 <sup>(a)</sup> .....		150	145,366
APA Infrastructure Ltd.			
Series E			
2.00%, 03/22/2027 <sup>(a)</sup> .....	EUR	502	487,474
Apache Corp.			
4.25%, 01/15/2030 .....	U.S.\$	111	98,362
5.10%, 09/01/2040 .....		180	143,273
BG Energy Capital PLC			
Series E			
5.125%, 12/01/2025 <sup>(a)</sup> .....	GBP	365	442,436

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Boardwalk Pipelines LP			
3.40%, 02/15/2031 .....	U.S.\$	150	\$ 124,410
BP Capital Markets PLC			
3.25%, 03/22/2026 <sup>(a)(b)</sup> .....	EUR	3,699	3,656,568
3.625%, 03/22/2029 <sup>(a)(b)</sup> .....		12,390	11,410,642
Canadian Natural Resources Ltd.			
3.85%, 06/01/2027 .....	U.S.\$	140	130,416
Cheniere Energy Partners LP			
5.95%, 06/30/2033 <sup>(a)</sup> .....		133	128,285
Columbia Pipelines Operating Co., LLC			
6.036%, 11/15/2033 <sup>(a)</sup> .....		206	201,251
6.497%, 08/15/2043 <sup>(a)</sup> .....		617	599,339
ConocoPhillips Co.			
4.025%, 03/15/2062 .....		345	247,570
5.05%, 09/15/2033 .....		123	117,747
5.55%, 03/15/2054 .....		328	311,526
5.70%, 09/15/2063 .....		613	582,968
Contemporary Ruiding Development Ltd.			
2.625%, 09/17/2030 <sup>(a)</sup> .....		540	437,891
Continental Resources, Inc./OK			
2.875%, 04/01/2032 <sup>(a)</sup> .....		155	115,971
4.375%, 01/15/2028 .....		185	171,412
4.90%, 06/01/2044 .....		100	73,433
COSL Singapore Capital Ltd.			
1.875%, 06/24/2025 <sup>(a)</sup> .....		200	186,608
Devon Energy Corp.			
7.875%, 09/30/2031 .....		622	680,887
7.95%, 04/15/2032 .....		7,650	8,460,889
Diamondback Energy, Inc.			
4.25%, 03/15/2052 .....		138	98,110
6.25%, 03/15/2033 .....		115	115,134
6.25%, 03/15/2053 .....		119	113,525
Ecopetrol SA			
4.625%, 11/02/2031 .....		914	697,793
6.875%, 04/29/2030 .....		1,505	1,368,045
8.625%, 01/19/2029 .....		3,987	3,991,386
8.875%, 01/13/2033 .....		1,480	1,441,853
El Paso Natural Gas Co., LLC			
3.50%, 02/15/2032 <sup>(a)</sup> .....		63	51,232
Enbridge Pipelines, Inc.			
2.82%, 05/12/2031 .....	CAD	4,087	2,460,464
Enbridge, Inc.			
6.10%, 11/09/2032 .....		3,461	2,563,287
Energy Transfer LP			
4.40%, 03/15/2027 .....	U.S.\$	235	222,771
6.125%, 12/15/2045 .....		205	183,066

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Eni SpA			
Series NC5.			
2.625%, 10/13/2025 <sup>(a)(b)</sup> .....	EUR	170	\$ 166,702
Series NC9			
3.375%, 07/13/2029 <sup>(a)(b)</sup> .....		12,030	10,715,175
EQT Corp.			
5.70%, 04/01/2028 .....	U.S.\$	2,688	2,635,202
Exxon Mobil Corp.			
4.227%, 03/19/2040 .....		215	182,823
Hess Corp.			
4.30%, 04/01/2027 .....		230	218,462
7.125%, 03/15/2033 .....		9,699	10,221,578
7.875%, 10/01/2029 .....		289	312,708
KazMunayGas National Co. JSC			
3.50%, 04/14/2033 <sup>(a)</sup> .....		810	605,864
4.75%, 04/19/2027 <sup>(a)</sup> .....		230	215,239
5.375%, 04/24/2030 <sup>(a)</sup> .....		240	217,786
Kinder Morgan Energy Partners LP			
5.00%, 03/01/2043 .....		175	141,055
Kinder Morgan, Inc.			
5.45%, 08/01/2052 .....		123	104,265
Series G			
7.75%, 01/15/2032 .....		70	75,887
Marathon Oil Corp.			
4.40%, 07/15/2027 .....		90	84,628
6.60%, 10/01/2037 .....		190	184,312
Marathon Petroleum Corp.			
6.50%, 03/01/2041 .....		143	141,192
Midwest Connector Capital Co., LLC			
4.625%, 04/01/2029 <sup>(a)</sup> .....		288	262,817
MOL Hungarian Oil & Gas PLC			
1.50%, 10/08/2027 <sup>(a)</sup> .....	EUR	539	496,882
MPLX LP			
4.875%, 06/01/2025 .....	U.S.\$	95	93,145
4.95%, 03/14/2052 .....		516	401,630
5.50%, 02/15/2049 .....		287	242,988
5.65%, 03/01/2053 .....		271	232,815
Oil India International Pte Ltd.			
4.00%, 04/21/2027 <sup>(a)</sup> .....		470	440,225
OMV AG			
6.25%, 12/09/2025 <sup>(a)(b)</sup> .....	EUR	217	234,306
ONEOK, Inc.			
3.40%, 09/01/2029 .....	U.S.\$	390	338,199
5.20%, 07/15/2048 .....		588	480,881
5.65%, 11/01/2028 .....		101	99,683
6.05%, 09/01/2033 .....		2,142	2,105,054
6.10%, 11/15/2032 .....		25	24,689
6.35%, 01/15/2031 .....		7,429	7,460,545

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Ovintiv, Inc.			
5.65%, 05/15/2028 .....	U.S.\$	34	\$ 33,258
6.25%, 07/15/2033 .....		3,048	2,950,705
Pioneer Natural Resources Co.			
5.10%, 03/29/2026 .....		197	194,461
Plains All American Pipeline LP/PAA Finance Corp.			
3.60%, 11/01/2024 .....		335	325,771
PTTEP Treasury Center Co., Ltd.			
2.993%, 01/15/2030 <sup>(a)</sup> .....		300	258,237
Raizen Fuels Finance SA			
5.30%, 01/20/2027 <sup>(a)</sup> .....		290	279,734
Ras Laffan Liquefied Natural Gas Co., Ltd. 3			
5.838%, 09/30/2027 <sup>(a)</sup> .....		363	361,095
Reliance Industries Ltd.			
3.625%, 01/12/2052 <sup>(a)</sup> .....		300	190,989
SA Global Sukuk Ltd.			
1.602%, 06/17/2026 <sup>(a)</sup> .....		1,000	898,650
Saudi Arabian Oil Co.			
2.25%, 11/24/2030 <sup>(a)</sup> .....		1,100	879,659
2.875%, 04/16/2024 <sup>(a)</sup> .....		483	473,272
3.25%, 11/24/2050 <sup>(a)</sup> .....		410	256,353
Schlumberger Finance BV			
0.50%, 10/15/2031 <sup>(a)</sup> .....	EUR	568	458,717
Suncor Energy, Inc.			
6.50%, 06/15/2038 .....	U.S.\$	426	423,008
6.80%, 05/15/2038 .....		40	40,465
6.85%, 06/01/2039 .....		374	375,808
7.15%, 02/01/2032 .....		75	78,799
Sweihan PV Power Co. PJSC			
3.625%, 01/31/2049 <sup>(a)</sup> .....		475	366,851
Targa Resources Corp.			
6.25%, 07/01/2052 .....		454	415,146
Tennessee Gas Pipeline Co., LLC			
2.90%, 03/01/2030 <sup>(a)</sup> .....		250	208,892
Thaioil Treasury Center Co., Ltd.			
2.50%, 06/18/2030 <sup>(a)</sup> .....		530	413,167
TotalEnergies Capital Canada Ltd. Series E			
2.125%, 09/18/2029 <sup>(a)</sup> .....	EUR	500	477,257
TotalEnergies Capital International SA			
3.386%, 06/29/2060 .....	U.S.\$	76	49,096
TotalEnergies SE			
2.00%, 01/17/2027 <sup>(a)(b)</sup> .....	EUR	11,880	10,983,978
Series NC7			
1.625%, 10/25/2027 <sup>(a)(b)</sup> .....		5,033	4,450,833

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)		U.S. \$ Value
TransCanada PipeLines Ltd.				
5.33%, 05/12/2032 .....	CAD	227	\$	158,781
Transportadora de Gas del Peru SA				
4.25%, 04/30/2028 <sup>(a)</sup> .....	U.S.\$	200		187,730
Transportadora de Gas Internacional SA ESP				
5.55%, 11/01/2028 <sup>(a)</sup> .....		410		384,445
Var Energi ASA				
5.00%, 05/18/2027 <sup>(a)</sup> .....		269		255,045
7.50%, 01/15/2028 <sup>(a)</sup> .....		7,328		7,523,176
8.00%, 11/15/2032 <sup>(a)</sup> .....		5,514		5,769,368
Vier Gas Transport GmbH Series DIP				
1.50%, 09/25/2028 <sup>(a)</sup> .....	EUR	500		466,287
Western Midstream Operating LP				
6.35%, 01/15/2029 .....	U.S.\$	603		604,852
Williams Cos., Inc. (The)				
5.30%, 08/15/2028 .....		123		120,224
5.30%, 08/15/2052 .....		123		104,652
Woodside Finance Ltd.				
3.65%, 03/05/2025 <sup>(a)</sup> .....		123		118,657
3.70%, 09/15/2026 <sup>(a)</sup> .....		628		589,145
4.50%, 03/04/2029 <sup>(a)</sup> .....		531		490,582
				<u>124,015,272</u>
<b>Other Industrial – 0.1%</b>				
Alfa Desarrollo SpA				
4.55%, 09/27/2051 <sup>(a)</sup> .....		308		209,993
CITIC Ltd.				
Series E				
2.85%, 02/25/2030 <sup>(a)</sup> .....		250		211,163
Ferguson Finance PLC				
4.25%, 04/20/2027 <sup>(a)</sup> .....		624		593,230
4.65%, 04/20/2032 <sup>(a)</sup> .....		624		562,019
LKQ Corp.				
5.75%, 06/15/2028 <sup>(a)</sup> .....		115		112,357
6.25%, 06/15/2033 <sup>(a)</sup> .....		100		96,725
Massachusetts Institute of Technology				
5.60%, 07/01/2111 .....		245		243,297
Mitsubishi Corp.				
5.00%, 07/05/2028 <sup>(a)</sup> .....		618		607,362
Swire Pacific Mtn Financing HK Ltd.				
Series E				
2.875%, 01/30/2030 <sup>(a)</sup> .....		340		286,487
Technip Energies NV				
1.125%, 05/28/2028 <sup>(a)</sup> .....	EUR	565		516,247

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Worley US Finance Sub Ltd. Series E 0.875%, 06/09/2026 <sup>(a)</sup> .....	EUR	531	\$ 506,307
			<u>3,945,187</u>
<b>Services – 0.9%</b>			
Alibaba Group Holding Ltd. 2.125%, 02/09/2031 .....	U.S.\$	630	491,551
Amazon.com, Inc. 4.10%, 04/13/2062 .....		126	95,897
4.25%, 08/22/2057 .....		360	287,936
4.55%, 12/01/2027 .....		435	425,869
Automatic Data Processing, Inc. 1.70%, 05/15/2028 .....		134	115,609
Booking Holdings, Inc. 4.50%, 11/15/2031 .....	EUR	6,154	6,585,733
4.625%, 04/13/2030 .....	U.S.\$	613	581,258
Chicago Parking Meters LLC 4.93%, 12/30/2025 <sup>(d)</sup> .....		16,500	15,712,915
Global Payments, Inc. 4.875%, 03/17/2031 .....	EUR	8,837	9,097,480
GTCR W-2 Merger Sub LLC 7.50%, 01/15/2031 <sup>(a)</sup> .....	U.S.\$	5,405	5,411,837
ISS Global A/S Series E 0.875%, 06/18/2026 <sup>(a)</sup> .....	EUR	106	101,944
Mastercard, Inc. 1.00%, 02/22/2029 .....		295	270,099
3.85%, 03/26/2050 .....	U.S.\$	400	308,554
4.875%, 03/09/2028 .....		602	596,772
PayPal Holdings, Inc. 2.30%, 06/01/2030 .....		11,698	9,551,153
Rentokil Initial PLC Series E 0.50%, 10/14/2028 <sup>(a)</sup> .....	EUR	557	493,643
Securitas Treasury Ireland DAC Series E 4.375%, 03/06/2029 <sup>(a)</sup> .....		100	105,147
Verisk Analytics, Inc. 4.125%, 03/15/2029 .....	U.S.\$	230	214,205
5.75%, 04/01/2033 .....		102	101,088
			<u>50,548,690</u>
<b>Technology – 1.4%</b>			
AAC Technologies Holdings, Inc. 3.75%, 06/02/2031 <sup>(a)</sup> .....		290	199,091
Apple, Inc. 0.70%, 02/08/2026 .....		604	543,955

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
2.00%, 09/17/2027 .....	EUR	240	\$ 240,037
2.45%, 08/04/2026 .....	U.S.\$	575	534,373
2.80%, 02/08/2061 .....		418	244,378
2.85%, 08/05/2061 .....		257	150,496
4.10%, 08/08/2062 .....		224	172,390
Applied Materials, Inc.			
1.75%, 06/01/2030 .....		661	528,826
Avnet, Inc.			
5.50%, 06/01/2032 .....		609	559,252
6.25%, 03/15/2028 .....		602	599,439
Axiata SPV2 Bhd			
Series E			
2.163%, 08/19/2030 <sup>(a)</sup> .....		610	491,013
Baidu, Inc.			
2.375%, 08/23/2031 .....		320	246,035
CDW LLC/CDW Finance Corp.			
2.67%, 12/01/2026 .....		674	607,816
Dell International LLC/EMC Corp.			
4.90%, 10/01/2026 .....		915	893,002
6.02%, 06/15/2026 .....		248	248,760
8.35%, 07/15/2046 .....		155	180,514
DXC Capital Funding DAC			
0.45%, 09/15/2027 <sup>(a)</sup> .....	EUR	457	402,895
DXC Technology Co.			
1.75%, 01/15/2026 .....		101	99,298
Entegris Escrow Corp.			
4.75%, 04/15/2029 <sup>(a)</sup> .....	U.S.\$	9,847	8,845,043
Fidelity National Information Services, Inc.			
1.00%, 12/03/2028 .....	EUR	791	710,486
4.50%, 07/15/2025 .....	U.S.\$	161	157,092
Fiserv, Inc.			
1.625%, 07/01/2030 .....	EUR	6,152	5,450,521
2.25%, 07/01/2025 .....	GBP	250	287,624
5.625%, 08/21/2033 .....	U.S.\$	6,394	6,196,864
Foxconn Far East Ltd.			
Series E			
2.50%, 10/28/2030 <sup>(a)</sup> .....		200	160,222
Hewlett Packard Enterprise Co.			
1.75%, 04/01/2026 .....		598	543,153
Honeywell International, Inc.			
4.125%, 11/02/2034 .....	EUR	563	583,939
Series 4Y			
3.50%, 05/17/2027 .....		8,717	9,101,541
HP, Inc.			
2.65%, 06/17/2031 .....	U.S.\$	64	49,905
4.20%, 04/15/2032 .....		345	298,336
5.50%, 01/15/2033 .....		348	326,201

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Intel Corp.			
3.15%, 05/11/2027 .....	U.S.\$	649	\$ 601,084
3.25%, 11/15/2049 .....		150	95,648
4.75%, 03/25/2050 .....		470	387,377
4.90%, 08/05/2052 .....		124	104,077
4.95%, 03/25/2060 .....		472	400,798
5.625%, 02/10/2043 .....		123	116,956
International Business Machines Corp.			
1.70%, 05/15/2027 .....		616	539,299
3.43%, 02/09/2052 .....		135	88,112
3.50%, 05/15/2029 .....		100	90,379
4.00%, 06/20/2042 .....		150	116,360
4.25%, 05/15/2049 .....		100	77,238
4.90%, 07/27/2052 .....		284	239,914
Intuit, Inc.			
5.125%, 09/15/2028 .....		611	604,228
5.25%, 09/15/2026 .....		611	609,536
5.50%, 09/15/2053 .....		311	298,072
KLA Corp.			
3.30%, 03/01/2050 .....		314	208,858
4.95%, 07/15/2052 .....		119	103,970
Kyndryl Holdings, Inc.			
2.05%, 10/15/2026 .....	10,101		8,803,114
Lam Research Corp.			
4.00%, 03/15/2029 .....		225	211,376
4.875%, 03/15/2049 .....		563	490,555
Lenovo Group Ltd.			
3.421%, 11/02/2030 <sup>(a)</sup> .....		250	203,488
6.536%, 07/27/2032 <sup>(a)</sup> .....		220	216,478
Marvell Technology, Inc.			
5.75%, 02/15/2029 .....		122	120,888
5.95%, 09/15/2033 .....		122	119,759
Micron Technology, Inc.			
5.375%, 04/15/2028 .....		124	119,650
5.875%, 02/09/2033 .....		135	129,014
Microsoft Corp.			
2.40%, 08/08/2026 .....		256	237,787
2.675%, 06/01/2060 .....		873	513,042
3.041%, 03/17/2062 .....		779	491,966
4.50%, 02/06/2057 .....		595	522,149
NXP BV/NXP Funding LLC			
5.35%, 03/01/2026 .....		445	439,090
Oracle Corp.			
1.65%, 03/25/2026 .....		657	594,892
2.30%, 03/25/2028 .....		591	511,494
2.50%, 04/01/2025 .....		561	534,039
3.65%, 03/25/2041 .....		676	482,149

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
4.00%, 07/15/2046 .....	U.S.\$	160	\$ 112,908
4.10%, 03/25/2061 .....		551	366,365
4.30%, 07/08/2034 .....		9,860	8,462,856
5.375%, 07/15/2040 .....		377	334,276
Renesas Electronics Corp.			
2.17%, 11/25/2026 <sup>(a)</sup> .....		410	362,294
SK Hynix, Inc.			
2.375%, 01/19/2031 <sup>(a)</sup> .....		2,165	1,627,062
6.25%, 01/17/2026 <sup>(a)</sup> .....		1,473	1,471,836
Skyworks Solutions, Inc.			
3.00%, 06/01/2031 .....		213	165,921
Take-Two Interactive Software, Inc.			
5.00%, 03/28/2026 .....		124	121,626
Texas Instruments, Inc.			
3.875%, 03/15/2039 .....		165	135,619
4.10%, 08/16/2052 .....		87	68,276
4.90%, 03/14/2033 .....		120	115,953
5.00%, 03/14/2053 .....		120	108,328
TSMC Arizona Corp.			
3.875%, 04/22/2027 .....		360	342,151
4.25%, 04/22/2032 .....		380	349,406
4.50%, 04/22/2052 .....		230	195,472
TSMC Global Ltd.			
1.375%, 09/28/2030 <sup>(a)</sup> .....		540	410,821
2.25%, 04/23/2031 <sup>(a)</sup> .....		410	328,000
Tyco Electronics Group SA			
0.00%, 02/16/2029 .....	EUR	135	116,679
Western Digital Corp.			
2.85%, 02/01/2029 .....	U.S.\$	138	110,604
3.10%, 02/01/2032 .....		2,758	2,017,278
4.75%, 02/15/2026 .....		628	597,655
Wipro IT Services LLC			
1.50%, 06/23/2026 <sup>(a)</sup> .....		250	223,163
Xiaomi Best Time International Ltd.			
2.875%, 07/14/2031 <sup>(a)</sup> .....		460	341,302
			<u>77,561,184</u>
<b>Transportation - Airlines – 0.1%</b>			
Alaska Airlines Pass Through Trust			
Series 2020-1, Class A			
4.80%, 08/15/2027 <sup>(a)</sup> .....		587	562,709
Delta Air Lines, Inc./SkyMiles IP Ltd.			
4.50%, 10/20/2025 <sup>(a)</sup> .....		856	831,391
4.75%, 10/20/2028 <sup>(a)</sup> .....		592	563,062
easyJet FinCo BV			
Series E			
1.875%, 03/03/2028 <sup>(a)</sup> .....	EUR	226	209,579

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. 6.50%, 06/20/2027 <sup>(a)</sup> .....	U.S.\$	281	\$ 279,154
United Airlines Pass Through Trust Series 20-1 5.875%, 10/15/2027 .....		573	567,491
			<u>3,013,386</u>
<b>Transportation - Railroads – 0.0%</b>			
Burlington Northern Santa Fe LLC 4.45%, 01/15/2053 .....		124	102,793
Canadian National Railway Co. 3.60%, 08/01/2047 .....	CAD	355	199,643
Canadian Pacific Railway Co. 6.125%, 09/15/2115 .....	U.S.\$	235	227,277
Indian Railway Finance Corp., Ltd. 3.249%, 02/13/2030 <sup>(a)</sup> .....		250	211,330
Lima Metro Line 2 Finance Ltd. 4.35%, 04/05/2036 <sup>(a)</sup> .....		426	368,695
5.875%, 07/05/2034 <sup>(a)</sup> .....		718	683,959
MTR Corp., Ltd. Series E 1.625%, 08/19/2030 <sup>(a)</sup> .....		260	205,119
Norfolk Southern Corp. 5.05%, 08/01/2030 .....		270	260,057
			<u>2,258,873</u>
<b>Transportation - Services – 0.9%</b>			
Abertis Infraestructuras SA Series E 4.125%, 01/31/2028 <sup>(a)</sup> .....	EUR	200	209,231
Adani Ports & Special Economic Zone Ltd. 3.10%, 02/02/2031 <sup>(a)</sup> .....	U.S.\$	360	248,494
3.828%, 02/02/2032 <sup>(a)</sup> .....		290	204,575
Aeroporti di Roma SpA Series E 4.875%, 07/10/2033 <sup>(a)</sup> .....	EUR	300	305,928
Ashtead Capital, Inc. 5.50%, 08/11/2032 <sup>(a)</sup> .....	U.S.\$	229	211,581
5.95%, 10/15/2033 <sup>(a)</sup> .....		821	779,509
Autostrade per l'Italia SpA Series E 5.125%, 06/14/2033 <sup>(a)</sup> .....	EUR	324	335,837
East Japan Railway Co. Series E 4.11%, 02/22/2043 <sup>(a)</sup> .....		282	278,608
Element Fleet Management Corp. 6.271%, 06/26/2026 <sup>(a)</sup> .....	U.S.\$	618	615,400

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
ENA Master Trust			
4.00%, 05/19/2048 <sup>(a)</sup> .....	U.S.\$	1,716	\$ 1,228,604
ERAC USA Finance LLC			
4.60%, 05/01/2028 <sup>(a)</sup> .....		8,427	8,076,064
4.90%, 05/01/2033 <sup>(a)</sup> .....		4,900	4,591,860
FedEx Corp.			
0.45%, 05/04/2029 .....	EUR	12,816	11,050,655
Gatwick Funding Ltd.			
Series E			
2.50%, 04/15/2030 <sup>(a)</sup> .....	GBP	4,360	4,318,076
Heathrow Funding Ltd.			
2.625%, 03/16/2028 <sup>(a)</sup> .....		295	302,345
6.45%, 12/10/2031 <sup>(a)</sup> .....		3,638	4,531,869
Series E			
1.50%, 02/11/2030 <sup>(a)</sup> .....	EUR	536	478,030
2.75%, 10/13/2029 <sup>(a)</sup> .....	GBP	5,974	6,104,069
HPHT Finance 21 Ltd.			
2.00%, 03/19/2026 <sup>(a)</sup> .....	U.S.\$	250	227,935
Penske Truck Leasing Co. LP/PTL Finance Corp.			
5.55%, 05/01/2028 <sup>(a)</sup> .....		123	119,092
5.75%, 05/24/2026 <sup>(a)</sup> .....		609	599,989
6.05%, 08/01/2028 <sup>(a)</sup> .....		124	122,472
6.20%, 06/15/2030 <sup>(a)</sup> .....		369	363,551
Shanghai Port Group BVI Development 2 Co., Ltd.			
1.50%, 07/13/2025 <sup>(a)</sup> .....		500	462,730
Transurban Finance Co. Pty Ltd.			
Series E			
2.00%, 08/28/2025 <sup>(a)</sup> .....	EUR	100	101,756
TTX Co.			
5.50%, 09/25/2026 <sup>(a)</sup> .....	U.S.\$	250	249,469
United Parcel Service, Inc.			
4.875%, 03/03/2033 .....		175	168,754
			<u>46,286,483</u>
			<u>648,871,222</u>

### Financial Institutions – 11.7%

#### Banking – 8.7%

AIB Group PLC			
6.608%, 09/13/2029 <sup>(a)</sup> .....		514	512,769
Series E			
2.25%, 04/04/2028 <sup>(a)</sup> .....	EUR	13,249	12,831,204
Ally Financial, Inc.			
6.992%, 06/13/2029 .....	U.S.\$	127	124,271
American Express Co.			
5.282%, 07/27/2029 .....		620	604,365
5.389%, 07/28/2027 .....		620	611,012

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)		U.S. \$ Value
ANZ New Zealand Int'l Ltd./London				
5.355%, 08/14/2028 <sup>(a)</sup> .....	U.S.\$	200	\$	196,828
Australia & New Zealand Banking Group Ltd.				
4.40%, 05/19/2026 <sup>(a)</sup> .....		275		262,184
Banco de Credito del Peru SA				
3.25%, 09/30/2031 <sup>(a)</sup> .....		510		448,800
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand				
5.375%, 04/17/2025 <sup>(a)</sup> .....		450		441,387
Banco Santander SA				
4.175%, 03/24/2028 .....		17,400		16,114,589
5.147%, 08/18/2025 .....		200		195,858
5.294%, 08/18/2027 .....		1,000		967,199
6.921%, 08/08/2033 .....		200		192,089
Bangkok Bank PCL/Hong Kong				
9.025%, 03/15/2029 <sup>(a)</sup> .....		440		483,402
Bank Hapoalim BM				
3.255%, 01/21/2032 <sup>(a)</sup> .....		257		219,200
Bank Leumi Le-Israel BM				
3.275%, 01/29/2031 <sup>(a)</sup> .....		290		258,853
7.129%, 07/18/2033 <sup>(a)</sup> .....		210		205,854
Bank Mandiri Persero Tbk PT Series E				
4.75%, 05/13/2025 <sup>(a)</sup> .....		320		313,235
Bank of America Corp.				
2.884%, 10/22/2030 .....		97		80,849
3.194%, 07/23/2030 .....		284		242,686
3.384%, 04/02/2026 .....		68		65,055
3.559%, 04/23/2027 .....		78		73,177
3.824%, 01/20/2028 .....		635		589,356
3.846%, 03/08/2037 .....		240		194,787
3.97%, 03/05/2029 .....		560		512,794
3.974%, 02/07/2030 .....		97		87,060
5.819%, 09/15/2029 .....		611		603,576
5.933%, 09/15/2027 .....		611		606,794
6.204%, 11/10/2028 .....		165		165,713
Series B				
8.05%, 06/15/2027 .....		930		980,198
Series E				
4.134%, 06/12/2028 <sup>(a)</sup> .....	EUR	305		318,867
Series L				
3.95%, 04/21/2025 .....	U.S.\$	562		542,561
Series U				
8.806% (SOFR + 3.40%), 10/30/2023 <sup>(b)(e)</sup> .....		4,156		4,154,999

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Bank of East Asia Ltd. (The)			
Series E			
6.75%, 03/15/2027 <sup>(a)</sup> .....	U.S.\$	250	\$ 246,522
Bank of Ireland Group PLC			
6.253%, 09/16/2026 <sup>(a)</sup> .....		200	198,624
Series E			
0.375%, 05/10/2027 .....	EUR	8,095	7,675,968
5.00%, 07/04/2031 <sup>(a)</sup> .....		393	415,212
Bank of Montreal			
5.717%, 09/25/2028 .....	U.S.\$	610	603,790
5.92%, 09/25/2025 .....		122	121,727
Bank of Nova Scotia (The)			
Series E			
0.125%, 09/04/2026 <sup>(a)</sup> .....	EUR	531	502,020
0.25%, 11/01/2028 <sup>(a)</sup> .....		111	96,161
Banque Federative du Credit Mutuel SA			
3.875%, 06/16/2032 <sup>(a)</sup> .....		9,800	9,779,213
4.935%, 01/26/2026 <sup>(a)</sup> .....	U.S.\$	10,579	10,295,089
5.896%, 07/13/2026 <sup>(a)</sup> .....		200	198,761
Series E			
0.625%, 11/19/2027 <sup>(a)</sup> .....	EUR	100	90,754
0.625%, 11/03/2028 <sup>(a)</sup> .....		200	174,477
Barclays PLC			
5.088%, 06/20/2030 .....	U.S.\$	1,006	900,806
6.125%, 12/15/2025 <sup>(b)</sup> .....		11,154	10,108,926
6.224%, 05/09/2034 .....		200	190,104
6.49%, 09/13/2029 .....		200	198,866
6.496%, 09/13/2027 .....		200	199,887
6.692%, 09/13/2034 .....		235	230,598
7.119%, 06/27/2034 .....		400	385,952
Series E			
4.918%, 08/08/2030 <sup>(a)</sup> .....	EUR	422	440,123
5.262%, 01/29/2034 <sup>(a)</sup> .....		232	241,594
BBVA Bancomer SA/Texas			
1.875%, 09/18/2025 <sup>(a)</sup> .....	U.S.\$	600	547,314
BDO Unibank, Inc.			
Series E			
2.125%, 01/13/2026 <sup>(a)</sup> .....		240	221,441
Belfius Bank SA			
3.125%, 05/11/2026 <sup>(a)</sup> .....	EUR	500	508,156
Berlin Hyp AG			
Series E			
1.25%, 01/22/2025 .....		500	505,348
BNP Paribas SA			
2.219%, 06/09/2026 <sup>(a)</sup> .....	U.S.\$	475	443,098
7.375%, 08/19/2025 <sup>(a)(b)</sup> .....		2,734	2,673,759
8.50%, 08/14/2028 <sup>(a)(b)</sup> .....		200	196,375

