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ALLIANCEBERNSTEIN®

ANNUAL REPORT

AB SICAV III

+ DYNAMIC ALL MARKET PORTFOLIO
+ FIXED MATURITY BOND 2025 PORTFOLIO
+ FIXED MATURITY BOND 2026 PORTFOLIO
+ ARYA ALTERNATIVES PORTFOLIO

AB SICAV III (the "Fund") is an investment company with variable capital (*société d'investissement à capital variable*) incorporated under the laws of the Grand Duchy of Luxembourg.
RCS: B117 904

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

Germany

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

- Dynamic All Market Portfolio;
- Fixed Maturity Bond 2025 Portfolio.

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

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	Page
Board of Directors' Report	1
Investment Manager's Report	4
Share Performance	5
Portfolio of Investments	6
Statement of Assets and Liabilities	58
Statement of Operations and Changes in Net Assets	60
Shares Outstanding	62
Statistical Information	63
Notes to Financial Statements	65
Table 1—Fee Schedule	74
Table 2—Portfolio Turnover	75
Independent Auditor's Report	76
Shareholders' Information (unaudited)	78

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Directors of the Fund

Chairman

Silvio Cruz — member of the board of directors since May 2012

Mr. Cruz is a Senior Vice President and Managing Director in Global Product Strategy & Development at AllianceBernstein. In addition, Mr. Cruz is a manager of AllianceBernstein (Luxembourg) S.à r.l. Since 1996, Mr. Cruz has garnered experience in areas that include servicing cross-border retail, institutional and private client distribution channels, fund structuring, fund launches, fund governance, business strategy and oversight, product strategy and development, fund accounting, fund administration, custody and transfer agency activities in support of AB's investment-management and funds-related activities in Luxembourg, the UK, Ireland, Japan, Hong Kong, Taiwan, the US and the Cayman Islands. Mr. Cruz previously served as a mutual fund accountant at New York Life Insurance Company. Mr. Cruz holds a BS in accounting from Rutgers University and an MBA with a concentration in finance from Rutgers Business School. Mr. Cruz is a FINRA-registered General Securities Representative licensed in the State of New York and Tennessee with Series 7 and 63, and a Chartered Alternative Investment Analyst (CAIA).

Directors

Bertrand Reimmel — member of the board of directors since May 2012

Bertrand Reimmel is a Senior Vice President, Head of Legal & Compliance and Managing Director of AB Lux. As Managing Director, he oversees the legal (including legal alternative), investment compliance, fund and discretionary portfolio management, product development, internal audit, and corporate accounting functions. Reimmel joined AB in 2005. He is a key element in the launch and restructuring of each AllianceBernstein European Undertakings for Collective Investment in Transferable Securities (UCITS) and Alternative Investment Fund (AIF). Furthermore, Reimmel is an active member of various Association of the Luxembourg Fund Industry ("ALFI") working groups. He became a member of the Luxembourg Bar in 1998 and, before joining AB Lux, worked for more than eight years at Elvinger Hoss Prussen, one of the leading Luxembourg law firms, where he already covered AllianceBernstein files. Reimmel has worked in the Luxembourg and European fund industry since 1998 and his significant technical expertise to UCITS and AIFs make him one of the most-senior lawyers within the AB International Legal Group.

Olivia Moessner — member of the board of directors since June 2020

Ms. Moessner is a partner in the collective asset management and investment funds practice at Elvinger Hoss Prussen. She advises a number of investment fund promoters and other financial institutions in relation to the set-up and structuring of their Luxembourg investment fund operations. Her practice encompasses a broad range of investment funds (UCITS, UCIs, SIFs and RAIFs) implementing various investments strategies including hedge fund strategies. Ms. Moessner is a member of the board of directors and one of the co-chairs of the regulatory board of ALFI (Association of the Luxembourg Fund Industry). She also takes part in numerous working groups of ALFI and EFAMA on various key European topics in the asset management industry. She is a lecturer at the University of Luxembourg, Master in Investment Funds Law.

Susanne van Dootingh — member of the board of directors since June 2020

Ms. van Dootingh is an independent non-executive director of several Luxembourg domiciled investment funds and management companies. Prior to becoming an iNED she was at State Street Global Advisors from 2002 to 2017 with her final position being Senior Managing Director, Head of European Governance and Regulatory Strategy EMEA. Prior to this she held various senior positions within State Street Global Advisors in Global Product and Fixed Income Product Engineering. Before joining SSGA in 2002 she worked at Fortis Investment Management, Barclays Global Investors, and ABN AMRO Asset Management. She graduated from the Vrije Universiteit Amsterdam with a Master of Arts in Financial Sector Management.

Vincent Noto — member of the board of directors since October 2023

Mr. Noto served as a Senior Vice President and Director of Fund Compliance within the Legal and Compliance department of AB L.P from 2015 through December, 2025. Mr. Noto retired from AB L.P. on December 31, 2025. Mr. Noto had over 35 years of experience with AB L.P, which included senior roles within Global Fund Administration and Legal and Compliance. He served as the Controller for AB L.P.'s 1940 Act Funds from 1998-2007 and as the Chief Compliance Officer for AB's 1940 Act Funds during the period 2015-2022. During the period of 2011 through 2025, he provided training to Portfolio Management regarding UCITS rules/guidelines and 1940 Act rules. Mr. Noto had responsibility for investment compliance oversight for AB L.P.'s co-mingled vehicles from 2011-2025, which included European UCITS. Mr. Noto has extensive experience in reporting to Fund Boards on the following topics: fund administration, compliance matters, valuation, portfolio trading matters, new or amended policies, new Fund launches, fund mergers, and new security types. He has garnered extensive experience in areas that include investment compliance, fund administration/accounting, transfer agency, and product development during the course of his career. Mr. Noto holds a BS in Accounting from St. Peters College and an MBA with a concentration in Finance from Fairleigh Dickinson University.

Structure of the Fund

AB SICAV III (the "Fund") is an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated with limited liability under the laws of the Grand Duchy of Luxembourg on July 18, 2006 and registered under Part I of the law of December 17, 2010 on undertakings for collective investment, as amended (the "Law of 2010"). The Fund qualifies as Undertaking for Collective Investments in Transferable Securities ("UCITS") within the meaning of Article 1(2) of the EC Directive 2009/65 of July 13, 2009, as amended.

The Fund is structured as an "umbrella fund" comprising separate pools of assets (each a "Portfolio"). As of December 2025, the Fund had 4 Portfolios.

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

Certain Portfolios and share classes of the Fund are registered for distribution in the following jurisdictions: Singapore, Belgium, Germany, Denmark, Portugal, Austria, Ireland, Finland, France, Norway, Sweden, Spain, Italy, The Netherlands and the United Kingdom.

Role and responsibility of the board of directors

a. General Information

For the year under review, the following persons have been appointed as directors of the Fund:

- **Silvio Cruz**, Chairman, Executive Director
- **Bertrand Reimmel**, Executive Director
- **Susanne van Dootingh**, Independent Director
- **Olivia Moessner**, Independent Director
- **Vincent Noto**, Non-Executive Director

The responsibility of the board of directors of the Fund (the "Board") is governed exclusively by Luxembourg law. The Board is responsible for the overall management and control of the Fund in accordance with the Fund's articles of incorporation.

The Board is further responsible for the implementation of each Portfolio's investment objective and policies, as well as for oversight of the administration and operations of each Portfolio.

b. Depositary

The Board has appointed Brown Brothers Harriman (Luxembourg) S.C.A. (the "Depositary") as the depositary of the Fund for (i) the safekeeping of the assets of the Fund (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the Depositary Agreement.

The Depositary is a credit institution established in Luxembourg, whose registered office is situated at 80, route d'Esch, L-1470 Luxembourg, and which is registered with the Luxembourg register of commerce and companies under number B29923. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended.

c. Delegated functions

Management Company

The Board has appointed AllianceBernstein (Luxembourg) S.à r.l. as the Management Company of the Fund to be responsible on a day-to-day basis, under supervision of the Board, for providing administration, marketing, investment management and advisory services in respect of all portfolios.

The Management Company is (i) a management company authorized under chapter 15 of the Law of 2010 and (ii) an alternative investment fund manager in Luxembourg authorized under chapter 2 of the law of 12 July 2013 on alternative investment fund managers, as amended.

AllianceBernstein Investor Services, a unit of the Management Company, acts as registrar and transfer agent of the Fund. In such capacity, the Transfer Agent is responsible for processing purchases, redemptions, exchanges and transfers of Shares of the Fund.

Investment Manager

In respect of all portfolios, the Management Company has delegated its investment management and advisory functions to AllianceBernstein L.P., a Delaware limited partnership with principal offices at 501 Commerce Street, Nashville, TN 37203, U.S.A., a leading global investment manager providing diversified services to institutions and individuals through a broad line of investments, pursuant to the terms of an Investment Management Agreement.

Administrator

The Management Company has delegated the administration functions of the Fund to Brown Brothers Harriman (Luxembourg) S.C.A. pursuant to the terms of the Administration Agreement. In such capacity, it is responsible for the general administrative functions of the Fund required by Luxembourg law, such as the calculation of the Net Asset Value of the Shares and the maintenance of accounting records. Brown Brothers Harriman (Luxembourg) S.C.A. also acts as paying agent of the Fund.

Board Meetings

Five board meetings were held during the fiscal year of the Fund. The Board will meet quarterly generally in January, April, July and October but if necessary ad hoc meetings will be arranged. There was one ad hoc board of directors' meeting held during the fiscal year of the Fund in March 2025.

Events during the Fiscal Year

- It was resolved by the Board to approve the creation of a new portfolio within the Fund: AB SICAV III—Arya Alternatives Portfolio. The Portfolio commenced operations on December 5, 2025.
- The Fixed Maturity Bond 2025 Portfolio was liquidated. The last official NAV was calculated on December 31, 2025.

January 20, 2026

Dear Shareholder,

This report for AB SICAV III (the "Fund") provides an update for the annual reporting period ended December 31, 2025.

US, international and emerging-market stocks increased during the 12-month period that ended on December 31, 2025. Global markets were volatile early in 2025 following US president Donald Trump's back-and-forth announcements on tariffs in April. After trade tensions eased, global stocks rallied over the summer as investors maintained their enthusiasm for AI-related stocks, but uncertainty over future Federal Reserve (the "Fed") rate cuts grew after conflicting data on US employment and inflation. Remarks from Fed Chair Jerome Powell in August clarified the central bank's shifting focus to labor market weakness, and the Fed subsequently lowered interest rates three times in the second half of 2025.

Concerns over technology stock valuations and future Fed monetary policy decisions weighed on US stocks throughout the fourth quarter as investors rotated from growth stocks into the more undervalued sectors of the market. Investors also looked to equity markets outside the US to diversify from large-cap technology. Within large-cap markets, both growth and value stocks rose in absolute terms, with growth outperforming on a relative basis. Both large- and small-cap stocks increased in absolute terms, with large caps outperforming on a relative basis.

Fixed-income government bond market yields were volatile as investors adjusted their expectations for US tariffs, inflation, economic growth, deficits and central bank decisions. Global developed-market yields generally fell during most of the period. Government bond returns rose in aggregate. Returns were the highest in the US, New Zealand and Italy; fell in Japan; and rose the least in Germany.

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

We appreciate your investment in the Fund.

Sincerely,

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

	6 Months*	12 Months
Dynamic All Market Portfolio		
Class		
S1	14.08%	25.48%
S1 AUD H	13.63%	23.54%
Fixed Maturity Bond 2026 Portfolio		
Class		
A2	1.04%	2.53%
A2 USD H	2.24%	4.84%
AT	1.05%	2.54%
B2	0.81%	2.07%
BNN	0.80%	2.06%
C2	0.70%	1.86%
CNN	0.69%	1.86%
I2	1.12%	2.69%
IR2	1.17%	2.79%
IR2 USD H	2.37%	5.11%
IRT	1.16%	2.79%
IRT USD H	2.37%	4.99%
IT	1.11%	2.69%
S1T	1.18%	2.83%
Arya Alternatives Portfolio		
Class		
F EUR H	0.60%(1)	—
I	0.33%(2)	—
I EUR H	0.27%(2)	—
I GBP H	0.33%(2)	—
S	0.48%(2)	—
S1	0.37%(2)	—

Return calculated from inception date on:
(1) December 12, 2025
(2) December 5, 2025

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

* 6 months period ending December 31, 2025.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Arista Networks, Inc.	3,489	$ 462,083	0.1%
Cisco Systems, Inc.	13,317	1,030,869	0.2
F5, Inc.	195	50,577	0.0
HMS Networks AB	288	13,093	0.0
Motorola Solutions, Inc.	578	221,917	0.1
Nokia Oyj	15,952	103,674	0.0
Telefonaktiebolaget LM Ericsson–Class B	8,677	85,351	0.0
VTech Holdings Ltd.–Class H	1,000	7,868	0.0
		1,975,432	0.4
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
ALSO Holding AG (REG)	59	15,996	0.0
Amano Corp.	200	5,396	0.0
Amphenol Corp.–Class A	4,179	569,180	0.1
Azbil Corp.	940	8,568	0.0
Canon Electronics, Inc.	737	17,181	0.0
CDW Corp./DE	439	60,753	0.0
Celestica, Inc.	332	99,385	0.0
Citizen Watch Co., Ltd.	1,100	8,986	0.0
Corning, Inc.	2,637	234,324	0.1
Dicker Data Ltd.	849	5,786	0.0
Halma PLC	962	45,824	0.0
Hamamatsu Photonics KK	536	5,722	0.0
Hexagon AB–Class B	5,628	66,774	0.0
Hirose Electric Co., Ltd.	86	9,538	0.0
Horiba Ltd.	200	20,497	0.0
Ibiden Co., Ltd.	706	30,667	0.0
Inficon Holding AG (REG)	120	14,945	0.0
Jabil, Inc.	386	89,386	0.0
Japan Aviation Electronics Industry Ltd.	300	4,844	0.0
Jenoptik AG	180	4,139	0.0
Keyence Corp.	562	204,124	0.1
Keysight Technologies, Inc.	608	125,254	0.0
Kyocera Corp.	3,252	45,755	0.0
LEM Holding SA (REG)	6	2,230	0.0
Macnica Holdings, Inc.	900	13,826	0.0
Maxell Ltd.	400	6,152	0.0
Murata Manufacturing Co., Ltd.	4,740	98,221	0.0
Mycronic AB	1,142	27,624	0.0
Nippon Electric Glass Co., Ltd.	400	15,782	0.0
Nohmi Bosai Ltd.	1,063	26,238	0.0
Omron Corp.	470	11,939	0.0
Renishaw PLC	152	7,193	0.0
Shimadzu Corp.	603	16,093	0.0
Softwareone Holding AG	521	5,951	0.0
Taiyo Yuden Co., Ltd.	1,339	30,464	0.0
TDK Corp.	5,550	78,897	0.0
TE Connectivity PLC	1,019	234,757	0.1
Teledyne Technologies, Inc.	404	209,272	0.1
Trimble, Inc.	2,352	187,125	0.1
Venture Corp., Ltd.	905	10,641	0.0
Yaskawa Electric Corp.	608	18,576	0.0
Yokogawa Electric Corp.	709	22,818	0.0
Zebra Technologies Corp.–Class A	194	47,868	0.0
		2,764,691	0.6
IT SERVICES			
Accenture PLC–Class A	2,095	565,650	0.1
Akamai Technologies, Inc.	487	42,841	0.0
Alten SA	113	9,650	0.0
Aubay	109	7,223	0.0
Bechtle AG	529	27,144	0.0
CANCOM SE	622	19,476	0.0
Capgemini SE	449	75,236	0.0
CGI, Inc.	583	54,216	0.0
Cognizant Technology Solutions Corp.–Class A	1,631	137,232	0.0
Computacenter PLC	391	15,639	0.0
Digital Garage, Inc.	200	3,461	0.0
EPAM Systems, Inc.	187	38,580	0.0

	Shares	Value (USD)	Net Assets %
Fujitsu Ltd.	4,980	$ 137,924	0.0%
Gartner, Inc.	243	61,865	0.0
GMO internet group, Inc.	300	7,526	0.0
GoDaddy, Inc.–Class A	456	57,492	0.0
International Business Machines Corp.	3,158	953,874	0.2
Kainos Group PLC	562	7,646	0.0
Kontron AG	230	6,161	0.0
NEC Corp.	3,811	129,729	0.0
Netcompany Group A/S	142	7,988	0.0
NEXTDC Ltd.	1,605	13,389	0.0
Nomura Research Institute Ltd.	1,048	40,152	0.0
NS Solutions Corp.	400	11,314	0.0
NSD Co., Ltd.	400	8,862	0.0
Obic Co., Ltd.	885	27,845	0.0
Otsuka Corp.	408	8,429	0.0
Reply SpA	103	13,858	0.0
Shopify, Inc.–Class A	3,588	587,308	0.1
Softcat PLC	545	10,429	0.0
Sopra Steria Group	72	13,125	0.0
TietoEVRY Oyj	236	5,063	0.0
TIS, Inc.	431	14,505	0.0
VeriSign, Inc.	281	69,104	0.0
Wix.com Ltd.	187	19,341	0.0
		3,209,277	0.4
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro Devices, Inc.	5,529	1,190,615	0.3
Advantest Corp.	2,196	279,448	0.1
AIXTRON SE	393	8,010	0.0
ams-OSRAM AG	2,049	20,215	0.0
Analog Devices, Inc.	1,682	462,247	0.1
Applied Materials, Inc.	2,714	705,559	0.2
ASM International NV	133	80,786	0.0
ASML Holding NV	1,158	1,242,712	0.3
ASMPT Ltd.–Class H	1,060	10,529	0.0
BE Semiconductor Industries NV	209	32,485	0.0
Broadcom, Inc.	15,927	5,572,061	1.1
Camtek Ltd./Israel	177	19,336	0.0
Disco Corp.	285	87,794	0.0
Elmos Semiconductor SE	238	27,136	0.0
First Solar, Inc.	362	95,677	0.0
Infineon Technologies AG	4,154	183,997	0.1
Intel Corp.	15,306	570,914	0.1
Kioxia Holdings Corp.	400	26,921	0.0
KLA Corp.	449	558,399	0.1
Kokusai Electric Corp.	292	10,313	0.0
Lam Research Corp.	4,278	743,431	0.2
Lasertec Corp.	226	43,347	0.0
Melexis NV	127	8,530	0.0
Microchip Technology, Inc.	1,826	118,106	0.0
Micron Technology, Inc.	3,815	1,116,383	0.2
Monolithic Power Systems, Inc.	168	155,217	0.0
Nordic Semiconductor ASA	1,727	22,881	0.0
Nova Ltd.	97	32,729	0.0
NVIDIA Corp.	82,153	15,406,974	3.1
NXP Semiconductors NV	876	192,702	0.1
ON Semiconductor Corp.	1,462	79,299	0.0
Qnity Electronics, Inc.	708	59,479	0.0
QUALCOMM, Inc.	3,651	633,996	0.1
Renesas Electronics Corp.	4,806	66,238	0.0
Rohm Co., Ltd.	668	9,527	0.0
SCREEN Holdings Co., Ltd.	224	21,946	0.0
Skyworks Solutions, Inc.	590	38,031	0.0
SOITEC	484	13,068	0.0
STMicroelectronics NV	1,795	47,117	0.0
SUMCO Corp.	844	7,772	0.0
Technoprobe SpA	784	11,228	0.0
Teradyne, Inc.	558	109,742	0.0
Texas Instruments, Inc.	3,102	544,153	0.1
Tokyo Electron Ltd.	1,332	297,405	0.1
Tower Semiconductor Ltd.	343	42,387	0.0
Ulvac, Inc.	200	9,102	0.0
X-Fab Silicon Foundries SE	1,346	8,099	0.0
		31,024,043	6.3

	Shares	Value (USD)	Net Assets %
SOFTWARE			
Adobe, Inc.	1,414	$ 498,449	0.1%
AppLovin Corp.–Class A	915	634,745	0.1
Autodesk, Inc.	720	215,669	0.1
BlackBerry Ltd.	1,465	5,551	0.0
Cadence Design Systems, Inc.	938	296,033	0.1
Cellebrite DI Ltd.	757	13,618	0.0
Check Point Software Technologies Ltd.	284	53,239	0.0
Coinbase Global, Inc.–Class A	772	178,795	0.1
Constellation Software, Inc./Canada	58	140,287	0.0
Crowdstrike Holdings, Inc.–Class A	848	403,334	0.1
CyberArk Software Ltd.	160	72,211	0.0
Dassault Systemes SE	1,846	51,585	0.0
Datadog, Inc.–Class A	1,099	151,091	0.0
Descartes Systems Group, Inc. (The)	220	19,373	0.0
Fair Isaac Corp.	80	139,660	0.0
Fortinet, Inc.	2,137	171,622	0.1
GB Group PLC	4,700	16,200	0.0
Gen Digital, Inc.	1,897	52,092	0.0
Hansen Technologies Ltd.	2,461	8,659	0.0
Intuit, Inc.	942	631,027	0.1
IRESS Ltd.	883	4,984	0.0
Justsystems Corp.	200	6,479	0.0
Lightspeed Commerce, Inc.	1,254	15,270	0.0
Microsoft Corp.	25,117	12,244,035	2.4
Monday.com Ltd.	143	20,781	0.0
Money Forward, Inc.	200	5,974	0.0
Nebius Group NV	626	53,316	0.0
Nemetschek SE	146	15,943	0.0
Nice Ltd.	239	27,028	0.0
Open Text Corp.	690	22,764	0.0
Oracle Corp.	5,684	1,120,942	0.2
Oracle Corp. Japan	76	6,405	0.0
Palantir Technologies, Inc.–Class A	7,719	1,395,904	0.3
Palo Alto Networks, Inc.	2,311	431,810	0.1
PTC, Inc.	404	70,866	0.0
Roper Technologies, Inc.	363	163,379	0.1
Sage Group PLC (The)	2,744	39,974	0.0
Salesforce, Inc.	3,217	855,465	0.2
SAP SE	3,071	750,311	0.2
Sapiens International Corp. NV(a)	272	11,833	0.0
ServiceNow, Inc.	3,510	541,347	0.1
Synopsys, Inc.	628	297,980	0.1
Systena Corp.	5,083	16,735	0.0
TeamViewer SE	930	6,622	0.0
Technology One Ltd.	1,006	18,673	0.0
Temenos AG (REG)	218	21,837	0.0
Trend Micro, Inc./Japan	366	15,249	0.0
Tyler Technologies, Inc.	145	66,429	0.0
WiseTech Global Ltd.	543	24,625	0.0
Workday, Inc.–Class A	733	159,010	0.1
Xero Ltd.	573	43,258	0.0
		22,228,468	4.6
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	49,936	13,636,523	2.7
Brother Industries Ltd.	611	12,237	0.0
Canon, Inc.	2,826	83,775	0.0
Dell Technologies, Inc.–Class C	1,063	135,979	0.0
Elecom Co., Ltd.	400	4,416	0.0
FUJIFILM Holdings Corp.	3,078	65,556	0.0
Hewlett Packard Enterprise Co.	4,459	107,328	0.0
HP, Inc.	3,158	72,318	0.0
Konica Minolta, Inc.	2,300	10,052	0.0
Logitech International SA (REG)	417	42,790	0.0
MCJ Co., Ltd.	800	8,255	0.0
NetApp, Inc.	674	73,075	0.0
Quadient SA	274	4,659	0.0
Ricoh Co., Ltd.	1,292	11,391	0.0
Riso Kagaku Corp.	1,248	9,983	0.0
Sandisk Corp./DE	470	112,903	0.0
Seagate Technology Holdings PLC	756	211,740	0.1
Seiko Epson Corp.	850	10,812	0.0
Super Micro Computer, Inc.	1,695	50,257	0.0

		Shares	Value (USD)	Net Assets %
	Toshiba TEC Corp.	160	$ 2,813	0.0%
	Wacom Co., Ltd.	800	4,158	0.0
	Western Digital Corp.	1,188	209,159	0.1
			14,880,179	2.9
			76,082,090	15.2
FINANCIALS				
BANKS				
	77 Bank Ltd. (The)	600	29,025	0.0
	ABN AMRO Bank NV	1,715	59,642	0.0
	AIB Group PLC	6,283	67,816	0.0
	ANZ Group Holdings Ltd.	8,966	218,565	0.1
	Aozora Bank Ltd.	600	9,631	0.0
	Awa Bank Ltd. (The)	761	21,373	0.0
	Banca Monte dei Paschi di Siena SpA	5,805	62,169	0.0
	Banca Popolare di Sondrio SpA	793	15,490	0.0
	Banco Bilbao Vizcaya Argentaria SA	16,897	396,566	0.1
	Banco BPM SpA	3,342	51,047	0.0
	Banco Comercial Portugues SA	16,262	17,006	0.0
	Banco de Sabadell SA	14,581	57,762	0.0
	Banco Santander SA	43,770	519,124	0.1
	Bank Hapoalim BM	4,557	104,450	0.0
	Bank Leumi Le-Israel BM	4,392	96,555	0.0
	Bank of America Corp.	22,704	1,255,077	0.3
	Bank of East Asia Ltd. (The)–Class H	6,502	11,212	0.0
	Bank of Ireland Group PLC	3,429	66,035	0.0
	Bank of Montreal	2,090	272,741	0.1
	Bank of Nova Scotia (The)	3,546	262,322	0.1
	Bank of Queensland Ltd.	2,061	9,034	0.0
	Bankinter SA	1,974	32,933	0.0
	Banque Cantonale Vaudoise (REG)	94	11,902	0.0
	Barclays PLC	43,980	280,936	0.1
	BAWAG Group AG	213	32,215	0.0
	Bendigo & Adelaide Bank Ltd.	1,788	12,578	0.0
	BNP Paribas SA	2,960	281,121	0.1
	BOC Hong Kong Holdings Ltd.–Class H	11,477	58,634	0.0
	BPER Banca SpA	4,300	58,514	0.0
	CaixaBank SA	11,530	140,953	0.0
	Canadian Imperial Bank of Commerce	2,703	247,281	0.1
	Chiba Bank Ltd. (The)	1,995	22,365	0.0
	Chugin Financial Group, Inc.	800	12,680	0.0
	Citigroup, Inc.	6,046	708,652	0.2
	Citizens Financial Group, Inc.	1,451	85,536	0.0
	Commerzbank AG	2,264	96,100	0.0
	Commonwealth Bank of Australia	4,921	531,015	0.1
	Credit Agricole SA	2,924	60,396	0.0
	Danske Bank A/S	1,969	98,573	0.0
	DBS Group Holdings Ltd.	6,166	270,996	0.1
	DNB Bank ASA	3,054	85,512	0.0
	EQB, Inc.	200	15,128	0.0
	Erste Group Bank AG	1,039	125,308	0.0
	Fifth Third Bancorp	2,233	106,134	0.0
	FinecoBank Banca Fineco SpA	1,552	40,416	0.0
	First International Bank Of Israel Ltd. (The)	223	17,715	0.0
	Fukuoka Financial Group, Inc.	582	18,909	0.0
	Hachijuni Bank Ltd. (The)	1,200	13,057	0.0
	Hang Seng Bank Ltd.–Class H	1,938	38,272	0.0
	Hirogin Holdings, Inc.	800	8,115	0.0
	HSBC Holdings PLC	51,619	815,504	0.2
	Huntington Bancshares, Inc./OH	5,313	92,818	0.0
	ING Groep NV	8,885	250,012	0.1
	Intesa Sanpaolo SpA	43,706	303,494	0.1
	Israel Discount Bank Ltd.–Class A	3,234	34,858	0.0
	Iyogin Holdings, Inc.	800	13,088	0.0
	Japan Post Bank Co., Ltd.	5,251	74,250	0.0
	JPMorgan Chase & Co.	9,199	2,975,141	0.6
	Juroku Financial Group, Inc.	200	9,230	0.0
	Jyske Bank A/S (REG)	85	11,658	0.0
	KBC Ancora	304	26,278	0.0
	KBC Group NV	753	98,730	0.0
	KeyCorp	3,139	65,071	0.0
	Kiyo Bank Ltd. (The)	300	6,272	0.0
	Kyoto Financial Group, Inc.	876	19,249	0.0
	Kyushu Financial Group, Inc.	1,200	7,831	0.0

	Shares	Value (USD)	Net Assets %
Lloyds Banking Group PLC	179,484	$ 237,213	0.1%
M&T Bank Corp.	519	105,642	0.0
Mebuki Financial Group, Inc.	4,100	27,289	0.0
Mitsubishi UFJ Financial Group, Inc.	33,842	539,446	0.1
Mizrahi Tefahot Bank Ltd.	359	25,449	0.0
Mizuho Financial Group, Inc.	7,392	271,216	0.1
Nanto Bank Ltd. (The)	300	11,450	0.0
National Australia Bank Ltd.	9,355	264,951	0.1
National Bank of Canada	1,128	143,027	0.0
NatWest Group PLC	23,533	206,711	0.1
Nordea Bank Abp (Helsinki)	492	9,278	0.0
Nordea Bank Abp (Stockholm)	8,736	165,011	0.1
Oversea-Chinese Banking Corp., Ltd.	10,207	157,693	0.1
PNC Financial Services Group, Inc. (The)	1,326	279,866	0.1
Raiffeisen Bank International AG	663	29,709	0.0
Rakuten Bank Ltd.	480	21,294	0.0
Regions Financial Corp.	2,963	80,949	0.0
Resona Holdings, Inc.	6,088	58,261	0.0
Ringkjoebing Landbobank A/S	96	23,199	0.0
Royal Bank of Canada	4,179	716,967	0.2
Seven Bank Ltd.	3,623	7,072	0.0
Shizuoka Financial Group, Inc.	1,737	27,072	0.0
Skandinaviska Enskilda Banken AB	4,928	104,387	0.0
Societe Generale SA	2,054	167,007	0.1
SpareBank 1 Sor-Norge ASA	1,167	23,030	0.0
Standard Chartered PLC	5,810	142,723	0.0
Sumitomo Mitsui Financial Group, Inc.	10,768	347,909	0.1
Sumitomo Mitsui Trust Group, Inc.	1,712	52,444	0.0
Suruga Bank Ltd.	1,300	14,229	0.0
Svenska Handelsbanken AB–Class A	3,943	57,479	0.0
Swedbank AB–Class A	2,918	101,741	0.0
TOMONY Holdings, Inc.	1,600	8,040	0.0
Toronto-Dominion Bank (The)	5,057	479,247	0.1
Truist Financial Corp.	4,324	214,297	0.1
Unicaja Banco SA	4,568	14,990	0.0
UniCredit SpA	4,033	335,792	0.1
United Overseas Bank Ltd.	3,728	102,230	0.0
US Bancorp	5,254	285,345	0.1
Valiant Holding AG (REG)	112	21,336	0.0
Wells Fargo & Co.	10,608	1,000,440	0.2
Westpac Banking Corp.	10,063	262,689	0.1
Yamaguchi Financial Group, Inc.	1,000	13,619	0.0
Yokohama Financial Group, Inc.	3,299	27,370	0.0
		19,103,181	4.4
CAPITAL MARKETS			
3i Group PLC	2,949	128,509	0.0
Aberdeen Group PLC	4,279	11,961	0.0
Allfunds Group PLC	1,438	13,633	0.0
Ameriprise Financial, Inc.	314	155,264	0.0
Amundi SA	224	18,597	0.0
Antin Infrastructure Partners SA	490	6,421	0.0
Ares Management Corp.–Class A	696	113,608	0.0
Ashmore Group PLC	2,467	5,862	0.0
ASX Ltd.	620	21,438	0.0
Avanza Bank Holding AB	426	16,300	0.0
Azimut Holding SpA	650	27,244	0.0
Banca Generali SpA	120	8,053	0.0
Bank of New York Mellon Corp. (The)	2,357	275,463	0.1
Blackrock, Inc.	488	528,655	0.1
Blackstone, Inc.	2,495	386,176	0.1
Brookfield Asset Management Ltd.–Class A	1,192	62,770	0.0
Brookfield Corp.	5,877	271,936	0.1
Cboe Global Markets, Inc.	353	89,853	0.0
Charles Schwab Corp. (The)	5,644	567,504	0.1
CME Group, Inc.	1,219	336,237	0.1
CVC Capital Partners PLC	942	15,805	0.0
Daishi Hokuetsu Financial Group, Inc.	1,200	12,523	0.0
Daiwa Securities Group, Inc.	4,557	40,058	0.0
Deutsche Bank AG (REG)	5,532	215,323	0.1
Deutsche Boerse AG	547	143,818	0.0
EFG International AG	1,337	32,185	0.0
EQT AB	1,290	50,849	0.0
Euronext NV	223	33,477	0.0
FactSet Research Systems, Inc.	127	37,008	0.0

