

**STATEMENT OF ADDITIONAL INFORMATION
FOR
INTERNATIONAL STRATEGIC EQUITIES PORTFOLIO**

Dated September 4, 2020

**Acquisition of the Assets and Assumption of the Liabilities of
International Portfolio and Tax-Managed International Portfolio of Sanford C. Bernstein Fund, Inc.
By and in Exchange for Shares of International Strategic Equities Portfolio,
A Series of Bernstein Fund, Inc.**

This Statement of Additional Information (the “SAI”) relates to the proposed reorganization (the “Reorganizations”) of each of the International Portfolio and the Tax-Managed International Portfolio (together, the “Acquired Portfolios”), each a series of Sanford C. Bernstein Fund, Inc. (“SCB Fund”), a Maryland corporation, into the International Strategic Equities Portfolio (the “Acquiring Portfolio,” and together with the Acquired Portfolios, the “Portfolios”), a series of Bernstein Fund, Inc. (“Bernstein Fund”), a Maryland corporation.

This SAI contains information which may be of interest to shareholders of each Acquired Portfolio relating to the applicable Reorganization, but which is not included in the Combined Prospectus/Proxy Statement dated September 4, 2020 (the “Prospectus/Proxy Statement”). As described in the Prospectus/Proxy Statement, the Agreement and Plan of Reorganization would involve the transfer of the assets and all of the stated liabilities of the Acquired Portfolios in exchange for shares of the Acquiring Portfolio. Each Acquired Portfolio will distribute the Acquiring Portfolio shares it receives to its shareholders in complete liquidation of the Acquired Portfolio.

This SAI is not a prospectus, and should be read in conjunction with the Prospectus/Proxy Statement. The Prospectus/Proxy Statement has been filed with the Securities and Exchange Commission, and is available by calling at (800) 227-4618 or by writing the International Strategic Equities Portfolio at 1345 Avenue of the Americas, New York, New York 10105.

Capitalized terms used in this SAI and not otherwise defined herein have the meanings given them in the Prospectus/Proxy Statement.

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* The accompanying notes are an integral part of the pro forma combined financial statements and schedules.

ADDITIONAL INFORMATION ABOUT EACH ACQUIRED PORTFOLIO AND THE INTERNATIONAL STRATEGIC EQUITIES PORTFOLIO

For each of the International Portfolio and the Tax-Managed International Portfolio: Incorporated by reference is the [Statement of Additional Information for SCB Fund in the Registration Statement on Form N-1A of SCB Fund dated January 28, 2020 \(SEC File No. 033-21844\)](#), as filed with the Securities and Exchange Commission. For the International Strategic Equities Portfolio: Incorporated by reference is the [Statement of Additional Information for Bernstein Fund in the Registration Statement on Form N-1A of Bernstein Fund dated January 28, 2020, as filed with the Securities and Exchange Commission \(SEC File No. 333-207065\)](#).

FINANCIAL STATEMENTS

For each of the International Portfolio and the Tax-Managed International Portfolio, this SAI incorporates by reference the [Annual Report to Shareholders of SCB Fund for the fiscal year ended September 30, 2019 \(SEC File No. 811-05555\)](#) and the [Semi-Annual Report to Shareholders of SCB Fund for the six-month period ended March 31, 2020 \(SEC File No. 811-05555\)](#), each of which has been filed with the Securities and Exchange Commission.

The Annual Report and Semi-Annual Report contain historical financial information regarding the relevant Portfolio(s). The financial statements and the report of the independent registered public accounting firm in [\(i\) the Annual Report to Shareholders of SCB Fund, with respect to each of the International Portfolio and the Tax-Managed International Portfolio \(filed via EDGAR on December 6, 2019, SEC File No. 811-05555\)](#); and [\(ii\) the Semi-Annual Report to Shareholders of SCB Fund, with respect to each of the International Portfolio and the Tax-Managed International Portfolio \(filed via EDGAR on June 5, 2020, SEC File No. 811-05555\)](#), are incorporated herein by reference.

The unaudited pro forma portfolio of investments and pro forma statement of assets and liabilities reflect financial positions as if the transaction occurred on March 31, 2020. The unaudited pro forma statement of operations reflects expenses for the twelve months ended March 31, 2020. The unaudited pro forma financial statements give effect to the proposed exchange of shares of the Acquiring Portfolio for the assets and liabilities of each Acquired Portfolio, with the Acquiring Portfolio being the surviving entity. The consummation of each Reorganization is intended to qualify for U.S. federal income tax purposes as a tax-free reorganization under the Internal Revenue Code of 1986, as amended. The historical cost basis of the investments is carried over to the surviving entity. If a Reorganization is approved with respect to an Acquired Portfolio, a significant portion of the portfolio holdings of the Acquired Portfolio will likely be sold in connection with the applicable Reorganization. If AllianceBernstein L.P. (the “Manager”) does cause an Acquired Portfolio to dispose of such securities, transaction costs in restructuring the portfolio holdings of the Acquired Portfolio prior to the closing of the Reorganization will be borne by the Acquired Portfolio and its shareholders prior to the closing of the applicable Reorganization; however, transaction costs in restructuring the portfolio holdings of the Acquiring Portfolio immediately following the closing of the applicable Reorganization will be borne by the Acquiring Portfolio and its shareholders. The Manager, however, has advised that these costs are not expected to have a material impact on the net asset value of the Acquiring Portfolio. The Manager also has advised that none of the Acquired Portfolios or the Acquiring Portfolio will dispose of holdings in the applicable Portfolio to such an extent that it would adversely affect the tax-free nature of the applicable Reorganization for federal income tax purposes (but any gains on the sale of holdings could trigger taxable distributions).

Unaudited pro forma financial statements are provided on the following pages. Pro forma numbers are estimated in good faith and are hypothetical.

**INTERNATIONAL PORTFOLIO INTO INTERNATIONAL STRATEGIC EQUITIES PORTFOLIO PRO FORMA
PORTFOLIO OF INVESTMENTS AS OF MARCH 31, 2020 (UNAUDITED)⁽⁶⁾**

Company	International Portfolio Shares	International Strategic Equities Portfolio Shares	Pro-Forma Combined Portfolio Shares	International Portfolio U.S. \$ Value	International Strategic Equities Portfolio U.S. \$ Value	Pro-Forma Combined Portfolio U.S. \$ Value
COMMON STOCKS – 97.0%						
Information Technology – 17.4%						
Electronic Equipment, Instruments & Components – 1.5%						
Flex Ltd.(a)	229,300	—	229,300	\$ 1,920,388	\$ —	\$ 1,920,388
Halma PLC	222,590	—	222,590	5,227,762	—	5,227,762
Keyence Corp.	29,500	69,800	99,300	9,484,616	22,441,566	31,926,182
Murata Manufacturing Co., Ltd.	88,200	—	88,200	4,384,838	—	4,384,838
Simplo Technology Co., Ltd.	—	2,161,000	2,161,000	—	18,808,896	18,808,896
Zhen Ding Technology Holding Ltd.	1,128,000	—	1,128,000	3,447,264	—	3,447,264
				<u>24,464,868</u>	<u>41,250,462</u>	<u>65,715,330</u>
IT Services – 3.4%						
Adyen NV(a) (b)	5,180	—	5,180	4,402,452	—	4,402,452
Amadeus IT Group SA - Class A	79,230	—	79,230	3,729,264	—	3,729,264
Atos SE	111,210	—	111,210	7,409,388	—	7,409,388
Capgemini SE	75,460	988,680	1,064,140	6,305,609	82,616,350	88,921,959
GDS Holdings Ltd. (ADR)(a)	—	293,120	293,120	—	16,992,166	16,992,166
GMO Payment Gateway, Inc.	58,000	—	58,000	4,064,952	—	4,064,952
Otsuka Corp.	72,100	519,500	591,600	3,073,659	22,146,542	25,220,201
Pageseguro Digital Ltd.(a)	124,420	—	124,420	2,405,039	—	2,405,039
				<u>31,390,363</u>	<u>121,755,058</u>	<u>153,145,421</u>
Semiconductors & Semiconductor Equipment – 5.7%						
ASML Holding NV	37,828	337,660	375,488	9,972,011	89,012,088	98,984,099
Infineon Technologies AG	260,840	—	260,840	3,765,420	—	3,765,420
Nanya Technology Corp.	—	26,182,000	26,182,000	—	46,079,887	46,079,887
NXP Semiconductors NV	107,900	—	107,900	8,948,147	—	8,948,147
Realtek Semiconductor Corp.	551,000	—	551,000	3,955,570	—	3,955,570
SCREEN Holdings Co., Ltd.	170,900	—	170,900	6,254,560	—	6,254,560
SK Hynix, Inc.	122,480	713,320	835,800	8,280,139	48,223,288	56,503,427
STMicroelectronics NV	246,770	—	246,770	5,304,712	—	5,304,712
Taiwan Semiconductor Manufacturing Co., Ltd.	682,000	1,751,000	2,433,000	6,139,576	15,763,047	21,902,623
				<u>52,620,135</u>	<u>199,078,310</u>	<u>251,698,445</u>
Software – 5.6%						
Avast PLC(b)	2,091,451	2,847,758	4,939,209	10,111,525	13,768,038	23,879,563
AVEVA Group PLC	54,890	—	54,890	2,364,923	—	2,364,923
Check Point Software Technologies Ltd.(a)	41,630	427,210	468,840	4,185,480	42,951,693	47,137,173
Constellation Software, Inc./Canada	7,160	83,900	91,060	6,507,343	76,252,240	82,759,583
Dassault Systemes SE	36,220	—	36,220	5,287,795	—	5,287,795

Company	International	International	Pro-Forma	International	International	Pro-Forma
	Portfolio	Strategic	Combined	Portfolio	Strategic	Combined
	Shares	Equities	Portfolio	U.S. \$ Value	Equities	Portfolio
	Shares	Portfolio	Shares	U.S. \$ Value	Portfolio	U.S. \$ Value
Nice Ltd.(a)	26,813	189,970	216,783	3,877,040	27,468,814	31,345,854
Open Text Corp.	138,590	—	138,590	4,846,169	—	4,846,169
Oracle Corp. Japan	70,700	389,000	459,700	6,166,657	33,929,700	40,096,357
SAP SE	53,431	—	53,431	5,965,460	—	5,965,460
Temenos AG(a)	30,611	—	30,611	3,990,131	—	3,990,131
				<u>53,302,523</u>	<u>194,370,485</u>	<u>247,673,008</u>
Technology Hardware, Storage & Peripherals – 1.2%						
Samsung Electronics Co., Ltd.	344,100	1,010,240	1,354,340	13,379,119	39,279,634	52,658,753
				<u>175,157,008</u>	<u>595,733,949</u>	<u>770,890,957</u>
Financials – 15.5%						
Banks – 6.5%						
Banco Comercial Portugues SA	26,694,090	—	26,694,090	3,000,116	—	3,000,116
Bank Hapoalim BM	770,990	2,848,240	3,619,230	4,619,670	17,066,277	21,685,947
Bank Leumi Le-Israel BM	1,613,390	—	1,613,390	8,896,170	—	8,896,170
Bank of Ireland Group PLC	1,676,448	—	1,676,448	3,125,012	—	3,125,012
China CITIC Bank Corp., Ltd. - Class H	—	73,184,000	73,184,000	—	35,989,215	35,989,215
DBS Group Holdings Ltd.	279,200	—	279,200	3,643,043	—	3,643,043
Erste Group Bank AG	446,250	858,650	1,304,900	8,169,811	15,719,906	23,889,717
Hana Financial Group, Inc.	—	1,783,650	1,783,650	—	33,556,897	33,556,897
Hang Seng Bank Ltd.	160,200	—	160,200	2,729,370	—	2,729,370
HDFC Bank Ltd.	347,635	1,391,195	1,738,830	3,943,539	15,781,588	19,725,127
Jyske Bank A/S(a)	—	648,420	648,420	—	16,019,707	16,019,707
KB Financial Group, Inc.	—	812,360	812,360	—	22,846,825	22,846,825
KBC Group NV	198,100	—	198,100	8,988,818	—	8,988,818
Mediobanca Banca di Credito Finanziario SpA	858,470	2,330,900	3,189,370	4,681,392	12,710,818	17,392,210
Mitsubishi UFJ Financial Group, Inc.	—	4,262,700	4,262,700	—	15,949,117	15,949,117
Oversea-Chinese Banking Corp., Ltd.	447,921	—	447,921	2,713,922	—	2,713,922
Royal Bank of Canada	54,640	—	54,640	3,384,473	—	3,384,473
Sumitomo Mitsui Financial Group, Inc.	—	638,200	638,200	—	15,504,037	15,504,037
Svenska Handelsbanken AB - Class A SHS(a)	657,970	—	657,970	5,426,346	—	5,426,346
Turkiye Garanti Bankasi AS(a)	—	19,523,220	19,523,220	—	23,943,989	23,943,989
				<u>63,321,682</u>	<u>225,088,376</u>	<u>288,410,058</u>
Capital Markets – 3.3%						
B3 SA - Brasil Bolsa Balcao	—	3,020,800	3,020,800	—	20,870,792	20,870,792
Credit Suisse Group AG(a)	763,053	—	763,053	6,158,866	—	6,158,866
Euronext NV(b)	41,567	—	41,567	3,060,710	—	3,060,710
London Stock Exchange Group PLC	85,470	—	85,470	7,645,788	—	7,645,788
Partners Group Holding AG	21,426	55,040	76,466	14,669,650	37,684,007	52,353,657

Company	International	International	Pro-Forma	International	International	Pro-Forma
	Portfolio	Strategic	Combined	Portfolio	Strategic	Combined
	Shares	Equities	Portfolio	U.S. \$ Value	Equities	Portfolio
	Shares	Portfolio	Portfolio	U.S. \$ Value	Portfolio	Portfolio
	Shares	Portfolio	Portfolio	U.S. \$ Value	Portfolio	Portfolio
Singapore Exchange Ltd.	622,800	7,615,800	8,238,600	4,011,111	49,049,165	53,060,276
St. James's Place PLC	175,710	—	175,710	1,640,767	—	1,640,767
				<u>37,186,892</u>	<u>107,603,964</u>	<u>144,790,856</u>
Consumer Finance – 0.0%						
Isracard Ltd.	38,117	140,814	178,931	102,302	377,929	480,231
Diversified Financial Services – 1.4%						
Fubon Financial Holding Co., Ltd.	—	24,447,000	24,447,000	—	30,217,141	30,217,141
ORIX Corp.	367,900	2,488,300	2,856,200	4,389,290	29,687,066	34,076,356
				<u>4,389,290</u>	<u>59,904,207</u>	<u>64,293,497</u>
Insurance – 3.9%						
Admiral Group PLC	163,210	—	163,210	4,494,823	—	4,494,823
AIA Group Ltd.	997,200	3,686,400	4,683,600	8,929,560	33,010,361	41,939,921
Allianz SE	58,610	41,480	100,090	9,981,131	7,063,936	17,045,067
ASR Nederland NV	—	1,296,610	1,296,610	—	32,601,102	32,601,102
NN Group NV	—	1,153,490	1,153,490	—	31,346,944	31,346,944
Prudential PLC	384,854	—	384,854	4,822,159	—	4,822,159
Sampo Oyj - Class A	112,430	—	112,430	3,243,471	—	3,243,471
Suncorp Group Ltd.	1,284,460	—	1,284,460	7,132,943	—	7,132,943
Swiss Re AG	85,410	260,790	346,200	6,576,477	20,080,545	26,657,022
Zurich Insurance Group AG	10,050	—	10,050	3,530,631	—	3,530,631
				<u>48,711,195</u>	<u>124,102,888</u>	<u>172,814,083</u>
Thriffs & Mortgage Finance – 0.4%						
Housing Development Finance Corp., Ltd.	—	731,959	731,959	—	15,720,496	15,720,496
				<u>153,711,361</u>	<u>532,797,860</u>	<u>686,509,221</u>
Consumer Staples – 12.2%						
Beverages – 1.7%						
Budweiser Brewing Co. APAC Ltd.(a) (b)	726,000	—	726,000	1,867,074	—	1,867,074
Coca-Cola Bottlers Japan Holdings, Inc.	196,500	—	196,500	4,032,863	—	4,032,863
Coca-Cola European Partners PLC	242,740	—	242,740	9,110,032	—	9,110,032
Pernod Ricard SA	—	178,940	178,940	—	25,398,049	25,398,049
Treasury Wine Estates Ltd.	359,603	—	359,603	2,232,619	—	2,232,619
Wuliangye Yibin Co., Ltd. - Class A	—	2,003,197	2,003,197	—	32,223,363	32,223,363
				<u>17,242,588</u>	<u>57,621,412</u>	<u>74,864,000</u>
Food & Staples Retailing – 3.2%						
Coles Group Ltd.	—	3,299,559	3,299,559	—	30,728,910	30,728,910
Koninklijke Ahold Delhaize NV	641,480	3,054,570	3,696,050	14,944,267	71,160,922	86,105,189
Tesco PLC	2,268,060	—	2,268,060	6,405,062	—	6,405,062
X5 Retail Group NV (GDR)(b)	—	651,240	651,240	—	17,583,480	17,583,480
				<u>21,349,329</u>	<u>119,473,312</u>	<u>140,822,641</u>

Company	International Portfolio	International Strategic Equities Portfolio	Pro-Forma Combined Portfolio	International Portfolio	International Strategic Equities Portfolio	Pro-Forma Combined Portfolio
	Shares	Shares	Shares	U.S. \$ Value	U.S. \$ Value	U.S. \$ Value
Food Products – 4.7%						
Calbee, Inc.	101,100	696,600	797,700	2,728,372	18,799,048	21,527,420
Danone SA	92,050	—	92,050	5,891,032	—	5,891,032
Kerry Group PLC - Class A	48,640	—	48,640	5,643,457	—	5,643,457
Morinaga & Co., Ltd./Japan	146,600	—	146,600	6,001,302	—	6,001,302
Nestle SA	145,544	1,164,660	1,310,204	14,899,017	119,223,664	134,122,681
Nichirei Corp.	206,000	—	206,000	5,800,518	—	5,800,518
Orkla ASA	—	1,187,600	1,187,600	—	10,175,012	10,175,012
Salmar ASA	283,970	—	283,970	9,394,847	—	9,394,847
WH Group Ltd.(b)	9,989,500	—	9,989,500	9,220,389	—	9,220,389
				<u>59,578,934</u>	<u>148,197,724</u>	<u>207,776,658</u>
Household Products – 0.3%						
Essity AB - Class B	158,940	—	158,940	4,868,899	—	4,868,899
Reckitt Benckiser Group PLC	51,590	—	51,590	3,929,898	—	3,929,898
Unicharm Corp.	102,900	—	102,900	3,851,942	—	3,851,942
				<u>12,650,739</u>	<u>—</u>	<u>12,650,739</u>
Personal Products – 0.6%						
Kose Corp.	24,200	—	24,200	2,994,546	—	2,994,546
Unilever PLC	120,840	371,780	492,620	6,093,984	18,748,937	24,842,921
				<u>9,088,530</u>	<u>18,748,937</u>	<u>27,837,467</u>
Tobacco – 1.7%						
British American Tobacco PLC	370,567	540,670	911,237	12,623,463	18,418,067	31,041,530
Philip Morris International, Inc.	69,700	—	69,700	5,085,312	—	5,085,312
Swedish Match AB	80,510	608,750	689,260	4,558,448	34,467,214	39,025,662
				<u>22,267,223</u>	<u>52,885,281</u>	<u>75,152,504</u>
				<u>142,177,343</u>	<u>396,926,666</u>	<u>539,104,009</u>
Health Care – 10.9%						
Biotechnology – 0.2%						
Abcam PLC	180,650	—	180,650	2,564,725	—	2,564,725
Genmab A/S(a)	18,328	—	18,328	3,681,519	—	3,681,519
				<u>6,246,244</u>	<u>—</u>	<u>6,246,244</u>
Health Care Equipment & Supplies – 1.5%						
Cochlear Ltd.	—	276,800	276,800	—	31,547,257	31,547,257
Koninklijke Philips NV	178,190	682,550	860,740	7,316,011	28,023,699	35,339,710
				<u>7,316,011</u>	<u>59,570,956</u>	<u>66,886,967</u>

Company	International Portfolio	International Strategic Equities Portfolio	Pro-Forma Combined Portfolio	International Portfolio	International Strategic Equities Portfolio	Pro-Forma Combined Portfolio
	Shares	Shares	Shares	U.S. \$ Value	U.S. \$ Value	U.S. \$ Value
Health Care Providers & Services – 0.6%						
Apollo Hospitals Enterprise Ltd.	279,725	—	279,725	4,195,402	—	4,195,402
Galenica AG(b)	45,623	—	45,623	3,112,977	—	3,112,977
NMC Health PLC(c) (d) (e)	153,099	—	153,099	199,406	—	199,406
Sonic Healthcare Ltd.	—	1,289,992	1,289,992	—	19,388,351	19,388,351
				<u>7,507,785</u>	<u>19,388,351</u>	<u>26,896,136</u>
Life Sciences Tools & Services – 0.6%						
Bio-Rad Laboratories, Inc. - Class A(a)	9,200	—	9,200	3,225,152	—	3,225,152
Eurofins Scientific SE	7,698	—	7,698	3,756,622	—	3,756,622
Gerresheimer AG	98,290	—	98,290	6,198,005	—	6,198,005
ICON PLC(a)	22,300	—	22,300	3,032,800	—	3,032,800
Lonza Group AG	12,380	—	12,380	5,092,188	—	5,092,188
Tecan Group AG	20,560	—	20,560	6,157,813	—	6,157,813
				<u>27,462,580</u>	<u>—</u>	<u>27,462,580</u>
Pharmaceuticals – 8.0%						
Astellas Pharma, Inc.	342,200	3,759,900	4,102,100	5,272,398	57,930,126	63,202,524
GlaxoSmithKline PLC	786,850	—	786,850	14,764,581	—	14,764,581
Novo Nordisk A/S - Class B	281,500	1,552,800	1,834,300	16,810,065	92,727,064	109,537,129
Roche Holding AG	95,043	419,540	514,583	30,579,311	134,983,580	165,562,891
Sanofi	30,550	—	30,550	2,644,860	—	2,644,860
				<u>70,071,215</u>	<u>285,640,770</u>	<u>355,711,985</u>
				<u>118,603,835</u>	<u>364,600,077</u>	<u>483,203,912</u>
Industrials – 8.2%						
Aerospace & Defense – 0.6%						
Airbus SE	121,307	—	121,307	7,822,098	—	7,822,098
BAE Systems PLC	1,515,550	—	1,515,550	9,737,440	—	9,737,440
MTU Aero Engines AG	38,010	—	38,010	5,496,121	—	5,496,121
Saab AB - Class B	112,708	—	112,708	2,141,410	—	2,141,410
				<u>25,197,069</u>	<u>—</u>	<u>25,197,069</u>
Air Freight & Logistics – 0.3%						
Kuehne & Nagel International AG	19,060	—	19,060	2,596,365	—	2,596,365
SG Holdings Co., Ltd.	351,700	—	351,700	8,376,950	—	8,376,950
				<u>10,973,315</u>	<u>—</u>	<u>10,973,315</u>
Airlines – 0.1%						
Wizz Air Holdings PLC(a) (b)	104,150	—	104,150	2,931,450	—	2,931,450
Building Products – 1.0%						
Assa Abloy AB - Class B	129,093	1,908,870	2,037,963	2,409,998	35,636,118	38,046,116
Kingspan Group PLC	100,970	—	100,970	5,444,756	—	5,444,756
				<u>7,854,754</u>	<u>35,636,118</u>	<u>43,490,872</u>
Commercial Services & Supplies – 0.1%						
Secom Co., Ltd.	42,500	—	42,500	3,515,098	—	3,515,098

Company	International Portfolio Shares	International Strategic Equities Portfolio Shares	Pro-Forma Combined Portfolio Shares	International Portfolio U.S. \$ Value	International Strategic Equities Portfolio U.S. \$ Value	Pro-Forma Combined Portfolio U.S. \$ Value
Electrical Equipment – 0.3%						
Nidec Corp.	61,600	—	61,600	3,174,525	—	3,174,525
Schneider Electric SE	72,920	—	72,920	6,163,406	—	6,163,406
Vestas Wind Systems A/S	63,770	—	63,770	5,188,685	—	5,188,685
				<u>14,526,616</u>	<u>—</u>	<u>14,526,616</u>
Industrial Conglomerates – 0.3%						
NWS Holdings Ltd.	—	13,186,000	13,186,000	—	13,437,676	13,437,676
Machinery – 1.8%						
Alstom SA	111,921	—	111,921	4,621,454	—	4,621,454
KION Group AG	55,759	—	55,759	2,399,749	—	2,399,749
Sany Heavy Industry Co., Ltd.	—	9,897,424	9,897,424	—	23,766,421	23,766,421
SMC Corp./Japan	13,100	—	13,100	5,492,091	—	5,492,091
Weichai Power Co., Ltd. - Class A	—	9,231,950	9,231,950	—	15,326,581	15,326,581
Weichai Power Co., Ltd. - Class H	1,235,000	4,660,000	5,895,000	1,967,222	7,422,878	9,390,100
Xylem, Inc./NY	46,560	—	46,560	3,032,453	—	3,032,453
Zoomlion Heavy Industry Science and Technology Co., Ltd. - Class H		23,467,400	23,467,400	—	16,881,081	16,881,081
				<u>17,512,969</u>	<u>63,396,961</u>	<u>80,909,930</u>
Professional Services – 2.5%						
Experian PLC	132,620	—	132,620	3,685,686	—	3,685,686
Intertek Group PLC	29,520	—	29,520	1,724,708	—	1,724,708
Intertrust NV(b)	97,336	—	97,336	1,225,227	—	1,225,227
Meitec Corp.	71,900	—	71,900	2,851,314	—	2,851,314
Recruit Holdings Co., Ltd.	310,900	994,500	1,305,400	8,030,942	25,689,198	33,720,140
RELX PLC	—	1,415,950	1,415,950	—	30,272,609	30,272,609
RELX PLC (London)	387,290	—	387,290	8,265,708	—	8,265,708
UT Group Co., Ltd.(a)	210,200	—	210,200	2,137,331	—	2,137,331
Wolters Kluwer NV	96,430	283,560	379,990	6,825,709	20,071,535	26,897,244
				<u>34,746,625</u>	<u>76,033,342</u>	<u>110,779,967</u>
Road & Rail – 0.7%						
Aurizon Holdings Ltd.		12,155,190	12,155,190	—	31,501,047	31,501,047

Company	International	International	Pro-Forma	International	International	Pro-Forma
	Portfolio	Strategic	Combined	Portfolio	Strategic	Combined
	Shares	Equities	Portfolio	U.S. \$ Value	Equities	Portfolio
	Shares	Portfolio	Shares	U.S. \$ Value	Portfolio	Shares
	Shares	Portfolio	Shares	U.S. \$ Value	Portfolio	Shares
Trading Companies & Distributors – 0.5%						
AerCap Holdings NV(a)	260,910	661,120	922,030	5,946,139	15,066,925	21,013,064
Ashtead Group PLC	141,529	—	141,529	3,059,002	—	3,059,002
				9,005,141	15,066,925	24,072,066
				126,263,037	235,072,069	361,335,106
Consumer Discretionary – 8.5%						
Auto Components – 0.3%						
Aptiv PLC	77,410	—	77,410	3,811,668	—	3,811,668
Faurecia SE	224,170	—	224,170	6,564,057	—	6,564,057
NGK Spark Plug Co., Ltd.	358,200	—	358,200	5,021,019	—	5,021,019
				15,396,744		15,396,744
Automobiles – 1.0%						
Peugeot SA	599,368	2,422,226	3,021,594	7,803,335	31,535,619	39,338,954
Subaru Corp.	281,200	—	281,200	5,375,160	—	5,375,160
				13,178,495	31,535,619	44,714,114
Diversified Consumer Services – 1.4%						
New Oriental Education & Technology Group, Inc. (Sponsored ADR)(a)	—	433,770	433,770	—	46,951,265	46,951,265
YDUQS Part	—	3,707,400	3,707,400	—	15,818,221	15,818,221
					62,769,486	62,769,486
Hotels, Restaurants & Leisure – 1.5%						
Aristocrat Leisure Ltd.	290,430	—	290,430	3,763,285	—	3,763,285
Compass Group PLC	383,469	1,662,680	2,046,149	5,974,486	25,904,726	31,879,212
GVC Holdings PLC	1,041,170	—	1,041,170	7,211,902	—	7,211,902
OPAP SA	—	2,593,340	2,593,340	—	19,538,923	19,538,923
Sushiro Global Holdings Ltd.	187,600	—	187,600	2,750,194	—	2,750,194
Yum China Holdings, Inc.	58,100	—	58,100	2,476,803	—	2,476,803
				22,176,670	45,443,649	67,620,319
Internet & Direct Marketing Retail – 2.3%						
Alibaba Group Holding Ltd.(a)	221,500	—	221,500	5,367,169	—	5,367,169
Alibaba Group Holding Ltd. (Sponsored ADR)(a)	21,945	459,720	481,665	4,267,864	89,406,346	93,674,210
Moneysupermarket.com Group PLC	723,250	—	723,250	2,687,646	—	2,687,646
				12,322,679	89,406,346	101,729,025
Leisure Products – 0.1%						
Bandai Namco Holdings, Inc.	78,900	—	78,900	3,826,904	—	3,826,904
Multiline Retail – 0.1%						
B&M European Value Retail SA	1,007,587	—	1,007,587	3,421,983	—	3,421,983
Specialty Retail – 0.1%						
Hikari Tsushin, Inc.	11,900	—	11,900	1,991,261	—	1,991,261

Company	International Portfolio Shares	International Strategic Equities Portfolio Shares	Pro-Forma Combined Portfolio Shares	International Portfolio U.S. \$ Value	International Strategic Equities Portfolio U.S. \$ Value	Pro-Forma Combined Portfolio U.S. \$ Value
Textiles, Apparel & Luxury Goods – 1.7%						
adidas AG	16,280	173,650	189,930	3,614,604	38,555,034	42,169,638
LVMH Moët Hennessy Louis Vuitton SE	8,568	—	8,568	3,142,323	—	3,142,323
NIKE, Inc. - Class B	37,260	—	37,260	3,082,893	—	3,082,893
Moncler SpA	—	485,680	485,680	—	17,648,967	17,648,967
Pandora A/S	131,280	—	131,280	4,218,174	—	4,218,174
Puma SE	41,960	—	41,960	2,465,362	—	2,465,362
Shenzhen International Group Holdings Ltd.	379,000	—	379,000	3,975,733	—	3,975,733
				<u>20,499,089</u>	<u>56,204,001</u>	<u>76,703,090</u>
				<u>92,813,825</u>	<u>285,359,101</u>	<u>378,172,926</u>
Communication Services – 6.3%						
Diversified Telecommunication Services – 3.1%						
Cellnex Telecom SA(b)	190,289	—	190,289	8,631,973	—	8,631,973
China Unicom Hong Kong Ltd.	—	44,232,000	44,232,000	—	25,798,323	25,798,323
HKT Trust & HKT Ltd. - Class SS	2,745,000	—	2,745,000	3,733,330	—	3,733,330
Nippon Telegraph & Telephone Corp.	518,700	3,337,200	3,855,900	12,405,549	79,814,532	92,220,081
Orange SA	481,900	—	481,900	5,834,582	—	5,834,582
TELUS Corp.	98,680	—	98,680	1,560,172	—	1,560,172
				<u>32,165,606</u>	<u>105,612,855</u>	<u>137,778,461</u>
Entertainment – 0.3%						
Daiichikoshō Co., Ltd.	46,700	—	46,700	1,249,791	—	1,249,791
Nintendo Co., Ltd.	26,700	—	26,700	10,377,048	—	10,377,048
				<u>11,626,839</u>	<u>—</u>	<u>11,626,839</u>
Interactive Media & Services – 1.5%						
Auto Trader Group PLC	782,270	6,138,970	6,921,240	4,227,224	33,173,717	37,400,941
Kakaku.com, Inc.	147,100	898,700	1,045,800	2,690,376	16,436,713	19,127,089
Tencent Holdings Ltd.	187,300	—	187,300	9,257,788	—	9,257,788
				<u>16,175,388</u>	<u>49,610,430</u>	<u>65,785,818</u>
Media – 0.1%						
Cogeco Communications, Inc.	35,510	—	35,510	2,408,967	—	2,408,967
Informa PLC	273,860	—	273,860	1,491,636	—	1,491,636
				<u>3,900,603</u>	<u>—</u>	<u>3,900,603</u>
Wireless Telecommunication Services – 1.3%						
KDDI Corp.		2,015,400	2,015,400	—	59,532,062	59,532,062
				<u>63,868,436</u>	<u>214,755,347</u>	<u>278,623,783</u>

<u>Company</u>	<u>International Portfolio Shares</u>	<u>International Strategic Equities Portfolio Shares</u>	<u>Pro-Forma Combined Portfolio Shares</u>	<u>International Portfolio U.S. \$ Value</u>	<u>International Strategic Equities Portfolio U.S. \$ Value</u>	<u>Pro-Forma Combined Portfolio U.S. \$ Value</u>
Materials – 6.1%						
Chemicals – 1.8%						
Air Water, Inc.	328,800	—	328,800	4,502,861	—	4,502,861
Chr Hansen Holding A/S	95,340	—	95,340	7,035,398	—	7,035,398
Covestro AG(b)	175,380	—	175,380	5,322,457	—	5,322,457
Evonik Industries AG	247,910	—	247,910	5,177,158	—	5,177,158
Koninklijke DSM NV	45,502	—	45,502	5,118,463	—	5,118,463
Kumho Petrochemical Co., Ltd.	—	339,190	339,190	—	17,906,256	17,906,256
Sika AG	25,161	—	25,161	4,131,757	—	4,131,757
Tosoh Corp.	570,000	2,302,000	2,872,000	6,441,624	26,015,120	32,456,744
				<u>37,729,718</u>	<u>43,921,376</u>	<u>81,651,094</u>
Construction Materials – 2.6%						
Anhui Conch Cement Co., Ltd. - Class H	—	4,876,000	4,876,000	—	33,496,240	33,496,240
China Resources Cement Holdings Ltd.	—	30,848,000	30,848,000	—	36,240,996	36,240,996
Huaxin Cement Co., Ltd.	—	7,388,369	7,388,369	—	23,831,659	23,831,659
Taiwan Cement Corp.	—	16,308,000	16,308,000	—	21,179,421	21,179,421
					<u>114,748,316</u>	<u>114,748,316</u>
Metals & Mining – 1.7%						
Agnico Eagle Mines Ltd.	106,490	—	106,490	4,251,125	—	4,251,125
BlueScope Steel Ltd.	825,648	—	825,648	4,322,696	—	4,322,696
Evolution Mining Ltd.	—	13,969,390	13,969,390	—	32,648,377	32,648,377
First Quantum Minerals Ltd.	439,660	—	439,660	2,246,255	—	2,246,255
Newcrest Mining Ltd.	—	1,097,910	1,097,910	—	15,077,292	15,077,292
Northern Star Resources Ltd.	707,270	—	707,270	4,581,686	—	4,581,686
POSCO	—	82,290	82,290	—	10,828,359	10,828,359
Yamato Kogyo Co., Ltd.	4,900	—	4,900	83,925	—	83,925
				<u>15,485,687</u>	<u>58,554,028</u>	<u>74,039,715</u>
				<u>53,215,405</u>	<u>217,223,720</u>	<u>270,439,125</u>
Utilities – 7.0%						
Electric Utilities – 5.6%						
Centrais Eletricas Brasileiras SA	—	2,777,500	2,777,500	—	12,754,018	12,754,018
Cia de Transmissao de Energia Eletrica Paulista (Preference Shares)	—	6,179,400	6,179,400	—	22,559,846	22,559,846
Contact Energy Ltd.	—	3,936,870	3,936,870	—	13,399,022	13,399,022
EDP - Energias de Portugal SA	3,797,665	20,470,410	24,268,075	15,279,446	82,360,223	97,639,669
Enel SpA	2,168,260	12,617,970	14,786,230	14,956,312	87,036,746	101,993,058
				<u>30,235,758</u>	<u>218,109,855</u>	<u>248,345,613</u>
Gas Utilities – 0.1%						
Tokyo Gas Co., Ltd.	171,800	—	171,800	4,048,165	—	4,048,165