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Series E			
0.50%, 02/19/2028 <sup>(a)</sup> .....	EUR	100	\$ 92,229
2.75%, 07/25/2028 <sup>(a)</sup> .....		100	98,901
BPCE SA			
3.116%, 10/19/2032 <sup>(a)</sup> .....	U.S.\$	14,189	10,615,784
4.50%, 03/15/2025 <sup>(a)</sup> .....		8,251	7,960,328
4.625%, 07/11/2024 <sup>(a)</sup> .....		2,517	2,469,876
Series E			
4.125%, 07/10/2028 <sup>(a)</sup> .....	EUR	400	420,628
CaixaBank SA			
6.208%, 01/18/2029 <sup>(a)</sup> .....	U.S.\$	10,380	10,150,002
6.84%, 09/13/2034 <sup>(a)</sup> .....		200	196,752
Series E			
1.50%, 12/03/2026 <sup>(a)</sup> .....	GBP	200	218,632
5.00%, 07/19/2029 <sup>(a)</sup> .....	EUR	300	316,134
5.125%, 07/19/2034 <sup>(a)</sup> .....		200	207,450
Canadian Imperial Bank of Commerce			
5.926%, 10/02/2026 .....	U.S.\$	121	121,012
5.986%, 10/03/2028 .....		121	120,678
Capital One Financial Corp.			
0.80%, 06/12/2024 .....	EUR	2,460	2,530,137
1.65%, 06/12/2029 .....		325	281,324
4.166%, 05/09/2025 .....	U.S.\$	2,878	2,820,314
5.817%, 02/01/2034 .....		171	154,605
6.377%, 06/08/2034 .....		4,800	4,523,141
CBQ Finance Ltd.			
Series E			
2.00%, 05/12/2026 <sup>(a)</sup> .....		450	406,017
Ceska Sporitelna AS			
Series E			
5.737%, 03/08/2028 <sup>(a)</sup> .....	EUR	100	106,144
Ceska sporitelna AS			
Series E			
5.943%, 06/29/2027 <sup>(a)</sup> .....		400	425,014
Citigroup, Inc.			
6.019% (SOFR + 0.69%), 01/25/2026 <sup>(e)</sup> .....	U.S.\$	838	833,674
6.715% (SOFR + 1.37%), 05/24/2025 <sup>(e)</sup> .....		2,712	2,718,778
7.625%, 11/15/2028 <sup>(b)</sup> .....		2,615	2,553,361
9.699% (SOFR + 4.33%), 10/30/2023 <sup>(b)(e)</sup> .....		568	568,535
Series E			
0.50%, 10/08/2027 <sup>(a)</sup> .....	EUR	440	414,772
Series P			
5.95%, 05/15/2025 <sup>(b)</sup> .....	U.S.\$	2,793	2,673,507
Series W			
4.00%, 12/10/2025 <sup>(b)</sup> .....		232	203,163

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Series Y			
4.15%, 11/15/2026 <sup>(b)</sup> .....	U.S.\$	7,121	\$ 5,687,066
Citizens Bank NA/Providence RI			
2.25%, 04/28/2025 .....		276	255,269
Commonwealth Bank of Australia			
2.688%, 03/11/2031 <sup>(a)</sup> .....		365	278,595
6.084% (SOFR + 0.74%), 03/14/2025 <sup>(a)(e)</sup> .....		5,150	5,162,372
Cooperatieve Rabobank UA			
4.375%, 06/29/2027 <sup>(a)(b)</sup> .....	EUR	200	187,011
Series E			
4.625%, 05/23/2029 <sup>(a)</sup> .....	GBP	9,255	10,255,522
Credit Agricole SA			
5.589%, 07/05/2026 <sup>(a)</sup> .....	U.S.\$	250	248,193
6.316%, 10/03/2029 <sup>(a)</sup> .....		1,647	1,649,844
Series E			
5.50%, 08/28/2033 <sup>(a)</sup> .....	EUR	300	315,709
Credit Suisse AG/London			
Series E			
0.25%, 01/05/2026 <sup>(a)</sup> .....		531	510,918
0.25%, 09/01/2028 <sup>(a)</sup> .....		455	395,306
Danske Bank A/S			
1.621%, 09/11/2026 <sup>(a)</sup> .....	U.S.\$	441	402,260
3.244%, 12/20/2025 <sup>(a)</sup> .....		3,465	3,319,370
4.298%, 04/01/2028 <sup>(a)</sup> .....		435	405,464
6.466%, 01/09/2026 <sup>(a)</sup> .....		4,805	4,794,867
Series E			
4.75%, 06/21/2030 <sup>(a)</sup> .....	EUR	379	398,839
DBS Group Holdings Ltd.			
Series G			
3.30%, 02/27/2025 <sup>(a)(b)</sup> .....	U.S.\$	240	227,460
Deutsche Bank AG			
3.25%, 05/24/2028 <sup>(a)</sup> .....	EUR	9,600	9,446,620
5.375%, 01/11/2029 <sup>(a)</sup> .....		2,600	2,739,987
Series E			
1.625%, 01/20/2027 <sup>(a)</sup> .....		500	474,041
1.75%, 11/19/2030 <sup>(a)</sup> .....		400	335,118
1.875%, 02/23/2028 <sup>(a)</sup> .....		3,200	3,022,702
Deutsche Bank AG/New York NY			
3.961%, 11/26/2025 .....	U.S.\$	995	960,740
7.079%, 02/10/2034 .....		498	449,584
Discover Bank			
3.45%, 07/27/2026 .....		569	516,217
4.65%, 09/13/2028 .....		595	530,628
Discover Financial Services			
6.70%, 11/29/2032 .....		80	77,268

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
DNB Bank ASA			
Series E			
0.375%, 01/18/2028 <sup>(a)</sup> .....	EUR	257	\$ 240,835
1.625%, 05/31/2026 <sup>(a)</sup> .....		120	121,556
Doha Finance Ltd.			
Series E			
2.375%, 03/31/2026 <sup>(a)</sup> .....	U.S.\$	590	537,685
Erste Group Bank AG			
4.25%, 10/15/2027 <sup>(a)(b)</sup> .....	EUR	200	168,115
Series E			
0.875%, 05/13/2027 <sup>(a)</sup> .....		300	283,022
1.625%, 09/08/2031 <sup>(a)</sup> .....		200	188,890
Federation des Caisses Desjardins du Quebec			
4.40%, 08/23/2025 <sup>(a)</sup> .....	U.S.\$	315	304,911
First Abu Dhabi Bank PJSC			
4.50%, 04/05/2026 <sup>(a)(b)</sup> .....		480	451,613
Goldman Sachs Group, Inc. (The)			
3.615%, 03/15/2028 .....		32	29,532
5.798%, 08/10/2026 .....		615	610,489
6.021% (SOFR + 0.70%), 01/24/2025 <sup>(e)</sup> .....		523	521,794
6.875%, 01/18/2038 .....	GBP	75	90,148
Series E			
0.875%, 05/09/2029 <sup>(a)</sup> .....	EUR	249	215,154
4.25%, 01/29/2026 <sup>(a)</sup> .....	GBP	335	394,416
Series P			
8.501% (SOFR + 3.14%), 10/30/2023 <sup>(b)(e)</sup> .....	U.S.\$	4,168	4,153,473
Series W			
7.50%, 02/10/2029 <sup>(b)</sup> .....		75	74,273
Hana Bank			
1.25%, 12/16/2026 <sup>(a)</sup> .....		200	174,374
HSBC Holdings PLC			
2.848%, 06/04/2031 .....		244	195,665
3.973%, 05/22/2030 .....		420	370,347
4.25%, 08/18/2025 .....		210	202,035
4.292%, 09/12/2026 .....		607	583,109
4.755%, 06/09/2028 .....		9,713	9,189,944
4.762%, 03/29/2033 .....		363	309,824
5.887%, 08/14/2027 .....		4,993	4,936,538
6.161%, 03/09/2029 .....		401	397,323
6.364%, 11/16/2032 <sup>(a)</sup> .....	EUR	8,812	9,523,522
6.375%, 09/17/2024 <sup>(b)</sup> .....	U.S.\$	217	210,472
6.547%, 06/20/2034 .....		413	393,576
7.39%, 11/03/2028 .....		200	207,057
8.113%, 11/03/2033 .....		656	692,019
Series E			
3.125%, 06/07/2028 .....	EUR	484	474,515

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Huntington National Bank (The)			
5.699%, 11/18/2025 .....	U.S.\$	587	\$ 573,621
ING Groep NV			
0.25%, 02/18/2029 <sup>(a)</sup> .....	EUR	200	174,447
4.50%, 05/23/2029 .....		100	104,689
5.25%, 11/14/2033 <sup>(a)</sup> .....		200	217,907
Series E			
2.125%, 05/26/2031 <sup>(a)</sup> .....		200	194,558
InterCorp Peru Ltd.			
3.875%, 08/15/2029 <sup>(a)</sup> .....	U.S.\$	370	306,356
Intesa Sanpaolo SpA			
3.875%, 07/14/2027 <sup>(a)</sup> .....		200	179,683
5.017%, 06/26/2024 <sup>(a)</sup> .....		9,793	9,576,688
5.71%, 01/15/2026 <sup>(a)</sup> .....		5,580	5,337,765
6.625%, 06/20/2033 <sup>(a)</sup> .....		3,394	3,206,266
7.00%, 11/21/2025 <sup>(a)</sup> .....		210	212,284
Series E			
4.375%, 08/29/2027 <sup>(a)</sup> .....	EUR	100	104,824
5.125%, 08/29/2031 <sup>(a)</sup> .....		200	209,024
Investec Bank PLC			
1.25%, 08/11/2026 <sup>(a)</sup> .....		461	446,939
JPMorgan Chase & Co.			
1.04%, 02/04/2027 .....	U.S.\$	611	543,493
1.561%, 12/10/2025 .....		582	550,042
2.005%, 03/13/2026 .....		574	540,569
2.083%, 04/22/2026 .....		579	543,501
2.182%, 06/01/2028 .....		135	118,112
2.545%, 11/08/2032 .....		315	243,757
2.947%, 02/24/2028 .....		720	653,072
3.22%, 03/01/2025 .....		11	10,856
3.509%, 01/23/2029 .....		235	213,143
3.54%, 05/01/2028 .....		641	589,280
3.96%, 01/29/2027 .....		567	541,668
4.565%, 06/14/2030 .....		156	145,311
5.546%, 12/15/2025 .....		300	297,965
5.717%, 09/14/2033 .....		175	168,438
6.263% (SOFR + 0.92%), 02/24/2026 <sup>(e)</sup> .....		4,649	4,651,267
Series E			
1.09%, 03/11/2027 <sup>(a)</sup> .....	EUR	7,804	7,627,296
1.963%, 03/23/2030 <sup>(a)</sup> .....		189	175,828
Series Q			
8.884% (SOFR + 3.51%), 11/01/2023 <sup>(b)(e)</sup> .....	U.S.\$	213	213,319
Series R			
8.934% (SOFR + 3.56%), 11/01/2023 <sup>(b)(e)</sup> .....		4,314	4,329,107

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Jyske Bank A/S			
Series E			
0.05%, 09/02/2026 <sup>(a)</sup> .....	EUR	170	\$ 164,232
2.25%, 04/05/2029 <sup>(a)</sup> .....		100	103,497
KBC Group NV			
5.796%, 01/19/2029 <sup>(a)</sup> .....	U.S.\$	300	292,866
Series E			
0.125%, 01/14/2029 <sup>(a)</sup> .....	EUR	200	176,878
1.50%, 03/29/2026 <sup>(a)</sup> .....		100	101,151
4.375%, 11/23/2027 <sup>(a)</sup> .....		100	105,420
Kookmin Bank			
2.50%, 11/04/2030 <sup>(a)</sup> .....	U.S.\$	810	635,704
Lloyds Banking Group PLC			
3.75%, 03/18/2028 .....		285	261,878
7.50%, 09/27/2025 <sup>(b)</sup> .....		247	230,748
7.953%, 11/15/2033 .....		415	429,635
Macquarie Bank Ltd.			
3.624%, 06/03/2030 <sup>(a)</sup> .....		651	531,382
Macquarie Group Ltd.			
0.35%, 03/03/2028 <sup>(a)</sup> .....	EUR	555	491,563
0.625%, 02/03/2027 <sup>(a)</sup> .....		100	93,206
Mitsubishi UFJ Financial Group, Inc.			
2.494%, 10/13/2032 .....	U.S.\$	550	426,002
5.354%, 09/13/2028 .....		200	195,675
5.475%, 02/22/2031 .....		200	193,965
Mizuho Financial Group, Inc.			
0.47%, 09/06/2029 <sup>(a)</sup> .....	EUR	135	116,603
2.26%, 07/09/2032 .....	U.S.\$	200	150,788
2.839%, 09/13/2026 .....		402	368,724
4.353%, 10/20/2025 <sup>(a)</sup> .....		949	908,981
5.414%, 09/13/2028 .....		200	195,938
5.748%, 07/06/2034 .....		200	191,476
Series E			
0.184%, 04/13/2026 <sup>(a)</sup> .....	EUR	528	504,765
4.608%, 08/28/2030 <sup>(a)</sup> .....		200	210,241
Morgan Stanley			
0.406%, 10/29/2027 .....		471	441,132
0.495%, 10/26/2029 .....		280	242,053
1.164%, 10/21/2025 .....	U.S.\$	626	590,926
2.63%, 02/18/2026 .....		593	564,019
2.95%, 05/07/2032 .....	EUR	235	220,700
4.21%, 04/20/2028 .....	U.S.\$	309	290,371
4.656%, 03/02/2029 .....	EUR	10,875	11,486,689
4.679%, 07/17/2026 .....	U.S.\$	152	148,130
4.813%, 10/25/2028 .....	EUR	7,920	8,491,488
5.123%, 02/01/2029 .....	U.S.\$	389	374,777
5.164%, 04/20/2029 .....		62	59,632

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)		U.S. \$ Value
5.424%, 07/21/2034 .....	U.S.\$	124	\$	117,141
5.957% (SOFR + 0.62%), 01/24/2025 <sup>(e)</sup> .....		1,050		1,048,100
6.296%, 10/18/2028 .....		245		246,621
Series G				
3.772%, 01/24/2029 .....		95		86,576
3.875%, 01/27/2026 .....		203		193,955
5.148%, 01/25/2034 .....	EUR	148		160,363
Series I				
0.864%, 10/21/2025 .....	U.S.\$	562		529,291
Nanyang Commercial Bank Ltd.				
3.80%, 11/20/2029 <sup>(a)</sup> .....		570		547,371
Nationwide Building Society				
2.972%, 02/16/2028 <sup>(a)</sup> .....		4,664		4,174,740
4.00%, 09/14/2026 <sup>(a)</sup> .....		611		567,925
4.302%, 03/08/2029 <sup>(a)</sup> .....		494		453,438
6.632% (SOFR + 1.29%), 02/16/2028 <sup>(a)(e)</sup> .....		290		283,097
Series E				
0.25%, 09/14/2028 <sup>(a)</sup> .....	EUR	554		482,039
NatWest Group PLC				
3.622%, 08/14/2030 <sup>(a)</sup> .....	GBP	105		120,251
5.808%, 09/13/2029 .....	U.S.\$	200		194,553
7.472%, 11/10/2026 .....		290		295,802
Series E				
5.763%, 02/28/2034 .....	EUR	7,135		7,444,343
NatWest Markets PLC				
Series E				
0.125%, 11/12/2025 <sup>(a)</sup> .....		105		101,867
0.125%, 06/18/2026 <sup>(a)</sup> .....		534		504,770
NBK Tier 1 Financing 2 Ltd.				
4.50%, 08/27/2025 <sup>(a)(b)</sup> .....	U.S.\$	290		266,290
NIBC Bank NV				
Series E				
0.25%, 09/09/2026 <sup>(a)</sup> .....	EUR	500		461,775
Nordea Bank Abp				
Series E				
4.375%, 09/06/2026 <sup>(a)</sup> .....		100		105,594
Nykredit Realkredit AS				
0.25%, 01/13/2026 <sup>(a)</sup> .....		528		509,511
Oversea-Chinese Banking Corp., Ltd.				
1.832%, 09/10/2030 <sup>(a)</sup> .....	U.S.\$	530		486,365
Philippine National Bank				
Series E				
3.28%, 09/27/2024 <sup>(a)</sup> .....		480		464,580
PNC Financial Services Group, Inc. (The)				
5.068%, 01/24/2034 .....		75		67,958

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)		U.S. \$ Value
5.812%, 06/12/2026 .....	U.S.\$	123	\$	121,997
Series O				
9.312% (SOFR + 3.94%), 11/01/2023 <sup>(b)(e)</sup> .....		1,214		1,217,550
QIB Sukuk Ltd.				
1.95%, 10/27/2025 <sup>(a)</sup> .....		300		276,624
QNB Finance Ltd.				
Series E				
1.375%, 01/26/2026 <sup>(a)</sup> .....		510		460,826
1.625%, 09/22/2025 <sup>(a)</sup> .....		200		183,838
2.75%, 02/12/2027 <sup>(a)</sup> .....		240		219,554
Raiffeisen Bank International AG				
Series E				
0.05%, 09/01/2027 <sup>(a)</sup> .....	EUR	600		522,134
Santander Consumer Bank AS				
Series E				
0.125%, 09/11/2024 <sup>(a)</sup> .....		200		203,432
Santander Holdings USA, Inc.				
2.49%, 01/06/2028 .....	U.S.\$	5,605		4,864,641
6.499%, 03/09/2029 .....		3,330		3,249,151
6.565%, 06/12/2029 .....		707		689,094
Santander UK Group Holdings PLC				
2.469%, 01/11/2028 .....		450		391,915
6.534%, 01/10/2029 .....		541		536,153
6.833%, 11/21/2026 .....		10,142		10,195,219
Series E				
0.603%, 09/13/2029 <sup>(a)</sup> .....	EUR	1,438		1,226,134
Shinhan Bank Co., Ltd.				
4.00%, 04/23/2029 <sup>(a)</sup> .....	U.S.\$	760		678,855
Shinhan Financial Group Co., Ltd.				
3.34%, 02/05/2030 <sup>(a)</sup> .....		540		517,082
Siam Commercial Bank PCL/Cayman Islands				
Series G				
4.40%, 02/11/2029 <sup>(a)</sup> .....		350		328,587
Societe Generale SA				
6.447%, 01/12/2027 <sup>(a)</sup> .....		15,026		15,019,073
Series E				
0.125%, 02/18/2028 <sup>(a)</sup> .....	EUR	600		532,765
1.50%, 05/30/2025 <sup>(a)</sup> .....		100		103,774
4.25%, 12/06/2030 <sup>(a)</sup> .....		100		100,873
5.625%, 06/02/2033 <sup>(a)</sup> .....		200		204,215
SpareBank 1 SR-Bank ASA				
Series E				
4.875%, 08/24/2028 <sup>(a)</sup> .....		116		122,260
Standard Chartered PLC				
0.80%, 11/17/2029 <sup>(a)</sup> .....		195		169,361

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
1.456%, 01/14/2027 <sup>(a)</sup> .....	U.S.\$	300	\$ 267,701
2.608%, 01/12/2028 <sup>(a)</sup> .....		12,199	10,794,213
2.819%, 01/30/2026 <sup>(a)</sup> .....		973	925,710
6.17%, 01/09/2027 <sup>(a)</sup> .....		349	347,390
6.301%, 01/09/2029 <sup>(a)</sup> .....		210	209,213
7.141% (LIBOR 3 Month + 1.51%), 01/30/2027 <sup>(a)(b)(e)</sup> .....		12,300	11,423,979
7.767%, 11/16/2028 <sup>(a)</sup> .....		279	292,165
Series E			
3.125%, 11/19/2024 <sup>(a)</sup> .....	EUR	200	208,164
Sumitomo Mitsui Financial Group, Inc.			
1.402%, 09/17/2026 .....	U.S.\$	681	599,205
1.474%, 07/08/2025 .....		344	318,298
1.546%, 06/15/2026 <sup>(a)</sup> .....	EUR	499	493,520
3.04%, 07/16/2029 .....	U.S.\$	585	501,041
3.784%, 03/09/2026 .....		456	434,295
5.464%, 01/13/2026 .....		593	587,272
Series E			
0.632%, 10/23/2029 <sup>(a)</sup> .....	EUR	110	93,446
Svenska Handelsbanken AB			
4.75%, 03/01/2031 <sup>(a)(b)</sup> .....	U.S.\$	200	152,949
Series E			
4.625%, 08/23/2032 <sup>(a)</sup> .....	GBP	6,655	7,464,422
Swedbank AB			
6.179% (SOFR + 0.91%), 04/04/2025 <sup>(a)(e)</sup> .....	U.S.\$	1,070	1,070,987
Series G			
4.375%, 09/05/2030 <sup>(a)</sup> .....	EUR	200	206,770
Series NC5			
5.625%, 09/17/2024 <sup>(a)(b)</sup> .....	U.S.\$	200	191,477
Sydbank AS			
Series G			
5.125%, 09/06/2028 <sup>(a)</sup> .....	EUR	100	105,314
Synchrony Bank			
5.40%, 08/22/2025 .....	U.S.\$	2,165	2,082,679
Toronto-Dominion Bank (The)			
Series E			
0.50%, 01/18/2027 <sup>(a)</sup> .....	EUR	526	491,340
Truist Bank			
3.30%, 05/15/2026 .....	U.S.\$	827	761,642
UBS AG/London			
1.375%, 01/13/2025 <sup>(a)</sup> .....		200	188,371
UBS Group AG			
0.25%, 02/24/2028 <sup>(a)</sup> .....	EUR	547	478,881
3.126%, 08/13/2030 <sup>(a)</sup> .....	U.S.\$	295	248,207
4.125%, 09/24/2025 <sup>(a)</sup> .....		800	767,983
4.125%, 04/15/2026 <sup>(a)</sup> .....		425	404,249

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
4.194%, 04/01/2031 <sup>(a)</sup> .....	U.S.\$	2,312	\$ 2,026,023
5.125%, 07/29/2026 <sup>(a)(b)</sup> .....		200	177,648
6.246%, 09/22/2029 <sup>(a)</sup> .....		6,135	6,086,934
6.921% (SOFR + 1.58%), 05/12/2026 <sup>(a)(e)</sup> .....		17,565	17,670,379
Series E			
3.125%, 06/15/2030 <sup>(a)</sup> .....	EUR	254	244,859
3.25%, 04/02/2026 <sup>(a)</sup> .....		198	204,268
UniCredit SpA			
1.982%, 06/03/2027 <sup>(a)</sup> .....	U.S.\$	619	546,778
2.569%, 09/22/2026 <sup>(a)</sup> .....		19,606	17,962,999
3.127%, 06/03/2032 <sup>(a)</sup> .....		3,755	2,883,884
United Overseas Bank Ltd.			
2.00%, 10/14/2031 <sup>(a)</sup> .....		200	176,980
Series G			
1.75%, 03/16/2031 <sup>(a)</sup> .....		250	225,057
US Bancorp			
5.775%, 06/12/2029 .....		123	119,791
Virgin Money UK PLC			
Series G			
3.125%, 06/22/2025 <sup>(a)</sup> .....	GBP	4,310	5,087,840
4.625%, 10/29/2028 <sup>(a)</sup> .....	EUR	100	101,759
5.125%, 12/11/2030 <sup>(a)</sup> .....	GBP	135	154,844
Visa, Inc.			
1.50%, 06/15/2026 .....	EUR	375	373,390
Wells Fargo & Co.			
2.393%, 06/02/2028 .....	U.S.\$	200	175,444
7.625%, 09/15/2028 <sup>(b)</sup> .....		3,299	3,339,534
Series E			
0.625%, 03/25/2030 <sup>(a)</sup> .....	EUR	253	210,177
4.875%, 11/29/2035 <sup>(a)</sup> .....	GBP	100	102,802
Western Union Co. (The)			
2.75%, 03/15/2031 .....	U.S.\$	221	168,831
Westpac Banking Corp.			
Series G			
4.322%, 11/23/2031 .....		185	171,471
Woori Bank			
5.125%, 08/06/2028 <sup>(a)</sup> .....		210	199,809
Yorkshire Building Society			
Series E			
0.50%, 07/01/2028 <sup>(a)</sup> .....	EUR	553	483,842
			<u>472,134,283</u>
<b>Brokerage – 0.4%</b>			
Abrdn PLC			
4.25%, 06/30/2028 <sup>(a)</sup> .....	U.S.\$	866	738,318
Blue Owl Finance LLC			
4.375%, 02/15/2032 <sup>(a)</sup> .....		133	105,845

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Charles Schwab Corp. (The)			
5.861% (SOFR + 0.52%),			
05/13/2026 <sup>(e)</sup> .....	U.S.\$	5,465	\$ 5,373,983
5.875%, 08/24/2026 .....		121	120,555
Series I			
4.00%, 06/01/2026 <sup>(b)</sup> .....		11,930	9,967,855
China Great Wall International Holdings V			
Ltd.			
2.875%, 11/23/2026 <sup>(a)</sup> .....		200	167,856
Clearstream Banking AG			
0.00%, 12/01/2025 <sup>(a)</sup> .....	EUR	200	193,714
Nomura Holdings, Inc.			
1.851%, 07/16/2025 .....	U.S.\$	5,405	4,999,608
5.099%, 07/03/2025 .....		335	328,279
5.709%, 01/09/2026 .....		221	218,606
6.087%, 07/12/2033 .....		223	218,361
			<u>22,432,980</u>
<b>Finance – 0.6%</b>			
Aareal Bank AG			
Series E			
0.75%, 04/18/2028 <sup>(a)</sup> .....	EUR	400	348,699
Aircastle Ltd.			
5.25%, 08/11/2025 <sup>(a)</sup> .....	U.S.\$	5,668	5,519,674
Aviation Capital Group LLC			
1.95%, 01/30/2026 <sup>(a)</sup> .....		1,832	1,644,291
1.95%, 09/20/2026 <sup>(a)</sup> .....		1,590	1,386,370
3.50%, 11/01/2027 <sup>(a)</sup> .....		1,342	1,182,754
4.125%, 08/01/2025 <sup>(a)</sup> .....		23	21,880
4.375%, 01/30/2024 <sup>(a)</sup> .....		1,889	1,871,674
4.875%, 10/01/2025 <sup>(a)</sup> .....		926	888,761
5.50%, 12/15/2024 <sup>(a)</sup> .....		5,268	5,180,751
Bain Capital Specialty Finance, Inc.			
2.55%, 10/13/2026 .....		139	119,555
Blue Owl Capital Corp.			
2.875%, 06/11/2028 .....		747	613,914
3.40%, 07/15/2026 .....		591	529,909
Blue Owl Credit Income Corp.			
7.75%, 09/16/2027 .....		571	566,195
Blue Owl Technology Finance Corp.			
2.50%, 01/15/2027 .....		288	241,809
BOC Aviation Ltd.			
3.875%, 04/27/2026 <sup>(a)</sup> .....		620	589,824
Brookfield Capital Finance LLC			
6.087%, 06/14/2033 .....		123	119,362
CCBL Cayman 1 Corp., Ltd.			
Series E			
1.80%, 07/22/2026 <sup>(a)</sup> .....		400	359,140

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
CDBL Funding 1 Series E 3.50%, 10/24/2027 <sup>(a)</sup> .....	U.S.\$	430	\$ 396,808
CIMIC Finance Ltd. Series G 1.50%, 05/28/2029 <sup>(a)</sup> .....	EUR	299	251,076
EQT AB 0.875%, 05/14/2031 <sup>(a)</sup> .....		286	219,649
FS KKR Capital Corp. 3.125%, 10/12/2028 .....	U.S.\$	668	543,377
GTCR W-2 Merger Sub LLC/GTCR W Dutch Finance Sub BV 8.50%, 01/15/2031 <sup>(a)</sup> .....	GBP	424	528,835
Huarong Finance 2017 Co., Ltd. Series E 4.25%, 11/07/2027 <sup>(a)</sup> .....	U.S.\$	530	439,831
Huarong Finance 2019 Co., Ltd. Series E 3.25%, 11/13/2024 <sup>(a)</sup> .....		260	243,126
4.50%, 05/29/2029 <sup>(a)</sup> .....		570	453,441
Huarong Finance II Co., Ltd. Series E 4.625%, 06/03/2026 <sup>(a)</sup> .....		213	186,081
ICBCIL Finance Co., Ltd. 3.625%, 05/19/2026 <sup>(a)</sup> .....		230	218,054
Intercorp Financial Services, Inc. 4.125%, 10/19/2027 <sup>(a)</sup> .....		840	742,157
Power Finance Corp., Ltd. Series G 3.35%, 05/16/2031 <sup>(a)</sup> .....		360	291,985
Prospect Capital Corp. 3.364%, 11/15/2026 .....		359	310,779
REC Ltd. 5.625%, 04/11/2028 <sup>(a)</sup> .....		200	194,760
Synchrony Financial 2.875%, 10/28/2031 .....		9,262	6,560,998
3.95%, 12/01/2027 .....		1,468	1,290,039
5.15%, 03/19/2029 .....		39	34,688
Wendel SE 4.50%, 06/19/2030 <sup>(a)</sup> .....	EUR	400	416,268
			<u>34,506,514</u>
<b>Insurance – 0.7%</b>			
Aegon NV 5.50%, 04/11/2048 .....	U.S.\$	346	319,829
Ageas SA/NV 1.875%, 11/24/2051 <sup>(a)</sup> .....	EUR	100	76,733
3.25%, 07/02/2049 <sup>(a)</sup> .....		100	90,787

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
AIA Group Ltd.			
4.95%, 04/04/2033 <sup>(a)</sup> .....	U.S.\$	240	\$ 227,383
Allianz SE			
2.241%, 07/07/2045 <sup>(a)</sup> .....	EUR	200	200,629
3.099%, 07/06/2047 <sup>(a)</sup> .....		200	198,279
3.375%, 09/18/2024 <sup>(a)(b)</sup> .....		200	206,677
Series E			
4.252%, 07/05/2052 <sup>(a)</sup> .....		100	96,188
4.75%, 10/24/2023 <sup>(a)(b)</sup> .....		200	211,394
American International Group, Inc.			
Series A-9			
5.75%, 04/01/2048 .....	U.S.\$	310	287,926
Argentum Netherlands BV for Swiss Re Ltd.			
5.625%, 08/15/2052 <sup>(a)</sup> .....		597	559,502
5.75%, 08/15/2050 <sup>(a)</sup> .....		365	350,780
Argentum Netherlands BV for Zurich Insurance Co., Ltd.			
Series E			
3.50%, 10/01/2046 <sup>(a)</sup> .....	EUR	155	155,307
Assicurazioni Generali SpA			
Series E			
2.124%, 10/01/2030 <sup>(a)</sup> .....		107	92,492
Athene Global Funding			
1.716%, 01/07/2025 <sup>(a)</sup> .....	U.S.\$	640	599,983
2.717%, 01/07/2029 <sup>(a)</sup> .....		13	10,756
Series E			
0.366%, 09/10/2026 <sup>(a)</sup> .....	EUR	107	99,019
0.832%, 01/08/2027 <sup>(a)</sup> .....		530	490,887
Athene Holding Ltd.			
3.50%, 01/15/2031 .....	U.S.\$	454	369,254
Aviva PLC			
4.00%, 06/03/2055 <sup>(a)</sup> .....	GBP	135	123,492
AXA SA			
Series E			
3.25%, 05/28/2049 <sup>(a)</sup> .....	EUR	299	283,802
4.25%, 03/10/2043 <sup>(a)</sup> .....		138	131,388
Berkshire Hathaway, Inc.			
2.15%, 03/15/2028 .....		280	276,047
Cloverie PLC for Zurich Insurance Co., Ltd.			
Series E			
5.625%, 06/24/2046 <sup>(a)</sup> .....	U.S.\$	859	832,035
CNP Assurances SACA			
1.25%, 01/27/2029 <sup>(a)</sup> .....	EUR	500	436,183
Series E			
2.50%, 06/30/2051 <sup>(a)</sup> .....		6,200	5,217,796