	Shares	Value (USD)	Net Assets %
Franklin Resources, Inc.	1,039	$ 24,791	0.0%
Futu Holdings Ltd. (ADR)	227	37,516	0.0
Goldman Sachs Group, Inc. (The)	1,014	896,802	0.2
Hong Kong Exchanges & Clearing Ltd.–Class H	3,610	189,864	0.1
HUB24 Ltd.	266	17,055	0.0
ICG PLC	821	22,841	0.0
IG Group Holdings PLC	1,079	19,079	0.0
IGM Financial, Inc.	439	19,797	0.0
Insignia Financial Ltd.	2,341	7,163	0.0
IntegraFin Holdings PLC	5,128	25,207	0.0
Interactive Brokers Group, Inc.–Class A	1,505	97,825	0.0
Intercontinental Exchange, Inc.	1,927	314,409	0.1
Invesco Ltd.	1,505	39,822	0.0
Investec PLC	3,355	25,363	0.0
JAFCO Group Co., Ltd.	300	4,625	0.0
Japan Exchange Group, Inc.	2,582	27,642	0.0
Julius Baer Group Ltd.	567	44,543	0.0
KKR & Co., Inc.	2,320	298,445	0.1
London Stock Exchange Group PLC	1,365	164,616	0.1
MA Financial Group Ltd.	1,963	14,216	0.0
Macquarie Group Ltd.	1,091	148,721	0.0
Magellan Financial Group Ltd.	1,417	9,308	0.0
Man Group PLC/Jersey	3,812	11,757	0.0
Matsui Securities Co., Ltd.	1,081	5,912	0.0
Monex Group, Inc.	1,209	5,653	0.0
Moody's Corp.	519	267,674	0.1
Morgan Stanley	4,081	730,825	0.2
MSCI, Inc.	254	147,892	0.0
Nasdaq, Inc.	1,524	149,626	0.0
Netwealth Group Ltd.	573	9,849	0.0
Nihon M&A Center Holdings, Inc.	2,158	9,956	0.0
Ninety One PLC	2,138	6,268	0.0
Nomura Holdings, Inc.	7,968	66,644	0.0
Nordnet AB publ	1,036	30,386	0.0
Northern Trust Corp.	639	88,265	0.0
Onex Corp.	214	17,667	0.0
Partners Group Holding AG	63	78,007	0.0
Perpetual Ltd.	1,111	14,022	0.0
Pinnacle Investment Management Group Ltd.	1,451	16,541	0.0
Quilter PLC	5,046	12,616	0.0
Rathbones Group PLC	231	6,026	0.0
Raymond James Financial, Inc.	595	96,717	0.0
Robinhood Markets, Inc.–Class A	2,658	306,866	0.1
S&P Global, Inc.	1,047	552,491	0.1
SBI Holdings, Inc.	1,536	33,258	0.0
Schroders PLC	4,931	27,233	0.0
Singapore Exchange Ltd.	3,734	49,680	0.0
St. James's Place PLC	1,370	25,610	0.0
State Street Corp.	943	122,911	0.0
Swissquote Group Holding SA (REG)	32	19,626	0.0
T. Rowe Price Group, Inc.	737	76,383	0.0
TMX Group Ltd.	920	34,745	0.0
TP ICAP Group PLC	3,886	13,564	0.0
UBS Group AG (REG)	9,389	437,503	0.1
Vontobel Holding AG (REG)	174	14,108	0.0
		9,562,461	1.9
CONSUMER FINANCE			
Aeon Financial Service Co., Ltd.	600	6,667	0.0
American Express Co.	1,815	677,703	0.2
Capital One Financial Corp.	2,148	524,048	0.1
Credit Corp. Group Ltd.	431	4,092	0.0
Credit Saison Co., Ltd.	800	21,577	0.0
Jaccs Co., Ltd.	300	8,329	0.0
Synchrony Financial	1,217	102,605	0.0
		1,345,021	0.3
FINANCIAL SERVICES			
Adyen NV	73	117,818	0.0
Apollo Global Management, Inc.	1,570	229,314	0.1
Banca Mediolanum SpA	752	17,174	0.0
Berkshire Hathaway, Inc.–Class B	6,197	3,121,491	0.6
Block, Inc.	1,850	121,249	0.0
Corpay, Inc.	236	72,004	0.0
Deutsche Pfandbriefbank AG	469	2,321	0.0

		Shares	Value (USD)	Net Assets %
	Edenred SE	625	$ 13,727	0.0%
	Eurazeo SE	174	10,847	0.0
	Fidelity National Information Services, Inc.	1,750	117,548	0.0
	Fiserv, Inc.	1,817	122,720	0.0
	Fuyo General Lease Co., Ltd.	300	8,242	0.0
	Global Payments, Inc.	800	63,448	0.0
	Groupe Bruxelles Lambert NV	286	25,526	0.0
	Helia Group Ltd.	2,203	8,210	0.0
	Industrivarden AB–Class A	352	15,863	0.0
	Industrivarden AB–Class C	305	13,732	0.0
	Infratil Ltd.	2,480	16,316	0.0
	Investor AB–Class B	5,684	203,790	0.1
	Jack Henry & Associates, Inc.	245	45,215	0.0
	Kinnevik AB–Class B	613	5,563	0.0
	L E Lundbergforetagen AB–Class B	292	16,209	0.0
	M&G PLC	4,961	19,200	0.0
	Mastercard, Inc.–Class A	2,771	1,600,031	0.3
	Mitsubishi HC Capital, Inc.	1,690	14,175	0.0
	Mizuho Leasing Co., Ltd.	1,000	9,042	0.0
	Nexi SpA	1,567	7,761	0.0
	ORIX Corp.	3,330	97,915	0.0
	OSB Group PLC	1,098	9,499	0.0
	PayPal Holdings, Inc.	3,163	186,933	0.1
	Pluxee NV	236	3,673	0.0
	Poste Italiane SpA	1,732	43,647	0.0
	Ricoh Leasing Co., Ltd.	300	11,209	0.0
	Sofina SA	64	18,476	0.0
	Sony Financial Group, Inc.	17,820	18,904	0.0
	Tokyo Century Corp.	472	6,132	0.0
	Visa, Inc.–Class A	5,703	2,016,695	0.4
	Washington H Soul Pattinson & Co., Ltd.	820	20,308	0.0
	Wendel SE	107	10,326	0.0
	Wise PLC–Class A	1,677	20,164	0.0
	Zenkoku Hosho Co., Ltd.	400	7,986	0.0
			8,490,403	1.6
INSURANCE				
	Admiral Group PLC	985	42,346	0.0
	Aegon Ltd.	4,638	36,219	0.0
	Aflac, Inc.	1,595	176,726	0.1
	Ageas SA/NV	558	39,262	0.0
	AIA Group Ltd.–Class H	31,337	329,674	0.1
	Allianz SE (REG)	1,133	520,555	0.1
	Allstate Corp. (The)	885	185,054	0.1
	Alm Brand A/S	8,558	25,436	0.0
	American International Group, Inc.	1,823	157,015	0.1
	Aon PLC–Class A	727	259,168	0.1
	Arch Capital Group Ltd.	1,220	117,925	0.0
	Arthur J Gallagher & Co.	868	227,268	0.1
	ASR Nederland NV	438	31,289	0.0
	Assurant, Inc.	170	41,162	0.0
	Aviva PLC	8,310	76,673	0.0
	AXA SA	5,187	250,132	0.1
	Beazley PLC	1,619	18,382	0.0
	Brookfield Wealth Solutions Ltd.	342	15,925	0.0
	Brown & Brown, Inc.	992	79,578	0.0
	Chubb Ltd.	1,236	388,277	0.1
	Cincinnati Financial Corp.	524	86,434	0.0
	Clal Insurance Enterprises Holdings Ltd.	585	38,026	0.0
	Coface SA	630	11,539	0.0
	Dai-ichi Life Holdings, Inc.	10,936	91,450	0.0
	Definity Financial Corp.	156	8,692	0.0
	Erie Indemnity Co.–Class A	86	24,755	0.0
	Everest Group Ltd.	142	48,459	0.0
	Fairfax Financial Holdings Ltd.	66	126,458	0.0
	Generali	2,796	117,288	0.0
	Gjensidige Forsikring ASA	630	18,924	0.0
	Globe Life, Inc.	270	38,194	0.0
	Great-West Lifeco, Inc.	768	38,048	0.0
	Hannover Rueck SE	179	56,050	0.0
	Harel Insurance Investments & Financial Services Ltd.	640	26,045	0.0
	Hartford Insurance Group, Inc. (The)	941	130,648	0.0
	Helvetia Baloise Holding AG	296	78,151	0.0
	Hiscox Ltd.	946	18,189	0.0
	iA Financial Corp., Inc.	293	38,076	0.0

	Shares	Value (USD)	Net Assets %
Insurance Australia Group Ltd.	6,515	$ 34,797	0.0%
Intact Financial Corp.	494	102,854	0.0
Japan Post Holdings Co., Ltd.	6,214	65,779	0.0
Japan Post Insurance Co., Ltd.	464	14,006	0.0
Just Group PLC	4,700	13,671	0.0
Lancashire Holdings Ltd.	958	8,278	0.0
Legal & General Group PLC	20,476	72,148	0.0
Loews Corp.	572	60,741	0.0
Mandatum Oyj	1,194	9,639	0.0
Manulife Financial Corp.	4,916	179,664	0.1
Mapfre SA	4,057	20,494	0.0
Marsh & McLennan Cos., Inc.	1,656	310,268	0.1
Medibank Pvt. Ltd.	11,363	36,588	0.0
Menora Mivtachim Holdings Ltd.	196	25,097	0.0
MetLife, Inc.	1,870	149,189	0.0
Migdal Insurance & Financial Holdings Ltd.	3,105	15,209	0.0
MS&AD Insurance Group Holdings, Inc.	4,135	97,544	0.0
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (REG)	388	256,818	0.1
nib holdings Ltd./Australia	2,282	10,555	0.0
NN Group NV	753	58,050	0.0
Phoenix Financial Ltd.	869	36,608	0.0
Phoenix Group Holdings PLC	1,943	19,270	0.0
Power Corp. of Canada	1,903	101,919	0.0
Principal Financial Group, Inc.	675	60,008	0.0
Progressive Corp. (The)	1,981	455,571	0.1
Prudential Financial, Inc.	1,182	134,382	0.0
Prudential PLC	8,672	134,342	0.0
QBE Insurance Group Ltd.	4,527	60,178	0.0
Sampo Oyj–Class A	7,090	85,950	0.0
SCOR SE	411	13,863	0.0
Sompo Holdings, Inc.	2,553	87,221	0.0
Steadfast Group Ltd.	3,495	12,308	0.0
Storebrand ASA	1,346	23,126	0.0
Sun Life Financial, Inc.	1,621	101,585	0.0
Suncorp Group Ltd.	2,778	32,981	0.0
Swiss Life Holding AG (REG)	94	108,728	0.0
Swiss Re AG	920	154,087	0.0
T&D Holdings, Inc.	1,414	32,797	0.0
Talanx AG	189	25,296	0.0
Tokio Marine Holdings, Inc.	5,279	196,517	0.1
Travelers Cos., Inc. (The)	754	220,455	0.1
Tryg A/S	946	24,762	0.0
Unipol Assicurazioni SpA	1,088	26,246	0.0
UNIQA Insurance Group AG	854	15,483	0.0
W R Berkley Corp.	1,014	71,791	0.0
Willis Towers Watson PLC	323	107,746	0.0
Wuestenrot & Wuerttembergische AG	240	4,097	0.0
Zurich Insurance Group AG	423	321,324	0.1
		8,223,522	1.6
		46,724,588	9.8
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	1,758	409,016	0.1
Axon Enterprise, Inc.	276	157,902	0.1
Babcock International Group PLC	1,266	21,090	0.0
BAE Systems PLC	8,981	206,967	0.1
Boeing Co. (The)	3,240	707,940	0.2
Bombardier, Inc.–Class B	258	43,491	0.0
CAE, Inc.	813	24,923	0.0
Dassault Aviation SA	68	21,643	0.0
Elbit Systems Ltd.	68	39,373	0.0
General Electric Co.	3,564	1,111,220	0.2
Hensoldt AG	210	18,101	0.0
Howmet Aerospace, Inc.	1,359	282,414	0.1
Huntington Ingalls Industries, Inc.	133	45,483	0.0
Kongsberg Gruppen ASA	1,500	38,607	0.0
Leonardo SpA	1,169	67,233	0.0
Melrose Industries PLC	3,693	29,064	0.0
MTU Aero Engines AG	159	66,344	0.0
Rolls-Royce Holdings PLC	24,563	380,620	0.1
RTX Corp.	5,225	961,452	0.2
Saab AB–Class B	976	56,914	0.0
Safran SA	1,041	362,866	0.1

	Shares	Value (USD)	Net Assets %
Singapore Technologies Engineering Ltd.	4,654	$ 30,551	0.0%
Textron, Inc.	2,003	176,945	0.1
Thales SA	270	72,802	0.0
Tkms AG& Co. KGaA	131	10,170	0.0
		5,343,131	1.3
AIR FREIGHT & LOGISTICS			
CH Robinson Worldwide, Inc.	399	64,622	0.0
Deutsche Post AG	2,912	159,869	0.1
DSV A/S	621	157,220	0.1
Expeditors International of Washington, Inc.	452	67,854	0.0
FedEx Corp.	902	262,536	0.1
InPost SA	1,051	12,834	0.0
Konoike Transport Co., Ltd.	300	6,307	0.0
Logista Integral SA	554	19,543	0.0
Mitsui-Soko Holdings Co., Ltd.	1,200	28,607	0.0
Nippon Express Holdings, Inc.	417	8,943	0.0
Senko Group Holdings Co., Ltd.	500	6,246	0.0
SG Holdings Co., Ltd.	611	5,597	0.0
United Parcel Service, Inc.–Class B	2,969	295,831	0.1
Yamato Holdings Co., Ltd.	589	8,319	0.0
		1,104,328	0.4
BUILDING PRODUCTS			
A O Smith Corp.	384	26,012	0.0
AGC, Inc.	555	18,451	0.0
Allegion PLC	291	46,889	0.0
Assa Abloy AB–Class B	3,066	119,279	0.0
Belimo Holding AG (REG)	25	24,637	0.0
Builders FirstSource, Inc.	374	38,593	0.0
Carrier Global Corp.	2,675	142,925	0.0
Central Glass Co., Ltd.	200	4,466	0.0
Cie de Saint-Gobain SA	1,290	130,916	0.0
Daikin Industries Ltd.	715	91,575	0.0
Fletcher Building Ltd.	3,377	7,136	0.0
Geberit AG (REG)	94	73,412	0.0
Genuit Group PLC	1,304	5,751	0.0
Johnson Controls International PLC	2,059	249,015	0.1
Kingspan Group PLC	552	47,946	0.0
Lennox International, Inc.	108	53,352	0.0
Lixil Corp.	508	6,158	0.0
Masco Corp.	702	45,068	0.0
Nibe Industrier AB–Class B	3,607	13,915	0.0
Nichias Corp.	200	8,678	0.0
Nichiha Corp.	100	2,089	0.0
Nitto Boseki Co., Ltd.	200	13,143	0.0
Otis Worldwide Corp.	1,380	121,454	0.0
ROCKWOOL A/S–Class B	320	11,307	0.0
Sanwa Holdings Corp.	524	13,686	0.0
TOTO Ltd.	270	7,487	0.0
Trane Technologies PLC	750	293,783	0.1
Xinyi Glass Holdings Ltd.–Class H	20,274	21,898	0.0
		1,639,021	0.2
COMMERCIAL SERVICES & SUPPLIES			
ALSOK Co., Ltd.	1,455	11,459	0.0
Boyd Group, Inc.	60	9,616	0.0
Brambles Ltd.	3,750	57,895	0.0
Cintas Corp.	1,155	219,854	0.1
Cleanaway Waste Management Ltd.	8,434	14,728	0.0
Copart, Inc.	3,009	118,856	0.0
Dai Nippon Printing Co., Ltd.	1,320	22,785	0.0
Daiseki Co., Ltd.	360	7,834	0.0
DO & CO AG	3	729	0.0
Duskin Co., Ltd.	200	5,442	0.0
Element Fleet Management Corp.	1,210	32,049	0.0
Elis SA	651	18,511	0.0
GFL Environmental, Inc.	630	27,513	0.0
ISS A/S	591	20,175	0.0
Kokuyo Co., Ltd.	1,200	6,725	0.0
Loomis AB	346	14,665	0.0
Mitie Group PLC	12,695	28,817	0.0
Mitsubishi Pencil Co., Ltd.	300	4,177	0.0
Nippon Kanzai Holdings Co., Ltd.	300	5,344	0.0
Okamura Corp.	900	13,199	0.0

	Shares	Value (USD)	Net Assets %
Prestige International, Inc.	600	$ 2,797	0.0%
RB Global, Inc.	567	59,355	0.0
Rentokil Initial PLC	6,659	39,792	0.0
Republic Services, Inc.	680	145,989	0.0
Rollins, Inc.	991	59,886	0.0
Secom Co., Ltd.	1,064	37,905	0.0
Securitas AB–Class B	1,722	27,521	0.0
Societe BIC SA	129	7,748	0.0
SPIE SA	403	23,215	0.0
TOPPAN Holdings, Inc.	800	23,874	0.0
Veralto Corp.	839	85,041	0.0
Waste Management, Inc.	1,253	278,316	0.1
		1,431,812	0.2
CONSTRUCTION & ENGINEERING			
Ackermans & van Haaren NV	84	22,853	0.0
ACS Actividades de Construccion y Servicios SA	689	69,071	0.0
AtkinsRealis Group, Inc.	479	31,029	0.0
Badger Infrastructure Solutions Ltd.	200	10,770	0.0
Bouygues SA	435	22,727	0.0
Chiyoda Corp.	2,636	12,407	0.0
Comfort Systems USA, Inc.	119	112,685	0.0
COMSYS Holdings Corp.	366	10,674	0.0
Deme Group NV	98	16,256	0.0
Eiffage SA	223	31,855	0.0
Electra Ltd./Israel	300	10,195	0.0
EMCOR Group, Inc.	151	93,212	0.0
Ferrovial SE	1,688	110,115	0.0
Fugro NV	440	4,388	0.0
Hazama Ando Corp.	600	7,264	0.0
HOCHTIEF AG	56	22,206	0.0
INFRONEER Holdings, Inc.	956	13,089	0.0
Kajima Corp.	1,232	46,053	0.0
Kinden Corp.	500	21,734	0.0
Kumagai Gumi Co., Ltd.	1,200	11,878	0.0
MIRAIT ONE Corp.	300	6,733	0.0
Monadelphous Group Ltd.	570	10,187	0.0
Nishimatsu Construction Co., Ltd.	200	7,317	0.0
NRW Holdings Ltd.	2,856	9,797	0.0
Obayashi Corp.	1,861	38,990	0.0
Okumura Corp.	300	11,888	0.0
Penta-Ocean Construction Co., Ltd.	900	9,091	0.0
Quanta Services, Inc.	504	216,120	0.1
Raito Kogyo Co., Ltd.	600	12,996	0.0
Sanki Engineering Co., Ltd.	600	22,063	0.0
Shimizu Corp.	1,657	28,346	0.0
SHO-BOND Holdings Co., Ltd.	800	6,779	0.0
Skanska AB–Class B	1,301	35,615	0.0
Stantec, Inc.	312	29,716	0.0
Sweco AB–Class B	821	13,451	0.0
Taisei Corp.	602	57,207	0.0
Takamatsu Construction Group Co., Ltd.	200	5,142	0.0
Toda Corp.	800	6,487	0.0
Tokyu Construction Co., Ltd.	500	4,189	0.0
Totetsu Kogyo Co., Ltd.	300	8,724	0.0
Vinci SA	1,448	204,437	0.1
WSP Global, Inc.	412	74,664	0.0
Yokogawa Bridge Holdings Corp.	200	3,871	0.0
		1,504,271	0.2
ELECTRICAL EQUIPMENT			
ABB Ltd. (REG)	4,665	347,509	0.1
Accelleron Industries AG	208	16,157	0.0
AMETEK, Inc.	777	160,862	0.1
Eaton Corp. PLC	1,312	420,968	0.1
Emerson Electric Co.	1,899	256,916	0.1
Fuji Electric Co., Ltd.	322	24,529	0.0
Fujikura Ltd.	731	81,988	0.0
Furukawa Electric Co., Ltd.	300	19,315	0.0
GE Vernova, Inc.	917	604,890	0.1
Generac Holdings, Inc.	199	27,434	0.0
Hubbell, Inc.	179	79,943	0.0
Legrand SA	746	111,323	0.0
Mabuchi Motor Co., Ltd.	800	7,373	0.0
Mitsubishi Electric Corp.	5,592	163,707	0.1

	Shares	Value (USD)	Net Assets %
Nexans SA	135	$ 19,996	0.0%
NIDEC Corp.	2,266	30,953	0.0
Nitto Kogyo Corp.	300	7,906	0.0
Nordex SE	898	30,737	0.0
Prysmian SpA	805	81,187	0.0
Rockwell Automation, Inc.	695	273,608	0.1
Sanyo Denki Co., Ltd.	300	8,067	0.0
Schneider Electric SE	1,631	450,362	0.1
Siemens Energy AG	2,288	324,606	0.1
Signify NV	245	6,041	0.0
TKH Group NV	285	12,271	0.0
Ushio, Inc.	400	6,423	0.0
Vestas Wind Systems A/S	3,270	88,968	0.0
		3,664,039	0.9
GROUND TRANSPORTATION			
Aurizon Holdings Ltd.	3,653	8,946	0.0
Canadian National Railway Co.	1,541	153,104	0.0
Canadian Pacific Kansas City Ltd.	2,750	204,320	0.1
Central Japan Railway Co.	2,147	59,553	0.0
CSX Corp.	6,294	229,227	0.1
East Japan Railway Co.	2,672	70,437	0.0
Grab Holdings Ltd.–Class A	6,864	34,800	0.0
Hankyu Hanshin Holdings, Inc.	630	15,874	0.0
JB Hunt Transport Services, Inc.	255	50,034	0.0
Keio Corp.	196	5,082	0.0
Keisei Electric Railway Co., Ltd.	1,218	10,032	0.0
Kintetsu Group Holdings Co., Ltd.	327	6,419	0.0
Maruzen Showa Unyu Co., Ltd.	100	5,249	0.0
MTR Corp., Ltd.–Class H	4,043	15,615	0.0
Mullen Group Ltd.	500	5,800	0.0
Nagoya Railroad Co., Ltd.	2,041	21,950	0.0
Norfolk Southern Corp.	759	220,193	0.1
Odakyu Electric Railway Co., Ltd.	562	6,134	0.0
Old Dominion Freight Line, Inc.	621	98,932	0.0
Sakai Moving Service Co., Ltd.	200	3,666	0.0
Seibu Holdings, Inc.	790	21,755	0.0
Seino Holdings Co., Ltd.	700	10,546	0.0
Sixt SE (Preference Shares)	64	3,982	0.0
Sotetsu Holdings, Inc.	300	5,406	0.0
TFI International, Inc.	275	28,764	0.0
Tobu Railway Co., Ltd.	360	6,078	0.0
Tokyo Metro Co., Ltd.	1,359	13,848	0.0
Tokyu Corp.	954	11,163	0.0
Uber Technologies, Inc.	7,021	576,565	0.1
Union Pacific Corp.	2,004	467,052	0.1
West Japan Railway Co.	1,098	21,919	0.0
Zigup PLC	1,210	6,223	0.0
		2,398,668	0.5
INDUSTRIAL CONGLOMERATES			
3M Co.	1,796	289,461	0.1
Aker ASA	101	7,712	0.0
CK Hutchison Holdings Ltd.–Class H	6,840	46,789	0.0
DCC PLC	188	11,809	0.0
Hikari Tsushin, Inc.	49	13,738	0.0
Hitachi Ltd.	13,235	417,440	0.1
Honeywell International, Inc.	2,145	421,192	0.1
Investment AB Latour–Class B	436	10,659	0.0
Jardine Matheson Holdings Ltd.	552	38,003	0.0
Keihan Holdings Co., Ltd.	331	7,151	0.0
Keppel Ltd.	5,579	44,671	0.0
Lifco AB–Class B	720	27,481	0.0
Metlen Energy & Metals PLC	295	15,293	0.0
Nisshinbo Holdings, Inc.	800	6,728	0.0
Sekisui Chemical Co., Ltd.	682	11,504	0.0
Siemens AG (REG)	2,235	628,525	0.1
Smiths Group PLC	756	24,119	0.0
Swire Pacific Ltd.–Class H	1,838	14,877	0.0
		2,037,152	0.4
MACHINERY			
Aalberts NV	264	8,732	0.0
Alfa Laval AB	799	40,331	0.0
Alstom SA	807	23,692	0.0

	Shares	Value (USD)	Net Assets %
Atlas Copco AB–Class A	7,807	$ 140,299	0.0%
Atlas Copco AB–Class B	4,625	74,636	0.0
Bodycote PLC	959	9,090	0.0
Bucher Industries AG (REG)	26	12,078	0.0
Caterpillar, Inc.	1,581	912,854	0.2
CKD Corp.	737	14,489	0.0
Cummins, Inc.	467	239,856	0.1
Daetwyler Holding AG	63	13,003	0.0
Daifuku Co., Ltd.	932	29,439	0.0
Daimler Truck Holding AG	1,490	65,361	0.0
Deere & Co.	849	398,979	0.1
Deutz AG	933	9,315	0.0
DMG Mori Co., Ltd.	400	6,775	0.0
Dover Corp.	463	91,572	0.0
Ebara Corp.	1,275	30,228	0.0
Epiroc AB–Class A	1,670	37,975	0.0
Epiroc AB–Class B	1,627	32,959	0.0
FANUC Corp.	2,897	112,794	0.0
Fincantieri SpA	522	10,226	0.0
FLSmidth & Co. A/S	265	18,512	0.0
Fluidra SA	466	12,756	0.0
Fortive Corp.	1,175	65,730	0.0
Galilei Co., Ltd.	200	4,870	0.0
GEA Group AG	650	44,177	0.0
Georg Fischer AG (REG)	160	10,802	0.0
Harmonic Drive Systems, Inc.	193	4,687	0.0
Hiab Oyj	192	11,147	0.0
Hino Motors Ltd.	1,612	3,991	0.0
Hitachi Construction Machinery Co., Ltd.	430	12,766	0.0
Hoshizaki Corp.	224	7,476	0.0
Husqvarna AB–Class B	4,398	22,182	0.0
IDEX Corp.	253	45,358	0.0
IHI Corp.	2,779	49,085	0.0
Illinois Tool Works, Inc.	893	223,991	0.1
IMI PLC	740	24,828	0.0
Indutrade AB	1,122	29,259	0.0
Ingersoll Rand, Inc.	1,215	97,990	0.0
Interpump Group SpA	266	14,584	0.0
Interroll Holding AG (REG)	5	13,881	0.0
Iveco Group NV	678	14,910	0.0
Japan Steel Works Ltd. (The)	200	9,874	0.0
Jungheinrich AG (Preference Shares)	167	6,947	0.0
Kalmar Oyj–Class B	192	9,127	0.0
Kanadevia Corp.	1,400	8,521	0.0
Kawasaki Heavy Industries Ltd.	427	28,439	0.0
KION Group AG	457	36,697	0.0
Kitz Corp.	800	8,928	0.0
Knorr-Bremse AG	138	15,414	0.0
Komatsu Ltd.	2,796	89,380	0.0
Kone Oyj–Class B	1,013	71,952	0.0
Konecranes Oyj	237	26,075	0.0
Krones AG	113	18,061	0.0
Kubota Corp.	2,603	37,024	0.0
Kurita Water Industries Ltd.	309	12,587	0.0
Kyokuto Kaihatsu Kogyo Co., Ltd.	400	8,014	0.0
Makino Milling Machine Co., Ltd.	100	7,056	0.0
Makita Corp.	570	17,333	0.0
Manitou BF SA	694	15,735	0.0
Meidensha Corp.	360	12,881	0.0
METAWATER Co., Ltd.	400	8,613	0.0
Metso Oyj	1,784	31,250	0.0
Minebea Mitsumi, Inc.	699	14,108	0.0
MISUMI Group, Inc.	723	11,342	0.0
Mitsubishi Heavy Industries Ltd.	9,149	224,996	0.1
Mitsubishi Logisnext Co., Ltd.	600	5,911	0.0
Mitsuboshi Belting Ltd.	250	6,281	0.0
Morgan Advanced Materials PLC	1,286	3,800	0.0
Morita Holdings Corp.	200	3,533	0.0
Nabtesco Corp.	874	21,018	0.0
Nachi-Fujikoshi Corp.	100	2,788	0.0
NGK Insulators Ltd.	734	15,785	0.0
Nitta Corp.	100	2,699	0.0
NKT A/S	159	19,926	0.0
Nordson Corp.	181	44,157	0.0
Noritake Co., Ltd.	200	7,317	0.0

	Shares	Value (USD)	Net Assets %
Norma Group SE	648	$ 11,123	0.0%
NSK Ltd.	1,349	8,440	0.0
NTN Corp.	6,342	14,950	0.0
Obara Group, Inc.	100	2,451	0.0
OC Oerlikon Corp. AG Pfaffikon (REG)	710	2,894	0.0
Okuma Corp.	200	4,660	0.0
OSG Corp.	300	4,391	0.0
PACCAR, Inc.	1,775	196,954	0.1
Parker-Hannifin Corp.	427	379,526	0.1
Pentair PLC	554	58,602	0.0
Rational AG	11	8,553	0.0
RENK Group AG	129	8,118	0.0
Rotork PLC	2,694	11,893	0.0
Sandvik AB	3,558	115,892	0.0
Savaria Corp.	837	14,042	0.0
Schindler Holding AG	103	38,877	0.0
Schindler Holding AG (REG)	73	25,906	0.0
Seatrium Ltd.	11,171	18,759	0.0
SFS Group AG	106	14,508	0.0
Shibaura Machine Co., Ltd.	260	7,138	0.0
Shinmaywa Industries Ltd.	400	4,913	0.0
SKF AB–Class B	967	25,765	0.0
SMC Corp.	159	55,289	0.0
Snap-on, Inc.	175	61,192	0.0
Spirax Group PLC	187	17,234	0.0
Stabilus SE	86	2,067	0.0
Stadler Rail AG	355	9,033	0.0
Stanley Black & Decker, Inc.	524	39,400	0.0
Star Micronics Co., Ltd.	400	5,598	0.0
Sulzer AG (REG)	92	17,097	0.0
Tadano Ltd.	900	6,131	0.0
Takeuchi Manufacturing Co., Ltd.	200	8,647	0.0
Takuma Co., Ltd.	400	6,339	0.0
Techtronic Industries Co., Ltd.–Class H	4,083	48,208	0.0
THK Co., Ltd.	380	9,762	0.0
Tocalo Co., Ltd.	600	8,563	0.0
TOMRA Systems ASA	1,497	20,260	0.0
Toyota Industries Corp.	471	53,631	0.0
Trelleborg AB–Class B	845	35,991	0.0
Union Tool Co.	200	10,962	0.0
Valmet Oyj	926	30,721	0.0
VAT Group AG	69	33,496	0.0
Vesuvius PLC	1,087	5,833	0.0
Volvo AB–Class B	4,906	157,400	0.1
Vossloh AG	154	13,859	0.0
Wacker Neuson SE	1,059	30,520	0.0
Wartsila Oyj Abp	1,298	46,214	0.0
Weir Group PLC (The)	777	29,696	0.0
Westinghouse Air Brake Technologies Corp.	577	125,030	0.0
Xylem, Inc./NY	822	113,099	0.0
Yangzijiang Shipbuilding Holdings Ltd.	11,900	31,926	0.0
		5,922,787	0.9
MARINE TRANSPORTATION			
AP Moller–Maersk A/S–Class A	6	13,805	0.0
AP Moller–Maersk A/S–Class B	16	36,810	0.0
Kawasaki Kisen Kaisha Ltd.	1,137	15,876	0.0
Kuehne & Nagel International AG (REG)	137	29,555	0.0
Mitsui OSK Lines Ltd.	1,104	33,330	0.0
Nippon Yusen KK	1,164	37,826	0.0
SITC International Holdings Co., Ltd.–Class H	3,940	14,335	0.0
		181,537	0.0
PASSENGER AIRLINES			
Air Canada	630	8,826	0.0
Air France-KLM	1,065	14,234	0.0
ANA Holdings, Inc.	1,247	23,742	0.0
Delta Air Lines, Inc.	2,877	199,491	0.1
Deutsche Lufthansa AG (REG)	2,106	20,820	0.0
easyJet PLC	1,321	9,059	0.0
International Consolidated Airlines Group SA	3,887	21,683	0.0
Japan Airlines Co., Ltd.	609	11,315	0.0
JET2 PLC	484	9,198	0.0
Qantas Airways Ltd.	3,495	24,102	0.0
Ryanair Holdings PLC	2,477	86,033	0.0

