American Century Investments®

Quarterly Portfolio Holdings

American Century[®] Emerging Markets Bond ETF (AEMB)

May 31, 2023

<u>American Century Emerging Markets Bond ETF - Schedule of Investments</u> MAY 31, 2023 (UNAUDITED)

	Principal Amount (\$)/ Shares	Value (\$)
SOVEREIGN GOVERNMENTS AND AGENCIES — 51.3%		
Angola — 2.0%		440 ===
Angolan Government International Bond, 8.25%, 5/9/28 ⁽¹⁾	500,000	446,755
Angolan Government International Bond, 9.375%, 5/8/48 ⁽¹⁾	300,000 _	230,880
Amounting 0.70/	_	677,635
Argentina — 0.7%	079 000	220 474
Argentine Republic Government International Bond, 1.50%, 7/9/35 Bahamas — 0.3%	978,000	229,474
Bahamas Government International Bond, 5.75%, 1/16/24 ⁽¹⁾	100,000	96,852
Brazil — 1.0%		30,002
Brazilian Government International Bond, 4.25%, 1/7/25	125,000	123,577
Brazilian Government International Bond, 6.00%, 10/20/33	200,000	196,464
2.02.00		320,041
Chile — 2.5%	_	
Chile Government International Bond, 2.55%, 1/27/32	676,000	581,761
Chile Government International Bond, 2.55%, 7/27/33	200,000	164,887
Chile Government International Bond, 3.50%, 1/31/34	100,000	88,628
	_	835,276
Colombia — 0.7%	_	
Colombia Government International Bond, 4.50%, 1/28/26	75,000	71,502
Colombia Government International Bond, 6.125%, 1/18/41	200,000 _	157,315
		228,817
Costa Rica — 1.2%		
Costa Rica Government International Bond, 6.125%, 2/19/31	400,000	400,821
Dominican Republic — 2.2%		
Dominican Republic International Bond, 4.50%, 1/30/30	400,000	346,271
Dominican Republic International Bond, 4.875%, 9/23/32	300,000	252,747
Dominican Republic International Bond, 5.875%, 1/30/60	200,000 _	149,053
F	_	748,071
Ecuador — 0.9%	200,000	07 526
Ecuador Government International Bond, 5.50%, 7/31/30	200,000 625,000	97,536
Ecuador Government International Bond, 2.50%, 7/31/35	025,000	216,419 313,955
Egypt — 1.5%	_	313,933
Egypt Government International Bond, 5.80%, 9/30/27	200,000	126,414
Egypt Government International Bond, 7.05%, 1/15/32	515,000	283,611
Egypt Government International Bond, 7.625%, 5/29/32 ⁽¹⁾	50,000	27,810
Egypt Government International Bond, 8.50%, 1/31/47 ⁽¹⁾	150,000	76,014
-5/10-00-00-00-00-00-00-00-00-00-00-00-00-0		513,849
Ghana — 0.8%	_	
Ghana Government International Bond, 8.125%, 3/26/32 ⁽¹⁾	400,000	162,612
Ghana Government International Bond, 8.95%, 3/26/51 ⁽¹⁾⁽²⁾⁽³⁾	250,000	96,312
	_	258,924
Guatemala — 2.5%	_	
Guatemala Government Bond, 4.50%, 5/3/26 ⁽¹⁾	400,000	384,533
Guatemala Government Bond, 5.25%, 8/10/29 ⁽¹⁾	200,000	190,248
Guatemala Government Bond, 4.90%, 6/1/30	300,000 _	279,578
	_	854,359
Hungary — 1.1%	_	
Hungary Government International Bond, 2.125%, 9/22/31 ⁽¹⁾	200,000	152,751
	,	•

Hungary Government International Bond, 6.25%, 9/22/32 ⁽¹⁾	200,000	203,933
		356,684
Indonesia — 2.8% Indonesia Government International Bond, 4.10%, 4/24/28	200,000	195.703
Indonesia Government International Bond, 8.50%, 10/12/35	355,000	465,044
Indonesia Government International Bond, 4.75%, 7/18/47	75,000	70,688
Indonesia Government International Bond, 5.45%, 9/20/52	200,000	203,028