Company	International Portfolio Shares	International Strategic Equities Portfolio Shares	Pro-Forma Combined Portfolio Shares	International Portfolio U.S. \$ Value	International Strategic Equities Portfolio U.S. \$ Value	Pro-Forma Combined Portfolio U.S. \$ Value
Independent Power and Renewable						
Electricity Producers – 0.8%						
China Yangtze Power Co., Ltd. - Class A	—	15,567,218	15,567,218	—	37,857,509	37,857,509
Multi-Utilities – 0.4%						
RWE AG	—	653,510	653,510	—	17,090,329	17,090,329
Water Utilities – 0.1%						
Beijing Enterprises Water Group Ltd.(a)	6,508,000	—	6,508,000	2,523,075	—	2,523,075
				<u>36,806,998</u>	<u>273,057,693</u>	<u>309,864,691</u>
Energy – 3.6%						
Oil, Gas & Consumable Fuels – 3.6%						
Beach Energy Ltd.	—	21,565,791	21,565,791	—	15,029,033	15,029,033
JXTG Holdings, Inc.	2,166,900	7,116,800	9,283,700	7,383,464	24,249,684	31,633,148
LUKOIL PJSC (Sponsored ADR)	—	632,340	632,340	—	37,409,234	37,409,234
Neste Oyj	152,220	—	152,220	5,060,939	—	5,060,939
Repsol SA	859,356	3,299,005	4,158,361	7,666,529	29,431,244	37,097,773
Royal Dutch Shell PLC - Class A	64,266	—	64,266	1,116,537	—	1,116,537
Royal Dutch Shell PLC - Class B	248,240	800,350	1,048,590	4,163,993	13,425,119	17,589,112
Royal Dutch Shell PLC (Euronext Amsterdam) - Class A	676,850	—	676,850	11,737,209	—	11,737,209
				<u>37,128,671</u>	<u>119,544,314</u>	<u>156,672,985</u>
Real Estate – 1.3%						
Equity Real Estate Investment Trusts (REITs) – 0.7%						
Merlin Properties Socimi SA	319,420	—	319,420	2,410,546	—	2,410,546
Nippon Building Fund, Inc.	730	2,861	3,591	4,910,672	19,245,799	24,156,471
Nippon Prologis REIT, Inc.	1,802	—	1,802	4,533,995	—	4,533,995
				<u>11,855,213</u>	<u>19,245,799</u>	<u>31,101,012</u>
Real Estate Management & Development – 0.6%						
Aroundtown SA	1,241,180	—	1,241,180	6,212,666	—	6,212,666
UOL Group Ltd.	—	3,829,700	3,829,700	—	17,570,392	17,570,392
Vonovia SE	80,730	—	80,730	4,015,792	—	4,015,792
				<u>10,228,458</u>	<u>17,570,392</u>	<u>27,798,850</u>
				<u>22,083,671</u>	<u>36,816,191</u>	<u>58,899,862</u>
Total Common Stocks (cost \$7,425,048,212)				<u>1,021,829,590</u>	<u>3,271,886,987</u>	<u>4,293,716,577</u>

Company	International Portfolio Shares	International Strategic Equities Portfolio Shares	Pro-Forma Combined Portfolio Shares	International Portfolio U.S. \$ Value	International Strategic Equities Portfolio U.S. \$ Value	Pro-Forma Combined Portfolio U.S. \$ Value
SHORT-TERM INVESTMENTS – 2.3%						
Investment Companies – 2.3%						
AB Fixed Income Shares, Inc. -						
Government Money Market Portfolio						
- Class AB, 0.53%(f) (g) (h)						
	37,770,312	63,089,198	100,859,510	<u>37,770,312</u>	<u>63,089,198</u>	<u>100,859,510</u>
(cost \$200,747,741)						
Total Investments – 99.3%						
(cost \$7,625,795,953)						
				<u>\$1,059,599,902</u>	<u>\$3,334,976,185</u>	<u>\$4,394,576,087</u>
Other assets less liabilities – 0.7%						
				<u>10,551,931</u>	<u>18,634,627</u>	<u>29,186,558</u>
Net Assets – 100.0%						
				<u>\$1,070,151,833</u>	<u>\$3,353,610,812</u>	<u>\$4,423,762,645</u>

FORWARD CURRENCY EXCHANGE CONTRACTS

SCB International Portfolio Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/Depreciation
Bank of America, NA	USD	9,041	AUD	14,260	6/15/2020	\$ (268,069)
Bank of America, NA	USD	92,034	JPY	10,036,862	6/15/2020	1,605,914
Barclays Bank PLC	INR	1,858,772	USD	25,826	4/23/2020	1,420,630
Barclays Bank PLC	USD	9,581	INR	718,860	4/23/2020	(142,752)
Barclays Bank PLC	IDR	49,361,389	USD	2,913	5/5/2020	(103,160)
Barclays Bank PLC	USD	2,353	KRW	2,876,798	5/14/2020	10,395
Barclays Bank PLC	USD	2,575	KRW	3,098,764	5/14/2020	(29,228)
Barclays Bank PLC	RUB	247,251	USD	3,264	5/20/2020	118,668
Barclays Bank PLC	TWD	354,673	USD	11,917	5/21/2020	99,744
Barclays Bank PLC	TWD	100,849	USD	3,358	5/21/2020	(1,879)
Barclays Bank PLC	USD	1,886	TWD	56,569	5/21/2020	(830)
Barclays Bank PLC	CHF	4,165	USD	4,401	6/15/2020	57,996
Barclays Bank PLC	GBP	17,225	USD	21,911	6/15/2020	488,125
Barclays Bank PLC	GBP	3,411	USD	4,238	6/15/2020	(4,254)
Barclays Bank PLC	ILS	75,496	USD	22,138	6/15/2020	743,955
Barclays Bank PLC	USD	5,026	CHF	4,642	6/15/2020	(185,977)
Barclays Bank PLC	USD	2,445	CNY	17,359	6/15/2020	774
Barclays Bank PLC	USD	3,008	EUR	2,690	6/15/2020	(32,491)
Barclays Bank PLC	USD	4,432	GBP	3,610	6/15/2020	57,959
Barclays Bank PLC	USD	21,756	JPY	2,380,327	6/15/2020	451,044
Barclays Bank PLC	USD	11,728	SEK	114,389	6/15/2020	(145,919)
BNP Paribas SA	USD	1,318	TWD	39,211	5/21/2020	(11,116)
BNP Paribas SA	GBP	4,385	USD	5,198	6/15/2020	(255,646)
BNP Paribas SA	USD	3,092	ILS	10,895	6/15/2020	(4,302)
Citibank, NA	BRL	38,683	USD	8,815	4/2/2020	1,370,208
Citibank, NA	BRL	14,185	USD	2,729	4/2/2020	(1,365)
Citibank, NA	USD	7,441	BRL	38,683	4/2/2020	3,723
Citibank, NA	USD	2,989	BRL	14,185	4/2/2020	(258,901)
Citibank, NA	USD	2,878	BRL	14,854	5/5/2020	(25,267)
Citibank, NA	USD	1,891	KRW	2,367,279	5/14/2020	53,706
Citibank, NA	USD	3,402	RUB	247,251	5/20/2020	(256,541)
Citibank, NA	AUD	6,383	USD	3,758	6/15/2020	(169,305)
Citibank, NA	CAD	2,692	USD	2,032	6/15/2020	117,456
Citibank, NA	EUR	14,883	USD	16,827	6/15/2020	365,987
Citibank, NA	EUR	35,306	USD	38,467	6/15/2020	(582,282)
Citibank, NA	GBP	5,975	USD	7,840	6/15/2020	408,692
Citibank, NA	HKD	196,976	USD	25,283	6/15/2020	(117,606)
Citibank, NA	JPY	3,615,123	USD	34,412	6/15/2020	683,987
Citibank, NA	NOK	103,559	USD	10,622	6/15/2020	658,123
Citibank, NA	USD	7,262	CHF	6,836	6/15/2020	(134,316)
Citibank, NA	USD	30,739	EUR	27,145	6/15/2020	(715,928)
Citibank, NA	USD	5,864	GBP	4,579	6/15/2020	(169,310)
Citibank, NA	USD	12,380	JPY	1,351,584	6/15/2020	230,067
Citibank, NA	USD	21,147	JPY	2,250,691	6/15/2020	(149,052)
Credit Suisse International	CHF	5,114	USD	5,220	6/15/2020	(112,115)
Credit Suisse International	EUR	23,600	USD	25,645	6/15/2020	(456,919)
Credit Suisse International	SEK	43,094	USD	4,424	6/15/2020	60,588
Credit Suisse International	USD	5,030	AUD	8,641	6/15/2020	285,954
Credit Suisse International	USD	10,348	CHF	9,928	6/15/2020	3,564
Credit Suisse International	USD	23,442	EUR	21,626	6/15/2020	476,446
Credit Suisse International	USD	1,931	ILS	7,060	6/15/2020	70,042
Credit Suisse International	USD	5,763	NOK	60,925	6/15/2020	98,970
Credit Suisse International	USD	3,923	SEK	37,884	6/15/2020	(87,187)
Deutsche Bank AG	USD	5,103	CHF	4,994	6/15/2020	103,605

Goldman Sachs Bank USA	AUD	9,012	USD	5,651	6/15/2020	106,348
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SCB International Portfolio Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Goldman Sachs Bank USA	JPY	672,060	USD	6,104	6/15/2020	(165,978)
Goldman Sachs Bank USA	USD	4,995	CAD	6,877	6/15/2020	(104,991)
Goldman Sachs Bank USA	USD	10,735	JPY	1,181,087	6/15/2020	283,833
Goldman Sachs Bank USA	USD	10,360	JPY	1,086,104	6/15/2020	(227,158)
Goldman Sachs Bank USA	USD	3,086	MXN	69,830	6/15/2020	(174,866)
HSBC Bank USA	BRL	9,644	USD	1,855	4/2/2020	(928)
HSBC Bank USA	USD	1,870	BRL	9,644	4/2/2020	(14,253)
HSBC Bank USA	CNY	300,611	USD	42,762	6/15/2020	401,762
HSBC Bank USA	GBP	3,514	USD	4,131	6/15/2020	(239,849)
HSBC Bank USA	JPY	1,313,942	USD	12,122	6/15/2020	(136,541)
HSBC Bank USA	USD	1,893	CAD	2,735	6/15/2020	52,082
HSBC Bank USA	USD	8,648	CNY	60,278	6/15/2020	(154,385)
HSBC Bank USA	USD	2,469	NZD	3,905	6/15/2020	(140,729)
HSBC Bank USA	USD	3,864	SGD	5,400	6/15/2020	(60,155)
JPMorgan Chase Bank, NA	CAD	41,317	USD	31,103	6/15/2020	1,722,714
JPMorgan Chase Bank, NA	USD	4,303	GBP	3,325	6/15/2020	(167,503)
JPMorgan Chase Bank, NA	USD	5,225	HKD	40,580	6/15/2020	7,953

FORWARD CURRENCY EXCHANGE CONTRACTS

SCB International Portfolio Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Morgan Stanley Capital Services, Inc.	BRL 14,854	USD 2,857	4/2/2020	(1,430)
Morgan Stanley Capital Services, Inc.	USD 2,969	BRL 14,854	4/2/2020	(110,336)
Morgan Stanley Capital Services, Inc.	BRL 14,854	USD 2,964	5/5/2020	111,493
Morgan Stanley Capital Services, Inc.	USD 3,559	IDR 49,361,389	5/5/2020	(542,665)
Morgan Stanley Capital Services, Inc.	KRW 25,666,912	USD 21,658	5/14/2020	574,988
Morgan Stanley Capital Services, Inc.	KRW 2,556,620	USD 2,084	5/14/2020	(16,395)
Morgan Stanley Capital Services, Inc.	USD 2,898	TWD 86,233	5/21/2020	(24,611)
Morgan Stanley Capital Services, Inc.	GBP 3,578	USD 4,166	6/15/2020	(283,744)
Morgan Stanley Capital Services, Inc.	JPY 555,706	USD 5,013	6/15/2020	(171,911)
Morgan Stanley Capital Services, Inc.	MXN 69,830	USD 3,010	6/15/2020	98,318
Morgan Stanley Capital Services, Inc.	USD 3,191	AUD 4,903	6/15/2020	(174,584)
Morgan Stanley Capital Services, Inc.	USD 3,633	CHF 3,436	6/15/2020	(50,145)
Morgan Stanley Capital Services, Inc.	USD 29,930	EUR 26,724	6/15/2020	(372,676)
Morgan Stanley Capital Services, Inc.	USD 7,220	JPY 774,159	6/15/2020	2,176
Natwest Markets PLC	EUR 12,378	USD 13,999	6/15/2020	308,143
Natwest Markets PLC	JPY 1,182,120	USD 11,285	6/15/2020	256,540
Natwest Markets PLC	USD 2,096	CAD 2,968	6/15/2020	14,173
Standard Chartered Bank	USD 6,664	INR 501,135	4/23/2020	(83,808)
Standard Chartered Bank	USD 13,446	EUR 12,189	6/15/2020	35,744
State Street Bank & Trust Co.	KRW 4,327,673	USD 3,667	5/14/2020	112,016
State Street Bank & Trust Co.	EUR 16,544	USD 18,406	6/15/2020	108,125
State Street Bank & Trust Co.	USD 34,154	AUD 51,710	6/15/2020	(2,340,689)
State Street Bank & Trust Co.	USD 2,999	CNY 21,044	6/15/2020	(33,761)
State Street Bank & Trust Co.	USD 40,941	GBP 31,449	6/15/2020	(1,827,338)
State Street Bank & Trust Co.	USD 10,014	HKD 77,782	6/15/2020	16,041
State Street Bank & Trust Co.	USD 3,198	ILS 11,096	6/15/2020	(53,778)
UBS AG	CHF 3,546	USD 3,729	6/15/2020	32,149
				<u>\$ 2,193,996</u>

Bernstein International Strategic Equities Portfolio Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	AUD 26,255	USD 16,977	4/17/2020	\$ 826,392
Bank of America, NA	CAD 12,654	USD 8,986	4/17/2020	(7,793)
Bank of America, NA	CHF 6,180	USD 6,297	4/17/2020	(128,406)
Bank of America, NA	EUR 198,157	USD 223,566	4/17/2020	4,902,809
Bank of America, NA	EUR 19,332	USD 21,229	4/17/2020	(103,204)
Bank of America, NA	ILS 278,299	USD 76,774	4/17/2020	(1,841,837)
Bank of America, NA	SGD 15,989	USD 11,111	4/17/2020	(141,024)
Bank of America, NA	USD 161,857	CAD 222,693	4/17/2020	(3,585,593)
Bank of America, NA	USD 4,243	CHF 4,184	4/17/2020	106,818
Bank of America, NA	USD 11,578	EUR 10,679	4/17/2020	206,307
Bank of America, NA	USD 18,607	JPY 2,027,267	4/17/2020	258,354
Bank of America, NA	USD 2,432	JPY 260,862	4/17/2020	(4,691)
Bank of America, NA	USD 29,861	THB 938,640	4/17/2020	(1,258,799)
Bank of America, NA	INR 1,615,186	USD 21,173	4/23/2020	(33,969)
Bank of America, NA	KRW 16,408,585	USD 13,477	5/14/2020	(878)
Bank of America, NA	USD 7,730	KRW 9,465,252	5/14/2020	44,949
Bank of America, NA	USD 5,506	KRW 6,690,313	5/14/2020	(10,043)
Bank of America, NA	RUB 3,830,742	USD 52,933	5/20/2020	4,200,450
Bank of America, NA	TWD 812,469	USD 27,275	5/21/2020	205,081
Barclays Bank PLC	CHF 60,857	USD 64,950	4/17/2020	1,676,813
Barclays Bank PLC	SEK 65,818	USD 6,782	4/17/2020	126,683
Barclays Bank PLC	USD 8,785	CHF 8,277	4/17/2020	(179,484)
Barclays Bank PLC	KRW 14,062,643	USD 11,867	5/14/2020	316,031
Barclays Bank PLC	USD 5,391	TWD 162,754	5/21/2020	31,756
Barclays Bank PLC	USD 23,722	MYR 98,115	8/13/2020	(1,016,900)
Citibank, NA	BRL 319,666	USD 72,404	4/2/2020	10,883,498
Citibank, NA	BRL 173,757	USD 33,423	4/2/2020	(16,724)
Citibank, NA	USD 66,544	BRL 345,946	4/2/2020	33,589
Citibank, NA	USD 30,437	BRL 147,477	4/2/2020	(2,054,256)
Citibank, NA	AUD 16,074	USD 9,182	4/17/2020	(705,624)
Citibank, NA	THB 285,267	USD 8,957	4/17/2020	264,542
Citibank, NA	TRY 155,497	USD 24,747	4/17/2020	1,344,303
Citibank, NA	USD 18,941	CHF 18,392	4/17/2020	181,208
Citibank, NA	USD 4,997	CNY 35,496	4/17/2020	14,674
Citibank, NA	USD 59,107	EUR 52,755	4/17/2020	(892,848)
Citibank, NA	USD 202,237	GBP 156,268	4/17/2020	(8,080,877)
Citibank, NA	USD 22,688	MXN 501,425	4/17/2020	(1,595,935)
Citibank, NA	USD 78,430	INR 5,634,015	4/23/2020	(4,456,913)
Citibank, NA	USD 5,744	KRW 6,855,974	5/14/2020	(112,389)
Credit Suisse International	AUD 19,051	USD 11,780	4/17/2020	60,758
Credit Suisse International	CAD 44,091	USD 31,878	4/17/2020	541,794
Credit Suisse International	CNY 146,157	USD 20,825	4/17/2020	188,853
Credit Suisse International	USD 17,948	CAD 25,135	4/17/2020	(83,930)
Credit Suisse International	USD 15,758	SGD 22,161	4/17/2020	(162,930)
Credit Suisse International	USD 3,598	TRY 23,674	4/17/2020	(35,125)
Morgan Stanley Capital Services, Inc.	BRL 145,909	USD 28,066	4/2/2020	(14,044)
Morgan Stanley Capital Services, Inc.	USD 29,164	BRL 145,909	4/2/2020	(1,083,818)
Morgan Stanley Capital Services, Inc.	AUD 38,763	USD 24,770	4/17/2020	925,252
Morgan Stanley Capital Services, Inc.	AUD 27,196	USD 16,307	4/17/2020	(422,614)
Morgan Stanley Capital Services, Inc.	CHF 6,260	USD 6,686	4/17/2020	177,747
Morgan Stanley Capital Services, Inc.	CNY 56,267	USD 8,013	4/17/2020	68,456
Morgan Stanley Capital Services, Inc.	CNY 383,040	USD 53,827	4/17/2020	(256,503)
Morgan Stanley Capital Services, Inc.	EUR 4,647	USD 5,270	4/17/2020	142,179
Morgan Stanley Capital Services, Inc.	GBP 14,657	USD 18,498	4/17/2020	287,255
Morgan Stanley Capital Services, Inc.	SGD 39,020	USD 27,863	4/17/2020	404,270
Morgan Stanley Capital Services, Inc.	USD 5,080	EUR 4,716	4/17/2020	124,362

Bernstein International Strategic Equities Portfolio Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Morgan Stanley Capital Services, Inc.	USD 27,833	JPY 3,075,440	4/17/2020	786,293
Morgan Stanley Capital Services, Inc.	USD 71,925	JPY 7,649,893	4/17/2020	(736,252)
Morgan Stanley Capital Services, Inc.	USD 10,907	PLN 42,204	4/17/2020	(705,334)
Morgan Stanley Capital Services, Inc.	USD 42,173	ZAR 694,145	4/17/2020	(3,451,026)
Morgan Stanley Capital Services, Inc.	INR 626,363	USD 8,373	4/23/2020	148,748
Morgan Stanley Capital Services, Inc.	BRL 145,909	USD 29,116	5/5/2020	1,095,184
Morgan Stanley Capital Services, Inc.	IDR 88,098,945	USD 5,676	5/5/2020	293,250
Morgan Stanley Capital Services, Inc.	USD 22,873	IDR 317,241,975	5/5/2020	(3,487,666)
Morgan Stanley Capital Services, Inc.	KRW 62,708,693	USD 52,914	5/14/2020	1,404,794
Morgan Stanley Capital Services, Inc.	KRW 10,224,397	USD 8,109	5/14/2020	(288,957)
Morgan Stanley Capital Services, Inc.	USD 10,641	KRW 13,191,804	5/14/2020	194,432
Morgan Stanley Capital Services, Inc.	USD 4,565	RUB 366,334	5/20/2020	95,361
Morgan Stanley Capital Services, Inc.	USD 19,205	RUB 1,419,215	5/20/2020	(1,150,175)
Societe Generale	CNY 98,290	USD 13,858	4/17/2020	(20,148)
Societe Generale	EUR 6,531	USD 6,987	4/17/2020	(219,859)
Societe Generale	GBP 8,707	USD 10,320	4/17/2020	(498,069)
Societe Generale	USD 23,901	CNY 166,907	4/17/2020	(334,827)

Bernstein International Strategic Equities Portfolio Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Societe Generale	USD	9,014	GBP	7,434	4/17/2020	222,712
State Street Bank & Trust Co.	CHF	5,581	USD	5,755	4/17/2020	(47,622)
State Street Bank & Trust Co.	NZD	13,432	USD	8,403	4/17/2020	388,950
State Street Bank & Trust Co.	USD	6,005	AUD	10,387	4/17/2020	384,410
State Street Bank & Trust Co.	INR	478,613	USD	6,444	4/23/2020	159,526
State Street Bank & Trust Co.	MYR	25,041	USD	5,735	8/13/2020	(59,264)
UBS AG	CAD	19,215	USD	13,747	4/17/2020	90,370
UBS AG	CAD	15,343	USD	10,599	4/17/2020	(305,396)
UBS AG	GBP	20,281	USD	24,357	4/17/2020	(841,124)
UBS AG	ILS	19,408	USD	5,071	4/17/2020	(411,206)
UBS AG	USD	9,516	AUD	15,638	4/17/2020	103,206
UBS AG	USD	16,781	CAD	23,319	4/17/2020	(208,119)
UBS AG	USD	12,665	EUR	11,734	4/17/2020	282,817
UBS AG	USD	12,514	EUR	11,173	4/17/2020	(184,506)
UBS AG	USD	1,200	GBP	1,034	4/17/2020	84,996
UBS AG	USD	7,632	ILS	28,278	4/17/2020	356,118
UBS AG	USD	4,216	JPY	458,421	4/17/2020	50,470
UBS AG	ZAR	122,467	USD	7,347	4/17/2020	515,021
						<u>\$(6,034,860)</u>

Pro-Forma Combined Portfolio Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	AUD	26,255	USD	16,977	4/17/2020	\$ 826,392
Bank of America, NA	CAD	12,654	USD	8,986	4/17/2020	(7,793)
Bank of America, NA	CHF	6,180	USD	6,297	4/17/2020	(128,406)
Bank of America, NA	EUR	19,332	USD	21,229	4/17/2020	(103,204)
Bank of America, NA	EUR	198,157	USD	223,566	4/17/2020	4,902,809
Bank of America, NA	ILS	278,299	USD	76,774	4/17/2020	(1,841,837)
Bank of America, NA	SGD	15,989	USD	11,111	4/17/2020	(141,024)
Bank of America, NA	USD	161,857	CAD	222,693	4/17/2020	(3,585,593)
Bank of America, NA	USD	4,243	CHF	4,184	4/17/2020	106,818
Bank of America, NA	USD	11,578	EUR	10,679	4/17/2020	206,307
Bank of America, NA	USD	2,432	JPY	260,862	4/17/2020	(4,691)
Bank of America, NA	USD	18,607	JPY	2,027,267	4/17/2020	258,354
Bank of America, NA	USD	29,861	THB	938,640	4/17/2020	(1,258,799)
Bank of America, NA	INR	1,615,186	USD	21,173	4/23/2020	(33,969)
Bank of America, NA	KRW	16,408,585	USD	13,477	5/14/2020	(878)
Bank of America, NA	USD	5,506	KRW	6,690,313	5/14/2020	(10,043)
Bank of America, NA	USD	7,730	KRW	9,465,252	5/14/2020	44,949
Bank of America, NA	RUB	3,830,742	USD	52,933	5/20/2020	4,200,450
Bank of America, NA	TWD	812,469	USD	27,275	5/21/2020	205,081
Bank of America, NA	USD	9,041	AUD	14,260	6/15/2020	(268,069)
Bank of America, NA	USD	92,034	JPY	10,036,862	6/15/2020	1,605,914
Barclays Bank PLC	CHF	60,857	USD	64,950	4/17/2020	1,676,813
Barclays Bank PLC	SEK	65,818	USD	6,782	4/17/2020	126,683
Barclays Bank PLC	USD	8,785	CHF	8,277	4/17/2020	(179,484)
Barclays Bank PLC	INR	1,858,772	USD	25,826	4/23/2020	1,420,630
Barclays Bank PLC	USD	9,581	INR	718,860	4/23/2020	(142,752)
Barclays Bank PLC	IDR	49,361,389	USD	2,913	5/5/2020	(103,160)
Barclays Bank PLC	KRW	14,062,643	USD	11,867	5/14/2020	316,031
Barclays Bank PLC	USD	2,575	KRW	3,098,764	5/14/2020	(29,228)
Barclays Bank PLC	USD	2,353	KRW	2,876,798	5/14/2020	10,395
Barclays Bank PLC	RUB	247,251	USD	3,264	5/20/2020	118,668
Barclays Bank PLC	TWD	100,849	USD	3,358	5/21/2020	(1,879)
Barclays Bank PLC	TWD	354,673	USD	11,917	5/21/2020	99,744
Barclays Bank PLC	USD	1,886	TWD	56,569	5/21/2020	(830)
Barclays Bank PLC	USD	5,391	TWD	162,754	5/21/2020	31,756
Barclays Bank PLC	CHF	4,165	USD	4,401	6/15/2020	57,996
Barclays Bank PLC	GBP	3,411	USD	4,238	6/15/2020	(4,254)
Barclays Bank PLC	GBP	17,225	USD	21,911	6/15/2020	488,125
Barclays Bank PLC	ILS	75,496	USD	22,138	6/15/2020	743,955
Barclays Bank PLC	USD	5,026	CHF	4,642	6/15/2020	(185,977)
Barclays Bank PLC	USD	2,445	CNY	17,359	6/15/2020	774
Barclays Bank PLC	USD	3,008	EUR	2,690	6/15/2020	(32,491)
Barclays Bank PLC	USD	4,432	GBP	3,610	6/15/2020	57,959
Barclays Bank PLC	USD	21,756	JPY	2,380,327	6/15/2020	451,044
Barclays Bank PLC	USD	11,728	SEK	114,389	6/15/2020	(145,919)
Barclays Bank PLC	USD	23,722	MYR	98,115	8/13/2020	(1,016,900)
BNP Paribas SA	USD	1,318	TWD	39,211	5/21/2020	(11,116)
BNP Paribas SA	GBP	4,385	USD	5,198	6/15/2020	(255,646)
BNP Paribas SA	USD	3,092	ILS	10,895	6/15/2020	(4,302)
Citibank, NA	BRL	173,757	USD	33,423	4/2/2020	(16,724)
Citibank, NA	BRL	14,185	USD	2,729	4/2/2020	(1,365)
Citibank, NA	BRL	38,683	USD	8,815	4/2/2020	1,370,208
Citibank, NA	BRL	319,666	USD	72,404	4/2/2020	10,883,498
Citibank, NA	USD	30,437	BRL	147,477	4/2/2020	(2,054,256)
Citibank, NA	USD	2,989	BRL	14,185	4/2/2020	(258,901)
Citibank, NA	USD	7,441	BRL	38,683	4/2/2020	3,723

Pro-Forma Combined Portfolio Counterparty	<u>Contracts to Deliver (000)</u>		<u>In Exchange For (000)</u>		<u>Settlement Date</u>	<u>Unrealized Appreciation/ Depreciation</u>
Citibank, NA	USD	66,544	BRL	345,946	4/2/2020	33,589
Citibank, NA	AUD	16,074	USD	9,182	4/17/2020	(705,624)
Citibank, NA	THB	285,267	USD	8,957	4/17/2020	264,542
Citibank, NA	TRY	155,497	USD	24,747	4/17/2020	1,344,303
Citibank, NA	USD	18,941	CHF	18,392	4/17/2020	181,208
Citibank, NA	USD	4,997	CNY	35,496	4/17/2020	14,674
Citibank, NA	USD	59,107	EUR	52,755	4/17/2020	(892,848)
Citibank, NA	USD	202,237	GBP	156,268	4/17/2020	(8,080,877)
Citibank, NA	USD	22,688	MXN	501,425	4/17/2020	(1,595,935)
Citibank, NA	USD	78,430	INR	5,634,015	4/23/2020	(4,456,913)
Citibank, NA	USD	2,878	BRL	14,854	5/5/2020	(25,267)
Citibank, NA	USD	5,744	KRW	6,855,974	5/14/2020	(112,389)
Citibank, NA	USD	1,891	KRW	2,367,279	5/14/2020	53,706
Citibank, NA	USD	3,402	RUB	247,251	5/20/2020	(256,541)
Citibank, NA	AUD	6,383	USD	3,758	6/15/2020	(169,305)
Citibank, NA	CAD	2,692	USD	2,032	6/15/2020	117,456
Citibank, NA	EUR	35,306	USD	38,467	6/15/2020	(582,282)

Pro-Forma Combined Portfolio Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Citibank, NA	EUR	14,883	USD	16,827	6/15/2020	365,987
Citibank, NA	GBP	5,975	USD	7,840	6/15/2020	408,692
Citibank, NA	HKD	196,976	USD	25,283	6/15/2020	(117,606)
Citibank, NA	JPY	3,615,123	USD	34,412	6/15/2020	683,987
Citibank, NA	NOK	103,559	USD	10,622	6/15/2020	658,123
Citibank, NA	USD	7,262	CHF	6,836	6/15/2020	(134,316)
Citibank, NA	USD	30,739	EUR	27,145	6/15/2020	(715,928)
Citibank, NA	USD	5,864	GBP	4,579	6/15/2020	(169,310)
Citibank, NA	USD	21,147	JPY	2,250,691	6/15/2020	(149,052)
Citibank, NA	USD	12,380	JPY	1,351,584	6/15/2020	230,067
Credit Suisse International	AUD	19,051	USD	11,780	4/17/2020	60,758
Credit Suisse International	CAD	44,091	USD	31,878	4/17/2020	541,794
Credit Suisse International	CNY	146,157	USD	20,825	4/17/2020	188,853
Credit Suisse International	USD	17,948	CAD	25,135	4/17/2020	(83,930)
Credit Suisse International	USD	15,758	SGD	22,161	4/17/2020	(162,930)
Credit Suisse International	USD	3,598	TRY	23,674	4/17/2020	(35,125)
Credit Suisse International	CHF	5,114	USD	5,220	6/15/2020	(112,115)
Credit Suisse International	EUR	23,600	USD	25,645	6/15/2020	(456,919)
Credit Suisse International	SEK	43,094	USD	4,424	6/15/2020	60,588
Credit Suisse International	USD	5,030	AUD	8,641	6/15/2020	285,954
Credit Suisse International	USD	10,348	CHF	9,928	6/15/2020	3,564
Credit Suisse International	USD	23,442	EUR	21,626	6/15/2020	476,446
Credit Suisse International	USD	1,931	ILS	7,060	6/15/2020	70,042
Credit Suisse International	USD	5,763	NOK	60,925	6/15/2020	98,970
Credit Suisse International	USD	3,923	SEK	37,884	6/15/2020	(87,187)
Deutsche Bank AG	USD	5,103	CHF	4,994	6/15/2020	103,605
Goldman Sachs Bank USA	AUD	9,012	USD	5,651	6/15/2020	106,348
Goldman Sachs Bank USA	JPY	672,060	USD	6,104	6/15/2020	(165,978)
Goldman Sachs Bank USA	USD	4,995	CAD	6,877	6/15/2020	(104,991)
Goldman Sachs Bank USA	USD	10,360	JPY	1,086,104	6/15/2020	(227,158)
Goldman Sachs Bank USA	USD	10,735	JPY	1,181,087	6/15/2020	283,833
Goldman Sachs Bank USA	USD	3,086	MXN	69,830	6/15/2020	(174,866)
HSBC Bank USA	BRL	9,644	USD	1,855	4/2/2020	(928)
HSBC Bank USA	USD	1,870	BRL	9,644	4/2/2020	(14,253)
HSBC Bank USA	CNY	300,611	USD	42,762	6/15/2020	401,762
HSBC Bank USA	GBP	3,514	USD	4,131	6/15/2020	(239,849)
HSBC Bank USA	JPY	1,313,942	USD	12,122	6/15/2020	(136,541)
HSBC Bank USA	USD	1,893	CAD	2,735	6/15/2020	52,082
HSBC Bank USA	USD	8,648	CNY	60,278	6/15/2020	(154,385)
HSBC Bank USA	USD	2,469	NZD	3,905	6/15/2020	(140,729)
HSBC Bank USA	USD	3,864	SGD	5,400	6/15/2020	(60,155)
JPMorgan Chase Bank, NA	CAD	41,317	USD	31,103	6/15/2020	1,722,714
JPMorgan Chase Bank, NA	USD	4,303	GBP	3,325	6/15/2020	(167,503)
JPMorgan Chase Bank, NA	USD	5,225	HKD	40,580	6/15/2020	7,953
Morgan Stanley Capital Services, Inc.	BRL	145,909	USD	28,066	4/2/2020	(14,044)
Morgan Stanley Capital Services, Inc.	BRL	14,854	USD	2,857	4/2/2020	(1,430)
Morgan Stanley Capital Services, Inc.	USD	29,164	BRL	145,909	4/2/2020	(1,083,818)
Morgan Stanley Capital Services, Inc.	USD	2,969	BRL	14,854	4/2/2020	(110,336)
Morgan Stanley Capital Services, Inc.	AUD	27,196	USD	16,307	4/17/2020	(422,614)
Morgan Stanley Capital Services, Inc.	AUD	38,763	USD	24,770	4/17/2020	925,252
Morgan Stanley Capital Services, Inc.	CHF	6,260	USD	6,686	4/17/2020	177,747

Pro-Forma Combined Portfolio Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Morgan Stanley Capital Services, Inc.	CNY 383,040	USD 53,827	4/17/2020	(256,503)
Morgan Stanley Capital Services, Inc.	CNY 56,267	USD 8,013	4/17/2020	68,456
Morgan Stanley Capital Services, Inc.	EUR 4,647	USD 5,270	4/17/2020	142,179
Morgan Stanley Capital Services, Inc.	GBP 14,657	USD 18,498	4/17/2020	287,255
Morgan Stanley Capital Services, Inc.	SGD 39,020	USD 27,863	4/17/2020	404,270
Morgan Stanley Capital Services, Inc.	USD 5,080	EUR 4,716	4/17/2020	124,362
Morgan Stanley Capital Services, Inc.	USD 71,925	JPY 7,649,893	4/17/2020	(736,252)
Morgan Stanley Capital Services, Inc.	USD 27,833	JPY 3,075,440	4/17/2020	786,293
Morgan Stanley Capital Services, Inc.	USD 10,907	PLN 42,204	4/17/2020	(705,334)
Morgan Stanley Capital Services, Inc.	USD 42,173	ZAR 694,145	4/17/2020	(3,451,026)
Morgan Stanley Capital Services, Inc.	INR 626,363	USD 8,373	4/23/2020	148,748
Morgan Stanley Capital Services, Inc.	BRL 14,854	USD 2,964	5/5/2020	111,493
Morgan Stanley Capital Services, Inc.	BRL 145,909	USD 29,116	5/5/2020	1,095,184
Morgan Stanley Capital Services, Inc.	IDR 88,098,945	USD 5,676	5/5/2020	293,250
Morgan Stanley Capital Services, Inc.	USD 22,873	IDR 317,241,975	5/5/2020	(3,487,666)
Morgan Stanley Capital Services, Inc.	USD 3,559	IDR 49,361,389	5/5/2020	(542,665)
Morgan Stanley Capital Services, Inc.	KRW 10,224,397	USD 8,109	5/14/2020	(288,957)
Morgan Stanley Capital Services, Inc.	KRW 2,556,620	USD 2,084	5/14/2020	(16,395)
Morgan Stanley Capital Services, Inc.	KRW 25,666,912	USD 21,658	5/14/2020	574,988
Morgan Stanley Capital Services, Inc.	KRW 62,708,693	USD 52,914	5/14/2020	1,404,794
Morgan Stanley Capital Services, Inc.	USD 10,641	KRW 13,191,804	5/14/2020	194,432
Morgan Stanley Capital Services, Inc.	USD 19,205	RUB 1,419,215	5/20/2020	(1,150,175)
Morgan Stanley Capital Services, Inc.	USD 4,565	RUB 366,334	5/20/2020	95,361
Morgan Stanley Capital Services, Inc.	USD 2,898	TWD 86,233	5/21/2020	(24,611)
Morgan Stanley Capital Services, Inc.	GBP 3,578	USD 4,166	6/15/2020	(283,744)

Pro-Forma Combined Portfolio Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Morgan Stanley Capital Services, Inc.	JPY 555,706	USD 5,013	6/15/2020	(171,911)
Morgan Stanley Capital Services, Inc.	MXN 69,830	USD 3,010	6/15/2020	98,318
Morgan Stanley Capital Services, Inc.	USD 3,191	AUD 4,903	6/15/2020	(174,584)
Morgan Stanley Capital Services, Inc.	USD 3,633	CHF 3,436	6/15/2020	(50,145)
Morgan Stanley Capital Services, Inc.	USD 29,930	EUR 26,724	6/15/2020	(372,676)
Morgan Stanley Capital Services, Inc.	USD 7,220	JPY 774,159	6/15/2020	2,176
Natwest Markets PLC	EUR 12,378	USD 13,999	6/15/2020	308,143
Natwest Markets PLC	JPY 1,182,120	USD 11,285	6/15/2020	256,540
Natwest Markets PLC	USD 2,096	CAD 2,968	6/15/2020	14,173
Societe Generale	CNY 98,290	USD 13,858	4/17/2020	(20,148)
Societe Generale	EUR 6,531	USD 6,987	4/17/2020	(219,859)
Societe Generale	GBP 8,707	USD 10,320	4/17/2020	(498,069)
Societe Generale	USD 23,901	CNY 166,907	4/17/2020	(334,827)
Societe Generale	USD 9,014	GBP 7,434	4/17/2020	222,712
Standard Chartered Bank	USD 6,664	INR 501,135	4/23/2020	(83,808)
Standard Chartered Bank	USD 13,446	EUR 12,189	6/15/2020	35,744
State Street Bank & Trust Co.	CHF 5,581	USD 5,755	4/17/2020	(47,622)
State Street Bank & Trust Co.	NZD 13,432	USD 8,403	4/17/2020	388,950
State Street Bank & Trust Co.	USD 6,005	AUD 10,387	4/17/2020	384,410
State Street Bank & Trust Co.	INR 478,613	USD 6,444	4/23/2020	159,526
State Street Bank & Trust Co.	KRW 4,327,673	USD 3,667	5/14/2020	112,016
State Street Bank & Trust Co.	EUR 16,544	USD 18,406	6/15/2020	108,125
State Street Bank & Trust Co.	USD 34,154	AUD 51,710	6/15/2020	(2,340,689)
State Street Bank & Trust Co.	USD 2,999	CNY 21,044	6/15/2020	(33,761)
State Street Bank & Trust Co.	USD 40,941	GBP 31,449	6/15/2020	(1,827,338)
State Street Bank & Trust Co.	USD 10,014	HKD 77,782	6/15/2020	16,041
State Street Bank & Trust Co.	USD 3,198	ILS 11,096	6/15/2020	(53,778)
State Street Bank & Trust Co.	MYR 25,041	USD 5,735	8/13/2020	(59,264)
UBS AG	CAD 15,343	USD 10,599	4/17/2020	(305,396)
UBS AG	CAD 19,215	USD 13,747	4/17/2020	90,370
UBS AG	GBP 20,281	USD 24,357	4/17/2020	(841,124)
UBS AG	ILS 19,408	USD 5,071	4/17/2020	(411,206)
UBS AG	USD 9,516	AUD 15,638	4/17/2020	103,206
UBS AG	USD 16,781	CAD 23,319	4/17/2020	(208,119)
UBS AG	USD 12,514	EUR 11,173	4/17/2020	(184,506)
UBS AG	USD 12,665	EUR 11,734	4/17/2020	282,817
UBS AG	USD 1,200	GBP 1,034	4/17/2020	84,996
UBS AG	USD 7,632	ILS 28,278	4/17/2020	356,118
UBS AG	USD 4,216	JPY 458,421	4/17/2020	50,470
UBS AG	ZAR 122,467	USD 7,347	4/17/2020	515,021
UBS AG	CHF 3,546	USD 3,729	6/15/2020	32,149
				<u>\$(3,840,864)</u>

- (a) Non-income producing security.
- (b) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered restricted, but liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2020, the aggregate market value of these securities amounted to \$81,237,752 or 1.8% of net assets.
- (c) Security in which significant unobservable inputs (Level 3) were used in determining fair value.
- (d) Illiquid security.
- (e) Fair valued by the Manager.
- (f) Affiliated investments.
- (g) The rate shown represents the 7-day yield as of period end.