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Coface SA			
6.00%, 09/22/2032 <sup>(a)</sup> .....	EUR	200	\$ 212,193
Corebridge Global Funding			
5.90%, 09/19/2028 <sup>(a)</sup> .....	U.S.\$	122	121,621
Credit Agricole Assurances SA			
4.75%, 09/27/2048 <sup>(a)</sup> .....	EUR	8,900	8,949,829
Global Atlantic Fin Co.			
7.95%, 06/15/2033 <sup>(a)</sup> .....	U.S.\$	613	589,365
Guardian Life Global Funding			
5.737%, 10/02/2028 <sup>(a)</sup> .....		121	121,416
Guardian Life Insurance Co. of America (The)			
4.85%, 01/24/2077 <sup>(a)</sup> .....		149	112,028
Humana, Inc.			
5.50%, 03/15/2053 .....		120	109,111
5.75%, 03/01/2028 .....		77	77,216
Jackson National Life Global Funding			
1.75%, 01/12/2025 <sup>(a)</sup> .....		315	296,075
5.50%, 01/09/2026 <sup>(a)</sup> .....		150	146,378
Marsh & McLennan Cos., Inc.			
5.70%, 09/15/2053 .....		120	115,903
MetLife Capital Trust IV			
7.875%, 12/15/2037 <sup>(a)</sup> .....		110	113,977
Metropolitan Life Global Funding I			
6.255% (SOFR + 0.91%), 03/21/2025 <sup>(a)(e)</sup> .....		285	285,813
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen			
1.00%, 05/26/2042 <sup>(a)</sup> .....	EUR	300	226,046
1.25%, 05/26/2041 <sup>(a)</sup> .....		100	80,097
3.25%, 05/26/2049 <sup>(a)</sup> .....		3,700	3,543,363
Nationwide Mutual Insurance Co.			
9.375%, 08/15/2039 <sup>(a)</sup> .....	U.S.\$	4,295	5,183,065
New York Life Global Funding			
5.45%, 09/18/2026 <sup>(a)</sup> .....		122	121,542
New York Life Insurance Co.			
4.45%, 05/15/2069 <sup>(a)</sup> .....		80	58,736
NN Group NV			
Series E			
5.25%, 03/01/2043 <sup>(a)</sup> .....	EUR	188	184,099
Pacific Life Global Funding II			
5.50%, 08/28/2026 <sup>(a)</sup> .....	U.S.\$	121	120,339
Pricoa Global Funding I			
5.55%, 08/28/2026 <sup>(a)</sup> .....		150	149,911
Principal Life Global Funding II			
5.50%, 06/28/2028 <sup>(a)</sup> .....		519	507,163
Protective Life Global Funding			
5.209%, 04/14/2026 <sup>(a)</sup> .....		150	146,417

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Prudential Financial, Inc.			
5.20%, 03/15/2044 .....	U.S.\$	385	\$ 378,224
QBE Insurance Group Ltd.			
5.875%, 05/12/2025 <sup>(a)(b)</sup> .....		325	309,649
Sammons Financial Group, Inc.			
4.75%, 04/08/2032 <sup>(a)</sup> .....		129	104,391
Swiss Re Finance Luxembourg SA			
4.25%, 09/04/2024 <sup>(a)(b)</sup> .....		200	189,480
UnitedHealth Group, Inc.			
3.875%, 08/15/2059 .....		581	412,786
4.75%, 05/15/2052 .....		96	81,718
4.95%, 05/15/2062 .....		481	413,614
5.20%, 04/15/2063 .....		123	109,720
5.875%, 02/15/2053 .....		111	111,445
6.05%, 02/15/2063 .....		111	112,753
			<u>35,740,031</u>
<b>Other Finance – 0.0%</b>			
China Cinda 2020 I Management Ltd.			
Series E			
3.00%, 01/20/2031 <sup>(a)</sup> .....		510	398,952
Computershare US, Inc.			
Series E			
1.125%, 10/07/2031 <sup>(a)</sup> .....	EUR	305	<u>235,744</u>
			<u>634,696</u>
<b>REITs – 1.3%</b>			
Akelius Residential Property Financing			
BV			
Series E			
1.125%, 01/11/2029 <sup>(a)</sup> .....		360	300,288
American Tower Corp.			
0.40%, 02/15/2027 .....		270	250,002
0.50%, 01/15/2028 .....		196	175,671
0.875%, 05/21/2029 .....		16,895	14,562,015
4.00%, 06/01/2025 .....	U.S.\$	282	272,791
4.125%, 05/16/2027 .....	EUR	242	252,690
5.80%, 11/15/2028 .....	U.S.\$	76	75,409
Annington Funding PLC			
Series E			
3.184%, 07/12/2029 <sup>(a)</sup> .....	GBP	3,571	3,621,744
Aroundtown SA			
Series E			
0.375%, 04/15/2027 <sup>(a)</sup> .....	EUR	100	80,266
1.45%, 07/09/2028 <sup>(a)</sup> .....		1,700	1,299,535
Balder Finland Oyj			
2.00%, 01/18/2031 <sup>(a)</sup> .....		155	106,170

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Blackstone Property Partners Europe Holdings SARL Series E 2.00%, 10/20/2025 <sup>(a)</sup> .....	GBP	100	\$ 108,357
Boston Properties LP 6.75%, 12/01/2027 .....	U.S.\$	162	162,863
Digital Dutch Finco BV 1.25%, 02/01/2031 <sup>(a)</sup> .....	EUR	307	248,972
Digital Euro Finco LLC 2.50%, 01/16/2026 <sup>(a)</sup> .....		15,955	16,014,941
Digital Intrepid Holding BV 0.625%, 07/15/2031 <sup>(a)</sup> .....		452	341,140
Equinix, Inc. 1.00%, 03/15/2033 .....		100	78,066
3.20%, 11/18/2029 .....	U.S.\$	597	510,016
Essential Properties LP 2.95%, 07/15/2031 .....		10,801	7,871,254
Fastighets AB Balder Series E 1.25%, 01/28/2028 <sup>(a)</sup> .....	EUR	265	210,756
GLP Capital LP/GLP Financing II, Inc. 3.25%, 01/15/2032 .....	U.S.\$	3,900	3,022,845
4.00%, 01/15/2031 .....		1,667	1,387,595
Grand City Properties SA Series E 0.125%, 01/11/2028 <sup>(a)</sup> .....	EUR	100	80,716
Heimstaden Bostad Treasury BV Series E 0.75%, 09/06/2029 <sup>(a)</sup> .....		275	190,478
Host Hotels & Resorts LP Series J 2.90%, 12/15/2031 .....	U.S.\$	105	80,585
Kojamo Oyj Series E 0.875%, 05/28/2029 <sup>(a)</sup> .....	EUR	299	230,082
MAF Sukuk Ltd. Series E 3.933%, 02/28/2030 <sup>(a)</sup> .....	U.S.\$	340	306,989
NE Property BV Series E 1.75%, 11/23/2024 <sup>(a)</sup> .....	EUR	509	515,307
Nerval SAS 2.875%, 04/14/2032 <sup>(a)</sup> .....		300	261,376
Omega Healthcare Investors, Inc. 3.25%, 04/15/2033 .....	U.S.\$	8,923	6,536,477
3.375%, 02/01/2031 .....		185	144,285
3.625%, 10/01/2029 .....		1,382	1,153,898

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Praemia Healthcare SACA 0.875%, 11/04/2029 <sup>(a)</sup> .....	EUR	300	\$ 241,964
Prologis Euro Finance LLC 0.375%, 02/06/2028 .....		145	129,777
Series E 1.00%, 02/08/2029 .....		220	193,718
4.25%, 01/31/2043 .....		256	234,558
Realty Income Corp. 1.125%, 07/13/2027 .....	GBP	230	234,404
Regency Centers LP 4.40%, 02/01/2047 .....	U.S.\$	33	24,416
Sabra Health Care LP 5.125%, 08/15/2026 .....		320	305,747
Simon Property Group LP 5.85%, 03/08/2053 .....		130	120,275
Sirius Real Estate Ltd. 1.125%, 06/22/2026 <sup>(a)</sup> .....	EUR	200	186,272
Trust Fibra Uno 4.869%, 01/15/2030 <sup>(a)</sup> .....	U.S.\$	700	592,081
6.39%, 01/15/2050 <sup>(a)</sup> .....		205	156,825
Vornado Realty LP 3.40%, 06/01/2031 .....		233	168,037
WEA Finance LLC 2.875%, 01/15/2027 <sup>(a)</sup> .....		701	601,568
3.50%, 06/15/2029 <sup>(a)</sup> .....		688	551,038
Westfield America Management Ltd. 2.625%, 03/30/2029 <sup>(a)</sup> .....	GBP	2,605	2,514,313
WPC Eurobond BV 1.35%, 04/15/2028 .....	EUR	435	392,045
			67,100,617
			632,549,121

### Utility – 2.0%

### Electric – 1.5%

Abu Dhabi National Energy Co. PJSC 4.875%, 04/23/2030 <sup>(a)</sup> .....	U.S.\$	420	411,545
Adani Transmission Step-One Ltd. 4.00%, 08/03/2026 <sup>(a)</sup> .....		8,086	7,056,005
AEP Texas, Inc. 5.25%, 05/15/2052 .....		121	103,717
AES Panama Generation Holdings SRL 4.375%, 05/31/2030 <sup>(a)</sup> .....		2,859	2,428,837
Alexander Funding Trust II 7.467%, 07/31/2028 <sup>(a)</sup> .....		2,863	2,860,628
American Electric Power Co., Inc. 5.699%, 08/15/2025 .....		73	72,564
AusNet Services Holdings Pty Ltd. Series E 1.50%, 02/26/2027 <sup>(a)</sup> .....	EUR	507	488,877

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Avangrid, Inc.			
3.20%, 04/15/2025 .....	U.S.\$	99	\$ 94,669
Black Hills Corp.			
5.95%, 03/15/2028 .....		2	2,000
Chile Electricity PEC SpA			
Zero Coupon, 01/25/2028 <sup>(f)</sup> .....		206	159,030
Cometa Energia SA de CV			
6.375%, 04/24/2035 <sup>(a)</sup> .....		452	419,860
Commonwealth Edison Co.			
5.30%, 02/01/2053 .....		130	119,344
5.90%, 03/15/2036 .....		150	150,039
Series 133			
3.85%, 03/15/2052 .....		98	70,378
Consolidated Edison Co. of New York, Inc.			
4.50%, 05/15/2058 .....		102	77,343
Series 06-A			
5.85%, 03/15/2036 .....		115	111,844
Consorcio Transmuntaro SA			
5.20%, 04/11/2038 <sup>(a)</sup> .....		460	407,689
Constellation Energy Generation LLC			
6.125%, 01/15/2034 .....		121	120,958
Duke Energy Corp.			
3.10%, 06/15/2028 .....	EUR	241	239,520
Duke Energy Ohio, Inc.			
4.30%, 02/01/2049 .....	U.S.\$	130	100,367
Duke Energy Progress LLC			
5.35%, 03/15/2053 .....		602	547,125
E.ON International Finance BV			
Series DIP			
1.00%, 04/13/2025 <sup>(a)</sup> .....	EUR	91	92,023
Electricite de France SA			
2.875%, 12/15/2026 <sup>(a)(b)</sup> .....		8,400	7,736,034
5.993%, 05/23/2030 <sup>(a)</sup> .....	CAD	4,109	2,948,714
Series E			
5.875%, 07/18/2031 .....	GBP	3,890	4,609,156
Emirates Semb Corp. Water & Power Co. PJSC			
4.45%, 08/01/2035 <sup>(a)</sup> .....	U.S.\$	220	201,483
Enel Chile SA			
4.875%, 06/12/2028 .....		270	256,003
Enel Finance International NV			
5.00%, 06/15/2032 <sup>(a)</sup> .....		200	182,090
6.00%, 10/07/2039 <sup>(a)</sup> .....		115	107,003
7.50%, 10/14/2032 <sup>(a)</sup> .....		6,524	6,962,371
7.75%, 10/14/2052 <sup>(a)</sup> .....		200	219,161
Series E			
0.375%, 05/28/2029 <sup>(a)</sup> .....	EUR	360	309,119

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Enel SpA Series E 6.375%, 04/16/2028 <sup>(a)(b)</sup> .....	EUR	6,925	\$ 7,403,822
Engie Energia Chile SA 3.40%, 01/28/2030 <sup>(a)</sup> .....	U.S.\$	250	205,958
Engie SA Series E 3.75%, 09/06/2027 <sup>(a)</sup> .....	EUR	100	105,190
Entergy Louisiana LLC 4.75%, 09/15/2052 .....	U.S.\$	123	100,554
Entergy Texas, Inc. 5.00%, 09/15/2052 .....		610	516,534
Eversource Energy 4.75%, 05/15/2026 .....		124	121,225
Fells Point Funding Trust 3.046%, 01/31/2027 <sup>(a)</sup> .....		596	540,394
Florida Power & Light Co. 4.05%, 06/01/2042 .....		435	346,107
4.125%, 06/01/2048 .....		125	97,191
5.30%, 04/01/2053 .....		130	120,772
Georgia Power Co. Series B 3.70%, 01/30/2050 .....		290	202,675
Iberdrola International BV Series NC5 1.874%, 01/28/2026 <sup>(a)(b)</sup> .....	EUR	300	286,845
Series NC6 1.45%, 11/09/2026 <sup>(a)(b)</sup> .....		11,700	10,722,484
Infraestructura Energetica Nova SAPI de CV 4.75%, 01/15/2051 <sup>(a)</sup> .....	U.S.\$	480	339,480
Israel Electric Corp., Ltd. Series G 3.75%, 02/22/2032 <sup>(a)</sup> .....		290	237,980
4.25%, 08/14/2028 <sup>(a)</sup> .....		450	411,516
LLPL Capital Pte Ltd. 6.875%, 02/04/2039 <sup>(a)</sup> .....		386	342,904
Minejesa Capital BV 4.625%, 08/10/2030 <sup>(a)</sup> .....		930	829,300
National Grid PLC 5.602%, 06/12/2028 .....		614	607,850
5.809%, 06/12/2033 .....		239	232,855
Series E 0.553%, 09/18/2029 <sup>(a)</sup> .....	EUR	554	468,411
Nevada Power Co. Series GG 5.90%, 05/01/2053 .....	U.S.\$	538	517,488

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)		U.S. \$ Value
New York State Electric & Gas Corp.				
5.65%, 08/15/2028 <sup>(a)</sup> .....	U.S.\$	614	\$	608,563
5.85%, 08/15/2033 <sup>(a)</sup> .....		558		550,101
NextEra Energy Capital Holdings, Inc.				
5.749%, 09/01/2025 .....		123		122,636
Niagara Mohawk Power Corp.				
1.96%, 06/27/2030 <sup>(a)</sup> .....		13,394		10,427,930
4.278%, 12/15/2028 <sup>(a)</sup> .....		1,751		1,627,977
NRG Energy, Inc.				
4.45%, 06/15/2029 <sup>(a)</sup> .....		1,114		969,010
NSTAR Electric Co.				
5.60%, 10/01/2028 .....		122		121,782
NTPC Ltd.				
Series E				
4.25%, 02/26/2026 <sup>(a)</sup> .....		370		357,753
Pacific Gas and Electric Co.				
4.40%, 03/01/2032 .....		104		87,906
4.95%, 07/01/2050 .....		272		203,062
5.25%, 03/01/2052 .....		131		100,368
PacifiCorp				
4.15%, 02/15/2050 .....		390		274,634
6.35%, 07/15/2038 .....		110		108,707
Palomino Funding Trust I				
7.233%, 05/17/2028 <sup>(a)</sup> .....		354		355,034
PECO Energy Co.				
2.85%, 09/15/2051 .....		155		90,881
Pennsylvania Electric Co.				
5.15%, 03/30/2026 <sup>(a)</sup> .....		122		119,724
Pertamina Geothermal Energy PT				
5.15%, 04/27/2028 <sup>(a)</sup> .....		200		194,772
Public Service Co. of Colorado				
5.25%, 04/01/2053 .....		123		107,219
Public Service Co. of New Hampshire				
5.35%, 10/01/2033 .....		122		119,878
Public Service Electric and Gas Co.				
3.80%, 03/01/2046 .....		410		303,770
RH International Singapore Corp. Pte Ltd.				
Series E				
4.50%, 03/27/2028 <sup>(a)</sup> .....		470		436,917
San Diego Gas & Electric Co.				
Series UUU				
3.32%, 04/15/2050 .....		360		228,699
Series WWW				
2.95%, 08/15/2051 .....		231		139,650
Sierra Pacific Power Co.				
5.90%, 03/15/2054 <sup>(a)</sup> .....		178		170,464

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Sociedad de Transmision Austral SA			
4.00%, 01/27/2032 <sup>(a)</sup> .....	U.S.\$	390	\$ 328,267
Southern California Edison Co.			
5.65%, 10/01/2028 .....		598	597,410
5.70%, 03/01/2053 .....		120	109,732
5.875%, 12/01/2053 .....		123	115,878
Series E			
5.45%, 06/01/2052 .....		120	105,678
Southern Power Co.			
Series F			
4.95%, 12/15/2046 .....		345	276,881
Tampa Electric Co.			
5.00%, 07/15/2052 .....		120	101,292
TenneT Holding BV			
2.374%, 07/22/2025 <sup>(a)(b)</sup> .....	EUR	125	124,878
TNB Global Ventures Capital Bhd			
4.851%, 11/01/2028 <sup>(a)</sup> .....	U.S.\$	430	415,449
Tucson Electric Power Co.			
5.50%, 04/15/2053 .....		296	267,732
Vistra Operations Co., LLC			
5.125%, 05/13/2025 <sup>(a)</sup> .....		558	544,020
6.95%, 10/15/2033 <sup>(a)</sup> .....		120	117,482
Xcel Energy, Inc.			
5.45%, 08/15/2033 .....		124	118,416
			<u>85,473,583</u>
<b>Natural Gas – 0.3%</b>			
Atmos Energy Corp.			
2.625%, 09/15/2029 .....		345	299,180
5.45%, 10/15/2032 .....		32	31,756
Boston Gas Co.			
6.119%, 07/20/2053 <sup>(a)</sup> .....		316	298,441
Brooklyn Union Gas Co. (The)			
6.388%, 09/15/2033 <sup>(a)</sup> .....		122	119,645
Cadent Finance PLC			
Series E			
4.25%, 07/05/2029 <sup>(a)</sup> .....	EUR	279	291,624
Centrica PLC			
Series E			
4.375%, 03/13/2029 <sup>(a)</sup> .....	GBP	10,835	12,326,322
CU, Inc.			
5.896%, 11/20/2034 .....	CAD	1,227	934,756
ENN Energy Holdings Ltd.			
2.625%, 09/17/2030 <sup>(a)</sup> .....	U.S.\$	290	232,516
KeySpan Gas East Corp.			
3.586%, 01/18/2052 <sup>(a)</sup> .....		137	84,068
National Grid North America, Inc.			
Series E			
1.054%, 01/20/2031 <sup>(a)</sup> .....	EUR	209	173,493

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
NiSource, Inc.			
5.65%, 02/01/2045 .....	U.S.\$	230	\$ 208,457
Southern California Gas Co.			
5.75%, 06/01/2053 .....		123	114,664
			<u>15,114,922</u>
<b>Other Utility – 0.2%</b>			
Suez SACA			
Series E			
4.625%, 11/03/2028 <sup>(a)</sup> .....	EUR	200	214,123
Thames Water Utilities Finance PLC			
Series E			
4.00%, 04/18/2027 <sup>(a)</sup> .....		1,900	1,877,688
6.75%, 11/16/2028 .....	GBP	7,480	8,826,360
			<u>10,918,171</u>
			<u>111,506,676</u>
Total Corporates - Investment Grade			
(cost \$1,496,023,410) .....			<u>1,392,927,019</u>

## MORTGAGE

### PASS-THROUGHS – 12.1%

#### Agency Fixed Rate 30-Year – 12.1%

Federal Home Loan Mortgage Corp.			
Gold			
Series 2019			
4.50%, 02/01/2049 .....	U.S.\$	6,212	5,815,364
Federal National Mortgage Association			
Series 2005			
5.50%, 02/01/2035 .....		6	6,009
Series 2007			
5.50%, 09/01/2036 .....		4	4,006
5.50%, 08/01/2037 .....		4	4,486
Series 2008			
5.50%, 03/01/2037 .....		2	1,817
5.50%, 05/01/2038 .....		799	801,758
Series 2012			
3.50%, 11/01/2042 .....		16,319	14,553,895
3.50%, 01/01/2043 .....		2,780	2,475,135
Series 2013			
3.50%, 04/01/2043 .....		9,543	8,490,868
Series 2017			
3.50%, 06/01/2047 .....		11	9,983
3.50%, 08/01/2047 .....		19	16,467
3.50%, 10/01/2047 .....		136	118,727
3.50%, 01/01/2048 .....		7	5,709
Series 2018			
3.50%, 01/01/2048 .....		397	346,579

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
3.50%, 02/01/2048 .....	U.S.\$	154	\$ 134,397
3.50%, 03/01/2048 .....		10,595	9,287,773
3.50%, 05/01/2048 .....		275	239,946
4.50%, 09/01/2048 .....		7,818	7,299,618
4.50%, 12/01/2048 .....		5,043	4,717,337
Series 2020			
3.50%, 01/01/2050 .....		14,274	12,486,917
Government National Mortgage Association Series 2022			
5.00%, 11/20/2052 .....		39,009	37,018,895
Series 2023			
4.50%, 06/20/2053 .....		18,752	17,319,237
4.50%, 10/01/2053, TBA .....		79,877	73,779,509
5.00%, 10/01/2053, TBA .....		72,000	68,247,886
5.50%, 10/01/2053, TBA .....		194,210	188,481,865
6.00%, 10/01/2053, TBA .....		112,822	111,798,754
Uniform Mortgage-Backed Security Series 2023			
5.50%, 10/01/2053, TBA .....		25,375	24,526,536
6.00%, 10/01/2053, TBA .....		67,299	66,428,715
Total Mortgage Pass-Throughs (cost \$674,798,947) .....			654,418,188
<b>COVERED BONDS – 4.9%</b>			
Banco de Sabadell SA			
1.00%, 04/26/2027 <sup>(a)</sup> .....	EUR	7,900	7,574,531
Bank of Montreal Series E			
0.125%, 01/26/2027 <sup>(a)</sup> .....		17,195	16,092,974
Bank of Nova Scotia (The) Series E			
0.01%, 01/14/2027 <sup>(a)</sup> .....		17,880	16,695,989
0.01%, 12/15/2027 <sup>(a)</sup> .....		400	361,784
BPCE SFH SA			
0.125%, 03/31/2025 <sup>(a)</sup> .....		300	299,778
0.75%, 11/27/2026 <sup>(a)</sup> .....		7,600	7,341,387
Series E			
1.75%, 06/27/2024 <sup>(a)</sup> .....		200	208,055
Caisse de Refinancement de l'Habitat SA Series E			
0.125%, 04/30/2027 <sup>(a)</sup> .....		3,500	3,268,306
2.75%, 04/12/2028 <sup>(a)</sup> .....		7,300	7,438,999
Caisse Francaise de Financement Local Series E			
0.01%, 02/22/2028 <sup>(a)</sup> .....		7,100	6,411,795
0.50%, 02/19/2027 <sup>(a)</sup> .....		6,500	6,189,470
0.75%, 01/11/2027 <sup>(a)</sup> .....		7,500	7,222,624

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)		U.S. \$ Value
Cie de Financement Foncier SA				
0.01%, 07/15/2026 <sup>(a)</sup> .....	EUR	15,700	\$	14,997,812
3.125%, 05/18/2027 <sup>(a)</sup> .....		4,700		4,875,944
Commonwealth Bank of Australia				
0.125%, 10/15/2029 <sup>(a)</sup> .....		17,890		15,202,664
Series E				
0.75%, 02/28/2028 <sup>(a)</sup> .....		4,795		4,450,233
Credit Agricole Home Loan SFH SA				
Series E				
0.01%, 04/12/2028 <sup>(a)</sup> .....		1,900		1,709,167
0.875%, 08/31/2027 <sup>(a)</sup> .....		1,900		1,807,782
2.875%, 06/23/2028 <sup>(a)</sup> .....		1,600		1,636,961
Credit Mutuel Home Loan SFH SA				
Series E				
3.125%, 06/22/2027 <sup>(a)</sup> .....		14,300		14,846,470
DNB Boligkreditt AS				
0.01%, 10/08/2027 <sup>(a)</sup> .....		7,015		6,414,184
Series E				
0.375%, 11/20/2024 <sup>(a)</sup> .....		350		355,362
0.625%, 06/19/2025 <sup>(a)</sup> .....		4,751		4,756,014
National Australia Bank Ltd.				
0.01%, 01/06/2029 <sup>(a)</sup> .....		17,865		15,481,881
Series G				
0.625%, 03/16/2027 <sup>(a)</sup> .....		11,055		10,481,492
Series E				
3.263%, 02/13/2026 <sup>(a)</sup> .....		5,000		5,207,269
National Westminster Bank PLC				
Series E				
0.50%, 05/15/2024 <sup>(a)</sup> .....		310		320,524
Nationwide Building Society				
Series E				
0.625%, 03/25/2027 <sup>(a)</sup> .....		4,570		4,349,057
3.625%, 03/15/2026 <sup>(a)</sup> .....		10,740		11,305,679
Nordea Kiinnitysluottopankki Oyj				
Series FI43				
1.00%, 11/05/2024 <sup>(a)</sup> .....		430		440,287
Royal Bank of Canada				
Series E				
0.01%, 01/21/2027 <sup>(a)</sup> .....		3,100		2,895,986
0.125%, 04/26/2027 <sup>(a)</sup> .....		20,240		18,809,730
Santander UK PLC				
Series G				
0.05%, 01/12/2027 <sup>(a)</sup> .....		15,000		14,033,825
1.125%, 03/12/2027 <sup>(a)</sup> .....		4,609		4,453,609
Skandinaviska Enskilda Banken AB				
0.375%, 02/09/2026 <sup>(a)</sup> .....		320		312,491
Societe Generale SFH SA				
Series E				
0.01%, 12/02/2026 <sup>(a)</sup> .....		600		566,723

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Stadshypotek AB Series E 0.375%, 03/13/2026 <sup>(a)</sup> .....	EUR	320	\$ 311,834
Toronto-Dominion Bank (The) Series 28 0.10%, 07/19/2027 <sup>(a)</sup> .....		3,770	3,467,396
Series G 0.864%, 03/24/2027 <sup>(a)</sup> .....		1,500	1,434,469
3.25%, 04/27/2026 <sup>(a)</sup> .....		14,125	14,686,220
Westpac Banking Corp. Series E 0.01%, 09/22/2028 <sup>(a)</sup> .....		10,098	<u>8,810,117</u>
Total Covered Bonds (cost \$289,266,241) .....			<u>267,526,874</u>

### COLLATERALIZED MORTGAGE OBLIGATIONS – 3.5%

#### Risk Share Floating Rate – 3.4%

Bellemeade Re Ltd. Series 2018-1A, Class M2 8.334% (LIBOR 1 Month + 2.90%), 04/25/2028 <sup>(a)(e)</sup> .....	U.S.\$	254	254,056
Series 2019-2A, Class M1C 7.434% (LIBOR 1 Month + 2.00%), 04/25/2029 <sup>(a)(e)</sup> .....		4,416	4,421,829
Series 2019-2A, Class M2 8.534% (LIBOR 1 Month + 3.10%), 04/25/2029 <sup>(a)(e)</sup> .....		5,800	5,927,439
Series 2019-3A, Class M1C 7.384% (LIBOR 1 Month + 1.95%), 07/25/2029 <sup>(a)(e)</sup> .....		6,265	6,283,565
Series 2019-4A, Class M1C 7.934% (LIBOR 1 Month + 2.50%), 10/25/2029 <sup>(a)(e)</sup> .....		2,723	2,729,565
Series 2020-3A, Class M1C 9.134% (SOFR + 3.81%), 10/25/2030 <sup>(a)(e)</sup> .....		2,410	2,446,538
Series 2021-3A, Class A2 6.31% (SOFR + 1.00%), 09/25/2031 <sup>(a)(e)</sup> .....		7,225	7,152,709
Connecticut Avenue Securities Trust Series 2019-R03, Class 1M2 7.579% (SOFR + 2.26%), 09/25/2031 <sup>(a)(e)</sup> .....		8	8,329
Series 2019-R07, Class 1M2 7.529% (SOFR + 2.21%), 10/25/2039 <sup>(a)(e)</sup> .....		151	151,244

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)		U.S. \$ Value
Series 2020-R01, Class 1M2 7.479% (SOFR + 2.16%), 01/25/2040 <sup>(a)(e)</sup> .....	U.S.\$	1,862	\$	1,867,660
Series 2021-R01, Class 1M1 6.06% (SOFR + 0.75%), 10/25/2041 <sup>(a)(e)</sup> .....		115		115,008
Series 2021-R01, Class 1M2 6.86% (SOFR + 1.55%), 10/25/2041 <sup>(a)(e)</sup> .....		878		876,083
Series 2022-R06, Class 1M1 8.06% (SOFR + 2.75%), 05/25/2042 <sup>(a)(e)</sup> .....		5,999		6,149,402
Series 2022-R08, Class 1M1 7.86% (SOFR + 2.55%), 07/25/2042 <sup>(a)(e)</sup> .....		11,206		11,411,728
Series 2023-R04, Class 1M1 7.61% (SOFR + 2.30%), 05/25/2043 <sup>(a)(e)</sup> .....		6,589		6,672,418
Series 2023-R05, Class 1M1 7.21% (SOFR + 1.90%), 06/25/2043 <sup>(a)(e)</sup> .....		6,304		6,339,622
Eagle Re Ltd. Series 2018-1, Class M1 7.129% (LIBOR 1 Month + 1.70%), 11/25/2028 <sup>(a)(e)</sup> .....		4,843		4,846,534
Series 2021-2, Class M1B 7.36% (SOFR + 2.05%), 04/25/2034 <sup>(a)(e)</sup> .....		3,700		3,701,053
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes Series 2013-DN2, Class M2 9.679% (SOFR + 4.36%), 11/25/2023 <sup>(e)</sup> .....		3,700		3,716,711
Series 2015-DNA1, Class M3 8.729% (SOFR + 3.41%), 10/25/2027 <sup>(e)</sup> .....		1,736		1,756,495
Series 2019-DNA3, Class M2 7.479% (SOFR + 2.16%), 07/25/2049 <sup>(a)(e)</sup> .....		599		601,146
Series 2019-DNA4, Class M2 7.379% (SOFR + 2.06%), 10/25/2049 <sup>(a)(e)</sup> .....		139		139,632
Series 2020-DNA1, Class M2 7.129% (SOFR + 1.81%), 01/25/2050 <sup>(a)(e)</sup> .....		245		245,144