, ,	·	934,463
Ivory Coast — 0.5%		
lvory Coast Government International Bond, 5.75%, 12/31/32	176,099	163,200
Jordan — 0.2%	400,000	00.075
Jordan Government International Bond, 7.375%, 10/10/47 ⁽¹⁾ Kenya — 0.2%	100,000	83,875
Republic of Kenya Government International Bond, 8.25%, 2/28/48 ⁽¹⁾	100,000	73,681
Mexico — 2.3%		
Mexico Government International Bond, 4.75%, 4/27/32	435,000	416,878
Mexico Government International Bond, 3.50%, 2/12/34	441,000	371,538
		788,416
Mongolia — 0.5%		
Development Bank of Mongolia LLC, 7.25%, 10/23/23	165,000	163,984
Morocco — 0.4% Maragan Covernment International Bond, 4,00%, 12/15/50(1)	200 000	122 215
Morocco Government International Bond, 4.00%, 12/15/50 ⁽¹⁾ Nigeria — 2.2%	200,000	133,215
Nigeria Government International Bond, 6.375%, 7/12/23 ⁽¹⁾	450,000	449,316
Nigeria Government International Bond, 7.875%, 2/16/32	200,000	157,620
Nigeria Government International Bond, 7.625%, 11/28/47 ⁽¹⁾	200,000	132,006
		738,942
Oman — 2.0%		224.274
Oman Government International Bond, 6.75%, 1/17/48	700,000	661,374
Pakistan — 0.3% Pakistan Government International Bond, 8.25%, 9/30/25	200,000	86,500
Panama — 2.8%	200,000	00,300
Panama Government International Bond, 7.125%, 1/29/26	300,000	318,153
Panama Government International Bond, 3.16%, 1/23/30	200,000	176,780
Panama Government International Bond, 6.40%, 2/14/35	50,000	52,443
Panama Government International Bond, 4.50%, 4/16/50	500,000	382,471
		929,847
Paraguay — 1.0%	200 200	470 707
Paraguay Government International Bond, 3.85%, 6/28/33 ⁽¹⁾	200,000 200,000	172,787 168,210
Paraguay Government International Bond, 5.40%, 3/30/50	200,000	340,997
Peru — 2.7%		340,331
Peruvian Government International Bond, 2.78%, 1/23/31	300,000	256,462
Peruvian Government International Bond, 8.75%, 11/21/33	200,000	252,792
Peruvian Government International Bond, 3.55%, 3/10/51	538,000	389,582
		898,836
Philippines — 1.5%		
Philippine Government International Bond, 6.375%, 1/15/32	200,000	223,999
Philippine Government International Bond, 5.50%, 1/17/48	267,000	277,030
Delayd 4 20/		501,029
Poland — 1.2% Bank Gospodarstwa Krajowego, 5.375%, 5/22/33 ⁽¹⁾	284,000	284,433
Republic of Poland Government International Bond, 5.75%, 11/16/32	100,000	106,384
The state of the s		390,817
		000,017

Romania — 1.8%		
Romanian Government International Bond, 6.625%, 2/17/28 ⁽¹⁾	200,000	205,464
Romanian Government International Bond, 6.00%, 5/25/34 ⁽¹⁾	300,000	295,200
Romanian Government International Bond, 7.625%, 1/17/53 ⁽¹⁾	112,000	119,079
	_	619,743
Saudi Arabia — 3.4%		
Saudi Government International Bond, 4.75%, 1/18/28 ⁽¹⁾	81,000	81,604
Saudi Government International Bond, 5.50%, 10/25/32 ⁽¹⁾	329,000	348,048
Saudi Government International Bond, 4.625%, 10/4/47	600,000	528,738
Saudi Government International Bond, 4.625%, 10/4/47 ⁽¹⁾	200,000	176,246
Serbia — 0.6%	_	1,134,636
Serbia — 0.0 % Serbia International Bond, 6.50%, 9/26/33 ⁽¹⁾	200,000	194,675
South Africa — 3.4%	200,000	194,073
Republic of South Africa Government International Bond, 5.875%, 9/16/25	300,000	296,769