- (h) To obtain a copy of the fund's shareholder report, please go to the Securities and Exchange Commission's website at www.sec.gov, or call AB at (800) 227-4618.
- (i) All portfolio holdings would comply with the investment restrictions and compliance guidelines of the Acquiring Portfolio.

Currency Abbreviations:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CHF – Swiss Franc
CNY – Chinese Yuan Renminbi
EUR – Euro
GBP – Great British Pound
HKD – Hong Kong Dollar
IDR – Indonesian Rupiah
ILS – Israeli Shekel
INR – Indian Rupee
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
MYR – Malaysian Ringgit
NOK – Norwegian Krone
NZD – New Zealand Dollar
RUB – Russian Ruble
SEK – Swedish Krona
SGD – Singapore Dollar
THB – Thailand Baht
TRY – Turkish Lira
TWD – New Taiwan Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

ADR – American Depositary Receipt
GDR – Global Depositary Receipt
PJSC – Public Joint Stock Company
REIT – Real Estate Investment Trust

See notes to pro forma financial statements.

**TAX-MANAGED INTERNATIONAL PORTFOLIO INTO INTERNATIONAL STRATEGIC EQUITIES
PORTFOLIO PRO FORMA PORTFOLIO OF INVESTMENTS AS OF MARCH 31, 2020 (UNAUDITED)⁽ⁱ⁾**

Company	Tax-Managed International Portfolio	International Strategic Equities Portfolio	Pro-Forma Combined Portfolio	Tax-Managed International Portfolio	International Strategic Equities Portfolio	Pro-Forma Combined Portfolio
	Shares	Shares	Shares	U.S. \$ Value	U.S. \$ Value	U.S. \$ Value
COMMON STOCKS – 96.5%						
Information Technology – 17.1%						
Electronic Equipment, Instruments & Components – 1.7%						
Flex Ltd.(a)	566,620	—	566,620	\$ 4,745,443	\$ —	\$ 4,745,443
Halma PLC	521,940	—	521,940	12,258,314	—	12,258,314
Keyence Corp.	70,100	69,800	139,900	22,538,019	22,441,566	44,979,585
Murata Manufacturing Co., Ltd.	207,000	—	207,000	10,290,946	—	10,290,946
Simplo Technology Co., Ltd.	—	2,161,000	2,161,000	—	18,808,896	18,808,896
Zhen Ding Technology Holding Ltd.	2,652,000	—	2,652,000	8,104,739	—	8,104,739
				<u>57,937,461</u>	<u>41,250,462</u>	<u>99,187,923</u>
IT Services – 3.3%						
Adyen NV(a) (b)	12,940	—	12,940	10,997,632	—	10,997,632
Amadeus IT Group SA - Class A	157,440	—	157,440	7,410,519	—	7,410,519
Atos SE	267,070	—	267,070	17,793,591	—	17,793,591
Capgemini SE	171,336	988,680	1,160,016	14,317,226	82,616,350	96,933,576
GDS Holdings Ltd. (ADR)(a)	—	293,120	293,120	—	16,992,166	16,992,166
GMO Payment Gateway, Inc.	148,900	—	148,900	10,435,712	—	10,435,712
Otsuka Corp.	162,100	519,500	681,600	6,910,403	22,146,542	29,056,945
Pageseguro Digital Ltd.(a)	298,640	—	298,640	5,772,711	—	5,772,711
				<u>73,637,794</u>	<u>121,755,058</u>	<u>195,392,852</u>
Semiconductors & Semiconductor Equipment – 5.4%						
ASML Holding NV	86,924	337,660	424,584	22,914,431	89,012,088	111,926,519
Infineon Technologies AG	624,240	—	624,240	9,011,369	—	9,011,369
Nanya Technology Corp.	—	26,182,000	26,182,000	—	46,079,887	46,079,887
NXP Semiconductors NV	259,697	—	259,697	21,536,672	—	21,536,672
Realtek Semiconductor Corp.	1,330,000	—	1,330,000	9,547,929	—	9,547,929
SCREEN Holdings Co., Ltd.	399,000	—	399,000	14,602,513	—	14,602,513
SK Hynix, Inc.	296,020	713,320	1,009,340	20,012,137	48,223,288	68,235,425
STMicroelectronics NV	356,650	—	356,650	7,666,757	—	7,666,757
Taiwan Semiconductor Manufacturing Co., Ltd.	1,647,000	1,751,000	3,398,000	14,826,806	15,763,047	30,589,853
				<u>120,118,614</u>	<u>199,078,310</u>	<u>319,196,924</u>
Software – 5.5%						
Avast PLC(b)	5,012,177	2,847,758	7,859,935	24,232,341	13,768,038	38,000,379
AVEVA Group PLC	160,190	—	160,190	6,901,750	—	6,901,750
Check Point Software Technologies Ltd.(a)	99,670	427,210	526,880	10,020,822	42,951,693	52,972,515

Company	Tax-Managed International Portfolio Shares	International Strategic Equities Portfolio Shares	Pro-Forma Combined Portfolio Shares	Tax-Managed International Portfolio U.S. \$ Value	International Strategic Equities Portfolio U.S. \$ Value	Pro-Forma Combined Portfolio U.S. \$ Value
Constellation Software, Inc./Canada	16,592	83,900	100,492	15,079,585	76,252,240	91,331,825
Dassault Systemes SE	91,920	—	91,920	13,419,494	—	13,419,494
Nice Ltd.(a)	62,949	189,970	252,919	9,102,144	27,468,814	36,570,958
Open Text Corp.	327,917	—	327,917	11,466,493	—	11,466,493
Oracle Corp. Japan	168,000	389,000	557,000	14,653,444	33,929,700	48,583,144
SAP SE	126,251	—	126,251	14,095,660	—	14,095,660
Temenos AG(a)	72,301	—	72,301	9,424,404	—	9,424,404
				<u>128,396,137</u>	<u>194,370,485</u>	<u>322,766,622</u>
Technology Hardware, Storage & Peripherals – 1.2%						
Samsung Electronics Co., Ltd.	820,210	1,010,240	1,830,450	31,890,985	39,279,634	71,170,619
				<u>411,980,991</u>	<u>595,733,949</u>	<u>1,007,714,940</u>
Financials – 15.2%						
Banks – 6.4%						
Banco Comercial Portugues SA	63,170,990	—	63,170,990	7,099,709	—	7,099,709
Bank Hapoalim BM	1,889,610	2,848,240	4,737,850	11,322,293	17,066,277	28,388,570
Bank Leumi Le-Israel BM	3,884,530	—	3,884,530	21,419,149	—	21,419,149
Bank of Ireland Group PLC	4,083,242	—	4,083,242	7,611,439	—	7,611,439
China CITIC Bank Corp., Ltd. - Class H	—	73,184,000	73,184,000	—	35,989,215	35,989,215
DBS Group Holdings Ltd.	632,800	—	632,800	8,256,869	—	8,256,869

Company	Tax-Managed International Portfolio	International Strategic Equities Portfolio	Pro-Forma Combined Portfolio	Tax-Managed International Portfolio	International Strategic Equities Portfolio	Pro-Forma Combined Portfolio
	Shares	Shares	Shares	U.S. \$ Value	U.S. \$ Value	U.S. \$ Value
Erste Group Bank AG	1,070,658	858,650	1,929,308	19,601,285	15,719,906	35,321,191
Hana Financial Group, Inc.	—	1,783,650	1,783,650	—	33,556,897	33,556,897
Hang Seng Bank Ltd.	374,400	—	374,400	6,378,753	—	6,378,753
HDFC Bank Ltd.	1,075,903	1,391,195	2,467,098	12,204,944	15,781,588	27,986,532
Jyske Bank A/S(a)	—	648,420	648,420	—	16,019,707	16,019,707
KB Financial Group, Inc.	—	812,360	812,360	—	22,846,825	22,846,825
KBC Group NV	471,250	—	471,250	21,383,041	—	21,383,041
Mediobanca Banca di Credito Finanziario SpA	2,045,390	2,330,900	4,376,290	11,153,881	12,710,818	23,864,699
Mitsubishi UFJ Financial Group, Inc.	—	4,262,700	4,262,700	—	15,949,117	15,949,117
Oversea-Chinese Banking Corp., Ltd.	1,031,989	—	1,031,989	6,252,748	—	6,252,748
Royal Bank of Canada	128,640	—	128,640	7,968,130	—	7,968,130
Sumitomo Mitsui Financial Group, Inc.	—	638,200	638,200	—	15,504,037	15,504,037
Svenska Handelsbanken AB - Class A SHS(a)	1,528,890	—	1,528,890	12,608,911	—	12,608,911
Turkiye Garanti Bankasi AS(a)	—	19,523,220	19,523,220	—	23,943,989	23,943,989
				<u>153,261,152</u>	<u>225,088,376</u>	<u>378,349,528</u>
Capital Markets – 3.3%						
B3 SA - Brasil Bolsa Balcao	—	3,020,800	3,020,800	—	20,870,792	20,870,792
Credit Suisse Group AG(a)	1,834,374	—	1,834,374	14,805,870	—	14,805,870
Euronext NV(b)	80,520	—	80,520	5,928,943	—	5,928,943
London Stock Exchange Group PLC	191,820	—	191,820	17,159,414	—	17,159,414
Partners Group Holding AG	50,138	55,040	105,178	34,327,775	37,684,007	72,011,782
Singapore Exchange Ltd.	1,466,200	7,615,800	9,082,000	9,442,985	49,049,165	58,492,150
St. James's Place PLC	413,080	—	413,080	3,857,311	—	3,857,311
				<u>85,522,298</u>	<u>107,603,964</u>	<u>193,126,262</u>
Consumer Finance – 0.0%						
Isracard Ltd.	93,420	140,814	234,234	250,730	377,929	628,659
Diversified Financial Services – 1.2%						
Fubon Financial Holding Co., Ltd.	—	24,447,000	24,447,000	—	30,217,141	30,217,141
ORIX Corp.	911,300	2,488,300	3,399,600	10,872,412	29,687,066	40,559,478
				<u>10,872,412</u>	<u>59,904,207</u>	<u>70,776,619</u>
Insurance – 4.0%						
Admiral Group PLC	387,650	—	387,650	10,675,928	—	10,675,928
AIA Group Ltd.	2,277,600	3,686,400	5,964,000	20,395,073	33,010,361	53,405,434
Allianz SE	139,930	41,480	181,410	23,829,716	7,063,936	30,893,652
ASR Nederland NV	—	1,296,610	1,296,610	—	32,601,102	32,601,102
NN Group NV	—	1,153,490	1,153,490	—	31,346,944	31,346,944
Prudential PLC	884,263	—	884,263	11,079,673	—	11,079,673
Sampo Oyj - Class A	223,770	—	223,770	6,455,496	—	6,455,496
Suncorp Group Ltd.	3,101,770	—	3,101,770	17,224,942	—	17,224,942
Swiss Re AG	204,900	260,790	465,690	15,777,076	20,080,545	35,857,621
Zurich Insurance Group AG	22,960	—	22,960	8,065,999	—	8,065,999
				<u>113,503,903</u>	<u>124,102,888</u>	<u>237,606,791</u>

<u>Company</u>	<u>Tax-Managed International Portfolio</u> <u>Shares</u>	<u>International Strategic Equities Portfolio</u> <u>Shares</u>	<u>Pro-Forma Combined Portfolio</u> <u>Shares</u>	<u>Tax-Managed International Portfolio</u> <u>U.S. \$ Value</u>	<u>International Strategic Equities Portfolio</u> <u>U.S. \$ Value</u>	<u>Pro-Forma Combined Portfolio</u> <u>U.S. \$ Value</u>
Thrifts & Mortgage Finance – 0.3%						
Housing Development Finance Corp., Ltd.	—	731,959	731,959	—	15,720,496	15,720,496
				<u>363,410,495</u>	<u>532,797,860</u>	<u>896,208,355</u>
Consumer Staples – 12.4%						
Beverages – 1.7%						
Budweiser Brewing Co. APAC Ltd.(a) (b)	1,727,800	—	1,727,800	4,443,431	—	4,443,431
Coca-Cola Bottlers Japan Holdings, Inc.	488,800	—	488,800	10,031,874	—	10,031,874
Coca-Cola European Partners PLC	554,350	—	554,350	20,804,756	—	20,804,756
Pernod Ricard SA	—	178,940	178,940	—	25,398,049	25,398,049
Treasury Wine Estates Ltd.	862,794	—	862,794	5,356,714	—	5,356,714
Wuliangye Yibin Co., Ltd. - Class A	—	2,003,197	2,003,197	—	32,223,363	32,223,363
				<u>40,636,775</u>	<u>57,621,412</u>	<u>98,258,187</u>
Food & Staples Retailing – 2.9%						
Coles Group Ltd.	—	3,299,559	3,299,559	—	30,728,910	30,728,910
Koninklijke Ahold Delhaize NV	1,562,840	3,054,570	4,617,410	36,408,770	71,160,922	107,569,692
Tesco PLC	5,468,440	—	5,468,440	15,443,020	—	15,443,020
X5 Retail Group NV (GDR)(b)	—	651,240	651,240	—	17,583,480	17,583,480
				<u>51,851,790</u>	<u>119,473,312</u>	<u>171,325,102</u>

Company	Tax-Managed International Portfolio	International Strategic Equities Portfolio	Pro-Forma Combined Portfolio	Tax-Managed International Portfolio	International Strategic Equities Portfolio	Pro-Forma Combined Portfolio
	Shares	Shares	Shares	U.S. \$ Value	U.S. \$ Value	U.S. \$ Value
Food Products – 4.9%						
Calbee, Inc.	237,100	696,600	933,700	6,398,585	18,799,048	25,197,633
Danone SA	226,900	—	226,900	14,521,187	—	14,521,187
Kerry Group PLC - Class A	118,800	—	118,800	13,783,772	—	13,783,772
Morinaga & Co., Ltd./Japan	336,900	—	336,900	13,791,533	—	13,791,533
Nestle SA	347,551	1,164,660	1,512,211	35,578,026	119,223,664	154,801,690
Nichirei Corp.	496,200	—	496,200	13,971,926	—	13,971,926
Orkla ASA	—	1,187,600	1,187,600	—	10,175,012	10,175,012
Salmar ASA	671,540	—	671,540	22,217,189	—	22,217,189
WH Group Ltd.(b)	24,062,000	—	24,062,000	22,209,421	—	22,209,421
				<u>142,471,639</u>	<u>148,197,724</u>	<u>290,669,363</u>
Household Products – 0.5%						
Essity AB - Class B	326,220	—	326,220	9,993,280	—	9,993,280
Reckitt Benckiser Group PLC	123,509	—	123,509	9,408,370	—	9,408,370
Unicharm Corp.	282,500	—	282,500	10,575,060	—	10,575,060
				<u>29,976,710</u>	<u>—</u>	<u>29,976,710</u>
Personal Products – 0.7%						
Kose Corp.	56,800	—	56,800	7,028,521	—	7,028,521
Unilever PLC	289,750	371,780	661,530	14,612,148	18,748,937	33,361,085
				<u>21,640,669</u>	<u>18,748,937</u>	<u>40,389,606</u>
Tobacco – 1.7%						
British American Tobacco PLC	877,164	540,670	1,417,834	29,880,824	18,418,067	48,298,891
Philip Morris International, Inc.	132,600	—	132,600	9,674,496	—	9,674,496
Swedish Match AB	189,010	608,750	797,760	10,701,681	34,467,214	45,168,895
				<u>50,257,001</u>	<u>52,885,281</u>	<u>103,142,282</u>
				<u>336,834,584</u>	<u>396,926,666</u>	<u>733,761,250</u>
Health Care – 11.0%						
Biotechnology – 0.3%						
Abcam PLC	422,550	—	422,550	5,999,029	—	5,999,029
Genmab A/S(a)	43,896	—	43,896	8,817,327	—	8,817,327
				<u>14,816,356</u>	<u>—</u>	<u>14,816,356</u>
Health Care Equipment & Supplies – 1.3%						
Cochlear Ltd.	—	276,800	276,800	—	31,547,257	31,547,257
Koninklijke Philips NV	418,750	682,550	1,101,300	17,192,768	28,023,699	45,216,467
				<u>17,192,768</u>	<u>59,570,956</u>	<u>76,763,724</u>
Health Care Providers & Services – 0.6%						
Apollo Hospitals Enterprise Ltd.	732,393	—	732,393	10,984,657	—	10,984,657
Galenica AG(b)	106,000	—	106,000	7,232,657	—	7,232,657
NMC Health PLC(c) (d) (e)	376,352	—	376,352	490,186	—	490,186
Sonic Healthcare Ltd.	—	1,289,992	1,289,992	—	19,388,351	19,388,351
				<u>18,707,500</u>	<u>19,388,351</u>	<u>38,095,851</u>
Life Sciences Tools & Services – 1.1%						
Bio-Rad Laboratories, Inc. - Class A(a)	21,700	—	21,700	7,607,152	—	7,607,152

Company	Tax-Managed International Portfolio	International Strategic Equities Portfolio	Pro-Forma Combined Portfolio	Tax-Managed International Portfolio	International Strategic Equities Portfolio	Pro-Forma Combined Portfolio
	Shares	Shares	Shares	U.S. \$ Value	U.S. \$ Value	U.S. \$ Value
Eurofins Scientific SE	17,903	—	17,903	8,736,658	—	8,736,658
Gerresheimer AG	235,580	—	235,580	14,855,286	—	14,855,286
ICON PLC(a)	51,860	—	51,860	7,052,960	—	7,052,960
Lonza Group AG	29,703	—	29,703	12,217,550	—	12,217,550
Tecan Group AG	48,170	—	48,170	14,427,133	—	14,427,133
				<u>64,896,739</u>	<u>—</u>	<u>64,896,739</u>
Pharmaceuticals – 7.7%						
Astellas Pharma, Inc.	819,300	3,759,900	4,579,200	12,623,249	57,930,126	70,553,375
GlaxoSmithKline PLC	1,871,320	—	1,871,320	35,113,752	—	35,113,752
Novo Nordisk A/S - Class B	672,610	1,552,800	2,225,410	40,165,604	92,727,064	132,892,668
Roche Holding AG	226,739	419,540	646,279	72,951,427	134,983,580	207,935,007
Sanofi	71,660	—	71,660	6,203,950	—	6,203,950
				<u>167,057,982</u>	<u>285,640,770</u>	<u>452,698,752</u>
				<u>282,671,345</u>	<u>364,600,077</u>	<u>647,271,422</u>
Industrials – 9.1%						
Aerospace & Defense – 1.0%						
Airbus SE	288,743	—	288,743	18,618,678	—	18,618,678
BAE Systems PLC	3,649,661	—	3,649,661	23,449,147	—	23,449,147

Company	Tax-Managed International Portfolio	International Strategic Equities Portfolio	Pro-Forma Combined Portfolio	Tax-Managed International Portfolio	International Strategic Equities Portfolio	Pro-Forma Combined Portfolio
	Shares	Shares	Shares	U.S. \$ Value	U.S. \$ Value	U.S. \$ Value
MTU Aero Engines AG	91,540	—	91,540	13,236,383	—	13,236,383
Saab AB - Class B	272,277	—	272,277	5,173,162	—	5,173,162
				<u>60,477,370</u>	<u>—</u>	<u>60,477,370</u>
Air Freight & Logistics – 0.5%						
Kuehne & Nagel International AG	42,600	—	42,600	5,802,998	—	5,802,998
SG Holdings Co., Ltd.	847,300	—	847,300	20,181,376	—	20,181,376
				<u>25,984,374</u>	<u>—</u>	<u>25,984,374</u>
Airlines – 0.1%						
Wizz Air Holdings PLC(a) (b)	242,810	—	242,810	6,834,233	—	6,834,233
Building Products – 0.9%						
Assa Abloy AB - Class B	309,362	1,908,870	2,218,232	5,775,386	35,636,118	41,411,504
Kingspan Group PLC	245,080	—	245,080	13,215,813	—	13,215,813
				<u>18,991,199</u>	<u>35,636,118</u>	<u>54,627,317</u>
Commercial Services & Supplies – 0.2%						
Secom Co., Ltd.	99,900	—	99,900	8,262,548	—	8,262,548
Electrical Equipment – 0.6%						
Nidec Corp.	148,300	—	148,300	7,642,566	—	7,642,566
Schneider Electric SE	170,300	—	170,300	14,394,241	—	14,394,241
Vestas Wind Systems A/S	149,520	—	149,520	12,165,787	—	12,165,787
				<u>34,202,594</u>	<u>—</u>	<u>34,202,594</u>
Industrial Conglomerates – 0.2%						
NWS Holdings Ltd.	—	13,186,000	13,186,000	—	13,437,676	13,437,676
Machinery – 1.8%						
Alstom SA	270,181	—	270,181	11,156,343	—	11,156,343
KION Group AG	131,923	—	131,923	5,677,686	—	5,677,686
Sany Heavy Industry Co., Ltd.	—	9,897,424	9,897,424	—	23,766,421	23,766,421
SMC Corp./Japan	28,400	—	28,400	11,906,518	—	11,906,518
Weichai Power Co., Ltd. - Class A	—	9,231,950	9,231,950	—	15,326,581	15,326,581
Weichai Power Co., Ltd. - Class H	2,985,000	4,660,000	7,645,000	4,754,784	7,422,878	12,177,662
Xylem, Inc./NY	123,060	—	123,060	8,014,898	—	8,014,898
Zoomlion Heavy Industry Science and Technology Co., Ltd. - Class H	—	23,467,400	23,467,400	—	16,881,081	16,881,081
				<u>41,510,229</u>	<u>63,396,961</u>	<u>104,907,190</u>
Professional Services – 2.7%						
Experian PLC	299,570	—	299,570	8,325,449	—	8,325,449
Intertek Group PLC	69,620	—	69,620	4,067,552	—	4,067,552
Intertrust NV(b)	227,409	—	227,409	2,862,534	—	2,862,534
Meitec Corp.	159,000	—	159,000	6,305,408	—	6,305,408
Recruit Holdings Co., Ltd.	711,300	994,500	1,705,800	18,373,782	25,689,198	44,062,980
RELX PLC	—	1,415,950	1,415,950	—	30,272,609	30,272,609
RELX PLC (London)	919,880	—	919,880	19,632,471	—	19,632,471
UT Group Co., Ltd.(a)	504,600	—	504,600	5,130,816	—	5,130,816
Wolters Kluwer NV	229,030	283,560	512,590	16,211,679	20,071,535	36,283,214
				<u>80,909,691</u>	<u>76,033,342</u>	<u>156,943,033</u>

<u>Company</u>	<u>Tax-Managed International Portfolio Shares</u>	<u>International Strategic Equities Portfolio Shares</u>	<u>Pro-Forma Combined Portfolio Shares</u>	<u>Tax-Managed International Portfolio U.S. \$ Value</u>	<u>International Strategic Equities Portfolio U.S. \$ Value</u>	<u>Pro-Forma Combined Portfolio U.S. \$ Value</u>
Road & Rail – 0.5%						
Aurizon Holdings Ltd.	—	12,155,190	12,155,190	—	31,501,047	31,501,047
Trading Companies & Distributors – 0.6%						
AerCap Holdings NV(a)	628,790	661,120	1,289,910	14,330,124	15,066,925	29,397,049
Ashtead Group PLC	334,898	—	334,898	7,238,471	—	7,238,471
				<u>21,568,595</u>	<u>15,066,925</u>	<u>36,635,520</u>
				<u>298,740,833</u>	<u>235,072,069</u>	<u>533,812,902</u>
Consumer Discretionary – 8.6%						
Auto Components – 0.6%						
Aptiv PLC	185,480	—	185,480	9,133,035	—	9,133,035
Faurecia SE	539,780	—	539,780	15,805,624	—	15,805,624
NGK Spark Plug Co., Ltd.	896,700	—	896,700	12,569,368	—	12,569,368
				<u>37,508,027</u>	<u>—</u>	<u>37,508,027</u>

Company	Tax-Managed International Portfolio	International Strategic Equities Portfolio	Pro-Forma Combined Portfolio	Tax-Managed International Portfolio	International Strategic Equities Portfolio	Pro-Forma Combined Portfolio
	Shares	Shares	Shares	U.S. \$ Value	U.S. \$ Value	U.S. \$ Value
Automobiles – 1.1%						
Peugeot SA	1,443,222	2,422,226	3,865,448	18,789,700	31,535,619	50,325,319
Subaru Corp.	685,000	—	685,000	13,093,827	—	13,093,827
				<u>31,883,527</u>	<u>31,535,619</u>	<u>63,419,146</u>
Diversified Consumer Services – 1.1%						
New Oriental Education & Technology Group, Inc. (Sponsored ADR)(a)	—	433,770	433,770	—	46,951,265	46,951,265
YDUQS Part	—	3,707,400	3,707,400	—	15,818,221	15,818,221
				—	<u>62,769,486</u>	<u>62,769,486</u>
Hotels, Restaurants & Leisure – 1.7%						
Aristocrat Leisure Ltd.	653,330	—	653,330	8,465,609	—	8,465,609
Compass Group PLC	903,653	1,662,680	2,566,333	14,079,007	25,904,726	39,983,733
GVC Holdings PLC	2,518,020	—	2,518,020	17,441,641	—	17,441,641
OPAP SA	—	2,593,340	2,593,340	—	19,538,923	19,538,923
Sushiro Global Holdings Ltd.	452,000	—	452,000	6,626,267	—	6,626,267
Yum China Holdings, Inc.	136,645	—	136,645	5,825,177	—	5,825,177
				<u>52,437,701</u>	<u>45,443,649</u>	<u>97,881,350</u>
Internet & Direct Marketing Retail – 2.0%						
Alibaba Group Holding Ltd.(a)	516,020	—	516,020	12,503,687	—	12,503,687
Alibaba Group Holding Ltd. (Sponsored ADR)(a)	52,579	459,720	512,299	10,225,564	89,406,346	99,631,910
Moneysupermarket.com Group PLC	1,698,080	—	1,698,080	6,310,179	—	6,310,179
				<u>29,039,430</u>	<u>89,406,346</u>	<u>118,445,776</u>
Leisure Products – 0.1%						
Bandai Namco Holdings, Inc.	153,600	—	153,600	7,450,094	—	7,450,094
Multiline Retail – 0.1%						
B&M European Value Retail SA	2,343,042	—	2,343,042	7,957,478	—	7,957,478
Specialty Retail – 0.1%						
Hikari Tsushin, Inc.	28,600	—	28,600	4,785,720	—	4,785,720
Textiles, Apparel & Luxury Goods – 1.8%						
adidas AG	34,710	173,650	208,360	7,706,566	38,555,034	46,261,600
LVMH Moet Hennessy Louis Vuitton SE	20,309	—	20,309	7,448,347	—	7,448,347
NIKE, Inc. - Class B	105,760	—	105,760	8,750,583	—	8,750,583
Moncler SpA	—	485,680	485,680	—	17,648,967	17,648,967
Pandora A/S	309,290	—	309,290	9,937,836	—	9,937,836
Puma SE	91,560	—	91,560	5,379,613	—	5,379,613
Shenzhou International Group Holdings Ltd.	879,000	—	879,000	9,220,764	—	9,220,764
				<u>48,443,709</u>	<u>56,204,001</u>	<u>104,647,710</u>
				<u>219,505,686</u>	<u>285,359,101</u>	<u>504,864,787</u>

Company	Tax-Managed International Portfolio Shares	International Strategic Equities Portfolio Shares	Pro-Forma Combined Portfolio Shares	Tax-Managed International Portfolio U.S. \$ Value	International Strategic Equities Portfolio U.S. \$ Value	Pro-Forma Combined Portfolio U.S. \$ Value
Communication Services – 6.2%						
Diversified Telecommunication Services – 3.1%						
Cellnex Telecom SA(b)	438,629	—	438,629	19,897,282	—	19,897,282
China Unicom Hong Kong Ltd.	—	44,232,000	44,232,000	—	25,798,323	25,798,323
HKT Trust & HKT Ltd. - Class SS	6,571,000	—	6,571,000	8,936,871	—	8,936,871
Nippon Telegraph & Telephone Corp.	1,250,500	3,337,200	4,587,700	29,907,729	79,814,532	109,722,261
Orange SA	1,163,470	—	1,163,470	14,086,659	—	14,086,659
TELUS Corp.	230,700	—	230,700	3,647,463	—	3,647,463
				<u>76,476,004</u>	<u>105,612,855</u>	<u>182,088,859</u>
Entertainment – 0.5%						
Daiichikoshō Co., Ltd.	114,600	—	114,600	3,066,940	—	3,066,940
Nintendo Co., Ltd.	63,000	—	63,000	24,485,168	—	24,485,168
				<u>27,552,108</u>	<u>—</u>	<u>27,552,108</u>
Interactive Media & Services – 1.5%						
Auto Trader Group PLC	1,790,960	6,138,970	7,929,930	9,677,975	33,173,717	42,851,692
Kakaku.com, Inc.	322,700	898,700	1,221,400	5,902,000	16,436,713	22,338,713
Tencent Holdings Ltd.	441,000	—	441,000	21,797,569	—	21,797,569
				<u>37,377,544</u>	<u>49,610,430</u>	<u>86,987,974</u>

Company	Tax-Managed International Portfolio	International Strategic Equities Portfolio	Pro-Forma Combined Portfolio	Tax-Managed International Portfolio	International Strategic Equities Portfolio	Pro-Forma Combined Portfolio
	Shares	Shares	Shares	U.S. \$ Value	U.S. \$ Value	U.S. \$ Value
Media – 0.1%						
Cogeco Communications, Inc.	77,790	—	77,790	5,277,205	—	5,277,205
Informa PLC	654,800	—	654,800	3,566,506	—	3,566,506
				<u>8,843,711</u>	<u>—</u>	<u>8,843,711</u>
Wireless Telecommunication Services – 1.0%						
KDDI Corp.	—	2,015,400	2,015,400	—	59,532,062	59,532,062
				<u>150,249,367</u>	<u>214,755,347</u>	<u>365,004,714</u>
Materials – 5.8%						
Chemicals – 2.3%						
Air Water, Inc.	774,800	—	774,800	10,610,756	—	10,610,756
Chr Hansen Holding A/S	212,950	—	212,950	15,714,161	—	15,714,161
Covestro AG(b)	424,610	—	424,610	12,886,125	—	12,886,125
Evonik Industries AG	602,220	—	602,220	12,576,289	—	12,576,289
Koninklijke DSM NV	104,320	—	104,320	11,734,826	—	11,734,826
Kumho Petrochemical Co., Ltd.	—	339,190	339,190	—	17,906,256	17,906,256
Sika AG	59,516	—	59,516	9,773,285	—	9,773,285
Tosoh Corp.	1,395,500	2,302,000	3,697,500	15,770,678	26,015,120	41,785,798
				<u>89,066,120</u>	<u>43,921,376</u>	<u>132,987,496</u>
Construction Materials – 1.9%						
Anhui Conch Cement Co., Ltd. - Class H	—	4,876,000	4,876,000	—	33,496,240	33,496,240
China Resources Cement Holdings Ltd.	—	30,848,000	30,848,000	—	36,240,996	36,240,996
Huaxin Cement Co., Ltd.	—	7,388,369	7,388,369	—	23,831,659	23,831,659
Taiwan Cement Corp.	—	16,308,000	16,308,000	—	21,179,421	21,179,421
				<u>—</u>	<u>114,748,316</u>	<u>114,748,316</u>
Metals & Mining – 1.6%						
Agnico Eagle Mines Ltd.	255,010	—	255,010	10,180,105	—	10,180,105
BlueScope Steel Ltd.	2,016,533	—	2,016,533	10,557,597	—	10,557,597
Evolution Mining Ltd.	—	13,969,390	13,969,390	—	32,648,377	32,648,377
First Quantum Minerals Ltd.	1,030,390	—	1,030,390	5,264,339	—	5,264,339
Newcrest Mining Ltd.	—	1,097,910	1,097,910	—	15,077,292	15,077,292
Northern Star Resources Ltd.	1,695,160	—	1,695,160	10,981,224	—	10,981,224
POSCO	—	82,290	82,290	—	10,828,359	10,828,359
Yamato Kogyo Co., Ltd.	77,100	—	77,100	1,320,538	—	1,320,538
				<u>38,303,803</u>	<u>58,554,028</u>	<u>96,857,831</u>
				<u>127,369,923</u>	<u>217,223,720</u>	<u>344,593,643</u>
Utilities – 6.1%						
Electric Utilities – 4.9%						
Centrais Eletricas Brasileiras SA	—	2,777,500	2,777,500	—	12,754,018	12,754,018

Company	Tax-Managed International Portfolio Shares	International Strategic Equities Portfolio Shares	Pro-Forma Combined Portfolio Shares	Tax-Managed International Portfolio U.S. \$ Value	International Strategic Equities Portfolio U.S. \$ Value	Pro-Forma Combined Portfolio U.S. \$ Value
Cia de Transmissao de Energia Eletrica Paulista (Preference Shares)	—	6,179,400	6,179,400	—	22,559,846	22,559,846
Contact Energy Ltd.	—	3,936,870	3,936,870	—	13,399,022	13,399,022
EDP - Energias de Portugal SA	8,671,952	20,470,410	29,142,362	34,890,552	82,360,223	117,250,775
Enel SpA	5,117,370	12,617,970	17,735,340	35,298,802	87,036,746	122,335,548
				<u>70,189,354</u>	<u>218,109,855</u>	<u>288,299,209</u>
Gas Utilities – 0.2%						
Tokyo Gas Co., Ltd.	413,000	—	413,000	9,731,619	—	9,731,619
Independent Power and Renewable Electricity Producers – 0.6%						
China Yangtze Power Co., Ltd. - Class A	—	15,567,218	15,567,218	—	37,857,509	37,857,509
Multi-Utilities – 0.3%						
RWE AG	—	653,510	653,510	—	17,090,329	17,090,329
Water Utilities – 0.1%						
Beijing Enterprises Water Group Ltd.(a)	14,838,000	—	14,838,000	5,752,518	—	5,752,518
				<u>85,673,491</u>	<u>273,057,693</u>	<u>358,731,184</u>
Energy – 3.5%						
Oil, Gas & Consumable Fuels – 3.5%						
Beach Energy Ltd.	—	21,565,791	21,565,791	—	15,029,033	15,029,033
JXTG Holdings, Inc.	5,246,400	7,116,800	12,363,200	17,876,509	24,249,684	42,126,193