	Shares	Value (USD)	Net Assets %
Singapore Airlines Ltd.	3,519	$ 17,544	0.0%
Southwest Airlines Co.	2,927	120,797	0.0
United Airlines Holdings, Inc.	1,520	169,510	0.1
		736,354	0.2
PROFESSIONAL SERVICES			
Adecco Group AG (REG)	425	12,368	0.0
ALS Ltd.	1,714	25,433	0.0
Arcadis NV	264	11,129	0.0
Automatic Data Processing, Inc.	1,367	354,778	0.1
BayCurrent, Inc.	340	14,148	0.0
Broadridge Financial Solutions, Inc.	394	88,745	0.0
Bureau Veritas SA	820	26,156	0.0
Computershare Ltd.	1,400	32,142	0.0
Dayforce, Inc.	541	37,448	0.0
Equifax, Inc.	413	91,178	0.0
Experian PLC	2,689	123,292	0.0
Funai Soken Holdings, Inc.	400	2,934	0.0
Infomart Corp.	3,604	9,788	0.0
Intertek Group PLC	409	25,465	0.0
IPH Ltd.	1,622	3,821	0.0
JAC Recruitment Co., Ltd.	1,200	8,177	0.0
Jacobs Solutions, Inc.	404	54,112	0.0
Leidos Holdings, Inc.	432	79,207	0.0
McMillan Shakespeare Ltd.	662	7,491	0.0
MEITEC Group Holdings, Inc.	300	6,805	0.0
Open Up Group, Inc.	778	9,186	0.0
Pagegroup PLC	1,637	5,201	0.0
Pasona Group, Inc.	400	5,180	0.0
Paychex, Inc.	1,094	124,049	0.0
Paycom Software, Inc.	166	26,646	0.0
Persol Holdings Co., Ltd.	6,900	12,835	0.0
Randstad NV	227	8,648	0.0
Recruit Holdings Co., Ltd.	4,194	237,233	0.1
RELX PLC	5,303	217,246	0.1
SGS SA (REG)	469	53,778	0.0
SmartGroup Corp., Ltd.	489	2,968	0.0
Teleperformance SE	149	10,807	0.0
Thomson Reuters Corp.	471	62,555	0.0
TKC Corp.	200	5,518	0.0
Transcosmos, Inc.	200	4,965	0.0
Verisk Analytics, Inc.	471	105,674	0.0
Wolters Kluwer NV	678	70,927	0.0
		1,978,033	0.3
TRADING COMPANIES & DISTRIBUTORS			
AddTech AB–Class B	659	23,371	0.0
AerCap Holdings NV	553	79,709	0.0
Ashtead Group PLC	1,253	86,558	0.0
Beijer Ref AB	1,200	19,393	0.0
Brenntag SE	392	22,863	0.0
Bunzl PLC	854	23,980	0.0
Diploma PLC	378	27,206	0.0
DKSH Holding AG	174	12,582	0.0
Fastenal Co.	3,879	158,535	0.1
Finning International, Inc.	477	25,909	0.0
Hanwa Co., Ltd.	200	9,191	0.0
Howden Joinery Group PLC	1,139	12,845	0.0
Inaba Denki Sangyo Co., Ltd.	400	6,532	0.0
Inabata & Co., Ltd.	300	7,191	0.0
ITOCHU Corp.	17,070	216,176	0.1
Kloeckner & Co. SE	449	4,283	0.0
Marubeni Corp.	4,184	116,821	0.0
Mitsubishi Corp.	9,926	227,852	0.1
Mitsui & Co., Ltd.	7,684	228,786	0.1
MonotaRO Co., Ltd.	478	7,634	0.0
Nagase & Co., Ltd.	400	9,759	0.0
Nishio Holdings Co., Ltd.	100	3,032	0.0
Reece Ltd.	976	8,563	0.0
Rexel SA	666	26,100	0.0
Richelieu Hardware Ltd.	300	8,671	0.0
RS Group PLC	853	7,205	0.0
Russel Metals, Inc.	300	9,619	0.0
SGH Ltd.	773	24,194	0.0
Sojitz Corp.	639	19,927	0.0

	Shares	Value (USD)	Net Assets %
Sumitomo Corp.	3,012	$ 104,526	0.0%
Toromont Industries Ltd.	315	38,110	0.0
Toyota Tsusho Corp.	2,038	68,981	0.0
Travis Perkins PLC	2,671	23,027	0.0
Trusco Nakayama Corp.	286	4,404	0.0
United Rentals, Inc.	216	176,526	0.1
WW Grainger, Inc.	148	151,121	0.0
Yamazen Corp.	400	3,803	0.0
Yuasa Trading Co., Ltd.	200	6,828	0.0
		2,011,813	0.5
TRANSPORTATION INFRASTRUCTURE			
Aena SME SA	2,520	70,475	0.0
Aeroports de Paris SA	64	8,372	0.0
Atlas Arteria Ltd.	4,548	14,822	0.0
Auckland International Airport Ltd.	5,175	24,807	0.0
Flughafen Zurich AG (REG)	65	20,643	0.0
Fraport AG Frankfurt Airport Services Worldwide	218	17,908	0.0
Getlink SE	1,388	25,728	0.0
Japan Airport Terminal Co., Ltd.	282	7,924	0.0
Kamigumi Co., Ltd.	500	16,185	0.0
Mitsubishi Logistics Corp.	1,000	7,664	0.0
Qube Holdings Ltd.	6,232	19,641	0.0
SATS Ltd.	2,646	7,844	0.0
Sumitomo Warehouse Co., Ltd. (The)	350	7,952	0.0
Transurban Group	8,529	80,808	0.0
		330,773	0.0
		30,283,719	6.0
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Aisin Corp.	1,233	23,149	0.0
Amotiv Ltd.	2,883	17,071	0.0
Aptiv PLC	731	56,214	0.0
ARB Corp., Ltd.	249	5,326	0.0
Aumovio SE	139	7,010	0.0
Autoneum Holding AG	33	6,976	0.0
Bridgestone Corp.	3,056	68,854	0.0
Cie Generale des Etablissements Michelin SCA	1,919	63,505	0.0
Continental AG	279	22,252	0.0
Denso Corp.	5,239	72,526	0.0
Dometic Group AB	1,862	9,458	0.0
Dowlais Group PLC	3,693	4,186	0.0
Exedy Corp.	300	10,780	0.0
FCC Co., Ltd.	200	4,760	0.0
Forvia SE	2,002	31,799	0.0
GS Yuasa Corp.	240	5,776	0.0
JTEKT Corp.	1,000	11,134	0.0
Koito Manufacturing Co., Ltd.	398	5,896	0.0
Magna International, Inc.	720	38,624	0.0
Musashi Seimitsu Industry Co., Ltd.	246	4,039	0.0
NHK Spring Co., Ltd.	700	11,319	0.0
Niterra Co., Ltd.	488	21,566	0.0
Pacific Industrial Co., Ltd.	400	8,286	0.0
Pirelli & C SpA	2,809	19,293	0.0
Seiren Co., Ltd.	349	6,833	0.0
Stanley Electric Co., Ltd.	449	8,855	0.0
Sumitomo Electric Industries Ltd.	1,911	77,624	0.0
Sumitomo Rubber Industries Ltd.	900	13,940	0.0
Topre Corp.	200	3,037	0.0
Toyo Tire Corp.	400	11,128	0.0
Toyota Boshoku Corp.	600	9,672	0.0
TS Tech Co., Ltd.	400	4,717	0.0
Valeo SE	437	5,977	0.0
Yokohama Rubber Co., Ltd. (The)	508	19,625	0.0
		691,207	0.0
AUTOMOBILES			
Bayerische Motoren Werke AG	901	98,627	0.0
Bayerische Motoren Werke AG (Preference Shares)	168	18,052	0.0
Dr. Ing hc F Porsche AG (Preference Shares)	301	16,167	0.0
Ferrari NV	360	134,639	0.0
Ford Motor Co.	13,227	174,993	0.1
General Motors Co.	3,153	259,587	0.1

	Shares	Value (USD)	Net Assets %
Honda Motor Co., Ltd.	10,910	$ 107,378	0.0%
Isuzu Motors Ltd.	1,531	23,929	0.0
Mazda Motor Corp.	1,639	12,621	0.0
Mercedes-Benz Group AG	2,320	164,039	0.1
Nissan Motor Co., Ltd.	5,883	14,713	0.0
Porsche Automobil Holding SE (Preference Shares)	388	18,215	0.0
Renault SA	529	21,945	0.0
Stellantis NV	6,120	67,715	0.0
Subaru Corp.	1,559	33,793	0.0
Suzuki Motor Corp.	5,033	75,438	0.0
Tesla, Inc.	9,496	4,315,267	0.9
Toyota Motor Corp.	27,867	599,803	0.1
Volkswagen AG (Preference Shares)	559	67,991	0.0
Yamaha Motor Co., Ltd.	2,391	17,782	0.0
		6,242,694	1.3
BROADLINE RETAIL			
Amazon.com, Inc.	32,875	7,644,424	1.5
ASKUL Corp.	400	3,584	0.0
B&M European Value Retail SA	3,974	9,074	0.0
Belluna Co., Ltd.	400	2,550	0.0
Canadian Tire Corp., Ltd.–Class A	110	13,921	0.0
Cie Financiere Richemont SA (REG)–Class A	1,553	335,836	0.1
Dollarama, Inc.	886	133,209	0.0
eBay, Inc.	1,527	133,002	0.0
Global-e Online Ltd.	247	9,764	0.0
Harvey Norman Holdings Ltd.	3,160	14,887	0.0
Isetan Mitsukoshi Holdings Ltd.	1,058	15,415	0.0
Izumi Co., Ltd.	200	3,836	0.0
Mercari, Inc.	1,495	30,319	0.0
Next PLC	337	61,892	0.0
Pan Pacific International Holdings Corp.	5,505	32,842	0.0
Prosus NV	3,812	235,803	0.1
Rakuten Group, Inc.	4,063	26,149	0.0
Ryohin Keikaku Co., Ltd.	1,468	26,027	0.0
Sea Ltd. (ADR)	1,129	144,907	0.0
Takashimaya Co., Ltd.	1,400	14,717	0.0
Wesfarmers Ltd.	3,395	185,417	0.1
		9,077,575	1.8
DISTRIBUTORS			
Arata Corp.	316	6,223	0.0
Bapcor Ltd.	925	1,300	0.0
D'ieteren Group	67	12,030	0.0
Doshisha Co., Ltd.	300	6,337	0.0
Genuine Parts Co.	470	58,294	0.0
Inchcape PLC	1,707	17,800	0.0
PALTAC Corp.	200	6,174	0.0
Pool Corp.	111	25,649	0.0
		133,807	0.0
DIVERSIFIED CONSUMER SERVICES			
IDP Education Ltd.	544	2,047	0.0
Pearson PLC	2,375	33,551	0.0
		35,598	0.0
HOTELS, RESTAURANTS & LEISURE			
Accor SA	549	30,844	0.0
Airbnb, Inc.–Class A	1,438	196,877	0.1
Amadeus IT Group SA	1,244	91,806	0.0
Aristocrat Leisure Ltd.	1,527	58,991	0.0
Betsson AB–Class B	1,104	17,709	0.0
Booking Holdings, Inc.	109	591,559	0.1
Carnival Corp.	3,669	113,079	0.0
Chipotle Mexican Grill, Inc.	4,468	165,495	0.1
Collins Foods Ltd.	1,147	8,053	0.0
Colowide Co., Ltd.	420	4,723	0.0
Compass Group PLC	5,135	163,950	0.1
Create Restaurants Holdings, Inc.	1,200	5,953	0.0
Darden Restaurants, Inc.	393	72,685	0.0
Delivery Hero SE	397	10,612	0.0
Domino's Pizza Enterprises Ltd.	1,543	22,082	0.0
Domino's Pizza Group PLC	2,412	5,609	0.0
Domino's Pizza, Inc.	106	44,724	0.0
DoorDash, Inc.–Class A	1,264	288,356	0.1

	Shares	Value (USD)	Net Assets %
Doutor Nichires Holdings Co., Ltd.	300	$ 4,983	0.0%
Elior Group SA	2,308	7,534	0.0
Entain PLC	1,482	15,243	0.0
Evolution AB	476	32,494	0.0
Expedia Group, Inc.	395	112,575	0.0
Fattal Holdings 1998 Ltd.	137	28,016	0.0
FDJ United	299	8,231	0.0
Flight Centre Travel Group Ltd.	2,479	24,722	0.0
Food & Life Cos. Ltd.	289	14,616	0.0
Fuji Kyuko Co., Ltd.	200	2,651	0.0
Galaxy Entertainment Group Ltd.–Class H	5,502	26,893	0.0
Genting Singapore Ltd.	19,666	11,093	0.0
Greggs PLC	432	9,795	0.0
Hilton Worldwide Holdings, Inc.	786	228,278	0.1
HIS Co., Ltd.	300	2,532	0.0
Ichibanya Co., Ltd.	500	2,916	0.0
InterContinental Hotels Group PLC	440	61,727	0.0
J D Wetherspoon PLC	1,855	18,307	0.0
KOMEDA Holdings Co., Ltd.	300	5,823	0.0
Koshidaka Holdings Co., Ltd.	300	2,348	0.0
Kura Sushi, Inc.	200	4,153	0.0
Kyoritsu Maintenance Co., Ltd.	200	3,581	0.0
Las Vegas Sands Corp.	1,028	66,923	0.0
Lottery Corp., Ltd. (The)	6,617	23,070	0.0
Lottomatica Group SpA	657	17,273	0.0
Marriott International, Inc./MD–Class A	753	236,397	0.1
McDonald's Corp.	2,406	741,120	0.2
McDonald's Holdings Co. Japan Ltd.	294	12,005	0.0
MGM Resorts International	694	25,491	0.0
MOS Food Services, Inc.	200	5,434	0.0
Norwegian Cruise Line Holdings Ltd.	1,539	34,520	0.0
Ohsho Food Service Corp.	300	6,165	0.0
Oriental Land Co., Ltd./Japan	2,958	54,784	0.0
Playtech PLC	1,510	5,820	0.0
Resorttrust, Inc.	600	7,526	0.0
Restaurant Brands International, Inc.	925	63,567	0.0
Round One Corp.	900	6,456	0.0
Royal Caribbean Cruises Ltd.	858	241,699	0.1
Royal Holdings Co., Ltd.	600	5,054	0.0
Saizeriya Co., Ltd.	200	7,003	0.0
Sands China Ltd.–Class H	6,150	15,582	0.0
SJM Holdings Ltd.–Class H	12,738	3,896	0.0
Sodexo SA	236	12,049	0.0
SSP Group PLC	3,275	9,066	0.0
Starbucks Corp.	3,843	327,616	0.1
Tabcorp Holdings Ltd.	24,611	16,386	0.0
Toridoll Holdings Corp.	400	10,834	0.0
TUI AG	2,054	21,680	0.0
WEB Travel Group Ltd.	4,220	13,578	0.0
Whitbread PLC	550	18,879	0.0
Wynn Macau Ltd.–Class H	17,126	12,971	0.0
Wynn Resorts Ltd.	286	34,414	0.0
Yum! Brands, Inc.	938	142,745	0.0
Zensho Holdings Co., Ltd.	257	14,756	0.0
		4,736,377	1.1
HOUSEHOLD DURABLES			
Barratt Redrow PLC	3,593	18,430	0.0
Bellway PLC	238	8,730	0.0
Berkeley Group Holdings PLC	213	11,245	0.0
Breville Group Ltd.	470	9,316	0.0
Casio Computer Co., Ltd.	711	5,781	0.0
D.R. Horton, Inc.	925	134,615	0.0
De' Longhi SpA	328	14,041	0.0
Electrolux AB–Class B	2,273	15,714	0.0
Garmin Ltd.	1,164	238,725	0.1
GN Store Nord AS	416	6,958	0.0
Iida Group Holdings Co., Ltd.	544	8,764	0.0
Lennar Corp.–Class A	729	75,736	0.0
Man Wah Holdings Ltd.–Class H	22,371	13,077	0.0
Noritz Corp.	400	5,100	0.0
NVR, Inc.	10	73,272	0.0
Open House Group Co., Ltd.	301	17,720	0.0
Panasonic Holdings Corp.	6,586	85,399	0.0
Persimmon PLC	808	14,748	0.0

	Shares	Value (USD)	Net Assets %
PulteGroup, Inc.	658	$ 77,730	0.0%
Rinnai Corp.	369	9,353	0.0
SEB SA	296	17,252	0.0
Sekisui House Ltd.	1,562	34,967	0.0
Sharp Corp./Japan	3,132	15,463	0.0
Sony Group Corp.	18,154	467,385	0.1
Sumitomo Forestry Co., Ltd.	1,479	15,161	0.0
Taylor Wimpey PLC	6,954	9,986	0.0
Vistry Group PLC	1,314	11,262	0.0
		1,415,930	0.2
LEISURE PRODUCTS			
Bandai Namco Holdings, Inc.	1,518	40,522	0.0
Games Workshop Group PLC	98	24,929	0.0
Hasbro, Inc.	451	37,284	0.0
Mizuno Corp.	600	11,896	0.0
Sankyo Co., Ltd.	1,000	16,263	0.0
Shimano, Inc.	188	19,868	0.0
Thule Group AB	304	7,910	0.0
Tomy Co., Ltd.	600	10,599	0.0
Yamaha Corp.	771	5,397	0.0
		174,668	0.0
SPECIALTY RETAIL			
ABC-Mart, Inc.	904	15,349	0.0
Accent Group Ltd.	4,596	2,890	0.0
Alpen Co., Ltd.	300	4,413	0.0
AOKI Holdings, Inc.	300	3,476	0.0
Aritzia, Inc.	400	33,948	0.0
Auto1 Group SE	648	20,784	0.0
Autobacs Seven Co., Ltd.	802	8,458	0.0
AutoZone, Inc.	57	193,734	0.1
Avolta AG	198	11,758	0.0
Best Buy Co., Inc.	661	44,836	0.0
Carvana Co.	478	205,325	0.1
Currys PLC	11,094	19,259	0.0
DCM Holdings Co., Ltd.	500	5,196	0.0
EDION Corp.	439	5,945	0.0
Fast Retailing Co., Ltd.	545	198,727	0.1
Fielmann Group AG	274	14,023	0.0
Frasers Group PLC	1,085	9,821	0.0
H & M Hennes & Mauritz AB–Class B	2,036	41,080	0.0
Home Depot, Inc. (The)	3,363	1,164,775	0.2
Hornbach Holding AG & Co. KGaA	71	6,992	0.0
Industria de Diseno Textil SA	3,126	207,449	0.1
JB Hi-Fi Ltd.	312	20,088	0.0
JD Sports Fashion PLC	4,340	4,970	0.0
JINS Holdings, Inc.	100	3,538	0.0
Joyful Honda Co., Ltd.	600	8,171	0.0
K's Holdings Corp.	800	8,275	0.0
Kingfisher PLC	4,026	17,015	0.0
Kohnan Shoji Co., Ltd.	200	5,135	0.0
Komeri Co., Ltd.	200	4,377	0.0
Lovisa Holdings Ltd.	570	11,192	0.0
Lowe's Cos., Inc.	1,895	460,826	0.1
Nextage Co., Ltd.	600	10,630	0.0
Nitori Holdings Co., Ltd.	1,015	17,760	0.0
Nojima Corp.	1,200	9,133	0.0
O'Reilly Automotive, Inc.	2,853	260,964	0.1
Premier Investments Ltd.	1,995	18,542	0.0
Ross Stores, Inc.	1,100	199,595	0.1
Sanrio Co., Ltd.	420	13,220	0.0
Shimamura Co., Ltd.	200	13,059	0.0
Super Retail Group Ltd.	726	7,737	0.0
TJX Cos., Inc. (The)	3,761	584,271	0.1
Tractor Supply Co.	1,785	89,893	0.0
Ulta Beauty, Inc.	151	91,640	0.0
USS Co., Ltd.	898	9,850	0.0
Williams-Sonoma, Inc.	411	74,555	0.0
Yamada Holdings Co., Ltd.	2,523	8,373	0.0
Zalando SE	509	15,156	0.0
ZOZO, Inc.	1,335	11,028	0.0
		4,197,231	1.0

	Shares	Value (USD)	Net Assets %
TEXTILES, APPAREL & LUXURY GOODS			
adidas AG	482	$ 96,150	0.0%
Asics Corp.	1,760	42,394	0.0
Brunello Cucinelli SpA	153	17,661	0.0
Burberry Group PLC	1,028	17,682	0.0
Coats Group PLC	7,098	8,071	0.0
Deckers Outdoor Corp.	493	51,780	0.0
Gildan Activewear, Inc.	378	23,705	0.0
Gunze Ltd.	200	5,483	0.0
Hermes International SCA	93	231,054	0.1
HUGO BOSS AG	317	13,458	0.0
Kering SA	220	76,866	0.0
Lululemon Athletica, Inc.	364	76,684	0.0
LVMH Moet Hennessy Louis Vuitton SE	735	549,806	0.1
Moncler SpA	706	45,481	0.0
NIKE, Inc.–Class B	4,020	245,984	0.1
Pandora A/S	254	28,234	0.0
Puma SE	268	7,024	0.0
Ralph Lauren Corp.	131	46,984	0.0
Seiko Group Corp.	300	14,013	0.0
Swatch Group AG (The)	91	19,208	0.0
Tapestry, Inc.	691	89,505	0.0
Wacoal Holdings Corp.	200	5,654	0.0
		1,712,881	0.3
		28,417,968	5.7
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	5,972	1,372,007	0.3
Amgen, Inc.	1,819	597,887	0.1
Argenx SE	201	168,556	0.1
Bavarian Nordic A/S	389	11,658	0.0
Biogen, Inc.	495	87,318	0.0
CSL Ltd.	1,379	159,334	0.1
Genmab A/S	218	68,910	0.0
Genus PLC	199	7,003	0.0
Gilead Sciences, Inc.	4,192	516,371	0.1
Grifols SA	569	7,222	0.0
Incyte Corp.	558	55,192	0.0
Moderna, Inc.	1,176	35,762	0.0
Regeneron Pharmaceuticals, Inc.	341	263,914	0.1
Swedish Orphan Biovitrum AB	784	28,313	0.0
Telix Pharmaceuticals Ltd.	1,056	8,199	0.0
Vertex Pharmaceuticals, Inc.	857	388,855	0.1
Vitrolife AB	666	9,911	0.0
Zealand Pharma A/S	159	11,642	0.0
		3,798,054	0.9
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	5,876	739,083	0.2
Advanced Medical Solutions Group PLC	1,376	4,015	0.0
Alcon AG	1,485	118,375	0.0
Align Technology, Inc.	226	35,739	0.0
Ambu A/S–Class B	312	4,317	0.0
Asahi Intecc Co., Ltd.	373	7,016	0.0
Baxter International, Inc.	1,738	33,543	0.0
Becton Dickinson & Co.	969	189,575	0.1
BioMerieux	79	10,209	0.0
Boston Scientific Corp.	5,009	480,914	0.1
Carl Zeiss Meditec AG	461	21,671	0.0
Cochlear Ltd.	210	36,593	0.0
Coloplast A/S–Class B	376	32,289	0.0
Convatec Group PLC	5,062	16,488	0.0
Cooper Cos., Inc. (The)	672	55,420	0.0
Demant A/S	310	10,479	0.0
Dexcom, Inc.	1,318	88,385	0.0
DiaSorin SpA	51	4,110	0.0
Eckert & Ziegler SE	420	7,533	0.0
Edwards Lifesciences Corp.	1,961	169,038	0.1
Eiken Chemical Co., Ltd.	1,119	17,245	0.0
Elekta AB–Class B	1,413	8,700	0.0
EssilorLuxottica SA	885	280,820	0.1
Fisher & Paykel Healthcare Corp., Ltd.	1,819	39,666	0.0
GE HealthCare Technologies, Inc.	1,539	128,245	0.0

	Shares	Value (USD)	Net Assets %
Getinge AB–Class B	436	$ 10,352	0.0%
Hologic, Inc.	753	56,129	0.0
Hoya Corp.	952	144,789	0.0
IDEXX Laboratories, Inc.	270	184,226	0.1
Insulet Corp.	237	68,026	0.0
Intuitive Surgical, Inc.	1,198	686,011	0.2
Japan Lifeline Co., Ltd.	1,322	13,321	0.0
Koninklijke Philips NV	2,494	68,295	0.0
Mani, Inc.	300	2,789	0.0
Medacta Group SA	100	19,735	0.0
Medtronic PLC	4,334	418,924	0.1
Nakanishi, Inc.	300	3,808	0.0
Nanosonics Ltd.	1,889	5,034	0.0
Nipro Corp.	500	4,726	0.0
Olympus Corp.	3,242	41,208	0.0
ResMed, Inc.	493	119,838	0.0
Siemens Healthineers AG	986	52,037	0.0
Smith & Nephew PLC	2,219	36,811	0.0
Solventum Corp.	499	40,000	0.0
Sonova Holding AG (REG)	139	36,236	0.0
STERIS PLC	331	84,561	0.0
Straumann Holding AG (REG)	304	35,744	0.0
Stryker Corp.	1,163	411,842	0.1
Sysmex Corp.	1,272	12,585	0.0
Terumo Corp.	3,718	54,069	0.0
Ypsomed Holding AG (REG)	46	19,023	0.0
Zimmer Biomet Holdings, Inc.	669	60,739	0.0
		5,230,326	1.1
HEALTH CARE PROVIDERS & SERVICES			
Alfresa Holdings Corp.	719	11,190	0.0
Amplifon SpA	575	9,267	0.0
Cardinal Health, Inc.	802	166,182	0.1
Cencora, Inc.	656	223,066	0.1
Centene Corp.	1,578	65,029	0.0
Cigna Group (The)	903	249,661	0.1
CVS Health Corp.	4,291	342,636	0.1
DaVita, Inc.	120	13,658	0.0
EBOS Group Ltd.	596	9,575	0.0
Elevance Health, Inc.	752	262,298	0.1
Fresenius Medical Care AG	540	25,906	0.0
Fresenius SE & Co. KGaA	1,410	81,177	0.0
Galenica AG	169	20,854	0.0
H.U. Group Holdings, Inc.	200	4,327	0.0
HCA Healthcare, Inc.	540	255,560	0.1
Henry Schein, Inc.	339	25,913	0.0
Humana, Inc.	406	105,174	0.0
Labcorp Holdings, Inc.	280	70,860	0.0
McKesson Corp.	418	345,824	0.1
Medipal Holdings Corp.	703	12,463	0.0
Molina Healthcare, Inc.	174	29,695	0.0
Quest Diagnostics, Inc.	375	65,809	0.0
Ramsay Health Care Ltd.	615	14,170	0.0
Ryman Healthcare Ltd.	2,280	3,861	0.0
Ship Healthcare Holdings, Inc.	400	6,718	0.0
Sienna Senior Living, Inc.	2,076	31,191	0.0
Sigma Healthcare Ltd.	13,452	26,732	0.0
Sonic Healthcare Ltd.	1,150	17,274	0.0
Spire Healthcare Group PLC	1,872	4,204	0.0
UnitedHealth Group, Inc.	3,061	1,016,742	0.2
Universal Health Services, Inc.–Class B	187	42,086	0.0
		3,559,102	0.9
HEALTH CARE TECHNOLOGY			
M3, Inc.	1,118	15,109	0.0
Pro Medicus Ltd.	218	32,520	0.0
Sectra AB–Class B	800	21,806	0.0
		69,435	0.0
LIFE SCIENCES TOOLS & SERVICES			
Agilent Technologies, Inc.	998	137,345	0.0
Bachem Holding AG	151	11,393	0.0
Bio-Techne Corp.	527	31,156	0.0
Charles River Laboratories International, Inc.	167	33,731	0.0
Danaher Corp.	2,124	489,943	0.1

	Shares	Value (USD)	Net Assets %
Eurofins Scientific SE	338	$ 24,749	0.0%
Evotec SE	1,725	11,022	0.0
Gerresheimer AG	144	4,664	0.0
IQVIA Holdings, Inc.	575	130,922	0.0
Lonza Group AG (REG)	223	151,205	0.0
Mettler-Toledo International, Inc.	69	97,588	0.0
QIAGEN NV	551	25,153	0.0
Revvity, Inc.	442	43,064	0.0
Sartorius AG (Preference Shares)	66	19,175	0.0
Sartorius Stedim Biotech	70	17,062	0.0
Siegfried Holding AG (REG)	160	15,067	0.0
Tecan Group AG (REG)	136	22,001	0.0
Thermo Fisher Scientific, Inc.	1,279	746,233	0.2
Waters Corp.	216	82,942	0.0
West Pharmaceutical Services, Inc.	243	67,279	0.0
		2,161,694	0.3
PHARMACEUTICALS			
Astellas Pharma, Inc.	4,718	63,054	0.0
AstraZeneca PLC	4,534	839,284	0.2
Bausch Health Cos., Inc.	1,042	7,295	0.0
Bayer AG (REG)	3,234	140,654	0.0
Bristol-Myers Squibb Co.	6,879	372,911	0.1
Chugai Pharmaceutical Co., Ltd.	1,917	101,357	0.0
Cronos Group, Inc.	5,018	13,188	0.0
Daiichi Sankyo Co., Ltd.	5,280	112,482	0.0
Dottikon Es Holding AG (REG)	22	9,673	0.0
Eisai Co., Ltd.	639	19,034	0.0
Eli Lilly & Co.	2,684	2,898,049	0.6
Financiere de Tubize SA	41	10,047	0.0
Galderma Group AG	456	93,295	0.0
GSK PLC	11,709	288,793	0.1
H Lundbeck A/S	1,116	7,568	0.0
Haleon PLC	28,036	140,867	0.0
Hikma Pharmaceuticals PLC	603	12,582	0.0
Hisamitsu Pharmaceutical Co., Inc.	206	5,785	0.0
Ipsen SA	104	14,526	0.0
Johnson & Johnson	8,142	1,684,661	0.4
Kaken Pharmaceutical Co., Ltd.	200	5,135	0.0
Kissei Pharmaceutical Co., Ltd.	200	5,947	0.0
Kyowa Kirin Co., Ltd.	515	8,314	0.0
Merck & Co., Inc.	8,387	889,525	0.2
Merck KGaA	411	59,169	0.0
Mochida Pharmaceutical Co., Ltd.	200	4,525	0.0
Nippon Shinyaku Co., Ltd.	186	6,720	0.0
Novartis AG (REG)	5,539	767,590	0.2
Novo Nordisk A/S–Class B	9,386	480,039	0.1
Nxera Pharma Co., Ltd.	400	2,116	0.0
Ono Pharmaceutical Co., Ltd.	1,233	17,125	0.0
Orion Oyj–Class B	363	27,127	0.0
Otsuka Holdings Co., Ltd.	1,356	77,004	0.0
Pfizer, Inc.	19,214	480,158	0.1
Recordati Industria Chimica e Farmaceutica SpA	330	18,820	0.0
Roche Holding AG (BR)	81	34,295	0.0
Roche Holding AG (Genusschein)	2,089	864,965	0.2
Sandoz Group AG	1,127	82,200	0.0
Sanofi SA	3,273	319,193	0.1
Santen Pharmaceutical Co., Ltd.	687	7,139	0.0
Sawai Group Holdings Co., Ltd.	600	9,051	0.0
Shionogi & Co., Ltd.	2,013	36,573	0.0
Sumitomo Pharma Co., Ltd.	800	11,886	0.0
Takeda Pharmaceutical Co., Ltd.	4,595	143,033	0.0
Teva Pharmaceutical Industries Ltd. (Sponsored ADR)	3,863	121,066	0.0
Towa Pharmaceutical Co., Ltd.	300	6,984	0.0
UCB SA	383	106,889	0.0
Viatris, Inc.	3,893	48,818	0.0
ZERIA Pharmaceutical Co., Ltd.	300	4,024	0.0
Zoetis, Inc.	1,490	188,351	0.1
		11,668,886	2.4
		26,487,497	5.6