Republic of South Africa Government International Bond, 4.30%, 10/12/28	75,000	64,819
Republic of South Africa Government International Bond, 5.875%, 4/20/32	600,000	517,266
Republic of South Africa Government International Bond, 5.75%, 9/30/49	400,000	272,120
	_	1,150,974
Turkey — 2.4%		
Turkey Government International Bond, 9.875%, 1/15/28	250,000	250,127
Turkey Government International Bond, 9.125%, 7/13/30	225,000	216,656
Turkey Government International Bond, 6.625%, 2/17/45	200,000	146,260
Turkey Government International Bond, 5.75%, 5/11/47	300,000	197,516
111maina 0.00/	_	810,559
Ukraine — 0.6% Ukraine Government International Bond, 7.25%, 3/15/35 ⁽²⁾⁽³⁾	1,050,000	196,535
United Arab Emirates — 1.1%	1,050,000	190,000
Abu Dhabi Government International Bond, 2.50%, 9/30/29 ⁽¹⁾	400,000	364,082
TOTAL SOVEREIGN GOVERNMENTS AND AGENCIES		
(Cost \$18,312,395)	_	17,195,138
CORPORATE BONDS — 35.5%		
Brazil — 2.0%	000 000	400 007
Embraer Netherlands Finance BV, 6.95%, 1/17/28 ⁽¹⁾ Guara Norte Sarl, 5.20%, 6/15/34 ⁽¹⁾	200,000 182,114	199,287 152,571
Minerva Luxembourg SA, 4.375%, 3/18/31	425,000	329,782
Willief Va Luxeffibourg OA, 4.07070, 0/10/01	423,000	681,640
Chile — 1.0%	_	
Empresa Nacional del Petroleo, 6.15%, 5/10/33 ⁽¹⁾	200,000	199,296
Kenbourne Invest SA, 4.70%, 1/22/28 ⁽¹⁾	114,000	78,090
VTR Finance NV, 6.375%, 7/15/28 ⁽¹⁾	200,000	58,350
	_	335,736
China — 1.2%		
Alibaba Group Holding Ltd., 4.20%, 12/6/47	150,000	118,102
Longfor Group Holdings Ltd., 3.95%, 9/16/29 Tencent Holdings Ltd., 3.24%, 6/3/50 ⁽⁴⁾	200,000 200,000	136,224
Tericent Holdings Ltd., 5.24%, 6/3/30	200,000	132,083 386,409
Colombia — 4.4%		300,409
Ecopetrol SA, 5.875%, 9/18/23	200,000	199,721
Ecopetrol SA, 6.875%, 4/29/30	200,000	179,178
Ecopetrol SA, 4.625%, 11/2/31	200,000	152,173
EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA, 5.375%, 12/30/30 ⁽¹⁾	717,000	460,229
Geopark Ltd., 5.50%, 1/17/27 ⁽¹⁾	400,000	326,772
		020,112
Millicom International Cellular SA, 4.50%, 4/27/31 ⁽¹⁾	200,000	149,944
Millicom International Cellular SA, 4.50%, 4/27/31 ⁽¹⁾		

Central Armerican Bottling Corp. I CBC Bottling Holdoo SL / Beliv Holdoo SL , 525%, 4272291	Guatemala — 1.2%		
Feening Duch By, 385%, 392926 Reliance Industries Ltd. 2875%, 117227 ¹⁰ Vedanta Resources Ltd., 6.125%, 89244 Vedanta Resources Ltd., 6.125%, 89244 Indonesia — 3.6% Indonesia — 3.6% Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT, 5.45%, 511500 ⁷¹ Redoce Bell Pta Ltd., 6.375%, 130027 ⁷⁰ Perusahaan Perseron PT Perusahaan Listik Negara, 5.45%, 521/28 Brasel — 2.7% Eeregean Istae Finance Ltd., 4.50%, 30024 ⁸¹ Reader Berliand Ltd., 5.57%, 60023 ⁸¹ Razakhrany Casa National Co., JSC, 5.75%, 41/1947 Eigh Perusahaan Perseron PT Perusahaan Listik Negara, 5.45%, 521/28 Razakhrany Casa National Co., JSC, 5.75%, 41/1947 Eigh Perusahaan Perseron PT Perusahaan Listik Negara, 5.45%, 521/28 Razakhrany Casa National Co., JSC, 5.75%, 41/1947 Eigh Perusahaan Perseron PT Perusahaan Listik Negara, 5.45%, 521/28 Razakhrany Casa National