Company	Tax-Managed International Portfolio Shares	International Strategic Equities Portfolio Shares	Pro-Forma Combined Portfolio Shares	Tax-Managed International Portfolio U.S. \$ Value	International Strategic Equities Portfolio U.S. \$ Value	Pro-Forma Combined Portfolio U.S. \$ Value
LUKOIL PJSC (Sponsored ADR)	—	632,340	632,340	—	37,409,234	37,409,234
Neste Oyj	365,870	—	365,870	12,164,275	—	12,164,275
Repsol SA	2,007,701	3,299,005	5,306,706	17,911,200	29,431,244	47,342,444
Royal Dutch Shell PLC - Class A	143,290	—	143,290	2,489,474	—	2,489,474
Royal Dutch Shell PLC - Class B	555,785	800,350	1,356,135	9,322,771	13,425,119	22,747,890
Royal Dutch Shell PLC (Euronext Amsterdam) - Class A	1,631,740	—	1,631,740	28,295,890	—	28,295,890
				<u>88,060,119</u>	<u>119,544,314</u>	<u>207,604,433</u>
Real Estate – 1.5%						
Equity Real Estate Investment Trusts (REITs) – 0.8%						
Merlin Properties Socimi SA	758,670	—	758,670	5,725,404	—	5,725,404
Nippon Building Fund, Inc.	1,754	2,861	4,615	11,799,067	19,245,799	31,044,866
Nippon Prologis REIT, Inc.	4,330	—	4,330	10,894,671	—	10,894,671
				<u>28,419,142</u>	<u>19,245,799</u>	<u>47,664,941</u>
Real Estate Management & Development – 0.7%						
Aroundtown SA	2,997,550	—	2,997,550	15,004,092	—	15,004,092
UOLGroupLtd.	—	3,829,700	3,829,700	—	17,570,392	17,570,392
VonoviaSE	182,970	—	182,970	9,101,565	—	9,101,565
				<u>24,105,657</u>	<u>17,570,392</u>	<u>41,676,049</u>
				<u>52,524,799</u>	<u>36,816,191</u>	<u>89,340,990</u>
Total Common Stocks (cost \$6,313,082,660)				<u>2,417,021,633</u>	<u>3,271,886,987</u>	<u>5,688,908,620</u>
SHORT-TERM INVESTMENTS –2.8%						
Investment Companies–2.8%						
AB Fixed Income Shares, Inc.-Government Money Market Portfolio-Class AB, 0.53%(f)(g)(h)	99,888,231	63,089,198	162,977,429	99,888,231	63,089,198	162,977,429
(cost \$162,977,429)						
Total Investments–99.3% (cost \$6,476,060,089)				<u>\$2,516,909,864</u>	<u>\$3,334,976,185</u>	<u>\$5,851,886,049</u>
Other assets less liabilities–0.7%				<u>22,441,763</u>	<u>18,634,627</u>	<u>41,076,390</u>
Net Assets–100.0%				<u>\$2,539,351,627</u>	<u>\$3,353,610,812</u>	<u>\$5,892,962,439</u>

FORWARD CURRENCY EXCHANGE CONTRACTS

Tax-Managed International Portfolio Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	GBP	6,727	USD	8,757	6/15/2020	\$ 390,858
Bank of America, NA	USD	254,772	JPY	27,799,481	6/15/2020	4,586,053
Barclays Bank PLC	INR	4,478,529	USD	62,225	4/23/2020	3,422,869
Barclays Bank PLC	USD	20,693	INR	1,551,922	4/23/2020	(316,682)
Barclays Bank PLC	IDR	115,578,987	USD	6,821	5/5/2020	(241,547)
Barclays Bank PLC	USD	9,762	KRW	12,113,596	5/14/2020	187,939
Barclays Bank PLC	USD	7,730	KRW	9,304,294	5/14/2020	(87,759)
Barclays Bank PLC	RUB	578,934	USD	7,633	5/20/2020	267,784
Barclays Bank PLC	TWD	833,433	USD	28,003	5/21/2020	234,384
Barclays Bank PLC	TWD	247,398	USD	8,238	5/21/2020	(4,610)
Barclays Bank PLC	USD	7,100	TWD	212,219	5/21/2020	(29,598)
Barclays Bank PLC	CHF	9,755	USD	10,307	6/15/2020	135,834
Barclays Bank PLC	GBP	35,588	USD	45,219	6/15/2020	956,875
Barclays Bank PLC	GBP	8,312	USD	10,327	6/15/2020	(10,367)
Barclays Bank PLC	ILS	170,631	USD	50,035	6/15/2020	1,681,437
Barclays Bank PLC	JPY	270,446	USD	2,541	6/15/2020	17,889
Barclays Bank PLC	USD	4,760	CAD	6,633	6/15/2020	(43,207)
Barclays Bank PLC	USD	12,082	CHF	11,159	6/15/2020	(447,073)
Barclays Bank PLC	USD	5,147	CNY	36,538	6/15/2020	1,628
Barclays Bank PLC	USD	9,340	CNY	64,929	6/15/2020	(190,284)
Barclays Bank PLC	USD	4,737	EUR	4,334	6/15/2020	56,703
Barclays Bank PLC	USD	10,698	EUR	9,568	6/15/2020	(115,566)
Barclays Bank PLC	USD	9,884	GBP	8,051	6/15/2020	129,260
Barclays Bank PLC	USD	22,715	JPY	2,464,652	6/15/2020	279,088
BNP Paribas SA	KRW	5,737,008	USD	4,846	5/14/2020	133,754
BNP Paribas SA	GBP	8,962	USD	10,624	6/15/2020	(522,486)
Citibank, NA	BRL	90,168	USD	20,547	4/2/2020	3,193,882
Citibank, NA	BRL	29,985	USD	5,768	4/2/2020	(2,886)
Citibank, NA	USD	17,344	BRL	90,168	4/2/2020	8,679
Citibank, NA	USD	6,318	BRL	29,985	4/2/2020	(547,278)
Citibank, NA	USD	2,197	INR	170,665	4/23/2020	43,757
Citibank, NA	USD	7,185	BRL	37,083	5/5/2020	(63,080)
Citibank, NA	USD	7,966	RUB	578,934	5/20/2020	(600,687)
Citibank, NA	EUR	47,877	USD	53,996	6/15/2020	1,042,611
Citibank, NA	EUR	85,159	USD	92,747	6/15/2020	(1,440,594)
Citibank, NA	GBP	7,068	USD	9,274	6/15/2020	483,453
Citibank, NA	HKD	407,015	USD	52,242	6/15/2020	(243,011)
Citibank, NA	JPY	7,638,542	USD	73,084	6/15/2020	1,819,352
Citibank, NA	NOK	252,526	USD	25,835	6/15/2020	1,538,594
Citibank, NA	USD	17,110	CHF	16,107	6/15/2020	(316,476)
Citibank, NA	USD	70,626	EUR	62,374	6/15/2020	(1,638,797)
Citibank, NA	USD	14,727	GBP	11,499	6/15/2020	(425,180)
Citibank, NA	USD	83,223	JPY	9,145,633	6/15/2020	2,102,510
Citibank, NA	USD	51,066	JPY	5,434,989	6/15/2020	(359,932)
Credit Suisse International	CHF	6,121	USD	6,245	6/15/2020	(137,285)
Credit Suisse International	EUR	54,026	USD	58,727	6/15/2020	(1,026,679)
Credit Suisse International	SEK	180,430	USD	18,877	6/15/2020	608,218
Credit Suisse International	TRY	48,499	USD	7,403	6/15/2020	224,358
Credit Suisse International	USD	14,408	AUD	24,751	6/15/2020	819,076

Tax-Managed International Portfolio Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Credit Suisse International	USD	53,492	CHF	51,469	6/15/2020	171,490
Credit Suisse International	USD	64,922	EUR	59,881	6/15/2020	1,308,015
Credit Suisse International	USD	4,812	ILS	17,598	6/15/2020	174,588
Credit Suisse International	USD	9,467	NOK	100,080	6/15/2020	162,576
Credit Suisse International	USD	9,069	SEK	87,581	6/15/2020	(201,561)
Goldman Sachs Bank USA	AUD	15,394	USD	9,662	4/17/2020	192,752
Goldman Sachs Bank USA	CAD	6,926	USD	5,228	6/15/2020	302,794
Goldman Sachs Bank USA	JPY	2,367,373	USD	21,502	6/15/2020	(584,669)
Goldman Sachs Bank USA	USD	23,776	CAD	32,735	6/15/2020	(498,694)
Goldman Sachs Bank USA	USD	16,259	JPY	1,788,782	6/15/2020	429,872
HSBC Bank USA	BRL	23,100	USD	4,443	4/2/2020	(2,223)
HSBC Bank USA	USD	4,480	BRL	23,100	4/2/2020	(34,141)
HSBC Bank USA	CNY	725,242	USD	103,165	6/15/2020	969,274
HSBC Bank USA	GBP	8,434	USD	9,914	6/15/2020	(575,664)
HSBC Bank USA	HKD	92,509	USD	11,922	6/15/2020	(7,086)
HSBC Bank USA	JPY	3,125,594	USD	28,836	6/15/2020	(324,802)
HSBC Bank USA	USD	4,534	CAD	6,551	6/15/2020	124,749
HSBC Bank USA	USD	11,584	CNY	80,738	6/15/2020	(206,787)
HSBC Bank USA	USD	8,525	MXN	164,734	6/15/2020	(1,656,351)
HSBC Bank USA	USD	5,428	NZD	8,584	6/15/2020	(309,352)
HSBC Bank USA	USD	9,233	SGD	12,904	6/15/2020	(143,747)
HSBC Bank USA	USD	7,620	TRY	48,499	6/15/2020	(442,069)
JPMorgan Chase Bank, NA	KRW	10,258,513	USD	8,663	5/14/2020	236,389

Tax-Managed International Portfolio Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
JPMorgan Chase Bank, NA	CAD	119,992	USD	90,327	6/15/2020	5,003,072
JPMorgan Chase Bank, NA	USD	10,019	GBP	7,742	6/15/2020	(390,017)
JPMorgan Chase Bank, NA	USD	4,278	HKD	33,229	6/15/2020	6,512
Morgan Stanley Capital Services, Inc.	BRL	37,083	USD	7,133	4/2/2020	(3,569)
Morgan Stanley Capital Services, Inc.	USD	7,412	BRL	37,083	4/2/2020	(275,454)
Morgan Stanley Capital Services, Inc.	USD	24,514	AUD	35,372	4/17/2020	(2,754,932)
Morgan Stanley Capital Services, Inc.	BRL	37,083	USD	7,400	5/5/2020	278,343
Morgan Stanley Capital Services, Inc.	USD	8,333	IDR	115,578,987	5/5/2020	(1,270,642)
Morgan Stanley Capital Services, Inc.	KRW	60,395,565	USD	50,962	5/14/2020	1,352,976
Morgan Stanley Capital Services, Inc.	USD	6,963	TWD	207,199	5/21/2020	(59,136)
Morgan Stanley Capital Services, Inc.	GBP	9,650	USD	11,237	6/15/2020	(765,268)
Morgan Stanley Capital Services, Inc.	JPY	1,565,082	USD	14,117	6/15/2020	(484,169)
Morgan Stanley Capital Services, Inc.	MXN	164,734	USD	7,101	6/15/2020	231,939
Morgan Stanley Capital Services, Inc.	USD	8,408	CHF	7,953	6/15/2020	(116,066)
Morgan Stanley Capital Services, Inc.	USD	73,975	EUR	66,051	6/15/2020	(921,106)
Morgan Stanley Capital Services, Inc.	USD	11,535	ILS	40,295	6/15/2020	(115,783)
Morgan Stanley Capital Services, Inc.	USD	17,672	JPY	1,894,730	6/15/2020	5,325
Natwest Markets PLC	AUD	15,309	USD	9,011	4/17/2020	(405,976)
Natwest Markets PLC	KRW	6,180,564	USD	5,229	5/14/2020	152,546
Natwest Markets PLC	EUR	22,642	USD	25,588	6/15/2020	545,335
Natwest Markets PLC	JPY	2,857,755	USD	27,282	6/15/2020	620,182
Natwest Markets PLC	USD	7,656	CAD	10,270	6/15/2020	(353,073)
Natwest Markets PLC	USD	4,597	NOK	51,985	6/15/2020	404,689
Standard Chartered Bank	USD	16,214	INR	1,219,128	4/23/2020	(206,965)
Standard Chartered Bank	CHF	20,945	USD	21,600	6/15/2020	(237,827)
Standard Chartered Bank	USD	28,740	EUR	26,054	6/15/2020	76,402
State Street Bank & Trust Co.	EUR	40,222	USD	44,749	6/15/2020	262,874
State Street Bank & Trust Co.	USD	80,788	AUD	122,316	6/15/2020	(5,536,719)
State Street Bank & Trust Co.	USD	7,166	CNY	50,284	6/15/2020	(80,670)
State Street Bank & Trust Co.	USD	91,529	GBP	70,308	6/15/2020	(4,085,232)
State Street Bank & Trust Co.	USD	23,584	HKD	183,189	6/15/2020	38,701
State Street Bank & Trust Co.	USD	36,204	SEK	350,988	6/15/2020	(666,094)
UBS AG	USD	5,768	KRW	6,845,148	5/14/2020	(145,566)
UBS AG	CAD	6,656	USD	4,621	6/15/2020	(112,190)
UBS AG	CHF	8,217	USD	8,642	6/15/2020	74,498
UBS AG	JPY	2,854,974	USD	26,972	6/15/2020	336,583
						<u>\$ 5,044,657</u>

<u>International Strategic Equities Portfolio</u>	<u>Contracts to Deliver (000)</u>		<u>In Exchange For (000)</u>		<u>Settlement Date</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
Bank of America, NA	AUD	26,255	USD	16,977	4/17/2020	\$ 826,392
Bank of America, NA	CAD	12,654	USD	8,986	4/17/2020	(7,793)
Bank of America, NA	CHF	6,180	USD	6,297	4/17/2020	(128,406)
Bank of America, NA	EUR	198,157	USD	223,566	4/17/2020	4,902,809
Bank of America, NA	EUR	19,332	USD	21,229	4/17/2020	(103,204)
Bank of America, NA	ILS	278,299	USD	76,774	4/17/2020	(1,841,837)
Bank of America, NA	SGD	15,989	USD	11,111	4/17/2020	(141,024)
Bank of America, NA	USD	161,857	CAD	222,693	4/17/2020	(3,585,593)
Bank of America, NA	USD	4,243	CHF	4,184	4/17/2020	106,818
Bank of America, NA	USD	11,578	EUR	10,679	4/17/2020	206,307
Bank of America, NA	USD	18,607	JPY	2,027,267	4/17/2020	258,354
Bank of America, NA	USD	2,432	JPY	260,862	4/17/2020	(4,691)
Bank of America, NA	USD	29,861	THB	938,640	4/17/2020	(1,258,799)
Bank of America, NA	INR	1,615,186	USD	21,173	4/23/2020	(33,969)
Bank of America, NA	KRW	16,408,585	USD	13,477	5/14/2020	(878)
Bank of America, NA	USD	7,730	KRW	9,465,252	5/14/2020	44,949
Bank of America, NA	USD	5,506	KRW	6,690,313	5/14/2020	(10,043)
Bank of America, NA	RUB	3,830,742	USD	52,933	5/20/2020	4,200,450
Bank of America, NA	TWD	812,469	USD	27,275	5/21/2020	205,081
Barclays Bank PLC	CHF	60,857	USD	64,950	4/17/2020	1,676,813
Barclays Bank PLC	SEK	65,818	USD	6,782	4/17/2020	126,683
Barclays Bank PLC	USD	8,785	CHF	8,277	4/17/2020	(179,484)
Barclays Bank PLC	KRW	14,062,643	USD	11,867	5/14/2020	316,031
Barclays Bank PLC	USD	5,391	TWD	162,754	5/21/2020	31,756
Barclays Bank PLC	USD	23,722	MYR	98,115	8/13/2020	(1,016,900)
Citibank, NA	BRL	319,666	USD	72,404	4/2/2020	10,883,498
Citibank, NA	BRL	173,757	USD	33,423	4/2/2020	(16,724)
Citibank, NA	USD	66,544	BRL	345,946	4/2/2020	33,589
Citibank, NA	USD	30,437	BRL	147,477	4/2/2020	(2,054,256)
Citibank, NA	AUD	16,074	USD	9,182	4/17/2020	(705,624)
Citibank, NA	THB	285,267	USD	8,957	4/17/2020	264,542
Citibank, NA	TRY	155,497	USD	24,747	4/17/2020	1,344,303
Citibank, NA	USD	18,941	CHF	18,392	4/17/2020	181,208
Citibank, NA	USD	4,997	CNY	35,496	4/17/2020	14,674
Citibank, NA	USD	59,107	EUR	52,755	4/17/2020	(892,848)
Citibank, NA	USD	202,237	GBP	156,268	4/17/2020	(8,080,877)
Citibank, NA	USD	22,688	MXN	501,425	4/17/2020	(1,595,935)
Citibank, NA	USD	78,430	INR	5,634,015	4/23/2020	(4,456,913)
Citibank, NA	USD	5,744	KRW	6,855,974	5/14/2020	(112,389)
Credit Suisse International	AUD	19,051	USD	11,780	4/17/2020	60,758
Credit Suisse International	CAD	44,091	USD	31,878	4/17/2020	541,794
Credit Suisse International	CNY	146,157	USD	20,825	4/17/2020	188,853
Credit Suisse International	USD	17,948	CAD	25,135	4/17/2020	(83,930)
Credit Suisse International	USD	15,758	SGD	22,161	4/17/2020	(162,930)
Credit Suisse International	USD	3,598	TRY	23,674	4/17/2020	(35,125)
Morgan Stanley Capital Services, Inc.	BRL	145,909	USD	28,066	4/2/2020	(14,044)
Morgan Stanley Capital Services, Inc.	USD	29,164	BRL	145,909	4/2/2020	(1,083,818)
Morgan Stanley Capital Services, Inc.	AUD	38,763	USD	24,770	4/17/2020	925,252
Morgan Stanley Capital Services, Inc.	AUD	27,196	USD	16,307	4/17/2020	(422,614)
Morgan Stanley Capital Services, Inc.	CHF	6,260	USD	6,686	4/17/2020	177,747
Morgan Stanley Capital Services, Inc.	CNY	56,267	USD	8,013	4/17/2020	68,456
Morgan Stanley Capital Services, Inc.	CNY	383,040	USD	53,827	4/17/2020	(256,503)
Morgan Stanley Capital Services, Inc.	EUR	4,647	USD	5,270	4/17/2020	142,179
Morgan Stanley Capital Services, Inc.	GBP	14,657	USD	18,498	4/17/2020	287,255
Morgan Stanley Capital Services, Inc.	SGD	39,020	USD	27,863	4/17/2020	404,270
Morgan Stanley Capital Services, Inc.	USD	5,080	EUR	4,716	4/17/2020	124,362

<u>International Strategic Equities Portfolio</u>	<u>Contracts to Deliver (000)</u>	<u>In Exchange For (000)</u>	<u>Settlement Date</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
Morgan Stanley Capital Services, Inc.	USD 27,833	JPY 3,075,440	4/17/2020	786,293
Morgan Stanley Capital Services, Inc.	USD 71,925	JPY 7,649,893	4/17/2020	(736,252)
Morgan Stanley Capital Services, Inc.	USD 10,907	PLN 42,204	4/17/2020	(705,334)
Morgan Stanley Capital Services, Inc.	USD 42,173	ZAR 694,145	4/17/2020	(3,451,026)
Morgan Stanley Capital Services, Inc.	INR 626,363	USD 8,373	4/23/2020	148,748
Morgan Stanley Capital Services, Inc.	BRL 145,909	USD 29,116	5/5/2020	1,095,184
Morgan Stanley Capital Services, Inc.	IDR 88,098,945	USD 5,676	5/5/2020	293,250
Morgan Stanley Capital Services, Inc.	USD 22,873	IDR 317,241,975	5/5/2020	(3,487,666)
Morgan Stanley Capital Services, Inc.	KRW 62,708,693	USD 52,914	5/14/2020	1,404,794
Morgan Stanley Capital Services, Inc.	KRW 10,224,397	USD 8,109	5/14/2020	(288,957)
Morgan Stanley Capital Services, Inc.	USD 10,641	KRW 13,191,804	5/14/2020	194,432
Morgan Stanley Capital Services, Inc.	USD 4,565	RUB 366,334	5/20/2020	95,361
Morgan Stanley Capital Services, Inc.	USD 19,205	RUB 1,419,215	5/20/2020	(1,150,175)
Societe Generale	CNY 98,290	USD 13,858	4/17/2020	(20,148)
Societe Generale	EUR 6,531	USD 6,987	4/17/2020	(219,859)
Societe Generale	GBP 8,707	USD 10,320	4/17/2020	(498,069)
Societe Generale	USD 23,901	CNY 166,907	4/17/2020	(334,827)
Societe Generale	USD 9,014	GBP 7,434	4/17/2020	222,712
State Street Bank & Trust Co.	CHF 5,581	USD 5,755	4/17/2020	(47,622)
State Street Bank & Trust Co.	NZD 13,432	USD 8,403	4/17/2020	388,950
State Street Bank & Trust Co.	USD 6,005	AUD 10,387	4/17/2020	384,410
State Street Bank & Trust Co.	INR 478,613	USD 6,444	4/23/2020	159,526
State Street Bank & Trust Co.	MYR 25,041	USD 5,735	8/13/2020	(59,264)
UBS AG	CAD 19,215	USD 13,747	4/17/2020	90,370
UBS AG	CAD 15,343	USD 10,599	4/17/2020	(305,396)
UBS AG	GBP 20,281	USD 24,357	4/17/2020	(841,124)
UBS AG	ILS 19,408	USD 5,071	4/17/2020	(411,206)
UBS AG	USD 9,516	AUD 15,638	4/17/2020	103,206
UBS AG	USD 16,781	CAD 23,319	4/17/2020	(208,119)
UBS AG	USD 12,665	EUR 11,734	4/17/2020	282,817
UBS AG	USD 12,514	EUR 11,173	4/17/2020	(184,506)
UBS AG	USD 1,200	GBP 1,034	4/17/2020	84,996
UBS AG	USD 7,632	ILS 28,278	4/17/2020	356,118
UBS AG	USD 4,216	JPY 458,421	4/17/2020	50,470
UBS AG	ZAR 122,467	USD 7,347	4/17/2020	515,021
				<u>\$(6,034,860)</u>

Pro-Forma Combined Portfolio Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	AUD 26,255	USD 16,977	4/17/2020	\$ 826,392
Bank of America, NA	CAD 12,654	USD 8,986	4/17/2020	(7,793)
Bank of America, NA	CHF 6,180	USD 6,297	4/17/2020	(128,406)
Bank of America, NA	EUR 19,332	USD 21,229	4/17/2020	(103,204)
Bank of America, NA	EUR 198,157	USD 223,566	4/17/2020	4,902,809
Bank of America, NA	ILS 278,299	USD 76,774	4/17/2020	(1,841,837)
Bank of America, NA	SGD 15,989	USD 11,111	4/17/2020	(141,024)
Bank of America, NA	USD 161,857	CAD 222,693	4/17/2020	(3,585,593)
Bank of America, NA	USD 4,243	CHF 4,184	4/17/2020	106,818
Bank of America, NA	USD 11,578	EUR 10,679	4/17/2020	206,307
Bank of America, NA	USD 2,432	JPY 260,862	4/17/2020	(4,691)
Bank of America, NA	USD 18,607	JPY 2,027,267	4/17/2020	258,354
Bank of America, NA	USD 29,861	THB 938,640	4/17/2020	(1,258,799)
Bank of America, NA	INR 1,615,186	USD 21,173	4/23/2020	(33,969)
Bank of America, NA	KRW 16,408,585	USD 13,477	5/14/2020	(878)
Bank of America, NA	USD 5,506	KRW 6,690,313	5/14/2020	(10,043)
Bank of America, NA	USD 7,730	KRW 9,465,252	5/14/2020	44,949
Bank of America, NA	RUB 3,830,742	USD 52,933	5/20/2020	4,200,450
Bank of America, NA	TWD 812,469	USD 27,275	5/21/2020	205,081
Bank of America, NA	GBP 6,727	USD 8,757	6/15/2020	390,858
Bank of America, NA	USD 254,772	JPY 27,799,481	6/15/2020	4,586,053
Barclays Bank PLC	CHF 60,857	USD 64,950	4/17/2020	1,676,813
Barclays Bank PLC	SEK 65,818	USD 6,782	4/17/2020	126,683
Barclays Bank PLC	USD 8,785	CHF 8,277	4/17/2020	(179,484)
Barclays Bank PLC	INR 4,478,529	USD 62,225	4/23/2020	3,422,869
Barclays Bank PLC	USD 20,693	INR 1,551,922	4/23/2020	(316,682)
Barclays Bank PLC	IDR 115,578,987	USD 6,821	5/5/2020	(241,547)
Barclays Bank PLC	KRW 14,062,643	USD 11,867	5/14/2020	316,031
Barclays Bank PLC	USD 7,730	KRW 9,304,294	5/14/2020	(87,759)
Barclays Bank PLC	USD 9,762	KRW 12,113,596	5/14/2020	187,939
Barclays Bank PLC	RUB 578,934	USD 7,633	5/20/2020	267,784
Barclays Bank PLC	TWD 247,398	USD 8,238	5/21/2020	(4,610)
Barclays Bank PLC	TWD 833,433	USD 28,003	5/21/2020	234,384
Barclays Bank PLC	USD 7,100	TWD 212,219	5/21/2020	(29,598)
Barclays Bank PLC	USD 5,391	TWD 162,754	5/21/2020	31,756
Barclays Bank PLC	CHF 9,755	USD 10,307	6/15/2020	135,834
Barclays Bank PLC	GBP 8,312	USD 10,327	6/15/2020	(10,367)
Barclays Bank PLC	GBP 35,588	USD 45,219	6/15/2020	956,875
Barclays Bank PLC	ILS 170,631	USD 50,035	6/15/2020	1,681,437
Barclays Bank PLC	JPY 270,446	USD 2,541	6/15/2020	17,889
Barclays Bank PLC	USD 4,760	CAD 6,633	6/15/2020	(43,207)
Barclays Bank PLC	USD 12,082	CHF 11,159	6/15/2020	(447,073)
Barclays Bank PLC	USD 9,340	CNY 64,929	6/15/2020	(190,284)
Barclays Bank PLC	USD 5,147	CNY 36,538	6/15/2020	1,628
Barclays Bank PLC	USD 10,698	EUR 9,568	6/15/2020	(115,566)
Barclays Bank PLC	USD 4,737	EUR 4,334	6/15/2020	56,703
Barclays Bank PLC	USD 9,884	GBP 8,051	6/15/2020	129,260
Barclays Bank PLC	USD 22,715	JPY 2,464,652	6/15/2020	279,088
Barclays Bank PLC	USD 23,722	MYR 98,115	8/13/2020	(1,016,900)
BNP Paribas SA	KRW 5,737,008	USD 4,846	5/14/2020	133,754
BNP Paribas SA	GBP 8,962	USD 10,624	6/15/2020	(522,486)

Pro-Forma Combined Portfolio Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Citibank, NA	BRL	173,757	USD	33,423	4/2/2020	(16,724)
Citibank, NA	BRL	29,985	USD	5,768	4/2/2020	(2,886)
Citibank, NA	BRL	90,168	USD	20,547	4/2/2020	3,193,882
Citibank, NA	BRL	319,666	USD	72,404	4/2/2020	10,883,498
Citibank, NA	USD	30,437	BRL	147,477	4/2/2020	(2,054,256)
Citibank, NA	USD	6,318	BRL	29,985	4/2/2020	(547,278)
Citibank, NA	USD	17,344	BRL	90,168	4/2/2020	8,679
Citibank, NA	USD	66,544	BRL	345,946	4/2/2020	33,589
Citibank, NA	AUD	16,074	USD	9,182	4/17/2020	(705,624)
Citibank, NA	THB	285,267	USD	8,957	4/17/2020	264,542
Citibank, NA	TRY	155,497	USD	24,747	4/17/2020	1,344,303
Citibank, NA	USD	18,941	CHF	18,392	4/17/2020	181,208
Citibank, NA	USD	4,997	CNY	35,496	4/17/2020	14,674
Citibank, NA	USD	59,107	EUR	52,755	4/17/2020	(892,848)
Citibank, NA	USD	202,237	GBP	156,268	4/17/2020	(8,080,877)
Citibank, NA	USD	22,688	MXN	501,425	4/17/2020	(1,595,935)
Citibank, NA	USD	78,430	INR	5,634,015	4/23/2020	(4,456,913)
Citibank, NA	USD	2,197	INR	170,665	4/23/2020	43,757
Citibank, NA	USD	7,185	BRL	37,083	5/5/2020	(63,080)
Citibank, NA	USD	5,744	KRW	6,855,974	5/14/2020	(112,389)
Citibank, NA	USD	7,966	RUB	578,934	5/20/2020	(600,687)
Citibank, NA	EUR	85,159	USD	92,747	6/15/2020	(1,440,594)
Citibank, NA	EUR	47,877	USD	53,996	6/15/2020	1,042,611
Citibank, NA	GBP	7,068	USD	9,274	6/15/2020	483,453

Pro-Forma Combined Portfolio Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/Depreciation)
Citibank, NA	HKD	407,015	USD	52,242	6/15/2020	(243,011)
Citibank, NA	JPY	7,638,542	USD	73,084	6/15/2020	1,819,352
Citibank, NA	NOK	252,526	USD	25,835	6/15/2020	1,538,594
Citibank, NA	USD	17,110	CHF	16,107	6/15/2020	(316,476)
Citibank, NA	USD	70,626	EUR	62,374	6/15/2020	(1,638,797)
Citibank, NA	USD	14,727	GBP	11,499	6/15/2020	(425,180)
Citibank, NA	USD	51,066	JPY	5,434,989	6/15/2020	(359,932)
Citibank, NA	USD	83,223	JPY	9,145,633	6/15/2020	2,102,510
Credit Suisse International	AUD	19,051	USD	11,780	4/17/2020	60,758
Credit Suisse International	CAD	44,091	USD	31,878	4/17/2020	541,794
Credit Suisse International	CNY	146,157	USD	20,825	4/17/2020	188,853
Credit Suisse International	USD	17,948	CAD	25,135	4/17/2020	(83,930)
Credit Suisse International	USD	15,758	SGD	22,161	4/17/2020	(162,930)
Credit Suisse International	USD	3,598	TRY	23,674	4/17/2020	(35,125)
Credit Suisse International	CHF	6,121	USD	6,245	6/15/2020	(137,285)
Credit Suisse International	EUR	54,026	USD	58,727	6/15/2020	(1,026,679)
Credit Suisse International	SEK	180,430	USD	18,877	6/15/2020	608,218
Credit Suisse International	TRY	48,499	USD	7,403	6/15/2020	224,358
Credit Suisse International	USD	14,408	AUD	24,751	6/15/2020	819,076
Credit Suisse International	USD	53,492	CHF	51,469	6/15/2020	171,490
Credit Suisse International	USD	64,922	EUR	59,881	6/15/2020	1,308,015
Credit Suisse International	USD	4,812	ILS	17,598	6/15/2020	174,588
Credit Suisse International	USD	9,467	NOK	100,080	6/15/2020	162,576
Credit Suisse International	USD	9,069	SEK	87,581	6/15/2020	(201,561)
Goldman Sachs Bank USA	AUD	15,394	USD	9,662	4/17/2020	192,752
Goldman Sachs Bank USA	CAD	6,926	USD	5,228	6/15/2020	302,794
Goldman Sachs Bank USA	JPY	2,367,373	USD	21,502	6/15/2020	(584,669)
Goldman Sachs Bank USA	USD	23,776	CAD	32,735	6/15/2020	(498,694)
Goldman Sachs Bank USA	USD	16,259	JPY	1,788,782	6/15/2020	429,872
HSBC Bank USA	BRL	23,100	USD	4,443	4/2/2020	(2,223)
HSBC Bank USA	USD	4,480	BRL	23,100	4/2/2020	(34,141)
HSBC Bank USA	CNY	725,242	USD	103,165	6/15/2020	969,274
HSBC Bank USA	GBP	8,434	USD	9,914	6/15/2020	(575,664)
HSBC Bank USA	HKD	92,509	USD	11,922	6/15/2020	(7,086)
HSBC Bank USA	JPY	3,125,594	USD	28,836	6/15/2020	(324,802)
HSBC Bank USA	USD	4,534	CAD	6,551	6/15/2020	124,749
HSBC Bank USA	USD	11,584	CNY	80,738	6/15/2020	(206,787)
HSBC Bank USA	USD	8,525	MXN	164,734	6/15/2020	(1,656,351)
HSBC Bank USA	USD	5,428	NZD	8,584	6/15/2020	(309,352)
HSBC Bank USA	USD	9,233	SGD	12,904	6/15/2020	(143,747)
HSBC Bank USA	USD	7,620	TRY	48,499	6/15/2020	(442,069)
JPMorgan Chase Bank, NA	KRW	10,258,513	USD	8,663	5/14/2020	236,389
JPMorgan Chase Bank, NA	CAD	119,992	USD	90,327	6/15/2020	5,003,072
JPMorgan Chase Bank, NA	USD	10,019	GBP	7,742	6/15/2020	(390,017)
JPMorgan Chase Bank, NA	USD	4,278	HKD	33,229	6/15/2020	6,512
Morgan Stanley Capital Services, Inc.	BRL	145,909	USD	28,066	4/2/2020	(14,044)
Morgan Stanley Capital Services, Inc.	BRL	37,083	USD	7,133	4/2/2020	(3,569)
Morgan Stanley Capital Services, Inc.	USD	29,164	BRL	145,909	4/2/2020	(1,083,818)
Morgan Stanley Capital Services, Inc.	USD	7,412	BRL	37,083	4/2/2020	(275,454)
Morgan Stanley Capital Services, Inc.	AUD	27,196	USD	16,307	4/17/2020	(422,614)

Pro-Forma Combined Portfolio Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Morgan Stanley Capital Services, Inc.	AUD 38,763	USD 24,770	4/17/2020	925,252
Morgan Stanley Capital Services, Inc.	CHF 6,260	USD 6,686	4/17/2020	177,747
Morgan Stanley Capital Services, Inc.	CNY 383,040	USD 53,827	4/17/2020	(256,503)
Morgan Stanley Capital Services, Inc.	CNY 56,267	USD 8,013	4/17/2020	68,456
Morgan Stanley Capital Services, Inc.	EUR 4,647	USD 5,270	4/17/2020	142,179
Morgan Stanley Capital Services, Inc.	GBP 14,657	USD 18,498	4/17/2020	287,255
Morgan Stanley Capital Services, Inc.	SGD 39,020	USD 27,863	4/17/2020	404,270
Morgan Stanley Capital Services, Inc.	USD 24,514	AUD 35,372	4/17/2020	(2,754,932)
Morgan Stanley Capital Services, Inc.	USD 5,080	EUR 4,716	4/17/2020	124,362
Morgan Stanley Capital Services, Inc.	USD 71,925	JPY 7,649,893	4/17/2020	(736,252)
Morgan Stanley Capital Services, Inc.	USD 27,833	JPY 3,075,440	4/17/2020	786,293
Morgan Stanley Capital Services, Inc.	USD 10,907	PLN 42,204	4/17/2020	(705,334)
Morgan Stanley Capital Services, Inc.	USD 42,173	ZAR 694,145	4/17/2020	(3,451,026)
Morgan Stanley Capital Services, Inc.	INR 626,363	USD 8,373	4/23/2020	148,748
Morgan Stanley Capital Services, Inc.	BRL 37,083	USD 7,400	5/5/2020	278,343
Morgan Stanley Capital Services, Inc.	BRL 145,909	USD 29,116	5/5/2020	1,095,184
Morgan Stanley Capital Services, Inc.	IDR 88,098,945	USD 5,676	5/5/2020	293,250
Morgan Stanley Capital Services, Inc.	USD 22,873	IDR 317,241,975	5/5/2020	(3,487,666)
Morgan Stanley Capital Services, Inc.	USD 8,333	IDR 115,578,987	5/5/2020	(1,270,642)
Morgan Stanley Capital Services, Inc.	KRW 10,224,397	USD 8,109	5/14/2020	(288,957)
Morgan Stanley Capital Services, Inc.	KRW 60,395,565	USD 50,962	5/14/2020	1,352,976
Morgan Stanley Capital Services, Inc.	KRW 62,708,693	USD 52,914	5/14/2020	1,404,794
Morgan Stanley Capital Services, Inc.	USD 10,641	KRW 13,191,804	5/14/2020	194,432
Morgan Stanley Capital Services, Inc.	USD 19,205	RUB 1,419,215	5/20/2020	(1,150,175)
Morgan Stanley Capital Services, Inc.	USD 4,565	RUB 366,334	5/20/2020	95,361
Morgan Stanley Capital Services, Inc.	USD 6,963	TWD 207,199	5/21/2020	(59,136)
Morgan Stanley Capital Services, Inc.	GBP 9,650	USD 11,237	6/15/2020	(765,268)
Morgan Stanley Capital Services, Inc.	JPY 1,565,082	USD 14,117	6/15/2020	(484,169)

Pro-Forma Combined Portfolio Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Morgan Stanley Capital Services, Inc.	MXN 164,734	USD 7,101	6/15/2020	231,939
Morgan Stanley Capital Services, Inc.	USD 8,408	CHF 7,953	6/15/2020	(116,066)
Morgan Stanley Capital Services, Inc.	USD 73,975	EUR 66,051	6/15/2020	(921,106)
Morgan Stanley Capital Services, Inc.	USD 11,535	ILS 40,295	6/15/2020	(115,783)
Morgan Stanley Capital Services, Inc.	USD 17,672	JPY 1,894,730	6/15/2020	5,325
Natwest Markets PLC	AUD 15,309	USD 9,011	4/17/2020	(405,976)
Natwest Markets PLC	KRW 6,180,564	USD 5,229	5/14/2020	152,546
Natwest Markets PLC	EUR 22,642	USD 25,588	6/15/2020	545,335
Natwest Markets PLC	JPY 2,857,755	USD 27,282	6/15/2020	620,182
Natwest Markets PLC	USD 7,656	CAD 10,270	6/15/2020	(353,073)
Natwest Markets PLC	USD 4,597	NOK 51,985	6/15/2020	404,689
Societe Generale	CNY 98,290	USD 13,858	4/17/2020	(20,148)
Societe Generale	EUR 6,531	USD 6,987	4/17/2020	(219,859)
Societe Generale	GBP 8,707	USD 10,320	4/17/2020	(498,069)
Societe Generale	USD 23,901	CNY 166,907	4/17/2020	(334,827)
Societe Generale	USD 9,014	GBP 7,434	4/17/2020	222,712
Standard Chartered Bank	USD 16,214	INR 1,219,128	4/23/2020	(206,965)
Standard Chartered Bank	CHF 20,945	USD 21,600	6/15/2020	(237,827)
Standard Chartered Bank	USD 28,740	EUR 26,054	6/15/2020	76,402
State Street Bank & Trust Co.	CHF 5,581	USD 5,755	4/17/2020	(47,622)
State Street Bank & Trust Co.	NZD 13,432	USD 8,403	4/17/2020	388,950
State Street Bank & Trust Co.	USD 6,005	AUD 10,387	4/17/2020	384,410
State Street Bank & Trust Co.	INR 478,613	USD 6,444	4/23/2020	159,526
State Street Bank & Trust Co.	EUR 40,222	USD 44,749	6/15/2020	262,874
State Street Bank & Trust Co.	USD 80,788	AUD 122,316	6/15/2020	(5,536,719)
State Street Bank & Trust Co.	USD 7,166	CNY 50,284	6/15/2020	(80,670)
State Street Bank & Trust Co.	USD 91,529	GBP 70,308	6/15/2020	(4,085,232)
State Street Bank & Trust Co.	USD 23,584	HKD 183,189	6/15/2020	38,701
State Street Bank & Trust Co.	USD 36,204	SEK 350,988	6/15/2020	(666,094)
State Street Bank & Trust Co.	MYR 25,041	USD 5,735	8/13/2020	(59,264)
UBS AG	CAD 15,343	USD 10,599	4/17/2020	(305,396)
UBS AG	CAD 19,215	USD 13,747	4/17/2020	90,370
UBS AG	GBP 20,281	USD 24,357	4/17/2020	(841,124)
UBS AG	ILS 19,408	USD 5,071	4/17/2020	(411,206)
UBS AG	USD 9,516	AUD 15,638	4/17/2020	103,206
UBS AG	USD 16,781	CAD 23,319	4/17/2020	(208,119)
UBS AG	USD 12,514	EUR 11,173	4/17/2020	(184,506)
UBS AG	USD 12,665	EUR 11,734	4/17/2020	282,817
UBS AG	USD 1,200	GBP 1,034	4/17/2020	84,996
UBS AG	USD 7,632	ILS 28,278	4/17/2020	356,118
UBS AG	USD 4,216	JPY 458,421	4/17/2020	50,470
UBS AG	ZAR 122,467	USD 7,347	4/17/2020	515,021
UBS AG	USD 5,768	KRW 6,845,148	5/14/2020	(145,566)
UBS AG	CAD 6,656	USD 4,621	6/15/2020	(112,190)
UBS AG	CHF 8,217	USD 8,642	6/15/2020	74,498
UBS AG	JPY 2,854,974	USD 26,972	6/15/2020	336,583
				<u>\$ (990,203)</u>

(a) Non-income producing security.