	Shares	Value (USD)	Net Assets %
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T, Inc.	23,958	$ 594,398	0.1%
BCE, Inc.	293	6,909	0.0
Bezeq The Israeli Telecommunication Corp., Ltd.	5,600	12,466	0.0
BT Group PLC	22,617	55,922	0.0
Cellnex Telecom SA	1,513	48,994	0.0
Charter Communications, Inc.–Class A	297	62,251	0.0
Comcast Corp.–Class A	12,282	368,092	0.1
Deutsche Telekom AG (REG)	10,860	353,862	0.1
Elisa Oyj	383	16,972	0.0
HKT Trust & HKT Ltd.–Class H	7,819	11,560	0.0
Infrastrutture Wireless Italiane SpA	1,285	11,902	0.0
Koninklijke KPN NV	11,151	52,089	0.0
NTT, Inc.	81,550	82,297	0.0
Orange SA	5,056	84,703	0.0
PCCW Ltd.–Class H	24,032	17,608	0.0
Quebecor, Inc.–Class B	503	19,011	0.0
Singapore Telecommunications Ltd.	21,189	75,596	0.0
Spark New Zealand Ltd.	5,692	7,453	0.0
Swisscom AG (REG)	66	47,923	0.0
Telecom Italia SpA/Milano	25,146	15,162	0.0
Telefonica SA	10,737	44,237	0.0
Telenor ASA	1,773	25,876	0.0
Telia Co. AB	6,515	27,900	0.0
Telstra Group Ltd.	13,186	42,891	0.0
TELUS Corp.	1,272	16,595	0.0
United Internet AG (REG)	338	11,001	0.0
Verizon Communications, Inc.	14,249	579,934	0.1
		2,693,604	0.4
ENTERTAINMENT			
Bollore SE	2,349	12,944	0.0
Capcom Co., Ltd.	1,006	23,460	0.0
Coffee Stain Group AB–Class B	1,407	3,541	0.0
CTS Eventim AG & Co. KGaA	222	20,488	0.0
Daiichikosho Co., Ltd.	400	4,310	0.0
DeNA Co., Ltd.	600	9,732	0.0
Electronic Arts, Inc.	760	155,306	0.0
Embracer Group AB	1,407	9,267	0.0
Koei Tecmo Holdings Co., Ltd.	624	7,602	0.0
Konami Group Corp.	294	40,133	0.0
Live Nation Entertainment, Inc.	533	76,800	0.0
MIXI, Inc.	200	3,489	0.0
Netflix, Inc.	14,319	1,342,836	0.3
Nexon Co., Ltd.	1,235	30,278	0.0
Nintendo Co., Ltd.	3,188	215,427	0.1
Shochiku Co., Ltd.	124	9,406	0.0
Spotify Technology SA	466	268,733	0.1
Square Enix Holdings Co., Ltd.	525	9,594	0.0
Take-Two Interactive Software, Inc.	586	151,135	0.0
TKO Group Holdings, Inc.	225	48,188	0.0
Toei Co., Ltd.	220	7,692	0.0
Toho Co., Ltd./Tokyo	256	13,055	0.0
Universal Music Group NV	3,205	82,912	0.0
Vivendi SE	2,103	5,846	0.0
Walt Disney Co. (The)	6,033	692,528	0.2
Warner Bros Discovery, Inc.	8,375	242,373	0.1
		3,487,075	0.8
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc.–Class A	19,661	6,170,605	1.2
Alphabet, Inc.–Class C	15,714	4,942,839	1.0
Auto Trader Group PLC	2,565	20,269	0.0
CAR Group Ltd.	938	19,255	0.0
Kakaku.com, Inc.	483	7,142	0.0
LY Corp.	6,723	17,888	0.0
Match Group, Inc.	798	25,664	0.0
Meta Platforms, Inc.–Class A	7,360	4,901,392	1.0
MONY Group PLC	2,686	6,707	0.0
REA Group Ltd.	167	20,579	0.0
Rightmove PLC	1,666	11,593	0.0
Scout24 SE	205	20,687	0.0

		Shares	Value (USD)	Net Assets %
	SEEK Ltd.	640	$ 9,928	0.0%
	Vend Marketplaces ASA	721	20,087	0.0
			16,194,635	3.2
MEDIA				
	Canal+ SA	2,103	7,593	0.0
	CyberAgent, Inc.	772	6,612	0.0
	Dentsu Group, Inc.	413	8,798	0.0
	Fox Corp.–Class A	705	51,959	0.0
	Fox Corp.–Class B	502	32,826	0.0
	Future PLC	1,890	13,385	0.0
	Hakuhodo DY Holdings, Inc.	819	6,119	0.0
	Havas NV	290	5,684	0.0
	Informa PLC	3,806	45,418	0.0
	IPSOS SA	168	6,735	0.0
	ITV PLC	6,913	7,674	0.0
	JCDecaux SE	375	6,814	0.0
	Louis Hachette Group	11,805	21,487	0.0
	News Corp.–Class A	1,266	33,410	0.0
	News Corp.–Class B	418	12,507	0.0
	Omnicom Group, Inc.	1,077	86,946	0.0
	Paramount Skydance Corp.–Class B	1,051	14,199	0.0
	Publicis Groupe SA	636	66,504	0.0
	Stroeer SE & Co. KGaA	164	7,124	0.0
	Trade Desk, Inc. (The)–Class A	1,489	56,761	0.0
	TV Asahi Holdings Corp.	1,021	21,778	0.0
	WPP PLC	3,105	14,219	0.0
			534,552	0.0
WIRELESS TELECOMMUNICATION SERVICES				
	Freenet AG	487	16,796	0.0
	KDDI Corp.	9,236	159,815	0.1
	Millicom International Cellular SA	321	17,684	0.0
	Rogers Communications, Inc.–Class B	898	33,973	0.0
	SoftBank Corp.	79,040	108,589	0.0
	SoftBank Group Corp.	11,748	332,578	0.1
	T-Mobile US, Inc.	1,626	331,379	0.1
	Tele2 AB–Class B	1,476	24,791	0.0
	Vodafone Group PLC	67,994	89,920	0.0
			1,115,525	0.3
			24,025,391	4.7
CONSUMER STAPLES				
BEVERAGES				
	AG Barr PLC–Class B	2,782	23,617	0.0
	Anheuser-Busch InBev SA/NV	2,880	186,238	0.1
	Asahi Group Holdings Ltd.	4,125	43,278	0.0
	Brown-Forman Corp.–Class B	596	15,693	0.0
	C&C Group PLC	3,937	7,156	0.0
	Carlsberg AS–Class B	261	34,244	0.0
	Coca-Cola Co. (The)	13,083	916,726	0.2
	Coca-Cola Europacific Partners PLC	657	60,181	0.0
	Coca-Cola HBC AG	851	44,138	0.0
	Constellation Brands, Inc.–Class A	476	66,702	0.0
	Davide Campari-Milano NV	1,943	12,614	0.0
	Diageo PLC	6,530	140,986	0.0
	Heineken Holding NV	370	27,117	0.0
	Heineken NV	789	64,286	0.0
	Keurig Dr. Pepper, Inc.	4,591	129,237	0.0
	Kirin Holdings Co., Ltd.	2,085	31,291	0.0
	Molson Coors Beverage Co.–Class B	573	26,816	0.0
	Monster Beverage Corp.	2,411	186,636	0.1
	PepsiCo, Inc.	4,620	666,019	0.2
	Pernod Ricard SA	563	48,216	0.0
	Remy Cointreau SA	464	19,743	0.0
	Royal Unibrew A/S	94	8,493	0.0
	Sapporo Holdings Ltd.	1,000	10,783	0.0
	Suntory Beverage & Food Ltd.	288	8,786	0.0
	Takara Holdings, Inc.	800	8,215	0.0
	Treasury Wine Estates Ltd.	2,097	7,309	0.0
			2,794,520	0.6

	Shares	Value (USD)	Net Assets %
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Aeon Co., Ltd.	6,549	$ 103,676	0.0%
Alimentation Couche-Tard, Inc.	2,177	118,724	0.0
Axfood AB	567	17,890	0.0
Axial Retailing, Inc.	400	2,947	0.0
Belc Co., Ltd.	100	4,819	0.0
Blue Zones Holdings Co., Ltd.	100	5,445	0.0
Carrefour SA	1,554	25,948	0.0
Coles Group Ltd.	4,637	66,654	0.0
Colruyt Group NV	167	6,159	0.0
Cosmos Pharmaceutical Corp.	124	6,288	0.0
Costco Wholesale Corp.	1,498	1,296,744	0.3
Create SD Holdings Co., Ltd.	200	4,270	0.0
Dollar General Corp.	743	100,914	0.0
Dollar Tree, Inc.	641	79,497	0.0
Empire Co., Ltd.–Class A	330	11,518	0.0
Endeavour Group Ltd./Australia	3,206	7,873	0.0
George Weston Ltd.	441	30,435	0.0
GrainCorp Ltd.–Class A	797	3,878	0.0
HelloFresh SE	1,966	14,214	0.0
J Sainsbury PLC	3,394	14,914	0.0
Jeronimo Martins SGPS SA	1,054	25,075	0.0
Kesko Oyj–Class B	1,251	28,268	0.0
Kobe Bussan Co., Ltd.	346	8,348	0.0
Koninklijke Ahold Delhaize NV	2,789	114,435	0.0
Kroger Co. (The)	2,060	129,121	0.0
Loblaw Cos. Ltd.	1,736	78,591	0.0
Marks & Spencer Group PLC	4,968	21,900	0.0
MatsukiyoCocokara & Co.	849	14,714	0.0
Metro, Inc./CN	634	45,656	0.0
North West Co., Inc. (The)	300	10,732	0.0
Ocado Group PLC	3,720	12,044	0.0
Seven & i Holdings Co., Ltd.	6,294	90,662	0.0
Sugi Holdings Co., Ltd.	513	12,070	0.0
Sundrug Co., Ltd.	375	10,319	0.0
Sysco Corp.	1,618	120,056	0.0
Target Corp.	1,535	149,555	0.0
Tesco PLC	19,592	117,065	0.0
Tsuruha Holdings, Inc.	902	16,590	0.0
United Super Markets Holdings, Inc.	1,223	7,065	0.0
Valor Holdings Co., Ltd.	739	15,927	0.0
Walmart, Inc.	14,819	1,658,542	0.3
Woolworths Group Ltd.	3,636	71,452	0.0
		4,680,994	0.6
FOOD PRODUCTS			
AAK AB	497	14,239	0.0
Ajinomoto Co., Inc.	3,102	65,850	0.0
Archer-Daniels-Midland Co.	1,624	94,468	0.0
Ariake Japan Co., Ltd.	512	17,330	0.0
Associated British Foods PLC	903	25,999	0.0
Bakkafrost P/F	171	8,782	0.0
Barry Callebaut AG (REG)	9	14,809	0.0
Bunge Global SA	458	41,073	0.0
Chocoladefabriken Lindt & Spruengli AG	3	43,897	0.0
Conagra Brands, Inc.	1,617	28,184	0.0
Danone SA	1,896	171,651	0.1
DyDo Group Holdings, Inc.	200	3,236	0.0
Elders Ltd.	800	3,708	0.0
Emmi AG (REG)	10	9,276	0.0
Fuji Oil Co. Ltd./Osaka	835	19,508	0.0
General Mills, Inc.	1,802	84,099	0.0
Glanbia PLC	1,111	18,998	0.0
Golden Agri-Resources Ltd.	40,000	8,712	0.0
Greencore Group PLC	7,020	23,865	0.0
Hershey Co. (The)	500	91,095	0.0
Hormel Foods Corp.	986	23,644	0.0
House Foods Group, Inc.	300	5,519	0.0
Inghams Group Ltd.	4,947	8,243	0.0
J M Smucker Co. (The)	361	35,530	0.0
JDE Peet's NV	399	14,937	0.0
Kameda Seika Co., Ltd.	100	2,493	0.0
Kerry Group PLC–Class A	490	44,574	0.0
Kikkoman Corp.	1,850	16,839	0.0

		Shares	Value (USD)	Net Assets %
	Kotobuki Spirits Co., Ltd.	500	$ 5,869	0.0%
	Kraft Heinz Co. (The)	2,880	70,358	0.0
	Lamb Weston Holdings, Inc.	471	19,758	0.0
	Lotus Bakeries NV	1	9,155	0.0
	Magnum Ice Cream Co. NV (The)	1,446	22,852	0.0
	Maruha Nichiro Corp.	600	4,938	0.0
	McCormick & Co., Inc./MD	855	58,550	0.0
	MEIJI Holdings Co., Ltd.	436	9,707	0.0
	Mitsui DM Sugar Co., Ltd.	200	4,261	0.0
	Mondelez International, Inc.–Class A	4,361	239,026	0.1
	Morinaga & Co., Ltd.	400	6,799	0.0
	Mowi ASA	1,535	37,156	0.0
	Nestle SA (REG)	7,633	758,937	0.2
	NH Foods Ltd.	312	13,075	0.0
	Nippn Corp.	300	4,567	0.0
	Nisshin Seifun Group, Inc.	814	9,994	0.0
	Nissin Foods Holdings Co., Ltd.	363	6,757	0.0
	Orkla ASA	1,980	22,147	0.0
	Premium Brands Holdings Corp.	140	10,431	0.0
	Riken Vitamin Co., Ltd.	400	7,587	0.0
	S Foods, Inc.	100	1,741	0.0
	Sakata Seed Corp.	394	10,769	0.0
	Salmar ASA	170	10,452	0.0
	Saputo, Inc.	467	14,026	0.0
	Strauss Group Ltd.	235	8,095	0.0
	Suedzucker AG	574	6,167	0.0
	Tate & Lyle PLC	1,098	5,563	0.0
	The Campbell's Co.	665	18,660	0.0
	Toyo Suisan Kaisha Ltd.	195	13,417	0.0
	Tyson Foods, Inc.–Class A	957	56,635	0.0
	WH Group Ltd.–Class H	18,272	20,429	0.0
	Wilmar International Ltd.	10,365	24,920	0.0
	Yakult Honsha Co., Ltd.	678	10,612	0.0
			2,463,968	0.4
HOUSEHOLD PRODUCTS				
	Church & Dwight Co., Inc.	811	68,481	0.0
	Clorox Co. (The)	413	41,635	0.0
	Colgate-Palmolive Co.	2,725	216,665	0.1
	Earth Corp.	100	3,176	0.0
	Essity AB–Class B	1,542	44,459	0.0
	Henkel AG & Co. KGaA	335	25,622	0.0
	Henkel AG & Co. KGaA (Preference Shares)	451	36,907	0.0
	Kimberly-Clark Corp.	1,121	113,860	0.0
	Lion Corp.	2,269	23,911	0.0
	Pigeon Corp.	240	2,473	0.0
	Procter & Gamble Co. (The)	7,896	1,137,419	0.2
	Reckitt Benckiser Group PLC	2,090	169,224	0.1
	Unicharm Corp.	3,069	17,553	0.0
			1,901,385	0.4
PERSONAL CARE PRODUCTS				
	Beiersdorf AG	320	35,290	0.0
	Estee Lauder Cos., Inc. (The)–Class A	830	87,847	0.0
	Jamieson Wellness, Inc.	200	4,928	0.0
	Kao Corp.	1,221	48,886	0.0
	Kenvue, Inc.	6,474	112,194	0.0
	Kobayashi Pharmaceutical Co., Ltd.	538	18,677	0.0
	Kose Corp.	456	15,294	0.0
	L'Oreal SA	717	308,954	0.1
	Milbon Co., Ltd.	100	1,557	0.0
	Noevir Holdings Co., Ltd.	100	2,929	0.0
	Pola Orbis Holdings, Inc.	500	4,164	0.0
	Rohto Pharmaceutical Co., Ltd.	520	8,740	0.0
	Shiseido Co., Ltd.	1,014	14,861	0.0
	Unilever PLC	6,428	420,762	0.1
			1,085,083	0.2
TOBACCO				
	Altria Group, Inc.	5,674	327,787	0.1
	British American Tobacco PLC	6,453	364,486	0.1
	Imperial Brands PLC	2,398	101,077	0.0
	Japan Tobacco, Inc.	3,315	120,725	0.0
	Philip Morris International, Inc.	5,260	851,857	0.2
			1,765,932	0.4
			14,691,882	2.6

	Shares	Value (USD)	Net Assets %
MATERIALS			
CHEMICALS			
Aica Kogyo Co., Ltd.	200	$ 4,502	0.0%
Air Liquide SA	1,701	320,499	0.1
Air Products & Chemicals, Inc.	753	187,361	0.1
Air Water, Inc.	776	11,215	0.0
Akzo Nobel NV	489	33,979	0.0
Albemarle Corp.	398	56,520	0.0
Arkema SA	132	8,058	0.0
Asahi Kasei Corp.	3,179	28,294	0.0
BASF SE	2,821	147,276	0.0
CF Industries Holdings, Inc.	528	40,619	0.0
Clariant AG (REG)	652	5,880	0.0
Corteva, Inc.	2,283	153,806	0.0
Croda International PLC	354	13,120	0.0
DIC Corp.	300	7,022	0.0
Dow, Inc.	2,403	56,495	0.0
DSM-Firmenich AG	514	41,390	0.0
DuPont de Nemours, Inc.	1,415	57,562	0.0
Dyno Nobel Ltd.	6,104	13,280	0.0
Ecolab, Inc.	862	227,982	0.1
EMS-Chemie Holding AG	16	11,082	0.0
Evonik Industries AG	400	6,287	0.0
FUCHS SE (Preference Shares)	316	14,168	0.0
Fuso Chemical Co., Ltd.	200	8,177	0.0
Givaudan SA (REG)	27	107,140	0.0
Hexpol AB	1,248	11,923	0.0
ICL Group Ltd.	2,193	12,277	0.0
IMCD NV	144	13,034	0.0
International Flavors & Fragrances, Inc.	866	58,827	0.0
Israel Corp., Ltd.–Class A	29	8,271	0.0
JCU Corp.	200	6,279	0.0
Johnson Matthey PLC	369	10,793	0.0
K+S AG (REG)	491	7,165	0.0
Kansai Paint Co., Ltd.	338	5,353	0.0
Kemira Oyj	426	9,790	0.0
Keppel Infrastructure Trust	31,500	12,019	0.0
Kumiai Chemical Industry Co., Ltd.	700	3,155	0.0
Kuraray Co., Ltd.	1,179	11,995	0.0
Kureha Corp.	300	7,842	0.0
LANXESS AG	159	3,296	0.0
Linde PLC	1,578	675,952	0.2
Lintec Corp.	670	18,976	0.0
LyondellBasell Industries NV–Class A	871	38,028	0.0
Methanex Corp.	300	12,085	0.0
Mitsubishi Chemical Group Corp.	3,891	22,833	0.0
Mitsubishi Gas Chemical Co., Inc.	554	10,089	0.0
Mitsui Chemicals, Inc.	702	9,008	0.0
Mosaic Co. (The)	1,073	25,913	0.0
Nippon Kayaku Co., Ltd.	500	5,384	0.0
Nippon Paint Holdings Co., Ltd.	1,855	12,454	0.0
Nippon Sanso Holdings Corp.	575	17,209	0.0
Nippon Shokubai Co., Ltd.	400	5,135	0.0
Nippon Soda Co., Ltd.	320	7,420	0.0
Nissan Chemical Corp.	235	8,085	0.0
Nitto Denko Corp.	2,010	48,015	0.0
NOF Corp.	762	14,718	0.0
Novonesis Novozymes B–Class B	1,157	74,152	0.0
Nufarm Ltd.	3,614	5,755	0.0
Nutrien Ltd.	1,442	90,115	0.0
OCI NV	313	1,119	0.0
Orica Ltd.	1,255	20,540	0.0
PPG Industries, Inc.	758	78,589	0.0
Resonac Holdings Corp.	461	19,322	0.0
Sakata INX Corp.	600	9,105	0.0
Sherwin-Williams Co. (The)	780	254,405	0.1
Shin-Etsu Chemical Co., Ltd.	5,047	157,717	0.1
Sika AG (REG)	421	86,167	0.0
Solvay SA	199	6,383	0.0
Sumitomo Bakelite Co., Ltd.	240	7,960	0.0
Sumitomo Chemical Co., Ltd.	2,843	8,121	0.0
Syensqo SA	199	16,122	0.0
Symrise AG	440	35,655	0.0
Tokai Carbon Co., Ltd.	1,000	6,210	0.0

	Shares	Value (USD)	Net Assets %
Toray Industries, Inc.	3,974	$ 25,988	0.0%
Tosoh Corp.	704	10,606	0.0
UBE Corp.	400	6,589	0.0
Umicore SA	624	13,198	0.0
Wacker Chemie AG	96	7,824	0.0
Yara International ASA	757	31,154	0.0
Zeon Corp.	500	5,735	0.0
		3,653,568	0.7
CONSTRUCTION MATERIALS			
Buzzi SpA	469	28,561	0.0
CRH PLC	2,266	285,085	0.1
Heidelberg Materials AG	377	98,784	0.0
Holcim AG	1,488	145,849	0.0
Ibstock PLC	2,036	3,881	0.0
Marshalls PLC	5,422	13,242	0.0
Martin Marietta Materials, Inc.	204	128,810	0.0
Vulcan Materials Co.	446	128,840	0.0
Wienerberger AG	366	13,125	0.0
		846,177	0.1
CONTAINERS & PACKAGING			
Amcor PLC	7,801	65,450	0.0
Avery Dennison Corp.	262	47,988	0.0
Ball Corp.	906	48,235	0.0
Billerud Aktiebolag	865	8,816	0.0
CCL Industries, Inc.–Class B	352	22,345	0.0
FP Corp.	200	3,361	0.0
Huhtamaki Oyj	267	9,316	0.0
International Paper Co.	1,784	70,878	0.0
Packaging Corp. of America	302	62,895	0.0
SIG Group AG	808	11,566	0.0
Smurfit WestRock PLC	1,764	68,514	0.0
Vidrala SA	136	14,403	0.0
Winpak Ltd.	200	6,484	0.0
		440,251	0.0
METALS & MINING			
Acerinox SA	1,696	25,105	0.0
Agnico Eagle Mines Ltd.	1,434	246,337	0.1
Alamos Gold, Inc.–Class A	1,053	41,174	0.0
Alleima AB	2,394	21,248	0.0
Anglo American PLC	3,128	127,841	0.0
Antofagasta PLC	1,093	48,662	0.0
ArcelorMittal SA	1,816	82,708	0.0
Aurubis AG	191	27,920	0.0
B2Gold Corp.	4,364	19,881	0.0
Barrick Mining Corp. (London)	2,898	126,507	0.0
Barrick Mining Corp. (Toronto)	2,485	109,922	0.0
BHP Group Ltd.	14,654	445,468	0.1
BlueScope Steel Ltd.	959	15,462	0.0
Boliden AB	891	49,772	0.0
Capstone Copper Corp.	2,328	23,624	0.0
Dowa Holdings Co., Ltd.	200	9,534	0.0
Eldorado Gold Corp.	840	30,344	0.0
Endeavour Mining PLC	604	31,560	0.0
Equinox Gold Corp.	2,359	33,497	0.0
Evolution Mining Ltd.	5,701	48,021	0.0
First Majestic Silver Corp.	900	15,244	0.0
First Quantum Minerals Ltd.	2,664	71,202	0.0
Fortescue Ltd.	4,692	69,106	0.0
Franco-Nevada Corp.	608	126,545	0.0
Freeport-McMoRan, Inc.	4,853	249,493	0.1
Fresnillo PLC	826	37,883	0.0
Genesis Minerals Ltd.	4,403	21,260	0.0
Glencore PLC	28,935	157,868	0.1
Hill & Smith PLC	394	11,451	0.0
Hudbay Minerals, Inc.	1,300	25,891	0.0
IAMGOLD Corp.	2,300	38,503	0.0
IGO Ltd.	1,740	9,328	0.0
Ivanhoe Mines Ltd.–Class A	2,462	28,453	0.0
JFE Holdings, Inc.	1,590	20,343	0.0
JX Advanced Metals Corp.	2,294	28,918	0.0
Kinross Gold Corp.	3,607	103,174	0.0
Kobe Steel Ltd.	981	13,007	0.0

	Shares	Value (USD)	Net Assets %
Labrador Iron Ore Royalty Corp.	300	$ 6,617	0.0%
Liontown Ltd.	30,501	32,475	0.0
Lithium Americas Corp.	3,631	16,011	0.0
Lundin Gold, Inc.	309	26,098	0.0
Lundin Mining Corp.	2,492	53,651	0.0
Lynas Rare Earths Ltd.	3,789	31,692	0.0
Mineral Resources Ltd.	461	16,726	0.0
Mitsui Kinzoku Co., Ltd.	300	34,067	0.0
New Gold, Inc.	3,405	30,004	0.0
Newmont Corp.	3,688	375,660	0.1
Nippon Steel Corp.	13,965	57,328	0.0
Norsk Hydro ASA	3,450	26,843	0.0
Northern Star Resources Ltd.	3,943	68,896	0.0
Nucor Corp.	773	127,390	0.0
OceanaGold Corp.	1,033	29,321	0.0
OR Royalties, Inc.	600	21,582	0.0
Pan American Silver Corp.	1,246	65,595	0.0
Perenti Ltd.	6,834	12,852	0.0
PLS Group Ltd.	9,504	26,516	0.0
Regis Resources Ltd.	3,255	16,541	0.0
Rio Tinto Ltd.	1,025	100,714	0.0
Rio Tinto PLC	3,487	280,658	0.1
Sims Ltd.	862	10,470	0.0
South32 Ltd.	15,501	36,628	0.0
SSAB AB–Class A	194	1,483	0.0
SSAB AB–Class B	3,071	23,197	0.0
Steel Dynamics, Inc.	463	79,187	0.0
Sumitomo Metal Mining Co., Ltd.	744	30,216	0.0
Teck Resources Ltd.–Class B	1,592	76,314	0.0
thyssenkrupp AG	2,636	28,661	0.0
Tokyo Steel Manufacturing Co., Ltd.	600	5,666	0.0
Triple Flag Precious Metals Corp.	695	23,223	0.0
voestalpine AG	220	9,739	0.0
Wheaton Precious Metals Corp.	1,280	152,105	0.0
		4,526,382	0.6
PAPER & FOREST PRODUCTS			
Hokuetsu Corp.	800	4,581	0.0
Holmen AB–Class B	304	11,699	0.0
Mondi PLC	1,118	13,672	0.0
Nippon Paper Industries Co., Ltd.	500	3,722	0.0
Oji Holdings Corp.	1,645	9,049	0.0
Stella-Jones, Inc.	300	18,695	0.0
Stora Enso Oyj–Class R	1,474	18,484	0.0
Svenska Cellulosa AB SCA–Class B	1,915	25,487	0.0
UPM-Kymmene Oyj	1,679	48,754	0.0
West Fraser Timber Co., Ltd.	202	12,308	0.0
		166,451	0.0
		9,632,829	1.4
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Baker Hughes Co.	3,334	153,664	0.0
Enerflex Ltd.	1,026	16,082	0.0
Halliburton Co.	2,844	81,026	0.0
Modec, Inc.	192	14,671	0.0
Pason Systems, Inc.	1,034	9,059	0.0
SBM Offshore NV	1,016	29,229	0.0
SLB Ltd.	5,049	194,639	0.1
Subsea 7 SA	1,655	33,438	0.0
Technip Energies NV	523	20,040	0.0
Tenaris SA	1,717	33,386	0.0
Vallourec SACA	477	8,853	0.0
Worley Ltd.	1,609	13,561	0.0
		607,648	0.1
OIL, GAS & CONSUMABLE FUELS			
Aker BP ASA	830	21,251	0.0
Ampol Ltd.	476	10,174	0.0
APA Corp.	1,199	29,615	0.0
ARC Resources Ltd.	1,741	33,009	0.0
Baytex Energy Corp.	1,612	5,237	0.0
Beach Energy Ltd.	8,551	6,617	0.0
BP PLC	48,570	281,420	0.1

	Shares	Value (USD)	Net Assets %
Cameco Corp.	1,208	$ 110,371	0.0%
Canadian Natural Resources Ltd.	5,986	203,080	0.1
Cenovus Energy, Inc.	4,158	70,881	0.0
Chevron Corp.	6,396	974,175	0.2
ConocoPhillips	4,176	392,962	0.1
Cosmo Energy Holdings Co., Ltd.	400	10,709	0.0
Coterra Energy, Inc.	2,573	68,339	0.0
Delek Group Ltd.	60	16,011	0.0
Devon Energy Corp.	2,119	78,022	0.0
Diamondback Energy, Inc.	629	95,136	0.0
Enbridge, Inc.	6,610	317,434	0.1
ENEOS Holdings, Inc.	7,776	55,253	0.0
Energean PLC	931	11,131	0.0
Eni SpA	6,396	121,577	0.0
EOG Resources, Inc.	1,834	193,780	0.1
EQT Corp.	2,109	115,215	0.0
Equinor ASA	2,477	58,494	0.0
Expand Energy Corp.	804	90,064	0.0
Exxon Mobil Corp.	14,251	1,724,228	0.4
Freehold Royalties Ltd.	932	10,438	0.0
Frontline PLC	936	20,723	0.0
Galp Energia SGPS SA	1,875	32,013	0.0
Gaztransport Et Technigaz SA	97	17,781	0.0
Gibson Energy, Inc.	700	12,888	0.0
Hafnia Ltd.	2,848	15,430	0.0
Harbour Energy PLC	1,728	4,617	0.0
Idemitsu Kosan Co., Ltd.	2,140	16,239	0.0
Imperial Oil Ltd.	588	51,165	0.0
Inpex Corp.	2,626	52,673	0.0
Japan Petroleum Exploration Co., Ltd.	1,000	10,077	0.0
Keyera Corp.	651	20,940	0.0
Kinder Morgan, Inc.	6,617	182,497	0.1
Koninklijke Vopak NV	195	8,652	0.0
Marathon Petroleum Corp.	1,016	166,441	0.1
Neste Oyj	1,389	31,584	0.0
New Hope Corp., Ltd.	2,621	7,043	0.0
NexGen Energy Ltd.	1,746	15,908	0.0
Occidental Petroleum Corp.	2,430	100,748	0.0
OMV AG	547	30,509	0.0
ONEOK, Inc.	2,126	156,941	0.0
Paramount Resources Ltd.–Class A	450	8,042	0.0
Parex Resources, Inc.	800	10,764	0.0
Pembina Pipeline Corp.	1,619	61,829	0.0
Phillips 66	1,362	176,461	0.1
PrairieSky Royalty Ltd.	1,100	21,932	0.0
Repsol SA	3,804	71,432	0.0
Santos Ltd.	8,287	33,912	0.0
Shell PLC	17,438	641,653	0.1
South Bow Corp.	576	16,345	0.0
Suncor Energy, Inc.	3,865	172,038	0.1
Targa Resources Corp.	725	134,589	0.0
TC Energy Corp.	3,215	180,589	0.1
Texas Pacific Land Corp.	195	57,073	0.0
TotalEnergies SE	5,862	388,791	0.1
Tourmaline Oil Corp.	1,126	50,909	0.0
Valero Energy Corp.	1,030	169,806	0.1
Verbio SE	317	7,901	0.0
Vermilion Energy, Inc.	1,342	11,218	0.0
Viva Energy Group Ltd.	2,996	4,151	0.0
Whitecap Resources, Inc.	3,594	30,463	0.0
Whitehaven Coal Ltd.	3,597	18,742	0.0
Williams Cos., Inc. (The)	4,128	248,340	0.1
Woodside Energy Group Ltd.	6,107	95,432	0.0
Yancoal Australia Ltd.	3,721	12,294	0.0
		8,684,198	2.0
		9,291,846	2.1
UTILITIES			
ELECTRIC UTILITIES			
Acciona SA	64	13,963	0.0
Alliant Energy Corp.	869	56,850	0.0
American Electric Power Co., Inc.	1,809	209,826	0.1
BKW AG	79	16,788	0.0
Chubu Electric Power Co., Inc.	1,766	27,271	0.0

	Shares	Value (USD)	Net Assets %
Chugoku Electric Power Co., Inc. (The)	1,131	$ 7,208	0.0%
CK Infrastructure Holdings Ltd.–Class H	2,716	20,426	0.0
CLP Holdings Ltd.–Class H	5,161	46,286	0.0
Constellation Energy Corp.	1,055	376,762	0.1
Contact Energy Ltd.	2,727	14,664	0.0
Duke Energy Corp.	2,629	309,381	0.1
Edison International	1,300	78,455	0.0
EDP SA	11,434	52,448	0.0
Elia Group SA/NV	108	14,012	0.0
Emera, Inc.	1,082	53,352	0.0
Endesa SA	944	34,070	0.0
Enel SpA	24,046	250,491	0.1
Entergy Corp.	1,509	140,895	0.0
Evergy, Inc.	779	57,023	0.0
Eversource Energy	1,267	85,586	0.0
Exelon Corp.	3,414	149,943	0.0
FirstEnergy Corp.	1,756	78,950	0.0
Fortis, Inc./Canada	1,560	81,215	0.0
Fortum Oyj	1,125	24,000	0.0
Hydro One Ltd.	1,037	41,086	0.0
Iberdrola SA	18,782	407,281	0.1
Kansai Electric Power Co., Inc. (The)	2,737	43,071	0.0
Kyushu Electric Power Co., Inc.	1,143	12,295	0.0
Mercury NZ Ltd.	3,117	11,686	0.0
NextEra Energy, Inc.	7,038	566,770	0.1
NRG Energy, Inc.	647	103,798	0.0
Origin Energy Ltd.	5,455	41,634	0.0
PG&E Corp.	7,427	119,426	0.0
Pinnacle West Capital Corp.	405	36,150	0.0
Power Assets Holdings Ltd.–Class H	4,116	29,687	0.0
PPL Corp.	2,499	88,290	0.0
Redeia Corp. SA	1,313	23,409	0.0
Southern Co. (The)	3,722	325,936	0.1
SSE PLC	3,416	100,946	0.0
Terna–Rete Elettrica Nazionale	4,486	47,737	0.0
Tohoku Electric Power Co., Inc.	1,475	10,895	0.0
Tokyo Electric Power Co. Holdings, Inc.	4,135	17,424	0.0
Verbund AG	221	16,072	0.0
Xcel Energy, Inc.	1,999	148,306	0.0
		4,391,764	0.7
GAS UTILITIES			
AltaGas Ltd.	809	24,771	0.0
APA Group	3,057	18,537	0.0
Atmos Energy Corp.	542	91,370	0.0
Brookfield Infrastructure Corp.–Class A	253	11,522	0.0
Enagas SA	475	7,389	0.0
Hong Kong & China Gas Co., Ltd.–Class H	28,371	25,863	0.0
Italgas SpA	2,091	23,376	0.0
Naturgy Energy Group SA	605	18,360	0.0
Osaka Gas Co., Ltd.	1,087	37,818	0.0
Rubis SCA	281	10,613	0.0
Snam SpA	5,132	34,090	0.0
Superior Plus Corp.	1,857	9,490	0.0
Toho Gas Co., Ltd.	744	22,219	0.0
Tokyo Gas Co., Ltd.	1,028	40,847	0.0
		376,265	0.0
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
AES Corp. (The)	2,407	34,902	0.0
Boralex, Inc.–Class A	300	5,508	0.0
Brookfield Renewable Corp.	782	29,898	0.0
Capital Power Corp.	306	13,176	0.0
Drax Group PLC	2,039	23,087	0.0
EDP Renovaveis SA	757	10,656	0.0
Enlight Renewable Energy Ltd.	255	11,532	0.0
Meridian Energy Ltd.	3,419	11,007	0.0
Northland Power, Inc.	581	7,491	0.0
OPC Energy Ltd.	1,227	27,968	0.0
Orsted AS	1,920	36,905	0.0
RWE AG	2,009	106,912	0.0
TransAlta Corp.	1,799	22,774	0.0
Vistra Corp.	1,075	174,817	0.1
		516,633	0.1