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)		U.S. \$ Value
Series 2020-HQA2, Class M2 8.529% (SOFR + 3.21%), 03/25/2050 <sup>(a)(e)</sup> .....	U.S.\$	1,518	\$	1,565,770
Series 2021-DNA5, Class M2 6.96% (SOFR + 1.65%), 01/25/2034 <sup>(a)(e)</sup> .....		4,730		4,725,017
Series 2021-DNA6, Class M1 6.11% (SOFR + 0.80%), 10/25/2041 <sup>(a)(e)</sup> .....		462		460,787
Series 2021-DNA6, Class M2 6.81% (SOFR + 1.50%), 10/25/2041 <sup>(a)(e)</sup> .....		11,395		11,231,406
Series 2021-DNA7, Class M1 6.16% (SOFR + 0.85%), 11/25/2041 <sup>(a)(e)</sup> .....		686		678,746
Series 2021-DNA7, Class M2 7.11% (SOFR + 1.80%), 11/25/2041 <sup>(a)(e)</sup> .....		13,277		12,965,892
Series 2021-HQA4, Class M1 6.26% (SOFR + 0.95%), 12/25/2041 <sup>(a)(e)</sup> .....		14,770		14,493,653
Series 2021-HQA4, Class M2 7.66% (SOFR + 2.35%), 12/25/2041 <sup>(a)(e)</sup> .....		6,919		6,685,479
Series 2023-DNA1, Class M1A 7.41% (SOFR + 2.10%), 03/25/2043 <sup>(a)(e)</sup> .....		14,975		15,112,235
Series 2023-DNA2, Class M1A 7.41% (SOFR + 2.10%), 04/25/2043 <sup>(a)(e)</sup> .....		13,038		13,159,984
Federal National Mortgage Association Connecticut Avenue Securities Series 2013-C01, Class M2 10.679% (SOFR + 5.36%), 10/25/2023 <sup>(e)</sup> .....		89		89,494
Series 2014-C01, Class M2 9.829% (SOFR + 4.51%), 01/25/2024 <sup>(e)</sup> .....		372		375,931
Series 2014-C04, Class 1M2 10.329% (SOFR + 5.01%), 11/25/2024 <sup>(e)</sup> .....		1,221		1,263,907
Series 2014-C04, Class 2M2 10.429% (SOFR + 5.11%), 11/25/2024 <sup>(e)</sup> .....		48		47,837
Series 2015-C01, Class 1M2 9.729% (SOFR + 4.41%), 02/25/2025 <sup>(e)</sup> .....		1,349		1,389,710

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)		U.S. \$ Value
Series 2015-C02, Class 1M2 9.429% (SOFR + 4.11%), 05/25/2025 <sup>(e)</sup> .....	U.S.\$	1,293	\$	1,331,392
Series 2015-C03, Class 1M2 10.429% (SOFR + 5.11%), 07/25/2025 <sup>(e)</sup> .....		300		315,238
Series 2015-C04, Class 1M2 11.129% (SOFR + 5.81%), 04/25/2028 <sup>(e)</sup> .....		906		966,253
Series 2015-C04, Class 2M2 10.979% (SOFR + 5.66%), 04/25/2028 <sup>(e)</sup> .....		4,134		4,294,013
Series 2016-C01, Class 2M2 12.379% (SOFR + 7.06%), 08/25/2028 <sup>(e)</sup> .....		581		610,018
Series 2016-C02, Class 1M2 11.429% (SOFR + 6.11%), 09/25/2028 <sup>(e)</sup> .....		1,559		1,637,144
Series 2021-R02, Class 2M2 7.31% (SOFR + 2.00%), 11/25/2041 <sup>(a)(e)</sup> .....		7,361		7,241,137
JPMorgan Madison Avenue Securities Trust				
Series 2015-CH1, Class M2 10.929% (SOFR + 5.61%), 10/25/2025 <sup>(e)(f)</sup> .....		1,427		1,448,303
PMT Credit Risk Transfer Trust				
Series 2019-2R, Class A 9.182% (SOFR + 3.86%), 05/30/2025 <sup>(a)(e)</sup> .....		4,454		4,448,695
Series 2019-3R, Class A 9.129% (SOFR + 3.81%), 11/27/2031 <sup>(a)(e)</sup> .....		314		312,456
Triangle Re Ltd.				
Series 2021-3, Class M1A 7.21% (SOFR + 1.90%), 02/25/2034 <sup>(a)(e)</sup> .....		3,523		3,544,187
				<u>188,208,594</u>
<b>Non-Agency Fixed Rate – 0.1%</b>				
Alternative Loan Trust				
Series 2006-24CB, Class A15 5.75%, 08/25/2036 .....		1,268		670,424
Series 2006-26CB, Class A6 6.25%, 09/25/2036 .....		112		57,348
Series 2006-26CB, Class A8 6.25%, 09/25/2036 .....		418		214,229

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Series 2006-J1, Class 1A11 5.50%, 02/25/2036 .....	U.S.\$	620	\$ 425,389
Series 2007-15CB, Class A19 5.75%, 07/25/2037 .....		250	143,254
CHL Mortgage Pass-Through Trust Series 2007-3, Class A30 5.75%, 04/25/2037 .....		757	342,222
Series 2007-HY4, Class 1A1 4.163%, 09/25/2047 .....		219	189,806
Citigroup Mortgage Loan Trust Series 2007-AR4, Class 1A1A 4.109%, 03/25/2037 .....		113	95,357
Residential Accredit Loans, Inc. Trust Series 2005-QS14, Class 3A1 6.00%, 09/25/2035 .....		463	392,366
Wells Fargo Mortgage Backed Securities Trust Series 2007-AR7, Class A1 4.782%, 12/28/2037 .....		730	625,348
			<u>3,155,743</u>
<b>Non-Agency Floating Rate – 0.0%</b>			
First Horizon Alternative Mortgage Securities Trust Series 2007-FA2, Class 1A10 5.684% (SOFR + 0.36%), 04/25/2037 <sup>(e)</sup> .....		529	125,296
Total Collateralized Mortgage Obligations (cost \$192,541,670) .....			<u>191,489,633</u>
<b>INFLATION-LINKED SECURITIES – 2.6%</b>			
<b>Canada – 0.2%</b>			
Canadian Government Real Return Bond 4.00%, 12/01/2031 .....	CAD	15,311	12,710,903
<b>Sweden – 0.2%</b>			
Sweden Inflation Linked Bond Series 3113 0.125%, 12/01/2027 <sup>(a)</sup> .....	SEK	117,360	12,999,060
<b>United States – 2.2%</b>			
U.S. Treasury Inflation Index 0.125%, 10/15/2026 (TIPS) .....	U.S.\$	125,323	116,534,581
Total Inflation-Linked Securities (cost \$151,019,837) .....			<u>142,244,544</u>

## PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
<b>COLLATERALIZED LOAN OBLIGATIONS – 2.4%</b>		
<b>CLO - Floating Rate – 2.4%</b>		
AGL CLO 16 Ltd. Series 2021-16A, Class A 6.718% (SOFR + 1.39%), 01/20/2035 <sup>(a)(e)</sup> .....	U.S.\$ 700	\$ 695,729
Apidos CLO XXXV Series 2021-35A, Class A 6.638% (SOFR + 1.31%), 04/20/2034 <sup>(a)(e)</sup> .....	5,030	4,966,753
Balboa Bay Loan Funding Ltd. Series 2022-1A, Class A 6.756% (SOFR + 1.43%), 04/20/2034 <sup>(a)(e)</sup> .....	4,500	4,449,690
Ballyrock CLO 16 Ltd. Series 2021-16A, Class A1 6.718% (SOFR + 1.39%), 07/20/2034 <sup>(a)(e)</sup> .....	3,917	3,857,193
Elmwood CLO 15 Ltd. Series 2022-2A, Class A1 6.686% (SOFR + 1.34%), 04/22/2035 <sup>(a)(e)</sup> .....	5,000	4,970,430
Elmwood CLO VIII Ltd. Series 2021-1A, Class A1 6.828% (SOFR + 1.50%), 01/20/2034 <sup>(a)(e)</sup> .....	3,632	3,624,390
Invesco CLO Ltd. Series 2021-1A, Class A1 6.57% (SOFR + 1.26%), 04/15/2034 <sup>(a)(e)</sup> .....	5,500	5,428,263
Kings Park CLO Ltd. Series 2021-1A, Class A 6.725% (SOFR + 1.39%), 01/21/2035 <sup>(a)(e)</sup> .....	5,450	5,414,597
Marble Point CLO XI Ltd. Series 2017-2A, Class A 6.752% (SOFR + 1.44%), 12/18/2030 <sup>(a)(e)</sup> .....	15,794	15,713,727
OCP CLO Ltd. Series 2020-18A, Class AR 6.678% (SOFR + 1.35%), 07/20/2032 <sup>(a)(e)</sup> .....	3,453	3,444,581
Octagon Loan Funding Ltd. Series 2014-1A, Class ARR 6.821% (SOFR + 1.44%), 11/18/2031 <sup>(a)(e)</sup> .....	8,984	8,960,695

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
OZLM XVIII Ltd. Series 2018-18A, Class A 6.59% (SOFR + 1.28%), 04/15/2031 <sup>(a)(e)</sup> .....	U.S.\$	16,013	\$ 15,931,523
Peace Park CLO Ltd. Series 2021-1A, Class A 6.718% (LIBOR 3 Month + 1.13%), 10/20/2034 <sup>(a)(e)</sup> .....		4,620	4,584,814
Pikes Peak CLO 8 Series 2021-8A, Class A 6.758% (SOFR + 1.43%), 07/20/2034 <sup>(a)(e)</sup> .....		14,279	14,109,646
Rad CLO 14 Ltd. Series 2021-14A, Class A 6.74% (SOFR + 1.43%), 01/15/2035 <sup>(a)(e)</sup> .....		4,750	4,709,924
Regatta XXIV Funding Ltd. Series 2021-5A, Class A1 6.738% (SOFR + 1.41%), 01/20/2035 <sup>(a)(e)</sup> .....		450	447,812
Rockford Tower CLO Ltd. Series 2018-2A, Class A 6.748% (SOFR + 1.42%), 10/20/2031 <sup>(a)(e)</sup> .....		8,500	8,471,057
Signal Peak CLO 12 Ltd. Series 2022-12A, Class A1 6.85% (SOFR + 1.54%), 07/18/2034 <sup>(a)(e)</sup> .....		15,929	15,875,673
TIAA CLO IV Ltd. Series 2018-1A, Class A1A 6.818% (SOFR + 1.49%), 01/20/2032 <sup>(a)(e)</sup> .....		4,510	4,496,804
Total Collateralized Loan Obligations (cost \$130,325,946) .....			130,153,301

### GOVERNMENTS - SOVEREIGN BONDS – 2.0%

#### Chile – 0.1%

Chile Electricity Lux MPC SARL 6.01%, 01/20/2033 <sup>(a)</sup> .....		3,313	3,295,398
Chile Government International Bond 3.10%, 05/07/2041 .....		825	560,357
5.33%, 01/05/2054 .....		265	235,585
			4,091,340

#### France – 0.5%

Dexia Credit Local SA Series E Zero Coupon, 01/21/2028 <sup>(a)</sup> .....	EUR	22,100	20,152,395
0.01%, 01/22/2027 <sup>(a)</sup> .....		7,200	6,784,995
			26,937,390

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
<b>Germany – 0.7%</b>			
Kreditanstalt fuer Wiederaufbau			
2.00%, 02/15/2027 .....	AUD	6,000	\$ 3,552,826
3.20%, 09/11/2026 .....		6,008	3,723,086
4.10%, 02/20/2026 .....		37,326	23,766,442
Landwirtschaftliche Rentenbank			
4.75%, 04/08/2024 .....		9,310	5,997,951
			<u>37,040,305</u>
<b>Hungary – 0.0%</b>			
Hungary Government International Bond			
2.125%, 09/22/2031 <sup>(a)</sup> .....	U.S.\$	673	494,958
3.125%, 09/21/2051 <sup>(a)</sup> .....		200	110,446
5.25%, 06/16/2029 <sup>(a)</sup> .....		310	295,845
6.125%, 05/22/2028 <sup>(a)</sup> .....		250	248,988
6.75%, 09/25/2052 <sup>(a)</sup> .....		420	398,164
			<u>1,548,401</u>
<b>Indonesia – 0.3%</b>			
Indonesia Government International Bond			
Bond			
1.00%, 07/28/2029 .....	EUR	5,330	4,622,958
2.15%, 07/28/2031 .....	U.S.\$	1,030	802,555
3.20%, 09/23/2061 .....		640	379,891
3.375%, 07/30/2025 <sup>(a)</sup> .....	EUR	10,564	10,957,252
3.55%, 03/31/2032 .....	U.S.\$	200	172,550
4.125%, 01/15/2025 <sup>(a)</sup> .....		590	579,351
4.30%, 03/31/2052 .....		200	154,860
			<u>17,669,417</u>
<b>Mexico – 0.0%</b>			
Mexico Government International Bond			
2.659%, 05/24/2031 .....		400	315,756
4.28%, 08/14/2041 .....		500	368,490
6.338%, 05/04/2053 .....		248	225,060
			<u>909,306</u>
<b>Panama – 0.1%</b>			
Panama Bonos del Tesoro			
Series DOM			
3.362%, 06/30/2031 .....		500	395,865
Panama Government International Bond			
2.252%, 09/29/2032 .....		408	294,278
3.87%, 07/23/2060 .....		400	229,400
3.875%, 03/17/2028 .....		920	844,717
6.40%, 02/14/2035 .....		658	635,891
6.853%, 03/28/2054 .....		200	185,632
6.875%, 01/31/2036 .....		3,012	3,019,939
			<u>5,605,722</u>

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
<b>Peru – 0.0%</b>			
Peruvian Government International Bond			
1.862%, 12/01/2032 .....	U.S.\$	150	\$ 108,080
2.78%, 12/01/2060 .....		105	55,443
			<u>163,523</u>
<b>Philippines – 0.0%</b>			
Philippine Government International Bond			
1.95%, 01/06/2032 .....		1,660	1,263,675
3.229%, 03/29/2027 .....		205	190,933
3.556%, 09/29/2032 .....		205	176,142
4.20%, 03/29/2047 .....		205	158,961
			<u>1,789,711</u>
<b>Poland – 0.0%</b>			
Republic of Poland Government International Bond			
4.875%, 10/04/2033 .....		212	196,549
5.50%, 04/04/2053 .....		158	142,608
			<u>339,157</u>
<b>Qatar – 0.0%</b>			
Qatar Government International Bond			
3.75%, 04/16/2030 <sup>(a)</sup> .....		1,110	1,033,743
4.40%, 04/16/2050 <sup>(a)</sup> .....		490	398,443
			<u>1,432,186</u>
<b>Romania – 0.2%</b>			
Romanian Government International Bond			
2.875%, 04/13/2042 <sup>(a)</sup> .....	EUR	300	185,344
3.00%, 02/14/2031 <sup>(a)</sup> .....	U.S.\$	250	200,567
3.625%, 03/27/2032 <sup>(a)</sup> .....		256	207,660
5.25%, 11/25/2027 <sup>(a)</sup> .....		694	673,916
6.625%, 09/27/2029 <sup>(a)</sup> .....	EUR	8,410	9,112,248
			<u>10,379,735</u>
<b>Saudi Arabia – 0.1%</b>			
KSA Sukuk Ltd.			
5.268%, 10/25/2028 <sup>(a)</sup> .....	U.S.\$	405	405,079
Saudi Government International Bond			
3.45%, 02/02/2061 <sup>(a)</sup> .....		290	177,013
3.625%, 03/04/2028 <sup>(a)</sup> .....		370	344,292
3.75%, 01/21/2055 <sup>(a)</sup> .....		970	641,859
5.00%, 04/17/2049 <sup>(a)</sup> .....		407	339,365
			<u>1,907,608</u>

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
<b>Uruguay – 0.0%</b>			
Uruguay Government International Bond			
4.375%, 10/27/2027 .....	U.S.\$	260	\$ 256,428
4.375%, 01/23/2031 .....		430	411,200
			<u>667,628</u>
Total Governments - Sovereign Bonds			
(cost \$121,594,031) .....			<u>110,481,429</u>
<b>SUPRANATIONALS – 1.5%</b>			
<b>Supranational – 1.5%</b>			
European Investment Bank			
0.75%, 07/15/2027 .....	AUD	15,292	8,526,179
1.45%, 01/25/2024 <sup>(a)</sup> .....		3,378	2,153,560
1.80%, 01/19/2027 .....		19,295	11,362,864
3.10%, 08/17/2026 <sup>(a)</sup> .....		9,991	6,186,839
Inter-American Development Bank			
2.50%, 04/14/2027 <sup>(a)</sup> .....		2,505	1,499,862
2.70%, 01/29/2026 .....		2,485	1,531,398
4.25%, 06/11/2026 .....		12,339	7,858,984
International Bank for Reconstruction & Development			
3.00%, 10/19/2026 .....		6,993	4,299,442
Series G			
Zero Coupon, 01/15/2027 .....	EUR	14,647	13,856,042
Series GDIF			
0.01%, 04/24/2028 .....		7,398	6,721,465
International Finance Corp.			
4.45%, 05/14/2027 .....	AUD	18,234	11,675,923
Nordic Investment Bank			
4.75%, 02/28/2024 .....		6,590	<u>4,248,957</u>
Total Supranationals			
(cost \$89,848,875) .....			<u>79,921,515</u>
<b>ASSET-BACKED SECURITIES – 1.5%</b>			
<b>Other ABS - Fixed Rate – 1.1%</b>			
Amur Equipment Finance Receivables XII LLC			
Series 2023-1A, Class A2			
6.09%, 12/20/2029 <sup>(a)</sup> .....	U.S.\$	4,328	4,337,914
BHG Securitization Trust			
Series 2023-A, Class A			
5.55%, 04/17/2036 <sup>(a)</sup> .....		6,380	6,285,472
CNH Equipment Trust			
Series 2022-C, Class A2			
5.42%, 07/15/2026 .....		4,776	4,762,092

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Dell Equipment Finance Trust			
Series 2023-1, Class A2			
5.65%, 09/22/2028 <sup>(a)</sup> .....	U.S.\$	3,473	\$ 3,463,900
Dext ABS LLC			
Series 2023-1, Class A2			
5.99%, 03/15/2032 <sup>(a)</sup> .....		5,535	5,449,722
HPEFS Equipment Trust			
Series 2022-3A, Class A2			
5.26%, 08/20/2029 <sup>(a)</sup> .....		4,077	4,066,843
Series 2023-1A, Class A2			
5.43%, 08/20/2025 <sup>(a)</sup> .....		3,456	3,445,354
Kubota Credit Owner Trust			
Series 2023-1A, Class A2			
5.40%, 02/17/2026 <sup>(a)</sup> .....		6,924	6,899,666
Marlette Funding Trust			
Series 2022-2A, Class A			
4.25%, 08/15/2032 <sup>(a)</sup> .....		1,373	1,367,363
Series 2023-3A, Class A			
6.49%, 09/15/2033 <sup>(a)</sup> .....		4,981	4,981,239
Nelnet Student Loan Trust			
Series 2021-CA, Class B			
2.53%, 04/20/2062 <sup>(a)</sup> .....		8,191	6,395,885
NMEF Funding LLC			
Series 2023-A, Class A2			
6.57%, 06/17/2030 <sup>(a)</sup> .....		6,000	6,001,909
SBA Tower Trust			
Series 2014-2A, Class C			
3.869%, 10/15/2049 <sup>(a)</sup> .....		3,008	2,927,623
			<u>60,384,982</u>
<b>Autos - Fixed Rate - 0.4%</b>			
BOF VII AL Funding Trust I			
Series 2023-CAR3, Class A2			
6.291%, 07/26/2032 <sup>(a)</sup> .....		6,988	6,949,520
LAD Auto Receivables Trust			
Series 2023-2A, Class A2			
5.93%, 06/15/2027 <sup>(a)</sup> .....		5,653	5,638,110
OCCU Auto Receivables Trust			
Series 2023-1A, Class A2			
6.23%, 04/15/2027 <sup>(a)</sup> .....		3,727	3,726,280
Santander Bank Auto Credit-Linked Notes			
Series 2022-B, Class B			
5.721%, 08/16/2032 <sup>(a)</sup> .....		2,801	2,773,842
			<u>19,087,752</u>
Total Asset-Backed Securities (cost \$81,639,442) .....			<u>79,472,734</u>

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
<b>GOVERNMENTS - SOVEREIGN</b>			
<b>AGENCIES – 1.1%</b>			
<b>Canada – 0.3%</b>			
Canada Housing Trust No. 1			
3.95%, 06/15/2028 <sup>(a)</sup> .....	CAD	24,140	\$ 17,328,240
<b>France – 0.2%</b>			
SNCF Réseau			
Series E			
3.125%, 10/25/2028 .....	EUR	9,800	10,155,798
<b>Japan – 0.5%</b>			
Development Bank of Japan, Inc.			
Series G			
0.01%, 10/15/2024 <sup>(a)</sup> .....		7,071	7,168,097
0.01%, 09/09/2025 <sup>(a)</sup> .....		15,859	15,566,673
0.875%, 10/10/2025 <sup>(a)</sup> .....		5,600	5,577,520
			28,312,290
<b>Netherlands – 0.1%</b>			
BNG Bank NV			
Series E			
0.75%, 01/24/2029 <sup>(a)</sup> .....		4,715	4,349,565
<b>South Korea – 0.0%</b>			
Korea Gas Corp.			
1.125%, 07/13/2026 <sup>(a)</sup> .....	U.S.\$	290	256,812
Total Governments - Sovereign Agencies (cost \$65,460,076) .....			60,402,705
<b>CORPORATES - NON-INVESTMENT</b>			
<b>GRADE – 1.0%</b>			
<b>Industrial – 0.6%</b>			
<b>Basic – 0.1%</b>			
INEOS Quattro Finance 2 PLC			
2.50%, 01/15/2026 <sup>(a)</sup> .....	EUR	5,045	4,857,991
<b>Communications - Media – 0.2%</b>			
CCO Holdings LLC/CCO Holdings			
Capital Corp.			
4.75%, 02/01/2032 <sup>(a)</sup> .....	U.S.\$	141	112,809
DISH DBS Corp.			
5.25%, 12/01/2026 <sup>(a)</sup> .....		7,940	6,747,505
5.75%, 12/01/2028 <sup>(a)</sup> .....		6,707	5,154,303
			12,014,617

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
<b>Communications -</b>			
<b>Telecommunications – 0.0%</b>			
Telefonica Europe BV			
4.375%, 12/14/2024 <sup>(a)(b)</sup> .....	EUR	100	\$ 103,789
<b>Consumer Cyclical -</b>			
<b>Automotive – 0.1%</b>			
ZF Finance GmbH			
Series E			
2.00%, 05/06/2027 <sup>(a)</sup> .....		5,300	4,910,001
ZF North America Capital, Inc.			
7.125%, 04/14/2030 <sup>(a)</sup> .....	U.S.\$	180	176,508
			<u>5,086,509</u>
<b>Consumer Cyclical -</b>			
<b>Entertainment – 0.1%</b>			
Carnival Corp.			
4.00%, 08/01/2028 <sup>(a)</sup> .....		150	129,832
Carnival PLC			
1.00%, 10/28/2029 .....	EUR	3,234	2,186,724
			<u>2,316,556</u>
<b>Consumer Non-Cyclical – 0.0%</b>			
Albertsons Cos., Inc./Safeway, Inc./New			
Albertsons LP/Albertsons LLC			
5.875%, 02/15/2028 <sup>(a)</sup> .....	U.S.\$	140	134,666
<b>Technology – 0.0%</b>			
Cedacri Mergeco SpA			
8.424% (EURIBOR 3 Month +			
4.62%), 05/15/2028 <sup>(a)(e)</sup> .....	EUR	2,165	2,251,032
<b>Transportation - Services – 0.1%</b>			
NAC Aviation 29 DAC			
4.75%, 06/30/2026 .....	U.S.\$	4,743	4,335,654
			<u>31,100,814</u>
<b>Financial Institutions – 0.3%</b>			
<b>Banking – 0.0%</b>			
Unicaja Banco SA			
Series E			
6.50%, 09/11/2028 <sup>(a)</sup> .....	EUR	200	210,442
<b>Finance – 0.1%</b>			
Aircastle Ltd.			
5.25%, 06/15/2026 <sup>(a)(b)</sup> .....	U.S.\$	195	153,986
SLM Corp.			
4.20%, 10/29/2025 .....		6,276	5,870,918
			<u>6,024,904</u>

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
<b>REITs – 0.2%</b>			
MPT Operating Partnership LP/MPT Finance Corp.			
3.325%, 03/24/2025 .....	EUR	100	\$ 93,240
Via Celere Desarrollos Inmobiliarios SA			
5.25%, 04/01/2026 <sup>(a)</sup> .....		100	99,394
Vivion Investments SARL			
3.00%, 08/08/2024 <sup>(a)</sup> .....		8,100	7,799,088
Series E			
7.90%, 02/28/2029 <sup>(a)(c)(g)</sup> .....		3,300	2,581,754
			<u>10,573,476</u>
			<u>16,808,822</u>
<b>Utility – 0.1%</b>			
<b>Electric – 0.1%</b>			
EDP - Energias de Portugal SA			
Series NC5			
1.50%, 03/14/2082 <sup>(a)</sup> .....		8,400	7,532,329
Vistra Corp.			
7.00%, 12/15/2026 <sup>(a)(b)</sup> .....	U.S.\$	100	91,983
			<u>7,624,312</u>
Total Corporates - Non-Investment Grade (cost \$65,507,284) .....			<u>55,533,948</u>
<b>COMMERCIAL MORTGAGE- BACKED SECURITIES – 0.9%</b>			
<b>Non-Agency Floating Rate CMBS – 0.6%</b>			
Ashford Hospitality Trust			
Series 2018-KEYS, Class A			
6.505% (SOFR + 1.17%), 06/15/2035 <sup>(a)(e)</sup> .....		9,940	9,824,425
BAMLL Commercial Mortgage Securities Trust			
Series 2017-SCH, Class AF			
6.38% (SOFR + 1.05%), 11/15/2033 <sup>(a)(e)</sup> .....		6,275	5,681,792
Natixis Commercial Mortgage Securities Trust			
Series 2019-MILE, Class A			
6.912% (SOFR + 1.58%), 07/15/2036 <sup>(a)(e)</sup> .....		10,690	9,750,324
Series 2022-JERI, Class A			
6.734% (SOFR + 1.40%), 01/15/2039 <sup>(a)(e)</sup> .....		8,113	7,147,106
			<u>32,403,647</u>

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
<b>Non-Agency Fixed Rate</b>			
<b>CMBS – 0.3%</b>			
225 Liberty Street Trust			
Series 2016-225L, Class E			
4.804%, 02/10/2036 <sup>(a)</sup> .....	U.S.\$	9,098	\$ 6,288,769
Commercial Mortgage Trust			
Series 2012-CR3, Class D			
4.438%, 10/15/2045 <sup>(a)</sup> .....		2,322	1,390,863
JPMBB Commercial Mortgage Securities			
Trust			
Series 2014-C21, Class B			
4.341%, 08/15/2047 .....		6,329	5,848,352
			<u>13,527,984</u>
Total Commercial Mortgage-Backed			
Securities			
(cost \$51,730,080) .....			<u>45,931,631</u>
<b>QUASI-SOVEREIGNS – 0.7%</b>			
<b>Quasi-Sovereign Bonds – 0.7%</b>			
<b>Chile – 0.1%</b>			
Corp. Nacional del Cobre de Chile			
3.75%, 01/15/2031 <sup>(a)</sup> .....		530	455,487
5.125%, 02/02/2033 <sup>(a)</sup> .....		3,837	3,536,333
Empresa de Transporte de Pasajeros			
Metro SA			
3.65%, 05/07/2030 <sup>(a)</sup> .....		370	328,160
4.70%, 05/07/2050 <sup>(a)</sup> .....		370	286,517
			<u>4,606,497</u>
<b>China – 0.0%</b>			
CNAC HK Finbridge Co., Ltd.			
3.00%, 09/22/2030 <sup>(a)</sup> .....		800	653,320
<b>Hong Kong – 0.0%</b>			
Airport Authority			
2.10%, 03/08/2026 <sup>(a)(b)</sup> .....		250	227,232
3.50%, 01/12/2062 <sup>(a)</sup> .....		350	233,121
4.75%, 01/12/2028 <sup>(a)</sup> .....		255	249,982
			<u>710,335</u>
<b>Hungary – 0.1%</b>			
Magyar Export-Import Bank Zrt			
6.125%, 12/04/2027 <sup>(a)</sup> .....		7,349	7,219,290
<b>Indonesia – 0.0%</b>			
Indonesia Asahan Aluminium PT/Mineral			
Industri Indonesia Persero PT			
6.53%, 11/15/2028 <sup>(a)</sup> .....		255	254,396

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Pertamina Persero PT			
1.40%, 02/09/2026 <sup>(a)</sup> .....	U.S.\$	480	\$ 431,928
2.30%, 02/09/2031 <sup>(a)</sup> .....		280	216,969
4.15%, 02/25/2060 <sup>(a)</sup> .....		410	268,595
Perusahaan Perseroan Persero PT			
Perusahaan Listrik Negara			
4.125%, 05/15/2027 <sup>(a)</sup> .....		460	431,857
			<u>1,603,745</u>
<b>Kazakhstan – 0.0%</b>			
Fund of National Welfare Samruk-Kazyna			
JSC			
2.00%, 10/28/2026 <sup>(a)</sup> .....		473	420,724
<b>Malaysia – 0.0%</b>			
Petronas Capital Ltd.			
2.48%, 01/28/2032 <sup>(a)</sup> .....		1,000	791,230
<b>Mexico – 0.3%</b>			
Comision Federal de Electricidad			
3.348%, 02/09/2031 <sup>(a)</sup> .....		7,524	5,868,720
4.677%, 02/09/2051 <sup>(a)</sup> .....		220	141,194
4.688%, 05/15/2029 <sup>(a)</sup> .....		240	214,800
5.00%, 09/29/2036 <sup>(a)</sup> .....		3,248	2,711,746
Petroleos Mexicanos			
6.50%, 03/13/2027 .....		3,505	3,073,587
6.70%, 02/16/2032 .....		3,774	2,794,647
			<u>14,804,694</u>
<b>Panama – 0.0%</b>			
Aeropuerto Internacional de Tocumen			
SA			
5.125%, 08/11/2061 <sup>(a)</sup> .....		240	175,001
Banco Nacional de Panama			
2.50%, 08/11/2030 <sup>(a)</sup> .....		580	449,158
			<u>624,159</u>
<b>Poland – 0.0%</b>			
Bank Gospodarstwa Krajowego			
5.375%, 05/22/2033 <sup>(a)</sup> .....		265	249,100
<b>Qatar – 0.0%</b>			
QatarEnergy			
2.25%, 07/12/2031 <sup>(a)</sup> .....		540	431,735
3.30%, 07/12/2051 <sup>(a)</sup> .....		500	323,015
			<u>754,750</u>
<b>Saudi Arabia – 0.0%</b>			
Gacii First Investment Co.			
5.00%, 10/13/2027 <sup>(a)</sup> .....		430	419,822

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
<b>South Africa – 0.1%</b>			
Transnet SOC Ltd.			
8.25%, 02/06/2028 <sup>(a)</sup> .....	U.S.\$	5,065	\$ 4,839,962
<b>United Arab Emirates – 0.1%</b>			
Abu Dhabi Crude Oil Pipeline LLC			
3.65%, 11/02/2029 <sup>(a)</sup> .....		270	246,902
4.60%, 11/02/2047 <sup>(a)</sup> .....		250	215,445
Abu Dhabi Ports Co. PJSC			
Series E			
2.50%, 05/06/2031 <sup>(a)</sup> .....		500	406,615
DP World Ltd./United Arab Emirates			
6.85%, 07/02/2037 <sup>(a)</sup> .....		430	443,640
MDGH GMTN RSC Ltd.			
3.70%, 11/07/2049 <sup>(a)</sup> .....		520	366,870
Series G			
2.50%, 06/03/2031 <sup>(a)</sup> .....		690	566,662
			<u>2,246,134</u>
Total Quasi-Sovereigns			
(cost \$45,154,377) .....			<u>39,943,762</u>
<b>LOCAL GOVERNMENTS - REGIONAL BONDS – 0.7%</b>			
<b>Australia – 0.0%</b>			
Queensland Treasury Corp.			
Series 24			
5.75%, 07/22/2024 <sup>(a)</sup> .....	AUD	3,061	<u>1,990,034</u>
<b>Japan – 0.7%</b>			
Japan Finance Organization for			
Municipalities			
Series G			
0.05%, 02/12/2027 <sup>(a)</sup> .....	EUR	29,930	28,013,028
2.375%, 09/08/2027 <sup>(a)</sup> .....		9,345	<u>9,396,291</u>
			<u>37,409,319</u>
Total Local Governments - Regional			
Bonds			
(cost \$45,691,893) .....			<u>39,399,353</u>
<b>LOCAL GOVERNMENTS - PROVINCIAL BONDS – 0.6%</b>			
<b>Canada – 0.6%</b>			
Province of Ontario Canada			
Series E			
0.375%, 04/08/2027 <sup>(a)</sup> .....		9,347	8,847,711