- (b) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered restricted, but liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2020, the aggregate market value of these securities amounted to \$148,876,117 or 2.5% of net assets.
- (c) Security in which significant unobservable inputs (Level 3) were used in determining fair value.
- (d) Illiquid security.
- (e) Fair valued by the Manager.
- (f) Affiliated investments.
- (g) The rate shown represents the 7-day yield as of period end.
- (h) To obtain a copy of the fund's shareholder report, please go to the Securities and Exchange Commission's website at www.sec.gov, or call AB at (800) 227-4618.
- (i) All portfolio holdings would comply with the investment restrictions and compliance guidelines of the Acquiring Portfolio.

Currency Abbreviations:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CHF – Swiss Franc
CNY – Chinese Yuan Renminbi
EUR – Euro
GBP – Great British Pound
HKD – Hong Kong Dollar
IDR – Indonesian Rupiah
ILS – Israeli Shekel
INR – Indian Rupee
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
MYR – Malaysian Ringgit
NOK – Norwegian Krone
NZD – New Zealand Dollar
RUB – Russian Ruble
SEK – Swedish Krona

See notes to pro forma financial statements.

INTERNATIONAL PORTFOLIO AND TAX-MANAGED INTERNATIONAL PORTFOLIO INTO INTERNATIONAL STRATEGIC EQUITIES PORTFOLIO PRO FORMA COMBINED PORTFOLIO OF INVESTMENTS AS OF MARCH 31, 2020 (UNAUDITED)⁽ⁱ⁾

Company	Tax Managed International Portfolio Shares	International Portfolio Shares	International Strategic Equities Portfolio Shares	Pro-Forma Combined Portfolio Shares	Tax-Managed International Portfolio U.S. \$ Value	International Strategic Equities Portfolio U.S. \$ Value	International Portfolio U.S. \$ Value	Pro-Forma Combined Portfolio U.S. \$ Value
COMMON STOCKS – 96.4%								
Information Technology – 17.0%								
Electronic Equipment, Instruments & Components – 1.8%								
Flex Ltd.(a)	566,620	229,300	—	795,920	\$ 4,745,443	\$ —	\$ 1,920,388	\$ 6,665,831
Halma PLC	521,940	222,590	—	744,530	12,258,314	—	5,227,762	17,486,076
Keyence Corp.	70,100	29,500	69,800	169,400	22,538,019	22,441,566	9,484,616	54,464,201
Murata Manufacturing Co., Ltd.	207,000	88,200	—	295,200	10,290,946	—	4,384,838	14,675,784
Simplo Technology Co., Ltd.	—	—	2,161,000	2,161,000	—	18,808,896	—	18,808,896
Zhen Ding Technology Holding Ltd.	2,652,000	1,128,000	—	3,780,000	8,104,739	—	3,447,264	11,552,003
					57,937,461	41,250,462	24,464,868	123,652,791
IT Services – 3.3%								
Adyen NV(a) (b)	12,940	5,180	—	18,120	10,997,632	—	4,402,452	15,400,084
Amadeus IT Group SA - Class A	157,440	79,230	—	236,670	7,410,519	—	3,729,264	11,139,783
Atos SE	267,070	111,210	—	378,280	17,793,591	—	7,409,388	25,202,979
Capgemini SE	171,336	75,460	988,680	1,235,476	14,317,226	82,616,350	6,305,609	103,239,185
GDS Holdings Ltd. (ADR)(a)	—	—	293,120	293,120	—	16,992,166	—	16,992,166
GMO Payment Gateway, Inc.	148,900	58,000	—	206,900	10,435,712	—	4,064,952	14,500,664
Otsuka Corp.	162,100	72,100	519,500	753,700	6,910,403	22,146,542	3,073,659	32,130,604
Pagseguro Digital Ltd.(a)	298,640	124,420	—	423,060	5,772,711	—	2,405,039	8,177,750
					73,637,794	121,755,058	31,390,363	226,783,215
Semiconductors & Semiconductor Equipment – 5.3%								
ASML Holding NV	86,924	37,828	337,660	462,412	22,914,431	89,012,088	9,972,011	121,898,530
Infineon Technologies AG	624,240	260,840	—	885,080	9,011,369	—	3,765,420	12,776,789
Nanya Technology Corp.	—	—	26,182,000	26,182,000	—	46,079,887	—	46,079,887
NXP Semiconductors NV	259,697	107,900	—	367,597	21,536,672	—	8,948,147	30,484,819
Realtek Semiconductor Corp.	1,330,000	551,000	—	1,881,000	9,547,929	—	3,955,570	13,503,499
SCREEN Holdings Co., Ltd.	399,000	170,900	—	569,900	14,602,513	—	6,254,560	20,857,073
SK Hynix, Inc.	296,020	122,480	713,320	1,131,820	20,012,137	48,223,288	8,280,139	76,515,564
STMicroelectronics NV	356,650	246,770	—	603,420	7,666,757	—	5,304,712	12,971,469
Taiwan Semiconductor Manufacturing Co., Ltd.	1,647,000	682,000	1,751,000	4,080,000	14,826,806	15,763,047	6,139,576	36,729,429
					120,118,614	199,078,310	52,620,135	371,817,059
Software – 5.4%								
Avast PLC(b)	5,012,177	2,091,451	2,847,758	9,951,386	24,232,341	13,768,038	10,111,525	48,111,904
AVEVA Group PLC	160,190	54,890	—	215,080	6,901,750	—	2,364,923	9,266,673
Check Point Software Technologies Ltd.(a)	99,670	41,630	427,210	568,510	10,020,822	42,951,693	4,185,480	57,157,995
Constellation Software, Inc./Canada	16,592	7,160	83,900	107,652	15,079,585	76,252,240	6,507,343	97,839,168
Dassault Systemes SE	91,920	36,220	—	128,140	13,419,494	—	5,287,795	18,707,289
Nice Ltd.(a)	62,949	26,813	189,970	279,732	9,102,144	27,468,814	3,877,040	40,447,998

Company	Tax Managed International Portfolio	International Portfolio	International Strategic Equities Portfolio	Pro-Forma Combined Portfolio	Tax-Managed International Portfolio	International Strategic Equities Portfolio	International Portfolio	Pro-Forma Combined Portfolio
	Shares	Shares	Shares	Shares	U.S. \$ Value	U.S. \$ Value	U.S. \$ Value	U.S. \$ Value
Open Text Corp.	327,917	138,590	—	466,507	11,466,493	—	4,846,169	16,312,662
Oracle Corp. Japan	168,000	70,700	389,000	627,700	14,653,444	33,929,700	6,166,657	54,749,801
SAP SE	126,251	53,431	—	179,682	14,095,660	—	5,965,460	20,061,120
Temenos AG(a)	72,301	30,611	—	102,912	9,424,404	—	3,990,131	13,414,535
					<u>128,396,137</u>	<u>194,370,485</u>	<u>53,302,523</u>	<u>376,069,145</u>
Technology Hardware, Storage & Peripherals – 1.2%								
Samsung Electronics Co., Ltd.	820,210	344,100	1,010,240	2,174,550	31,890,985	39,279,634	13,379,119	84,549,738
					<u>411,980,991</u>	<u>595,733,949</u>	<u>175,157,008</u>	<u>1,182,871,948</u>
Financials – 15.1%								
Banks – 6.4%								
Banco Comercial Portugues SA	63,170,990	26,694,090	—	89,865,080	7,099,709	—	3,000,116	10,099,825
Bank Hapoalim BM	1,889,610	770,990	2,848,240	5,508,840	11,322,293	17,066,277	4,619,670	33,008,240
Bank Leumi Le-Israel BM	3,884,530	1,613,390	—	5,497,920	21,419,149	—	8,896,170	30,315,319
Bank of Ireland Group PLC	4,083,242	1,676,448	—	5,759,690	7,611,439	—	3,125,012	10,736,451

Company	Tax Managed	International	International	Pro-Forma	Tax-Managed	International	International	Pro-Forma
	International		Strategic	Combined	International	Strategic		Combined
	Portfolio	Portfolio	Equities	Portfolio	Portfolio	Equities	Portfolio	Portfolio
	Shares	Shares	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio
	Shares	Shares	Shares	Shares	U.S. \$ Value	U.S. \$ Value	U.S. \$ Value	U.S. \$ Value
China CITIC Bank Corp., Ltd. - Class H	—	—	73,184,000	73,184,000	—	35,989,215	—	35,989,215
DBS Group Holdings Ltd.	632,800	279,200	—	912,000	8,256,869	—	3,643,043	11,899,912
Erste Group Bank AG	1,070,658	446,250	858,650	2,375,558	19,601,285	15,719,906	8,169,811	43,491,002
Hana Financial Group, Inc.	—	—	1,783,650	1,783,650	—	33,556,897	—	33,556,897
Hang Seng Bank Ltd.	374,400	160,200	—	534,600	6,378,753	—	2,729,370	9,108,123
HDFC Bank Ltd.	1,075,903	347,635	1,391,195	2,814,733	12,204,944	15,781,588	3,943,539	31,930,071
Jyske Bank A/S(a)	—	—	648,420	648,420	—	16,019,707	—	16,019,707
KB Financial Group, Inc.	—	—	812,360	812,360	—	22,846,825	—	22,846,825
KBC Group NV	471,250	198,100	—	669,350	21,383,041	—	8,988,818	30,371,859
Mediobanca Banca di Credito Finanziario SpA	2,045,390	858,470	2,330,900	5,234,760	11,153,881	12,710,818	4,681,392	28,546,091
Mitsubishi UFJ Financial Group, Inc.	—	—	4,262,700	4,262,700	—	15,949,117	—	15,949,117
Oversea-Chinese Banking Corp., Ltd.	1,031,989	447,921	—	1,479,910	6,252,748	—	2,713,922	8,966,670
Royal Bank of Canada	128,640	54,640	—	183,280	7,968,130	—	3,384,473	11,352,603
Sumitomo Mitsui Financial Group, Inc.	—	—	638,200	638,200	—	15,504,037	—	15,504,037
Svenska Handelsbanken AB - Class A SHS(a)	1,528,890	657,970	—	2,186,860	12,608,911	—	5,426,346	18,035,257
Turkiye Garanti Bankasi AS(a)	—	—	19,523,220	19,523,220	—	23,943,989	—	23,943,989
					153,261,152	225,088,376	63,321,682	441,671,210
Capital Markets – 3.3%								
B3 SA - Brasil Bolsa Balcao	—	—	3,020,800	3,020,800	—	20,870,792	—	20,870,792
Credit Suisse Group AG(a)	1,834,374	763,053	—	2,597,427	14,805,870	—	6,158,866	20,964,736
Euronext NV(b)	80,520	41,567	—	122,087	5,928,943	—	3,060,710	8,989,653
London Stock Exchange Group PLC	191,820	85,470	—	277,290	17,159,414	—	7,645,788	24,805,202
Partners Group Holding AG	50,138	21,426	55,040	126,604	34,327,775	37,684,007	14,669,650	86,681,432
Singapore Exchange Ltd.	1,466,200	622,800	7,615,800	9,704,800	9,442,985	49,049,165	4,011,111	62,503,261
St. James's Place PLC	413,080	175,710	—	588,790	3,857,311	—	1,640,767	5,498,078
					85,522,298	107,603,964	37,186,892	230,313,154
Consumer Finance – 0.0%								
Isracard Ltd.	93,420	38,117	140,814	272,351	250,730	377,929	102,302	730,961
Diversified Financial Services – 1.1%								
Fubon Financial Holding Co., Ltd.	—	—	24,447,000	24,447,000	—	30,217,141	—	30,217,141
ORIX Corp.	911,300	367,900	2,488,300	3,767,500	10,872,412	29,687,066	4,389,290	44,948,768
					10,872,412	59,904,207	4,389,290	75,165,909
Insurance – 4.1%								
Admiral Group PLC	387,650	163,210	—	550,860	10,675,928	—	4,494,823	15,170,751
AIA Group Ltd.	2,277,600	997,200	3,686,400	6,961,200	20,395,073	33,010,361	8,929,560	62,334,994
Allianz SE	139,930	58,610	41,480	240,020	23,829,716	7,063,936	9,981,131	40,874,783
ASR Nederland NV	—	—	1,296,610	1,296,610	—	32,601,102	—	32,601,102
NN Group NV	—	—	1,153,490	1,153,490	—	31,346,944	—	31,346,944
Prudential PLC	884,263	384,854	—	1,269,117	11,079,673	—	4,822,159	15,901,832
Sampo Oyj - Class A	223,770	112,430	—	336,200	6,455,496	—	3,243,471	9,698,967
Suncorp Group Ltd.	3,101,770	1,284,460	—	4,386,230	17,224,942	—	7,132,943	24,357,885

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	International	International	Strategic	Combined	International	Strategic	International	Combined
	Portfolio	Portfolio	Equities	Portfolio	Portfolio	Equities	Portfolio	Portfolio
	Shares	Shares	Portfolio	Shares	U.S. \$ Value	U.S. \$ Value	U.S. \$ Value	U.S. \$ Value
Swiss Re AG	204,900	85,410	260,790	551,100	15,777,076	20,080,545	6,576,477	42,434,098
Zurich Insurance Group AG	22,960	10,050	—	33,010	8,065,999	—	3,530,631	11,596,630
					<u>113,503,903</u>	<u>124,102,888</u>	<u>48,711,195</u>	<u>286,317,986</u>
Thriffs & Mortgage Finance – 0.2%								
Housing Development Finance Corp., Ltd.	—	—	731,959	731,959	—	15,720,496	—	15,720,496
					<u>363,410,495</u>	<u>532,797,860</u>	<u>153,711,361</u>	<u>1,049,919,716</u>
Consumer Staples – 12.6%								
Beverages – 1.7%								
Budweiser Brewing Co. APAC Ltd.(a) (b)	1,727,800	726,000	—	2,453,800	4,443,431	—	1,867,074	6,310,505
Coca-Cola Bottlers Japan Holdings, Inc.	488,800	196,500	—	685,300	10,031,874	—	4,032,863	14,064,737
Coca-Cola European Partners PLC	554,350	242,740	—	797,090	20,804,756	—	9,110,032	29,914,788
Pernod Ricard SA	—	—	178,940	178,940	—	25,398,049	—	25,398,049
Treasury Wine Estates Ltd.	862,794	359,603	—	1,222,397	5,356,714	—	2,232,619	7,589,333
Wuliangye Yibin Co., Ltd.-Class A	—	—	2,003,197	2,003,197	—	32,223,363	—	32,223,363
					<u>40,636,775</u>	<u>57,621,412</u>	<u>17,242,588</u>	<u>115,500,775</u>
Food & Staples Retailing – 2.8%								
Coles Group Ltd.	—	—	3,299,559	3,299,559	—	30,728,910	—	30,728,910
Koninklijke Ahold Delhaize NV	1,562,840	641,480	3,054,570	5,258,890	36,408,770	71,160,922	14,944,267	122,513,959
Tesco PLC	5,468,440	2,268,060	—	7,736,500	15,443,020	—	6,405,062	21,848,082
X5 Retail Group NV (GDR)(b)	—	—	651,240	651,240	—	17,583,480	—	17,583,480
					<u>51,851,790</u>	<u>119,473,312</u>	<u>21,349,329</u>	<u>192,674,431</u>
Food Products – 5.0%								
Calbee, Inc.	237,100	101,100	696,600	1,034,800	6,398,585	18,799,048	2,728,372	27,926,005
Danone SA	226,900	92,050	—	318,950	14,521,187	—	5,891,032	20,412,219
Kerry Group PLC - Class A	118,800	48,640	—	167,440	13,783,772	—	5,643,457	19,427,229
Morinaga & Co., Ltd./Japan	336,900	146,600	—	483,500	13,791,533	—	6,001,302	19,792,835
Nestle SA	347,551	145,544	1,164,660	1,657,755	35,578,026	119,223,664	14,899,017	169,700,707
Nichirei Corp.	496,200	206,000	—	702,200	13,971,926	—	5,800,518	19,772,444
Orkla ASA	—	—	1,187,600	1,187,600	—	10,175,012	—	10,175,012
Salmar ASA	671,540	283,970	—	955,510	22,217,189	—	9,394,847	31,612,036
WH Group Ltd.(b)	24,062,000	9,989,500	—	34,051,500	22,209,421	—	9,220,389	31,429,810
					<u>142,471,639</u>	<u>148,197,724</u>	<u>59,578,934</u>	<u>350,248,297</u>
Household Products – 0.6%								
Essity AB-Class B	326,220	158,940	—	485,160	9,993,280	—	4,868,899	14,862,179
Reckitt Benckiser Group PLC	123,509	51,590	—	175,099	9,408,370	—	3,929,898	13,338,268
Unicharm Corp.	282,500	102,900	—	385,400	10,575,060	—	3,851,942	14,427,002
					<u>29,976,710</u>	<u>—</u>	<u>12,650,739</u>	<u>42,627,449</u>
Personal Products – 0.7%								
Kose Corp.	56,800	24,200	—	81,000	7,028,521	—	2,994,546	10,023,067
Unilever PLC	289,750	120,840	371,780	782,370	14,612,148	18,748,937	6,093,984	39,455,069
					<u>21,640,669</u>	<u>18,748,937</u>	<u>9,088,530</u>	<u>49,478,136</u>
Tobacco – 1.8%								
British American Tobacco PLC	877,164	370,567	540,670	1,788,401	29,880,824	18,418,067	12,623,463	60,922,354
Philip Morris International, Inc.	132,600	69,700	—	202,300	9,674,496	—	5,085,312	14,759,808

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	International	Portfolio	Strategic	Combined	International	Strategic	Portfolio	Combined
	Portfolio	Portfolio	Equities	Portfolio	Portfolio	Equities	Portfolio	Portfolio
	Shares	Shares	Portfolio	Portfolio	U.S. \$ Value	U.S. \$ Value	U.S. \$ Value	U.S. \$ Value
Swedish Match AB	189,010	80,510	608,750	878,270	10,701,681	34,467,214	4,558,448	49,727,343
					50,257,001	52,885,281	22,267,223	125,409,505
					<u>336,834,584</u>	<u>396,926,666</u>	<u>142,177,343</u>	<u>875,938,593</u>
Health Care – 11.0%								
Biotechnology – 0.3%								
Abcam PLC	422,550	180,650	—	603,200	5,999,029	—	2,564,725	8,563,754
Genmab A/S(a)	43,896	18,328	—	62,224	8,817,327	—	3,681,519	12,498,846
					<u>14,816,356</u>	<u>—</u>	<u>6,246,244</u>	<u>21,062,600</u>
Health Care Equipment & Supplies – 1.2%								
Cochlear Ltd.	—	—	276,800	276,800	—	31,547,257	—	31,547,257
Koninklijke Philips NV	418,750	178,190	682,550	1,279,490	17,192,768	28,023,699	7,316,011	52,532,478
					<u>17,192,768</u>	<u>59,570,956</u>	<u>7,316,011</u>	<u>84,079,735</u>
Health Care Providers & Services – 0.7%								
Apollo Hospitals Enterprise Ltd.	732,393	279,725	—	1,012,118	10,984,657	—	4,195,402	15,180,059
Galenica AG(b)	106,000	45,623	—	151,623	7,232,657	—	3,112,977	10,345,634
NMC Health PLC(c) (d) (e)	376,352	153,099	—	529,451	490,186	—	199,406	689,592
Sonic Healthcare Ltd.	—	—	1,289,992	1,289,992	—	19,388,351	—	19,388,351
					<u>18,707,500</u>	<u>19,388,351</u>	<u>7,507,785</u>	<u>45,603,636</u>
Life Sciences Tools & Services – 1.3%								
Bio-Rad Laboratories, Inc. -								
Class A(a)	21,700	9,200	—	30,900	7,607,152	—	3,225,152	10,832,304
Eurofins Scientific SE	17,903	7,698	—	25,601	8,736,658	—	3,756,622	12,493,280
Gerresheimer AG	235,580	98,290	—	333,870	14,855,286	—	6,198,005	21,053,291
ICON PLC(a)	51,860	22,300	—	74,160	7,052,960	—	3,032,800	10,085,760
Lonza Group AG	29,703	12,380	—	42,083	12,217,550	—	5,092,188	17,309,738
Tecan Group AG	48,170	20,560	—	68,730	14,427,133	—	6,157,813	20,584,946
					<u>64,896,739</u>	<u>—</u>	<u>27,462,580</u>	<u>92,359,319</u>
Pharmaceuticals – 7.5%								
Astellas Pharma, Inc.	819,300	342,200	3,759,900	4,921,400	12,623,249	57,930,126	5,272,398	75,825,773
GlaxoSmithKline PLC	1,871,320	786,850	—	2,658,170	35,113,752	—	14,764,581	49,878,333
Novo Nordisk A/S - Class B	672,610	281,500	1,552,800	2,506,910	40,165,604	92,727,064	16,810,065	149,702,733
Roche Holding AG	226,739	95,043	419,540	741,322	72,951,427	134,983,580	30,579,311	238,514,318
Sanofi	71,660	30,550	—	102,210	6,203,950	—	2,644,860	8,848,810
					<u>167,057,982</u>	<u>285,640,770</u>	<u>70,071,215</u>	<u>522,769,967</u>
					<u>282,671,345</u>	<u>364,600,077</u>	<u>118,603,835</u>	<u>765,875,257</u>
Industrials – 9.5%								
Aerospace & Defense – 1.2%								
Airbus SE	288,743	121,307	—	410,050	18,618,678	—	7,822,098	26,440,776
BAE Systems PLC	3,649,661	1,515,550	—	5,165,211	23,449,147	—	9,737,440	33,186,587
MTU Aero Engines AG	91,540	38,010	—	129,550	13,236,383	—	5,496,121	18,732,504
Saab AB-Class B	272,277	112,708	—	384,985	5,173,162	—	2,141,410	7,314,572
					<u>60,477,370</u>	<u>—</u>	<u>25,197,069</u>	<u>85,674,439</u>
Air Freight & Logistics – 0.5%								
Kuehne & Nagel International AG	42,600	19,060	—	61,660	5,802,998	—	2,596,365	8,399,363
SG Holdings Co., Ltd.	847,300	351,700	—	1,199,000	20,181,376	—	8,376,950	28,558,326
					<u>25,984,374</u>	<u>—</u>	<u>10,973,315</u>	<u>36,957,689</u>
Airlines – 0.1%								
Wizz Air Holdings PLC(a) (b)	242,810	104,150	—	346,960	6,834,233	—	2,931,450	9,765,683

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	International		Strategic		International	Strategic		
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	Shares	Shares	Shares	Shares	U.S. \$ Value	U.S. \$ Value	U.S. \$ Value	U.S. \$ Value
Building Products – 0.9%								
Assa Abloy AB - Class B	309,362	129,093	1,908,870	2,347,325	5,775,386	35,636,118	2,409,998	43,821,502
Kingspan Group PLC	245,080	100,970	—	346,050	13,215,813	—	5,444,756	18,660,569
					18,991,199	35,636,118	7,854,754	62,482,071
Commercial Services & Supplies – 0.2%								
Secom Co., Ltd.	99,900	42,500	—	142,400	8,262,548	—	3,515,098	11,777,646
Electrical Equipment – 0.7%								
Nidec Corp.	148,300	61,600	—	209,900	7,642,566	—	3,174,525	10,817,091
Schneider Electric SE	170,300	72,920	—	243,220	14,394,241	—	6,163,406	20,557,647
Vestas Wind Systems A/S	149,520	63,770	—	213,290	12,165,787	—	5,188,685	17,354,472
					34,202,594	—	14,526,616	48,729,210
Industrial Conglomerates – 0.2%								
NWS Holdings Ltd.	—	—	13,186,000	13,186,000	—	13,437,676	—	13,437,676
Machinery – 1.8%								
Alstom SA	270,181	111,921	—	382,102	11,156,343	—	4,621,454	15,777,797
KION Group AG	131,923	55,759	—	187,682	5,677,686	—	2,399,749	8,077,435
Sany Heavy Industry Co., Ltd.	—	—	9,897,424	9,897,424	—	23,766,421	—	23,766,421
SMC Corp./Japan	28,400	13,100	—	41,500	11,906,518	—	5,492,091	17,398,609
Weichai Power Co., Ltd. - Class A	—	—	9,231,950	9,231,950	—	15,326,581	—	15,326,581
Weichai Power Co., Ltd. - Class H	2,985,000	1,235,000	4,660,000	8,880,000	4,754,784	7,422,878	1,967,222	14,144,884
Xylem, Inc./NY	123,060	46,560	—	169,620	8,014,898	—	3,032,453	11,047,351
Zoomlion Heavy Industry Science and Technology Co., Ltd. - Class H	—	—	23,467,400	23,467,400	—	16,881,081	—	16,881,081
					41,510,229	63,396,961	17,512,969	122,420,159
Professional Services – 2.8%								
Experian PLC	299,570	132,620	—	432,190	8,325,449	—	3,685,686	12,011,135
Intertek Group PLC	69,620	29,520	—	99,140	4,067,552	—	1,724,708	5,792,260
Intertrust NV(b)	227,409	97,336	—	324,745	2,862,534	—	1,225,227	4,087,761
Meitec Corp.	159,000	71,900	—	230,900	6,305,408	—	2,851,314	9,156,722
Recruit Holdings Co., Ltd.	711,300	310,900	994,500	2,016,700	18,373,782	25,689,198	8,030,942	52,093,922
RELX PLC	—	—	1,415,950	1,415,950	—	30,272,609	—	30,272,609
RELX PLC (London)	919,880	387,290	—	1,307,170	19,632,471	—	8,265,708	27,898,179
UT Group Co., Ltd.(a)	504,600	210,200	—	714,800	5,130,816	—	2,137,331	7,268,147
Wolters Kluwer NV	229,030	96,430	283,560	609,020	16,211,679	20,071,535	6,825,709	43,108,923
					80,909,691	76,033,342	34,746,625	191,689,658
Road & Rail – 0.4%								
Aurizon Holdings Ltd.	—	—	12,155,190	12,155,190	—	31,501,047	—	31,501,047
Trading Companies & Distributors – 0.7%								
AerCap Holdings NV(a)	628,790	260,910	661,120	1,550,820	14,330,124	15,066,925	5,946,139	35,343,188
Ashtead Group PLC	334,898	141,529	—	476,427	7,238,471	—	3,059,002	10,297,473
					21,568,595	15,066,925	9,005,141	45,640,661
					298,740,833	235,072,069	126,263,037	660,075,939
Consumer Discretionary – 8.6%								
Auto Components – 0.8%								
Aptiv PLC	185,480	77,410	—	262,890	9,133,035	—	3,811,668	12,944,703
Faurecia SE	539,780	224,170	—	763,950	15,805,624	—	6,564,057	22,369,681

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	Shares	Shares	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio
	Shares	Shares	Shares	Shares	U.S. \$ Value	U.S. \$ Value	U.S. \$ Value	U.S. \$ Value
NGK Spark Plug Co., Ltd.	896,700	358,200	—	1,254,900	12,569,368	—	5,021,019	17,590,387
					37,508,027	—	15,396,744	52,904,771
Automobiles – 1.1%								
Peugeot SA	1,443,222	599,368	2,422,226	4,464,816	18,789,700	31,535,619	7,803,335	58,128,654
Subaru Corp.	685,000	281,200	—	966,200	13,093,827	—	5,375,160	18,468,987
					31,883,527	31,535,619	13,178,495	76,597,641
Diversified Consumer Services – 0.9%								
New Oriental Education & Technology Group, Inc. (Sponsored ADR)(a)								
YDUQS Part	—	—	433,770	433,770	—	46,951,265	—	46,951,265
	—	—	3,707,400	3,707,400	—	15,818,221	—	15,818,221
					—	62,769,486	—	62,769,486
Hotels, Restaurants & Leisure – 1.7%								
Aristocrat Leisure Ltd.	653,330	290,430	—	943,760	8,465,609	—	3,763,285	12,228,894
Compass Group PLC	903,653	383,469	1,662,680	2,949,802	14,079,007	25,904,726	5,974,486	45,958,219
GVC Holdings PLC	2,518,020	1,041,170	—	3,559,190	17,441,641	—	7,211,902	24,653,543
OPAP SA	—	—	2,593,340	2,593,340	—	19,538,923	—	19,538,923
Sushiro Global Holdings Ltd.	452,000	187,600	—	639,600	6,626,267	—	2,750,194	9,376,461
Yum China Holdings, Inc.	136,645	58,100	—	194,745	5,825,177	—	2,476,803	8,301,980
					52,437,701	45,443,649	22,176,670	120,058,020

Company	Tax Managed International Portfolio	International Portfolio	International Strategic Equities Portfolio	Pro-Forma Combined Portfolio	Tax-Managed International Portfolio	International Strategic Equities Portfolio	International Portfolio	Pro-Forma Combined Portfolio
	Shares	Shares	Shares	Shares	U.S. \$ Value	U.S. \$ Value	U.S. \$ Value	U.S. \$ Value
Internet & Direct Marketing								
Retail – 1.9%								
Alibaba Group Holding Ltd.(a)	516,020	221,500	—	737,520	12,503,687	—	5,367,169	17,870,856
Alibaba Group Holding Ltd. (Sponsored ADR)(a)	52,579	21,945	459,720	534,244	10,225,564	89,406,346	4,267,864	103,899,774
Moneysupermarket.com Group PLC	1,698,080	723,250	—	2,421,330	6,310,179	—	2,687,646	8,997,825
					<u>29,039,430</u>	<u>89,406,346</u>	<u>12,322,679</u>	<u>130,768,455</u>
Leisure Products – 0.2%								
Bandai Namco Holdings, Inc.	153,600	78,900	—	232,500	7,450,094	—	3,826,904	11,276,998
Multiline Retail – 0.1%								
B&M European Value Retail SA	2,343,042	1,007,587	—	3,350,629	7,957,478	—	3,421,983	11,379,461
Specialty Retail – 0.1%								
Hikari Tsushin, Inc.	28,600	11,900	—	40,500	4,785,720	—	1,991,261	6,776,981
Textiles, Apparel & Luxury Goods – 1.8%								
adidas AG	34,710	16,280	173,650	224,640	7,706,566	38,555,034	3,614,604	49,876,204
LVMH Moët Hennessy Louis Vuitton SE	20,309	8,568	—	28,877	7,448,347	—	3,142,323	10,590,670
NIKE, Inc. - Class B	105,760	37,260	—	143,020	8,750,583	—	3,082,893	11,833,476
Moncler SpA	—	—	485,680	485,680	—	17,648,967	—	17,648,967
Pandora A/S	309,290	131,280	—	440,570	9,937,836	—	4,218,174	14,156,010
Puma SE	91,560	41,960	—	133,520	5,379,613	—	2,465,362	7,844,975
Shenzhen International Group Holdings Ltd.	879,000	379,000	—	1,258,000	9,220,764	—	3,975,733	13,196,497
					<u>48,443,709</u>	<u>56,204,001</u>	<u>20,499,089</u>	<u>125,146,799</u>
					<u>219,505,686</u>	<u>285,359,101</u>	<u>92,813,825</u>	<u>597,678,612</u>
Communication Services – 6.1%								
Diversified Telecommunication Services – 3.1%								
Cellnex Telecom SA(b)	438,629	190,289	—	628,918	19,897,282	—	8,631,973	28,529,255
China Unicom Hong Kong Ltd.	—	—	44,232,000	44,232,000	—	25,798,323	—	25,798,323
HKT Trust & HKT Ltd. - Class SS	6,571,000	2,745,000	—	9,316,000	8,936,871	—	3,733,330	12,670,201
Nippon Telegraph & Telephone Corp.	1,250,500	518,700	3,337,200	5,106,400	29,907,729	79,814,532	12,405,549	122,127,810
Orange SA	1,163,470	481,900	—	1,645,370	14,086,659	—	5,834,582	19,921,241
TELUS Corp.	230,700	98,680	—	329,380	3,647,463	—	1,560,172	5,207,635
					<u>76,476,004</u>	<u>105,612,855</u>	<u>32,165,606</u>	<u>214,254,465</u>
Entertainment – 0.5%								
Daiichikosho Co., Ltd.	114,600	46,700	—	161,300	3,066,940	—	1,249,791	4,316,731
Nintendo Co., Ltd.	63,000	26,700	—	89,700	24,485,168	—	10,377,048	34,862,216
					<u>27,552,108</u>	<u>—</u>	<u>11,626,839</u>	<u>39,178,947</u>
Interactive Media & Services – 1.5%								
Auto Trader Group PLC	1,790,960	782,270	6,138,970	8,712,200	9,677,975	33,173,717	4,227,224	47,078,916
Kakaku.com, Inc.	322,700	147,100	898,700	1,368,500	5,902,000	16,436,713	2,690,376	25,029,089
Tencent Holdings Ltd.	441,000	187,300	—	628,300	21,797,569	—	9,257,788	31,055,357
					<u>37,377,544</u>	<u>49,610,430</u>	<u>16,175,388</u>	<u>103,163,362</u>
Media – 0.2%								
Cogeco Communications, Inc.	77,790	35,510	—	113,300	5,277,205	—	2,408,967	7,686,172
Informa PLC	654,800	273,860	—	928,660	3,566,506	—	1,491,636	5,058,142
					<u>8,843,711</u>	<u>—</u>	<u>3,900,603</u>	<u>12,744,314</u>