	Shares	Value (USD)	Net Assets %
MULTI-UTILITIES			
A2A SpA	7,458	$ 20,238	0.0%
AGL Energy Ltd.	1,877	11,770	0.0
Algonquin Power & Utilities Corp.	1,951	12,093	0.0
Ameren Corp.	914	92,076	0.0
Canadian Utilities Ltd.–Class A	505	15,687	0.0
CenterPoint Energy, Inc.	2,206	85,174	0.0
Centrica PLC	17,518	40,012	0.0
CMS Energy Corp.	1,028	72,392	0.0
Consolidated Edison, Inc.	1,219	121,766	0.0
Dominion Energy, Inc.	2,886	170,447	0.1
DTE Energy Co.	701	90,976	0.0
E.ON SE	6,758	127,997	0.0
Engie SA	5,045	132,850	0.0
Hera SpA	4,187	19,774	0.0
National Grid PLC	14,891	230,134	0.1
NiSource, Inc.	1,612	67,785	0.0
Public Service Enterprise Group, Inc.	1,686	136,414	0.0
Sembcorp Industries Ltd.	4,000	18,701	0.0
Sempra	2,206	196,533	0.1
United Utilities Group PLC	1,756	28,447	0.0
Veolia Environnement SA	2,311	80,431	0.0
WEC Energy Group, Inc.	1,099	116,593	0.0
		1,888,290	0.3
WATER UTILITIES			
American Water Works Co., Inc.	659	86,415	0.0
Pennon Group PLC	3,086	22,116	0.0
Severn Trent PLC	639	24,149	0.0
		132,680	0.0
		7,305,632	1.1
REAL ESTATE			
DIVERSIFIED REITs			
British Land Co. PLC (The)	2,286	12,359	0.0
CapitaLand Integrated Commercial Trust	14,623	27,082	0.0
Charter Hall Group	1,407	23,049	0.0
Covivio SA/France	183	12,126	0.0
Daiwa House REIT Investment Corp.	8	7,325	0.0
GPT Group (The)	3,717	13,681	0.0
Growthpoint Properties Australia Ltd.	11,648	19,027	0.0
Hankyu Hanshin REIT, Inc.	5	5,312	0.0
Heiwa Real Estate REIT, Inc.	6	6,028	0.0
Hulic Reit, Inc.	7	7,895	0.0
KDX Realty Investment Corp.	7	7,874	0.0
Land Securities Group PLC	2,033	17,093	0.0
Mapletree Pan Asia Commercial Trust	8,507	9,667	0.0
Merlin Properties Socimi SA	1,440	20,991	0.0
Mirvac Group	12,206	16,822	0.0
Nippon REIT Investment Corp.	8	5,051	0.0
Nomura Real Estate Master Fund, Inc.	8	8,850	0.0
NTT UD REIT Investment Corp.	5	4,485	0.0
Shaftesbury Capital PLC	6,789	13,216	0.0
Stockland	9,670	37,549	0.0
Suntec Real Estate Investment Trust	7,000	7,736	0.0
United Urban Investment Corp.	9	10,524	0.0
		293,742	0.0
HEALTH CARE REITs			
Alexandria Real Estate Equities, Inc.	526	26,021	0.0
Healthpeak Properties, Inc.	2,349	38,007	0.0
Parkway Life Real Estate Investment Trust	3,000	9,459	0.0
Ventas, Inc.	1,587	125,135	0.0
Welltower, Inc.	2,319	435,972	0.1
		634,594	0.1
HOTEL & RESORT REITs			
CapitaLand Ascott Trust	12,287	9,085	0.0
Host Hotels & Resorts, Inc.	2,162	39,543	0.0
Invincible Investment Corp.	30	12,356	0.0
		60,984	0.0

	Shares	Value (USD)	Net Assets %
INDUSTRIAL REITs			
CapitaLand Ascendas REIT	10,234	$ 22,538	0.0%
Centuria Industrial REIT	7,343	16,369	0.0
GLP J-REIT	8	7,612	0.0
Goodman Group	5,866	121,372	0.0
Granite Real Estate Investment Trust	286	17,059	0.0
Japan Logistics Fund, Inc.	9	5,987	0.0
LaSalle Logiport REIT	5	5,071	0.0
LondonMetric Property PLC	3,492	8,911	0.0
Mapletree Industrial Trust	6,933	11,060	0.0
Mapletree Logistics Trust	9,332	9,516	0.0
Mitsui Fudosan Logistics Park, Inc.	8	6,243	0.0
Nippon Prologis REIT, Inc.	12	7,123	0.0
Prologis, Inc.	3,139	404,962	0.1
Segro PLC	3,020	29,267	0.0
Tritax Big Box REIT PLC	5,420	11,115	0.0
Warehouses De Pauw CVA	405	10,505	0.0
		694,710	0.1
OFFICE REITs			
Abacus Group	7,359	5,887	0.0
BXP, Inc.	499	34,566	0.0
Colonial SFL Socimi SA	1,215	7,739	0.0
Cromwell Property Group	29,944	9,514	0.0
Derwent London PLC	300	6,999	0.0
Dexus	3,443	16,130	0.0
Gecina SA	126	11,950	0.0
Global One Real Estate Investment Corp.	6	5,285	0.0
Great Portland Estates PLC	1,270	5,412	0.0
Ichigo Office REIT Investment Corp.	6	3,733	0.0
Japan Real Estate Investment Corp.	15	12,554	0.0
Keppel REIT	19,855	14,992	0.0
Nippon Building Fund, Inc.	15	13,700	0.0
Orix JREIT, Inc.	16	10,869	0.0
Workspace Group PLC	615	3,304	0.0
		162,634	0.0
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Airport City Ltd.	429	8,616	0.0
Allreal Holding AG (REG)	82	21,119	0.0
Altus Group Ltd.	200	8,264	0.0
Amot Investments Ltd.	954	7,490	0.0
Aroundtown SA	6,820	21,214	0.0
Atrium Ljungberg AB–Class B	3,655	13,192	0.0
Azrieli Group Ltd.	218	24,274	0.0
Big Shopping Centers Ltd.	126	30,174	0.0
CapitaLand Investment Ltd./Singapore	5,034	10,615	0.0
Castellum AB	664	7,683	0.0
CBRE Group, Inc.–Class A	990	161,677	0.1
City Developments Ltd.	2,000	12,418	0.0
CK Asset Holdings Ltd.–Class H	6,551	33,383	0.0
Colliers International Group, Inc.	128	19,135	0.0
CoStar Group, Inc.	1,432	97,176	0.0
Daito Trust Construction Co., Ltd.	915	17,495	0.0
Daiwa House Industry Co., Ltd.	1,701	56,610	0.0
Fabege AB	969	8,697	0.0
Fastighets AB Balder–Class B	2,716	20,150	0.0
First Capital Real Estate Investment Trust	900	12,405	0.0
FirstService Corp.	141	21,946	0.0
Grand City Properties SA	535	6,179	0.0
Hang Lung Properties Ltd.–Class H	19,862	22,083	0.0
Heiwa Real Estate Co., Ltd.	600	8,583	0.0
Henderson Land Development Co., Ltd.–Class H	3,818	13,927	0.0
Hongkong Land Holdings Ltd.	5,940	41,268	0.0
Hufvudstaden AB–Class A	1,166	15,716	0.0
Hulic Co., Ltd.	1,145	12,562	0.0
International Workplace Group PLC	2,832	8,919	0.0
Kerry Properties Ltd.–Class H	6,700	17,570	0.0
LEG Immobilien SE	226	16,534	0.0
Lendlease Corp., Ltd.	2,145	7,531	0.0
Leopalace21 Corp.	3,676	15,489	0.0
Melisron Ltd.	119	15,400	0.0
Mitsubishi Estate Co., Ltd.	2,997	73,193	0.0
Mitsui Fudosan Co., Ltd.	6,972	79,576	0.0

		Shares	Value (USD)	Net Assets %
	New World Development Co., Ltd.–Class H	4,493	$ 4,159	0.0%
	Nomura Real Estate Holdings, Inc.	1,222	7,566	0.0
	PATRIZIA SE	1,335	12,778	0.0
	PEXA Group Ltd.	1,763	15,977	0.0
	PSP Swiss Property AG (REG)	150	27,180	0.0
	Relo Group, Inc.	500	5,492	0.0
	Sagax AB–Class B	409	8,787	0.0
	Savills PLC	711	9,592	0.0
	Shurgard Self Storage Ltd.	293	10,044	0.0
	Sino Land Co., Ltd.–Class H	15,659	20,618	0.0
	Starts Corp., Inc.	200	6,130	0.0
	Sumitomo Realty & Development Co., Ltd.	1,570	39,571	0.0
	Sun Hung Kai Properties Ltd.–Class H	3,806	46,572	0.0
	Swiss Prime Site AG (REG)	297	46,216	0.0
	TAG Immobilien AG	558	8,677	0.0
	Tokyu Fudosan Holdings Corp.	1,549	14,199	0.0
	Unibail-Rodamco-Westfield	351	38,496	0.0
	UOL Group Ltd.	2,292	15,522	0.0
	Vonovia SE	2,078	59,913	0.0
	Wharf Holdings Ltd. (The)–Class H	4,100	11,733	0.0
	Wharf Real Estate Investment Co., Ltd.–Class H	4,413	14,138	0.0
	Wihlborgs Fastigheter AB	1,873	18,578	0.0
			1,410,201	0.1
RESIDENTIAL REITs				
	Advance Residence Investment Corp.	8	8,763	0.0
	AvalonBay Communities, Inc.	477	88,245	0.0
	Boardwalk Real Estate Investment Trust	512	24,233	0.0
	Camden Property Trust	360	39,859	0.0
	Canadian Apartment Properties REIT	313	8,423	0.0
	Comforia Residential REIT, Inc.	2	4,261	0.0
	Daiwa Securities Living Investments Corp.	6	4,376	0.0
	Empiric Student Property PLC	3,342	3,492	0.0
	Equity Residential	1,170	74,295	0.0
	Essex Property Trust, Inc.	218	57,535	0.0
	InterRent Real Estate Investment Trust	1,315	12,663	0.0
	Invitation Homes, Inc.	1,906	53,292	0.0
	Killam Apartment Real Estate Investment Trust	653	7,814	0.0
	Mid-America Apartment Communities, Inc.	396	55,404	0.0
	Mitsui Fudosan Accommodations Fund, Inc.	10	8,591	0.0
	UDR, Inc.	1,017	37,619	0.0
	UNITE Group PLC (The)	702	5,306	0.0
			494,171	0.0
RETAIL REITs				
	Aeon REIT Investment Corp.	5	4,389	0.0
	BWP Property Group Ltd.	1,791	4,747	0.0
	Crombie Real Estate Investment Trust	1,260	14,093	0.0
	CT Real Estate Investment Trust	1,218	14,459	0.0
	Federal Realty Investment Trust	266	27,081	0.0
	Frontier Real Estate Investment Corp.	10	5,945	0.0
	Fukuoka REIT Corp.	3	3,608	0.0
	Hammerson PLC	1,987	8,752	0.0
	HomeCo Daily Needs REIT	5,352	4,960	0.0
	Japan Metropolitan Fund Invest	13	10,310	0.0
	Kimco Realty Corp.	2,289	46,604	0.0
	Klepierre SA	521	20,757	0.0
	Link REIT–Class H	6,769	30,284	0.0
	Mercialys SA	443	5,741	0.0
	Primaris Real Estate Investment Trust	1,360	15,459	0.0
	Realty Income Corp.	3,109	177,306	0.1
	Regency Centers Corp.	557	38,764	0.0
	RioCan Real Estate Investment Trust	800	10,939	0.0
	Scentre Group	13,153	37,060	0.0
	Simon Property Group, Inc.	1,104	206,260	0.1
	SmartCentres Real Estate Investment Trust	400	7,552	0.0
	Vicinity Ltd.	10,869	18,764	0.0
	Waypoint REIT Ltd.	2,459	4,264	0.0
			718,098	0.2
SPECIALIZED REITs				
	Abacus Storage King	7,359	7,416	0.0
	American Tower Corp.	1,583	279,748	0.1
	Big Yellow Group PLC	755	10,676	0.0
	Charter Hall Social Infrastructure REIT	1,336	2,780	0.0

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
Crown Castle, Inc.			1,471		$ 131,066	0.0%
Digital Realty Trust, Inc.			1,091		170,621	0.1
Equinix, Inc.			332		255,544	0.1
Extra Space Storage, Inc.			717		94,329	0.0
Iron Mountain, Inc.			998		83,193	0.0
National Storage REIT			6,121		11,180	0.0
Public Storage			533		139,182	0.0
Safestore Holdings PLC			1,052		10,431	0.0
SBA Communications Corp.			360		70,114	0.0
VICI Properties, Inc.			3,612		102,364	0.0
Weyerhaeuser Co.			2,436		58,440	0.0
					1,427,084	0.3
					5,896,218	0.8
					278,839,660	55.0
GOVERNMENTS–TREASURIES						
UNITED KINGDOM						
United Kingdom Gilt	4.75%	12/07/2030	GBP	49,738	69,489,713	13.7
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
Invesco Physical Gold ETC				57,040	23,976,194	4.7
iShares J.P. Morgan USD EM Bond UCITS ETF				52,764	4,941,376	1.0
iShares MSCI EM EX-China UCITS ETF–Class USD				1,190,480	8,243,195	1.6
Vanguard S&P 500 UCITS ETF				198,720	26,006,983	5.2
					63,167,748	12.5
EMERGING MARKETS–TREASURIES						
Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2035	BRL	99,028	14,831,032	2.9
OPTIONS PURCHASED–CALLS						
OPTIONS ON EQUITY INDICES						
S&P 500 Index						
Expiration: Sep 2026, Exercise Price: 7,000.00 (b)				102	4,008,090	0.8
OPTIONS PURCHASED–PUTS						
OPTIONS ON EQUITY INDICES						
S&P 500 Index						
Expiration: Sep 2026, Exercise Price: 7,000.00 (b)				102	3,555,210	0.7
RIGHTS						
REAL ESTATE						
OFFICE REITs						
Keppel REIT, expiring 01/09/2026 (a)				4,566	36	0.0
					433,891,489	85.6
SHORT-TERM INVESTMENTS						
MONEY MARKET INSTRUMENTS						
U.S. TREASURY BILLS						
U.S. Treasury Bill	0.00%	02/05/2026	USD	1,000	996,490	0.2
U.S. Treasury Bill	0.00%	02/26/2026		1,275	1,267,904	0.3
U.S. Treasury Bill	0.00%	05/28/2026		1,275	1,256,654	0.2
					3,521,048	0.7
					437,412,537	86.3
OTHER TRANSFERABLE SECURITIES						
COMMON STOCKS						
FINANCIALS						
BANKS						
AMCO–Asset Management Co. SpA (a)				113	0	0.0
FINANCIAL SERVICES						
EXOR NV(a)				288	24,624	0.0
					24,624	0.0
CONSUMER DISCRETIONARY						
HOTELS, RESTAURANTS & LEISURE						
Corporate Travel Management Ltd. (a)				324	3,384	0.0
Patisserie Holdings PLC (a)				355	0	0.0
					3,384	0.0
					28,008	0.0

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
WARRANTS					
INFORMATION TECHNOLOGY					
SOFTWARE					
Constellation Software, Inc./Canada, expiring 03/31/2040 (a)			55	$ 0	0.0%
				28,008	0.0
Total Investments					
(cost $362,690,812)				$437,440,545	86.3%
Time Deposits					
ANZ, London (c)	2.98%	—		7,927,558	1.5
BNP Paribas, Paris (c)	(0.38)%	—		1,367,287	0.3
BNP Paribas, Paris (c)	0.35%	—		8,819	0.0
BNP Paribas, Paris (c)	0.50%	—		329,070	0.1
BNP Paribas, Paris (c)	2.32%	—		10,567	0.0
DNB, Oslo (c)	2.02%	—		190,734	0.0
HSBC, London (c)	2.67%	—		1,960,791	0.4
HSBC, Paris (c)	0.88%	—		285,182	0.1
HSBC, Singapore (c)	0.44%	—		18,826	0.0
Nordea, Oslo (c)	2.61%	—		23,399	0.0
Scotiabank, Toronto (c)	1.08%	—		12,340	0.0
SEB, Stockholm (c)	0.68%	—		12,872	0.0
SMBC, London (c)	0.16%	—		1,932,636	0.4
Standard Chartered Bank, Johannesburg (c)	4.31%	—		528	0.0
Total Time Deposits				14,080,609	2.8
Other assets less liabilities				55,268,895	10.9
Net Assets				$506,790,049	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Australian 10 Yr Bond Futures	03/16/2026	371	$ 27,275,826	$ 27,177,719	$ (98,107)
Bloomberg Commodity Index Futures	03/18/2026	5,578	60,593,814	62,462,444	1,868,630
Canadian 5 Yr Bond Futures	03/20/2026	116	9,669,633	9,595,882	(73,751)
Canadian 10 Yr Bond Futures	03/20/2026	367	32,808,286	32,398,350	(409,936)
E-mini S&P 500 Equal Weight Futures	03/20/2026	3	475,920	472,350	(3,570)
Euro STOXX 50 Index Futures	03/20/2026	150	10,138,049	10,289,944	151,895
Euro-BOBL Futures	03/06/2026	616	84,399,041	84,037,252	(361,789)
Euro-BTP Futures	03/06/2026	91	12,863,469	12,844,231	(19,237)
Euro-Bund Futures	03/06/2026	308	46,529,065	46,145,972	(383,094)
Euro-OAT Futures	03/06/2026	120	17,079,803	16,995,231	(84,572)
FTSE 100 Index Futures	03/20/2026	35	4,667,652	4,696,875	29,223
FTSE China A50 Futures	01/29/2026	74	1,135,805	1,139,308	3,503
FTSE/JSE Top 40 Futures	03/19/2026	245	15,917,129	16,262,479	345,350
FTSE/MIB Index Futures	03/20/2026	19	4,931,780	5,026,687	94,907
IBEX 35 Index Futures	01/16/2026	26	5,187,205	5,294,315	107,110
IFSC Nifty 50 Futures	01/27/2026	240	12,652,958	12,529,440	(123,518)
Long Gilt Futures	03/27/2026	436	53,254,580	53,541,053	286,472
Micro S&P 500 E-Mini Futures	03/20/2026	3	104,505	104,164	(341)
Mini Japan 10 Yr Government Bond Futures	03/12/2026	174	14,823,441	14,731,288	(92,152)
MSCI EAFE Futures	03/20/2026	3	432,855	437,745	4,890
MSCI Emerging Markets Index Futures	03/20/2026	832	57,878,080	58,905,600	1,027,520
Nikkei 225 (CME) Futures	03/12/2026	15	3,816,700	3,802,500	(14,200)
S&P 500 E-Mini Futures	03/20/2026	121	42,150,269	42,012,713	(137,556)
S&P Mid 400 E-Mini Futures	03/20/2026	23	7,871,807	7,734,440	(137,367)
S&P/TSX 60 Index Futures	03/19/2026	85	23,089,262	23,229,713	140,451
SET 50 Futures	03/30/2026	1,061	5,628,019	5,588,999	(39,020)
SPI 200 Futures	03/19/2026	189	27,336,124	27,537,442	201,318
TOPIX Index Futures	03/12/2026	14	3,040,847	3,063,523	22,676
U.S. T-Note 5 Yr (CBT) Futures	03/31/2026	1,141	124,903,901	124,850,359	(53,541)
U.S. T-Note 10 Yr (CBT) Futures	03/20/2026	3,049	345,455,032	343,441,266	(2,013,767)

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Short					
DAX Index Futures	03/20/2026	14	$ 9,983,790	$ 10,159,707	$ (175,916)
FTSE KLCI Futures	01/30/2026	112	2,330,399	2,328,589	1,810
FTSE Taiwan Index Futures	01/29/2026	136	12,658,333	12,862,880	(204,547)
Hang Seng Index Futures	01/29/2026	33	5,479,747	5,503,071	(23,324)
MSCI Singapore ETS Index Futures	01/29/2026	519	18,025,532	18,210,162	(184,630)
OMXS 30 Index Futures	01/16/2026	455	13,995,731	14,287,166	(291,436)
WIG 20 Index Futures	03/20/2026	167	2,926,187	2,990,088	(63,901)
					$ (703,517)
				Appreciation	$ 4,285,755
				Depreciation	$(4,989,272)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	CLP	14,198,711	USD	15,101	01/09/2026	$(673,436)
Bank of America NA	COP	3,792,632	USD	991	01/09/2026	(9,509)
Bank of America NA	KRW	3,252,355	USD	2,328	01/09/2026	68,452
Bank of America NA	KRW	1,117,940	USD	759	01/09/2026	(17,714)
Bank of America NA	PEN	16,562	USD	4,914	01/09/2026	(8,095)
Bank of America NA	USD	962	CLP	893,072	01/09/2026	30,299
Bank of America NA	USD	177	KRW	259,040	01/09/2026	3,147
Bank of America NA	USD	26,871	KRW	37,544,050	01/09/2026	(790,184)
Bank of America NA	IDR	22,319,994	USD	1,341	01/23/2026	7,121
Bank of America NA	IDR	3,853,081	USD	230	01/23/2026	(737)
Bank of America NA	JPY	1,953,570	USD	12,962	01/23/2026	453,464
Bank of America NA	USD	9,616	IDR	160,097,213	01/23/2026	(45,934)
Bank of America NA	AUD	32,267	USD	21,455	01/28/2026	(145,456)
Bank of America NA	NZD	5,588	USD	3,258	01/28/2026	19,368
Bank of America NA	NZD	8,480	USD	4,820	01/28/2026	(94,654)
Bank of America NA	USD	3,756	AUD	5,779	01/28/2026	113,041
Bank of America NA	USD	6,380	NZD	10,986	01/28/2026	(12,564)
Bank of America NA	CHF	18,358	USD	23,059	01/29/2026	(181,654)
Bank of America NA	USD	26,310	CHF	20,947	01/29/2026	207,268
Bank of America NA	USD	3,282	INR	295,767	02/10/2026	(3,882)
Bank of America NA	TWD	198,632	USD	6,438	02/12/2026	98,832
Bank of America NA	NOK	73,966	USD	7,321	02/13/2026	(38,511)
Bank of America NA	SEK	43,916	USD	4,763	02/13/2026	(22,308)
Bank of America NA	USD	5,184	NOK	52,453	02/13/2026	34,863
Bank of America NA	USD	512	NOK	5,142	02/13/2026	(59)
Bank of America NA	USD	3,902	SEK	36,090	02/13/2026	30,341
Bank of America NA	GBP	10,784	USD	14,418	02/26/2026	(99,163)
Barclays Bank PLC	COP	6,527,657	USD	1,733	01/09/2026	10,841
Barclays Bank PLC	KRW	11,049,090	USD	7,770	01/09/2026	94,461
Barclays Bank PLC	KRW	9,869,481	USD	6,706	01/09/2026	(149,782)
Barclays Bank PLC	USD	5,637	KRW	8,098,672	01/09/2026	(10,965)
Barclays Bank PLC	USD	9,608	PHP	563,363	01/16/2026	(48,277)
Barclays Bank PLC	CZK	11,475	USD	556	01/22/2026	(593)
Barclays Bank PLC	IDR	91,365,319	USD	5,474	01/23/2026	12,433
Barclays Bank PLC	JPY	842,282	USD	5,430	01/23/2026	37,135
Barclays Bank PLC	USD	5,096	IDR	84,892,053	01/23/2026	(20,898)
Barclays Bank PLC	USD	13,244	JPY	2,065,674	01/23/2026	(17,874)
Barclays Bank PLC	USD	5,862	NZD	10,165	01/28/2026	29,705
Barclays Bank PLC	EUR	13,654	USD	16,058	01/29/2026	1,212
Barclays Bank PLC	EUR	1,299	USD	1,526	01/29/2026	(1,216)
Barclays Bank PLC	USD	1,159	CAD	1,592	02/05/2026	4,644
Barclays Bank PLC	INR	612,403	USD	6,694	02/10/2026	(94,791)
Barclays Bank PLC	MYR	922	USD	228	02/12/2026	(706)
Barclays Bank PLC	USD	2,721	MYR	11,185	02/12/2026	49,584
Barclays Bank PLC	USD	3,340	TWD	105,683	02/12/2026	32,712
Barclays Bank PLC	USD	915	SEK	8,469	02/13/2026	7,577
Barclays Bank PLC	GBP	1,003	USD	1,325	02/26/2026	(25,447)
Barclays Bank PLC	USD	971	GBP	726	02/26/2026	6,833
Barclays Bank PLC	USD	6,072	ZAR	102,146	02/26/2026	59,341
Barclays Bank PLC	ZAR	97,231	USD	5,780	02/26/2026	(56,486)
BNP Paribas SA	PEN	16,594	USD	4,918	01/09/2026	(14,176)
BNP Paribas SA	EUR	7,307	USD	8,508	01/29/2026	(85,003)
Brown Brothers Harriman & Co.	THB	104,487	USD	3,327	01/15/2026	8,139
Brown Brothers Harriman & Co.	THB	689,047	USD	21,304	01/15/2026	(584,955)
Brown Brothers Harriman & Co.	USD	7,299	THB	235,039	01/15/2026	168,003