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Province of Quebec Canada			
0.875%, 05/04/2027 <sup>(a)</sup> .....	EUR	19,183	\$ 18,446,698
3.65%, 05/20/2032 .....	CAD	10,105	<u>6,871,633</u>
Total Local Governments - Provincial Bonds (cost \$36,172,393).....			<u>34,166,042</u>
<b>LOCAL GOVERNMENTS - US</b>			
<b>MUNICIPAL BONDS – 0.5%</b>			
<b>United States – 0.5%</b>			
California Earthquake Authority Series 2022-A 5.603%, 07/01/2027 .....	U.S.\$	4,745	4,714,396
Commonwealth Financing Authority (Commonwealth of Pennsylvania Department of Education State Lease) Series 2016-A 4.144%, 06/01/2038 .....		2,640	2,269,249
New Jersey Economic Development Authority NATL Series 1997-A 7.425%, 02/15/2029 .....		5,982	6,317,971
New Jersey Transportation Trust Fund Authority (New Jersey Transportation Trust Fund Authority State Lease) Series 2010-C 5.754%, 12/15/2028 .....		4,740	4,748,878
New York State Thruway Authority (New York State Thruway Authority Gen Toll Road) Series 2019-M 2.90%, 01/01/2035 .....		5,975	4,837,638
State Board of Administration Finance Corp (Florida Hurricane Catastrophe Fund) Series 2020-A 2.154%, 07/01/2030 .....		7,016	<u>5,619,112</u>
Total Local Governments - US Municipal Bonds (cost \$29,204,656).....			<u>28,507,244</u>

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
<b>EMERGING MARKETS -</b>			
<b>CORPORATE BONDS – 0.4%</b>			
<b>Industrial – 0.3%</b>			
<b>Basic – 0.1%</b>			
Braskem Idesa SAPI	U.S.\$	4,523	\$ 2,714,207
6.99%, 02/20/2032 <sup>(a)</sup> .....			
Volcan Cia Minera SAA		927	527,723
4.375%, 02/11/2026 <sup>(a)</sup> .....			3,241,930
<b>Capital Goods – 0.1%</b>			
Embraer Netherlands Finance BV		3,204	3,178,774
7.00%, 07/28/2030 <sup>(a)</sup> .....			
Odebrecht Holdco Finance Ltd.		9,813	8,832
Zero Coupon, 09/10/2058 <sup>(a)</sup> .....			3,187,606
<b>Communications - Media – 0.0%</b>			
Globo Comunicacao e Participacoes SA		879	727,241
4.875%, 01/22/2030 <sup>(a)</sup> .....			
<b>Consumer Non-Cyclical – 0.0%</b>			
BRF GmbH		1,475	1,355,967
4.35%, 09/29/2026 <sup>(a)</sup> .....			
Virgolino de Oliveira Finance SA		4,300	430
10.50%, 01/28/2018 <sup>(d)(f)(g)(i)</sup> .....			1,356,397
<b>Energy – 0.1%</b>			
Acu Petroleo Luxembourg SARL		3,390	3,097,184
7.50%, 01/13/2032 <sup>(a)</sup> .....			
Greenko Dutch BV		370	332,249
3.85%, 03/29/2026 <sup>(a)</sup> .....			
Greenko Solar Mauritius Ltd.		215	199,503
5.95%, 07/29/2026 <sup>(a)</sup> .....			
Leviathan Bond Ltd.		3,835	3,724,392
6.125%, 06/30/2025 <sup>(a)</sup> .....			7,353,328
			15,866,502
<b>Utility – 0.1%</b>			
<b>Electric – 0.1%</b>			
Adani Green Energy Ltd.		3,315	3,096,972
4.375%, 09/08/2024 <sup>(a)</sup> .....			
Diamond II Ltd.		2,135	2,103,421
7.95%, 07/28/2026 <sup>(a)</sup> .....			5,200,393

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
<b>Financial Institutions – 0.0%</b>			
<b>Other Finance – 0.0%</b>			
OEC Finance Ltd.			
4.375%, 10/25/2029 <sup>(a)(c)(g)</sup> .....	U.S.\$	5,311	\$ 212,433
5.25%, 12/27/2033 <sup>(a)(c)(g)</sup> .....		1,749	69,959
7.125%, 12/26/2046 <sup>(a)(c)(g)</sup> .....		2,546	176,087
			<u>458,479</u>
Total Emerging Markets - Corporate Bonds (cost \$42,242,699) .....			<u>21,525,374</u>
<b>BANK LOANS – 0.1%</b>			
<b>Industrial – 0.1%</b>			
<b>Consumer Cyclical - Restaurants – 0.0%</b>			
IRB Holding Corp.			
8.431% (SOFR 1 Month + 3.00%), 12/15/2027 <sup>(k)</sup> .....		1,092	<u>1,086,643</u>
<b>Consumer Non-Cyclical – 0.1%</b>			
LifePoint Health, Inc. (fka Regionalcare Hospital Partners Holdings, Inc.) 9.377% (SOFR 3 Month + 3.75%), 11/16/2025 <sup>(k)</sup> .....		4,770	<u>4,754,459</u>
Total Bank Loans (cost \$5,812,362) .....			<u>5,841,102</u>
	<b>Shares</b>		
<b>COMMON STOCKS – 0.1%</b>			
<b>Financials – 0.1%</b>			
<b>Banks – 0.0%</b>			
Nordic Aviation Capital DAC <sup>(d)(h)(i)</sup> .....		86,655	<u>1,424,851</u>
<b>Insurance – 0.1%</b>			
Mt Logan Re Ltd. Special Investment, Series 2, December 2022 – Class U-1 <sup>(d)(h)(i)</sup> .....		2,703	<u>1,471,842</u>
			<u>2,896,693</u>
<b>Energy – 0.0%</b>			
<b>Oil, Gas &amp; Consumable Fuels – 0.0%</b>			
Golden Energy Offshore Services AS <sup>®</sup> ....		3,089,816	357,029
SandRidge Energy, Inc. ....		4,459	<u>69,829</u>
			<u>426,858</u>
Total Common Stocks (cost \$10,075,182) .....			<u>3,323,551</u>

## PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
<b>EMERGING MARKETS -</b>			
<b>    TREASURIES – 0.0%</b>			
<b>South Africa – 0.0%</b>			
Republic of South Africa Government			
Bond			
Series 2030			
8.00%, 01/31/2030			
(cost \$1) .....	ZAR	0** \$	1
		<b>Shares</b>	
<b>SHORT-TERM INVESTMENTS – 1.6%</b>			
<b>Investment Companies – 1.4%</b>			
AB Fixed Income Shares, Inc. –			
Government Money Market Portfolio –			
Class AB, 5.25%(l)(m)(n)			
(cost \$73,930,984) .....		73,930,984	73,930,984
		<b>Principal Amount (000)</b>	
<b>Time Deposits – 0.2%</b>			
Citibank, New York			
4.68%, 10/02/2023 .....	U.S.\$	7,650	7,649,945
SEB, Stockholm			
0.55%, 10/02/2023 .....	CHF	0**	10
2.81%, 10/02/2023 .....	EUR	3,123	3,301,743
4.17%, 10/02/2023 .....	GBP	7	8,121
Sumitomo, Tokyo			
(0.38)%, 10/02/2023 .....	JPY	9,399	62,895
Total Time Deposits			
(cost \$11,022,714) .....			11,022,714
Total Short-Term Investments			
(cost \$84,953,698) .....			84,953,698
<b>Total Investments – 108.1%</b>			
(cost \$6,386,695,398) .....			5,861,486,758
Other assets less liabilities – (8.1)% .....			(440,890,416)
<b>Net Assets – 100.0%</b> .....			<b>\$ 5,420,596,342</b>

## PORTFOLIO OF INVESTMENTS (continued)

### FUTURES (see Note D)

Description	Number of Contracts	Expiration Month	Current Notional	Value and Unrealized Appreciation (Depreciation)
<b>Purchased Contracts</b>				
5 Yr Canadian Bond Futures	1,846	December 2023	\$ 146,982,367	\$ (226,556)
10 Yr Canadian Bond Futures	7	December 2023	609,321	(15,976)
Euro-BOBL Futures	399	December 2023	48,855,416	(27,118)
Euro-Bund Futures	379	December 2023	52,190,067	(644,309)
Euro-BUXL 30Y Bond Futures	5	December 2023	690,490	(43,664)
Long Gilt Futures	326	December 2023	37,512,047	(59,663)
U.S. 10 Yr Ultra Futures	279	December 2023	32,099,969	(974,031)
U.S. Long Bond (CBT) Futures	50	December 2023	6,006,516	(317,453)
U.S. T-Note 2 Yr (CBT) Futures	6	December 2023	1,217,156	(891)
U.S. T-Note 5 Yr (CBT) Futures	4,870	December 2023	517,548,883	(4,448,727)
U.S. T-Note 10 Yr (CBT) Futures	17	December 2023	1,869,813	(32,750)
U.S. Ultra Bond (CBT) Futures	36	December 2023	4,513,188	(240,438)
<b>Sold Contracts</b>				
10 Yr Canadian Bond Futures	159	December 2023	13,836,827	359,433
Euro-BOBL Futures	20	December 2023	2,471,850	24,317
Euro-OAT Futures	397	December 2023	52,910,942	1,200,423
Euro-Schatz Futures	1,317	December 2023	146,703,029	515,140
Long Gilt Futures	2	December 2023	230,672	903
U.S. T-Note 5 Yr (CBT) Futures	62	December 2023	6,576,180	43,898
				<u>\$ (4,887,462)</u>

### FORWARD CURRENCY EXCHANGE CONTRACTS (see Note D)

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America, NA	EUR	1,241,316	USD 1,331,386	10/05/2023	\$ 18,898,979
Bank of America, NA	USD	3,588	EUR 3,363	10/05/2023	(32,488)
Bank of America, NA	MXN	365,635	USD 21,258	10/06/2023	287,651
Barclays Bank PLC	CNH	1,153,916	USD 157,924	10/11/2023	(239,838)
BNP Paribas SA	CAD	561,659	USD 414,487	10/05/2023	958,218
BNP Paribas SA	EUR	7,199	USD 7,796	10/12/2023	182,293
Brown Brothers Harriman & Co.	USD	5,783	EUR 5,472	10/05/2023	2,884
Brown Brothers Harriman & Co.	USD	12,550	EUR 11,743	10/05/2023	(134,442)
Brown Brothers Harriman & Co.	MXN	56,883	USD 3,239	10/06/2023	(23,548)
Brown Brothers Harriman & Co.	EUR	549	USD 607	10/12/2023	26,593
Brown Brothers Harriman & Co.	USD	807	EUR 746	10/12/2023	(17,903)
Brown Brothers Harriman & Co.	CAD	225	USD 167	10/27/2023	1,198
Brown Brothers Harriman & Co.	AUD	292	USD 189	11/08/2023	1,233
Citibank, NA	SEK	142,724	USD 12,931	10/05/2023	(133,227)
Citibank, NA	THB	642,670	USD 18,021	10/05/2023	368,021
Citibank, NA	USD	11,324	GBP 9,203	10/05/2023	(95,282)
Citibank, NA	EUR	7,189	USD 7,741	10/12/2023	137,360
Citibank, NA	IDR	404,966,875	USD 26,950	10/12/2023	820,825
Citibank, NA	GBP	4,083	USD 5,091	11/17/2023	108,190
HSBC Bank USA	MXN	118,005	USD 6,685	10/06/2023	(83,279)
HSBC Bank USA	KRW	570,848,764	USD 446,948	10/26/2023	23,690,628
JPMorgan Chase Bank, NA	MXN	402,964	USD 23,399	10/06/2023	287,975

## PORTFOLIO OF INVESTMENTS (continued)

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Morgan Stanley Capital Services LLC	AUD	257,206	USD	165,252	10/05/2023	\$ (130,408)
Morgan Stanley Capital Services LLC	CAD	17,785	USD	13,166	10/05/2023	71,845
Morgan Stanley Capital Services LLC	USD	21,933	AUD	33,970	10/05/2023	(90,626)
Morgan Stanley Capital Services LLC	USD	5,785	GBP	4,660	10/05/2023	(99,325)
Morgan Stanley Capital Services LLC	MXN	85,383	USD	4,821	10/06/2023	(75,458)
Morgan Stanley Capital Services LLC	USD	6,276	NZD	10,626	10/06/2023	92,386
Morgan Stanley Capital Services LLC	EUR	6,641	USD	7,266	10/12/2023	241,610
Morgan Stanley Capital Services LLC	CAD	1,530	USD	1,130	10/27/2023	2,941
Morgan Stanley Capital Services LLC	MYR	120,125	USD	25,899	01/11/2024	90,387
Natwest Markets PLC	JPY	24,271,972	USD	165,240	10/06/2023	2,742,881
Standard Chartered Bank	GBP	206,571	USD	257,608	10/05/2023	5,568,462
UBS AG	EUR	73,314	USD	78,454	10/05/2023	936,656
UBS AG	USD	157,708	CNH	1,153,916	10/11/2023	455,674
UBS AG	CNH	1,153,916	USD	157,738	10/25/2023	(511,346)
						<u>\$ 54,307,720</u>

## CENTRALLY CLEARED CREDIT DEFAULT SWAPS (see Note D)

Description	Fixed Rate (Pay) Receive	Payment Frequency	Implied Credit Spread at September 30, 2023	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
<b>Buy Contracts</b>							
iTraxx Australia Series 40, 5 Year Index, 12/20/2028*	(1.00)%	Quarterly	0.88%	USD 83,510	\$ (492,918)	\$ (668,824)	\$ 175,906
<b>Sale Contracts</b>							
CDX-NAIG Series 41, 5 Year Index, 12/20/2028*	1.00	Quarterly	0.74	USD 83,510	<u>1,024,500</u>	<u>1,133,353</u>	<u>(108,853)</u>
					<u>\$ 531,582</u>	<u>\$ 464,529</u>	<u>\$ 67,053</u>

\* Termination date

## PORTFOLIO OF INVESTMENTS (continued)

### CENTRALLY CLEARED INTEREST RATE SWAPS (see Note D)

Notional Amount (000)	Termination Date	Rate Type		Payment Frequency Paid/Received	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
		Payments made by the Fund	Payments received by the Fund				
NZD 43,642	11/01/2024	3 Month BKBK	2.580%	Quarterly/Semi-Annual	\$ (879,243)	\$ - 0 -	\$ (879,243)
NZD 116,738	11/02/2024	3 Month BKBK	2.503%	Quarterly/Semi-Annual	(2,442,666)	- 0 -	(2,442,666)
HUF 12,128,363	06/02/2028	8.820%	BUBOR	Semi-Annual	(634,079)	- 0 -	(634,079)
HUF 11,402,887	06/05/2028	8.698%	BUBOR	Semi-Annual	(459,144)	- 0 -	(459,144)
JPY 21,211,240	08/18/2028	0.438%	1 Day TONAR	Annual	765,659	- 0 -	765,659
			China 7-Day Reverse				
CNY 1,449,660	09/28/2028	2.420%	Repo Rate	Quarterly	(242,907)	- 0 -	(242,907)
			China 7-Day Reverse				
CNY 1,449,660	09/28/2028	2.418%	Repo Rate	Quarterly	222,272	- 0 -	222,272
			China 7-Day Reverse				
CNY 1,449,660	09/28/2028	2.420%	Repo Rate	Quarterly	242,907	- 0 -	242,907
NZD 101,450	04/26/2033	4.180%	1 Day BKBK	Semi-Annual	(4,094,346)	- 0 -	(4,094,346)
JPY 5,416,180	08/18/2033	0.838%	6 Month TONAR	Annual	(424,247)	- 0 -	(424,247)
EUR 45,250	09/30/2050	0.122%	6 Month EURIBOR	Semi-Annual	25,836,021	- 0 -	25,836,021
EUR 45,250	09/30/2050	(0.017)%	6 Month EURIBOR	Annual	(27,013,958)	- 0 -	(27,013,958)
EUR 45,740	11/10/2050	0.022%	6 Month EURIBOR	Semi-Annual	27,669,913	357,073	27,312,840
EUR 45,740	11/10/2050	(0.043)%	6 Month EURIBOR	Semi-Annual	(28,258,069)	- 0 -	(28,258,069)
				Annual	<u>\$ (9,711,887)</u>	<u>\$ 357,073</u>	<u>\$ (10,068,960)</u>

### CREDIT DEFAULT SWAPS (see Note D)

	Fixed Rate		Implied Credit			Upfront	
Swap Counterparty & Referenced Obligation	(Pay) Receive	Payment Frequency	Spread at September 30, 2023	Notional Amount (000)	Market Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Sale Contracts							
Credit Suisse International							
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00%	Monthly	7.50%	USD 2,444	\$ (351,656)	\$ (320,220)	\$ (31,436)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	7.50	USD 3,177	(457,153)	(415,798)	(41,355)
Goldman Sachs International							
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	7.50	USD 1,466	(211,238)	(106,136)	(105,102)
CDX-CMBX.NA.BBB-Series 6, 05/11/2063*	3.00	Monthly	7.50	USD 4,888	(704,127)	(342,519)	(361,608)
					\$ (1,724,174)	\$ (1,184,673)	\$ (539,501)

## PORTFOLIO OF INVESTMENTS (continued)

\* Termination date

\*\* Principal amount less than 500.

- (a) Security is exempt from registration under Rule 144A or Regulation S of the Securities Act of 1933. These securities are considered restricted, but liquid and may be resold in transactions exempt from registration. At September 30, 2023, the aggregate market value of these securities amounted to \$2,424,807,235 or 44.7% of net assets.
- (b) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (c) Coupon rate adjusts periodically based upon a predetermined schedule. Stated interest rate in effect at September 30, 2023.
- (d) Fair valued by the Adviser.
- (e) Floating Rate Security. Stated interest/floor/ceiling rate was in effect at September 30, 2023.
- (f) Security is exempt from registration under Rule 144A or Regulation S of the Securities Act of 1933. These securities, which represent 0.03% of net assets as of September 30, 2023, are considered illiquid and restricted. Additional information regarding such securities follows:

144A/Restricted & Illiquid Securities	Acquisition Date	Cost	Market Value	Percentage of Net Assets
Chile Electricity PEC SpA Zero Coupon, 01/25/2028	10/06/2021	\$ 186,261	\$ 159,030	0.00%
JPMorgan Madison Avenue Securities Trust Series 2015-CH1, Class M2 10.929%, 10/25/2025	09/18/2015	1,426,765	1,448,303	0.03%
Virgolino de Oliveira Finance SA 10.50%, 01/28/2018	06/13/2013 – 09/23/2014	3,886,876	430	0.00%

- (g) Pay-In-Kind Payments (PIK). The issuer may pay cash interest and/or interest in additional debt securities. Rates shown are the rates in effect at September 30, 2023.
- (h) Security in which significant unobservable inputs (Level 3) were used in determining fair value.
- (i) Defaulted matured security.
- (j) Non-income producing security.
- (k) The stated coupon rate represents the greater of the SOFR or the SOFR floor rate plus a spread at September 30, 2023.
- (l) To obtain a copy of the fund's shareholder report, please go to the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov), or call AB at (800) 227-4618.
- (m) The rate shown represents the 7-day yield as of period end.
- (n) Affiliated investments.

### Currency Abbreviations:

AUD – Australian Dollar  
 CAD – Canadian Dollar  
 CHF – Swiss Franc  
 CNH – Chinese Yuan Renminbi (Offshore)  
 CNY – Chinese Yuan Renminbi  
 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  
 SEK – Swedish Krona  
 THB – Thailand Baht  
 USD – United States Dollar  
 ZAR – South African Rand

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## PORTFOLIO OF INVESTMENTS (continued)

### Glossary:

ABS – Asset-Backed Securities

BKBM – Bank Bill Benchmark (New Zealand)

BOBL – Bundesobligationen

CBT – Chicago Board of Trade

CDX-CMBX.NA – North American Commercial Mortgage-Backed Index

CDX-NAIG – North American Investment Grade Credit Default Swap Index

CLO – Collateralized Loan Obligations

CMBS – Commercial Mortgage-Backed Securities

EURIBOR – Euro Interbank Offered Rate

JSC – Joint Stock Company

LIBOR – London Interbank Offered Rate

NATL – National Interstate Corporation

OAT – Obligations Assimilables du Trésor

PJSC – Public Joint Stock Company

REIT – Real Estate Investment Trust

SOFR – Secured Overnight Financing Rate

TBA – To Be Announced

TIPS – Treasury Inflation Protected Security

TONAR – Tokyo Overnight Average Rate

See notes to financial statements.

## STATEMENT OF ASSETS & LIABILITIES

September 30, 2023

### Assets

Investments in securities, at value	
Unaffiliated issuers (cost \$6,312,764,414) .....	\$ 5,787,555,774
Affiliated issuers (cost \$73,930,984) .....	73,930,984
Cash .....	29,325
Cash collateral due from broker .....	25,086,706
Foreign currencies, at value (cost \$966,816) .....	962,395
Receivable for investment securities sold and foreign currency transactions .....	58,151,702
Unrealized appreciation on forward currency exchange contracts .....	55,974,890
Unaffiliated interest receivable .....	41,397,722
Receivable for capital stock sold .....	8,752,934
Receivable for variation margin on futures .....	2,380,504
Affiliated dividends receivable .....	1,252,910
Receivable for variation margin on centrally cleared swaps .....	59
Total assets .....	<u>6,055,475,905</u>

### Liabilities

Payable for investment securities purchased and foreign currency transactions .....	590,570,068
Cash collateral due to broker .....	24,916,509
Payable for capital stock redeemed .....	9,044,384
Advisory fee payable .....	2,115,157
Market value of credit default swaps (net premiums received \$1,184,673) .....	1,724,174
Unrealized depreciation on forward currency exchange contracts .....	1,667,170
Dividends payable .....	1,617,474
Payable for variation margin on centrally cleared swaps .....	821,028
Payable for capital gains taxes .....	718,872
Transfer Agent fee payable .....	145,152
Distribution fee payable .....	96,204
Administrative fee payable .....	24,598
Accrued expenses .....	1,418,773
Total liabilities .....	<u>634,879,563</u>
Net Assets .....	<u>\$ 5,420,596,342</u>

### Composition of Net Assets

Capital stock, at par .....	\$ 826,054
Additional paid-in capital .....	6,830,145,022
Accumulated loss .....	(1,410,374,734)
	<u>\$ 5,420,596,342</u>

See notes to financial statements.

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**STATEMENT OF ASSETS & LIABILITIES** (continued)

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**Net Asset Value Per Share—27 billion shares of capital stock authorized,  
\$.001 par value**

<b>Class</b>	<b>Net Assets</b>	<b>Shares Outstanding</b>	<b>Net Asset Value</b>
<b>A</b>	\$ 332,870,930	50,684,776	\$ 6.57*
<b>C</b>	\$ 14,098,614	2,139,598	\$ 6.59
<b>Advisor</b>	\$ 3,549,674,446	541,023,829	\$ 6.56
<b>R</b>	\$ 31,163,832	4,754,589	\$ 6.55
<b>K</b>	\$ 8,085,377	1,232,689	\$ 6.56
<b>I</b>	\$ 670,854,182	102,230,503	\$ 6.56
<b>Z</b>	\$ 813,848,961	123,987,649	\$ 6.56

\* The maximum offering price per share for Class A shares was \$6.86, which reflects a sales charge of 4.25%.

See notes to financial statements.

## STATEMENT OF OPERATIONS

Year Ended September 30, 2023

### Investment Income

Interest (net of foreign taxes withheld of \$332,534) .....	\$	204,870,610	
Dividends			
Affiliated issuers .....		5,309,885	
Unaffiliated issuers .....		1,100,163	
Other income .....		76,275	\$ 211,356,933

### Expenses

Advisory fee (see Note B) .....	25,513,700	
Transfer agency—Class A .....	203,823	
Transfer agency—Class C .....	10,609	
Transfer agency—Advisor Class .....	1,890,340	
Transfer agency—Class R .....	136,359	
Transfer agency—Class K .....	26,269	
Transfer agency—Class I .....	548,049	
Transfer agency—Class Z .....	183,492	
Distribution fee—Class A .....	926,885	
Distribution fee—Class C .....	181,876	
Distribution fee—Class R .....	171,148	
Distribution fee—Class K .....	21,550	
Custody and accounting .....	644,544	
Registration fees .....	225,712	
Audit and tax .....	135,616	
Printing .....	121,455	
Administrative .....	104,635	
Legal .....	91,329	
Directors' fees .....	77,660	
Miscellaneous .....	136,213	
Total expenses before interest expense .....	31,351,264	
Interest expense .....	93,766	
Total expenses .....	31,445,030	
Less: expenses waived and reimbursed by the Adviser (see Note B) .....	(100,396)	
Net expenses .....		31,344,634
Net investment income .....		180,012,299

See notes to financial statements.

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## STATEMENT OF OPERATIONS (continued)

### Realized and Unrealized Gain (Loss) on Investment and Foreign Currency Transactions

Net realized loss on:

Investment transactions <sup>(a)</sup> .....	\$ (328,717,914)
Forward currency exchange contracts .....	(168,598,295)
Futures .....	(9,107,517)
Swaps .....	(10,218,178)
Foreign currency transactions .....	(69,581,536)

Net change in unrealized appreciation  
(depreciation) on:

Investments <sup>(b)</sup> .....	484,780,496
Forward currency exchange contracts .....	(4,933,748)
Futures .....	(14,858,882)
Swaps .....	10,524,276
Foreign currency denominated assets and liabilities .....	<u>783,895</u>

Net loss on investment and foreign currency  
transactions ..... (109,927,403)

Contributions from Affiliates (see Note B) ..... 4,238

### Net Increase in Net Assets from

Operations ..... **\$ 70,089,134**

(a) Net of foreign realized capital gains taxes of \$174,608.

(b) Net of increase in accrued foreign capital gains taxes on unrealized gains of \$52,478.

See notes to financial statements.

## STATEMENT OF CHANGES IN NET ASSETS

	Year Ended September 30, 2023	Year Ended September 30, 2022
<b>Increase (Decrease) in Net Assets from Operations</b>		
Net investment income .....	\$ 180,012,299	\$ 104,569,555
Net realized loss on investment and foreign currency transactions .....	(586,223,440)	(14,056,457)
Net change in unrealized appreciation (depreciation) on investments and foreign currency denominated assets and liabilities .....	476,296,037	(963,213,409)
Contributions from Affiliates (see Note B) .....	4,238	716
Net increase (decrease) in net assets from operations .....	70,089,134	(872,699,595)
<b>Distributions to Shareholders</b>		
Class A .....	(31,048,451)	(21,975,166)
Class C .....	(1,479,477)	(1,182,268)
Advisor Class .....	(284,552,068)	(190,054,777)
Class R .....	(2,714,762)	(1,745,135)
Class K .....	(676,437)	(501,460)
Class I .....	(60,631,879)	(38,514,337)
Class Z .....	(64,290,456)	(39,231,722)
<b>Return of Capital</b>		
Class A .....	(2,887,617)	- 0 -
Class C .....	(137,597)	- 0 -
Advisor Class .....	(26,464,357)	- 0 -
Class R .....	(252,482)	- 0 -
Class K .....	(62,911)	- 0 -
Class I .....	(5,638,981)	- 0 -
Class Z .....	(5,979,242)	- 0 -
<b>Capital Stock Transactions</b>		
Net increase (decrease) .....	437,645,834	(462,510,929)
Total increase (decrease) .....	20,918,251	(1,628,415,389)
<b>Net Assets</b>		
Beginning of period .....	5,399,678,091	7,028,093,480
End of period .....	<b>\$ 5,420,596,342</b>	<b>\$ 5,399,678,091</b>

See notes to financial statements.

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## NOTES TO FINANCIAL STATEMENTS

September 30, 2023

### NOTE A

#### Significant Accounting Policies

AB Global Bond Fund, Inc. (the “Fund”) is organized as a Maryland corporation and is registered under the Investment Company Act of 1940 as a diversified, open-end management investment company. The Fund offers Class A, Class C, Advisor Class, Class R, Class K, Class I and Class Z shares. Class B and Class T shares have been authorized but currently are not offered. Class A shares are sold with a front-end sales charge of up to 4.25% for purchases not exceeding \$1,000,000. With respect to purchases of \$1,000,000 or more, Class A shares redeemed within one year of purchase may be subject to a contingent deferred sales charge of 1%. Class C shares are subject to a contingent deferred sales charge of 1% on redemptions made within the first year after purchase, and 0% after the first year of purchase. Class C shares automatically convert to Class A shares eight years after the end of the calendar month of purchase. Class R and Class K shares are sold without an initial or contingent deferred sales charge. Advisor Class, Class I and Class Z shares are sold without an initial or contingent deferred sales charge and are not subject to ongoing distribution expenses. All nine classes of shares have identical voting, dividend, liquidation and other rights, except that the classes bear different distribution and transfer agency expenses. Each class has exclusive voting rights with respect to its distribution plan. The financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”), which require management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and amounts of income and expenses during the reporting period. Actual results could differ from those estimates. The Fund is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. The following is a summary of significant accounting policies followed by the Fund.

#### 1. Security Valuation

Portfolio securities are valued at market value determined on the basis of market quotations or, if market quotations are not readily available or are unreliable, at “fair value” as determined in accordance with procedures approved by and under the oversight of the Fund’s Board of Directors (the “Board”). Pursuant to these procedures, AllianceBernstein L.P. (the “Adviser”) serves as the Fund’s valuation designee pursuant to Rule 2a-5 of the 1940 Act. In this capacity, the Adviser is responsible, among other things, for making all fair value determinations relating to the Fund’s portfolio investments, subject to the Board’s oversight.

In general, the market values of securities which are readily available and deemed reliable are determined as follows: securities listed on a national

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## NOTES TO FINANCIAL STATEMENTS (continued)

securities exchange (other than securities listed on the NASDAQ Stock Market, Inc. ("NASDAQ")) or on a foreign securities exchange are valued at the last sale price at the close of the exchange or foreign securities exchange. If there has been no sale on such day, the securities are valued at the last traded price from the previous day. Securities listed on more than one exchange are valued by reference to the principal exchange on which the securities are traded; securities listed only on NASDAQ are valued in accordance with the NASDAQ Official Closing Price; listed or over the counter ("OTC") market put or call options are valued at the mid level between the current bid and ask prices. If either a current bid or current ask price is unavailable, the Adviser will have discretion to determine the best valuation (e.g., last trade price in the case of listed options); open futures are valued using the closing settlement price or, in the absence of such a price, the most recent quoted bid price. If there are no quotations available for the day of valuation, the last available closing settlement price is used; U.S. Government securities and any other debt instruments having 60 days or less remaining until maturity are generally valued at market by an independent pricing vendor, if a market price is available. If a market price is not available, the securities are valued at amortized cost. This methodology is commonly used for short term securities that have an original maturity of 60 days or less, as well as short term securities that had an original term to maturity that exceeded 60 days. In instances when amortized cost is utilized, the Valuation Committee (the "Committee") must reasonably conclude that the utilization of amortized cost is approximately the same as the fair value of the security. 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. Fixed-income securities, including mortgage-backed and asset-backed securities, may be valued on the basis of prices provided by a pricing service or at a price obtained from one or more of the major broker-dealers. In cases where broker-dealer quotes are obtained, the Adviser may establish procedures whereby changes in market yields or spreads are used to adjust, on a daily basis, a recently obtained quoted price on a security. 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. Open-end mutual funds are valued at the closing net asset value per share, while exchange traded funds are valued at the closing market price per share.