Company	Tax Managed International Portfolio Shares	International Portfolio Shares	International Strategic Equities Portfolio Shares	Pro-Forma Combined Portfolio Shares	Tax-Managed International Portfolio U.S. \$ Value	International Strategic Equities Portfolio U.S. \$ Value	International Portfolio U.S. \$ Value	Pro-Forma Combined Portfolio U.S. \$ Value
Wireless Telecommunication Services – 0.8%								
KDDI Corp.	—	—	2,015,400	2,015,400	—	59,532,062	—	59,532,062
					150,249,367	214,755,347	63,868,436	428,873,150
Materials – 5.7%								
Chemicals – 2.5%								
Air Water, Inc.	774,800	328,800	—	1,103,600	10,610,756	—	4,502,861	15,113,617
Chr Hansen Holding A/S	212,950	95,340	—	308,290	15,714,161	—	7,035,398	22,749,559
Covestro AG(b)	424,610	175,380	—	599,990	12,886,125	—	5,322,457	18,208,582
Evonik Industries AG	602,220	247,910	—	850,130	12,576,289	—	5,177,158	17,753,447
Koninklijke DSM NV	104,320	45,502	—	149,822	11,734,826	—	5,118,463	16,853,289
Kumho Petrochemical Co., Ltd.	—	—	339,190	339,190	—	17,906,256	—	17,906,256
Sika AG	59,516	25,161	—	84,677	9,773,285	—	4,131,757	13,905,042
Tosoh Corp.	1,395,500	570,000	2,302,000	4,267,500	15,770,678	26,015,120	6,441,624	48,227,422
					89,066,120	43,921,376	37,729,718	170,717,214
Construction Materials – 1.6%								
Anhui Conch Cement Co., Ltd. - Class H	—	—	4,876,000	4,876,000	—	33,496,240	—	33,496,240
China Resources Cement Holdings Ltd.	—	—	30,848,000	30,848,000	—	36,240,996	—	36,240,996
Huaxin Cement Co., Ltd.	—	—	7,388,369	7,388,369	—	23,831,659	—	23,831,659
Taiwan Cement Corp.	—	—	16,308,000	16,308,000	—	21,179,421	—	21,179,421
					—	114,748,316	—	114,748,316
Metals & Mining – 1.6%								
Agnico Eagle Mines Ltd.	255,010	106,490	—	361,500	10,180,105	—	4,251,125	14,431,230
BlueScope Steel Ltd.	2,016,533	825,648	—	2,842,181	10,557,597	—	4,322,696	14,880,293
Evolution Mining Ltd.	—	—	13,969,390	13,969,390	—	32,648,377	—	32,648,377
First Quantum Minerals Ltd.	1,030,390	439,660	—	1,470,050	5,264,339	—	2,246,255	7,510,594
Newcrest Mining Ltd.	—	—	1,097,910	1,097,910	—	15,077,292	—	15,077,292
Northern Star Resources Ltd.	1,695,160	707,270	—	2,402,430	10,981,224	—	4,581,686	15,562,910
POSCO	—	—	82,290	82,290	—	10,828,359	—	10,828,359
Yamato Kogyo Co., Ltd.	77,100	4,900	—	82,000	1,320,538	—	83,925	1,404,463
					38,303,803	58,554,028	15,485,687	112,343,518
					127,369,923	217,223,720	53,215,405	397,809,048
Utilities – 5.7%								
Electric Utilities – 4.6%								
Centrais Eletricas Brasileiras SA	—	—	2,777,500	2,777,500	—	12,754,018	—	12,754,018
Cia de Transmissao de Energia Eletrica Paulista (Preference Shares)	—	—	6,179,400	6,179,400	—	22,559,846	—	22,559,846
Contact Energy Ltd.	—	—	3,936,870	3,936,870	—	13,399,022	—	13,399,022
EDP - Energias de Portugal SA	8,671,952	3,797,665	20,470,410	32,940,027	34,890,552	82,360,223	15,279,446	132,530,221
Enel SpA	5,117,370	2,168,260	12,617,970	19,903,600	35,298,802	87,036,746	14,956,312	137,291,860
					70,189,354	218,109,855	30,235,758	318,534,967
Gas Utilities – 0.2%								
Tokyo Gas Co., Ltd.	413,000	171,800	—	584,800	9,731,619	—	4,048,165	13,779,784
Independent Power and Renewable Electricity Producers – 0.6%								
China Yangtze Power Co., Ltd. - Class A	—	—	15,567,218	15,567,218	—	37,857,509	—	37,857,509
Multi-Utilities – 0.2%								
RWE AG	—	—	653,510	653,510	—	17,090,329	—	17,090,329
Water Utilities – 0.1%								
Beijing Enterprises Water Group Ltd.(a)	14,838,000	6,508,000	—	21,346,000	5,752,518	—	2,523,075	8,275,593
					85,673,491	273,057,693	36,806,998	395,538,182

Company	Tax Managed	International	International	Pro-Forma	Tax-Managed	International	International	Pro-Forma
	International	International	Strategic	Combined	International	Strategic	International	Combined
	Portfolio	Portfolio	Equities	Portfolio	Portfolio	Equities	Portfolio	Portfolio
	Shares	Shares	Portfolio	Shares	U.S. \$ Value	U.S. \$ Value	U.S. \$ Value	U.S. \$ Value
Energy – 3.5%								
Oil, Gas & Consumable								
Fuels – 3.5%								
Beach Energy Ltd.	—	—	21,565,791	21,565,791	—	15,029,033	—	15,029,033
JXTG Holdings, Inc.	5,246,400	2,166,900	7,116,800	14,530,100	17,876,509	24,249,684	7,383,464	49,509,657
LUKOIL PJSC (Sponsored ADR)	—	—	632,340	632,340	—	37,409,234	—	37,409,234
Neste Oyj	365,870	152,220	—	518,090	12,164,275	—	5,060,939	17,225,214
Repsol SA	2,007,701	859,356	3,299,005	6,166,062	17,911,200	29,431,244	7,666,529	55,008,973
Royal Dutch Shell PLC - Class A	143,290	64,266	—	207,556	2,489,474	—	1,116,537	3,606,011
Royal Dutch Shell PLC - Class B	555,785	248,240	800,350	1,604,375	9,322,771	13,425,119	4,163,993	26,911,883
Royal Dutch Shell PLC (Euronext Amsterdam) - Class A	1,631,740	676,850	—	2,308,590	28,295,890	—	11,737,209	40,033,099
					<u>88,060,119</u>	<u>119,544,314</u>	<u>37,128,671</u>	<u>244,733,104</u>
Real Estate – 1.6%								
Equity Real Estate Investment								
Trusts (REITs) – 0.9%								
Merlin Properties Socimi SA	758,670	319,420	—	1,078,090	5,725,404	—	2,410,546	8,135,950
Nippon Building Fund, Inc.	1,754	730	2,861	5,345	11,799,067	19,245,799	4,910,672	35,955,538
Nippon Prologis REIT, Inc.	4,330	1,802	—	6,132	10,894,671	—	4,533,995	15,428,666
					<u>28,419,142</u>	<u>19,245,799</u>	<u>11,855,213</u>	<u>59,520,154</u>
Real Estate Management & Development – 0.7%								
Aroundtown SA	2,997,550	1,241,180	—	4,238,730	15,004,092	—	6,212,666	21,216,758
UOL Group Ltd.	—	—	3,829,700	3,829,700	—	17,570,392	—	17,570,392
Vonovia SE	182,970	80,730	—	263,700	9,101,565	—	4,015,792	13,117,357
					<u>24,105,657</u>	<u>17,570,392</u>	<u>10,228,458</u>	<u>51,904,507</u>
					<u>52,524,799</u>	<u>36,816,191</u>	<u>22,083,671</u>	<u>111,424,661</u>
Total Common Stocks								
(cost \$7,425,048,212)					<u>2,417,021,633</u>	<u>3,271,886,987</u>	<u>1,021,829,590</u>	<u>6,710,738,210</u>
SHORT-TERM INVESTMENTS – 2.9%								
Investment Companies – 2.9%								
AB Fixed Income Shares, Inc. - Government Money Market Portfolio - Class AB, 0.53%(f) (g) (h)	99,888,231	37,770,312	63,089,198	200,747,741	99,888,231	63,089,198	37,770,312	200,747,741
(cost \$200,747,741)								
Total Investments – 99.3%								
(cost \$7,625,795,953)					<u>\$2,516,909,864</u>	<u>\$3,334,976,185</u>	<u>\$1,059,599,902</u>	<u>\$6,911,485,951</u>
Other assets less liabilities – 0.7%								
					<u>22,441,763</u>	<u>18,634,627</u>	<u>10,551,931</u>	<u>51,628,321</u>
Net Assets – 100.0%								
					<u>\$2,539,351,627</u>	<u>\$3,353,610,812</u>	<u>\$1,070,151,833</u>	<u>\$6,963,114,272</u>

FORWARD CURRENCY EXCHANGE CONTRACTS

Tax-Managed International Portfolio Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	GBP	6,727	USD	8,757	6/15/2020	\$ 390,858
Bank of America, NA	USD	254,772	JPY	27,799,481	6/15/2020	4,586,053
Barclays Bank PLC	INR	4,478,529	USD	62,225	4/23/2020	3,422,869
Barclays Bank PLC	USD	20,693	INR	1,551,922	4/23/2020	(316,682)
Barclays Bank PLC	IDR	115,578,987	USD	6,821	5/5/2020	(241,547)
Barclays Bank PLC	USD	9,762	KRW	12,113,596	5/14/2020	187,939
Barclays Bank PLC	USD	7,730	KRW	9,304,294	5/14/2020	(87,759)
Barclays Bank PLC	RUB	578,934	USD	7,633	5/20/2020	267,784
Barclays Bank PLC	TWD	833,433	USD	28,003	5/21/2020	234,384
Barclays Bank PLC	TWD	247,398	USD	8,238	5/21/2020	(4,610)
Barclays Bank PLC	USD	7,100	TWD	212,219	5/21/2020	(29,598)
Barclays Bank PLC	CHF	9,755	USD	10,307	6/15/2020	135,834
Barclays Bank PLC	GBP	35,588	USD	45,219	6/15/2020	956,875
Barclays Bank PLC	GBP	8,312	USD	10,327	6/15/2020	(10,367)
Barclays Bank PLC	ILS	170,631	USD	50,035	6/15/2020	1,681,437
Barclays Bank PLC	JPY	270,446	USD	2,541	6/15/2020	17,889
Barclays Bank PLC	USD	4,760	CAD	6,633	6/15/2020	(43,207)
Barclays Bank PLC	USD	12,082	CHF	11,159	6/15/2020	(447,073)
Barclays Bank PLC	USD	5,147	CNY	36,538	6/15/2020	1,628
Barclays Bank PLC	USD	9,340	CNY	64,929	6/15/2020	(190,284)
Barclays Bank PLC	USD	4,737	EUR	4,334	6/15/2020	56,703
Barclays Bank PLC	USD	10,698	EUR	9,568	6/15/2020	(115,566)
Barclays Bank PLC	USD	9,884	GBP	8,051	6/15/2020	129,260
Barclays Bank PLC	USD	22,715	JPY	2,464,652	6/15/2020	279,088
BNP Paribas SA	KRW	5,737,008	USD	4,846	5/14/2020	133,754
BNP Paribas SA	GBP	8,962	USD	10,624	6/15/2020	(522,486)
Citibank, NA	BRL	90,168	USD	20,547	4/2/2020	3,193,882
Citibank, NA	BRL	29,985	USD	5,768	4/2/2020	(2,886)
Citibank, NA	USD	17,344	BRL	90,168	4/2/2020	8,679
Citibank, NA	USD	6,318	BRL	29,985	4/2/2020	(547,278)
Citibank, NA	USD	2,197	INR	170,665	4/23/2020	43,757
Citibank, NA	USD	7,185	BRL	37,083	5/5/2020	(63,080)
Citibank, NA	USD	7,966	RUB	578,934	5/20/2020	(600,687)
Citibank, NA	EUR	47,877	USD	53,996	6/15/2020	1,042,611
Citibank, NA	EUR	85,159	USD	92,747	6/15/2020	(1,440,594)
Citibank, NA	GBP	7,068	USD	9,274	6/15/2020	483,453
Citibank, NA	HKD	407,015	USD	52,242	6/15/2020	(243,011)
Citibank, NA	JPY	7,638,542	USD	73,084	6/15/2020	1,819,352
Citibank, NA	NOK	252,526	USD	25,835	6/15/2020	1,538,594
Citibank, NA	USD	17,110	CHF	16,107	6/15/2020	(316,476)
Citibank, NA	USD	70,626	EUR	62,374	6/15/2020	(1,638,797)
Citibank, NA	USD	14,727	GBP	11,499	6/15/2020	(425,180)
Citibank, NA	USD	83,223	JPY	9,145,633	6/15/2020	2,102,510
Citibank, NA	USD	51,066	JPY	5,434,989	6/15/2020	(359,932)
Credit Suisse International	CHF	6,121	USD	6,245	6/15/2020	(137,285)
Credit Suisse International	EUR	54,026	USD	58,727	6/15/2020	(1,026,679)
Credit Suisse International	SEK	180,430	USD	18,877	6/15/2020	608,218
Credit Suisse International	TRY	48,499	USD	7,403	6/15/2020	224,358
Credit Suisse International	USD	14,408	AUD	24,751	6/15/2020	819,076

Tax-Managed International Portfolio Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Credit Suisse International	USD	53,492	CHF	51,469	6/15/2020	171,490
Credit Suisse International	USD	64,922	EUR	59,881	6/15/2020	1,308,015
Credit Suisse International	USD	4,812	ILS	17,598	6/15/2020	174,588
Credit Suisse International	USD	9,467	NOK	100,080	6/15/2020	162,576
Credit Suisse International	USD	9,069	SEK	87,581	6/15/2020	(201,561)
Goldman Sachs Bank USA	AUD	15,394	USD	9,662	4/17/2020	192,752
Goldman Sachs Bank USA	CAD	6,926	USD	5,228	6/15/2020	302,794
Goldman Sachs Bank USA	JPY	2,367,373	USD	21,502	6/15/2020	(584,669)
Goldman Sachs Bank USA	USD	23,776	CAD	32,735	6/15/2020	(498,694)
Goldman Sachs Bank USA	USD	16,259	JPY	1,788,782	6/15/2020	429,872
HSBC Bank USA	BRL	23,100	USD	4,443	4/2/2020	(2,223)
HSBC Bank USA	USD	4,480	BRL	23,100	4/2/2020	(34,141)
HSBC Bank USA	CNY	725,242	USD	103,165	6/15/2020	969,274
HSBC Bank USA	GBP	8,434	USD	9,914	6/15/2020	(575,664)
HSBC Bank USA	HKD	92,509	USD	11,922	6/15/2020	(7,086)
HSBC Bank USA	JPY	3,125,594	USD	28,836	6/15/2020	(324,802)

FORWARD CURRENCY EXCHANGE CONTRACTS

Tax-Managed International Portfolio						Unrealized Appreciation/ (Depreciation)
Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	
HSBC Bank USA	USD	4,534	CAD	6,551	6/15/2020	124,749
HSBC Bank USA	USD	11,584	CNY	80,738	6/15/2020	(206,787)
HSBC Bank USA	USD	8,525	MXN	164,734	6/15/2020	(1,656,351)
HSBC Bank USA	USD	5,428	NZD	8,584	6/15/2020	(309,352)
HSBC Bank USA	USD	9,233	SGD	12,904	6/15/2020	(143,747)
HSBC Bank USA	USD	7,620	TRY	48,499	6/15/2020	(442,069)
JPMorgan Chase Bank, NA	KRW	10,258,513	USD	8,663	5/14/2020	236,389
JPMorgan Chase Bank, NA	CAD	119,992	USD	90,327	6/15/2020	5,003,072
JPMorgan Chase Bank, NA	USD	10,019	GBP	7,742	6/15/2020	(390,017)
JPMorgan Chase Bank, NA	USD	4,278	HKD	33,229	6/15/2020	6,512
Morgan Stanley Capital Services, Inc.	BRL	37,083	USD	7,133	4/2/2020	(3,569)
Morgan Stanley Capital Services, Inc.	USD	7,412	BRL	37,083	4/2/2020	(275,454)
Morgan Stanley Capital Services, Inc.	USD	24,514	AUD	35,372	4/17/2020	(2,754,932)
Morgan Stanley Capital Services, Inc.	BRL	37,083	USD	7,400	5/5/2020	278,343
Morgan Stanley Capital Services, Inc.	USD	8,333	IDR	115,578,987	5/5/2020	(1,270,642)
Morgan Stanley Capital Services, Inc.	KRW	60,395,565	USD	50,962	5/14/2020	1,352,976
Morgan Stanley Capital Services, Inc.	USD	6,963	TWD	207,199	5/21/2020	(59,136)
Morgan Stanley Capital Services, Inc.	GBP	9,650	USD	11,237	6/15/2020	(765,268)
Morgan Stanley Capital Services, Inc.	JPY	1,565,082	USD	14,117	6/15/2020	(484,169)
Morgan Stanley Capital Services, Inc.	MXN	164,734	USD	7,101	6/15/2020	231,939
Morgan Stanley Capital Services, Inc.	USD	8,408	CHF	7,953	6/15/2020	(116,066)
Morgan Stanley Capital Services, Inc.	USD	73,975	EUR	66,051	6/15/2020	(921,106)
Morgan Stanley Capital Services, Inc.	USD	11,535	ILS	40,295	6/15/2020	(115,783)
Morgan Stanley Capital Services, Inc.	USD	17,672	JPY	1,894,730	6/15/2020	5,325
Natwest Markets PLC	AUD	15,309	USD	9,011	4/17/2020	(405,976)
Natwest Markets PLC	KRW	6,180,564	USD	5,229	5/14/2020	152,546
Natwest Markets PLC	EUR	22,642	USD	25,588	6/15/2020	545,335
Natwest Markets PLC	JPY	2,857,755	USD	27,282	6/15/2020	620,182
Natwest Markets PLC	USD	7,656	CAD	10,270	6/15/2020	(353,073)
Natwest Markets PLC	USD	4,597	NOK	51,985	6/15/2020	404,689
Standard Chartered Bank	USD	16,214	INR	1,219,128	4/23/2020	(206,965)
Standard Chartered Bank	CHF	20,945	USD	21,600	6/15/2020	(237,827)
Standard Chartered Bank	USD	28,740	EUR	26,054	6/15/2020	76,402
State Street Bank & Trust Co.	EUR	40,222	USD	44,749	6/15/2020	262,874
State Street Bank & Trust Co.	USD	80,788	AUD	122,316	6/15/2020	(5,536,719)
State Street Bank & Trust Co.	USD	7,166	CNY	50,284	6/15/2020	(80,670)
State Street Bank & Trust Co.	USD	91,529	GBP	70,308	6/15/2020	(4,085,232)
State Street Bank & Trust Co.	USD	23,584	HKD	183,189	6/15/2020	38,701
State Street Bank & Trust Co.	USD	36,204	SEK	350,988	6/15/2020	(666,094)
UBS AG	USD	5,768	KRW	6,845,148	5/14/2020	(145,566)
UBS AG	CAD	6,656	USD	4,621	6/15/2020	(112,190)
UBS AG	CHF	8,217	USD	8,642	6/15/2020	74,498
UBS AG	JPY	2,854,974	USD	26,972	6/15/2020	336,583
						<u>\$ 5,044,657</u>

<u>International Portfolio Counterparty</u>	<u>Contracts to Deliver (000)</u>		<u>In Exchange For (000)</u>		<u>Settlement Date</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
Bank of America, NA	USD	9,041	AUD	14,260	6/15/2020	\$ (268,069)
Bank of America, NA	USD	92,034	JPY	10,036,862	6/15/2020	1,605,914
Barclays Bank PLC	INR	1,858,772	USD	25,826	4/23/2020	1,420,630
Barclays Bank PLC	USD	9,581	INR	718,860	4/23/2020	(142,752)
Barclays Bank PLC	IDR	49,361,389	USD	2,913	5/5/2020	(103,160)
Barclays Bank PLC	USD	2,353	KRW	2,876,798	5/14/2020	10,395
Barclays Bank PLC	USD	2,575	KRW	3,098,764	5/14/2020	(29,228)
Barclays Bank PLC	RUB	247,251	USD	3,264	5/20/2020	118,668
Barclays Bank PLC	TWD	354,673	USD	11,917	5/21/2020	99,744
Barclays Bank PLC	TWD	100,849	USD	3,358	5/21/2020	(1,879)
Barclays Bank PLC	USD	1,886	TWD	56,569	5/21/2020	(830)
Barclays Bank PLC	CHF	4,165	USD	4,401	6/15/2020	57,996
Barclays Bank PLC	GBP	17,225	USD	21,911	6/15/2020	488,125
Barclays Bank PLC	GBP	3,411	USD	4,238	6/15/2020	(4,254)
Barclays Bank PLC	ILS	75,496	USD	22,138	6/15/2020	743,955
Barclays Bank PLC	USD	5,026	CHF	4,642	6/15/2020	(185,977)
Barclays Bank PLC	USD	2,445	CNY	17,359	6/15/2020	774
Barclays Bank PLC	USD	3,008	EUR	2,690	6/15/2020	(32,491)
Barclays Bank PLC	USD	4,432	GBP	3,610	6/15/2020	57,959
Barclays Bank PLC	USD	21,756	JPY	2,380,327	6/15/2020	451,044
Barclays Bank PLC	USD	11,728	SEK	114,389	6/15/2020	(145,919)
BNP Paribas SA	USD	1,318	TWD	39,211	5/21/2020	(11,116)
BNP Paribas SA	GBP	4,385	USD	5,198	6/15/2020	(255,646)
BNP Paribas SA	USD	3,092	ILS	10,895	6/15/2020	(4,302)
Citibank, NA	BRL	38,683	USD	8,815	4/2/2020	1,370,208
Citibank, NA	BRL	14,185	USD	2,729	4/2/2020	(1,365)
Citibank, NA	USD	7,441	BRL	38,683	4/2/2020	3,723
Citibank, NA	USD	2,989	BRL	14,185	4/2/2020	(258,901)
Citibank, NA	USD	2,878	BRL	14,854	5/5/2020	(25,267)
Citibank, NA	USD	1,891	KRW	2,367,279	5/14/2020	53,706
Citibank, NA	USD	3,402	RUB	247,251	5/20/2020	(256,541)
Citibank, NA	AUD	6,383	USD	3,758	6/15/2020	(169,305)
Citibank, NA	CAD	2,692	USD	2,032	6/15/2020	117,456
Citibank, NA	EUR	14,883	USD	16,827	6/15/2020	365,987
Citibank, NA	EUR	35,306	USD	38,467	6/15/2020	(582,282)
Citibank, NA	GBP	5,975	USD	7,840	6/15/2020	408,692
Citibank, NA	HKD	196,976	USD	25,283	6/15/2020	(117,606)
Citibank, NA	JPY	3,615,123	USD	34,412	6/15/2020	683,987
Citibank, NA	NOK	103,559	USD	10,622	6/15/2020	658,123
Citibank, NA	USD	7,262	CHF	6,836	6/15/2020	(134,316)
Citibank, NA	USD	30,739	EUR	27,145	6/15/2020	(715,928)
Citibank, NA	USD	5,864	GBP	4,579	6/15/2020	(169,310)
Citibank, NA	USD	12,380	JPY	1,351,584	6/15/2020	230,067
Citibank, NA	USD	21,147	JPY	2,250,691	6/15/2020	(149,052)
Credit Suisse International	CHF	5,114	USD	5,220	6/15/2020	(112,115)
Credit Suisse International	EUR	23,600	USD	25,645	6/15/2020	(456,919)
Credit Suisse International	SEK	43,094	USD	4,424	6/15/2020	60,588
Credit Suisse International	USD	5,030	AUD	8,641	6/15/2020	285,954

<u>International Portfolio Counterparty</u>	<u>Contracts to Deliver (000)</u>		<u>In Exchange For (000)</u>		<u>Settlement Date</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
Credit Suisse International	USD	10,348	CHF	9,928	6/15/2020	3,564
Credit Suisse International	USD	23,442	EUR	21,626	6/15/2020	476,446
Credit Suisse International	USD	1,931	ILS	7,060	6/15/2020	70,042
Credit Suisse International	USD	5,763	NOK	60,925	6/15/2020	98,970
Credit Suisse International	USD	3,923	SEK	37,884	6/15/2020	(87,187)
Deutsche Bank AG	USD	5,103	CHF	4,994	6/15/2020	103,605
Goldman Sachs Bank USA	AUD	9,012	USD	5,651	6/15/2020	106,348
Goldman Sachs Bank USA	JPY	672,060	USD	6,104	6/15/2020	(165,978)
Goldman Sachs Bank USA	USD	4,995	CAD	6,877	6/15/2020	(104,991)
Goldman Sachs Bank USA	USD	10,735	JPY	1,181,087	6/15/2020	283,833
Goldman Sachs Bank USA	USD	10,360	JPY	1,086,104	6/15/2020	(227,158)
Goldman Sachs Bank USA	USD	3,086	MXN	69,830	6/15/2020	(174,866)
HSBC Bank USA	BRL	9,644	USD	1,855	4/2/2020	(928)
HSBC Bank USA	USD	1,870	BRL	9,644	4/2/2020	(14,253)
HSBC Bank USA	CNY	300,611	USD	42,762	6/15/2020	401,762
HSBC Bank USA	GBP	3,514	USD	4,131	6/15/2020	(239,849)
HSBC Bank USA	JPY	1,313,942	USD	12,122	6/15/2020	(136,541)
HSBC Bank USA	USD	1,893	CAD	2,735	6/15/2020	52,082
HSBC Bank USA	USD	8,648	CNY	60,278	6/15/2020	(154,385)
HSBC Bank USA	USD	2,469	NZD	3,905	6/15/2020	(140,729)
HSBC Bank USA	USD	3,864	SGD	5,400	6/15/2020	(60,155)
JPMorgan Chase Bank, NA	CAD	41,317	USD	31,103	6/15/2020	1,722,714
JPMorgan Chase Bank, NA	USD	4,303	GBP	3,325	6/15/2020	(167,503)
JPMorgan Chase Bank, NA	USD	5,225	HKD	40,580	6/15/2020	7,953
Morgan Stanley Capital Services, Inc.	BRL	14,854	USD	2,857	4/2/2020	(1,430)
Morgan Stanley Capital Services, Inc.	USD	2,969	BRL	14,854	4/2/2020	(110,336)
Morgan Stanley Capital Services, Inc.	BRL	14,854	USD	2,964	5/5/2020	111,493
Morgan Stanley Capital Services, Inc.	USD	3,559	IDR	49,361,389	5/5/2020	(542,665)
Morgan Stanley Capital Services, Inc.	KRW	25,666,912	USD	21,658	5/14/2020	574,988
Morgan Stanley Capital Services, Inc.	KRW	2,556,620	USD	2,084	5/14/2020	(16,395)
Morgan Stanley Capital Services, Inc.	USD	2,898	TWD	86,233	5/21/2020	(24,611)
Morgan Stanley Capital Services, Inc.	GBP	3,578	USD	4,166	6/15/2020	(283,744)
Morgan Stanley Capital Services, Inc.	JPY	555,706	USD	5,013	6/15/2020	(171,911)
Morgan Stanley Capital Services, Inc.	MXN	69,830	USD	3,010	6/15/2020	98,318
Morgan Stanley Capital Services, Inc.	USD	3,191	AUD	4,903	6/15/2020	(174,584)
Morgan Stanley Capital Services, Inc.	USD	3,633	CHF	3,436	6/15/2020	(50,145)
Morgan Stanley Capital Services, Inc.	USD	29,930	EUR	26,724	6/15/2020	(372,676)
Morgan Stanley Capital Services, Inc.	USD	7,220	JPY	774,159	6/15/2020	2,176

<u>International Portfolio Counterparty</u>	<u>Contracts to Deliver (000)</u>		<u>In Exchange For (000)</u>		<u>Settlement Date</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
Natwest Markets PLC	EUR	12,378	USD	13,999	6/15/2020	308,143
Natwest Markets PLC	JPY	1,182,120	USD	11,285	6/15/2020	256,540
Natwest Markets PLC	USD	2,096	CAD	2,968	6/15/2020	14,173
Standard Chartered Bank	USD	6,664	INR	501,135	4/23/2020	(83,808)
Standard Chartered Bank	USD	13,446	EUR	12,189	6/15/2020	35,744
State Street Bank & Trust Co.	KRW	4,327,673	USD	3,667	5/14/2020	112,016
State Street Bank & Trust Co.	EUR	16,544	USD	18,406	6/15/2020	108,125
State Street Bank & Trust Co.	USD	34,154	AUD	51,710	6/15/2020	(2,340,689)
State Street Bank & Trust Co.	USD	2,999	CNY	21,044	6/15/2020	(33,761)
State Street Bank & Trust Co.	USD	40,941	GBP	31,449	6/15/2020	(1,827,338)
State Street Bank & Trust Co.	USD	10,014	HKD	77,782	6/15/2020	16,041
State Street Bank & Trust Co.	USD	3,198	ILS	11,096	6/15/2020	(53,778)
UBS AG	CHF	3,546	USD	3,729	6/15/2020	32,149
						<u>\$ 2,193,996</u>

<u>International Strategic Equities Portfolio Counterparty</u>	<u>Contracts to Deliver (000)</u>		<u>In Exchange For (000)</u>		<u>Settlement Date</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
Bank of America, NA	AUD	26,255	USD	16,977	4/17/2020	\$ 826,392
Bank of America, NA	CAD	12,654	USD	8,986	4/17/2020	(7,793)
Bank of America, NA	CHF	6,180	USD	6,297	4/17/2020	(128,406)
Bank of America, NA	EUR	198,157	USD	223,566	4/17/2020	4,902,809
Bank of America, NA	EUR	19,332	USD	21,229	4/17/2020	(103,204)
Bank of America, NA	ILS	278,299	USD	76,774	4/17/2020	(1,841,837)
Bank of America, NA	SGD	15,989	USD	11,111	4/17/2020	(141,024)
Bank of America, NA	USD	161,857	CAD	222,693	4/17/2020	(3,585,593)
Bank of America, NA	USD	4,243	CHF	4,184	4/17/2020	106,818
Bank of America, NA	USD	11,578	EUR	10,679	4/17/2020	206,307
Bank of America, NA	USD	18,607	JPY	2,027,267	4/17/2020	258,354
Bank of America, NA	USD	2,432	JPY	260,862	4/17/2020	(4,691)
Bank of America, NA	USD	29,861	THB	938,640	4/17/2020	(1,258,799)
Bank of America, NA	INR	1,615,186	USD	21,173	4/23/2020	(33,969)
Bank of America, NA	KRW	16,408,585	USD	13,477	5/14/2020	(878)
Bank of America, NA	USD	7,730	KRW	9,465,252	5/14/2020	44,949
Bank of America, NA	USD	5,506	KRW	6,690,313	5/14/2020	(10,043)
Bank of America, NA	RUB	3,830,742	USD	52,933	5/20/2020	4,200,450
Bank of America, NA	TWD	812,469	USD	27,275	5/21/2020	205,081
Barclays Bank PLC	CHF	60,857	USD	64,950	4/17/2020	1,676,813
Barclays Bank PLC	SEK	65,818	USD	6,782	4/17/2020	126,683
Barclays Bank PLC	USD	8,785	CHF	8,277	4/17/2020	(179,484)
Barclays Bank PLC	KRW	14,062,643	USD	11,867	5/14/2020	316,031
Barclays Bank PLC	USD	5,391	TWD	162,754	5/21/2020	31,756
Barclays Bank PLC	USD	23,722	MYR	98,115	8/13/2020	(1,016,900)
Citibank, NA	BRL	319,666	USD	72,404	4/2/2020	10,883,498
Citibank, NA	BRL	173,757	USD	33,423	4/2/2020	(16,724)
Citibank, NA	USD	66,544	BRL	345,946	4/2/2020	33,589
Citibank, NA	USD	30,437	BRL	147,477	4/2/2020	(2,054,256)
Citibank, NA	AUD	16,074	USD	9,182	4/17/2020	(705,624)
Citibank, NA	THB	285,267	USD	8,957	4/17/2020	264,542
Citibank, NA	TRY	155,497	USD	24,747	4/17/2020	1,344,303
Citibank, NA	USD	18,941	CHF	18,392	4/17/2020	181,208

International Strategic Equities						Unrealized
Portfolio Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Appreciation/		(Depreciation)
Citibank, NA	USD 4,997	CNY 35,496	4/17/2020			14,674
Citibank, NA	USD 59,107	EUR 52,755	4/17/2020			(892,848)
Citibank, NA	USD 202,237	GBP 156,268	4/17/2020			(8,080,877)
Citibank, NA	USD 22,688	MXN 501,425	4/17/2020			(1,595,935)
Citibank, NA	USD 78,430	INR 5,634,015	4/23/2020			(4,456,913)
Citibank, NA	USD 5,744	KRW 6,855,974	5/14/2020			(112,389)
Credit Suisse International	AUD 19,051	USD 11,780	4/17/2020			60,758
Credit Suisse International	CAD 44,091	USD 31,878	4/17/2020			541,794
Credit Suisse International	CNY 146,157	USD 20,825	4/17/2020			188,853
Credit Suisse International	USD 17,948	CAD 25,135	4/17/2020			(83,930)
Credit Suisse International	USD 15,758	SGD 22,161	4/17/2020			(162,930)
Credit Suisse International	USD 3,598	TRY 23,674	4/17/2020			(35,125)
Morgan Stanley Capital Services, Inc.	BRL 145,909	USD 28,066	4/2/2020			(14,044)
Morgan Stanley Capital Services, Inc.	USD 29,164	BRL 145,909	4/2/2020			(1,083,818)
Morgan Stanley Capital Services, Inc.	AUD 38,763	USD 24,770	4/17/2020			925,252
Morgan Stanley Capital Services, Inc.	AUD 27,196	USD 16,307	4/17/2020			(422,614)

International Strategic Equities						Unrealized
Portfolio Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Appreciation/ (Depreciation)		
Morgan Stanley Capital Services, Inc.	CHF 6,260	USD 6,686	4/17/2020	177,747		
Morgan Stanley Capital Services, Inc.	CNY 56,267	USD 8,013	4/17/2020	68,456		
Morgan Stanley Capital Services, Inc.	CNY 383,040	USD 53,827	4/17/2020	(256,503)		
Morgan Stanley Capital Services, Inc.	EUR 4,647	USD 5,270	4/17/2020	142,179		
Morgan Stanley Capital Services, Inc.	GBP 14,657	USD 18,498	4/17/2020	287,255		
Morgan Stanley Capital Services, Inc.	SGD 39,020	USD 27,863	4/17/2020	404,270		
Morgan Stanley Capital Services, Inc.	USD 5,080	EUR 4,716	4/17/2020	124,362		
Morgan Stanley Capital Services, Inc.	USD 27,833	JPY 3,075,440	4/17/2020	786,293		
Morgan Stanley Capital Services, Inc.	USD 71,925	JPY 7,649,893	4/17/2020	(736,252)		
Morgan Stanley Capital Services, Inc.	USD 10,907	PLN 42,204	4/17/2020	(705,334)		
Morgan Stanley Capital Services, Inc.	USD 42,173	ZAR 694,145	4/17/2020	(3,451,026)		
Morgan Stanley Capital Services, Inc.	INR 626,363	USD 8,373	4/23/2020	148,748		
Morgan Stanley Capital Services, Inc.	BRL 145,909	USD 29,116	5/5/2020	1,095,184		
Morgan Stanley Capital Services, Inc.	IDR 88,098,945	USD 5,676	5/5/2020	293,250		
Morgan Stanley Capital Services, Inc.	USD 22,873	IDR 317,241,975	5/5/2020	(3,487,666)		
Morgan Stanley Capital Services, Inc.	KRW 62,708,693	USD 52,914	5/14/2020	1,404,794		
Morgan Stanley Capital Services, Inc.	KRW 10,224,397	USD 8,109	5/14/2020	(288,957)		
Morgan Stanley Capital Services, Inc.	USD 10,641	KRW 13,191,804	5/14/2020	194,432		
Morgan Stanley Capital Services, Inc.	USD 4,565	RUB 366,334	5/20/2020	95,361		
Morgan Stanley Capital Services, Inc.	USD 19,205	RUB 1,419,215	5/20/2020	(1,150,175)		
Societe Generale	CNY 98,290	USD 13,858	4/17/2020	(20,148)		
Societe Generale	EUR 6,531	USD 6,987	4/17/2020	(219,859)		
Societe Generale	GBP 8,707	USD 10,320	4/17/2020	(498,069)		
Societe Generale	USD 23,901	CNY 166,907	4/17/2020	(334,827)		
Societe Generale	USD 9,014	GBP 7,434	4/17/2020	222,712		
State Street Bank & Trust Co.	CHF 5,581	USD 5,755	4/17/2020	(47,622)		
State Street Bank & Trust Co.	NZD 13,432	USD 8,403	4/17/2020	388,950		
State Street Bank & Trust Co.	USD 6,005	AUD 10,387	4/17/2020	384,410		
State Street Bank & Trust Co.	INR 478,613	USD 6,444	4/23/2020	159,526		
State Street Bank & Trust Co.	MYR 25,041	USD 5,735	8/13/2020	(59,264)		
UBS AG	CAD 19,215	USD 13,747	4/17/2020	90,370		
UBS AG	CAD 15,343	USD 10,599	4/17/2020	(305,396)		
UBS AG	GBP 20,281	USD 24,357	4/17/2020	(841,124)		
UBS AG	ILS 19,408	USD 5,071	4/17/2020	(411,206)		
UBS AG	USD 9,516	AUD 15,638	4/17/2020	103,206		
UBS AG	USD 16,781	CAD 23,319	4/17/2020	(208,119)		
UBS AG	USD 12,665	EUR 11,734	4/17/2020	282,817		
UBS AG	USD 12,514	EUR 11,173	4/17/2020	(184,506)		
UBS AG	USD 1,200	GBP 1,034	4/17/2020	84,996		
UBS AG	USD 7,632	ILS 28,278	4/17/2020	356,118		
UBS AG	USD 4,216	JPY 458,421	4/17/2020	50,470		
UBS AG	ZAR 122,467	USD 7,347	4/17/2020	515,021		
<u>\$(6,034,860)</u>						