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.	USD	7,119	THB	223,384	01/15/2026	$ (22,842)
Brown Brothers Harriman & Co.	CNH	3,318	USD	472	01/16/2026	(2,615)
Brown Brothers Harriman & Co.	USD	327	CNH	2,293	01/16/2026	1,702
Brown Brothers Harriman & Co.	HUF	113,396	USD	345	01/22/2026	939
Brown Brothers Harriman & Co.	PLN	1,487	USD	414	01/22/2026	21
Brown Brothers Harriman & Co.	PLN	869	USD	237	01/22/2026	(4,334)
Brown Brothers Harriman & Co.	USD	227	CZK	4,728	01/22/2026	2,538
Brown Brothers Harriman & Co.	USD	193	HUF	63,905	01/22/2026	753
Brown Brothers Harriman & Co.	USD	159	PLN	577	01/22/2026	1,491
Brown Brothers Harriman & Co.	USD	342	PLN	1,225	01/22/2026	(1,318)
Brown Brothers Harriman & Co.	JPY	130,210	USD	852	01/23/2026	17,998
Brown Brothers Harriman & Co.	USD	639	NZD	1,129	01/28/2026	14,892
Brown Brothers Harriman & Co.	CHF	459	USD	583	01/29/2026	1,463
Brown Brothers Harriman & Co.	CHF	283	USD	356	01/29/2026	(2,353)
Brown Brothers Harriman & Co.	EUR	166	USD	195	01/29/2026	183
Brown Brothers Harriman & Co.	EUR	141	USD	164	01/29/2026	(1,530)
Brown Brothers Harriman & Co.	USD	798	CHF	631	01/29/2026	1,200
Brown Brothers Harriman & Co.	CAD	1,416	USD	1,017	02/05/2026	(17,911)
Brown Brothers Harriman & Co.	USD	512	CAD	700	02/05/2026	(421)
Brown Brothers Harriman & Co.	SEK	5,943	USD	635	02/13/2026	(12,833)
Brown Brothers Harriman & Co.	USD	750	NOK	7,592	02/13/2026	5,484
Brown Brothers Harriman & Co.	USD	212	SEK	2,002	02/13/2026	5,793
Brown Brothers Harriman & Co.	GBP	319	USD	430	02/26/2026	709
Brown Brothers Harriman & Co.	GBP	176	USD	237	02/26/2026	(248)
Brown Brothers Harriman & Co.	USD	314	GBP	234	02/26/2026	1,019
Brown Brothers Harriman & Co.	ZAR	5,707	USD	341	02/26/2026	(1,385)
Brown Brothers Harriman & Co.+	AUD	4,643	USD	3,086	01/12/2026	(21,880)
Brown Brothers Harriman & Co.+	USD	79,016	AUD	118,972	01/12/2026	623,748
Brown Brothers Harriman & Co.+	USD	1,774	AUD	2,642	01/12/2026	(5,188)
Brown Brothers Harriman & Co.+	USD	95,085	AUD	143,760	01/23/2026	1,151,366
Brown Brothers Harriman & Co.+	USD	1,774	AUD	2,642	01/23/2026	(5,191)
Citibank NA	BRL	67,427	USD	12,101	01/05/2026	(194,150)
Citibank NA	USD	15,488	BRL	86,301	01/05/2026	248,496
Citibank NA	USD	775	CNH	5,486	01/16/2026	10,669
Citibank NA	USD	510	HUF	167,965	01/22/2026	344
Citibank NA	NZD	31,627	USD	17,939	01/28/2026	(390,847)
Citibank NA	USD	6,278	NZD	11,055	01/28/2026	129,410
Citibank NA	CHF	6,613	EUR	7,100	01/29/2026	(21,232)
Citibank NA	USD	2,480	EUR	2,103	01/29/2026	(6,678)
Citibank NA	BRL	86,301	USD	15,374	02/03/2026	(254,457)
Citibank NA	USD	12,012	BRL	67,427	02/03/2026	198,807
Citibank NA	USD	6,220	CAD	8,586	02/05/2026	57,870
Citibank NA	USD	20,506	TWD	631,513	02/12/2026	(353,430)
Citibank NA	NOK	6,219	USD	613	02/13/2026	(5,428)
Citibank NA	USD	7,131	NOK	72,169	02/13/2026	49,825
Citibank NA	GBP	680	USD	911	02/26/2026	(4,412)
Citibank NA	USD	14,921	GBP	11,175	02/26/2026	123,366
Deutsche Bank AG	BRL	3,086	USD	560	01/05/2026	(3,132)
Deutsche Bank AG	COP	33,998,022	USD	8,877	01/09/2026	(91,408)
Deutsche Bank AG	PEN	29,789	USD	8,786	01/09/2026	(67,207)
Deutsche Bank AG	USD	2,772	COP	10,707,250	01/09/2026	52,876
Deutsche Bank AG	USD	235	KRW	335,613	01/09/2026	(1,439)
Deutsche Bank AG	USD	11,871	PEN	39,996	01/09/2026	15,506
Deutsche Bank AG	CNH	92,943	USD	13,110	01/16/2026	(194,491)
Deutsche Bank AG	PHP	15,712	USD	267	01/16/2026	(103)
Deutsche Bank AG	USD	6,383	CNH	45,161	01/16/2026	82,322
Deutsche Bank AG	USD	530	PHP	31,254	01/16/2026	(46)
Deutsche Bank AG	CZK	78,658	USD	3,788	01/22/2026	(25,947)
Deutsche Bank AG	USD	2,928	CZK	61,043	01/22/2026	32,326
Deutsche Bank AG	IDR	76,930,016	USD	4,617	01/23/2026	17,775
Deutsche Bank AG	JPY	407,955	USD	2,633	01/23/2026	21,228
Deutsche Bank AG	USD	22,296	JPY	3,464,921	01/23/2026	(110,673)
Deutsche Bank AG	AUD	9,158	USD	6,053	01/28/2026	(77,489)
Deutsche Bank AG	NZD	3,072	USD	1,793	01/28/2026	12,081
Deutsche Bank AG	USD	15,924	NZD	27,979	01/28/2026	291,236
Deutsche Bank AG	USD	18,215	NZD	31,319	01/28/2026	(63,349)
Deutsche Bank AG	INR	122,304	USD	1,354	02/10/2026	(1,930)
Deutsche Bank AG	SEK	18,279	USD	1,976	02/13/2026	(15,685)
Deutsche Bank AG	GBP	75,193	USD	100,115	02/26/2026	(1,109,424)
Deutsche Bank AG	ZAR	24,958	USD	1,484	02/26/2026	(13,948)
Goldman Sachs Bank USA	COP	2,328,105	USD	618	01/09/2026	4,058
Goldman Sachs Bank USA	KRW	3,059,748	USD	2,071	01/09/2026	(54,191)
Goldman Sachs Bank USA	USD	1,192	COP	4,556,273	01/09/2026	10,163
Goldman Sachs Bank USA	USD	2,527	KRW	3,573,375	01/09/2026	(44,946)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Goldman Sachs Bank USA	CZK	19,305	USD	933	01/22/2026	$ (3,326)
Goldman Sachs Bank USA	USD	1,289	CZK	26,869	01/22/2026	13,610
Goldman Sachs Bank USA	USD	13,916	HUF	4,632,919	01/22/2026	155,177
Goldman Sachs Bank USA	IDR	15,876,158	USD	948	01/23/2026	(1,551)
Goldman Sachs Bank USA	JPY	428,383	USD	2,837	01/23/2026	94,423
Goldman Sachs Bank USA	USD	762	IDR	12,692,929	01/23/2026	(3,106)
Goldman Sachs Bank USA	USD	5,502	JPY	834,476	01/23/2026	(158,628)
Goldman Sachs Bank USA	NZD	7,506	USD	4,347	01/28/2026	(3,115)
Goldman Sachs Bank USA	USD	10,425	AUD	15,951	01/28/2026	253,361
Goldman Sachs Bank USA	CHF	13,117	USD	16,405	01/29/2026	(200,642)
Goldman Sachs Bank USA	USD	1,457	BRL	8,184	02/03/2026	25,062
Goldman Sachs Bank USA	USD	15,358	CAD	21,350	02/05/2026	253,704
Goldman Sachs Bank USA	USD	10,791	INR	962,241	02/10/2026	(124,947)
Goldman Sachs Bank USA	MYR	24,178	USD	5,935	02/12/2026	(54,629)
Goldman Sachs Bank USA	USD	4,060	MYR	16,736	02/12/2026	86,314
Goldman Sachs Bank USA	NOK	63,326	SEK	57,851	02/13/2026	2,679
Goldman Sachs Bank USA	NOK	10,645	USD	1,049	02/13/2026	(9,791)
Goldman Sachs Bank USA	USD	15,434	NOK	157,047	02/13/2026	192,557
Goldman Sachs Bank USA	MXN	59,680	USD	3,305	03/12/2026	9,721
HSBC Bank USA	CLP	161,925	USD	172	01/09/2026	(7,510)
HSBC Bank USA	USD	1,198	CLP	1,134,088	01/09/2026	62,315
HSBC Bank USA	USD	2,261	COP	8,644,689	01/09/2026	19,613
HSBC Bank USA	USD	11,081	COP	41,466,995	01/09/2026	(141,430)
HSBC Bank USA	CNH	12,683	USD	1,806	01/16/2026	(9,856)
HSBC Bank USA	PHP	40,452	USD	692	01/16/2026	5,733
HSBC Bank USA	PHP	91,105	USD	1,545	01/16/2026	(442)
HSBC Bank USA	USD	806	CNH	5,695	01/16/2026	8,982
HSBC Bank USA	USD	805	CZK	16,798	01/22/2026	9,451
HSBC Bank USA	USD	706	PLN	2,590	01/22/2026	14,506
HSBC Bank USA	IDR	49,457,470	USD	2,972	01/23/2026	15,922
HSBC Bank USA	JPY	1,269,110	USD	8,294	01/23/2026	167,625
HSBC Bank USA	AUD	30,559	USD	20,261	01/28/2026	(196,703)
HSBC Bank USA	NZD	10,094	USD	5,799	01/28/2026	(51,429)
HSBC Bank USA	USD	5,284	AUD	7,941	01/28/2026	32,293
HSBC Bank USA	USD	1,095	EUR	929	01/29/2026	(2,286)
HSBC Bank USA	USD	3,812	CAD	5,319	02/05/2026	76,858
HSBC Bank USA	USD	5,224	INR	471,794	02/10/2026	5,575
HSBC Bank USA	TWD	21,016	USD	674	02/12/2026	3,372
HSBC Bank USA	TWD	215,410	USD	6,845	02/12/2026	(29,252)
HSBC Bank USA	USD	282	TWD	8,876	02/12/2026	1,001
HSBC Bank USA	USD	167	TWD	5,208	02/12/2026	(647)
HSBC Bank USA	SEK	53,301	USD	5,811	02/13/2026	2,877
HSBC Bank USA	SEK	110,707	USD	11,995	02/13/2026	(68,816)
HSBC Bank USA	USD	4,536	NOK	46,029	02/13/2026	43,630
JPMorgan Chase Bank NA	BRL	81,802	USD	14,960	01/05/2026	43,002
JPMorgan Chase Bank NA	BRL	4,499	USD	812	01/05/2026	(7,887)
JPMorgan Chase Bank NA	USD	2,184	BRL	11,948	01/05/2026	(5,442)
JPMorgan Chase Bank NA	KRW	9,095,141	USD	6,223	01/09/2026	(95,109)
JPMorgan Chase Bank NA	USD	239	PEN	804	01/09/2026	(199)
JPMorgan Chase Bank NA	USD	1,503	CNH	10,594	01/16/2026	13,120
JPMorgan Chase Bank NA	JPY	447,275	USD	2,918	01/23/2026	54,260
JPMorgan Chase Bank NA	USD	4,272	JPY	659,299	01/23/2026	(51,054)
JPMorgan Chase Bank NA	AUD	5,681	USD	3,759	01/28/2026	(44,561)
JPMorgan Chase Bank NA	NZD	10,425	USD	5,998	01/28/2026	(44,329)
JPMorgan Chase Bank NA	USD	899	AUD	1,357	01/28/2026	9,355
JPMorgan Chase Bank NA	EUR	4,576	USD	5,391	01/29/2026	9,859
JPMorgan Chase Bank NA	EUR	1,078	USD	1,268	01/29/2026	(184)
JPMorgan Chase Bank NA	USD	1,811	CAD	2,529	02/05/2026	38,029
JPMorgan Chase Bank NA	INR	74,724	USD	832	02/10/2026	4,037
JPMorgan Chase Bank NA	SEK	52,913	USD	5,769	02/13/2026	3,363
JPMorgan Chase Bank NA	USD	735	GBP	548	02/26/2026	2,382
Morgan Stanley & Co., International PLC	BRL	6,507	USD	1,217	01/05/2026	29,966
Morgan Stanley & Co., International PLC	USD	11,975	BRL	65,072	01/05/2026	(109,652)
Morgan Stanley & Co., International PLC	KRW	1,998,886	USD	1,373	01/09/2026	(15,304)
Morgan Stanley & Co., International PLC	USD	15,879	PEN	53,733	01/09/2026	90,606
Morgan Stanley & Co., International PLC	CNH	112,821	USD	15,897	01/16/2026	(253,188)
Morgan Stanley & Co., International PLC	PHP	683,748	USD	11,695	01/16/2026	92,398
Morgan Stanley & Co., International PLC	USD	14,292	CNH	101,411	01/16/2026	225,272
Morgan Stanley & Co., International PLC	USD	4,010	PHP	236,859	01/16/2026	9,302
Morgan Stanley & Co., International PLC	USD	2,871	PHP	168,490	01/16/2026	(12,333)
Morgan Stanley & Co., International PLC	HUF	256,970	USD	773	01/22/2026	(7,828)
Morgan Stanley & Co., International PLC	IDR	160,097,213	USD	9,607	01/23/2026	36,529
Morgan Stanley & Co., International PLC	USD	1,938	IDR	32,304,472	01/23/2026	(7,371)
Morgan Stanley & Co., International PLC	USD	7,381	JPY	1,132,800	01/23/2026	(127,464)

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Morgan Stanley & Co., International PLC	NZD 1,897	USD 1,101	01/28/2026	$ 1,576
Morgan Stanley & Co., International PLC	USD 28,106	NZD 49,296	01/28/2026	464,329
Morgan Stanley & Co., International PLC	EUR 17,225	USD 19,992	01/29/2026	(264,625)
Morgan Stanley & Co., International PLC	USD 28,907	EUR 24,906	01/29/2026	382,637
Morgan Stanley & Co., International PLC	CAD 42,052	USD 30,133	02/05/2026	(615,996)
Morgan Stanley & Co., International PLC	USD 21,584	CAD 29,678	02/05/2026	117,378
Morgan Stanley & Co., International PLC	MYR 60,401	USD 14,578	02/12/2026	(385,424)
Morgan Stanley & Co., International PLC	USD 3,921	MYR 16,111	02/12/2026	70,441
Morgan Stanley & Co., International PLC	USD 183	TWD 5,735	02/12/2026	(26)
Morgan Stanley & Co., International PLC	NOK 195,581	USD 19,331	02/13/2026	(129,736)
Morgan Stanley & Co., International PLC	USD 7,469	NOK 75,289	02/13/2026	22,334
Morgan Stanley & Co., International PLC	USD 565	SEK 5,324	02/13/2026	14,694
Morgan Stanley & Co., International PLC	MXN 109,903	USD 6,057	03/12/2026	(11,898)
Morgan Stanley & Co., International PLC	USD 9,062	MXN 164,411	03/12/2026	16,202
Standard Chartered Bank	CAD 8,586	USD 6,104	02/05/2026	(173,642)
UBS AG	PEN 15,021	USD 4,443	01/09/2026	(21,390)
UBS AG	USD 3,283	COP 12,508,743	01/09/2026	16,703
UBS AG	USD 802	KRW 1,143,979	01/09/2026	(7,753)
UBS AG	USD 1,807	CNH 12,683	01/16/2026	9,043
UBS AG	PLN 50,964	USD 13,966	01/22/2026	(206,305)
UBS AG	USD 3,725	PLN 13,592	01/22/2026	55,022
UBS AG	NZD 25,195	USD 14,236	01/28/2026	(365,826)
UBS AG	USD 13,647	CAD 18,844	02/05/2026	132,050
UBS AG	SEK 57,851	USD 6,141	02/13/2026	(162,879)
UBS AG	USD 6,113	NOK 61,800	02/13/2026	36,489
UBS AG	USD 20,850	SEK 196,415	02/13/2026	553,006
				$ (1,768,413)
			Appreciation	$ 8,888,218
			Depreciation	$(10,656,631)

\+ Used for portfolio or share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation (Depreciation)
Sale Contracts					
Morgan Stanley & Co. LLC/ (INTRCONX)	CDX-NAHY Series 45, 5 Year Index,12/20/2030	12/20/2030	USD 15,270	$1,173,641	$ 58,138
Morgan Stanley & Co. LLC/ (INTRCONX)	CDX-NAIG Series 45, 5 Year Index,12/20/2030	12/20/2030	USD 38,210	867,009	32,767
Morgan Stanley & Co. LLC/ (INTRCONX)	iTraxx Europe Series 44, 5 Year Index, 12/20/2030	12/20/2030	EUR 10,100	274,727	28,901
Total				$2,315,377	$119,806

CENTRALLY CLEARED INTEREST RATE SWAPS

			Rate Type		
Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Payments Made By the Fund	Payments Received By the Fund	Unrealized Appreciation (Depreciation)
Morgan Stanley & Co. LLC/(LCH Group)	USD 34,590	11/05/2027	1 Day SOFR	3.391%	$ 55,571
Morgan Stanley & Co. LLC/(LCH Group)	GBP 5,470	10/26/2028	1 Day SONIA	4.627%	211,471
Morgan Stanley & Co. LLC/(LCH Group)	USD 22,360	11/05/2030	1 Day SOFR	3.405%	(13,573)
Morgan Stanley & Co. LLC/(LCH Group)	USD 30,880	11/24/2030	1 Day SOFR	3.354%	(94,620)
Morgan Stanley & Co. LLC/(LCH Group)	NOK 36,110	03/26/2031	6 Month NIBOR	1.756%	(391,204)
Morgan Stanley & Co. LLC/(LCH Group)	CHF 1,920	09/14/2031	1 Day SARON	(0.085)%	(71,025)
Morgan Stanley & Co. LLC/(LCH Group)	NZD 6,000	11/18/2032	3 Month BKBM	4.440%	131,564
Morgan Stanley & Co. LLC/(LCH Group)	NZD 10,000	10/03/2033	3 Month BKBM	5.128%	478,222
Morgan Stanley & Co. LLC/(LCH Group)	AUD 15,280	12/12/2033	6 Month BBSW	4.602%	(58,751)
Morgan Stanley & Co. LLC/(LCH Group)	NZD 3,920	12/13/2033	3 Month BKBM	4.756%	130,426
Morgan Stanley & Co. LLC/(LCH Group)	NZD 1,530	03/12/2034	3 Month BKBM	4.365%	26,131
Morgan Stanley & Co. LLC/(LCH Group)	NZD 6,990	09/04/2034	3 Month BKBM	4.046%	16,622
Morgan Stanley & Co. LLC/(LCH Group)	NZD 6,560	12/10/2034	3 Month BKBM	4.015%	584

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation (Depreciation)
Morgan Stanley & Co. LLC/(LCH Group)	NZD 1,113	04/22/2035	4.050%	3 Month BKBM	$ 17,638
Morgan Stanley & Co. LLC/(LCH Group)	NZD 1,113	04/22/2035	3 Month BKBM	4.050%	360
Morgan Stanley & Co. LLC/(LCH Group)	NZD 6,598	06/04/2035	3 Month BKBM	4.137%	26,490
Morgan Stanley & Co. LLC/(LCH Group)	SEK 1,769	06/13/2035	3 Month STIBOR	2.625%	(4,272)
Morgan Stanley & Co. LLC/(LCH Group)	SEK 2,359	06/19/2035	3 Month STIBOR	2.627%	(5,640)
Morgan Stanley & Co. LLC/(LCH Group)	SEK 6,141	06/27/2035	3 Month STIBOR	2.580%	(17,399)
Morgan Stanley & Co. LLC/(LCH Group)	NZD 2,173	07/18/2035	4.134%	3 Month BKBM	12,784
Morgan Stanley & Co. LLC/(LCH Group)	NZD 2,173	07/18/2035	3 Month BKBM	4.134%	7,454
Morgan Stanley & Co. LLC/(LCH Group)	NZD 2,470	07/22/2035	4.103%	3 Month BKBM	14,521
Morgan Stanley & Co. LLC/(LCH Group)	NZD 2,470	07/22/2035	3 Month BKBM	4.103%	4,781
Morgan Stanley & Co. LLC/(LCH Group)	NZD 2,962	07/25/2035	4.060%	3 Month BKBM	17,507
Morgan Stanley & Co. LLC/(LCH Group)	NZD 2,962	07/25/2035	3 Month BKBM	4.060%	(1,954)
Morgan Stanley & Co. LLC/(LCH Group)	SEK 4,000	07/29/2035	3 Month STIBOR	2.731%	(6,152)
Morgan Stanley & Co. LLC/(LCH Group)	CHF 910	07/29/2035	1 Day SARON	0.558%	(8,272)
Morgan Stanley & Co. LLC/(LCH Group)	SEK 2,567	08/13/2035	3 Month STIBOR	2.637%	(6,267)
Morgan Stanley & Co. LLC/(LCH Group)	SEK 5,579	08/15/2035	3 Month STIBOR	2.628%	(14,146)
Morgan Stanley & Co. LLC/(LCH Group)	SEK 22,491	08/21/2035	3 Month STIBOR	2.652%	(53,734)
Morgan Stanley & Co. LLC/(LCH Group)	SEK 22,209	08/29/2035	3 Month STIBOR	2.693%	(43,238)
Morgan Stanley & Co. LLC/(LCH Group)	SEK 7,152	09/04/2035	3 Month STIBOR	2.702%	(13,547)
Morgan Stanley & Co. LLC/(LCH Group)	SEK 10,412	09/08/2035	3 Month STIBOR	2.654%	(24,390)
Morgan Stanley & Co. LLC/(LCH Group)	SEK 4,558	09/10/2035	3 Month STIBOR	2.575%	(13,986)
Morgan Stanley & Co. LLC/(LCH Group)	SEK 12,587	09/16/2035	3 Month STIBOR	2.621%	(34,001)
Morgan Stanley & Co. LLC/(LCH Group)	NOK 20,646	09/26/2035	4.042%	6 Month NIBOR	16,855
Morgan Stanley & Co. LLC/(LCH Group)	NOK 8,022	09/30/2035	4.089%	6 Month NIBOR	3,035
Morgan Stanley & Co. LLC/(LCH Group)	NOK 16,619	10/01/2035	4.097%	6 Month NIBOR	5,723
Morgan Stanley & Co. LLC/(LCH Group)	USD 18,810	10/07/2035	1 Day SOFR	3.617%	(215,827)
Morgan Stanley & Co. LLC/(LCH Group)	NOK 5,840	10/08/2035	4.115%	6 Month NIBOR	1,377
Morgan Stanley & Co. LLC/(LCH Group)	SEK 3,736	10/08/2035	3 Month STIBOR	2.726%	(6,408)
Morgan Stanley & Co. LLC/(LCH Group)	SEK 4,461	10/14/2035	3 Month STIBOR	2.689%	(9,278)
Morgan Stanley & Co. LLC/(LCH Group)	SEK 2,166	11/27/2035	3 Month STIBOR	2.803%	(2,358)
Morgan Stanley & Co. LLC/(LCH Group)	NOK 2,279	12/02/2035	4.035%	6 Month NIBOR	2,134
Morgan Stanley & Co. LLC/(LCH Group)	SEK 1,911	12/02/2035	3 Month STIBOR	2.862%	(1,033)
Morgan Stanley & Co. LLC/(LCH Group)	NZD 867	12/03/2035	3.955%	3 Month BKBM	5,514
Morgan Stanley & Co. LLC/(LCH Group)	NZD 3,510	12/04/2035	4.041%	3 Month BKBM	7,799
Morgan Stanley & Co. LLC/(LCH Group)	NZD 4,501	12/12/2035	4.194%	3 Month BKBM	(22,844)
Morgan Stanley & Co. LLC/(LCH Group)	SEK 2,219	12/16/2035	3 Month STIBOR	3.005%	1,787
Morgan Stanley & Co. LLC/(LCH Group)	NZD 539	12/16/2035	4.190%	3 Month BKBM	(2,613)
Morgan Stanley & Co. LLC/(LCH Group)	NZD 954	12/23/2035	4.125%	3 Month BKBM	(2,915)
Morgan Stanley & Co. LLC/(LCH Group)	NZD 803	12/29/2035	4.203%	3 Month BKBM	(4,287)
Total					$ 52,616
				Appreciation	$ 1,196,350
				Depreciation	$(1,143,734)

INFLATION (CPI) SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation (Depreciation)
Bank of America NA	USD 4,800	08/12/2026	1.919%	CPI#	$ 587,049
Bank of America NA	USD 1,700	10/25/2026	2.095%	CPI#	175,637
Bank of America NA	USD 4,200	12/23/2026	2.390%	CPI#	328,375
Citibank NA	USD 29,330	03/21/2029	2.285%	CPI#	343,637
Deutsche Bank AG	USD 1,860	12/09/2026	2.471%	CPI#	145,528
JPMorgan Chase Bank NA	USD 5,790	09/27/2026	2.015%	CPI#	634,258
Total					$2,214,484

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

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received		Notional Amount (000)	Maturity Date	Unrealized Appreciation (Depreciation)
Receive Total Return on Reference Obligation						
Merrill Lynch International						
Bloomberg Commodity Index	127,200	0.09%	USD	39,608	03/16/2026	$1,228,574
Morgan Stanley Capital Services LLC						
IBOVESPA Futures Contract	56	0.00%	BRL	9,131	02/18/2026	8,884
IBOVESPA Futures Contract	51	0.00%	BRL	8,317	02/18/2026	30,034
KOSPI 200 Futures Contract	8,250,000	0.00%	KRW	4,837,057	03/12/2026	116,194
KOSPI 200 Futures Contract	2,000,000	0.00%	KRW	1,166,753	03/12/2026	34,186
KOSPI 200 Futures Contract	1,000,000	0.00%	KRW	582,655	03/12/2026	16,621
Swiss Market Index Futures	1,880	0.00%	CHF	24,484	03/20/2026	435,466
Swiss Market Index Futures	10	0.00%	CHF	130	03/20/2026	2,210
Swiss Market Index Futures	10	0.00%	CHF	132	03/20/2026	518
Total						$1,872,687

VARIANCE SWAPS

Swap Counterparty & Referenced Obligation	Volatility Strike Rate	Notional Amount (000)		Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Buy Contracts						
Goldman Sachs International						
FTSE 100 Index 02/20/2026*	17.80%	GBP	51	$(410,037)	$ —	$ (410,037)
JPMorgan Chase Bank NA						
Euro STOXX 50 Price EUR Index 03/20/2026*	19.90%	EUR	20	(31,817)	—	(31,817)
Nikkei 225 Index 01/09/2026*	25.55%	JPY	7,846	(216,337)	—	(216,337)
Nikkei 225 Index 03/13/2026*	29.40%	JPY	3,442	(65,567)	—	(65,567)
Russell 2000 Index 01/16/2026*	30.00%	USD	19	(196,392)	—	(196,392)
S&P/ASX 200 Index 03/19/2026*	14.65%	AUD	109	(78,824)	—	(78,824)
UBS AG						
FTSE 100 Index 01/16/2026*	17.70%	GBP	22	(200,105)	—	(200,105)
FTSE 100 Index 03/20/2026*	16.35%	GBP	43	(202,680)	—	(202,680)
S&P/ASX 200 Index 02/19/2026*	16.30%	AUD	114	(293,362)	—	(293,362)
Sale Contracts						
JPMorgan Chase Bank NA						
Euro STOXX 50 Price EUR Index 01/16/2026*	17.10%	EUR	26	120,951	—	120,951
FTSE 100 Index 01/16/2026*	17.80%	GBP	22	203,064	—	203,064
S&P/ASX 200 Index 02/19/2026*	13.31%	AUD	93	87,831	—	87,831
UBS AG						
FTSE 100 Index 02/20/2026*	14.85%	GBP	43	223,687	—	223,687
NASDAQ 100 Stock Index 01/16/2026*	20.00%	USD	14	66,440	—	66,440
Nikkei 225 Index 01/09/2026*	29.80%	JPY	9,152	447,101	—	447,101
Nikkei 225 Index 01/09/2026*	30.20%	JPY	9,361	638,470	—	638,470
Russell 2000 Index 01/16/2026*	28.75%	USD	18	172,995	—	172,995
S&P 500 Index 01/16/2026*	15.75%	USD	12	52,277	—	52,277
Total				317,695	$—	$ 317,695
					Appreciation	$ 2,012,816
					Depreciation	$(1,695,121)
Total for Swaps						$ 4,577,288

* Termination Date.

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

(b) One contract relates to one share.

(c) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR - American Depositary Receipt
AGC - Assured Guaranty Corporation
ASX - Australian Stock Exchange
BBSW - Bank Bill Swap Reference Rate (Australia)
BKBM - Bank Bill Reference Rate (New Zealand)
BOBL - Bundesobligationen
BTP - Buoni del Tesoro Poliennali
CBT - Chicago Board of Trade
CDX-NAHY - North American High Yield Credit Default Swap Index
CDX-NAIG - North American Investment Grade Credit Default Swap Index
CPI - Consumer Price Index
EAFE - Europe, Australia, and Far East
ETF - Exchange Traded Fund
ETS - Emission Trading Scheme
FTSE - Financial Times Stock Exchange
INTRCONX - Intercontinental Exchange
JSE - Johannesburg Stock Exchange
KLCI - Kuala Lumpur Composite Index

KOSPI	-	Korea Composite Stock Price Index
LCH	-	London Clearing House
MSCI	-	Morgan Stanley Capital International
NASDAQ	-	National Association of Securities Dealers Automated Quotations
NIBOR	-	Norwegian Interbank Offered Rate
OAT	-	Obligations Assimilables du Trésor
OMXS	-	Stockholm Stock Exchange
REG	-	Registered Shares
REIT	-	Real Estate Investment Trust
SARON	-	Swiss Average Rate Overnight
SD	-	School District
SET	-	Stock Exchange of Thailand
SOFR	-	Secured Overnight Financing Rate
SONIA	-	Sterling Overnight Index Average
SPI	-	Share Price Index
STIBOR	-	Stockholm Interbank Offered Rate
TOPIX	-	Tokyo Price Index
TSX	-	Toronto Stock Exchange
UCITS	-	Undertaking for Collective Investment in Transferable Securities
WIG	-	Warszawski Indeks Gieldowy

See notes to financial statements.

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
CORPORATE BONDS					
ABN AMRO Bank NV, Series E	3.88%	12/21/2026	EUR 1,100	€ 1,116,887	1.0%
Aedas Homes Opco SL	4.00%	08/15/2026	445	445,044	0.4
American Tower Corp.	1.95%	05/22/2026	2,730	2,724,741	2.6
AP Moller–Maersk A/S, Series E	1.75%	03/16/2026	302	301,588	0.3
ArcelorMittal SA, Series E	4.88%	09/26/2026	1,995	2,025,114	1.9
Aroundtown SA, Series E	0.00%	07/16/2026	1,500	1,478,008	1.4
Athene Global Funding, Series E	0.37%	09/10/2026	1,962	1,931,435	1.8
Autostrade per l'Italia SpA, Series E	1.75%	06/26/2026	2,924	2,915,479	2.7
Banque Federative du Credit Mutuel SA, Series E	1.88%	11/04/2026	300	298,319	0.3
Banque Federative du Credit Mutuel SA, Series E	2.13%	09/12/2026	2,100	2,093,906	2.0
Barclays PLC, Series E	2.89%	01/31/2027	2,685	2,685,993	2.5
Bayer Capital Corp. BV	1.50%	06/26/2026	1,600	1,592,584	1.5
Becton Dickinson & Co.	1.90%	12/15/2026	1,461	1,453,524	1.4
Becton Dickinson Euro Finance SARL	1.21%	06/04/2026	728	724,302	0.7
Blackstone Property Partners Europe Holdings SARL, Series E	1.00%	10/20/2026	700	691,613	0.6
BNP Paribas SA, Series E	2.88%	10/01/2026	1,061	1,063,613	1.0
CaixaBank SA	1.13%	11/12/2026	1,100	1,088,918	1.0
Celanese US Holdings LLC	5.28%	07/19/2026	2,260	2,283,302	2.1
CK Hutchison Group Telecom Finance SA	0.75%	04/17/2026	2,820	2,806,300	2.6
Comcast Corp.	0.00%	09/14/2026	1,038	1,021,509	1.0
Commerzbank AG, Series E	1.13%	06/22/2026	1,800	1,789,866	1.7
Dell Bank International DAC, Series E	0.50%	10/27/2026	2,424	2,388,867	2.2
Eastman Chemical Co.	1.88%	11/23/2026	1,981	1,968,846	1.8
Eaton Capital ULC	0.13%	03/08/2026	424	422,331	0.4
EDP SA, Series E	2.88%	06/01/2026	700	700,608	0.7
Elior Group SA	3.75%	07/15/2026	320	319,264	0.3
Enel Finance International NV, Series E	0.25%	05/28/2026	2,875	2,851,698	2.7
Forvia SE	2.75%	02/15/2027	360	359,283	0.3
General Motors Financial Co., Inc.	0.85%	02/26/2026	2,125	2,120,207	2.0
Generali, Series E	4.13%	05/04/2026	1,900	1,907,294	1.8
Glencore Finance Europe Ltd., Series E	1.50%	10/15/2026	2,635	2,614,705	2.4
Harley-Davidson Financial Services, Inc.	5.13%	04/05/2026	2,500	2,509,500	2.3
Heimstaden Bostad AB, Series E	1.13%	01/21/2026	1,620	1,618,648	1.5
HSBC Holdings PLC	3.02%	06/15/2027	2,655	2,661,438	2.5
International Flavors & Fragrances, Inc.	1.80%	09/25/2026	2,775	2,758,910	2.6
Intesa Sanpaolo SpA, Series E	0.63%	02/24/2026	1,265	1,262,013	1.2
Intesa Sanpaolo SpA, Series E	3.93%	09/15/2026	2,326	2,349,031	2.2
JAB Holdings BV	1.75%	06/25/2026	2,700	2,691,232	2.5
Jaguar Land Rover Automotive PLC	6.88%	11/15/2026	280	286,913	0.3
JDE Peet's NV, Series E	0.00%	01/16/2026	2,635	2,632,599	2.5
Lorca Telecom Bondco SA	4.00%	09/18/2027	42	41,717	0.0
LYB International Finance II BV	0.88%	09/17/2026	2,245	2,218,295	2.1
National Grid PLC, Series E	2.18%	06/30/2026	1,510	1,508,531	1.4
Nationwide Building Society, Series E	4.50%	11/01/2026	1,200	1,221,240	1.1
Nissan Motor Co., Ltd.	2.65%	03/17/2026	2,130	2,125,281	2.0
Philip Morris International, Inc.	0.13%	08/03/2026	2,073	2,046,058	1.9
Prologis LP	3.00%	06/02/2026	1,980	1,985,606	1.9
Raiffeisen Bank International AG, Series E	0.38%	09/25/2026	3,000	2,958,663	2.8
Schlumberger Finance BV	1.38%	10/28/2026	1,026	1,018,020	1.0
Skandinaviska Enskilda Banken AB	4.00%	11/09/2026	741	751,494	0.7
Societe Generale SA	0.63%	12/02/2027	800	786,415	0.7
Takeda Pharmaceutical Co., Ltd.	2.25%	11/21/2026	1,444	1,442,587	1.4
Tesco Corporate Treasury Services PLC, Series E	0.88%	05/29/2026	2,180	2,166,936	2.0
TK Elevator Midco GmbH	4.38%	07/15/2027	280	280,768	0.3
UBS Group AG, Series E	1.25%	09/01/2026	2,456	2,439,998	2.3
UniCredit SpA, Series E	2.20%	07/22/2027	2,795	2,790,890	2.6
Volkswagen Leasing GmbH, Series E	0.38%	07/20/2026	2,880	2,847,360	2.7
Westpac Securities NZ Ltd./London, Series E	0.43%	12/14/2026	2,249	2,208,503	2.1
Whirlpool Finance Luxembourg SARL	1.25%	11/02/2026	735	722,547	0.7
WPC Eurobond BV	2.25%	04/09/2026	2,035	2,032,416	1.9
Zimmer Biomet Holdings, Inc.	2.43%	12/13/2026	2,083	2,081,830	1.9
				102,630,587	96.2

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
SHORT-TERM INVESTMENTS					
MONEY MARKET INSTRUMENTS					
TREASURY BILLS					
France Treasury Bill BTF, Series 52W	0.00%	10/07/2026	EUR 395	€ 388,656	0.4%
Kingdom of Belgium Treasury Bill, Series 364D	0.00%	12/10/2026	550	539,612	0.5
				928,268	0.9
				103,558,855	97.1
Total Investments					
(cost €102,674,777)				€103,558,855	97.1%
Time Deposits					
HSBC, Paris (a)	0.87%	—		3,887,936	3.6
Other assets less liabilities				(745,966)	(0.7)
Net Assets				€106,700,825	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	EUR	15,331	USD	18,039	01/20/2026	€ 7,542
Brown Brothers Harriman & Co.+	USD	1,172	EUR	994	01/20/2026	(2,898)
						€ 4,644
					Appreciation	€ 7,542
					Depreciation	€ (2,898)

\+ Used for portfolio or share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

EUR - Euro
USD - United States Dollar

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
SHORT-TERM INVESTMENTS					
MONEY MARKET INSTRUMENTS					
U.S. TREASURY BILLS					
U.S. Treasury Bill	0.00%	02/03/2026	USD 3,300	$ 3,289,631	9.9%
U.S. Treasury Bill	0.00%	03/05/2026	3,300	3,279,852	9.9
U.S. Treasury Bill	0.00%	04/07/2026	3,300	3,269,303	9.9
U.S. Treasury Bill	0.00%	06/04/2026	3,300	3,251,123	9.8
U.S. Treasury Bill	0.00%	09/03/2026	3,300	3,224,624	9.7
U.S. Treasury Bill	0.00%	11/27/2026	3,300	3,198,668	9.6
				19,513,201	58.8
Total Investments					
(cost $19,509,661)				$19,513,201	58.8%
Time Deposits					
Citibank, New York (a)	2.98%	—		2,322,778	7.0
Other assets less liabilities				11,375,165	34.2
Net Assets				$33,211,144	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	01/12/2026	$ (0)**
Brown Brothers Harriman & Co.+	USD	12	EUR	10	01/12/2026	90
Brown Brothers Harriman & Co.+	USD	8,046	EUR	6,844	01/12/2026	(92)
Brown Brothers Harriman & Co.+	USD	13	GBP	10	01/12/2026	145
						$ 143
					Appreciation	$ 235
					Depreciation	$ (92)

\+ Used for portfolio or share class hedging purposes.