Securities for which market quotations are not readily available (including restricted securities) or are deemed unreliable are valued at fair value as deemed appropriate by the Adviser. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, analysis of the issuer's financial statements or other available documents. In addition, the Fund may use fair value

pricing for securities primarily traded in non-U.S. markets because most foreign markets close well before the Fund values its securities at 4:00 p.m., Eastern Time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. To account for this, the Fund generally values many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available.

## **2. Fair Value Measurements**

In accordance with U.S. GAAP regarding fair value measurements, fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability (including those valued based on their market values as described in Note A.1 above). Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

- Level 1—quoted prices in active markets for identical investments
- Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The fair value of debt instruments, such as bonds, and over-the-counter derivatives is generally based on market price quotations, recently executed market transactions (where observable) or industry recognized modeling techniques and are generally classified as Level 2. Pricing vendor inputs to Level 2 valuations may include quoted prices for similar investments in active markets, interest rate curves, coupon rates, currency rates, yield curves, option adjusted spreads, default rates, credit spreads and other unique security features in order to estimate the relevant cash flows which are then discounted to calculate fair values. If these inputs are

unobservable and significant to the fair value, these investments will be classified as Level 3.

Where readily available market prices or relevant bid prices are not available for certain equity investments, such investments may be valued based on similar publicly traded investments, movements in relevant indices since last available prices or based upon underlying company fundamentals and comparable company data (such as multiples to earnings or other multiples to equity). Where an investment is valued using an observable input, such as another publicly traded security, the investment will be classified as Level 2. If management determines that an adjustment is appropriate based on restrictions on resale, illiquidity or uncertainty, and such adjustment is a significant component of the valuation, the investment will be classified as Level 3. An investment will also be classified as Level 3 where management uses company fundamentals and other significant inputs to determine the valuation.

Valuations of mortgage-backed or other asset-backed securities, by pricing vendors, are based on both proprietary and industry recognized models and discounted cash flow techniques. Significant inputs to the valuation of these instruments are value of the collateral, the rates and timing of delinquencies, the rates and timing of prepayments, and default and loss expectations, which are driven in part by housing prices for residential mortgages. Significant inputs are determined based on relative value analyses, which incorporate comparisons to instruments with similar collateral and risk profiles, including relevant indices. Mortgage and asset-backed securities for which management has collected current observable data through pricing services are generally categorized within Level 2. Those investments for which current observable data has not been provided are classified as Level 3.

Bank loan prices are provided by third party pricing services and consist of a composite of the quotes received by the vendor into a consensus price. Certain bank loans are classified as Level 3, as a significant input used in the fair value measurement of these instruments is the market quotes that are received by the vendor and these inputs are not observable.

Other fixed income investments, including non-U.S. government and corporate debt, are generally valued using quoted market prices, if available, which are typically impacted by current interest rates, maturity dates and any perceived credit risk of the issuer. Additionally, in the absence of quoted market prices, these inputs are used by pricing vendors to derive a valuation based upon industry or proprietary models which incorporate issuer specific data with relevant yield/spread comparisons with more widely quoted bonds with similar key characteristics. Those investments

## NOTES TO FINANCIAL STATEMENTS (continued)

for which there are observable inputs are classified as Level 2. Where the inputs are not observable, the investments are classified as Level 3.

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of September 30, 2023:

<b>Investments in Securities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Governments –				
Treasuries..... \$	– 0 –	\$ 2,393,323,110	\$ – 0 –	\$ 2,393,323,110
Corporates –				
Investment				
Grade.....	255,968	1,392,671,051	– 0 –	1,392,927,019
Mortgage Pass-				
Throughs.....	– 0 –	654,418,188	– 0 –	654,418,188
Covered Bonds.....	– 0 –	267,526,874	– 0 –	267,526,874
Collateralized				
Mortgage				
Obligations.....	– 0 –	191,489,633	– 0 –	191,489,633
Inflation-Linked				
Securities.....	– 0 –	142,244,544	– 0 –	142,244,544
Collateralized Loan				
Obligations.....	– 0 –	130,153,301	– 0 –	130,153,301
Governments –				
Sovereign				
Bonds.....	– 0 –	110,481,429	– 0 –	110,481,429
Supranationals.....	– 0 –	79,921,515	– 0 –	79,921,515
Asset-Backed				
Securities.....	– 0 –	79,472,734	– 0 –	79,472,734
Governments –				
Sovereign				
Agencies.....	– 0 –	60,402,705	– 0 –	60,402,705
Corporates –				
Non-Investment				
Grade.....	– 0 –	55,533,948	– 0 –	55,533,948
Commercial				
Mortgage-Backed				
Securities.....	– 0 –	45,931,631	– 0 –	45,931,631
Quasi-Sovereigns ....	– 0 –	39,943,762	– 0 –	39,943,762
Local Governments –				
Regional Bonds....	– 0 –	39,399,353	– 0 –	39,399,353
Local Governments –				
Provincial Bonds ..	– 0 –	34,166,042	– 0 –	34,166,042
Local Governments –				
US Municipal				
Bonds.....	– 0 –	28,507,244	– 0 –	28,507,244
Emerging Markets –				
Corporate				
Bonds.....	– 0 –	21,524,944	430	21,525,374
Bank Loans.....	– 0 –	5,841,102	– 0 –	5,841,102
Common Stocks .....	426,858	– 0 –	2,896,693	3,323,551

## NOTES TO FINANCIAL STATEMENTS (continued)

<b>Investments in Securities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Emerging Markets – Treasuries.....	\$ – 0 –	\$ 1	\$ – 0 –	1
Short-Term Investments: Investment Companies .....	73,930,984	– 0 –	– 0 –	73,930,984
Time Deposits.....	– 0 –	11,022,714	– 0 –	11,022,714
Total Investments in Securities .....	74,613,810	5,783,975,825	2,897,123	5,861,486,758
<b>Other Financial Instruments*:</b>				
<b>Assets</b>				
Futures .....	2,144,114	– 0 –	– 0 –	2,144,114†
Forward Currency Exchange Contracts .....	– 0 –	55,974,890	– 0 –	55,974,890
Centrally Cleared Credit Default Swaps .....	– 0 –	1,024,500	– 0 –	1,024,500†
Centrally Cleared Interest Rate Swaps .....	– 0 –	54,736,772	– 0 –	54,736,772†
<b>Liabilities</b>				
Futures .....	(7,031,576)	– 0 –	– 0 –	(7,031,576)†
Forward Currency Exchange Contracts .....	– 0 –	(1,667,170)	– 0 –	(1,667,170)
Centrally Cleared Credit Default Swaps .....	– 0 –	(492,918)	– 0 –	(492,918)†
Centrally Cleared Interest Rate Swaps .....	– 0 –	(64,448,659)	– 0 –	(64,448,659)†
Credit Default Swaps .....	– 0 –	(1,724,174)	– 0 –	(1,724,174)
<b>Total .....</b>	<b>\$ 69,726,348</b>	<b>\$ 5,827,379,066</b>	<b>\$ 2,897,123</b>	<b>\$ 5,900,002,537</b>

\* Other financial instruments are derivative instruments, such as futures, forwards and swaps, which are valued at the unrealized appreciation (depreciation) on the instrument. Other financial instruments may also include swaps with upfront premiums, written options and written swaptions which are valued at market value.

† Only variation margin receivable (payable) at period end is reported within the statement of assets and liabilities. This amount reflects cumulative unrealized appreciation (depreciation) on futures and centrally cleared swaps as reported in the portfolio of investments. Where applicable, centrally cleared swaps with upfront premiums are presented here at market value.

### 3. Currency Translation

Assets and liabilities denominated in foreign currencies and commitments under forward currency exchange contracts are translated into U.S. dollars at the mean of the quoted bid and ask prices of such currencies against the U.S. dollar. Purchases and sales of portfolio securities are translated into U.S. dollars at the rates of exchange prevailing when such securities

were acquired or sold. Income and expenses are translated into U.S. dollars at the rates of exchange prevailing when accrued.

Net realized gain or loss on foreign currency transactions represents foreign exchange gains and losses from sales and maturities of foreign fixed income investments, holding of foreign currencies, currency gains or losses realized between the trade and settlement dates on foreign investment transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized currency gains and losses from valuing foreign currency denominated assets and liabilities at period end exchange rates are reflected as a component of net unrealized appreciation or depreciation of foreign currency denominated assets and liabilities.

#### **4. Taxes**

It is the Fund's policy to meet the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its investment company taxable income and net realized gains, if any, to shareholders. Therefore, no provisions for federal income or excise taxes are required. The Fund may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and net unrealized appreciation/depreciation as such income and/or gains are earned.

In accordance with U.S. GAAP requirements regarding accounting for uncertainties in income taxes, management has analyzed the Fund's tax positions taken or expected to be taken on federal and state income tax returns for all open tax years (the current and the prior three tax years) and has concluded that no provision for income tax is required in the Fund's financial statements.

#### **5. Investment Income and Investment Transactions**

Dividend income is recorded on the ex-dividend date or as soon as the Fund is informed of the dividend. Interest income is accrued daily. Investment transactions are accounted for on the date the securities are purchased or sold. Investment gains or losses are determined on the identified cost basis. Non-cash dividends, if any, are recorded on the ex-dividend date at the fair value of the securities received. The Fund amortizes premiums and accretes discounts as adjustments to interest income. The Fund accounts for distributions received from REIT investments or from regulated investment companies as dividend income, realized gain, or return of capital based on information provided by the REIT or the investment company.

**6. Class Allocations**

All income earned and expenses incurred by the Fund are borne on a pro-rata basis by each settled class of shares, based on the proportionate interest in the Fund represented by the net assets of such class, except for class specific expenses which are allocated to the respective class. Realized and unrealized gains and losses are allocated among the various share classes based on respective net assets.

**7. Dividends and Distributions**

Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. Income dividends and capital gains distributions are determined in accordance with federal tax regulations and may differ from those determined in accordance with U.S. GAAP. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on their federal tax basis treatment; temporary differences do not require such reclassification.

**NOTE B****Advisory Fee and Other Transactions with Affiliates**

Under the terms of the investment advisory agreement, the Fund pays the Adviser an advisory fee at an annual rate of .50% of the first \$2.5 billion, .45% of the next \$2.5 billion and .40% in excess of \$5 billion of the Fund's average daily net assets. The fee is accrued daily and paid monthly.

Pursuant to the investment advisory agreement, the Fund may reimburse the Adviser for certain legal and accounting services provided to the Fund by the Adviser. For the year ended September 30, 2023, the reimbursement for such services amounted to \$104,635.

The Fund compensates AllianceBernstein Investor Services, Inc. ("ABIS"), a wholly-owned subsidiary of the Adviser, under a Transfer Agency Agreement for providing personnel and facilities to perform transfer agency services for the Fund. ABIS may make payments to intermediaries that provide omnibus account services, sub-accounting services and/or networking services. Such compensation retained by ABIS amounted to \$1,024,458 for the year ended September 30, 2023.

AllianceBernstein Investments, Inc. (the "Distributor"), a wholly-owned subsidiary of the Adviser, serves as the distributor of the Fund's shares. The Distributor has advised the Fund that it has retained front-end sales charges of \$3,221 from the sale of Class A shares and received \$397 and \$998 in contingent deferred sales charges imposed upon redemptions by shareholders of Class A and Class C shares, respectively, for the year ended September 30, 2023.

## NOTES TO FINANCIAL STATEMENTS (continued)

The Fund may invest in AB Government Money Market Portfolio (the “Government Money Market Portfolio”) which has a contractual annual advisory fee rate of .20% of the portfolio’s average daily net assets and bears its own expenses. The Adviser had contractually agreed to waive .10% of the advisory fee of Government Money Market Portfolio (resulting in a net advisory fee of .10%) until August 31, 2023. Effective September 1, 2023, the Adviser has contractually agreed to waive .05% of the advisory fee of Government Money Market Portfolio (resulting in a net advisory fee of .15%) until August 31, 2024. In connection with the investment by the Fund in Government Money Market Portfolio, the Adviser has contractually agreed to waive its advisory fee from the Fund in an amount equal to the Fund’s pro rata share of the effective advisory fee of Government Money Market Portfolio, as borne indirectly by the Fund as an acquired fund fee and expense. For the year ended September 30, 2023, such waiver amounted to \$100,396.

A summary of the Fund’s transactions in AB mutual funds for the year ended September 30, 2023 is as follows:

<b>Fund</b>	<b>Market Value 9/30/22 (000)</b>	<b>Purchases at Cost (000)</b>	<b>Sales Proceeds (000)</b>	<b>Market Value 9/30/23 (000)</b>	<b>Dividend Income (000)</b>
Government Money Market Portfolio.....	\$ 64,626	\$ 1,960,428	\$ 1,951,123	\$ 73,931	\$ 5,310

During the year ended September 30, 2023 and the year ended September 30, 2022, the Adviser reimbursed the Fund \$4,238 and \$716, respectively, for trading losses incurred due to trade entry errors.

### NOTE C

#### Distribution Services Agreement

The Fund has adopted a Distribution Services Agreement (the “Agreement”) pursuant to Rule 12b-1 under the Investment Company Act of 1940. Under the Agreement, the Fund pays distribution and servicing fees to the Distributor at an annual rate of up to .30% of the Fund’s average daily net assets attributable to Class A shares, 1% of the Fund’s average daily net assets attributable to Class C shares, .50% of the Fund’s average daily net assets attributable to Class R shares and .25% of the Fund’s average daily net assets attributable to Class K shares. There are no distribution and servicing fees on Advisor Class, Class I and Class Z shares. Payments under the Agreement in respect of Class A shares are currently limited to an annual rate of .25% of Class A shares’ average daily net assets. The fees are accrued daily and paid monthly. The Agreement provides that the Distributor will use such payments in their entirety for

## NOTES TO FINANCIAL STATEMENTS (continued)

distribution assistance and promotional activities. Since the commencement of the Fund's operations, the Distributor has incurred expenses in excess of the distribution costs reimbursed by the Fund in the amounts of \$15,602,788, \$1,463,434 and \$324,424 for Class C, Class R and Class K shares, respectively. While such costs may be recovered from the Fund in future periods so long as the Agreement is in effect, the rate of the distribution and servicing fees payable under the Agreement may not be increased without a shareholder vote. In accordance with the Agreement, there is no provision for recovery of unreimbursed distribution costs incurred by the Distributor beyond the current fiscal year for Class A shares. The Agreement also provides that the Adviser may use its own resources to finance the distribution of the Fund's shares.

### NOTE D Investment Transactions

Purchases and sales of investment securities (excluding short-term investments) for the year ended September 30, 2023, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment securities (excluding		
U.S. government securities).....	\$ 5,347,330,615	\$ 4,819,466,661
U.S. government securities .....	4,720,761,013	4,930,895,032

The cost of investments for federal income tax purposes, gross unrealized appreciation and unrealized depreciation are as follows:

Cost .....	\$ 6,401,202,677
Gross unrealized appreciation .....	\$ 125,932,399
Gross unrealized depreciation .....	(674,211,909)
Net unrealized depreciation .....	<u>\$ (548,279,510)</u>

### 1. Derivative Financial Instruments

The Fund may use derivatives in an effort to earn income and enhance returns, to replace more traditional direct investments, to obtain exposure to otherwise inaccessible markets (collectively, "investment purposes"), or to hedge or adjust the risk profile of its portfolio.

The principal types of derivatives utilized by the Fund, as well as the methods in which they may be used are:

- **Forward Currency Exchange Contracts**

The Fund may enter into forward currency exchange contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to hedge certain firm purchase and sale commitments denominated in foreign currencies and for non-hedging purposes as a means of making direct investments in foreign currencies, as described below under "Currency Transactions".

A forward currency exchange 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 would be included in net realized gain or loss on forward currency exchange contracts. Fluctuations in the value of open forward currency exchange contracts are recorded for financial reporting purposes as unrealized appreciation and/or depreciation by the Fund. 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 U.S. dollar.

During the year ended September 30, 2023, the Fund held forward currency exchange contracts for hedging and non-hedging purposes.

- **Futures**

The Fund may buy or sell futures for investment purposes or for the purpose of hedging its portfolio against adverse effects of potential movements in the market. The Fund bears the market risk that arises from changes in the value of these instruments and the imperfect correlation between movements in the price of the futures and movements in the price of the assets, reference rates or indices which they are designed to track. Among other things, the Fund may purchase or sell futures for foreign currencies or options thereon for non-hedging purposes as a means of making direct investment in foreign currencies, as described below under “Currency Transactions”.

At the time the Fund enters into futures, the Fund deposits and maintains as collateral an initial margin with the broker, as required by the exchange on which the transaction is effected. Such amount is shown as cash collateral due from broker on the statement of assets and liabilities. 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 variation margin and are recorded by the Fund as unrealized gains or losses. Risks may arise from the potential inability of a counterparty to meet the terms of the contract. The credit/counterparty risk for exchange-traded futures is generally less than privately negotiated futures, since the clearinghouse, which is the issuer or counterparty to each exchange-traded future, has robust risk mitigation standards, including the requirement to provide initial and variation margin. 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.

Use of long futures subjects the Fund to risk of loss in excess of the amounts shown on the statement of assets and liabilities, up to the

notional value of the futures. Use of short futures subjects the Fund to unlimited risk of loss. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of futures can vary from the previous day's settlement price, which could effectively prevent liquidation of unfavorable positions.

During the year ended September 30, 2023, the Fund held futures for hedging and non-hedging purposes.

- **Swaps**

The Fund may enter into swaps to hedge its exposure to interest rates, credit risk or currencies. The Fund may also enter into swaps for non-hedging purposes as a means of gaining market exposures including by making direct investments in foreign currencies, as described below under "Currency Transactions". A swap is an agreement that obligates 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. The payment flows are usually netted against each other, with the difference being paid by one party to the other. In addition, collateral may be pledged or received by the Fund in accordance with the terms of the respective swaps to provide value and recourse to the Fund or its counterparties in the event of default, bankruptcy or insolvency by one of the parties to the swap.

Risks may arise as a result of the failure of the counterparty to the swap to comply with the terms of the swap. The loss incurred by the failure of a counterparty is generally limited to the net interim payment to be received by the Fund, and/or the termination value at the end of the contract. Therefore, the Fund considers the creditworthiness of each counterparty to a swap in evaluating potential counterparty risk. This risk is mitigated by having a netting arrangement between the Fund and the counterparty and by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities. The Fund accrues for the interim payments on swaps on a daily basis, with the net amount recorded within unrealized appreciation/depreciation of swaps on the statement of assets and liabilities, where applicable. Once the interim payments are settled in cash, the net amount is recorded as realized gain/(loss) on swaps on the statement of operations, in addition to any realized gain/(loss) recorded upon the termination of swaps. Upfront premiums paid or received for swaps are recognized as cost or proceeds on the statement of assets and liabilities and are amortized on a straight line basis over the life of the contract. Amortized upfront premiums are included in net realized

gain/(loss) from swaps on the statement of operations. Fluctuations in the value of swaps are recorded as a component of net change in unrealized appreciation/depreciation of swaps on the statement of operations.

Certain standardized swaps, including certain interest rate swaps and credit default swaps, are (or soon will be) subject to mandatory central clearing. Cleared swaps are transacted through futures commission merchants (“FCMs”) that are members of central clearinghouses, with the clearinghouse serving as central counterparty, similar to transactions in futures contracts. Centralized clearing will be required for additional categories of swaps on a phased-in basis based on requirements published by the Securities and Exchange Commission and Commodity Futures Trading Commission.

At the time the Fund enters into a centrally cleared swap, the Fund deposits and maintains as collateral an initial margin with the broker, as required by the clearinghouse on which the transaction is effected. Such amount is shown as cash collateral due from broker on the statement of assets and liabilities. 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 variation margin and are recorded by the Fund as unrealized gains or losses. Risks may arise from the potential inability of a counterparty to meet the terms of the contract. The credit/counterparty risk for centrally cleared swaps is generally less than non-centrally cleared swaps, since the clearinghouse, which is the issuer or counterparty to each centrally cleared swap, has robust risk mitigation standards, including the requirement to provide initial and variation margin. 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.

**Interest Rate Swaps:**

The Fund is subject to interest rate risk exposure in the normal course of pursuing its investment objectives. Because the Fund holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the Fund may enter into interest rate swaps. Interest rate swaps are agreements between two parties to exchange cash flows based on a notional amount. The Fund may elect to pay a fixed rate and receive a floating rate, or, receive a fixed rate and pay a floating rate on a notional amount.

In addition, the Fund may also enter into interest rate swap transactions to preserve a return or spread on a particular investment or portion of its portfolio, or protecting against an increase in the price

of securities the Fund anticipates purchasing at a later date. Interest rate swaps involve the exchange by the Fund with another party of their respective commitments to pay or receive interest (e.g., an exchange of floating rate payments for fixed rate payments) computed based on a contractually-based principal (or “notional”) amount. Interest rate swaps are entered into on a net basis (i.e., the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments).

During the year ended September 30, 2023, the Fund held interest rate swaps for hedging and non-hedging purposes.

**Credit Default Swaps:**

The Fund may enter into credit default swaps, including to manage its exposure to the market or certain sectors of the market, to reduce its risk exposure to defaults by corporate and sovereign issuers held by the Fund, or to create exposure to corporate or sovereign issuers to which it is not otherwise exposed. The Fund may purchase credit protection (“Buy Contract”) or provide credit protection (“Sale Contract”) on the referenced obligation of the credit default swap. During the term of the swap, the Fund receives/(pays) fixed payments from/(to) the respective counterparty, calculated at the agreed upon rate applied to the notional amount. If the Fund is a buyer/(seller) of protection and a credit event occurs, as defined under the terms of the swap, the Fund will either (i) receive from the seller/(pay to the buyer) of protection an amount equal to the notional amount of the swap (the “Maximum Payout Amount”) and deliver/(take delivery of) the referenced obligation or (ii) receive/(pay) a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation. In certain circumstances Maximum Payout Amounts may be partially offset by recovery values of the respective referenced obligations, upfront premium received upon entering into the agreement, or net amounts received from settlement of buy protection credit default swaps entered into by the Fund for the same referenced obligation with the same counterparty.

Credit default swaps may involve greater risks than if the Fund had invested in the referenced obligation directly. Credit default swaps are subject to general market risk, liquidity risk, counterparty risk and credit risk. If the Fund is a buyer of protection and no credit event occurs, it will lose the payments it made to its counterparty. If the Fund is a seller of protection and a credit event occurs, the value of the referenced obligation received by the Fund coupled with the periodic payments previously received may be less than the Maximum Payout Amount it pays to the buyer, resulting in a net loss to the Fund.

Implied credit spreads over U.S. Treasuries of comparable maturity utilized in determining the market value of credit default swaps on issuers as of period end are disclosed in the portfolio of investments. The implied spreads serve as an indicator of the current status of the payment/ performance risk and typically reflect the likelihood of default by the issuer of the referenced obligation. The implied credit spread of a particular reference obligation also reflects the cost of buying/selling protection and may reflect upfront payments required to be made to enter into the agreement. Widening credit spreads typically represent a deterioration of the referenced obligation's credit soundness and greater likelihood of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as "Defaulted" indicates a credit event has occurred for the referenced obligation.

During the year ended September 30, 2023, the Fund held credit default swaps for hedging and non-hedging purposes.

The Fund typically enters into International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreement") with its OTC derivative contract counterparties in order to, among other things, reduce its credit risk to OTC counterparties. ISDA Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under an ISDA Master Agreement, the Fund typically may offset with the OTC counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment (close-out netting) in the event of default or termination. In the event of a default by an OTC counterparty, the return of collateral with market value in excess of the Fund's net liability, held by the defaulting party, may be delayed or denied.

The Fund's ISDA Master Agreements may contain provisions for early termination of OTC derivative transactions in the event the net assets of the Fund decline below specific levels ("net asset contingent features"). If these levels are triggered, the Fund's OTC counterparty has the right to terminate such transaction and require the Fund to pay or receive a settlement amount in connection with the terminated transaction. If OTC derivatives were held at period end, please refer to netting arrangements by the OTC counterparty tables below for additional details.

## NOTES TO FINANCIAL STATEMENTS (continued)

During the year ended September 30, 2023, the Fund had entered into the following derivatives:

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Interest rate contracts .....	Receivable for variation margin on futures	\$ 2,144,114*	Payable for variation margin on futures	\$ 7,031,576*
Interest rate contracts .....	Receivable for variation margin on centrally cleared swaps	54,379,699*	Payable for variation margin on centrally cleared swaps	64,448,659*
Foreign currency contracts .....	Unrealized appreciation on forward currency exchange contracts	55,974,890	Unrealized depreciation on forward currency exchange contracts	1,667,170
Credit contracts .....			Market value of credit default swaps	1,724,174
Credit contracts .....	Receivable for variation margin on centrally cleared swaps	175,906*	Payable for variation margin on centrally cleared swaps	108,853*
Total .....		<u>\$ 112,674,609</u>		<u>\$ 74,980,432</u>

\* Only variation margin receivable (payable) at period end is reported within the statement of assets and liabilities. This amount reflects cumulative unrealized appreciation (depreciation) on futures and centrally cleared swaps as reported in the portfolio of investments.

Derivative Type	Location of Gain or (Loss) on Derivatives Within Statement of Operations	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation)
Interest rate contracts .....	Net realized gain/(loss) on swaps; Net change in unrealized appreciation (depreciation) on swaps	\$ (9,230,412)	\$ 8,835,346
Interest rate contracts .....	Net realized gain/(loss) on futures; Net change in unrealized appreciation (depreciation) on futures	(9,107,517)	(14,858,882)

## NOTES TO FINANCIAL STATEMENTS (continued)

<u>Derivative Type</u>	<u>Location of Gain or (Loss) on Derivatives Within Statement of Operations</u>	<u>Realized Gain or (Loss) on Derivatives</u>	<u>Change in Unrealized Appreciation or (Depreciation)</u>
Foreign currency contracts ....	Net realized gain/(loss) on forward currency exchange contracts; Net change in unrealized appreciation (depreciation) on forward currency exchange contracts	\$ (168,598,295)	\$ (4,933,748)
Credit contracts .....	Net realized gain/(loss) on swaps; Net change in unrealized appreciation (depreciation) on swaps	(987,766)	1,688,930
Total .....		<u>\$ (187,923,990)</u>	<u>\$ (9,268,354)</u>

The following table represents the average monthly volume of the Fund's derivative transactions during the year ended September 30, 2023:

Centrally Cleared Credit Default Swaps:	
Average notional amount of buy contracts .....	\$ 52,627,624 <sup>(a)</sup>
Average notional amount of sale contracts .....	\$ 49,448,429 <sup>(b)</sup>
Centrally Cleared Interest Rate Swaps	
Average notional amount .....	\$ 608,257,483
Credit Default Swaps:	
Average notional amount of sale contracts .....	\$ 14,586,370
Forward Currency Exchange Contracts:	
Average principal amount of buy contracts .....	\$ 2,282,305,724
Average principal amount of sale contracts .....	\$ 5,091,451,697
Futures:	
Average notional amount of buy contracts .....	\$ 519,592,379
Average notional amount of sale contracts .....	\$ 560,453,479

(a) Positions were open for eight months during the reporting period.

(b) Positions were open for six months during the reporting period.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the statement of assets and liabilities.

All OTC derivatives held at period end were subject to netting arrangements. The following table presents the Fund's derivative assets and liabilities by OTC counterparty net of amounts available for offset under ISDA Master Agreements ("MA") and net of the related collateral

## NOTES TO FINANCIAL STATEMENTS (continued)

received/pledged by the Fund as of September 30, 2023. Exchange-traded derivatives and centrally cleared swaps are not subject to netting arrangements and as such are excluded from the tables.

Counterparty	Derivative Assets Subject to a MA	Derivatives Available for Offset	Cash Collateral Received*	Security Collateral Received*	Net Amount of Derivative Assets
Bank of America, NA .....	\$ 19,186,630	\$ (32,488)	\$ - 0 -	\$ - 0 -	\$ 19,154,142
BNP Paribas SA .....	1,140,511	- 0 -	- 0 -	- 0 -	1,140,511
Brown Brothers Harriman & Co. ....	31,908	(31,908)	- 0 -	- 0 -	- 0 -
Citibank, NA .....	1,434,396	(228,509)	(869,509)	- 0 -	336,378
HSBC Bank USA .....	23,690,628	(83,279)	(23,607,349)	- 0 -	- 0 -
JPMorgan Chase Bank, NA .....	287,975	- 0 -	- 0 -	- 0 -	287,975
Morgan Stanley Capital Services LLC .....	499,169	(395,817)	- 0 -	- 0 -	103,352
Natwest Markets PLC .....	2,742,881	- 0 -	- 0 -	- 0 -	2,742,881
Standard Chartered Bank ...	5,568,462	- 0 -	- 0 -	- 0 -	5,568,462
UBS AG .....	1,392,330	(511,346)	- 0 -	- 0 -	880,984
Total .....	\$ 55,974,890	\$ (1,283,347)	\$ (24,476,858)	\$ - 0 -	\$ 30,214,685 <sup>^</sup>

Counterparty	Derivative Liabilities Subject to a MA	Derivatives Available for Offset	Cash Collateral Pledged*	Security Collateral Pledged*	Net Amount of Derivative Liabilities
Bank of America, NA .....	\$ 32,488	\$ (32,488)	\$ - 0 -	\$ - 0 -	\$ - 0 -
Barclays Bank PLC .....	239,838	- 0 -	- 0 -	- 0 -	239,838
Brown Brothers Harriman & Co. ....	175,893	(31,908)	- 0 -	- 0 -	143,985
Citibank, NA .....	228,509	(228,509)	- 0 -	- 0 -	- 0 -
Credit Suisse International ...	808,809	- 0 -	(808,809)	- 0 -	- 0 -
Goldman Sachs International .....	915,365	- 0 -	(915,365)	- 0 -	- 0 -
HSBC Bank USA .....	83,279	(83,279)	- 0 -	- 0 -	- 0 -
Morgan Stanley Capital Services LLC .....	395,817	(395,817)	- 0 -	- 0 -	- 0 -
UBS AG .....	511,346	(511,346)	- 0 -	- 0 -	- 0 -
Total .....	\$ 3,391,344	\$ (1,283,347)	\$ (1,724,174)	\$ - 0 -	\$ 383,823 <sup>^</sup>

\* The actual collateral received/pledged may be more than the amount reported due to overcollateralization.

<sup>^</sup> Net amount represents the net receivable (payable) that would be due from/to the counterparty in the event of default or termination.

The net amount from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same counterparty.