Co., JSC, 5.75%, 41/1947 Eigh Perusahaan Perseron PT Perusahaan Listik Negara, 5.45%, 521/28 Razakhrany Casa National Co., JSC, 5.75%, 41/1947 Eigh Perusahaan Perseron PT Perusahaan Listik Negara, 5.45%, 521/28 Razakhrany Casa National Co., JSC, 5.75%, 41/1947 Eigh Perusahaan Perseron Ltd., 4.50%, 30024 ⁸¹ Eigh Perusahaan Perseron PT Perusahaan Listik Negara, 5.45%, 521/28 Razakhrany Casa National Co., JSC, 5.75%, 41/1947 Eigh Perusahaan Perseron Ltd., 4.50%, 4.21%, 68026 ⁸¹ Razakhrany Casa National Co., JSC, 5.75%, 41/1947 Eigh Perusahaan Perseron Capital Ltd., 4.55%, 4.21%, 68026 ⁸¹ Razakhrany Casa National Co., JSC, 5.75%, 68026 ⁸¹ Razakhrany Casa National Co., JSC, 5.75%, 41/1803 ⁸¹ Razakhrany Casa National Co., JSC, 5.75%, 41/1803 ⁸¹ Razakhrany Casa National Co., JSC, 5.75%, 41/1803 ⁸¹ Razakhrany Casa National Co., JSC, 68026 ⁸¹ Razakhrany Casa National Co.,		450,000	418,905
Relations industries Lud. 2878h, 191227° 28,000 142,140 Vederala Resources Lud. 6,125%, 8924 200,00 142,140 Indonesia — 3.8% 1 25,000 118,181 Indonesia Asaban Aluminium PT / Mineral Industri Indonesia Persoro PT, 8,0%, 51550 200,000 176,058 Perusaka Asaban Aluminium PT / Mineral Industri Indonesia Persoro PT, 8,0%, 51550 200,000 176,058 Perusaka Asaban Aluminium PT / Mineral Industri Indonesia Persoro PT, 8,0%, 51550 200,000 176,058 Perusaka Asaban Aluminium PT / Mineral Industri Indonesia Persoro PT, 8,0%, 51550 200,000 176,058 Perusaka Parseroan (Persoro) PT Perusahaan Listik Negara, 5,45%, 52128 120,009 120,009 Israel — 2.7% 150,000 160,009 170,009 Review In June 10 Liu, 3,55%, 503023° 160,000 170,000 170,000 Kazhustan — 0.5% 150,000 160,000 170,000 170,000 170,000 170,000 170,000 170,000 170,000 170,000 170,000 170,000 170,000 170,000 170,000 170,000 170,000 170,000 170,000 170,000 170,000	India — 1.5%		
Pedranta Resources Ltd., 6.125%, 85924 20,000 13,121 10,000 13,131 10,100 10,10			
1919 1919			
Indonesia - 3.6% Astana Aluminium PT / Mineral Industri Indonesia Persen PT, 5.45%, 5/15/09 ⁽¹⁾ 42,000 415,818 Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persen PT, 5.80%, 5/15/05 20,000 177, 472 Madoo Bel Pte List, 6.37%, 1/30/27 ⁽¹⁾ 42,000 42,061 1,200,490 1,20	Vedanta Resources Ltd., 6.125%, 8/9/24	200,000	
Indoorseia Asahan Aluminium PT / Mineral Industri Indonesia Perseno PT, 5.80%, 5/15/50* 425,000 115,474 Macko Beil Plot Lut, 6.375%, 1/30/27/16* 200,000 170,477 Macko Beil Plot Lut, 6.375%, 1/30/27/16* 426,000 120,493 Perusahaan Persenon (Perseno) PT Perusahaan Listrik Negara, 5.45%, 5/21/28 426,000 170,525 Israel − 2.7% 180,000 719,521 Levishan Borno Lut, 5.5%, 6/30/22** 330,002 719,521 Levishan Borno Lut, 5.75%, 6/30/22** 300,002 719,521 Kazhustan − 0.5% Kazhustan 1.05% 461,000 359,111 Kazhusyaba San Sational Co. JSC, 5.75%, 4/19/47 461,000 359,111 Petroin Luvembourg Trading Sart, 6.125%, 69/26** 461,000 359,111 Petroin Luvembourg Trading Sart, 6.125%, 69/26** 461,000 175,525 Petroinas Capital Lut, 4.55%, 4/21/30 125,000 175,527 Petroinas Capital Lut, 4.55%, 4/21/30 200,000 175,527 Petroinas Capital Lut, 4.55%, 4/21/30 150,000 175,527 BBVA Bancomer SA, VRN, 5.125%, 1/16/33** 200,000 160,426 Beese SAB de CV, 280%, 10/14/31			519,131