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)		Maturity Date	Unrealized Appreciation (Depreciation)
Receive Total Return on Reference Obligation						
Morgan Stanley & Co., International PLC						
ETRS 12 REC MSALP132	330,273	0.20%	USD	33,090	12/06/2027	$26,422

* Contract amount less than 500.

** Amount less than 0.50.

(a) Overnight deposit.

Currency Abbreviations:

EUR - Euro

GBP - Great British Pound

USD - United States Dollar

See notes to financial statements.

The following table presents the composition and exposure of the Morgan Stanley & Co., International PLC swap as of December 31, 2025:

Country	Sector	Value (USD)	Net Assets %
COMMON STOCKS			
United States			
	Communication Services	$ 4,173,538	12.4%
	Consumer Discretionary	5,700,693	17.1
	Consumer Staples	1,584,551	4.7
	Energy	1,945,607	5.8
	Financials	9,815,917	29.7
	Health Care	4,799,813	14.5
	Industrials	6,654,921	19.6
	Information Technology	8,102,843	24.2
	Materials	623,470	1.9
	Real Estate	2,231,255	7.0
	Utilities	6,915,033	21.3
Total United States		*52,547,641*	*158.2*
Puerto Rico			
	Financials	12,950	0.0
Total Puerto Rico		*12,950*	*0.0*
Brazil			
	Financials	111,788	0.2
	Materials	37,044	0.1
Total Brazil		*148,832*	*0.3*
Sweden			
	Financials	199,779	0.7
Total Sweden		*199,779*	*0.7*
Belgium			
	Financials	63,116	0.2
	Health Care	41,478	0.1
Total Belgium		*104,594*	*0.3*
Denmark			
	Financials	170,947	0.5
	Health Care	43,074	0.1
Total Denmark		*214,021*	*0.6*
Hungary			
	Financials	100,716	0.3
Total Hungary		*100,716*	*0.3*
Netherlands			
	Consumer Staples	81,918	0.3
	Financials	542,920	1.6
	Information Technology	51,072	0.1
Total Netherlands		*675,910*	*2.0*
Italy			
	Financials	1,107,451	3.4
Total Italy		*1,107,451*	*3.4*
China			
	Consumer Discretionary	25,505	0.1
	Health Care	3,810	0.0
Total China		*29,315*	*0.1*
Luxembourg			
	Financials	128,445	0.4
Total Luxembourg		*128,445*	*0.4*
Canada			
	Energy	604,357	1.9
	Financials	86,231	0.3
	Information Technology	303,267	0.9
	Materials	69,880	0.2
	Utilities	279,145	0.8
Total Canada		*1,342,880*	*4.1*

Country	Sector	Value (USD)	Net Assets %
Germany			
	Consumer Discretionary	$ 18,870	0.1%
	Financials	174,038	0.5
	Industrials	179,206	0.6
	Information Technology	26,212	0.1
Total Germany		*398,326*	*1.3*
United Kingdom			
	Consumer Discretionary	645	0.0
	Health Care	29,785	0.1
Total United Kingdom		*30,430*	*0.1*
Switzerland			
	Consumer Discretionary	95,052	0.3
	Financials	280,552	0.9
	Health Care	7,516	0.0
Total Switzerland		*383,120*	*1.2*
Bermuda			
	Financials	21,646	0.0
Total Bermuda		*21,646*	*0.0*
Mexico			
	Materials	12,769	0.0
Total Mexico		*12,769*	*0.0*
Australia			
	Materials	12,792	0.0
Total Australia		*12,792*	*0.0*
Monaco			
	Energy	59,319	0.2
Total Monaco		*59,319*	*0.2*
Thailand			
	Energy	125,216	0.4
Total Thailand		*125,216*	*0.4*
Taiwan			
	Information Technology	243,759	0.8
Total Taiwan		*243,759*	*0.8*
Israel			
	Information Technology	38,970	0.1
Total Israel		*38,970*	*0.1*
Finland			
	Consumer Discretionary	300,705	0.9
Total Finland		*300,705*	*0.9*
Colombia			
	Communication Services	13,139	0.0
Total Colombia		*13,139*	*0.0*
		58,252,725	**175.4**
SECURITIES SOLD SHORT			
COMMON STOCKS			
United States			
	Communication Services	(845,481)	(2.5)
	Consumer Discretionary	(4,858,584)	(14.6)
	Consumer Staples	(1,087,847)	(2.6)
	Energy	(1,907,225)	(5.6)
	Financials	(9,442,694)	(28.8)
	Health Care	(3,928,370)	(11.9)
	Industrials	(5,914,307)	(17.4)
	Information Technology	(2,590,281)	(8.1)
	Materials	(1,146,601)	(3.3)
	Real Estate	(2,169,385)	(6.6)
	Utilities	(5,439,710)	(16.4)
Total United States		*(39,330,485)*	*(117.8)*

Country	Sector	Value (USD)	Net Assets %
Sweden			
	Consumer Discretionary	$ (249,389)	(0.8)%
	Financials	(140,668)	(0.4)
	Health Care	(24,389)	(0.1)
Total Sweden		*(414,446)*	*(1.3)*
Germany			
	Consumer Discretionary	(134,247)	(0.4)
	Financials	(619,375)	(1.9)
	Health Care	(5,760)	(0.0)
	Information Technology	(24,048)	(0.1)
Total Germany		*(783,430)*	*(2.4)*
Netherlands			
	Financials	(144,069)	(0.5)
	Health Care	(10,932)	(0.0)
	Information Technology	(36,375)	(0.1)
Total Netherlands		*(191,376)*	*(0.6)*
Finland			
	Consumer Discretionary	(6,088)	(0.0)
	Energy	(48,197)	(0.2)
	Financials	(253,745)	(0.8)
Total Finland		*(308,030)*	*(1.0)*
Norway			
	Energy	(153,837)	(0.5)
	Financials	(101,141)	(0.3)
Total Norway		*(254,978)*	*(0.8)*
Italy			
	Financials	(824,862)	(2.6)
Total Italy		*(824,862)*	*(2.6)*
Canada			
	Energy	(665,229)	(2.1)
	Financials	(5,658)	(0.0)
	Health Care	(11,927)	(0.0)
	Information Technology	(202,687)	(0.7)
	Utilities	(567,947)	(1.7)
Total Canada		*(1,453,448)*	*(4.5)*
Denmark			
	Health Care	(39,687)	(0.2)
	Industrials	(41,175)	(0.1)
Total Denmark		*(80,862)*	*(0.3)*
Switzerland			
	Consumer Discretionary	(25,006)	(0.1)
	Financials	(651,403)	(2.0)
	Health Care	(39,865)	(0.1)
	Industrials	(1,947)	(0.0)
	Information Technology	(910)	(0.0)
Total Switzerland		*(719,131)*	*(2.2)*
South Korea			
	Consumer Discretionary	(4,883)	(0.0)
Total South Korea		*(4,883)*	*0.0*
China			
	Consumer Discretionary	(29,529)	(0.1)
Total China		*(29,529)*	*(0.1)*
Brazil			
	Financials	(138,383)	(0.5)
Total Brazil		*(138,383)*	*(0.5)*
Kazakhstan			
	Financials	(5,232)	(0.0)
Total Kazakhstan		*(5,232)*	*0.0*

Country	Sector	Value (USD)	Net Assets %
United Kingdom			
	Communication Services	$ (3,467)	(0.0)%
	Consumer Discretionary	(10,752)	(0.0)
Total United Kingdom		*(14,219)*	*0.0*
Bermuda			
	Communication Services	(5,782)	(0.0)
	Financials	(95,876)	(0.3)
Total Bermuda		*(101,658)*	*(0.3)*
Japan			
	Communication Services	(10,206)	(0.0)
	Information Technology	(5,276)	(0.0)
Total Japan		*(15,482)*	*0.0*
Hungary			
	Energy	(56,267)	(0.2)
Total Hungary		*(56,267)*	*(0.2)*
Taiwan			
	Information Technology	(12,010)	(0.1)
Total Taiwan		*(12,010)*	*(0.1)*
France			
	Information Technology	(17,224)	(0.1)
Total France		*(17,224)*	*(0.1)*
		(44,755,935)	(134.8)
		13,496,790	40.6

FORWARD FOREIGN CURRENCY CONTRACTS

Type	Unrealized Appreciation (Depreciation)	Net Assets %
Various Appreciated Contracts	$ 73	0.00%
Various Depreciated Contracts	(2,403)	(0.01)
	(2,330)	(0.01)

TOTAL RETURN SWAPS

Country	Sector	Unrealized Appreciation (Depreciation)	Net Assets %
Unrealized Appreciation on Total Return Swaps			
Australia			
	Total Return Swaps	$ 1,566	0.00%
Total Australia		*1,566*	*0.00*
Austria			
	Total Return Swaps	24,466	0.07
Total Austria		*24,466*	*0.07*
Brazil			
	Total Return Swaps	18,432	0.06
Total Brazil		*18,432*	*0.06*
Canada			
	Total Return Swaps	396	0.00
Total Canada		*396*	*0.00*
France			
	Total Return Swaps	32,722	0.10
Total France		*32,722*	*0.10*
Greece			
	Total Return Swaps	22,044	0.07
Total Greece		*22,044*	*0.07*

Country	Sector	Unrealized Appreciation (Depreciation)	Net Assets %
Hong Kong			
	Total Return Swaps	$ 1,677	0.01%
Total Hong Kong		*1,677*	*0.01*
Ireland			
	Total Return Swaps	3,892	0.01
Total Ireland		*3,892*	*0.01*
Poland			
	Total Return Swaps	33,469	0.10
Total Poland		*33,469*	*0.10*
Saudi Arabia			
	Total Return Swaps	23,024	0.07
Total Saudi Arabia		*23,024*	*0.07*
South Africa			
	Total Return Swaps	23,998	0.07
Total South Africa		*23,998*	*0.07*
South Korea			
	Total Return Swaps	425	0.00
Total South Korea		*425*	*0.00*
Spain			
	Total Return Swaps	13,915	0.04
Total Spain		*13,915*	*0.04*
Turkey			
	Total Return Swaps	16,567	0.05
Total Turkey		*16,567*	*0.05*
United Arab Emirates			
	Total Return Swaps	2,606	0.01
Total United Arab Emirates		*2,606*	*0.01*
United Kingdom			
	Total Return Swaps	46,990	0.14
	Multi-Industry Companies	119,446	0.36
Total United Kingdom		*166,436*	*0.50*
United States			
	Total Return Swaps	339,443	1.02
	Multi-Industry Companies	2,872,067	8.65
Total United States		*3,211,510*	*9.67*
Total Unrealized Appreciation on Total Return Swaps		**3,597,145**	**10.83**
Unrealized Depreciation on Total Return Swaps			
Brazil			
	Total Return Swaps	(10,827)	(0.03)
Total Brazil		*(10,827)*	*(0.03)*
Czech Republic			
	Total Return Swaps	(279)	(0.00)
Total Czech Republic		*(279)*	*(0.00)*
France			
	Total Return Swaps	(12,002)	(0.04)
Total France		*(12,002)*	*(0.04)*
Greece			
	Total Return Swaps	(15,171)	(0.05)
Total Greece		*(15,171)*	*(0.05)*
Ireland			
	Total Return Swaps	(6,870)	(0.02)
Total Ireland		*(6,870)*	*(0.02)*

Country	Sector	Unrealized Appreciation (Depreciation)	Net Assets %
Kuwait			
	Total Return Swaps	$ (361)	(0.00)%
Total Kuwait		*(361)*	*(0.00)*
Poland			
	Total Return Swaps	(17,369)	(0.05)
Total Poland		*(17,369)*	*(0.05)*
Qatar			
	Total Return Swaps	(169)	(0.00)
Total Qatar		*(169)*	*(0.00)*
Saudi Arabia			
	Total Return Swaps	(11,730)	(0.04)
Total Saudi Arabia		*(11,730)*	*(0.04)*
South Africa			
	Total Return Swaps	(5,667)	(0.02)
Total South Africa		*(5,667)*	*(0.02)*
Spain			
	Total Return Swaps	(20,956)	(0.06)
Total Spain		*(20,956)*	*(0.06)*
Turkey			
	Total Return Swaps	(7,119)	(0.02)
Total Turkey		*(7,119)*	*(0.02)*
United Arab Emirates			
	Total Return Swaps	(5,367)	(0.02)
Total United Arab Emirates		*(5,367)*	*(0.02)*
United Kingdom			
	Total Return Swaps	(29,604)	(0.09)
Total United Kingdom		*(29,604)*	*(0.09)*
United States			
	Total Return Swaps	(11,128)	(0.03)
	Multi-Industry Companies	(65)	(0.00)
Total United States		*(11,193)*	*(0.03)*
Portugal			
	Total Return Swaps	(1,949)	(0.01)
Total Portugal		*(1,949)*	*(0.01)*
Total Unrealized Depreciation on Total Return Swaps		(156,633)	(0.48)
		3,440,512	**10.35**
Other assets less liabilities		**(3,414,090)**	**(10.28)**
		26,422	**0.07**

Currency Abbreviations:

USD - United States Dollar

See notes to financial statements.

	Dynamic All Market Portfolio (USD)	Fixed Maturity Bond 2025 Portfolio (USD)
ASSETS		
Investments in securities at value	$437,440,545	$ –0–
Receivable for investment securities sold	1,034,216	117,584,809
Cash at depositary and broker	59,702,934	–0–
Time deposits	14,080,609	48,842,757
Unrealized appreciation on swaps	7,416,143	–0–
Unrealized appreciation on forward foreign currency contracts	8,888,218	–0–
Unrealized appreciation on financial futures contracts	4,285,755	–0–
Dividends and interest receivable	1,513,964	1,163,952
Upfront premiums paid on swap contracts	2,208,686	–0–
Interest receivable on swaps	1,222,940	–0–
Deferred organization expenses	–0–	–0–
Other receivables	–0–	–0–
	537,794,010	167,591,518
LIABILITIES		
Payable for capital stock redeemed	–0–	167,128,729
Due to depositary and broker	10,812,021	–0–
Unrealized depreciation on forward foreign currency contracts	10,656,631	–0–
Unrealized depreciation on financial futures contracts	4,989,272	–0–
Unrealized depreciation on swaps	2,838,855	–0–
Payable for investment securities purchased	9,610	–0–
Interest payable on swaps	1,047,186	–0–
Dividends payable	–0–	256,231
Upfront premiums received on swap contracts	75,868	–0–
Accrued expenses and other liabilities	574,518	206,558
	31,003,961	167,591,518
NET ASSETS	$506,790,049	$ –0–

See notes to financial statements.

Fixed Maturity Bond 2026 Portfolio (EUR)	Arya Alternatives Portfolio (USD)	Combined (USD)
€103,558,855	$19,513,201	$578,656,113
–0–	90,015	118,709,040
–0–	11,274,053	70,976,987
3,887,936	2,322,778	69,815,246
–0–	26,422	7,442,565
7,542	235	8,897,316
–0–	–0–	4,285,755
1,035,731	–0–	3,895,107
–0–	–0–	2,208,686
–0–	–0–	1,222,940
–0–	197,370	197,370
–0–	51,011	51,011
108,490,064	33,475,085	866,358,136
86,811	–0–	167,230,749
–0–	–0–	10,812,021
2,898	92	10,660,129
–0–	–0–	4,989,272
–0–	–0–	2,838,855
1,090,881	–0–	1,291,613
–0–	3,944	1,051,130
430,353	–0–	761,982
–0–	–0–	75,868
178,296	259,905	1,250,514
1,789,239	263,941	200,962,133
€106,700,825	$33,211,144	$665,396,003

	Dynamic All Market Portfolio (USD)	Fixed Maturity Bond 2025 Portfolio (USD)
INVESTMENT INCOME		
Interest	$ 8,690,069	$ 9,166,811
Swap income	5,346,480	–0–
Dividends, net	3,639,106	–0–
	17,675,655	9,166,811
EXPENSES		
Management fee	3,457,760	1,066,648
Expense on swaps	4,520,184	–0–
Depositary and custodian fees	599,872	23,301
Professional fees	61,371	59,893
Taxes	48,451	88,613
Accounting and administration fee	67,378	46,585
Management Company fee	46,104	55,661
Transfer agency	30,429	65,478
Printing	10,128	1,096
Distribution fee	–0–	–0–
Incentive fee	–0–	–0–
Organization expenses	–0–	2,701
Miscellaneous	101,486	46,841
	8,943,163	1,456,817
Expense reimbursed or waived	(272,828)	(390,379)
Net expenses	8,670,335	1,066,438
Net investment income	9,005,320	8,100,373
REALIZED GAINS AND (LOSSES)		
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	35,708,381	418,301
CHANGES IN UNREALIZED GAINS AND (LOSSES)		
On investments	60,755,317	(381,111)
On financial futures contracts	12,740,623	–0–
On forward foreign currency contracts	(1,152,015)	158,945
On swaps	2,110,234	–0–
On foreign currency	216,328	(844)
Result of operations	119,384,188	8,295,664
CAPITAL STOCK TRANSACTIONS		
Increase/(decrease)	27,974,314	(220,963,589)
Distributions	–0–	(3,535,550)
NET ASSETS		
Beginning of year	359,431,547	216,203,475
Currency translation adjustment	–0–	–0–
End of year	$506,790,049	$ –0–

(a) The financial information for the Arya Alternatives Portfolio is for the period from December 5, 2025 to December 31, 2025. See Note A.
See notes to financial statements.

Fixed Maturity Bond 2026 Portfolio (EUR)	Arya Alternatives Portfolio (USD) (a)	Combined (USD)
€ 4,986,222	$ 47,580	$ 23,540,885
–0–	–0–	5,346,480
–0–	–0–	3,639,106
4,986,222	47,580	32,526,471
809,709	1,912	5,441,615
–0–	3,945	4,524,129
25,715	824	653,065
55,594	46,292	230,400
53,204	831	198,037
33,997	1,433	153,826
33,120	203	139,407
37,961	204	139,022
4,473	3,231	19,511
13,262	–0–	14,991
–0–	6,367	6,367
–0–	2,630	5,331
17,837	943	169,433
1,084,872	68,815	11,695,134
(276,627)	(52,923)	(1,028,829)
808,245	15,892	10,666,305
4,177,977	31,688	21,860,166
(1,180,842)	115,435	34,907,293
(2,006,192)	3,540	58,109,947
–0–	–0–	12,740,623
(292,447)	143	(1,323,509)
–0–	26,422	2,136,656
188	–0–	215,696
698,684	177,228	128,646,872
(17,675,917)	33,033,916	(179,936,216)
(1,564,414)	–0–	(5,303,964)
125,242,472	–0–	705,373,699
–0–	–0–	16,615,612
€106,700,825	$33,211,144	$ 665,396,003

	Dynamic All Market Portfolio	Fixed Maturity Bond 2026 Portfolio	Arya Alternatives Portfolio
CLASS			
A2	–0–	226,741	–0–
A2 USD H	–0–	6,000	–0–
AT	–0–	29,820	–0–
B2	–0–	10,329	–0–
BNN	–0–	27,672	–0–
C2	–0–	148,220	–0–
CNN	–0–	83,618	–0–
F EUR H	–0–	–0–	68,438
I	–0–	–0–	667
I EUR H	–0–	–0–	667
I GBP H	–0–	–0–	667
I2	–0–	21,799	–0–
IR2	–0–	132,655	–0–
IR2 USD H	–0–	100,000	–0–
IRT	–0–	69,710	–0–
IRT USD H	–0–	40,500	–0–
IT	–0–	2,960	–0–
S	–0–	–0–	249,550
S1	14,749,065	–0–	100
S1 AUD H	14,035,960	–0–	–0–
S1T	–0–	100,000	–0–

	Dynamic All Market Portfolio		
	December 30, 2025	**December 30, 2024**	**December 30, 2023**
Net Assets	$506,790,049	$359,431,547	$209,463,157
Class			
S1	$22.36	$17.82	$15.93
S1 AUD H	AUD18.84	AUD15.25	AUD13.85

	Fixed Maturity Bond 2025 Portfolio (1)		
	December 31, 2025	**December 31, 2024**	**December 31, 2023**
Net Assets	$148,641,404	$216,095,373	$254,726,336
Class			
A2	$114.41	$109.89	$104.35
A2 EUR H	€107.39	€105.45	€101.74
A2 GBP H	£116.93	£112.48	£107.03
A2 HKD H	N/A	N/A	HKD102.82
A2 SGD H	SGD107.79	SGD106.11	SGD102.56
AT	$98.61	$99.12	$98.50
AT EUR H	€100.59	€100.49	€98.65
AT GBP H	£ 98.79	£ 98.84	£97.89
AT HKD H	HKD96.19	HKD97.75	HKD97.70
AT SGD H	SGD94.36	SGD96.82	SGD97.48
I2	$114.92	$110.23	$104.53
IR2	$115.31	$110.50	$104.68
IR2 GBP H	£116.65	£111.98	£106.34
IRT	$ 98.63	$ 99.14	$ 98.53
IRT GBP H	£ 98.79	£ 98.84	£ 97.89
IT	$100.78	$101.21	$100.49
S1T (2)	N/A	$100.17	$99.51

	Fixed Maturity Bond 2026 Portfolio		
	December 31, 2025^	**December 31, 2024**	**December 31, 2023**
Net Assets	€106,668,815	€125,179,851	€134,914,160
Class			
A2	€112.64	€109.86	€105.46
A2 USD H	$118.96	$113.47	$107.21
AT	€101.32	€102.56	€102.18
B2	€111.18	€108.93	€105.05
BNN	€101.20	€102.35	€102.10
C2	€110.55	€108.53	€104.87
CNN	€101.21	€102.36	€102.10
I2	€113.12	€110.16	€105.59
IR2	€113.44	€110.36	€105.68
IR2 USD H	$119.78	$113.96	$107.41
IRT	€101.33	€102.57	€102.19
IRT USD H	$101.56	$102.52	$102.31
IT	€101.32	€102.56	€102.19
S1T	€101.33	€102.57	€102.19

	Arya Alteratives Portfolio (3)
	December 31, 2025
Net Assets	$33,211,144
Class	
F EUR H (4)	€100.60
I (3)	$ 15.05
I EUR H (3)	€ 15.04
I GBP H (3)	£ 15.05
S (3)	$100.48
S1 (3)	$100.37

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

(1) Last official NAV calculated on December 31, 2025. See note A.

(2) Liquidated on May 22, 2025 with a final NAV per share of $100.24

(3) Commenced on December 5, 2025

(4) Commenced on December 12, 2025

NOTE A: General Information

AB SICAV III (the "Fund") is an open-ended investment company with variable capital (*société d'investissement à capital variable*) incorporated with limited liability under the laws of the Grand Duchy of Luxembourg on July 18, 2006 and registered under Part I of the law of December 17, 2010 on undertakings for collective investment (as amended) (the "Law of 2010"). The Fund qualifies as Undertaking for Collective Investments in Transferable Securities ("UCITS") within the meaning of Article 1(2) of the EC Directive 2009/65 of July 13, 2009, as amended.

The board of directors of the Fund (the "Board of Directors" or the "Board") has appointed AllianceBernstein (Luxembourg) S.à r.l. as the management company of the Fund (the "Management Company") to be responsible on a day to day basis, under supervision of the Board of Directors, for providing administration, marketing, investment management and advisory services in respect of all portfolios of the Fund.

The Fund is structured as an "umbrella fund" comprising separate pools of assets (each a "Portfolio"). The Fund offers various Classes of Shares for each of its Portfolios.

All Shares of a same Class have equal rights to distributions and redemptions.

The financial statements have been prepared based on the last official Net Asset Value ("NAV") of the year which has been calculated, in line with the definition of business days per Prospectus, on December 31, 2025 for Fixed Maturity Bond 2025 Portfolio (inclusive final redemption), Fixed Maturity Bond 2026 Portfolio, Arya Alternatives Portfolio and December 30, 2025 for Dynamic All Market Portfolio.

It was resolved by the board to approve the creation of a new portfolio within the Fund: AB SICAV III—Arya Alternatives Portfolio. The Portfolio commenced operations on December 5, 2025.

The Fixed Maturity Bond 2025 Portfolio was liquidated. The last official NAV was calculated on December 31, 2025. The Portfolio held one illiquid investment deemed worthless at December 31, 2025.

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

AB SICAV III-	Commencement of Operations	Share Classes Funded
Dynamic All Market Portfolio ……	August 26, 2015	S1 & S1 AUD H
Fixed Maturity Bond 2025 Portfolio……	August 16, 2022	A2, A2 EUR H, A2 GBP H, A2 SGD H, AT, AT EUR H, AT GBP H, AT HKD H, AT SGD H, I2, IR2, IR2 GBP H, IRT, IRT GBP H & IT
Fixed Maturity Bond 2026 Portfolio. ……	February 28, 2023	A2, A2 USD H, AT, B2, BNN, C2, CNN, I2, IR2, IR2 USD H, IRT, IRT USD H, IT & S1T
Arya Alternatives Portfolio. ……	December 5, 2025	F EUR H, I, I EUR H, I GBP H, S, S1

NOTE B: Significant Accounting Policies

The Financial Statements have been prepared in accordance with Luxembourg legal and regulatory requirements and on a going concern basis except for the Fixed Maturity Bond 2025 Portfolio whose financial statements have been prepared on a non-going concern basis, with assets recorded at net realizable values and liabilities at net settlement values, given its liquidation on 31 December 2025. The following is a summary of significant accounting policies followed by the Portfolios.

1. Valuation

1.1 Investments in Securities

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

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

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

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

For securities primarily traded on U.S. exchanges, it is expected that fair value pricing procedures are employed only under very limited circumstances such as, for example, the early closing of an exchange on which a particular security is traded or the suspension of trading in a particular security.

However, it is anticipated that fair value pricing procedures will be utilized frequently for securities traded on non-U.S. exchanges or other markets, particularly European and Asian markets, because, among other reasons, these markets close well before the Portfolio's Valuation Point. Between the close of these markets and the relevant Portfolio's Valuation Point, significant events including broad market moves may occur.

In particular, events in the U.S. market on a trading day after the close of these other markets may affect the value of the Portfolio's securities.

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

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

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

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

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

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

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

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

gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency".

Fluctuations in the value of swap contracts are recorded as a component of "Changes in unrealized gains and (losses) on swaps" in the Statement of Operations and Changes in Net Assets.

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

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

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

AB SICAV III–	Date
Fixed Maturity Bond 2025 Portfolio	December 2025
Arya Alternatives Portfolio	December 2030

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

3. Allocation Method
Income and expenses (except for class specific and distribution fees), realized and unrealized gains and losses are allocated on a daily basis by each class' value of their proportionate shares outstanding.

Expenses incurred as a result of hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred.

4. Currency Translation
Values expressed in a currency other than the currency in which a Portfolio is denominated are translated at the average of the last available buying and selling price.

Transactions in foreign currencies are translated into the currency of each Portfolio at the exchange rate ruling at the date of the transactions.

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

Exchange rates applied in the financial statements are: spot rate 1.1752 and average rate 1.1304 for EUR to USD.

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

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

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

7. Swing Pricing Adjustment
(The following applies to Fixed Maturity Bond 2025 Portfolio and Fixed Maturity Bond 2026 Portfolio)

The Fund implemented a NAV Adjustment Policy, also known as "swing pricing" policy, effective from July 19, 2016. Under this policy, a Portfolio's NAV may be adjusted to reflect the impact of estimated transaction costs, deal spreads and charges generated by shareholders' purchase and redemption activity. Swing pricing is automatically applied when daily net subscriptions or redemptions exceed a threshold specified by the Swing Pricing Committee under the supervision of the Board of Directors. When swing pricing is applied, the NAV of the relevant Portfolio's shares will be adjusted up or down, in an amount generally not to exceed 2% of the relevant NAV, so that the transaction costs incurred due to the purchase and redemption activity are borne by the investors transacting in the Portfolio's shares, rather than the Portfolio itself. This adjustment is intended to minimize dilution of the value of shareholders' investment in shares of a Portfolio brought on by transactions in the Portfolio's shares.

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

All Portfolios subject to swing pricing swung their NAVs during the reporting year and as of December 31, 2025, the following of such Portfolios swung their NAVs: Fixed Maturity Bond 2026 Portfolio.

NOTE C: Taxes
As a Luxembourg *société d'investissement à capital variable* (SICAV), the Fund is not subject, under present tax laws, to income, withholding or capital gains taxes in Luxembourg. The Fund is subject to the Luxembourg *taxe d'abonnement* at the rate of 0.05% per annum determined by reference to total net assets as established on the last day of each calendar quarter. This rate is 0.01% for share classes reserved for institutional investors within the meaning of Article 174 of the Law of 2010. Dividends, interest and capital gains on Portfolio securities issued in certain countries may be subject to withholding or capital gains taxes imposed in such countries.

NOTE D: Distributions

For Dynamic All Market Portfolio and Arya Alternatives Portfolio, the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.

For Fixed Maturity Bond 2025 Portfolio, for class A2, I2, IR2 and S1 Shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

For class AT, IT, IRT and S1T Shares (and corresponding H shares), the Board intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares. Distributions will begin when the subscriptions in the Portfolio close.

For Fixed Maturity Bond 2026 Portfolio, for class A2, B2, C2, I2 and IR2 Shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

For class BNN and CNN shares (and corresponding H shares), the Board intends to declare and pay an annual distribution equal to all or substantially all of the Portfolio's net income attributed to such class of Shares.

For class AT, IT, IRT and S1T Shares (and corresponding H shares), the Board intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares. Distributions will begin when the subscriptions in the Portfolio close.

For Fixed Maturity Bond 2025 Portfolio and Fixed Maturity Bond 2026 Portfolio, the Board also may determine if and to what extent dividends paid include realized capital gains and/or are paid out of capital, attributable to the relevant class of shares. To the extent the net income and net realized profits attributable to these shares exceed the amount declared payable, the excess return is reflected in the respective NAV of such Shares.

NOTE E: Management Fee and Other Transactions with Affiliates

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

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

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

AB SICAV III –	Share Class	%
Dynamic All Market Portfolio	Class S1	0.90%
	Class S1 AUD H	0.90%
Fixed Maturity Bond 2025 Portfolio (1)	Class A2	0.60%
	Class A2 EUR H	0.60%
	Class A2 GBP H	0.60%
	Class A2 SGD H	0.60%
	Class AT	0.60%
	Class AT EUR H	0.60%
	Class AT GBP H	0.60%
	Class AT HKD H	0.60%
	Class AT SGD H	0.60%
	Class I2	0.47%
	Class IR2	0.37%
	Class IR2 GBP H	0.37%
	Class IRT	0.37%
	Class IRT GBP H	0.37%
	Class IT	0.47%
	Class S1T(2)	0.33%
Fixed Maturity Bond 2026 Portfolio	Class A2	0.65%
	Class A2 USD H	0.65%
	Class AT	0.65%
	Class B2	1.11%
	Class BNN	1.11%
	Class C2	1.31%
	Class CNN	1.31%
	Class I2	0.50%
	Class IR2	0.40%
	Class IR2 USD H	0.40%
	Class IRT	0.40%
	Class IRT USD H	0.40%
	Class IT	0.50%
	Class S1T	0.36%
Arya Alternatives Portfolio.	Class F EUR H	0.60%
	Class I	1.25%
	Class I EUR H	1.25%
	Class I GBP H	1.25%
	Class S	0.20%
	Class S1	1.20%

(1) Last official NAV calculated on December 31, 2025.

(2) Share class liquidated on May 22, 2025.

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

AB SICAV III –	Expenses borne	Reimbursement receivable
Dynamic All Market Portfolio	$272,828	30,642
Fixed Maturity Bond 2025 Portfolio (a)	$390,379	18,988
Fixed Maturity Bond 2026 Portfolio	€276,627	2,233
Arya Alternatives Portfolio	$ 52,923	52,923

(a) Last official NAV calculated on December 31, 2025.

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

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

All of the aforementioned fees are accrued at an annual rate on the average daily net assets of each Portfolio and paid monthly. A list of each Portfolio's annual rate for their applicable fees can be found in Table 1 (page 74).

The Fund compensates its registrar and transfer agent, AllianceBernstein Investor Services, a unit of the Management Company, under a Management Fund Services Agreement for providing personnel and facilities to perform registrar and transfer agency services for the Fund. Such compensation amounted to $139,022 for the year ended December 31, 2025.

The Fund compensates the Investment Manager for certain services provided to the Fund in connection with the registration of the Fund for sale in certain jurisdictions outside of Luxembourg, subject to certain conditions. For the year ended December 31, 2025, such compensation amounted to $4,361 and is included in "Professional fees" in the Statement of Operations and Changes in Net Assets.

The Fund compensates its legal adviser, Elvinger Hoss Prussen, *société anonyme* for legal services rendered to the Fund. Payments of €1,103 were made for the year ended December 31, 2025 and are included in "Professional fees" in the Statement of Operations and Changes in Net Assets.

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

All transactions executed on behalf of the Fund were entered into in the ordinary course of business and/or normal commercial terms.