## 2. Currency Transactions

The Fund may invest in non-U.S. Dollar-denominated securities on a currency hedged or unhedged basis. The Fund may seek investment opportunities by taking long or short positions in currencies through the use of currency-related derivatives, including forward currency exchange contracts, futures

and options on futures, swaps, and other options. The Fund may enter into transactions for investment opportunities when it anticipates that a foreign currency will appreciate or depreciate in value but securities denominated in that currency are not held by the Fund and do not present attractive investment opportunities. Such transactions may also be used when the Adviser believes that it may be more efficient than a direct investment in a foreign currency-denominated security. The Fund may also conduct currency exchange contracts on a spot basis (i.e., for cash at the spot rate prevailing in the currency exchange market for buying or selling currencies).

### **3. TBA and Dollar Rolls**

The Fund may invest in TBA mortgage-backed securities. A TBA, or “To Be Announced”, trade represents a contract for the purchase or sale of mortgage-backed securities to be delivered at a future agreed-upon date; however, the specific mortgage pool numbers or the number of pools that will be delivered to fulfill the trade obligation or terms of the contract are unknown at the time of the trade.

Mortgage pools (including fixed-rate or variable-rate mortgages) guaranteed by the Government National Mortgage Association, or GNMA, the Federal National Mortgage Association, or FNMA, or the Federal Home Loan Mortgage Corporation, or FHLMC, are subsequently allocated to the TBA transactions.

The Fund may enter into certain TBA transactions known as dollar rolls. Dollar rolls involve sales by the Fund of securities for delivery in the current month and the Fund’s simultaneously contracting to repurchase substantially similar (same type and coupon) securities on a specified future date. During the roll period, the Fund forgoes principal and interest paid on the securities. The Fund is compensated by the difference between the current sales price and the lower forward price for the future purchase (often referred to as the “drop”) as well as by the interest earned on the cash proceeds of the initial sale. Dollar rolls involve the risk that the market value of the securities the Fund is obligated to repurchase under the agreement may decline below the repurchase price. Dollar rolls are speculative techniques. For the year ended September 30, 2023, the Fund earned drop income of \$322,297 which is included in interest income in the accompanying statement of operations.

### **4. Reverse Repurchase Agreements**

The Fund may enter into reverse repurchase transactions (“RVP”) in accordance with the terms of a Master Repurchase Agreement (“MRA”), under which the Fund sells securities and agrees to repurchase them at a mutually agreed upon date and price. At the time the Fund enters into a reverse repurchase agreement, it will establish a segregated account with

## NOTES TO FINANCIAL STATEMENTS (continued)

the custodian containing liquid assets having a value comparable to the repurchase price. Under the MRA and other Master Agreements, the Fund is permitted to offset payables and/or receivables with collateral held and/or posted to the counterparty and create one single net payment due to or from the Fund in the event of a default. In the event of a default by a MRA counterparty, the Fund may be considered an unsecured creditor with respect to any excess collateral (collateral with a market value in excess of the repurchase price) held by and/or posted to the counterparty, and as such the return of such excess collateral may be delayed or denied. For the year ended September 30, 2023, the average amount of reverse repurchase agreements outstanding was \$8,689,395 and the daily weighted average interest rate was 0.01%. As of September 30, 2023, the Fund did not hold reverse repurchase agreements.

### NOTE E Capital Stock

Each class consists of 3,000,000,000 authorized shares. Transactions in capital shares for each class were as follows:

	Shares		Amount	
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2023	Year Ended September 30, 2022
<b>Class A</b>				
Shares sold	4,509,902	4,950,816	\$ 30,649,967	\$ 39,184,488
Shares issued in reinvestment of dividends and distributions	3,667,291	2,067,039	25,074,171	16,764,841
Shares converted from Class C	560,882	704,291	3,843,963	5,483,574
Shares redeemed	(15,816,533)	(18,092,414)	(108,001,665)	(142,150,009)
<b>Net decrease</b>	<b>(7,078,458)</b>	<b>(10,370,268)</b>	<b>\$ (48,433,564)</b>	<b>\$ (80,717,106)</b>
<b>Class C</b>				
Shares sold	274,766	276,563	\$ 1,897,691	\$ 2,233,094
Shares issued in reinvestment of dividends and distributions	199,318	123,567	1,368,001	1,014,799
Shares converted to Class A	(558,996)	(701,834)	(3,843,963)	(5,483,574)
Shares redeemed	(950,912)	(1,193,631)	(6,517,657)	(9,474,619)
<b>Net decrease</b>	<b>(1,035,824)</b>	<b>(1,495,335)</b>	<b>\$ (7,095,928)</b>	<b>\$ (11,710,300)</b>

## NOTES TO FINANCIAL STATEMENTS (continued)

	Shares		Amount	
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2023	Year Ended September 30, 2022
<b>Advisor Class</b>				
Shares sold	138,998,489	92,883,007	\$ 945,834,055	\$ 733,805,941
Shares issued in reinvestment of dividends and distributions	34,042,911	18,069,481	232,307,208	146,241,591
Shares redeemed	(117,576,424)	(178,294,111)	(802,849,124)	(1,396,559,349)
<b>Net increase (decrease)</b>	<b>55,464,976</b>	<b>(67,341,623)</b>	<b>\$ 375,292,139</b>	<b>\$ (516,511,817)</b>
<b>Class R</b>				
Shares sold	877,603	1,095,028	\$ 5,971,615	\$ 8,744,132
Shares issued in reinvestment of dividends and distributions	432,248	214,722	2,955,309	1,745,775
Shares redeemed	(1,803,227)	(1,884,158)	(12,333,376)	(14,837,194)
<b>Net decrease</b>	<b>(493,376)</b>	<b>(574,408)</b>	<b>\$ (3,406,452)</b>	<b>\$ (4,347,287)</b>
<b>Class K</b>				
Shares sold	262,805	320,299	\$ 1,784,991	\$ 2,564,766
Shares issued in reinvestment of dividends and distributions	107,902	61,487	737,433	500,253
Shares redeemed	(325,174)	(749,614)	(2,196,154)	(5,838,903)
<b>Net increase (decrease)</b>	<b>45,533</b>	<b>(367,828)</b>	<b>\$ 326,270</b>	<b>\$ (2,773,884)</b>
<b>Class I</b>				
Shares sold	11,945,619	14,043,371	\$ 81,348,626	\$ 113,080,949
Shares issued in reinvestment of dividends and distributions	9,020,337	4,583,235	61,574,598	37,041,565
Shares redeemed	(20,995,086)	(24,308,868)	(140,660,468)	(190,795,317)
<b>Net increase (decrease)</b>	<b>(29,130)</b>	<b>(5,682,262)</b>	<b>\$ 2,262,756</b>	<b>\$ (40,672,803)</b>
<b>Class Z</b>				
Shares sold	26,748,800	41,432,532	\$ 181,371,641	\$ 342,522,824
Shares issued in reinvestment of dividends and distributions	10,049,288	4,672,398	68,647,726	37,670,207
Shares redeemed	(19,334,825)	(23,845,413)	(131,318,754)	(185,970,763)
<b>Net increase</b>	<b>17,463,263</b>	<b>22,259,517</b>	<b>\$ 118,700,613</b>	<b>\$ 194,222,268</b>

**NOTE F****Risks Involved in Investing in the Fund**

**Market Risk**—The value of the Fund's assets will fluctuate as the stock or bond market fluctuates. The value of its investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness) and regional and global conflicts, that affect large portions of the market.

**Interest-Rate Risk**—Changes in interest rates will affect the value of investments in fixed-income securities. When interest rates rise, the value of existing investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest-rate risk is generally greater for fixed-income securities with longer maturities or durations. The Fund may be subject to a greater risk of rising interest rates than would normally be the case due to the recent end of a period of historically low rates and the effect of potential central bank monetary policy, and government fiscal policy, initiatives and resulting market reactions to those initiatives.

**Credit Risk**—An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security and accrued interest. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security.

**Below Investment-Grade Securities Risk**—Investments in fixed-income securities with lower ratings (commonly known as “junk bonds”) are subject to a higher probability that an issuer will default or fail to meet its payment obligations. These securities may be subject to greater price volatility due to such factors as specific corporate developments and negative perceptions of the junk bond market generally and may be more difficult to trade than other types of securities.

**Duration Risk**—Duration is a measure that relates the expected price volatility of a fixed-income security to changes in interest rates. The duration of a fixed-income security may be shorter than or equal to full maturity of a fixed-income security. Fixed-income securities with longer durations have more risk and will decrease in price as interest rates rise.

**Inflation Risk**—This is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of

money. As inflation increases, the value of the Fund's assets can decline as can the value of the Fund's distributions. This risk is significantly greater for fixed-income securities with longer maturities.

**Foreign (Non-U.S.) Risk**—Investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be more difficult to trade due to adverse market, economic, political, regulatory or other factors.

**Emerging-Market Risk**—Investments in emerging market countries may have more risk because the markets are less developed and less liquid and are subject to increased economic, political, regulatory or other uncertainties.

**Currency Risk**—Fluctuations in currency exchange rates may negatively affect the value of the Fund's investments or reduce its returns.

**Mortgage-Related and/or Other Asset-Backed Securities Risk**—Investments in mortgage-related and other asset-backed securities are subject to certain additional risks. The value of these securities may be particularly sensitive to changes in interest rates. These risks include "extension risk", which is the risk that, in periods of rising interest rates, issuers may delay the payment of principal, and "prepayment risk", which is the risk that in periods of falling interest rates, issuers may pay principal sooner than expected, exposing the Fund to a lower rate of return upon reinvestment of principal. Mortgage-backed securities offered by non-governmental issuers and other asset-backed securities may be subject to other risks, such as higher rates of default in the mortgages or assets backing the securities or risks associated with the nature and servicing of mortgages or assets backing the securities.

**Leverage Risk**—When the Fund borrows money or otherwise leverages its investments, its performance may be volatile because leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's investments. The Fund may create leverage through the use of reverse repurchase arrangements, forward currency exchange contracts, forward commitments, dollar rolls or futures or by borrowing money. The use of other types of derivative instruments by the Fund, such as options and swaps, may also result in a form of leverage. Leverage may result in higher returns to the Fund than if the Fund were not leveraged, but may also adversely affect returns, particularly if the market is declining.

**Derivatives Risk**—Derivatives may be difficult to price or unwind and leveraged so that small changes may produce disproportionate losses for the Fund. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying asset, which

could cause the Fund to suffer a potentially unlimited loss. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Fund.

**Illiquid Investments Risk**—Illiquid investments risk exists when certain investments become difficult to purchase or sell. Difficulty in selling such investments may result in sales at disadvantageous prices affecting the value of your investment in the Fund. Causes of illiquid investments risk may include low trading volumes, large positions and heavy redemption of Fund shares. Foreign fixed-income securities may have more illiquid investments risk because secondary trading markets for these securities may be smaller and less well-developed and the securities may trade less frequently. Illiquid investments risk may be higher in a rising interest rate environment, when the value and liquidity of fixed-income securities generally decline.

**Active Trading Risk**—The Fund expects to engage in active and frequent trading of its portfolio securities and its portfolio turnover rate may greatly exceed 100%. A higher rate of portfolio turnover increases transaction costs, which may negatively affect the Fund's return. In addition, a high rate of portfolio turnover may result in substantial short-term gains, which may have adverse tax consequences for Fund shareholders.

**LIBOR Replacement Risk**—The Fund may be exposed to debt securities, derivatives or other financial instruments that recently transitioned from the London Interbank Offered Rate, or "LIBOR," as a "benchmark" or "reference rate" for various interest rate calculations. LIBOR's administrator, ICE Benchmark Administration, ceased publishing most LIBOR settings (including some U.S. LIBOR settings) by the end of 2021 and the remaining (and most widely used) U.S. Dollar LIBOR settings after June 30, 2023. The United Kingdom Financial Conduct Authority, which regulates LIBOR, will permit the use of synthetic U.S. Dollar LIBOR rates for non-U.S. contracts through September 30, 2024, but any such rates would be considered non-representative of the underlying market. Since 2018 the Federal Reserve Bank of New York has published the Secured Overnight Financing Rate (referred to as SOFR), which is intended to replace U.S. Dollar LIBOR. SOFR is a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities in the repurchase agreement (repo) market. There is no assurance that the composition or characteristics of SOFR or any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that the market for SOFR-linked financial instruments will have the same volume or liquidity as did the market for LIBOR-linked financial instruments prior to LIBOR's discontinuance or unavailability. Neither the long-term effects of the LIBOR transition process nor its ultimate success can yet be known.

## NOTES TO FINANCIAL STATEMENTS (continued)

**Indemnification Risk**—In the ordinary course of business, the Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these indemnification provisions and expects the risk of loss thereunder to be remote. Therefore, the Fund has not accrued any liability in connection with these indemnification provisions.

**Management Risk**—The Fund is subject to management risk because it is an actively-managed investment fund. The Adviser will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that its techniques will produce the intended results. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

### NOTE G

#### Joint Credit Facility

A number of open-end mutual funds managed by the Adviser, including the Fund, participate in a \$325 million revolving credit facility (the "Facility") intended to provide short-term financing related to redemptions and other short term liquidity requirements, subject to certain restrictions. Commitment fees related to the Facility are paid by the participating funds and are included in miscellaneous expenses in the statement of operations. The Fund did not utilize the Facility during the year ended September 30, 2023.

### NOTE H

#### Distributions to Shareholders

The tax character of distributions paid during the fiscal years ended September 30, 2023 and September 30, 2022 were as follows:

	2023	2022
Distributions paid from:		
Ordinary income .....	\$ 445,393,530	\$ 239,373,330
Net long-term capital gains .....	- 0 -	53,831,535
Total taxable distributions paid .....	\$ 445,393,530	\$ 293,204,865
Return of Capital .....	41,423,187	- 0 -
Total distributions paid .....	\$ 486,816,717	\$ 293,204,865

As of September 30, 2023, the components of accumulated earnings (deficit) on a tax basis were as follows:

Accumulated capital losses .....	\$ (672,761,557) <sup>(a)</sup>
Other losses .....	(184,629,669) <sup>(b)</sup>
Unrealized appreciation (depreciation) .....	(549,081,267) <sup>(c)</sup>
Total accumulated earnings (deficit) .....	\$ (1,406,472,493) <sup>(d)</sup>

(a) As of September 30, 2023, the Fund had a net capital loss carryforward of \$672,761,557.

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## NOTES TO FINANCIAL STATEMENTS (continued)

- (b) As of September 30, 2023, the Fund had a qualified late-year ordinary loss deferral of \$184,629,669.
- (c) The differences between book-basis and tax-basis unrealized appreciation (depreciation) are attributable primarily to the recognition for tax purposes of unrealized gains/losses on certain derivative instruments, the tax treatment of passive foreign investment companies (PFICs), the tax treatment of callable bonds, the tax treatment of swaps, and the tax deferral of losses on wash sales.
- (d) The differences between book-basis and tax-basis components of accumulated earnings (deficit) are attributable primarily to the accrual of foreign capital gains tax, the tax treatment of defaulted securities, and dividends payable.

For tax purposes, net realized capital losses may be carried over to offset future capital gains, if any. Funds are permitted to carry forward capital losses for an indefinite period, and such losses will retain their character as either short-term or long-term capital losses. As of September 30, 2023, the Fund had a net short-term capital loss carryforward of \$291,540,435 and a net long-term capital loss carryforward of \$381,221,122, which may be carried forward for an indefinite period.

During the current fiscal year, permanent differences primarily due to contributions from the Adviser resulted in a net decrease in accumulated loss and a net decrease in additional paid-in capital. These reclassifications had no effect on net assets.

### NOTE I

#### Recent Accounting Pronouncements

In December 2022, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2022-06, "Reference Rate Reform (Topic 848) – Deferral of the Sunset Date of Topic 848". ASU 2022-06 is an amendment to ASU 2020-04, which provided optional guidance to ease the potential accounting burden due to the discontinuation of the LIBOR and other interbank-offered based reference rates and which was effective as of March 12, 2020 through December 31, 2022. ASU 2022-06 extends the effective period through December 31, 2024. Management is currently evaluating the impact, if any, of applying ASU 2022-06.

### NOTE J

#### Subsequent Events

Management has evaluated subsequent events for possible recognition or disclosure in the financial statements through the date the financial statements are issued. Management has determined that there are no material events that would require disclosure in the Fund's financial statements through this date.

## FINANCIAL HIGHLIGHTS

### Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	Class A				
	Year Ended September 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period .....	\$ 7.09	\$ 8.52	\$ 8.62	\$ 8.67	\$ 8.19
<b>Income From Investment Operations</b>					
Net investment income <sup>(a)(b)</sup> .....	.21	.11	.11	.14	.17
Net realized and unrealized gain (loss) on investment and foreign currency transactions .....	(.11)	(1.20)	(.02)	.07	.52
Contributions from Affiliates .....	.00 <sup>(c)</sup>	.00 <sup>(c)</sup>	— 0 —	.00 <sup>(c)</sup>	.00 <sup>(c)</sup>
Net increase (decrease) in net asset value from operations .....	.10	(1.09)	.09	.21	.69
<b>Less: Dividends and Distributions</b>					
Dividends from net investment income .....	(.57)	(.24)	(.13)	(.26)	(.21)
Distributions from net realized gain on investment and foreign currency transactions .....	— 0 —	(.10)	(.06)	— 0 —	— 0 —
Return of Capital .....	(.05)	— 0 —	— 0 —	— 0 —	— 0 —
Total dividends and distributions .....	(.62)	(.34)	(.19)	(.26)	(.21)
Net asset value, end of period .....	<b>\$ 6.57</b>	<b>\$ 7.09</b>	<b>\$ 8.52</b>	<b>\$ 8.62</b>	<b>\$ 8.67</b>
<b>Total Return</b>					
Total investment return based on net asset value <sup>(d)</sup> .....	1.27%	(13.27)%	.92%	2.44%^	8.58%
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's omitted) .....	\$332,871	\$409,768	\$580,627	\$656,731	\$758,638
Ratio to average net assets of:					
Expenses, net of waivers/reimbursements <sup>(e)</sup> .....	.80%	.80%	.80%	.80%	.81%
Expenses, before waivers/reimbursements <sup>(e)</sup> .....	.80%	.80%	.80%	.80%	.81%
Net investment income <sup>(b)</sup> .....	3.06%	1.40%	1.24%	1.62%	2.02%
Portfolio turnover rate <sup>f</sup> .....	177%	159%	130%	135%	126%

See footnote summary on page 133.

## FINANCIAL HIGHLIGHTS (continued)

### Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	Class C				
	Year Ended September 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period .....	\$ 7.12	\$ 8.55	\$ 8.65	\$ 8.70	\$ 8.21
<b>Income From Investment Operations</b>					
Net investment income <sup>(a)(b)</sup> .....	.16	.05	.04	.08	.11
Net realized and unrealized gain (loss) on investment and foreign currency transactions .....	(.12)	(1.20)	(.02)	.06	.53
Contributions from Affiliates .....	.00 <sup>(c)</sup>	.00 <sup>(c)</sup>	– 0 –	.00 <sup>(c)</sup>	.00 <sup>(c)</sup>
Net increase (decrease) in net asset value from operations .....	.04	(1.15)	.02	.14	.64
<b>Less: Dividends and Distributions</b>					
Dividends from net investment income.....	(.52)	(.18)	(.06)	(.19)	(.15)
Distributions from net realized gain on investment and foreign currency transactions .....	– 0 –	(.10)	(.06)	– 0 –	– 0 –
Return of Capital .....	(.05)	– 0 –	– 0 –	– 0 –	– 0 –
Total dividends and distributions .....	(.57)	(.28)	(.12)	(.19)	(.15)
Net asset value, end of period.....	<b>\$ 6.59</b>	<b>\$ 7.12</b>	<b>\$ 8.55</b>	<b>\$ 8.65</b>	<b>\$ 8.70</b>
<b>Total Return</b>					
Total investment return based on net asset value <sup>(d)</sup> .....	.36%	(13.88)%	.27%	1.66%	7.87%
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's omitted) .....	\$14,099	\$22,599	\$39,929	\$65,949	\$104,089
Ratio to average net assets of:					
Expenses, net of waivers/reimbursements <sup>(e)</sup> .....	1.55%	1.55%	1.55%	1.55%	1.56%
Expenses, before waivers/reimbursements <sup>(e)</sup> .....	1.55%	1.56%	1.55%	1.55%	1.56%
Net investment income <sup>(b)</sup> .....	2.26%	.62%	.49%	.93%	1.26%
Portfolio turnover rate* .....	177%	159%	130%	135%	126%

See footnote summary on page 133.

## FINANCIAL HIGHLIGHTS (continued)

### Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	Advisor Class				
	Year Ended September 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period .....	\$ 7.09	\$ 8.51	\$ 8.62	\$ 8.66	\$ 8.18
<b>Income From Investment Operations</b>					
Net investment income <sup>(a)(b)</sup> .....	.23	.13	.13	.16	.19
Net realized and unrealized gain (loss) on investment and foreign currency transactions .....	(.12)	(1.19)	(.03)	.08	.52
Contributions from Affiliates .....	.00 <sup>(c)</sup>	.00 <sup>(c)</sup>	– 0 –	.00 <sup>(c)</sup>	.00 <sup>(c)</sup>
Net increase (decrease) in net asset value from operations .....	.11	(1.06)	.10	.24	.71
<b>Less: Dividends and Distributions</b>					
Dividends from net investment income.....	(.59)	(.26)	(.15)	(.28)	(.23)
Distributions from net realized gain on investment and foreign currency transactions .....	– 0 –	(.10)	(.06)	– 0 –	– 0 –
Return of Capital .....	(.05)	– 0 –	– 0 –	– 0 –	– 0 –
Total dividends and distributions .....	(.64)	(.36)	(.21)	(.28)	(.23)
Net asset value, end of period.....	<b>\$ 6.56</b>	<b>\$ 7.09</b>	<b>\$ 8.51</b>	<b>\$ 8.62</b>	<b>\$ 8.66</b>
<b>Total Return</b>					
Total investment return based on net asset value <sup>(d)</sup> .....	1.38%	(12.95)%	1.17%	2.82%	8.86%
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's omitted) .....	\$3,549,674	\$3,441,514	\$4,707,655	\$4,645,021	\$4,845,448
Ratio to average net assets of:					
Expenses, net of waivers/reimbursements <sup>(e)</sup> .....	.55%	.55%	.55%	.55%	.56%
Expenses, before waivers/reimbursements <sup>(e)</sup> .....	.55%	.56%	.55%	.55%	.56%
Net investment income <sup>(b)</sup> .....	3.33%	1.66%	1.49%	1.91%	2.26%
Portfolio turnover rate* .....	177%	159%	130%	135%	126%

See footnote summary on page 133.

## FINANCIAL HIGHLIGHTS (continued)

### Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	Class R				
	Year Ended September 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period .....	\$ 7.09	\$ 8.52	\$ 8.62	\$ 8.66	\$ 8.18
<b>Income From Investment Operations</b>					
Net investment income <sup>(a)(b)</sup> .....	.17	.08	.07	.10	.13
Net realized and unrealized gain (loss) on investment and foreign currency transactions .....	(.12)	(1.21)	(.02)	.08	.53
Contributions from Affiliates .....	.00 <sup>(c)</sup>	.00 <sup>(c)</sup>	— 0 —	.00 <sup>(c)</sup>	.00 <sup>(c)</sup>
Net increase (decrease) in net asset value from operations .....	.05	(1.13)	.05	.18	.66
<b>Less: Dividends and Distributions</b>					
Dividends from net investment income .....	(.54)	(.20)	(.09)	(.22)	(.18)
Distributions from net realized gain on investment and foreign currency transactions .....	— 0 —	(.10)	(.06)	— 0 —	— 0 —
Return of Capital .....	(.05)	— 0 —	— 0 —	— 0 —	— 0 —
Total dividends and distributions .....	(.59)	(.30)	(.15)	(.22)	(.18)
Net asset value, end of period .....	<b>\$ 6.55</b>	<b>\$ 7.09</b>	<b>\$ 8.52</b>	<b>\$ 8.62</b>	<b>\$ 8.66</b>
<b>Total Return</b>					
Total investment return based on net asset value <sup>(d)</sup> .....	.50%	(13.65)%	.59%	2.08%	8.13%
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's omitted) .....	\$31,164	\$37,213	\$49,599	\$56,424	\$69,424
Ratio to average net assets of:					
Expenses, net of waivers/reimbursements <sup>(e)</sup> .....	1.40%	1.25%	1.24%	1.27%	1.24%
Expenses, before waivers/reimbursements <sup>(e)</sup> .....	1.40%	1.25%	1.24%	1.27%	1.24%
Net investment income <sup>(b)</sup> .....	2.46%	.96%	.80%	1.20%	1.59%
Portfolio turnover rate <sup>f</sup> .....	177%	159%	130%	135%	126%

See footnote summary on page 133.

## FINANCIAL HIGHLIGHTS (continued)

### Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	Class K				
	Year Ended September 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period .....	\$ 7.09	\$ 8.52	\$ 8.62	\$ 8.66	\$ 8.18
<b>Income From Investment Operations</b>					
Net investment income <sup>(a)(b)</sup> .....	.19	.10	.10	.13	.16
Net realized and unrealized gain (loss) on investment and foreign currency transactions .....	(.11)	(1.20)	(.02)	.07	.52
Contributions from Affiliates .....	.00 <sup>(c)</sup>	.00 <sup>(c)</sup>	— 0 —	.00 <sup>(c)</sup>	.00 <sup>(c)</sup>
Net increase (decrease) in net asset value from operations .....	.08	(1.10)	.08	.20	.68
<b>Less: Dividends and Distributions</b>					
Dividends from net investment income .....	(.56)	(.23)	(.12)	(.24)	(.20)
Distributions from net realized gain on investment and foreign currency transactions .....	— 0 —	(.10)	(.06)	— 0 —	— 0 —
Return of Capital .....	(.05)	— 0 —	— 0 —	— 0 —	— 0 —
Total dividends and distributions .....	(.61)	(.33)	(.18)	(.24)	(.20)
Net asset value, end of period .....	<b>\$ 6.56</b>	<b>\$ 7.09</b>	<b>\$ 8.52</b>	<b>\$ 8.62</b>	<b>\$ 8.66</b>
<b>Total Return</b>					
Total investment return based on net asset value <sup>(d)</sup> .....	.97%	(13.38)%	.90%	2.39%	8.46%
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's omitted) .....	\$8,085	\$8,420	\$13,249	\$16,627	\$19,576
Ratio to average net assets of:					
Expenses, net of waivers/ reimbursements <sup>(e)</sup> .....	1.05%	.94%	.93%	.96%	.93%
Expenses, before waivers/ reimbursements <sup>(e)</sup> .....	1.05%	.94%	.93%	.96%	.93%
Net investment income <sup>(b)</sup> .....	2.83%	1.24%	1.11%	1.51%	1.89%
Portfolio turnover rate <sup>(f)</sup> .....	177%	159%	130%	135%	126%

See footnote summary on page 133.

## FINANCIAL HIGHLIGHTS (continued)

### Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	Class I				
	Year Ended September 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period .....	\$ 7.09	\$ 8.52	\$ 8.62	\$ 8.66	\$ 8.18
<b>Income From Investment Operations</b>					
Net investment income <sup>(a)(b)</sup> .....	.23	.13	.13	.16	.19
Net realized and unrealized gain (loss) on investment and foreign currency transactions .....	(.13)	(1.20)	(.02)	.07	.52
Contributions from Affiliates .....	.00 <sup>(c)</sup>	.00 <sup>(c)</sup>	— 0 —	.00 <sup>(c)</sup>	.00 <sup>(c)</sup>
Net increase (decrease) in net asset value from operations .....	.10	(1.07)	.11	.23	.71
<b>Less: Dividends and Distributions</b>					
Dividends from net investment income .....	(.58)	(.26)	(.15)	(.27)	(.23)
Distributions from net realized gain on investment and foreign currency transactions .....	— 0 —	(.10)	(.06)	— 0 —	— 0 —
Return of Capital .....	(.05)	— 0 —	— 0 —	— 0 —	— 0 —
Total dividends and distributions .....	(.63)	(.36)	(.21)	(.27)	(.23)
Net asset value, end of period .....	<b>\$ 6.56</b>	<b>\$ 7.09</b>	<b>\$ 8.52</b>	<b>\$ 8.62</b>	<b>\$ 8.66</b>
<b>Total Return</b>					
Total investment return based on net asset value <sup>(d)</sup> .....	1.36%	(13.06)%	1.29%	2.79%	8.87%
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's omitted) .....	\$670,854	\$724,876	\$919,250	\$854,892	\$852,566
Ratio to average net assets of:					
Expenses, net of waivers/reimbursements <sup>(e)</sup> .....	.57%	.56%	.55%	.58%	.55%
Expenses, before waivers/reimbursements <sup>(e)</sup> .....	.57%	.57%	.55%	.58%	.56%
Net investment income <sup>(b)</sup> .....	3.31%	1.65%	1.49%	1.88%	2.27%
Portfolio turnover rate <sup>f</sup> .....	177%	159%	130%	135%	126%

See footnote summary on page 133.

## FINANCIAL HIGHLIGHTS (continued)

### Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

	Class Z				
	Year Ended September 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period .....	\$ 7.09	\$ 8.52	\$ 8.62	\$ 8.66	\$ 8.18
<b>Income From Investment Operations</b>					
Net investment income <sup>(a)(b)</sup> .....	.23	.14	.13	.16	.19
Net realized and unrealized gain (loss) on investment and foreign currency transactions .....	(.12)	(1.21)	(.02)	.08	.53
Contributions from Affiliates .....	.00 <sup>(c)</sup>	.00 <sup>(c)</sup>	– 0 –	.00 <sup>(c)</sup>	.00 <sup>(c)</sup>
Net increase (decrease) in net asset value from operations .....	.11	(1.07)	.11	.24	.72
<b>Less: Dividends and Distributions</b>					
Dividends from net investment income.....	(.59)	(.26)	(.15)	(.28)	(.24)
Distributions from net realized gain on investment and foreign currency transactions .....	– 0 –	(.10)	(.06)	– 0 –	– 0 –
Return of Capital .....	(.05)	– 0 –	– 0 –	– 0 –	– 0 –
Total dividends and distributions .....	(.64)	(.36)	(.21)	(.28)	(.24)
Net asset value, end of period.....	<b>\$ 6.56</b>	<b>\$ 7.09</b>	<b>\$ 8.52</b>	<b>\$ 8.62</b>	<b>\$ 8.66</b>
<b>Total Return</b>					
Total investment return based on net asset value <sup>(d)</sup> .....	1.40%	(13.01)%	1.34%	2.84%	8.93%
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (000's omitted) .....	\$813,849	\$755,288	\$717,784	\$579,878	\$580,799
Ratio to average net assets of:					
Expenses, net of waivers/ reimbursements <sup>(e)</sup> .....	.52%	.51%	.50%	.53%	.50%
Expenses, before waivers/ reimbursements <sup>(e)</sup> .....	.52%	.51%	.50%	.53%	.50%
Net investment income <sup>(b)</sup> .....	3.37%	1.73%	1.53%	1.93%	2.33%
Portfolio turnover rate* .....	177%	159%	130%	135%	126%

See footnote summary on page 133.

## FINANCIAL HIGHLIGHTS (continued)

### Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

(a) Based on average shares outstanding.

(b) Net of expenses waived/reimbursed by the Adviser.

(c) Amount is less than \$0.005.