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT, 5,80%, 5/15/50 20,000 177,472 Medoco Bell Pic Lid, 6,375%, 1/30/27 ⁽¹⁰⁾ 200,000 180,587 180,687 180,287 180,287 180,287 180,287 180,287 180,289		405.000	445.040
Medoc Bell Ple Ltd., 6.378%, 130027 (1916) 200,00 180,837 Parasahaan Parsaroan (Parsaroa) PT Perusahaan Lishrik Negara, 5.45%, 521/28 425,00 272,00 Israel − 2.7% 180,00 715,000 715,000 Levisathan Bond Ltd., 5.78%, 63023 (1) 180,00 389,819 Kazakhstan − 0.5% 420,00 154,502 Kazakhstan − 0.5% 461,000 359,111 Kazhunya Gas National Co., JSC, 5.75%, 4/1947 200,000 154,502 Luxembourg − 1.9% 200,000 187,502 EIG Pearl Holdings Sarl, 4.39%, 1/130/46 (1) 308,000 291,731 Petrona Capital Ltd., 4.55%, 4/2150 200,000 187,508 Petronas Capital Ltd., 4.55%, 4/2150 200,000 187,687 BBVA Bancamer SA, VRN, 5.125%, 1/18/33 (1) 200,000 160,426 Cemex SAB de CV, 250%, 10/14/31 200,000 160,426 Cemex SAB de CV, VSNN, 9.128/55 (1) 140,000 199,127 Petroless Mexicanos, 6.49%, 12327 614,000 159,122 Petroless Mexicanos, 6.49%, 12327 614,000 158,291 Petroless Mexicanos, 6.49%, 12327 (1) 125			
Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara, 5.45%, 5/21/28 425,004 425,004 Israel − 2.7% 735,000 719,221 Energean Israel Finance Ltd., 450%, 330/24 ¹¹ 735,000 719,221 Everyahen Bond Ltd., 575%, 630/32 ¹¹ 889,619 889,619 Kazakhstan − 0.5% 200,000 154,502 Kazakhstan − 0.5% 416,000 359,111 El Pearl Holding Sanl, 439%, 11,5046 ¹⁰ 461,000 359,111 Petronic Luxembourg − 1.9% 200,000 167,508 El Pearl Holding Sanl, 4,39%, 11,5046 ¹⁰ 200,000 167,508 Petronic Cuxembourg Trading Sanl, 6,125%, 69/25 ¹⁰ 200,000 167,508 Petronic Scapifal Ltd., 4,55%, 4,21/30 200,000 167,508 Petronic Scapifal Ltd., 4,55%, 4,21/30 200,000 167,508 Bebl SAB Barcomer SA, VRN, 5,125%, 1/18/33 ³⁰ 200,000 167,508 Bebl SAB Barcomer SA, VRN, 5,125%, 1/18/33 ³⁰ 200,000 160,426 Cemers SAB Ge CV, 2,50%, 1/18/33 ³⁰ 200,000 160,426 Cemers SAB Ge CV, VRN, 9,138/55 ³⁰ , 511/31 140,000 160,426 Defences Mexicanos,	·		
1,200,400 1,20			
Paragean Israel Finance Ltd, 4.50%, 3/30/24 ¹⁰ 73,500 719,521 Lovesham Bond Ltd, 5.75%, 6/30/23 ¹⁰ 180,098 180,0	refusalidati refsetoati (refseto) ri refusalidati Listik Negala, 5.43%, 3/21/20	423,000	
Pergean Israel Finance Ltd., 4.50%, 3/30/24 ¹¹ 180,069 180,	Israel — 2.7%		1,200,430
Belian Bond Ltd., 5.75%, 6/30/23 ¹⁰ 180,096 69/36 68/36 6		735 000	719 521
Kazakhtan — 0.5% 899.619 Kazakhtan — 0.5% 200,000 154,502 Luxembourg — 1.9% 461,000 359,111 EIG Pearl Holdings Sarl, 4.39%, 11/30/46 ⁽¹⁾ 461,000 359,111 Petrolor Luxembourg Trading Sarl, 6.125%, 6/9/26 ⁽¹⁾ 308,000 291,731 Malaysia — 0.9% 200,000 187,508 Petronas Capital Ltd., 3.50%, 4/21/30 200,000 115,427 Petronas Capital Ltd., 4.55%, 4/18/03 ⁽¹⁾ 200,000 176,587 BBVA Bancomer SA, VRN, 5.125%, 1/18/03 ⁽¹⁾ 200,000 160,426 Cennex SAB de CV, 2.50%, 10/14/13 200,000 160,426 Cennex SAB de CV, VRN, 9.125%, 1/18/13 150,000 150,722 Miner Mexico SA de CV, 4.50%, 1/28/50 140,000 150,722 Miner Mexico SA de CV, 4.50%, 1/28/13/11 100,000 79,127 Petroleos Mexicanos, 5.89%, 1/28/13/11 250,000 178,214 Petroleos Mexicanos, 5.89%, 1/28/13/14 250,000 185,111 Petroleos Mexicanos, 5.89%, 1/28/13/14 250,000 185,214 Petroleos Mexicanos, 5.89%, 1/28/13/14 200,000 185,214 <tr< td=""><td></td><td>•</td><td></td></tr<>		•	