Pro-Forma Combined Portfolio Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	AUD	26,255	USD	16,977	4/17/2020	\$ 826,392
Bank of America, NA	CAD	12,654	USD	8,986	4/17/2020	(7,793)
Bank of America, NA	CHF	6,180	USD	6,297	4/17/2020	(128,406)
Bank of America, NA	EUR	19,332	USD	21,229	4/17/2020	(103,204)
Bank of America, NA	EUR	198,157	USD	223,566	4/17/2020	4,902,809
Bank of America, NA	ILS	278,299	USD	76,774	4/17/2020	(1,841,837)
Bank of America, NA	SGD	15,989	USD	11,111	4/17/2020	(141,024)
Bank of America, NA	USD	161,857	CAD	222,693	4/17/2020	(3,585,593)
Bank of America, NA	USD	4,243	CHF	4,184	4/17/2020	106,818
Bank of America, NA	USD	11,578	EUR	10,679	4/17/2020	206,307
Bank of America, NA	USD	2,432	JPY	260,862	4/17/2020	(4,691)
Bank of America, NA	USD	18,607	JPY	2,027,267	4/17/2020	258,354
Bank of America, NA	USD	29,861	THB	938,640	4/17/2020	(1,258,799)
Bank of America, NA	INR	1,615,186	USD	21,173	4/23/2020	(33,969)
Bank of America, NA	KRW	16,408,585	USD	13,477	5/14/2020	(878)
Bank of America, NA	USD	5,506	KRW	6,690,313	5/14/2020	(10,043)
Bank of America, NA	USD	7,730	KRW	9,465,252	5/14/2020	44,949
Bank of America, NA	RUB	3,830,742	USD	52,933	5/20/2020	4,200,450
Bank of America, NA	TWD	812,469	USD	27,275	5/21/2020	205,081
Bank of America, NA	GBP	6,727	USD	8,757	6/15/2020	390,858

Pro-Forma Combined Portfolio Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	USD	9,041	AUD	14,260	6/15/2020	(268,069)
Bank of America, NA	USD	92,034	JPY	10,036,862	6/15/2020	1,605,914
Bank of America, NA	USD	254,772	JPY	27,799,481	6/15/2020	4,586,053
Barclays Bank PLC	CHF	60,857	USD	64,950	4/17/2020	1,676,813
Barclays Bank PLC	SEK	65,818	USD	6,782	4/17/2020	126,683
Barclays Bank PLC	USD	8,785	CHF	8,277	4/17/2020	(179,484)
Barclays Bank PLC	INR	1,858,772	USD	25,826	4/23/2020	1,420,630
Barclays Bank PLC	INR	4,478,529	USD	62,225	4/23/2020	3,422,869
Barclays Bank PLC	USD	20,693	INR	1,551,922	4/23/2020	(316,682)
Barclays Bank PLC	USD	9,581	INR	718,860	4/23/2020	(142,752)
Barclays Bank PLC	IDR	115,578,987	USD	6,821	5/5/2020	(241,547)
Barclays Bank PLC	IDR	49,361,389	USD	2,913	5/5/2020	(103,160)
Barclays Bank PLC	KRW	14,062,643	USD	11,867	5/14/2020	316,031
Barclays Bank PLC	USD	7,730	KRW	9,304,294	5/14/2020	(87,759)
Barclays Bank PLC	USD	2,575	KRW	3,098,764	5/14/2020	(29,228)
Barclays Bank PLC	USD	2,353	KRW	2,876,798	5/14/2020	10,395
Barclays Bank PLC	USD	9,762	KRW	12,113,596	5/14/2020	187,939
Barclays Bank PLC	RUB	247,251	USD	3,264	5/20/2020	118,668
Barclays Bank PLC	RUB	578,934	USD	7,633	5/20/2020	267,784
Barclays Bank PLC	TWD	247,398	USD	8,238	5/21/2020	(4,610)
Barclays Bank PLC	TWD	100,849	USD	3,358	5/21/2020	(1,879)
Barclays Bank PLC	TWD	354,673	USD	11,917	5/21/2020	99,744
Barclays Bank PLC	TWD	833,433	USD	28,003	5/21/2020	234,384
Barclays Bank PLC	USD	7,100	TWD	212,219	5/21/2020	(29,598)
Barclays Bank PLC	USD	1,886	TWD	56,569	5/21/2020	(830)
Barclays Bank PLC	USD	5,391	TWD	162,754	5/21/2020	31,756
Barclays Bank PLC	CHF	4,165	USD	4,401	6/15/2020	57,996
Barclays Bank PLC	CHF	9,755	USD	10,307	6/15/2020	135,834
Barclays Bank PLC	GBP	8,312	USD	10,327	6/15/2020	(10,367)
Barclays Bank PLC	GBP	3,411	USD	4,238	6/15/2020	(4,254)
Barclays Bank PLC	GBP	17,225	USD	21,911	6/15/2020	488,125
Barclays Bank PLC	GBP	35,588	USD	45,219	6/15/2020	956,875
Barclays Bank PLC	ILS	75,496	USD	22,138	6/15/2020	743,955
Barclays Bank PLC	ILS	170,631	USD	50,035	6/15/2020	1,681,437
Barclays Bank PLC	JPY	270,446	USD	2,541	6/15/2020	17,889
Barclays Bank PLC	USD	4,760	CAD	6,633	6/15/2020	(43,207)
Barclays Bank PLC	USD	12,082	CHF	11,159	6/15/2020	(447,073)
Barclays Bank PLC	USD	5,026	CHF	4,642	6/15/2020	(185,977)
Barclays Bank PLC	USD	9,340	CNY	64,929	6/15/2020	(190,284)
Barclays Bank PLC	USD	2,445	CNY	17,359	6/15/2020	774
Barclays Bank PLC	USD	5,147	CNY	36,538	6/15/2020	1,628
Barclays Bank PLC	USD	10,698	EUR	9,568	6/15/2020	(115,566)
Barclays Bank PLC	USD	3,008	EUR	2,690	6/15/2020	(32,491)
Barclays Bank PLC	USD	4,737	EUR	4,334	6/15/2020	56,703
Barclays Bank PLC	USD	4,432	GBP	3,610	6/15/2020	57,959
Barclays Bank PLC	USD	9,884	GBP	8,051	6/15/2020	129,260
Barclays Bank PLC	USD	22,715	JPY	2,464,652	6/15/2020	279,088
Barclays Bank PLC	USD	21,756	JPY	2,380,327	6/15/2020	451,044
Barclays Bank PLC	USD	11,728	SEK	114,389	6/15/2020	(145,919)
Barclays Bank PLC	USD	23,722	MYR	98,115	8/13/2020	(1,016,900)
BNP Paribas SA	KRW	5,737,008	USD	4,846	5/14/2020	133,754
BNP Paribas SA	USD	1,318	TWD	39,211	5/21/2020	(11,116)
BNP Paribas SA	GBP	8,962	USD	10,624	6/15/2020	(522,486)
BNP Paribas SA	GBP	4,385	USD	5,198	6/15/2020	(255,646)
BNP Paribas SA	USD	3,092	ILS	10,895	6/15/2020	(4,302)
Citibank, NA	BRL	173,757	USD	33,423	4/2/2020	(16,724)

Pro-Forma Combined Portfolio Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Citibank, NA	BRL 29,985	USD 5,768	4/2/2020	(2,886)
Citibank, NA	BRL 14,185	USD 2,729	4/2/2020	(1,365)
Citibank, NA	BRL 38,683	USD 8,815	4/2/2020	1,370,208
Citibank, NA	BRL 90,168	USD 20,547	4/2/2020	3,193,882
Citibank, NA	BRL 319,666	USD 72,404	4/2/2020	10,883,498
Citibank, NA	USD 30,437	BRL 147,477	4/2/2020	(2,054,256)
Citibank, NA	USD 6,318	BRL 29,985	4/2/2020	(547,278)
Citibank, NA	USD 2,989	BRL 14,185	4/2/2020	(258,901)
Citibank, NA	USD 7,441	BRL 38,683	4/2/2020	3,723
Citibank, NA	USD 17,344	BRL 90,168	4/2/2020	8,679
Citibank, NA	USD 66,544	BRL 345,946	4/2/2020	33,589
Citibank, NA	AUD 16,074	USD 9,182	4/17/2020	(705,624)

Pro-Forma Combined Portfolio Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Citibank, NA	THB	285,267	USD	8,957	4/17/2020	264,542
Citibank, NA	TRY	155,497	USD	24,747	4/17/2020	1,344,303
Citibank, NA	USD	18,941	CHF	18,392	4/17/2020	181,208
Citibank, NA	USD	4,997	CNY	35,496	4/17/2020	14,674
Citibank, NA	USD	59,107	EUR	52,755	4/17/2020	(892,848)
Citibank, NA	USD	202,237	GBP	156,268	4/17/2020	(8,080,877)
Citibank, NA	USD	22,688	MXN	501,425	4/17/2020	(1,595,935)
Citibank, NA	USD	78,430	INR	5,634,015	4/23/2020	(4,456,913)
Citibank, NA	USD	2,197	INR	170,665	4/23/2020	43,757
Citibank, NA	USD	7,185	BRL	37,083	5/5/2020	(63,080)
Citibank, NA	USD	2,878	BRL	14,854	5/5/2020	(25,267)
Citibank, NA	USD	5,744	KRW	6,855,974	5/14/2020	(112,389)
Citibank, NA	USD	1,891	KRW	2,367,279	5/14/2020	53,706
Citibank, NA	USD	7,966	RUB	578,934	5/20/2020	(600,687)
Citibank, NA	USD	3,402	RUB	247,251	5/20/2020	(256,541)
Citibank, NA	AUD	6,383	USD	3,758	6/15/2020	(169,305)
Citibank, NA	CAD	2,692	USD	2,032	6/15/2020	117,456
Citibank, NA	EUR	85,159	USD	92,747	6/15/2020	(1,440,594)
Citibank, NA	EUR	35,306	USD	38,467	6/15/2020	(582,282)
Citibank, NA	EUR	14,883	USD	16,827	6/15/2020	365,987
Citibank, NA	EUR	47,877	USD	53,996	6/15/2020	1,042,611
Citibank, NA	GBP	5,975	USD	7,840	6/15/2020	408,692
Citibank, NA	GBP	7,068	USD	9,274	6/15/2020	483,453
Citibank, NA	HKD	407,015	USD	52,242	6/15/2020	(243,011)
Citibank, NA	HKD	196,976	USD	25,283	6/15/2020	(117,606)
Citibank, NA	JPY	3,615,123	USD	34,412	6/15/2020	683,987
Citibank, NA	JPY	7,638,542	USD	73,084	6/15/2020	1,819,352
Citibank, NA	NOK	103,559	USD	10,622	6/15/2020	658,123
Citibank, NA	NOK	252,526	USD	25,835	6/15/2020	1,538,594
Citibank, NA	USD	17,110	CHF	16,107	6/15/2020	(316,476)
Citibank, NA	USD	7,262	CHF	6,836	6/15/2020	(134,316)
Citibank, NA	USD	70,626	EUR	62,374	6/15/2020	(1,638,797)
Citibank, NA	USD	30,739	EUR	27,145	6/15/2020	(715,928)
Citibank, NA	USD	14,727	GBP	11,499	6/15/2020	(425,180)
Citibank, NA	USD	5,864	GBP	4,579	6/15/2020	(169,310)
Citibank, NA	USD	51,066	JPY	5,434,989	6/15/2020	(359,932)
Citibank, NA	USD	21,147	JPY	2,250,691	6/15/2020	(149,052)
Citibank, NA	USD	12,380	JPY	1,351,584	6/15/2020	230,067
Citibank, NA	USD	83,223	JPY	9,145,633	6/15/2020	2,102,510
Credit Suisse International	AUD	19,051	USD	11,780	4/17/2020	60,758
Credit Suisse International	CAD	44,091	USD	31,878	4/17/2020	541,794
Credit Suisse International	CNY	146,157	USD	20,825	4/17/2020	188,853
Credit Suisse International	USD	17,948	CAD	25,135	4/17/2020	(83,930)
Credit Suisse International	USD	15,758	SGD	22,161	4/17/2020	(162,930)
Credit Suisse International	USD	3,598	TRY	23,674	4/17/2020	(35,125)
Credit Suisse International	CHF	6,121	USD	6,245	6/15/2020	(137,285)
Credit Suisse International	CHF	5,114	USD	5,220	6/15/2020	(112,115)
Credit Suisse International	EUR	54,026	USD	58,727	6/15/2020	(1,026,679)
Credit Suisse International	EUR	23,600	USD	25,645	6/15/2020	(456,919)
Credit Suisse International	SEK	43,094	USD	4,424	6/15/2020	60,588
Credit Suisse International	SEK	180,430	USD	18,877	6/15/2020	608,218

Pro-Forma Combined Portfolio Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Credit Suisse International	TRY	48,499	USD	7,403	6/15/2020	224,358
Credit Suisse International	USD	5,030	AUD	8,641	6/15/2020	285,954
Credit Suisse International	USD	14,408	AUD	24,751	6/15/2020	819,076
Credit Suisse International	USD	10,348	CHF	9,928	6/15/2020	3,564
Credit Suisse International	USD	53,492	CHF	51,469	6/15/2020	171,490
Credit Suisse International	USD	23,442	EUR	21,626	6/15/2020	476,446
Credit Suisse International	USD	64,922	EUR	59,881	6/15/2020	1,308,015
Credit Suisse International	USD	1,931	ILS	7,060	6/15/2020	70,042
Credit Suisse International	USD	4,812	ILS	17,598	6/15/2020	174,588
Credit Suisse International	USD	5,763	NOK	60,925	6/15/2020	98,970
Credit Suisse International	USD	9,467	NOK	100,080	6/15/2020	162,576
Credit Suisse International	USD	9,069	SEK	87,581	6/15/2020	(201,561)
Credit Suisse International	USD	3,923	SEK	37,884	6/15/2020	(87,187)
Deutsche Bank AG	USD	5,103	CHF	4,994	6/15/2020	103,605
Goldman Sachs Bank USA	AUD	15,394	USD	9,662	4/17/2020	192,752
Goldman Sachs Bank USA	AUD	9,012	USD	5,651	6/15/2020	106,348
Goldman Sachs Bank USA	CAD	6,926	USD	5,228	6/15/2020	302,794

Pro-Forma Combined Portfolio Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Goldman Sachs Bank USA	JPY	2,367,373	USD	21,502	6/15/2020	(584,669)
Goldman Sachs Bank USA	JPY	672,060	USD	6,104	6/15/2020	(165,978)
Goldman Sachs Bank USA	USD	23,776	CAD	32,735	6/15/2020	(498,694)
Goldman Sachs Bank USA	USD	4,995	CAD	6,877	6/15/2020	(104,991)
Goldman Sachs Bank USA	USD	10,360	JPY	1,086,104	6/15/2020	(227,158)
Goldman Sachs Bank USA	USD	10,735	JPY	1,181,087	6/15/2020	283,833
Goldman Sachs Bank USA	USD	16,259	JPY	1,788,782	6/15/2020	429,872
Goldman Sachs Bank USA	USD	3,086	MXN	69,830	6/15/2020	(174,866)
HSBC Bank USA	BRL	23,100	USD	4,443	4/2/2020	(2,223)
HSBC Bank USA	BRL	9,644	USD	1,855	4/2/2020	(928)
HSBC Bank USA	USD	4,480	BRL	23,100	4/2/2020	(34,141)
HSBC Bank USA	USD	1,870	BRL	9,644	4/2/2020	(14,253)
HSBC Bank USA	CNY	300,611	USD	42,762	6/15/2020	401,762
HSBC Bank USA	CNY	725,242	USD	103,165	6/15/2020	969,274
HSBC Bank USA	GBP	8,434	USD	9,914	6/15/2020	(575,664)
HSBC Bank USA	GBP	3,514	USD	4,131	6/15/2020	(239,849)
HSBC Bank USA	HKD	92,509	USD	11,922	6/15/2020	(7,086)
HSBC Bank USA	JPY	3,125,594	USD	28,836	6/15/2020	(324,802)
HSBC Bank USA	JPY	1,313,942	USD	12,122	6/15/2020	(136,541)
HSBC Bank USA	USD	1,893	CAD	2,735	6/15/2020	52,082
HSBC Bank USA	USD	4,534	CAD	6,551	6/15/2020	124,749
HSBC Bank USA	USD	11,584	CNY	80,738	6/15/2020	(206,787)
HSBC Bank USA	USD	8,648	CNY	60,278	6/15/2020	(154,385)
HSBC Bank USA	USD	8,525	MXN	164,734	6/15/2020	(1,656,351)
HSBC Bank USA	USD	5,428	NZD	8,584	6/15/2020	(309,352)
HSBC Bank USA	USD	2,469	NZD	3,905	6/15/2020	(140,729)
HSBC Bank USA	USD	9,233	SGD	12,904	6/15/2020	(143,747)
HSBC Bank USA	USD	3,864	SGD	5,400	6/15/2020	(60,155)
HSBC Bank USA	USD	7,620	TRY	48,499	6/15/2020	(442,069)
JPMorgan Chase Bank, NA	KRW	10,258,513	USD	8,663	5/14/2020	236,389
JPMorgan Chase Bank, NA	CAD	41,317	USD	31,103	6/15/2020	1,722,714
JPMorgan Chase Bank, NA	CAD	119,992	USD	90,327	6/15/2020	5,003,072
JPMorgan Chase Bank, NA	USD	10,019	GBP	7,742	6/15/2020	(390,017)
JPMorgan Chase Bank, NA	USD	4,303	GBP	3,325	6/15/2020	(167,503)
JPMorgan Chase Bank, NA	USD	4,278	HKD	33,229	6/15/2020	6,512
JPMorgan Chase Bank, NA	USD	5,225	HKD	40,580	6/15/2020	7,953
Morgan Stanley Capital Services, Inc.	BRL	145,909	USD	28,066	4/2/2020	(14,044)
Morgan Stanley Capital Services, Inc.	BRL	37,083	USD	7,133	4/2/2020	(3,569)
Morgan Stanley Capital Services, Inc.	BRL	14,854	USD	2,857	4/2/2020	(1,430)
Morgan Stanley Capital Services, Inc.	USD	29,164	BRL	145,909	4/2/2020	(1,083,818)
Morgan Stanley Capital Services, Inc.	USD	7,412	BRL	37,083	4/2/2020	(275,454)
Morgan Stanley Capital Services, Inc.	USD	2,969	BRL	14,854	4/2/2020	(110,336)
Morgan Stanley Capital Services, Inc.	AUD	27,196	USD	16,307	4/17/2020	(422,614)
Morgan Stanley Capital Services, Inc.	AUD	38,763	USD	24,770	4/17/2020	925,252
Morgan Stanley Capital Services, Inc.	CHF	6,260	USD	6,686	4/17/2020	177,747
Morgan Stanley Capital Services, Inc.	CNY	383,040	USD	53,827	4/17/2020	(256,503)
Morgan Stanley Capital Services, Inc.	CNY	56,267	USD	8,013	4/17/2020	68,456
Morgan Stanley Capital Services, Inc.	EUR	4,647	USD	5,270	4/17/2020	142,179
Morgan Stanley Capital Services, Inc.	GBP	14,657	USD	18,498	4/17/2020	287,255
Morgan Stanley Capital Services, Inc.	SGD	39,020	USD	27,863	4/17/2020	404,270
Morgan Stanley Capital Services, Inc.	USD	24,514	AUD	35,372	4/17/2020	(2,754,932)
Morgan Stanley Capital Services, Inc.	USD	5,080	EUR	4,716	4/17/2020	124,362
Morgan Stanley Capital Services, Inc.	USD	71,925	JPY	7,649,893	4/17/2020	(736,252)
Morgan Stanley Capital Services, Inc.	USD	27,833	JPY	3,075,440	4/17/2020	786,293
Morgan Stanley Capital Services, Inc.	USD	10,907	PLN	42,204	4/17/2020	(705,334)
Morgan Stanley Capital Services, Inc.	USD	42,173	ZAR	694,145	4/17/2020	(3,451,026)

Pro-Forma Combined Portfolio Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Morgan Stanley Capital Services, Inc.	INR 626,363	USD 8,373	4/23/2020	148,748
Morgan Stanley Capital Services, Inc.	BRL 14,854	USD 2,964	5/5/2020	111,493
Morgan Stanley Capital Services, Inc.	BRL 37,083	USD 7,400	5/5/2020	278,343
Morgan Stanley Capital Services, Inc.	BRL 145,909	USD 29,116	5/5/2020	1,095,184
Morgan Stanley Capital Services, Inc.	IDR 88,098,945	USD 5,676	5/5/2020	293,250
Morgan Stanley Capital Services, Inc.	USD 22,873	IDR 317,241,975	5/5/2020	(3,487,666)
Morgan Stanley Capital Services, Inc.	USD 8,333	IDR 115,578,987	5/5/2020	(1,270,642)
Morgan Stanley Capital Services, Inc.	USD 3,559	IDR 49,361,389	5/5/2020	(542,665)
Morgan Stanley Capital Services, Inc.	KRW 10,224,397	USD 8,109	5/14/2020	(288,957)
Morgan Stanley Capital Services, Inc.	KRW 2,556,620	USD 2,084	5/14/2020	(16,395)
Morgan Stanley Capital Services, Inc.	KRW 25,666,912	USD 21,658	5/14/2020	574,988
Morgan Stanley Capital Services, Inc.	KRW 60,395,565	USD 50,962	5/14/2020	1,352,976

Pro-Forma Combined Portfolio Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Morgan Stanley Capital Services, Inc.	KRW	62,708,693	USD	52,914	5/14/2020	1,404,794
Morgan Stanley Capital Services, Inc.	USD	10,641	KRW	13,191,804	5/14/2020	194,432
Morgan Stanley Capital Services, Inc.	USD	19,205	RUB	1,419,215	5/20/2020	(1,150,175)
Morgan Stanley Capital Services, Inc.	USD	4,565	RUB	366,334	5/20/2020	95,361
Morgan Stanley Capital Services, Inc.	USD	6,963	TWD	207,199	5/21/2020	(59,136)
Morgan Stanley Capital Services, Inc.	USD	2,898	TWD	86,233	5/21/2020	(24,611)
Morgan Stanley Capital Services, Inc.	GBP	9,650	USD	11,237	6/15/2020	(765,268)
Morgan Stanley Capital Services, Inc.	GBP	3,578	USD	4,166	6/15/2020	(283,744)
Morgan Stanley Capital Services, Inc.	JPY	1,565,082	USD	14,117	6/15/2020	(484,169)
Morgan Stanley Capital Services, Inc.	JPY	555,706	USD	5,013	6/15/2020	(171,911)
Morgan Stanley Capital Services, Inc.	MXN	69,830	USD	3,010	6/15/2020	98,318
Morgan Stanley Capital Services, Inc.	MXN	164,734	USD	7,101	6/15/2020	231,939
Morgan Stanley Capital Services, Inc.	USD	3,191	AUD	4,903	6/15/2020	(174,584)
Morgan Stanley Capital Services, Inc.	USD	8,408	CHF	7,953	6/15/2020	(116,066)
Morgan Stanley Capital Services, Inc.	USD	3,633	CHF	3,436	6/15/2020	(50,145)
Morgan Stanley Capital Services, Inc.	USD	73,975	EUR	66,051	6/15/2020	(921,106)
Morgan Stanley Capital Services, Inc.	USD	29,930	EUR	26,724	6/15/2020	(372,676)
Morgan Stanley Capital Services, Inc.	USD	11,535	ILS	40,295	6/15/2020	(115,783)
Morgan Stanley Capital Services, Inc.	USD	7,220	JPY	774,159	6/15/2020	2,176
Morgan Stanley Capital Services, Inc.	USD	17,672	JPY	1,894,730	6/15/2020	5,325
Natwest Markets PLC	AUD	15,309	USD	9,011	4/17/2020	(405,976)
Natwest Markets PLC	KRW	6,180,564	USD	5,229	5/14/2020	152,546
Natwest Markets PLC	EUR	12,378	USD	13,999	6/15/2020	308,143
Natwest Markets PLC	EUR	22,642	USD	25,588	6/15/2020	545,335
Natwest Markets PLC	JPY	1,182,120	USD	11,285	6/15/2020	256,540
Natwest Markets PLC	JPY	2,857,755	USD	27,282	6/15/2020	620,182
Natwest Markets PLC	USD	7,656	CAD	10,270	6/15/2020	(353,073)
Natwest Markets PLC	USD	2,096	CAD	2,968	6/15/2020	14,173
Natwest Markets PLC	USD	4,597	NOK	51,985	6/15/2020	404,689
Societe Generale	CNY	98,290	USD	13,858	4/17/2020	(20,148)
Societe Generale	EUR	6,531	USD	6,987	4/17/2020	(219,859)
Societe Generale	GBP	8,707	USD	10,320	4/17/2020	(498,069)
Societe Generale	USD	23,901	CNY	166,907	4/17/2020	(334,827)
Societe Generale	USD	9,014	GBP	7,434	4/17/2020	222,712
Standard Chartered Bank	USD	16,214	INR	1,219,128	4/23/2020	(206,965)
Standard Chartered Bank	USD	6,664	INR	501,135	4/23/2020	(83,808)
Standard Chartered Bank	CHF	20,945	USD	21,600	6/15/2020	(237,827)
Standard Chartered Bank	USD	13,446	EUR	12,189	6/15/2020	35,744
Standard Chartered Bank	USD	28,740	EUR	26,054	6/15/2020	76,402
State Street Bank & Trust Co.	CHF	5,581	USD	5,755	4/17/2020	(47,622)
State Street Bank & Trust Co.	NZD	13,432	USD	8,403	4/17/2020	388,950
State Street Bank & Trust Co.	USD	6,005	AUD	10,387	4/17/2020	384,410
State Street Bank & Trust Co.	INR	478,613	USD	6,444	4/23/2020	159,526
State Street Bank & Trust Co.	KRW	4,327,673	USD	3,667	5/14/2020	112,016
State Street Bank & Trust Co.	EUR	16,544	USD	18,406	6/15/2020	108,125
State Street Bank & Trust Co.	EUR	40,222	USD	44,749	6/15/2020	262,874
State Street Bank & Trust Co.	USD	80,788	AUD	122,316	6/15/2020	(5,536,719)
State Street Bank & Trust Co.	USD	34,154	AUD	51,710	6/15/2020	(2,340,689)
State Street Bank & Trust Co.	USD	7,166	CNY	50,284	6/15/2020	(80,670)
State Street Bank & Trust Co.	USD	2,999	CNY	21,044	6/15/2020	(33,761)
State Street Bank & Trust Co.	USD	91,529	GBP	70,308	6/15/2020	(4,085,232)
State Street Bank & Trust Co.	USD	40,941	GBP	31,449	6/15/2020	(1,827,338)
State Street Bank & Trust Co.	USD	10,014	HKD	77,782	6/15/2020	16,041
State Street Bank & Trust Co.	USD	23,584	HKD	183,189	6/15/2020	38,701
State Street Bank & Trust Co.	USD	3,198	ILS	11,096	6/15/2020	(53,778)
State Street Bank & Trust Co.	USD	36,204	SEK	350,988	6/15/2020	(666,094)

Pro-Forma Combined Portfolio Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
State Street Bank & Trust Co.	MYR	25,041	USD	5,735	8/13/2020	(59,264)
UBS AG	CAD	15,343	USD	10,599	4/17/2020	(305,396)
UBS AG	CAD	19,215	USD	13,747	4/17/2020	90,370
UBS AG	GBP	20,281	USD	24,357	4/17/2020	(841,124)
UBS AG	ILS	19,408	USD	5,071	4/17/2020	(411,206)
UBS AG	USD	9,516	AUD	15,638	4/17/2020	103,206
UBS AG	USD	16,781	CAD	23,319	4/17/2020	(208,119)
UBS AG	USD	12,514	EUR	11,173	4/17/2020	(184,506)
UBS AG	USD	12,665	EUR	11,734	4/17/2020	282,817
UBS AG	USD	1,200	GBP	1,034	4/17/2020	84,996
UBS AG	USD	7,632	ILS	28,278	4/17/2020	356,118
UBS AG	USD	4,216	JPY	458,421	4/17/2020	50,470
UBS AG	ZAR	122,467	USD	7,347	4/17/2020	515,021
UBS AG	USD	5,768	KRW	6,845,148	5/14/2020	(145,566)
UBS AG	CAD	6,656	USD	4,621	6/15/2020	(112,190)
UBS AG	CHF	3,546	USD	3,729	6/15/2020	32,149
UBS AG	CHF	8,217	USD	8,642	6/15/2020	74,498
UBS AG	JPY	2,854,974	USD	26,972	6/15/2020	336,583
						<u>\$ 1,203,793</u>

- (a) Non-income producing security.
- (b) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered restricted, but liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2020, the aggregate market value of these securities amounted to \$198,762,351 or 2.9% of net assets.
- (c) Security in which significant unobservable inputs (Level 3) were used in determining fair value.
- (d) Illiquid security.
- (e) Fair valued by the Manager.
- (f) Affiliated investments.
- (g) The rate shown represents the 7-day yield as of period end.
- (h) To obtain a copy of the fund's shareholder report, please go to the Securities and Exchange Commission's website at www.sec.gov, or call AB at (800) 227-4618.
- (i) All portfolio holdings would comply with the investment restrictions and compliance guidelines of the Acquiring Portfolio.

Currency Abbreviations:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CHF – Swiss Franc
CNY – Chinese Yuan Renminbi
EUR – Euro
GBP – Great British Pound
HKD – Hong Kong Dollar
IDR – Indonesian Rupiah
ILS – Israeli Shekel
INR – Indian Rupee
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
MYR – Malaysian Ringgit
NOK – Norwegian Krone
NZD – New Zealand Dollar
RUB – Russian Ruble
SEK – Swedish Krona

SGD – Singapore Dollar
THB – Thailand Baht
TRY – Turkish Lira
TWD – New Taiwan Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

ADR – American Depositary Receipt
GDR – Global Depositary Receipt
PJSC – Public Joint Stock Company
REIT – Real Estate Investment Trust

See notes to pro forma financial statements.

**INTERNATIONAL PORTFOLIO INTO INTERNATIONAL STRATEGIC EQUITIES PORTFOLIO
PRO FORMA STATEMENT OF ASSETS AND LIABILITIES AS OF MARCH 31, 2020 (UNAUDITED)**

	International Portfolio	International Strategic Equities Portfolio	Adjustments	Pro-forma Combined Portfolio
ASSETS:				
Investments in securities, at value				
Unaffiliated issuers	\$1,021,829,590	\$3,271,886,987	\$ —	\$4,293,716,577
Affiliated issuers	37,770,312	63,089,198	—	100,859,510
Foreign currencies, at value(a)	6,773,333	15,461,420	—	22,234,753
Cash collateral due from broker	259,003	4,050,000	—	4,309,003
Receivables:				
Unaffiliated interest and dividends	3,475,371	12,054,728	—	15,530,099
Affiliated dividends	26,510	39,422	—	65,932
Foreign withholding tax reclaims	2,844,787	6,036,968	—	8,881,755
Investment securities sold and foreign currency transactions	4,247,572	2,813,359	—	7,060,931
Capital shares sold	224,303	6,159,473	—	6,383,776
Unrealized appreciation of forward currency exchange contracts	14,290,920	35,201,841	—	49,492,761
Total assets	<u>1,091,741,701</u>	<u>3,416,793,396</u>	<u>—</u>	<u>4,508,535,097</u>
LIABILITIES:				
Cash collateral due to broker	2,119,000	8,837,000	—	10,956,000
Payables:				
Investment securities purchased and foreign currency transactions	6,061,336	8,583,481	—	14,644,817
Management fee	683,269	2,065,218	—	2,748,487
Capital shares redeemed	347,596	2,261,858	—	2,609,454
Shareholder servicing fee	173,229	30,640	—	203,869
Transfer Agent fee	19,473	31,796	—	51,269
Directors' fees payable	192	162	—	354
Distribution fee	1,037	—	—	1,037
Accrued expenses and other liabilities	87,812	135,728	114,389(b)	337,929
Unrealized depreciation of forward currency exchange contracts	12,096,924	41,236,701	—	53,333,625
Total Liabilities	<u>21,589,868</u>	<u>63,182,584</u>	<u>114,389</u>	<u>84,886,841</u>
NET ASSETS	<u>\$1,070,151,833</u>	<u>3,353,610,812</u>	<u>\$ (114,389)</u>	<u>\$4,423,648,256</u>
COST OF INVESTMENTS				
Unaffiliated issuers	\$1,111,965,552	\$3,643,589,909	\$ —	\$4,755,555,461
Affiliated issuers	37,770,312	63,089,198	—	100,859,510
NET ASSETS CONSIST OF:				
Capital stock, at par	\$ 82,882	\$ 35,391	\$ —	\$ 118,273
Additional paid-in capital	1,286,819,338	4,069,424,817	—	5,356,244,155
Accumulated loss	(216,750,387)	(715,849,396)	(114,389)(b)	(932,714,172)
	<u>\$1,070,151,833</u>	<u>\$3,353,610,812</u>	<u>\$ (114,389)</u>	<u>\$4,423,648,256</u>
Calculation of Maximum Offering Price				
International Class/SCB Class				
Net Assets	\$ 804,620,434	\$ 143,297,930	\$(745,020,260)(b)	\$ 202,898,104
Shares Outstanding	62,058,053	15,157,486	(55,751,087)	21,464,452
Net asset value, offering and redemption price per share	<u>\$ 12.97</u>	<u>\$ 9.45</u>	<u>—</u>	<u>\$ 9.45</u>
Class A Shares				
Net Assets	\$ 2,771,127	\$ —	\$ (2,771,127)(c)	\$ —
Shares Outstanding	214,999	—	(214,999)(c)	—
Net Asset Value	<u>12.89</u>	<u>—</u>	<u>—</u>	<u>—</u>
Sales charge - 4.25% of public offering price	0.57	—	—	—
Maximum offering price	<u>\$ 13.46</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>

	International Portfolio	International Strategic Equities Portfolio	Adjustments	Pro-forma Combined Portfolio
Class C Shares				
Net Assets	\$ 511,902	\$ —	\$ (511,902)(d)	\$ —
Shares Outstanding	39,708	—	(39,708)(d)	—
Net Asset Value	<u>\$ 12.89</u>	<u>\$ —</u>	<u> </u>	<u>\$ —</u>
Advisor Class Shares				
Net Assets	\$ —	\$2,096,235,783	\$748,217,513(b)(e)	\$2,844,453,296
Shares Outstanding	—	221,288,415	79,010,176(e)	300,298,591
Net Asset Value	<u>\$ —</u>	<u>\$ 9.47</u>	<u> </u>	<u>\$ 9.47</u>
Class Z Shares				
Net Assets	\$262,248,370	\$1,114,077,099	\$ (28,613)(b)	\$1,376,296,856
Shares Outstanding	20,569,579	117,466,104	7,091,140	145,126,823
Net Asset Value	<u>\$ 12.75</u>	<u>\$ 9.48</u>	<u> </u>	<u>\$ 9.48</u>

(a) Cost: \$6,794,445 and \$15,467,401, respectively.

(b) Includes adjustment for estimated Reorganization costs of \$114,389.

(c) Reflects that Class A shareholders will receive SCB Class shares of the Acquiring Portfolio, as contemplated by the Reorganization.

(d) Reflects that Class C shareholders will receive SCB Class shares of the Acquiring Portfolio, as contemplated by the Reorganization.

(e) Reflects that certain International Class shareholders will receive Advisor Class shares of the Acquiring Portfolio, as contemplated by the Reorganization.