(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Initial sales charge or contingent deferred sales charge is not reflected in the calculation of total investment return. Total investment return does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Total investment return for a period of less than one year is not annualized.

(e) The expense ratios presented below exclude interest expense:

	Year Ended September 30,				
	2023	2022	2021	2020	2019
<b>Class A</b>					
Net of waivers/reimbursements .....	.80%	.80%	.80%	.80%	.81%
Before waivers/reimbursements .....	.80%	.80%	.80%	.80%	.81%
<b>Class C</b>					
Net of waivers/reimbursements .....	1.55%	1.55%	1.55%	1.55%	1.56%
Before waivers/reimbursements .....	1.55%	1.56%	1.55%	1.55%	1.56%
<b>Advisor Class</b>					
Net of waivers/reimbursements .....	.55%	.55%	.55%	.55%	.56%
Before waivers/reimbursements .....	.55%	.56%	.55%	.55%	.56%
<b>Class R</b>					
Net of waivers/reimbursements .....	1.39%	1.25%	1.24%	1.27%	1.24%
Before waivers/reimbursements .....	1.39%	1.25%	1.24%	1.27%	1.24%
<b>Class K</b>					
Net of waivers/reimbursements .....	1.05%	.94%	.93%	.96%	.93%
Before waivers/reimbursements .....	1.05%	.94%	.93%	.96%	.93%
<b>Class I</b>					
Net of waivers/reimbursements .....	.57%	.56%	.55%	.58%	.55%
Before waivers/reimbursements .....	.57%	.57%	.55%	.58%	.56%
<b>Class Z</b>					
Net of waivers/reimbursements .....	.52%	.51%	.50%	.53%	.50%
Before waivers/reimbursements .....	.52%	.51%	.50%	.53%	.50%

^ The net asset value and total return include adjustments in accordance with accounting principles generally accepted in the United States of America for financial reporting purposes. As such, the net asset value and total return for shareholder transactions may differ from financial statements.

\* The Fund accounts for dollar roll transactions as purchases and sales.

See notes to financial statements.

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Shareholders and the Board of Directors of  
AB Global Bond Fund, Inc.**

### ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities of AB Global Bond Fund, Inc. (the “Fund”), including the portfolio of investments, as of September 30, 2023, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at September 30, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

### ***Basis for Opinion***

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation

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**REPORT OF INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM** (continued)

of securities owned as of September 30, 2023, by correspondence with the custodian, brokers and others; when replies were not received from brokers or others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst & Young LLP*

We have served as the auditor of one or more of the AB investment companies since 1968.

New York, New York  
November 22, 2023

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## 2023 FEDERAL TAX INFORMATION

(unaudited)

For Federal income tax purposes, the following information is furnished with respect to the distributions paid by the Fund during the taxable year ended September 30, 2023. For foreign shareholders, 31.99% of ordinary income dividends paid may be considered to be qualifying to be taxed as interest-related dividends.

Shareholders should not use the above information to prepare their income tax returns. The information necessary to complete your income tax returns will be included with your Form 1099-DIV which will be sent to you separately in January 2024.

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## BOARD OF DIRECTORS

**Garry L. Moody**<sup>(1)</sup>,  
Chairman

**Jorge A. Bermudez**<sup>(1)</sup>

**Michael J. Downey**<sup>(1)</sup>

**Onur Erzan**, President and  
Chief Executive Officer

**Nancy P. Jacklin**<sup>(1)</sup>

**Jeanette W. Loeb**<sup>(1)</sup>

**Carol C. McMullen**<sup>(1)</sup>

**Marshall C. Turner, Jr.**<sup>(1)</sup>

## OFFICERS

**Scott A. DiMaggio**<sup>(2)</sup>,

Vice President

**Matthew S. Sheridan**<sup>(2)</sup>,

Vice President

**John Taylor**<sup>(2)</sup>, Vice President

**Nancy E. Hay**, Secretary

**Michael B. Reyes**,

Senior Vice President

**Stephen M. Woetzel**, Treasurer  
and Chief Financial Officer

**Phyllis J. Clarke**, Controller

**Jennier Friedland**, Chief  
Compliance Officer

## Custodian and Accounting Agent

Brown Brothers Harriman & Co.  
50 Post Office Square  
Boston, MA 02110

## Principal Underwriter

AllianceBernstein Investments, Inc.  
501 Commerce Street  
Nashville, TN 37203

## Legal Counsel

Seward & Kissel LLP  
One Battery Park Plaza  
New York, NY 10004

## Transfer Agent

AllianceBernstein Investor  
Services, Inc.  
P.O. Box 786003  
San Antonio, TX 78278  
Toll-Free (800) 221-5672

## Independent Registered Public Accounting Firm

Ernst & Young LLP  
One Manhattan West  
New York, NY 10001

1 Member of the Audit Committee, the Governance and Nominating Committee, and the Independent Directors Committee.

2 The day-to-day management of, and investment decisions for, the Fund's portfolio are made by the Adviser's Global Fixed Income Investment Team. Messrs. DiMaggio, Sheridan and Taylor are the investment professionals with the most significant responsibility for the day-to-day management of the Fund's portfolio.

## MANAGEMENT OF THE FUND

### Board of Directors Information

The business and affairs of the Fund are managed under the direction of the Board of Directors. Certain information concerning the Fund's Directors is set forth below.

NAME, ADDRESS*, AGE, (YEAR FIRST ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY DIRECTOR
<b>INTERESTED DIRECTOR</b>			
Onur Erzan, <sup>#</sup> AllianceBernstein L.P. 1345 Avenue of the Americas New York, NY 10105 47 (2021)	Senior Vice President of AllianceBernstein L.P. (the "Adviser"), Head of Global Client Group and Head of Private Wealth. He oversees AB's entire private wealth management business and third-party institutional and retail franchise, where he is responsible for all client services, sales and marketing, as well as product strategy, management and development worldwide. Director, President and Chief Executive Officer of the AB Mutual Funds as of April 1, 2021. He is also a member of the Equitable Holdings Management Committee. Prior to joining the firm in January 2021, he spent over 19 years with McKinsey (management consulting firm), most recently as a senior partner and co-leader of its Wealth & Asset Management practice. In addition, he co-led McKinsey's Banking & Securities Solutions (a portfolio of data, analytics and digital assets and capabilities) globally.	77	None

## MANAGEMENT OF THE FUND (continued)

NAME, ADDRESS*, AGE, (YEAR FIRST ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY DIRECTOR
<b>INDEPENDENT DIRECTORS</b>			
Garry L. Moody,## <i>Chairman of the Board</i> 71 (2008)	Private Investor since prior to 2018. Formerly, Partner, Deloitte & Touche LLP (1995-2008) where he held a number of senior positions, including Vice Chairman, and U.S. and Global Investment Management Practice Managing Partner; President, Fidelity Accounting and Custody Services Company (1993-1995), where he was responsible for accounting, pricing, custody and reporting for the Fidelity mutual funds; and Partner, Ernst & Young LLP (1975-1993), where he served as the National Director of Mutual Fund Tax Services and Managing Partner of its Chicago Office Tax department. He served as a member of the Investment Company Institute's Board of Governors and the Independent Directors Council's Governing Council from October 2019 through September 2023, where he also served as Chairman of the Governance Committee from October 2021 through September 2023. He is Chairman of the AB Funds and Chairman of the Independent Directors Committees since January 2023; he has served as a director or trustee since 2008, and served as Chairman of the Audit Committee of such funds from 2008 to February 2023.	77	None

## MANAGEMENT OF THE FUND (continued)

NAME, ADDRESS*, AGE, (YEAR FIRST ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY DIRECTOR
<b>INDEPENDENT DIRECTORS</b> (continued)			
Jorge A. Bermudez, ## 72 (2020)	Private Investor since prior to 2018. Formerly, Chief Risk Officer of Citigroup, Inc., a global financial services company, from November 2007 to March 2008; Chief Executive Officer of Citigroup's Commercial Business Group in North America and Citibank Texas from 2005 to 2007; and a variety of other executive and leadership roles at various businesses within Citigroup prior to then; Chairman (2018) of the Texas A&M Foundation Board of Trustees (Trustee since 2013) and Chairman of the Smart Grid Center Board at Texas A&M University since 2012; director of, among others, Citibank N.A. from 2005 to 2008, the Federal Reserve Bank of Dallas, Houston Branch from 2009 to 2011, the Federal Reserve Bank of Dallas from 2011 to 2017, and the Electric Reliability Council of Texas from 2010 to 2016; and Chair of the Audit Committee of the Board of Directors of Moody's Corporation since December 2022. He has served as director or trustee of the AB Funds since January 2020.	77	Moody's Corporation since April 2011
Michael J. Downey, ## 79 (2005)	Private Investor since prior to 2018. Formerly, Chairman of The Asia Pacific Fund, Inc. (registered investment company) since prior to 2018 until January 2019. From 1987 until 1993, Chairman and CEO of Prudential Mutual Fund Management, director of the Prudential mutual funds, and member of the Executive Committee of Prudential Securities, Inc. He has served as a director or trustee of the AB Funds since 2005.	77	None

## MANAGEMENT OF THE FUND (continued)

NAME, ADDRESS*, AGE, (YEAR FIRST ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY DIRECTOR
<b>INDEPENDENT DIRECTORS</b> (continued)			
Nancy P. Jacklin,## 75 (2006)	Private Investor since prior to 2018. Professorial Lecturer at the Johns Hopkins School of Advanced International Studies (2008-2015). U.S. Executive Director of the International Monetary Fund (which is responsible for ensuring the stability of the international monetary system), (December 2002-May 2006); Partner, Clifford Chance (1992-2002); Sector Counsel, International Banking and Finance, and Associate General Counsel, Citicorp (1985-1992); Assistant General Counsel (International), Federal Reserve Board of Governors (1982-1985); and Attorney Advisor, U.S. Department of the Treasury (1973-1982). Member of the Bar of the District of Columbia and of New York; and member of the Council on Foreign Relations. She has served as a director or trustee of the AB Funds since 2006 and served as Chair of the Governance and Nominating Committees of the AB Funds from 2014 to August 2023.	77	None

## MANAGEMENT OF THE FUND (continued)

NAME, ADDRESS*, AGE, (YEAR FIRST ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY DIRECTOR
<b>INDEPENDENT DIRECTORS (continued)</b>			
Jeanette W. Loeb, ## 71 (2020)	Private Investor since prior to 2018. Director of New York City Center since 2005. Formerly, Chief Executive Officer of PetCareRx (e-commerce pet pharmacy) from 2002 to 2011 and 2015 to April 2023. She was a director of Apollo Investment Corp. (business development company) from August 2011 to July 2023 and a director of AB Multi-Manager Alternative Fund (fund of hedge funds) from 2012 to 2018. Formerly, affiliated with Goldman Sachs Group, Inc. (financial services) from 1977 to 1994, including as a partner thereof from 1986 to 1994. She has served as director or trustee of the AB Funds since April 2020 and serves as Chair of the Governance and Nominating Committees of the AB Funds since August 2023.	77	None

## MANAGEMENT OF THE FUND (continued)

NAME, ADDRESS*, AGE, (YEAR FIRST ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY DIRECTOR
<b>INDEPENDENT DIRECTORS</b> (continued)			
Carol C. McMullen,## 68 (2016)	Private Investor and a member of the Advisory Board of Butcher Box (since 2018) and serves as Advisory Board Chair as of June 2023. Formerly, Managing Director of Slalom Consulting (consulting) from 2014 until July 2023; member, Mass General Brigham (formerly, Partners Healthcare) Investment Committee (2010-2019); Director of Norfolk & Dedham Group (mutual property and casualty insurance) from 2011 until November 2016; Director of Partners Community Physicians Organization (healthcare) from 2014 until December 2016; and Managing Director of The Crossland Group (consulting) from 2012 until 2013. She has held a number of senior positions in the asset and wealth management industries, including at Eastern Bank (where her roles included President of Eastern Wealth Management), Thomson Financial (Global Head of Sales for Investment Management), and Putnam Investments (where her roles included Chief Investment Officer, Core and Growth and Head of Global Investment Research). She has served on a number of private company and non-profit boards, and as a director or trustee of the AB Funds since June 2016 and serves as Chair of the Audit Committees of such funds since February 2023.	77	None

## MANAGEMENT OF THE FUND (continued)

NAME, ADDRESS*, AGE, (YEAR FIRST ELECTED**)	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER INFORMATION***	PORTFOLIOS IN AB FUND COMPLEX OVERSEEN BY DIRECTOR	OTHER PUBLIC COMPANY DIRECTORSHIPS CURRENTLY HELD BY DIRECTOR
<b>INDEPENDENT DIRECTORS (continued)</b>			
Marshall C. Turner, Jr.,## 82 (2005)	Private Investor since prior to 2018. He was a Director of Xilinx, Inc. (programmable logic semi-conductors and adaptable, intelligent computing) from 2007 through August 2020, and is a former director of 33 other companies and organizations. Former Chairman and CEO of Dupont Photomasks, Inc. (semi-conductor manufacturing equipment) from 2003 through 2006. He has extensive operating leadership and venture capital investing experience, including five interim or full-time CEO roles, and prior service as general partner of institutional venture capital partnerships. He also has extensive non-profit board leadership experience, and currently serves on the board of the George Lucas Educational Foundation. He has served as a director of one AB Fund since 1992, and director or trustee of all the AB Funds since 2005. He has served as both Chairman of the AB Funds and Chairman of the Independent Directors Committees from 2014 through December 2022.	77	None

\* The address for each of the Fund's disinterested Directors is c/o AllianceBernstein L.P., Attention: Legal and Compliance Department—Mutual Fund Legal, 1345 Avenue of the Americas, New York, NY 10105.

\*\* There is no stated term of office for the Fund's Directors.

\*\*\* The information above includes each Director's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to each Director's qualifications to serve as a Director, which led to the conclusion that each Director should serve as a Director for the Fund.

# Mr. Erzan is an "interested person" of the Fund, as defined in the 1940 Act, due to his position as a Senior Vice President of the Adviser.

## Member of the Audit Committee, the Governance and Nominating Committee, and the Independent Directors Committee.

## MANAGEMENT OF THE FUND (continued)

### Officer Information

Certain information concerning the Fund's Officers is listed below.

NAME, ADDRESS* AND AGE	POSITION(S) HELD WITH FUND	PRINCIPAL OCCUPATION DURING PAST FIVE YEARS**
Onur Erzan, 47	President and Chief Executive Officer	See biography above.
Scott A. DiMaggio, 52	Vice President	Senior Vice President of the Adviser**, with which he has been associated since prior to 2018. He is also Co-Head of Fixed Income.
Matthew S. Sheridan, 47	Vice President	Senior Vice President of the Adviser**, with which he has been associated since prior to 2018. He is also Director—US Multi-Sector Fixed Income.
John Taylor, 46	Vice President	Senior Vice President of the Adviser**, with which he has been associated since prior to 2018. He is also Director—Global Multi-Sector.
Nancy E. Hay, 51	Secretary	Senior Vice President and Counsel of the Adviser**, with which she has been associated since prior to 2018 and Assistant Secretary of ABI**.
Michael B. Reyes, 47	Senior Vice President	Vice President of the Adviser**, with which he has been associated since prior to 2018.
Stephen M. Woetzel, 52	Treasurer and Chief Financial Officer	Senior Vice President of AllianceBernstein Investor Services, Inc. ("ABIS"),** with which he has been associated since prior to 2018.
Phyllis J. Clarke, 62	Controller	Vice President of ABIS**, with which she has been associated since prior to 2018.
Jennifer Friedland, 49	Chief Compliance Officer	Vice President of the Adviser** since 2020 and Mutual Fund Chief Compliance Officer (of all Funds since January 2023 and of the ETF Funds since 2022). Before joining the Adviser** in 2020, she was Chief Compliance Officer at WestEnd Advisors, LLC from prior to 2018 until 2019.

\* The address for each of the Fund's Officers is 1345 Avenue of the Americas, New York, NY 10105.

\*\* The Adviser, ABI and ABIS are affiliates of the Fund.

The Fund's Statement of Additional Information ("SAI") has additional information about the Fund's Directors and Officers and is available without charge upon request. Contact your financial representative or AB at (800) 227-4618, or visit [www.abfunds.com](http://www.abfunds.com), for a free prospectus or SAI.

## **Operation and Effectiveness of the Funds' Liquidity Risk Management Program:**

In October 2016, the Securities and Exchange Commission ("SEC") adopted the open-end fund liquidity rule (the "Liquidity Rule"). In June 2018 the SEC adopted a requirement that funds disclose information about the operation and effectiveness of their Liquidity Risk Management Program ("LRMP") in their reports to shareholders.

One of the requirements of the Liquidity Rule is for the Fund to designate an Administrator of the Fund's Liquidity Risk Management Program. The Administrator of the Fund's LRMP is AllianceBernstein L.P., the Fund's investment adviser (the "Adviser"). The Adviser has delegated the responsibility to its Liquidity Risk Management Committee (the "Committee").

Another requirement of the Liquidity Rule is for the Fund's Board of Directors/Trustees (the "Fund Board") to receive an annual written report from the Administrator of the LRMP, which addresses the operation of the fund's LRMP and assesses its adequacy and effectiveness. The Adviser provided the Fund Board with such annual report during the first quarter of 2023, which covered the period January 1, 2022 through December 31, 2022 (the "Program Reporting Period").

The LRMP's principal objectives include supporting the Fund's compliance with limits on investments in illiquid assets and mitigating the risk that the Fund will be unable to meet its redemption obligations in a timely manner.

Pursuant to the LRMP, the Fund classifies the liquidity of its portfolio investments into one of the four categories defined by the SEC: Highly Liquid, Moderately Liquid, Less Liquid, and Illiquid. These classifications are reported to the SEC on Form N-PORT.

During the Program Reporting Period, the Committee reviewed whether the Fund's strategy is appropriate for an open-end structure, incorporating any holdings of less liquid and illiquid assets. If the Fund participated in derivative transactions, the exposure from such transactions were considered in the LRMP.

The Committee also performed an analysis to determine whether the Fund is required to maintain a Highly Liquid Investment Minimum ("HLIM"). The Committee also incorporated the following information when determining the Fund's reasonably anticipated trading size for purposes of liquidity monitoring: historical net redemption activity, a Fund's concentration in an issuer, shareholder concentration, investment performance, total net assets, and distribution channels.

The Adviser informed the Fund Board that the Committee believes the Funds' LRMP is adequately designed, has been implemented as intended,

and has operated effectively since its inception. No material exceptions have been noted since the implementation of the LRMP. During the Program Reporting Period, liquidity in all markets was challenged due to rising rates and economic uncertainty. However, markets also remained orderly during the Program Reporting Period. There were no liquidity events that impacted the Fund or its ability to timely meet redemptions during the Program Reporting Period.

## **Information Regarding the Review and Approval of the Fund's Advisory Agreement**

The disinterested directors (the “directors”) of AB Global Bond Fund, Inc. (the “Fund”) unanimously approved the continuance of the Fund's Advisory Agreement with the Adviser at a meeting held in-person on August 1-2, 2023 (the “Meeting”).

Prior to approval of the continuance of the Advisory Agreement, the directors had requested from the Adviser, and received and evaluated, extensive materials. They reviewed the proposed continuance of the Advisory Agreement with the Adviser and with experienced counsel who are independent of the Adviser, who advised on the relevant legal standards. The directors also reviewed additional materials, including comparative analytical data prepared by the Senior Vice President of the Fund. The directors also discussed the proposed continuance in private sessions with counsel.

The directors considered their knowledge of the nature and quality of the services provided by the Adviser to the Fund gained from their experience as directors or trustees of most of the registered investment companies advised by the Adviser, their overall confidence in the Adviser's integrity and competence they have gained from that experience, the Adviser's initiative in identifying and raising potential issues with the directors and its responsiveness, frankness and attention to concerns raised by the directors in the past, including the Adviser's willingness to consider and implement organizational and operational changes designed to improve investment results and the services provided to the AB Funds. The directors noted that they have four regular meetings each year, at each of which they review extensive materials and information from the Adviser, including information on the investment performance of the Fund and the money market fund advised by the Adviser in which the Fund invests a portion of its assets.

The directors also considered all factors they believed relevant, including the specific matters discussed below. During the course of their deliberations, the directors evaluated, among other things, the reasonableness of the advisory fee. The directors did not identify any particular information that was all-important or controlling, and different directors may have attributed different weights to the various factors. The directors determined that the selection of the Adviser to manage the Fund and the overall arrangements between the Fund and the Adviser, as provided in the Advisory Agreement, including the advisory fee, were fair and reasonable in light of the services performed, expenses incurred and such other matters as the directors considered relevant in the exercise of their business

judgment. The material factors and conclusions that formed the basis for the directors' determinations included the following:

### **Nature, Extent and Quality of Services Provided**

The directors considered the scope and quality of services provided by the Adviser under the Advisory Agreement, including the quality of the investment research capabilities of the Adviser and the other resources it has dedicated to performing services for the Fund. The directors noted that the Adviser from time to time reviews the Fund's investment strategies and from time to time proposes changes intended to improve the Fund's relative or absolute performance for the directors' consideration. They also noted the professional experience and qualifications of the Fund's portfolio management team and other senior personnel of the Adviser. The directors also considered that the Advisory Agreement provides that the Fund will reimburse the Adviser for the cost to it of providing certain clerical, accounting, administrative and other services to the Fund by employees of the Adviser or its affiliates. Requests for these reimbursements are made on a quarterly basis and subject to approval by the directors. Reimbursements, to the extent requested and paid, result in a higher rate of total compensation from the Fund to the Adviser than the fee rate stated in the Advisory Agreement. The directors noted that the methodology used to determine the reimbursement amounts had been reviewed by an independent consultant at the request of the directors. The quality of administrative and other services, including the Adviser's role in coordinating the activities of the Fund's other service providers, also was considered. The directors concluded that, overall, they were satisfied with the nature, extent and quality of services provided to the Fund under the Advisory Agreement.

### **Costs of Services Provided and Profitability**

The directors reviewed a schedule of the revenues and expenses and related notes indicating the profitability of the Fund to the Adviser for calendar years 2021 and 2022 that had been prepared with an expense allocation methodology arrived at in consultation with an independent consultant at the request of the directors. The directors noted the assumptions and methods of allocation used by the Adviser in preparing fund-specific profitability data and understood that there are a number of potentially acceptable allocation methodologies for information of this type. The directors noted that the profitability information reflected all revenues and expenses of the Adviser's relationship with the Fund, including those relating to its subsidiaries that provide transfer agency and distribution services to the Fund. The directors recognized that it is difficult to make comparisons of the profitability of the Advisory Agreement with the profitability of fund advisory contracts for unaffiliated funds because comparative information is not generally publicly available and is affected by numerous factors. The directors focused on the profitability of the Adviser's relationship with the Fund before taxes and distribution

expenses. The directors concluded that the Adviser's level of profitability from its relationship with the Fund was not unreasonable.

### **Fall-Out Benefits**

The directors considered the other benefits to the Adviser and its affiliates from their relationships with the Fund and the money market fund advised by the Adviser in which the Fund invests, including, but not limited to, benefits relating to 12b-1 fees and sales charges received by the Fund's principal underwriter (which is a wholly owned subsidiary of the Adviser) in respect of certain classes of the Fund's shares; and transfer agency fees paid by the Fund to a wholly owned subsidiary of the Adviser. The directors recognized that the Adviser's profitability would be somewhat lower without these benefits. The directors understood that the Adviser also might derive reputational and other benefits from its association with the Fund.

### **Investment Results**

In addition to the information reviewed by the directors in connection with the Meeting, the directors receive detailed performance information for the Fund at each regular Board meeting during the year.

At the Meeting, the directors reviewed performance information prepared by an independent service provider (the "15(c) service provider"), showing the performance of the Advisor Class shares of the Fund against a group of similar funds ("peer group") and a larger group of similar funds ("peer universe"), each selected by the 15(c) service provider, and information prepared by the Adviser showing performance of the Advisor Class shares against a broad-based securities market index, in each case for the 1-, 3-, 5- and 10-year periods ended May 31, 2023 and (in the case of comparisons with the broad-based securities market index) for the period from inception. Based on their review, the directors concluded that the Fund's investment performance was acceptable.

### **Advisory Fees and Other Expenses**

The directors considered the advisory fee rate payable by the Fund to the Adviser and information prepared by the 15(c) service provider concerning advisory fee rates payable by other funds in the same category as the Fund. The directors recognized that it is difficult to make comparisons of advisory fees because there are variations in the services that are included in the fees payable by other funds. The directors compared the Fund's contractual effective advisory fee rate with a peer group median and noted that it was lower than the median. They also noted that the Adviser's total rate of compensation, taking into account the impact of the administrative expense reimbursement paid to the Adviser in the latest fiscal year, was lower than the median.

The directors also considered the Adviser's fee schedule for other clients utilizing investment strategies similar to those of the Fund. For this purpose, they reviewed the relevant advisory fee information from the Adviser's Form ADV and in a report from the Fund's Senior Vice President and noted the differences between the Fund's fee schedule, on the one hand, and the Adviser's institutional fee schedule and the schedule of fees charged by the Adviser to any offshore funds and for services to any sub-advised funds utilizing investment strategies similar to those of the Fund, on the other. The directors noted that the Adviser may, in some cases, agree to fee rates with large institutional clients that are lower than those reviewed by the directors and that they had previously discussed with the Adviser its policies in respect of such arrangements.

The Adviser reviewed with the directors the significantly greater scope of the services it provides to the Fund relative to institutional, offshore fund and sub-advised fund clients. In this regard, the Adviser noted, among other things, that, compared to institutional and offshore or sub-advisory accounts, the Fund (i) demands considerably more portfolio management, research and trading resources due to significantly higher daily cash flows; (ii) has more tax and regulatory restrictions and compliance obligations; (iii) must prepare and file or distribute regulatory and other communications about fund operations; and (iv) must provide shareholder servicing to retail investors. The Adviser also reviewed the greater legal risks presented by the large and changing population of Fund shareholders who may assert claims against the Adviser in individual or class actions, and the greater entrepreneurial risk in offering new fund products, which require substantial investment to launch, may not succeed, and generally must be priced to compete with larger, more established funds resulting in lack of profitability to the Adviser until a new fund achieves scale. In light of the substantial differences in services rendered by the Adviser to institutional, offshore fund and sub-advised fund clients as compared to the Fund, and the different risk profile, the directors considered these fee comparisons inapt and did not place significant weight on them in their deliberations.

In connection with their review of the Fund's advisory fee, the directors also considered the total expense ratio of the Advisor Class shares of the Fund in comparison to the medians for a peer group and a peer universe selected by the 15(c) service provider. The Advisor Class expense ratio of the Fund was based on the Fund's latest fiscal year. The directors noted that it was likely that the expense ratios of some of the other funds in the Fund's category were lowered by waivers or reimbursements by those funds' investment advisers, which in some cases might be voluntary or temporary. The directors view expense ratio information as relevant to their evaluation of the Adviser's services because the Adviser is responsible for coordinating services provided to the Fund by others. Based on their review, the directors concluded that the Fund's expense ratio was acceptable.

## **Economies of Scale**

The directors noted that the advisory fee schedule for the Fund contains breakpoints and that the Fund's net assets were higher than the breakpoint levels. Accordingly, the Fund's current effective advisory fee rate reflected a reduction due to the breakpoints and would be further reduced to the extent the net assets of the Fund increase. The directors took into consideration prior presentations by an independent consultant on economies of scale in the mutual fund industry and for the AB Funds, and presentations from time to time by the Adviser concerning certain of its views on economies of scale. The directors also had requested and received from the Adviser certain updates on economies of scale in advance of the Meeting. The directors believe that economies of scale may be realized (if at all) by the Adviser across a variety of products and services, and not only in respect of a single fund. The directors noted that there is no established methodology for setting breakpoints that give effect to the fund-specific services provided by a fund's adviser and to the economies of scale that an adviser may realize in its overall mutual fund business or those components of it which directly or indirectly affect a fund's operations. The directors observed that in the mutual fund industry as a whole, as well as among funds similar to the Fund, there is no uniformity or pattern in the fees and asset levels at which breakpoints (if any) apply. The directors also noted that the advisory agreements for many funds do not have breakpoints at all. Having taken these factors into account, the directors concluded that the Fund's breakpoint arrangements were acceptable and provide a means for sharing of any economies of scale. The directors also informed the Adviser that they would continue to monitor the Fund's asset levels and consider whether additional breakpoints should be imposed in the future if circumstances warranted doing so.

## AB FAMILY OF FUNDS

### US EQUITY

#### CORE

Core Opportunities Fund  
Select US Equity Portfolio  
Sustainable US Thematic Portfolio

#### GROWTH

Concentrated Growth Fund  
Discovery Growth Fund  
Growth Fund  
Large Cap Growth Fund  
Small Cap Growth Portfolio

#### VALUE

Discovery Value Fund  
Equity Income Fund  
Relative Value Fund  
Small Cap Value Portfolio  
Value Fund

### INTERNATIONAL/ GLOBAL EQUITY

#### CORE

Global Core Equity Portfolio  
International Low Volatility Equity Portfolio<sup>1</sup>  
Sustainable Global Thematic Fund  
Sustainable International Thematic Fund  
Tax-Managed Wealth Appreciation Strategy  
Wealth Appreciation Strategy

#### GROWTH

Concentrated International Growth Portfolio

#### VALUE

All China Equity Portfolio  
International Value Fund

### FIXED INCOME

#### MUNICIPAL

High Income Municipal Portfolio  
Intermediate California Municipal Portfolio  
Intermediate Diversified Municipal Portfolio  
Intermediate New York Municipal Portfolio  
Municipal Bond Inflation Strategy  
Tax-Aware Fixed Income Opportunities Portfolio  
National Portfolio  
Arizona Portfolio  
California Portfolio  
Massachusetts Portfolio  
Minnesota Portfolio  
New Jersey Portfolio  
New York Portfolio  
Ohio Portfolio  
Pennsylvania Portfolio  
Virginia Portfolio

#### TAXABLE

Bond Inflation Strategy  
Global Bond Fund  
High Income Fund  
Income Fund  
Intermediate Duration Portfolio  
Short Duration High Yield Portfolio<sup>1</sup>  
Short Duration Income Portfolio  
Short Duration Portfolio  
Sustainable Thematic Credit Portfolio  
Total Return Bond Portfolio

### ALTERNATIVES

All Market Real Return Portfolio  
Global Real Estate Investment Fund  
Select US Long/Short Portfolio

### MULTI-ASSET

All Market Total Return Portfolio  
Emerging Markets Multi-Asset Portfolio  
Global Risk Allocation Fund  
Sustainable Thematic Balanced Portfolio

### CLOSED-END FUNDS

AllianceBernstein Global High Income Fund  
AllianceBernstein National Municipal Income Fund

### EXCHANGE-TRADED FUNDS

Disruptors ETF  
High Yield ETF  
Tax-Aware Short Duration Municipal ETF  
Ultra Short Income ETF  
US High Dividend ETF  
US Large Cap Strategic Equities ETF  
US Low Volatility Equity ETF

**We also offer Government Money Market Portfolio, which serves as the money market fund exchange vehicle for the AB mutual funds. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

**Investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at [www.abfunds.com](http://www.abfunds.com) or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.**

<sup>1</sup> Prior to July 5, 2023, International Low Volatility Equity Portfolio was named International Strategic Core Portfolio and Short Duration High Yield Portfolio was named Limited Duration High Income Portfolio.

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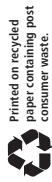
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