Kazkhsan – 0.5% KazkhuanyGas National Co. JSC, 5.75%, 4/19/47 20,000 154,502 Lixuenbourg – 1.9% 20,000 358,111 EIG Pearl Holdings Sarl, 4.39%, 11/30/46 ⁽¹⁾ 461,000 359,111 Petronic Luxembourg Trading Sarl, 6.125%, 6/9/26 ⁽¹⁾ 29,731 Malaysia – 0.9% 200,000 187,508 Petronas Capital Ltd, 3.50%, 4/21/30 20,000 115,627 Petronas Capital Ltd, 4.55%, 4/21/50 20,000 116,687 BBVA Bancomer SA, VRN, 5.125%, 1/18/33 ⁽¹⁾ 200,000 167,687 Becle SAB de CV, 2.50%, 10/14/31 200,000 150,742 Genex SAB de CV, 2.50%, 10/14/31 200,000 150,742 Minera Mexico SA de CV, 4.50%, 1/26/50 ⁽¹⁾ 140,000 150,742 Minera Mexico SA de CV, 4.50%, 1/26/50 ⁽¹⁾ 140,000 79,127 Petroless Mexicanos, 5.95%, 1/28/31 ⁽¹⁾ 250,000 176,287 Petroless Mexicanos, 6.00%, 6/24/1 250,000 153,289 Petroless Mexicanos, 6.00%, 6/24 250,000 158,291 Tierra Mojada Luxembourg II Sari, 5.75%, 12/11/40 ⁽¹⁾ 156,224 133,666 Russ 2 a 7 Finance Ltd, 0.0	20 Nathan 2014 214., 0.10 /0, 0/00/20		
KazMunayGas National Co. JSC, 5.75%, 4/19/47 200,000 154,052 Luxembourg −1.9% 461,000 369,111 EIG Pearl Holdings Sarl, 6.125%, 6/9/26 ⁽¹⁾ 461,000 398,000 291,731 Petronic Luxembourg Trading Sarl, 6.125%, 6/9/26 ⁽¹⁾ 650,822 Malaysia − 0.9% 200,000 187,508 Petronas Capital Ltd., 3.50%, 4/21/30 200,000 187,608 Petronas Capital Ltd., 4.55%, 4/21/50 200,000 115,427 BBVA Bancomer SA, VRN, 5.125%, 1/18/33 ⁽¹⁾ 200,000 176,587 BBVA Bancomer SA, VRN, 5.125%, 1/18/33 ⁽¹⁾ 200,000 176,687 Seele SAB de CV, 2.50%, 10/14/31 200,000 150,402 Cemex SAB de CV, VRN, 9.125% ⁽¹⁾⁽⁴⁾ 150,000 195,072 Othia Advance Corp. SAB de CV, 2.875%, 5/11/31 100,000 79,127 Petroleos Mexicanos, 5.99%, 1/28/31 ⁽¹⁾ 100,000 79,127 Petroleos Mexicanos, 5.99%, 1/28/31 ⁽¹⁾ 210,000 179,621 Petroleos Mexicanos, 5.05%, 6/24/1 100,000 39,736 Revision Financing DAC, 6.875%, 9/15/27 ⁽¹⁾ 200,000 115,224 Parama — 0.5% <t< td=""><td>Kazakhstan — 0.5%</td><td></td><td></td></t<>	Kazakhstan — 0.5%		
Lixembourg — 1,9% 461,000 359,111 Petrol Lixembourg Trading Sarl, 4,39%, 11/30/46 ¹³ 369,000 291,731 308,000 291,731 308,000 365,048		200,000	154,502
Petrole New Name (1978) Petrole SAB (1978) Pe	·	· <u> </u>	· · · · · · · · · · · · · · · · · · ·
Petroin Luxembourg Trading Sarl, 6.125%, 619/26 ⁴¹ 291,731 Malaysia — 0.9% 200,000 187,508 Petronas Capital Ltd., 4.55%, 4/21/50 200,000 115,427 Mexico — 5.6% 200,000 176,828 BBVA Bancomer SA, VRN, 5.125%, 1/18/33 ⁴¹ 200,000 176,828 Becle SAB de CV, 2.50%, 10/14/31 200,000 150,426 Cemex SAB de CV, VRN, 9.125%, 11/18/31 150,000 150,426 Cemex SAB de CV, VRN, 9.125%, 11/18/31 100,000 79,127 Minera Mexico SA de CV, 4.50%, 1/26/60 ⁽¹⁾ 100,000 79,127 Petroleos Mexicanos, 6.40%, 1/23/27 614,00 50,820 Petroleos Mexicanos, 6.50%, 6/24/1 250,000 179,621 Petroleos Mexicanos, 6.50%, 6/24/1 250,000 185,214 Tierra Mojada Luxembourg II Sarl, 5.75%, 12/1/40 ⁽¹⁾ 250,000 172,249 Petroleos Mexicanos, 6.50%, 6/24/1 250,000 172,249 Paraguay — 0.7% 185,000 182,267 138,661 Paraguay — 0.7% 180,000 182,657 128,865 Paraguay — 0.7% 180,000 182,657 <t< td=""><td></td><td>461,000</td><td>359,111</td></t<>		461,000	359,111