There was no commission paid for the year ended December 31, 2025 on securities transactions utilizing the services of the affiliated firms, Bernstein Institutional Services LLC and Bernstein Autonomous LLP.

Collective investment funds in which the Portfolio invests may be sponsored and/or managed by the Investment Manager or its affiliates, or by unaffiliated third parties, as determined in the Investment Manager's discretion. The Portfolio's investments in other collective investment funds may be subject to certain fees and expenses charged at the level of such collective investment fund. Where the Investment Manager has allocated the Portfolio's assets to a collective investment fund or other product sponsored and/or managed by the Investment Manager or an affiliate (an "Affiliated Fund"), such Affiliated Fund will not charge an investment management fee in respect of the Portfolio's investment.

The Fund's directors are entitled to remuneration for their services. Such accrued compensation amounted to $47,680 for the year ended December 31, 2025 and is included in "Miscellaneous" in the Statement of Operations and Changes in Net Assets.

NOTE F: Soft Commission Arrangements and Transaction Costs

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

Additionally, due to the nature of the investment strategy of certain Portfolios, including where the Investment Manager delegates investment management services to AllianceBernstein Limited, all costs associated with soft commission arrangements may be "unbundled" and borne by the Investment Manager or its sub-delegates, if required by applicable law, with the exception of the Arya Alternatives Portfolio, which may be charged (indirectly through the TRS arrangement) a separate expense for costs associated with soft commission arrangements.

The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Fund will be consistent with best execution standard and the Investment Manager considers many factors regarding best execution standards when entering into soft commission arrangements such as the size and nature of brokerage fees. The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services. The nature of the goods

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

For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. Transaction costs are costs incurred in the acquisition, issue or disposal of transferable securities, money market instruments, derivatives or other eligible assets. They can include bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers, transaction related taxes and other market charges. They do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs are included within the cost of investments in the Potfolio of Investments as well as in the "Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency" and "Changes in unrealized gains and (losses) on investments" in the Statement of Operations and Changes in Net Assets.

Transaction costs are excluded from the Total Expense Ratio and/or expense reimbursement calculation.

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

AB SICAV III -	Transaction costs
Dynamic All Market Portfolio	$599,817
Fixed Maturity Bond 2025 Portfolio (a).....	$ 2
Fixed Maturity Bond 2026 Portfolio	€ –0–
Arya Alternatives Portfolio	$ 397

(a) Last NAV calculated on December 31, 2025.

NOTE G: Forward Foreign Currency Contracts

A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. The gain or loss arising from the difference between the original contract and the closing of such contract is included in "Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency" in the Statement of Operations and Changes in Net Assets. Fluctuations in the value of open forward foreign currency contracts are reflected for financial reporting purposes as a component of "Changes in unrealized gains and (losses) on forward foreign currency contracts" in the Statement of Operations and Changes in Net Assets and as a component of "Unrealized appreciation on forward foreign currency contracts" or "Unrealized depreciation on forward foreign currency contracts" in the Statement of Assets and Liabilities.

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

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

NOTE H: Financial Futures Contracts

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

At the time the Fund enters into a financial futures contract the Fund deposits and maintains with the Broker as collateral an initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as the variation margin and are recorded by the Fund as unrealized gains or losses.

When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the time it was closed.

NOTE I: Swap Transactions

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

"Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency" and as a component of "Changes in unrealized gains and (losses) on swaps".

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

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

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

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

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

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

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

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

Premiums received from written options which expire unexercised are recorded by the Fund on the expiration date as realized gains from options written. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium received is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium received is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a put option is exercised, the premium received reduces the cost basis of the security or currency purchased by the Fund. In writing an option, the Fund bears the market risk of an unfavorable change in the price of the security or currency underlying the written option.

Exercise of an option written by the Fund could result in the Fund selling or buying a security or currency at a price different from the current market value.

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

NOTE K: Collateral

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

AB SICAV III–	Cash Held by Broker	Cash Owed to Broker
Dynamic All Market Portfolio…		
Bank of America	$ 1,715,000	—
Citibank	$ 2,923,000	—
Goldman Sachs	$ 550,000	—
JPMorgan Chase	$ 4,952,000	—
Morgan Stanley	$49,448,838	10,242,021
UBS AG	$ —	570,000
Arya Alternatives Portfolio		
Morgan Stanley	$11,260,000	—

Cash collateral held by/owed to broker in relation to financial derivative instruments is recorded as part of "Cash at depositary and broker" and "Due to depositary and broker" in the Statement of Assets and Liabilities. At December 31, 2025, there was no security collateral held by/owed to broker for financial derivative instruments.

NOTE L: Bank Facility

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

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

NOTE M: Incentive Fee

Arya Alternatives Portfolio

At the end of each partial financial year/financial year, the Investment Manager received/will receive an amount equal to 20% (10% for Class F Shares) of the amount by which the "Adjusted NAV" (as defined below) of each of the relevant Share Classes exceeds the "High-Water Mark" (as defined below) at the end of the last day of a financial year.

Defined terms:

"Adjusted NAV" means the Net Asset Value per share before the reduction for the current financial year's performance fee, if any.[1]

"High-Water Mark" or "HWM" means, for a Share Class, the NAV per share at the end of the last day of the most recent financial year in which the last performance fee was paid or, if no performance fee has been paid, the initial offering price of such Share Class at issue.

"Current Shares Outstanding" means the total Shares in issue, for each Share Class, on each day of the Portfolio's financial year.

"Subscription Adjustment" means the prior day unrealized performance fee divided by the prior day shares outstanding multiplied by the gross subscription shares.

"Cumulative Subscription Adjustment" means the cumulative prior days' Subscription Adjustment over the reference period plus the current day Subscription Adjustment.

"Reference Period" means the period equal to at least 12 months, which begins either at the issue of the Share Class or at the time the last performance fee has been paid. The reference period will always end at a financial year end, except in the case of a Share Class liquidation.

If there is a redemption in a Share charging Performance Fees at any point during the year, other than as of the end of a financial year, a performance fee with respect to such Share will be determined for such partial financial year and paid as of such date regardless of whether the financial year end Adjusted NAV exceeds the High-Water Mark. The High-Water Mark is not reset on those Business Days at which performance fees crystallise following the redemption of Shares.

In accordance with ESMA guidelines 34/39/992 on performance fees in UCITS and certain types of AIFs, the Board will reset the High-Water Mark if no performance fee has been paid during a five year performance reference period.

The following share class (and corresponding H classes) do not charge an Incentive Fee: S.

As of December 31, 2025 incentive fees payable was $6,367. This is included within the line item "Accrued expenses and other liabilities" in the Statement of Assets and Liabilities.

[1] For the avoidance of doubt, the Adjusted NAV is net of costs

For the period ended December 31, 2025, the following share classes had incentive fees as follows:

Share Class	Incentive Fee charged	Percentage incentive fee based on the average share class NAV
F EUR H	$6,347	0.08%
I	4	0.04%
I EUR H	5	0.04%
I GBP H	6	0.04%
S1	5	0.05%

NOTE N: Joint Credit Facility

The Fund together with other investment funds (the "participating funds") participates in a $400 million (effective from May 6, 2025) revolving credit facility (the "Credit Facility") intended to provide short-term financing related to redemptions and other short term liquidity requirements, subject to certain restrictions. Fees related to the Credit Facility are paid by the participating funds and are included in miscellaneous expenses in the combined statement of operations. The Fund did not utilize the Credit Facility during the year ended December 31, 2025.

TABLE 1
FEE SCHEDULE

	Management Fee**	Management Company Fee	Distribution Fee	Total Expense Ratio*
Dynamic All Market Portfolio				
Class				
S1	0.75%	0.01%(10)	N/A	0.90%
S1 AUD H	0.75%	0.01%(10)	N/A	0.90%
Fixed Maturity Bond 2025 Portfolio (a)				
Class				
A2	0.60%(1)	0.03%	N/A	0.60%
A2 EUR H	0.60%(1)	0.03%	N/A	0.60%
A2 GBP H	0.60%(1)	0.03%	N/A	0.60%
A2 SGD H	0.60%(1)	0.03%	N/A	0.60%
AT	0.60%(1)	0.03%	N/A	0.60%
AT EUR H	0.60%(1)	0.03%	N/A	0.60%
AT GBP H	0.60%(1)	0.03%	N/A	0.60%
AT HKD H	0.60%(1)	0.03%	N/A	0.60%
AT SGD H	0.60%(1)	0.03%	N/A	0.60%
I2	0.47%(2)	0.03%	N/A	0.47%
IR2	0.37%(3)	0.03%	N/A	0.37%
IR2 GBP H	0.37%(3)	0.03%	N/A	0.37%
IRT	0.37%(3)	0.03%	N/A	0.37%
IRT GBP H	0.37%(3)	0.03%	N/A	0.37%
IT	0.47%(2)	0.03%	N/A	0.47%
S1T (b)	0.33%(4)	0.01%(10)	N/A	0.33%
Fixed Maturity Bond 2026 Portfolio				
Class				
A2	0.65%(5)	0.03%	N/A	0.65%
A2 USD H	0.65%(5)	0.03%	N/A	0.65%
AT	0.65%(5)	0.03%	N/A	0.65%
B2	0.65%(5)	0.03%	0.31%(11)	1.11%
BNN	0.65%(5)	0.03%	0.31%(11)	1.11%
C2	1.31%(6)	0.03%	N/A	1.31%
CNN	1.31%(6)	0.03%	N/A	1.31%
I2	0.50%(7)	0.03%	N/A	0.50%
IR2	0.40%(8)	0.03%	N/A	0.40%
IR2 USD H	0.40%(8)	0.03%	N/A	0.40%
IRT	0.40%(8)	0.03%	N/A	0.40%
IRT USD H	0.40%(8)	0.03%	N/A	0.40%
IT	0.50%(7)	0.03%	N/A	0.50%
S1T	0.36%(9)	0.01%(10)	N/A	0.36%
Arya Alternatives Portfolio				
Class				
F EUR H	0.50%	0.01%(10)	N/A	0.60%
I	1.05%	0.05%	N/A	1.25%
I EUR H	1.05%	0.05%	N/A	1.25%
I GBP H	1.05%	0.05%	N/A	1.25%
S	N/A	0.01%(10)	N/A	0.20%
S1	1.00%	0.01%(10)	N/A	1.20%

* Unaudited. Annualized rates.

** Effective Management Fees.

(a) Last official NAV calculated on December 31, 2025.

(b) Share class liquidated on May 22, 2025.

Maximum Management Fee as disclosed in the prospectus of the Fund

(1) Up to 0.60%
(2) Up to 0.47%
(3) Up to 0.37%
(4) Up to 0.33%
(5) Up to 0.65%
(6) Up to 1.31%
(7) Up to 0.50%
(8) Up to 0.40%
(9) Up to 0.36%

Management Company Fees

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

Maximum Distribution Fee as disclosed in the prospectus of the Fund

(11) Up to 0.50%

TABLE 2
PORTFOLIO TURNOVER

	Turnover*
AB SICAV III–	
Dynamic All Market Portfolio	80.13%
Fixed Maturity Bond 2026 Portfolio	7.65%
Arya Alternatives Portfolio	2.01%

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

To the Shareholders of
AB SICAV III

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

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

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

Other information
The Board of Directors of the Fund (the "Board of Directors") is responsible for the other information. The other information comprises the Board of Directors' Report, Investment Manager's Report, Share Performance, Shares Outstanding, Statistical Information, Table 1—Fee Schedule, Table 2—Portfolio Turnover and Shareholders' Information but does not include the financial statements and our report of the "*réviseur d'entreprises agréé*" thereon.

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

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

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

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

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

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

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

and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its portfolios' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund or any of its portfolios (except for the portfolio(s) where a decision or an intention to close exists) to cease to continue as a going concern.

- In respect of portfolio(s) where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".

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

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

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé



Kerry Nichol
Luxembourg, March 11, 2026

The Investment Manager may sub-delegate some of its investment management services to one or more of its wholly owned subsidiaries (the "Affiliated Sub-Investment Managers") when implementing the Portfolios' respective investment strategy. All Affiliated Sub-Investment Managers are authorized, registered, or approved to provide investment management services and are subject to prudential supervision by their supervisory authority. The Investment Manager delegated investment management services to the following Affiliated Sub-Investment Managers as follows:

AllianceBernstein Limited:
Fixed Maturity Bond 2026 Portfolio
Arya Alternative Portfolio

Financial Information on the Fund
The Fund will be made available the latest semi-annual and annual financial reports containing a list of each Portfolio's holdings and their market values at the offices of the Management Company and the Depositary. Electronic copies of each annual and semi-annual reports are also available on www.alliancebernstein.com. Information concerning issue and purchase prices, purchases and sales of securities and the situation of the Fund as well as, copies of annual and semi-annual reports, the Prospectus, the KIDs, the articles of incorporation and facilities requirements for investors related to Article 92 1 of the UCITS Directive can be requested from:

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

Allfunds Bank S.A.U.
Calle Nuria no.57
Colonia Mirasierra
28034, Madrid
Spain

Allfunds Bank, S.A., Milan branch
Via Santa Margherita 7
Milan

Italy Information in relation to facilities for investors related to Article 92 1. b) to f) of the UCITS Directive for France, Finland, Luxembourg, Germany, The Netherlands, Norway, Italy, Sweden, Belgium, Denmark, Portugal, Austria and Ireland is made available at www.eifs.lu/alliancebernstein.

Facilities requirements for investor related to Article 92 1. a) of the UCITS Directive will be processed by AllianceBernstein (Luxembourg) S.à r.l.

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

Notice to Shareholders
All notices to shareholders will be published in one or more newspapers, and in the *Recueil Electronique des Sociétés et Associations* (RESA), to the extent required by Luxembourg law and the Fund's articles of incorporation or prospectus.

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

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

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

For Dynamic All Market Portfolio and Arya Alternatives Portfolio, the Investment Manager monitored the global exposure (market risk) utilizing the VaR calculated on an absolute basis, pursuant to which the VaR of the Portfolio may not exceed 20% of its NAV.

During the year ended December 31, 2025 the low, high and average VaR of the Portfolios measured on an absolute basis were as follows:

Portfolio	Low	High	Average
Dynamic All Market Portfolio	7.39%	12.87%	9.37%
Arya Alternatives Portfolio	3.46%	4.25%	4.00%

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

Leverage
The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolios' investment portfolio. The expected level of leverage for the Portfolios is estimated to be the following:

- Dynamic All Market Portfolio:
  0-750% range of the NAV of the Portfolio
- Arya Alternatives Portfolio:
  500-600% range of the NAV of the Portfolio with a maximum range of 100-1000%.

The expected level of leverage is calculated as the sum of the notionals of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated May 30, 2011,

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

The leverage of the Portfolios for the year ended December 31, 2025 was:

Portfolio	Leverage
Dynamic All Market Portfolio	589.15%
Arya Alternatives Portfolio	350.00%

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

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

Portfolio	Leverage
Fixed Maturity Bond 2025 Portfolio	0.01%
Fixed Maturity Bond 2026 Portfolio	0.00%

Remuneration

From January 1, 2025 until December 31, 2025 (the "Reference Period"), the total amount of remuneration paid—in cash and/or restricted securities—by the Management Company to its entire staff (composed during the Reference Period in average of 96 employees) was EUR 22,340,720.

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

– Fixed remuneration: EUR 12,162,199
– Variable remuneration: EUR 10,178,521

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

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

During the Reference Period, the total amount of remuneration paid to identified staff, which is composed during the Reference Period, by 7 employees, was EUR 1,706,432 (split as follows: fixed remuneration EUR 1,281,305 and variable remuneration EUR 425,127)—representing less than 8% of the total remuneration.

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

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

www.alliancebernstein.com/go/remuneration_policy

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

Securities Financing Transaction Regulation

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

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

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

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

Global Data

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

Dynamic All Market Portfolio

Type of asset	Amount	% of NAV
Total return swaps	$1,872,687	0.37%

Arya Alternatives Portfolio

Type of asset	Amount	% of NAV
Total return swaps	$26,422	0.08%

Data on reuse of collateral

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

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

Concentration data

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

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

Dynamic All Market Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	Merrill Lynch	$1,228,574
	2	Morgan Stanley	$644,113

Arya Alternatives Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	Morgan Stanley	$26,422

Safekeeping of collateral received

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

Safekeeping of collateral granted

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

Total return swaps

Dynamic All Market Portfolio

	%
Segregated accounts	0%
Pooled accounts	0%
Other	100%

Arya Alternatives Portfolio

	%
Segregated accounts	0%
Pooled accounts	0%
Other	100%

Returns/Costs

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

Dynamic All Market Portfolio

Returns*	Amount	% of overall returns**
To Fund	$16,361,919	100%
Costs*	**Amount**	**% of overall returns****
To Fund	$8,315,857	100%

Arya Alternatives Portfolio

Returns*	Amount	% of overall returns**
To Fund	$116,438	100%
Costs*	**Amount**	**% of overall returns****
To Fund	$3,945	100%

* Returns (costs) are identified as the realized gains (losses), changes in unrealized gains (losses) and interest received (paid) on TRS contracts during the reporting year.

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

Aggregate transaction data

The maturity of total return swaps as at December 31, 2025, is as follows:

Dynamic All Market Portfolio

Maturity	Amount
Less than one day	$0
One day to one week	$0
One week to one month	$0
One month to three months	$1,872,687
Three months to one year	$0
Above one year	$0
Open maturity	$0

Arya Alternatives Portfolio

Maturity	Amount
Less than one day	$0
One day to one week	$0
One week to one month	$0
One month to three months	$0
Three months to one year	$0
Above one year	$26,422
Open maturity	$0

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

Dynamic All Market Portfolio

Settlement and clearing mechanism	Amount
Bilateral	$1,872,687

Arya Alternatives Portfolio

Settlement and clearing mechanism	Amount
Bilateral	$26,422

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

Dynamic All Market Portfolio

Counterparty	Type of collateral	Amount*	Quality**	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment
Morgan Stanley	Cash	$5,577,000	N/A	N/A	$	United States

* Portion of the collateral relates to derivatives not in scope of SFTR.
** Standard and Poor's long term issue credit rating.

Arya Alternatives Portfolio

Counterparty	Type of collateral	Amount*	Quality**	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment
Morgan Stanley	Cash	$11,260,000	N/A	N/A	$	United States

* Portion of the collateral relates to derivatives not in scope of SFTR.
** Standard and Poor's long term issue credit rating.

Taxonomy disclosure

The following Funds have been categorised as an Article 6 financial product for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying this Portfolio do not take into account the EU criteria for environmentally sustainable economic activities.

Portfolio(s) in scope:

- Dynamic All Market Portfolio
- Arya Alternatives Portfolio

Sustainability-Related Disclosures

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

Product name: Fixed Maturity Bond 2025 Portfolio

Legal entity identifier: 254900BFC2KR8WAWAX50

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☑ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

More information on these characteristics can be found in AB's Sustainability-Related Disclosures: *www.alliancebernstein.com/go/FI8webdisclosures* and more information on the AB Stewardship Approach can be found at: *www.alliancebernstein.com/go/ABGlobalStewardship*.

How did the sustainability indicators perform?

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

As at 31 October 2025, 89.85% (liquidated on 31 December 2025) of the Portfolio possessed an ESG score based on AB's proprietary methodology, and in the year to 31 December 2025, 97% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues.

Specifically, in the year to 31 December 2025, there were 17 ESG engagement entries with 14 distinct companies held in the Portfolio. For these engagements, there were 11 discussions of environmental issues, and 8 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Carbon Emissions, Green Bonds & Environmental Sustainability-Linked Bonds, Climate Change Vulnerability, Human Capital Management, Climate Transition Plans.

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

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

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

- **…and compared to previous periods?**

  As of 31 December 2024, 99% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and in the year to 31 December 2024, 90% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues.

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

  N/A

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

  N/A

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

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

  N/A

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

  N/A

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

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

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



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

The Portfolio considered the following PAIs:

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

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio. For PAI 14, the Portfolio excluded controversial weapons.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/12/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
U.S. Treasury Notes 4.25%, 12/31/25	Treasury Bonds	6.55	United States
LYB Intl Finance III 1.25%, 10/01/25	Industrials	2.01	United States
NRG Energy, Inc. 2.00%, 12/02/25	Utilities	2.01	United States
Hyundai Capital America 1.80%, 10/15/25	Industrials	1.99	United States
AutoNation, Inc. 4.50%, 10/01/25	Industrials	1.87	United States
Plains All American Pipeline 4.65%, 10/15/25	Industrials	1.85	United States
NNN REIT, Inc. 4.00%, 11/15/25	Financials	1.83	United States
CNH Industrial Capital 5.45%, 10/14/25	Industrials	1.82	United States
Lloyds Banking Group PLC 4.582%, 12/10/25	Financials	1.79	United Kingdom
Conagra Brands, Inc. 4.60%, 11/01/25	Industrials	1.73	United States
Bayer US Finance II LLC 4.25%, 12/15/25	Industrials	1.71	United States

Largest investments	Sector	% Assets	Country
Boeing Co. (The) 2.60%, 10/30/25	Industrials	1.70	United States
Banco Santander SA 5.179%, 11/19/25	Financials	1.60	Spain
Royalty Pharma PLC 1.20%, 09/02/25	Industrials	1.36	United Kingdom
Bunge Ltd. Finance Corp. 1.63%, 08/17/25	Industrials	1.34	United States

Asset allocation describes the share of investments in specific assets.

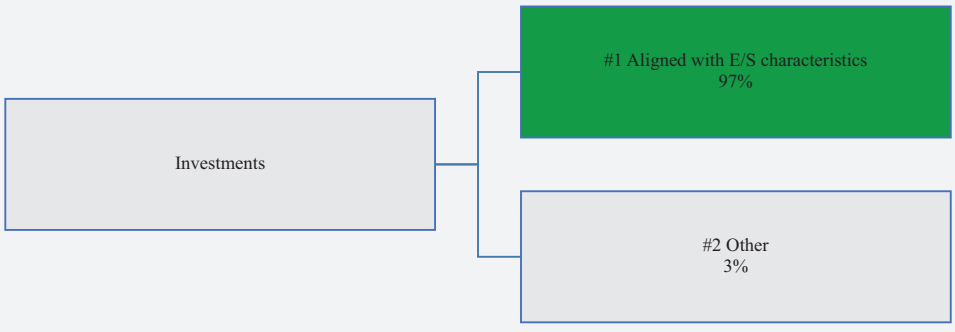
What was the proportion of sustainability-related investments?

N/A

What was the asset allocation?

#1 Aligned with E/S characteristics: 97%

#2 Other: 3%



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

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

In which economic sectors were the investments made?

Sector and Sub-sector	% Assets
Industrials	**42.48**
Basic	5.06
Capital Goods	4.04
Communications - Media	0.04
Communications - Telecommunications	0.17
Consumer Cyclical - Automotive	7.55
Consumer Cyclical - Other	2.19
Consumer Cyclical - Retailers	3.35
Consumer Non-Cyclical	7.49
Energy	5.42
Technology	5.52
Transportation - Airlines	0.46
Transportation - Services	1.17
Transportation Infrastructure	0.02
Financials	**30.59**
Banking	15.91
Brokerage	1.79
Finance	4.85
REITs	8.04
U.S. Treasury Bills	**11.23**
Cash & Cash Equivalents	11.23
Utilities	**9.15**
Electric	9.10
Natural Gas	0.05
Treasury Bonds	**6.55**
Government	6.55

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

N/A

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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

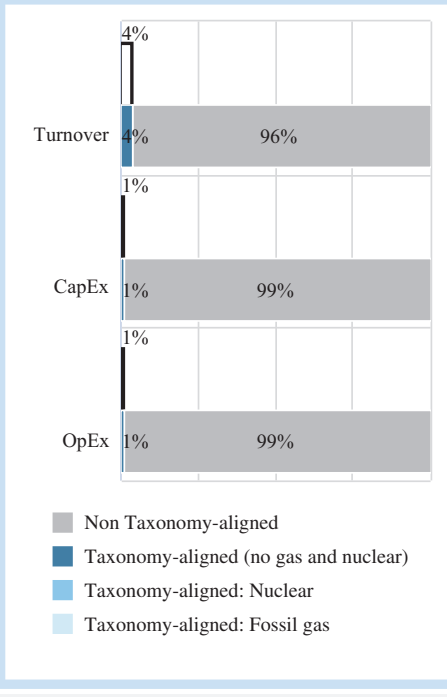
☑ No

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

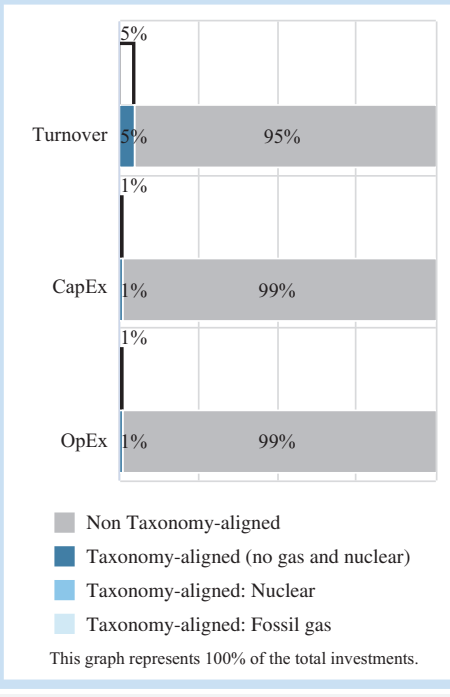
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



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

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

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

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

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

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



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

N/A



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



What was the share of socially sustainable investments?

N/A



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

This included:

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

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



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

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

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

- Documented ESG integration was evidenced for the issuer through ESG research and Engagements.
- The issuer was scored using ESG Factors. As of 31 October 2025, 89.85% (liquidated 31 December 2025) of the Portfolio had an ESG score.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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

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

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

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

  N/A

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

  N/A

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

  N/A

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

  N/A

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

Product name: Fixed Maturity Bond 2026 Portfolio
Legal entity identifier: 254900ZONQY73DA3FF45

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☑ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

More information on these characteristics can be found in AB's Sustainability-Related Disclosures: *www.alliancebernstein.com/go/FI8webdisclosures* and more information on the AB Stewardship Approach can be found at: *www.alliancebernstein.com/go/ABGlobalStewardship*.

How did the sustainability indicators perform?

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

As at 31 December 2025, 97.52% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and in the year to 31 December 2025, 94% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues.

Specifically, in the year to 31 December 2025, there were 14 ESG engagement entries with 12 distinct companies held in the Portfolio. For these engagements, there were 9 discussions of environmental issues, and 5 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Carbon Emissions, Green Bonds & Environmental Sustainability-Linked Bonds, Climate Change Vulnerability, Biodiversity & Nature, Climate Transition Plans.

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

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

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

- **…and compared to previous periods?**

  As of 31 December 2024, 100% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and in the year to 31 December 2024, 99% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues.

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

  N/A

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

  N/A

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

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

  N/A

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

  N/A

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

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

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



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

The Portfolio considered the following PAIs:

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

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

For PAI 14, the Portfolio excluded controversial weapons.

PAI ID	Adverse sustainability indicator	Metric	PAIs for 31/12/2025- Weighted average
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
Raiffeisen Bank Intl AG 0.375%, 09/25/26	Financials	2.59	Austria
Autostrade per l'Italia SpA 1.75%, 06/26/26	Industrials	2.57	Italy
Enel Finance Intl NV 0.25%, 05/28/26	Utilities	2.50	Netherlands
Volkswagen Leasing GmbH 0.375%, 07/20/26	Industrials	2.50	Germany
CK Hutchison Group Telecom Finance 0.75%, 04/17/26	Industrials	2.46	Luxembourg
UniCredit SpA 2.20%, 07/22/27	Financials	2.46	Italy
Intl Flavors & Fragrances 1.80%, 09/25/26	Industrials	2.43	United States
American Tower Corp. 1.95%, 05/22/26	Financials	2.40	United States
Barclays PLC 2.885%, 01/31/27	Financials	2.38	United Kingdom
JAB Holdings BV 1.75%, 06/25/26	Financials	2.37	Netherlands
HSBC Holdings PLC 3.019%, 06/15/27	Financials	2.36	United Kingdom
JDE Peet's NV, 01/16/26	Industrials	2.31	Netherlands
Glencore Finance Europe 1.50%, 10/15/26	Industrials	2.30	Jersey (Channel Islands)
Harley-Davidson Financial Services 5.125%, 04/05/26	Industrials	2.24	United States
Dell Bank Intl DAC 0.50%, 10/27/26	Industrials	2.09	Ireland

What was the proportion of sustainability-related investments?

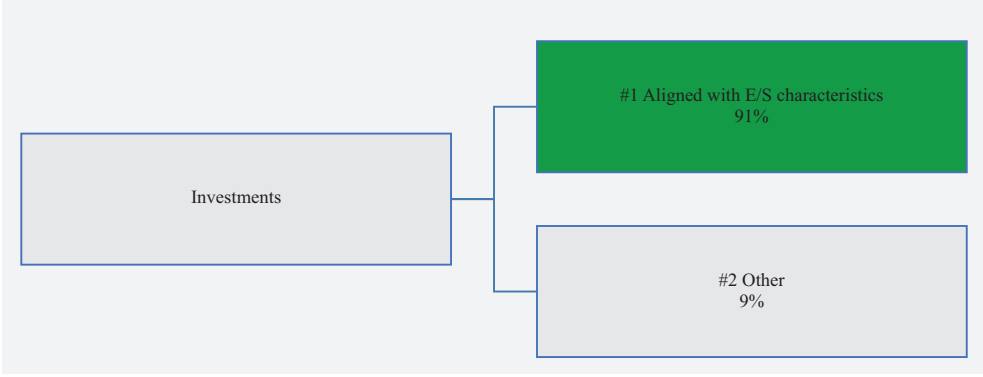
N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

1 Aligned with E/S characteristics: 91%

2 Other: 9%



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

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

In which economic sectors were the investments made?

Sector and Sub-sector	% Assets
Industrials	**48.00**
Basic	12.50
Capital Goods	0.62
Communications - Media	0.45
Communications - Telecommunications	2.88
Consumer Cyclical - Automotive	7.26
Consumer Cyclical - Entertainment	0.19
Consumer Cyclical - Other	2.17
Consumer Cyclical - Retailers	0.08
Consumer Non-Cyclical	12.60
Energy	0.45
Services	0.79
Technology	3.52
Transportation - Services	4.49
Financials	**47.34**
Banking	28.35
Brokerage	0.13
Finance	2.37
Insurance	3.20
REITs	13.29
Utilities	**4.45**
Electric	4.45
Treasury Bills	**0.21**
Cash & Cash Equivalents	0.21

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

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

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

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

N/A

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

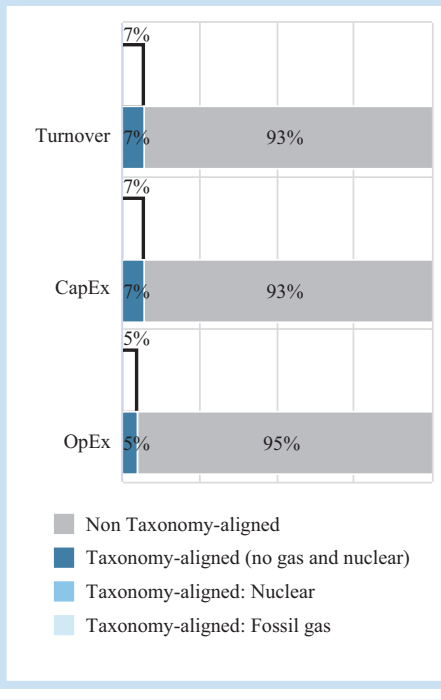
As of the date of this report, there is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal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

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

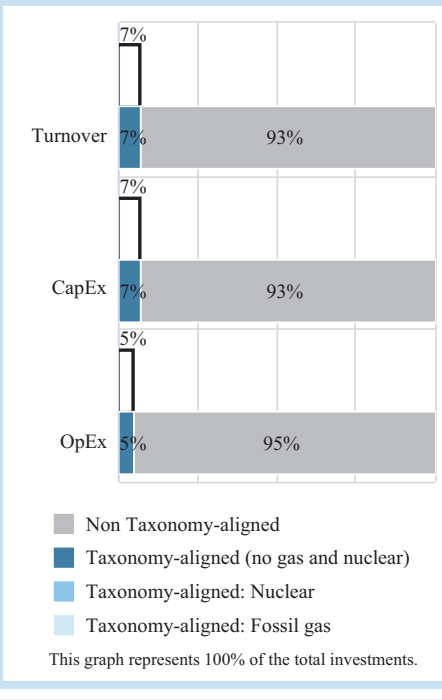
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

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

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

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

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

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

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



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



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

N/A



What was the share of socially sustainable investments?

N/A



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

This included:

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

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



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

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

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

- Documented ESG integration via evidenced ESG research and Engagements.
- The issuer was scored using ESG Factors. As of 31 December 2025, 97.52% of the Portfolio had an ESG score.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.



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

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

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

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

  N/A

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

  N/A

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

  N/A

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

  N/A

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