**TAX-MANAGED INTERNATIONAL PORTFOLIO INTO INTERNATIONAL STRATEGIC EQUITIES
PORTFOLIO PRO FORMA STATEMENT OF ASSETS AND LIABILITIES AS OF
MARCH 31, 2020 (UNAUDITED)**

	Tax-Managed International Portfolio	International Strategic Equities Portfolio	Adjustments	Pro-forma Combined Portfolio
ASSETS:				
Unaffiliated issuers	\$2,417,021,633	\$3,271,886,987	\$ —	\$ 5,688,908,620
Affiliated issuers	99,888,231	63,089,198	—	162,977,429
Foreign currencies, at value(a)	16,142,017	15,461,420	—	31,603,437
Cash collateral due from broker	279,990	4,050,000	—	4,329,990
Receivables:				
Unaffiliated interest and dividends	8,282,826	12,054,728	—	20,337,554
Affiliated dividends	61,730	39,422	—	101,152
Foreign withholding tax reclaims	5,902,184	6,036,968	—	11,939,152
Investment securities sold and foreign currency transactions	10,823,739	2,813,359	—	13,637,098
Capital shares sold	788,104	6,159,473	—	6,947,577
Unrealized appreciation of forward currency exchange contracts	37,829,321	35,201,841	—	73,031,162
Total assets	<u>2,597,019,775</u>	<u>3,416,793,396</u>	<u>—</u>	<u>6,013,813,171</u>
LIABILITIES:				
Cash collateral due to broker	6,290,000	8,837,000	—	15,127,000
Payables:				
Investment securities purchased and foreign currency transactions	13,263,868	8,583,481	—	21,847,349
Management fee	1,626,950	2,065,218	—	3,692,168
Capital shares redeemed	3,034,329	2,261,858	—	5,296,187
Shareholder servicing fee	474,958	30,640	—	505,598
Transfer Agent fee	29,827	31,796	—	61,623
Directors' fees payable	5,760	162	—	5,922
Distribution fee	335	—	—	335
Accrued expenses and other liabilities	157,457	135,728	262,278(b)	555,463
Unrealized depreciation of forward currency exchange contracts	32,784,664	41,236,701	—	74,021,365
Total Liabilities	<u>57,668,148</u>	<u>63,182,584</u>	<u>262,278</u>	<u>121,113,010</u>
NET ASSETS	<u>\$2,539,351,627</u>	<u>\$3,353,610,812</u>	<u>\$ (262,278)</u>	<u>\$ 5,892,700,161</u>
COST OF INVESTMENTS				
Unaffiliated issuers	\$2,669,492,751	\$3,643,589,909	\$ —	\$ 6,313,082,660
Affiliated issuers	99,888,231	63,089,198	—	162,977,429
NET ASSETS CONSIST OF:				
Capital stock, at par	\$ 188,909	\$ 35,391	\$ —	\$ 224,300
Additional paid-in capital	3,059,055,272	4,069,424,817	—	7,128,480,089
Distributable earnings	(519,892,554)	(715,849,396)	(262,278)(b)	(1,236,004,228)
	<u>\$2,539,351,627</u>	<u>\$3,353,610,812</u>	<u>\$ (262,278)</u>	<u>\$ 5,892,700,161</u>
Calculation of Maximum Offering Price Tax-Managed International Class/SCB Class				
Net Assets	\$2,187,091,494	\$ 143,297,930	\$(2,032,753,807)(b)	\$ 297,635,617
Shares Outstanding	162,355,925	15,157,486	(146,023,864)	31,489,547
Net asset value, offering and redemption price per share	<u>\$ 13.47</u>	<u>\$ 9.45</u>	<u>—</u>	<u>\$ 9.45</u>

	Tax-Managed International Portfolio	International Strategic Equities Portfolio	Adjustments	Pro-forma Combined Portfolio
Class A Shares				
Net Assets	\$ 1,155,534	\$ —	\$ (1,155,534)(d)	\$ —
Shares Outstanding	87,011	—	(87,011)(d)	—
Net Asset Value	<u>\$ 13.28</u>	<u>\$ —</u>	<u>\$ —</u>	<u>—</u>
Sales charge - 4.25% of public offering price	0.59	—	—	—
Maximum offering price	<u>\$ 13.87</u>	<u>\$ —</u>	<u>\$ —</u>	<u>—</u>
Class C Shares				
Net Assets	\$ 101,570(c)	\$ —	\$ (101,570)(e)	\$ —
Shares Outstanding	7,563(c)	—	(7,563)(e)	—
Net Asset Value	<u>\$ 13.43(c)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>—</u>
Advisor Class Shares				
Net Assets	\$ —	\$2,096,235,783	\$2,033,786,180(b)(f)	\$4,130,021,963
Shares Outstanding	—	221,288,415	214,761,388(f)	436,049,803
Net Asset Value	<u>\$ —</u>	<u>\$ 9.47</u>	<u>—</u>	<u>\$ 9.47</u>
Class Z Shares				
Net Assets	\$351,003,029	\$1,114,077,099	\$ (37,547)(b)	\$1,465,042,581
Shares Outstanding	26,458,108	117,466,104	10,563,801	154,488,013
Net Asset Value	<u>\$ 13.27</u>	<u>\$ 9.48</u>	<u>—</u>	<u>\$ 9.48</u>

(a) Cost: \$16,177,350 and \$15,467,401, respectively.

(b) Includes adjustment for estimated Reorganization costs of \$262,278.

(c) Effective as of June 18, 2020, all Class C shares of the Tax-Managed International Portfolio were redeemed or converted to Class A shares, and effective June 19, 2020, Class C shares of the Tax-Managed International Portfolio are no longer offered.

(d) Reflects that Class A shareholders will receive SCB Class shares of the Acquiring Portfolio, as contemplated by the Reorganization.

(e) Reflects that Class C shareholders will receive SCB Class shares of the Acquiring Portfolio, as contemplated by the Reorganization.

(f) Reflects that certain Tax-Managed International Class shareholders will receive Advisor Class shares of the Acquiring Portfolio, as contemplated by the Reorganization.

**INTERNATIONAL PORTFOLIO AND TAX-MANAGED INTERNATIONAL PORTFOLIO INTO
INTERNATIONAL STRATEGIC EQUITIES PORTFOLIO**

**PRO FORMA COMBINED STATEMENT OF ASSETS AND LIABILITIES
AS OF MARCH 31, 2020 (UNAUDITED)**

	<u>Tax-Managed International Portfolio</u>	<u>International Portfolio</u>	<u>International Strategic Equities Portfolio</u>	<u>Adjustments</u>	<u>Pro-forma Combined Portfolio</u>
ASSETS:					
Investments in securities, at value					
Unaffiliated issuers	\$2,417,021,633	\$1,021,829,590	\$3,271,886,987	\$ —	\$6,710,738,210
Affiliated issuers	99,888,231	37,770,312	63,089,198	—	200,747,741
Foreign currencies, at value(a)	16,142,017	6,773,333	15,461,420	—	38,376,770
Cash collateral due from broker	279,990	259,003	4,050,000	—	4,588,993
Receivables:					
Unaffiliated interest and dividends	8,282,826	3,475,371	12,054,728	—	23,812,925
Affiliated dividends	61,730	26,510	39,422	—	127,662
Foreign withholding tax reclaims	5,902,184	2,844,787	6,036,968	—	14,783,939
Investment securities sold and foreign currency transactions	10,823,739	4,247,572	2,813,359	—	17,884,670
Capital shares sold	788,104	224,303	6,159,473	—	7,171,880
Unrealized appreciation of forward currency exchange contracts	37,829,321	14,290,920	35,201,841	—	87,322,082
Total assets	<u>2,597,019,775</u>	<u>1,091,741,701</u>	<u>3,416,793,396</u>	<u>—</u>	<u>7,105,554,872</u>
LIABILITIES:					
Cash collateral due to broker	6,290,000	2,119,000	8,837,000	—	17,246,000
Payables:					
Investment securities purchased and foreign currency transactions	13,263,868	6,061,336	8,583,481	—	27,908,685
Capital shares redeemed	3,034,329	347,596	2,261,858	—	5,643,783
Management fee	1,626,950	683,269	2,065,218	—	4,375,437
Shareholder servicing fee	474,958	173,229	30,640	—	678,827
Transfer Agent fee	29,827	19,473	31,796	—	81,096
Directors' fees payable	5,760	192	162	—	6,114
Distribution fee	335	1,037	—	—	1,372
Accrued expenses	157,457	87,812	135,728	370,000(b)	750,997
Unrealized depreciation of forward currency exchange contracts	32,784,664	12,096,924	41,236,701	—	86,118,289
Total Liabilities	<u>57,668,148</u>	<u>21,589,868</u>	<u>63,182,584</u>	<u>370,000</u>	<u>142,810,600</u>
NET ASSETS	<u>\$2,539,351,627</u>	<u>\$1,070,151,833</u>	<u>\$3,353,610,812</u>	<u>\$ (370,000)</u>	<u>\$6,962,744,272</u>

	Tax-Managed International Portfolio	International Portfolio	International Strategic Equities Portfolio	Adjustments	Pro-forma Combined Portfolio
COST OF INVESTMENTS					
Unaffiliated issuers	\$2,669,492,751	\$1,111,965,552	\$3,643,589,909	\$ —	\$ 7,425,048,212
Affiliated issuers	99,888,231	37,770,312	63,089,198	—	200,747,741
NET ASSETS CONSIST OF:					
Capital stock, at par	\$ 188,909	\$ 82,882	\$ 35,391	\$ —	\$ 307,182
Additional paid-in capital	3,059,055,272	1,286,819,338	4,069,424,817	—	8,415,299,427
Accumulated loss	(519,892,554)	(216,750,387)	(715,849,396)	(370,000)(b)	(1,452,862,337)
	<u>\$2,539,351,627</u>	<u>\$1,070,151,833</u>	<u>\$3,353,610,812</u>	<u>\$ (370,000)</u>	<u>\$ 6,962,744,272</u>
CALCULATION OF MAXIMUM OFFERING PRICE					
Tax-Managed International Class/ International Class/SCB Class					
Net Assets	\$2,187,091,494	\$ 804,620,434	\$ 143,297,930	\$(2,777,773,782)(b)	\$ 357,236,076
Shares Outstanding	162,355,925	62,058,053	15,157,486	(201,774,991)	37,796,473
Net asset value, offering and redemption price per share	<u>\$ 13.47</u>	<u>\$ 12.97</u>	<u>\$ 9.45</u>		<u>\$ 9.45</u>
Class A Shares					
Net Assets	\$ 1,155,534	\$ 2,771,127	\$ —	\$ (3,926,661)(d)	\$ —
Shares Outstanding	87,011	214,999	—	(302,010)(d)	—
Net Asset Value	<u>\$ 13.28</u>	<u>\$ 12.89</u>	<u>\$ —</u>		<u>\$ —</u>
Sales charge - 4.25% of public offering price	0.59	0.57	—		
Maximum offering price	<u>\$ 13.87</u>	<u>\$ 13.46</u>	<u>\$ —</u>		
Class C Shares					
Net Assets	\$ 101,570(c)	\$ 511,902	\$ —	\$ (613,472)(e)	\$ —
Shares Outstanding	7,563(c)	39,708	—	(47,271)(e)	—
Net Asset Value	<u>\$ 13.43(c)</u>	<u>\$ 12.89</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Advisor Class Shares					
Net Assets	\$ —	\$ —	\$2,096,235,783	\$ 2,782,007,860(b)(f)	\$ 4,878,243,643
Shares Outstanding	—	—	221,288,415	293,771,069(f)	515,059,484
Net Asset Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 9.47</u>	<u>\$ 9.47</u>	<u>\$ 9.47</u>
Class Z Shares					
Net Assets	\$ 351,003,029	\$ 262,248,370	\$1,114,077,099	\$ (63,945)(b)	\$ 1,727,264,553
Shares Outstanding	26,458,108	20,569,579	117,466,104	17,654,768	182,148,559
Net Asset Value	<u>\$ 13.27</u>	<u>\$ 12.75</u>	<u>\$ 9.48</u>		<u>\$ 9.48</u>

- (a) Cost: \$16,177,350, \$6,794,445 and \$15,467,401, respectively.
- (b) Includes adjustment for estimated Reorganization costs of \$370,000.
- (c) Effective as of June 18, 2020, all Class C shares of the Tax-Managed International Portfolio were redeemed or converted to Class A shares, and effective June 19, 2020, Class C shares of the Tax-Managed International Portfolio are no longer offered.
- (d) Reflects that Class A shareholders will receive SCB Class shares of the Acquiring Portfolio, as contemplated by the Reorganizations.
- (e) Reflects that Class C shareholders will receive SCB Class shares of the Acquiring Portfolio, as contemplated by the Reorganizations.
- (f) Reflects that certain International Class and Tax-Managed International Class shareholders will receive Advisor Class shares of the Acquiring Portfolio, as contemplated by the Reorganizations.

**INTERNATIONAL PORTFOLIO INTO INTERNATIONAL STRATEGIC EQUITIES PORTFOLIO
PRO FORMA STATEMENTS OF OPERATIONS FOR THE TWELVE MONTH PERIOD ENDED
MARCH 31, 2020 (UNAUDITED)**

	International Portfolio	International Strategic Equities Portfolio	Adjustments*	Pro-forma Combined Portfolio
INVESTMENT INCOME				
Interest	\$ 6,673	\$ —	\$ —	\$ 6,673
Dividends				
Unaffiliated issuers(a)	33,220,469	122,018,389	—	155,238,858
Affiliated issuers	708,430	923,033	—	1,631,463
Other income	1,500	—	—	1,500
Total income	<u>33,937,072</u>	<u>122,941,422</u>	<u>—</u>	<u>156,878,494</u>
EXPENSES				
Management fee	10,481,120	29,587,580	(1,728,378)(d)	38,340,322
Shareholder servicing fee	2,659,366	439,100	(2,462,901)(e)	635,565
Custodian fee	351,028	667,330	(334,782)(f)	683,576
Transfer Agent fee – Non-Retail Class	106,479	14,559	9,435(g)	130,473
Transfer Agent fee – Class A	7,939	—	(7,939)(g)	—
Transfer Agent fee – Class B	1	—	(1)(g)	—
Transfer Agent fee – Class C	1,495	—	(1,495)(g)	—
Transfer Agent fee – Advisor Class	—	217,453	—	217,453
Transfer Agent fee – Class Z	65,854	273,423	—	339,277
Distribution fees – Class A	9,435	—	(9,435)(h)	—
Distribution fees – Class B	4	—	(4)(h)	—
Distribution fees – Class C	6,947	—	(6,947)(h)	—
Auditing and tax fees	65,109	54,803	(65,109)(i)	54,803
Directors' fees and expenses	52,881	156,647	—	209,528
Registration fees	85,891	111,360	(70,891)(j)	126,360
Printing fees	38,763	48,654	(28,763)(k)	58,654
Legal fees	31,908	93,063	—	124,971
Miscellaneous	81,032	219,290	(75,322)(l)	225,000
Total expenses	<u>14,045,252</u>	<u>31,883,262</u>	<u>(4,782,532)</u>	<u>41,145,982</u>
Less: expenses waived and reimbursed by the Manager	<u>(65,995)</u>	<u>(46,691)</u>	<u>29,625(m)</u>	<u>(83,061)</u>
Net Expenses	<u>13,979,257</u>	<u>31,836,571</u>	<u>(4,752,907)</u>	<u>41,062,921</u>
Net Investment Income	<u>19,957,815</u>	<u>91,104,851</u>	<u>4,752,907</u>	<u>115,815,573</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS				
Net realized gain (loss) on:				
Investment transactions(b)	(53,948,993)	(214,973,675)	—	(268,922,668)
Forward currency exchange contracts	(7,636,016)	(26,500)	—	(7,662,516)
Futures	(5,293,427)	—	—	(5,293,427)
Foreign currency transactions	(2,217,581)	(4,097,635)	—	(6,315,216)
Net realized loss on investment and foreign currency transactions	<u>(69,096,017)</u>	<u>(219,097,810)</u>	<u>—</u>	<u>(288,193,827)</u>
Net change in unrealized appreciation/depreciation of:				
Investments(c)	(166,977,696)	(532,783,162)	—	(699,760,858)
Forward currency exchange contracts	3,058,548	(6,104,208)	—	(3,045,660)
Futures	33,131	—	—	33,131
Foreign currency denominated assets and liabilities	24,499	(41,140)	—	(16,641)
Net change in unrealized appreciation/depreciation of investments and foreign currency denominated assets and liabilities	<u>(163,861,518)</u>	<u>(538,928,510)</u>	<u>—</u>	<u>(702,790,028)</u>
Net realized and unrealized loss on investment and foreign currency transactions	<u>(232,957,535)</u>	<u>(758,026,320)</u>	<u>—</u>	<u>(990,983,855)</u>

Net Decrease in Net Assets Resulting from Operations	<u>\$(212,999,720)</u>	<u>\$(666,921,469)</u>	<u>\$ 4,752,907</u>	<u>\$(875,168,282)</u>
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- (a) Net of foreign withholding taxes of \$3,689,100 and \$13,011,968 for the International Portfolio and International Strategic Equities Portfolio, respectively.
 - (b) Net of foreign capital gains taxes of \$482,812 and \$0 for the International Portfolio and International Strategic Equities Portfolio, respectively.
 - (c) Net of (increase) decrease in accrued foreign capital gains taxes of \$648,597 and \$0 for the International Portfolio and International Strategic Equities Portfolio, respectively.
 - (d) The Combined Portfolio will pay a management fee at an annual rate of 0.75% of the first \$2.5 billion, 0.65% of the next \$2.5 billion, and 0.60% in excess of \$5 billion of each Portfolio's average daily net assets. Prior to the Reorganization, both Portfolios paid a management fee at an annual rate of 0.75% of the first \$2.5 billion, 0.65% of the next \$2.5 billion, and 0.60% in excess of \$5 billion of each Portfolio's average daily net assets.
 - (e) The adjustment reflects a decrease of shareholder servicing fees - the classes of the merging funds that had servicing fees moved into a class that did not have servicing fees as a result of the Reorganization.
 - (f) The adjustment reflects the elimination of the International Portfolio's custodian fees as a result of the Reorganization; the custodian fee of the International Strategic Equities Portfolio was increased due to an increase of security holdings post-merger.
 - (g) The adjustment reflects an increase in transfer agent fees for the Non-Retail Class as a result of the Reorganization. The International Strategic Equities Portfolio does not, and will not as a result of the Reorganization, have Class A, Class B, or Class C shares.
 - (h) The adjustment reflects the elimination of the International Portfolio's Class A, Class B, and Class C distribution fees.
 - (i) The adjustment reflects the elimination of the Portfolio's auditing and tax fees as a result of the Reorganization.
 - (j) The adjustment reflects the elimination of the International Portfolio's registration fees as a result of the Reorganization and an increase in International Strategic Equities Portfolio's registration fees to account for possible additional share registration fees.
 - (k) The adjustment reflects the elimination of the International Portfolio's printing fees as a result of the Reorganization and an increase in International Strategic Equities printing fees due to increase in net assets.
 - (l) The adjustment reflects the elimination of the International Portfolio's miscellaneous fees as a result of the Reorganization; the International Strategic Equities miscellaneous fee increased due to increase in assets.
 - (m) The adjustment reflects a decrease in reimbursement; the only remaining reimbursement will be with respect to investments in the affiliated money market fund.
- * Does not reflect the estimated Reorganization costs of \$114,389, which will be assumed by the International Portfolio and the International Strategic Equities Portfolio prior to the Reorganization.

**TAX-MANAGED INTERNATIONAL PORTFOLIO INTO INTERNATIONAL STRATEGIC EQUITIES
PORTFOLIO PRO FORMA PORTFOLIO STATEMENTS OF OPERATIONS FOR THE TWELVE
MONTH PERIOD ENDED MARCH 31, 2020 (UNAUDITED)**

	Tax-Managed International Portfolio	International Strategic Equities Portfolio	Adjustments*	Pro-forma Combined Portfolio
INVESTMENT INCOME				
Interest	\$ 18,618	\$ —	\$ —	\$ 18,618
Dividends				
Unaffiliated issuers(a)	78,041,331	122,018,389	—	200,059,720
Affiliated issuers	1,643,427	923,033	—	2,566,460
Total income	<u>79,703,376</u>	<u>122,941,422</u>	<u>—</u>	<u>202,644,798</u>
EXPENSES				
Management fee	23,913,395	29,587,580	(3,797,943)(d)	49,703,032
Shareholder servicing fee	7,145,952	439,100	(6,642,468)(e)	942,584
Custodian fee	502,977	667,330	(354,290)(f)	816,017
Transfer Agent fee – Non-Retail Class	178,715	14,559	4,231(g)	197,505
Transfer Agent fee – Class A	3,906	—	(3,906)(g)	—
Transfer Agent fee – Class B	11	—	(11)(g)	—
Transfer Agent fee – Class C	314(n)	—	(314)(g)	—
Transfer Agent fee – Advisor Class	—	217,453	—	217,453
Transfer Agent fee – Class Z	86,728	273,423	—	360,151
Distribution fees – Class A	4,222	—	(4,222)(h)	—
Distribution fees – Class B	18	—	(18)(h)	—
Distribution fees – Class C	1,308(n)	—	(1,308)(h)	—
Auditing and tax fees	124,857	54,803	(124,857)(i)	54,803
Directors' fees and expenses	129,915	156,647	—	286,562
Registration fees	93,777	111,360	(58,777)(j)	146,360
Printing fees	39,487	48,654	(24,487)(k)	63,654
Legal fees	57,443	93,063	—	150,506
Miscellaneous	134,178	219,290	(78,468)(l)	275,000
Total expenses	<u>32,417,203</u>	<u>31,883,262</u>	<u>(11,086,838)</u>	<u>53,213,627</u>
Less: expenses waived and reimbursed by the Manager	<u>(95,234)</u>	<u>(46,691)</u>	<u>9,842(m)</u>	<u>(132,083)</u>
Net Expenses	32,321,969	31,836,571	(11,076,996)	53,081,544
Net Investment Income	<u>47,381,407</u>	<u>91,104,851</u>	<u>11,076,996</u>	<u>149,563,254</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS				
Net realized gain (loss) on:				
Investment transactions(b)	(141,431,162)	(214,973,675)	—	(356,404,837)
Forward currency exchange contracts	(16,895,510)	(26,500)	—	(16,922,010)
Futures	(13,526,031)	—	—	(13,526,031)
Foreign currency transactions	<u>(6,248,678)</u>	<u>(4,097,635)</u>	<u>—</u>	<u>(10,346,313)</u>
Net realized loss on investment and foreign currency transactions	<u>(178,101,381)</u>	<u>(219,097,810)</u>	<u>—</u>	<u>(397,199,191)</u>
Net change in unrealized appreciation/depreciation of:				
Investments(c)	(400,831,678)	(532,783,162)	—	(933,614,840)
Forward currency exchange contracts	8,584,105	(6,104,208)	—	2,479,897
Futures	76,315	—	—	76,315
Foreign currency denominated assets and liabilities	<u>5,204</u>	<u>(41,140)</u>	<u>—</u>	<u>(35,936)</u>
Net change in unrealized appreciation/depreciation of investments and foreign currency denominated assets and liabilities	<u>(392,166,054)</u>	<u>(538,928,510)</u>	<u>—</u>	<u>(931,094,564)</u>
Net realized and unrealized loss on investment and foreign currency transactions	<u>(570,267,435)</u>	<u>(758,026,320)</u>	<u>—</u>	<u>(1,328,293,755)</u>
Net Decrease in Net Assets Resulting from Operations	<u><u>\$(522,886,028)</u></u>	<u><u>\$(666,921,469)</u></u>	<u><u>\$ 11,076,996</u></u>	<u><u>\$(1,178,730,501)</u></u>

(a) Net of foreign withholding taxes of \$8,640,124 and \$13,011,968 for the Tax-Managed International Portfolio and International Strategic Equities Portfolio, respectively.

- (b) Net of foreign capital gains taxes of \$1,060,709 and \$0 for the Tax-Managed International Portfolio and International Strategic Equities Portfolio, respectively.
 - (c) Net of (increase) decrease in accrued foreign capital gains taxes of \$1,539,088 and \$0 for the Tax-Managed International Portfolio and International Strategic Equities Portfolio, respectively.
 - (d) The Combined Portfolio will pay a management fee at an annual rate of 0.75% of the first \$2.5 billion, 0.65% of the next \$2.5 billion, and 0.60% in excess of \$5 billion of each Portfolio's average daily net assets. Prior to the Reorganization, both Portfolios paid a management fee at an annual rate of 0.75% of the first \$2.5 billion, 0.65% of the next \$2.5 billion, and 0.60% in excess of \$5 billion of each Portfolio's average daily net assets.
 - (e) The adjustment reflects a decrease of shareholder servicing fees - the classes of the merging funds that had servicing fees moved into a class that did not have servicing fees as a result of the Reorganization.
 - (f) The adjustment reflects the elimination of the Tax-Managed International Portfolio's custodian fees as a result of the Reorganization; the custodian fee of International Strategic Equities Portfolio was increased due to an increase of security holdings post-merger.
 - (g) The adjustment reflects an increase in transfer agent fees for the Non-Retail Class as a result of the Reorganization. The International Strategic Equities Portfolio does not, and will not as a result of the Reorganization, have Class A, Class B, or Class C shares.
 - (h) The adjustment reflects the elimination of the Tax Managed International Portfolio's Class A, Class B, and Class C distribution fees.
 - (i) The adjustment reflects the elimination of the Tax-Managed International Portfolio's auditing and tax fees as a result of the Reorganization.
 - (j) The adjustment reflects the elimination of the Tax-Managed International Portfolio's registration fees as a result of the Reorganization and an increase in International Strategic Equities Portfolio's registration fees to account for possible additional share registration fees.
 - (k) The adjustment reflects the elimination of the Tax-Managed International Portfolio's printing fees as a result of the Reorganization and an increase in International Strategic Equities Portfolio's printing fees due to increase in net assets.
 - (l) The adjustment reflects the elimination of the Tax-Managed International Portfolio's miscellaneous fees as a result of the Reorganization; International Strategic Equities Portfolio's miscellaneous fee increased due to increase in net assets.
 - (m) The adjustment reflects a decrease in reimbursement; the only remaining reimbursement will be with respect to investments in the affiliated money market fund.
 - (n) Effective as of June 18, 2020, all Class C shares of the Tax-Managed International Portfolio were redeemed or converted to Class A shares, and effective June 19, 2020, Class C shares of the Tax-Managed International Portfolio are no longer offered.
- * Does not reflect the estimated Reorganization costs of \$262,278, which will be assumed by the Tax-Managed International Portfolio and the International Strategic Equities Portfolio prior to the Reorganization.

**INTERNATIONAL PORTFOLIO AND TAX-MANAGED INTERNATIONAL PORTFOLIO INTO
INTERNATIONAL STRATEGIC EQUITIES PORTFOLIO PRO FORMA COMBINED STATEMENTS
OF OPERATIONS FOR THE TWELVE MONTH PERIOD ENDED MARCH 31, 2020 (UNAUDITED)**

	Tax-Managed International Portfolio	International Portfolio	International Strategic Equities Portfolio	Adjustments*	Pro-forma Combined Portfolio
INVESTMENT INCOME					
Interest	\$ 18,618	\$ 6,673	\$ —	\$ —	\$ 25,291
Dividends					
Unaffiliated issuers(a)	78,041,331	33,220,469	122,018,389	—	233,280,189
Affiliated issuers	1,643,427	708,430	923,033	—	3,274,890
Other income	—	1,500	—	—	1,500
Total income	79,703,376	33,937,072	122,941,422	—	236,581,870
EXPENSES					
Management fee	23,913,395	10,481,120	29,587,580	(5,905,730)(d)	58,076,365
Shareholder servicing fee	7,145,952	2,659,366	439,100	(9,104,779)(e)	1,139,639
Custodian fee	502,977	351,028	667,330	(609,000)(f)	912,335
Transfer Agent fee – Non-Retail Class	178,715	106,479	14,559	13,666(g)	313,419
Transfer Agent fee – Class A	3,906	7,939	—	(11,845)(g)	—
Transfer Agent fee – Class B	11	1	—	(12)(g)	—
Transfer Agent fee – Class C	314(n)	1,495	—	(1,809)(g)	—
Transfer Agent fee – Advisor Class	—	—	217,453	—	217,453
Transfer Agent fee – Class Z	86,728	65,854	273,423	—	426,005
Distribution fees – Class A	4,222	9,435	—	(13,657)(h)	—
Distribution fees – Class B	18	4	—	(22)(h)	—
Distribution fees – Class C	1,308(n)	6,947	—	(8,255)(h)	—
Auditing and tax fees	124,857	65,109	54,803	(189,966)(i)	54,803
Directors' fees and expenses	129,915	52,881	156,647	—	339,443
Registration fees	93,777	85,891	111,360	(129,668)(j)	161,360
Printing fees	39,487	38,763	48,654	(53,250)(k)	73,654
Legal fees	57,443	31,908	93,063	—	182,414
Miscellaneous	134,178	81,032	219,290	(134,500)(l)	300,000
Total expenses	32,417,203	14,045,252	31,883,262	(16,148,827)	62,196,890
Less: expenses waived and reimbursed by the Manager	(95,234)	(65,995)	(46,691)	39,467(m)	(168,453)
Net Expenses	32,321,969	13,979,257	31,836,571	(16,109,360)	62,028,437
Net Investment Income	47,381,407	19,957,815	91,104,851	16,109,360	174,553,433
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS					
Net realized gain (loss) on:					
Investment transactions(b)	(141,431,162)	(53,948,993)	(214,973,675)	—	(410,353,830)

Forward currency exchange contracts	(16,895,510)	(7,636,016)	(26,500)	—	(24,558,026)
Futures	(13,526,031)	(5,293,427)	—	—	(18,819,458)
Foreign currency transactions	<u>(6,248,678)</u>	<u>(2,217,581)</u>	<u>(4,097,635)</u>	<u>—</u>	<u>(12,563,894)</u>
Net realized loss on investment and foreign currency transactions	<u>(178,101,381)</u>	<u>(69,096,017)</u>	<u>(219,097,810)</u>	<u>—</u>	<u>(466,295,208)</u>
Net change in unrealized appreciation/depreciation of:					
Investments(c)	(400,831,678)	(166,977,696)	(532,783,162)	—	(1,100,592,536)
Forward currency exchange contracts	8,584,105	3,058,548	(6,104,208)	—	5,538,445
Futures	76,315	33,131	—	—	109,446
Foreign currency denominated assets and liabilities	<u>5,204</u>	<u>24,499</u>	<u>(41,140)</u>	<u>—</u>	<u>(11,437)</u>
Net change in unrealized appreciation/depreciation of investments and foreign currency denominated assets and liabilities	<u>(392,166,054)</u>	<u>(163,861,518)</u>	<u>(538,928,510)</u>	<u>—</u>	<u>(1,094,956,082)</u>
Net realized and unrealized loss on investment and foreign currency transactions	<u>(570,267,435)</u>	<u>(232,957,535)</u>	<u>(758,026,320)</u>	<u>—</u>	<u>(1,561,251,290)</u>
Net Decrease in Net Assets Resulting from Operations	<u>\$(522,886,028)</u>	<u>\$(212,902,264)</u>	<u>\$(666,921,469)</u>	<u>\$16,109,360</u>	<u>\$(1,386,697,857)</u>

- (a) Net of foreign withholding taxes of \$8,640,124, \$3,689,100 and \$13,011,968 for the Tax-Managed International Portfolio, International Portfolio and International Strategic Equities Portfolio, respectively.
- (b) Net of foreign capital gains taxes of \$1,060,709, \$482,812 and \$0 for the Tax-Managed International Portfolio, International Portfolio and International Strategic Equities Portfolio, respectively.
- (c) Net of (increase) decrease in accrued foreign capital gains taxes of \$1,539,088, \$648,597 and \$0 for the Tax-Managed International Portfolio, International Portfolio and International Strategic Equities Portfolio, respectively.
- (d) The Combined Portfolio will pay a management fee at an annual rate of 0.75% of the first \$2.5 billion, 0.65% of the next \$2.5 billion, and 0.60% in excess of \$5 billion of the Portfolio's average daily net assets. Prior to the Reorganization, each Portfolio paid a management fee at an annual rate of 0.75% of the first \$2.5 billion, 0.65% of the next \$2.5 billion, and 0.60% in excess of \$5 billion of each Portfolio's average daily net assets.
- (e) The adjustment reflects a decrease shareholder servicing fees - the classes of the merging funds that had servicing fees moved into a class that did not have servicing fees as a result of the Reorganization.
- (f) The adjustment reflects the elimination of the Tax-Managed International Portfolio's and International Portfolio's custodian fees as a result of the Reorganization; the custody fee of the International Strategic Equities Portfolio was increased due to an increase of security holdings post-merger.
- (g) The adjustment reflects an increase in transfer agent fees for the Non-Retail Class as a result of the Reorganization. The International Strategic Equities Portfolio does not, and will not as a result of the Reorganization, have Class A, Class B, or Class C shares.
- (h) The adjustment reflects the elimination of the Tax-Managed International Portfolio's and International Portfolio's Class A, Class B, and Class C distribution fees as a result of the Reorganization.
- (i) The adjustment reflects the elimination of the Tax-Managed International Portfolio's and International Portfolio's auditing and tax fees as a result of the Reorganization.
- (j) The adjustment reflects the elimination of the Tax-Managed International Portfolio's and International Portfolio's registration fees as a result of the Reorganization and an increase in International Strategic Equities Portfolio's registration fees to account for possible additional share registration fees.

- (k) The adjustment reflects the elimination of the Tax-Managed International Portfolio's and International Portfolio's printing fees as a result of the Reorganization and an increase in International Strategic Equities Portfolio's printing fees due to increase in net assets.
 - (l) The adjustment reflects the elimination of the Tax-Managed International Portfolio's and International Portfolio's miscellaneous fees as a result of the Reorganization; International Strategic Equities miscellaneous fee increased due to increase in net assets.
 - (m) The adjustment reflects a decrease in reimbursement; the only remaining reimbursement will be with respect to investments in the affiliated money market fund.
 - (n) Effective as of June 18, 2020, all Class C shares of the Tax-Managed International Portfolio were redeemed or converted to Class A shares, and effective June 19, 2020, Class C shares of the Tax-Managed International Portfolio are no longer offered.
- * Does not reflect the estimated Reorganization costs of \$370,000, which will be assumed by the Tax-Managed International Portfolio, the International Portfolio and the International Strategic Equities Portfolio prior to the Reorganization.

**NOTES TO PRO FORMA COMBINED FINANCIAL STATEMENTS AS OF MARCH 31, 2020
(UNAUDITED)**

Note 1 – BASIS OF COMBINATION

The Pro Forma Combined Statement of Assets and Liabilities, including the Portfolio of Investments at March 31, 2020, and related Statement of Operations (“Pro Forma Statements”) for the periods ended March 31, 2020, reflect the accounts of the Acquired Portfolios and the Acquiring Portfolio.

The Pro Forma Combined Statement of Assets and Liabilities has been restated to reflect a tax free exchange of the following shares of the applicable Acquired Portfolio for whole and fractional shares of equal dollar value of the Acquiring Portfolio according to the chart set out below.

Shareholders of International Class and/or Tax-Managed International Class: The share class of the Acquiring Portfolio that you will receive depends on the eligibility requirements set out in footnote ** in the following chart:

Acquired Portfolios—Share Class Exchanged	Acquiring Portfolio—Share Class Received
Class A	SCB Class
Class C*	SCB Class
Class Z	Class Z
International Class / Tax-Managed International Class	Advisor Class (if applicable**) or SCB Class

* *Class C shares of the Tax-Managed International Portfolio are no longer offered. References herein to Class C shares of the Acquired Portfolio(s) relate solely to Class C shares of the International Portfolio.*

** *The following clients of BPWM will receive Advisor Class shares: (i) clients who are subject to the global fee schedule for investment management services (generally, all clients with discretionary accounts who became clients in 2009 or thereafter and earlier clients who have adopted the global fee schedule); and (ii) clients investing at least \$3 million in a Portfolio of SCB Fund or Bernstein Fund.*

The Pro Forma Statements give effect to the proposed transfer of all assets and stated liabilities of the Acquired Portfolios in exchange for shares of the Acquiring Portfolio. As a result of each Reorganization, the Acquiring Portfolio is the surviving portfolio.

The Pro Forma Statements should be read in conjunction with the historical financial statements of the Portfolios included in their respective Statements of Additional Information.

Note 2 – PORTFOLIO VALUATION

Portfolio 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 applicable Board of Directors of the Portfolio.

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

Manager may establish procedures whereby changes in market yields or spreads are used to adjust, on a daily basis, a recently obtained quoted price on a security. Swaps and other derivatives are valued daily, primarily using independent pricing services, independent pricing models using market inputs, as well as third party broker-dealers or counterparties. Open end mutual funds are valued at the closing net asset value per share, while exchange traded funds are valued at the closing market price per share.

Securities for which market quotations are not readily available (including restricted securities) or are deemed unreliable are valued at fair value as deemed appropriate by the Manager. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, analysis of the issuer's financial statements or other available documents. In addition, the Portfolios may use fair value pricing for securities primarily traded in non-U.S. markets because most foreign markets close well before the Portfolios' value their securities at 4:00 p.m., Eastern Time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. To account for this, the Portfolios generally value many of their foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available.

Note 3 – FAIR VALUE MEASUREMENTS

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

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

The fair value of debt instruments, such as bonds, and OTC derivatives is generally based on market price quotations, recently executed market transactions (where observable) or industry recognized modeling techniques and are generally classified as Level 2. Pricing vendor inputs to Level 2 valuations may include quoted prices for similar investments in active markets, interest rate curves, coupon rates, currency rates, yield curves, option adjusted spreads, default rates, credit spreads and other unique security features in order to estimate the relevant cash flows which are then discounted to calculate fair values. If these inputs are unobservable and significant to the fair value, these investments will be classified as Level 3. In addition, non-agency rated investments are classified as Level 3.

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

The following tables summarize the valuation of the Portfolios' investments by the above fair value hierarchy levels as of March 31, 2020:

International Portfolio into the International Strategic Equities Portfolio

	International Portfolio	International Strategic Equities Portfolio	Pro-Forma Combined Portfolio
Investments in Securities (Level 1)	\$ 143,043,631	\$ 498,154,888	\$ 641,198,519
Investments in Securities (Level 2)	916,356,865	2,836,821,297	3,753,178,162

Investments in Securities (Level 3)	199,406	—	199,406
Total for Investments in Securities	<u>\$1,059,599,902</u>	<u>\$3,334,976,185</u>	<u>\$4,394,576,087</u>

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Tax-Managed International Portfolio into the International Strategic Equities Portfolio

	Tax-Managed International Portfolio	International Strategic Equities Portfolio	Pro-Forma Combined Portfolio
Investments in Securities (Level 1)	\$ 349,508,786	\$ 498,154,888	\$ 847,663,674
Investments in Securities (Level 2)	2,166,910,892	2,836,821,297	5,003,732,189
Investments in Securities (Level 3)	490,186	—	490,186
Total for Investments in Securities	\$2,516,909,864	\$3,334,976,185	\$5,851,886,049

International Portfolio and Tax-Managed International Portfolio into the International Strategic Equities Portfolio

	Tax-Managed International Portfolio	International Portfolio	International Strategic Equities Portfolio	Pro-Forma Combined Portfolio
Investments in Securities (Level 1)	\$ 349,508,786	\$ 143,043,631	\$ 498,154,888	\$ 990,707,305
Investments in Securities (Level 2)	2,166,910,892	916,356,865	2,836,821,297	5,920,089,054
Investments in Securities (Level 3)	490,186	199,406	—	689,592
Total for Investments in Securities	\$2,516,909,864	\$1,059,599,902	\$3,334,976,185	\$6,911,485,951