Malaysia — 0.9% 200,000 187,508 Petronas Capital Ltd., 4,55%, 4/21/50 200,000 115,427 Petronas Capital Ltd., 4,55%, 4/21/50 115,207 302,935 Mexico — 5,6% 302,935 BBVA Bancomer SA, VRN, 5,125%, 1/18/33 ⁽¹⁾ 200,000 176,587 Bede SAB de CV, 2,50%, 10/14/31 200,000 150,742 Cemex SAB de CV, VRN, 9, 125% ⁽¹⁾⁽¹⁾ 150,000 150,742 Minera Mexico SA de CV, 4,50%, 1/26/50 ⁽¹⁾ 140,000 105,920 Orbia Advance Corp. SAB de CV, 2,875%, 5/11/31 100,000 79,127 Petroleos Mexicanos, 6,49%, 1/23/27 614,000 531,889 Petroleos Mexicanos, 5,95%, 1/28/31 ⁽¹⁾ 250,000 179,621 Petroleos Mexicanos, 10,00%, 2/71/33 ⁽¹⁾ 210,000 188,511 Petroleos Mexicanos, 5,95%, 6/2/41 250,000 154,224 Tierra Mojada Luxembourg II Sari, 5,75%, 12/14/0 ⁽¹⁾ 155,224 133,666 Paraman — 0.5% 20,000 172,249 Paraguay — 0.7% 100,000 89,758 Biocanico Sovereign Certificate Ltd., 0,00%, 6/5/34 ⁽⁸⁾ 182,657 128,865		308,000	
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Petronas Capital Ltd., 4,55%, 4/21/50 115,427 302,935	Malaysia — 0.9%		
Mexico — 5.6% 302.935 Mexico — 5.6% Mexico — 5.6% 176.878 BBVA Bancomer SA, VRN, 5.125%, 1/18/33 ⁽¹⁾ 200,000 176.687 Becle SAB de CV, 2.50%, 10/14/31 200,000 160.426 Cemex SAB de CV, VRN, 9.125% ⁽¹⁾⁽⁶⁾ 150,000 150.742 Minera Mexico SA de CV, 4.50%, 1/26/50 ⁽¹⁾ 100,000 79.127 Petroleos Mexicanos, 6.94%, 1/23/27 614,000 531.889 Petroleos Mexicanos, 5.95%, 1/28/31 ⁽⁶⁾ 250,000 179.621 Petroleos Mexicanos, 5.95%, 1/28/31 ⁽⁶⁾ 250,000 188.511 Petroleos Mexicanos, 5.00%, 6/2/41 250,000 185.241 Petroleos Mexicanos, 5.0%, 6/2/41 150,000 185.241 Petroleos Mexicanos, 5.0%, 6/2/41 150,000 185.241 Petroleos Mexicanos, 5.0%, 6/2/41 150,000 89.758 Rufferiands Holdos DV, 8.00%, 9/18/27 ⁽¹⁾ 150,000 89.758 Parama — 0.5% 200,000 172.249 Panama — 0.5% 200,000 172.249 Rutas 2 & 7 Finance Ltd., 0.00%, 6/5/34 ⁽⁶⁾ 180,00 20.20 Rutas 2 & 7 Finance Ltd., 0.0	Petronas Capital Ltd., 3.50%, 4/21/30	200,000	187,508
Mexico – 5.6% BBVA Bancomer SA, VRN, 5.125%, 1/18/33 ⁽¹⁾ 200,000 176,587 BBVA Bancomer SA, VRN, 5.125%, 1/18/133 ⁽¹⁾ 200,000 160,426 Cemex SAB de CV, 2.50%, 10/14/31 150,000 150,742 Minera Mexico SA de CV, 4.50%, 1/26/50 ⁽¹⁾ 140,000 79,127 Petroleos Mexicanos, 6.49%, 1/23/27 614,000 531,889 Petroleos Mexicanos, 5.95%, 1/28/13 ⁽¹⁾ 250,000 179,621 Petroleos Mexicanos, 5.95%, 1/28/13 ⁽¹⁾ 210,000 188,511 Petroleos Mexicanos, 5.00%, 6/2/41 250,000 154,291 Tierra Mojada Luxembourg II Sarl, 5.75%, 12/1/40 ⁽¹⁾ 155,224 133,666 Nigeria — 0.3% 1 100,000 89,758 Panama — 0.5% 200,000 172,249 C&W Senior Financing DAC, 6.875%, 9/15/27 ⁽¹⁾ 200,000 172,249 Paraguay — 0.7% 180,000 200,000 172,249 Bioceanico Sovereigo Certificate Ltd., 0.00%, 6/5/34 ⁽⁶⁾ 182,657 128,865 Rutas 2 & 7 Finance Ltd., 0.00%, 9/30/36 ⁽⁶⁾ 182,657 120,806 Peru — 0.3% 100,000 94,357	Petronas Capital Ltd., 4.55%, 4/21/50	125,000	115,427
BBVA Bancomer SA, VRN, 5.125%, 1/18/33 ¹⁰ 200,000 176,587 Becle SAB de CV, 2.50%, 10/14/31 200,000 160,426 Cemex SAB de CV, VRN, 9.125% ^{11/89} 150,000 150,742 Minera Mexico SA de CV, 4.50%, 1/26/50 ¹¹ 140,000 79,127 Orbia Advance Corp. SAB de CV, 2.875%, 5/11/31 100,000 79,127 Petroleos Mexicanos, 6.49%, 1/23/27 614,000 531,889 Petroleos Mexicanos, 5.95%, 1/28/31 ⁽⁴⁾ 250,000 179,621 Petroleos Mexicanos, 5.95%, 1/28/31 ⁽⁴⁾ 250,000 188,511 Petroleos Mexicanos, 6.60%, 6/2/41 250,000 188,511 Petroleos Mexicanos, 6.50%, 6/2/41 155,224 133,666 Tierra Mojada Luxembourg II Sarl, 5.75%, 12/1/40 ⁽¹⁾ 100,000 89,758 Panama – 0.5% 200,000 172,249 Paraguay – 0.7% 200,000 172,249 Bioceanico Sovereign Certificate Ltd., 0.00%, 6/5/34 ⁽⁶⁾ 182,657 128,865 Rutas 2 & 7 Finance Ltd., 0.00%, 9/30/36 ⁽⁶⁾ 180,000 94,357 Peru – 0.3% 100,000 94,357 Credicorp Ltd., 2.75%, 6/17/25 100,000			302,935
Becle SAB de CV, 2.50%, 10/14/31 200,000 160,426 Cemex SAB de CV, VRN, 9.12/58/ ^[18] 150,000 150,742 Minera Mexico SA de CV, 4.50%, 1/26/50 ^[1] 140,000 169,292 Orbia Advance Corp. SAB de CV, 2.878%, 5/11/31 100,000 79,127 Petroleos Mexicanos, 6.99%, 1/23/27 614,000 531,889 Petroleos Mexicanos, 5.95%, 1/28/31 ^[4] 250,000 179,621 Petroleos Mexicanos, 6.50%, 6/241 250,000 154,291 Tierra Mojada Luxembourg II Sarl, 5.75%, 12/1/40 ^[1] 250,000 154,291 Tierra Mojada Luxembourg II Sarl, 5.75%, 12/1/40 ^[1] 100,000 89,758 Panama — 0.5% 130,606 1,360,780 Panama — 0.5% 20,000 172,249 Paraguay — 0.7% 20,000 172,249 Bioceanico Sovereign Certificate Ltd., 0.00%, 6/5/34 ^[6] 182,657 128,865 Rutas 2 & 7 Finance Ltd., 0.00%, 9/30/36 ^[6] 182,657 249,253 Peru — 0.3% 100,000 94,357 Credicorp Ltd., 2.75%, 6/17/25 100,000 94,357 Qutar — 0.1% 100,000 356,647			
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1,860,780 1,86			
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C&W Senior Financing DAC, 6.875%, 9/15/27 ⁽¹⁾ 200,000 172,249 Paraguay — 0.7% Bioceanico Sovereign Certificate Ltd., 0.00%, 6/5/34 ⁽⁶⁾ 182,657 128,865 Rutas 2 & 7 Finance Ltd., 0.00%, 9/30/36 ⁽⁶⁾ 180,000 120,388 Peru — 0.3% Credicorp Ltd., 2.75%, 6/17/25 100,000 94,357 Qatar — 0.1% Ooredoo International Finance Ltd., 4.50%, 1/31/43 ⁽¹⁾ 50,000 48,509 Saudi Arabia — 1.4% Saudi Arabian Oil Co., 4.25%, 4/16/39 400,000 356,647 TMS Issuer Sarl, 5.78%, 8/23/32 ⁽¹⁾ 100,000 104,288		100,000	03,730
Paraguay — 0.7% Bioceanico Sovereign Certificate Ltd., 0.00%, 6/5/34 ⁽⁶⁾ 182,657 128,865 Rutas 2 & 7 Finance Ltd., 0.00%, 9/30/36 ⁽⁶⁾ 180,000 120,388 Peru — 0.3% Credicorp Ltd., 2.75%, 6/17/25 100,000 94,357 Qatar — 0.1% Ooredoo International Finance Ltd., 4.50%, 1/31/43 ⁽¹⁾ 50,000 48,509 Saudi Arabia — 1.4% Saudi Arabian Oil Co., 4.25%, 4/16/39 400,000 356,647 TMS Issuer Sarl, 5.78%, 8/23/32 ⁽¹⁾ 100,000 104,288		200 000	172 249
Bioceanico Sovereign Certificate Ltd., 0.00%, 6/5/34 ⁽⁶⁾ 182,657 128,865 Rutas 2 & 7 Finance Ltd., 0.00%, 9/30/36 ⁽⁶⁾ 180,000 120,388 Peru — 0.3% Credicorp Ltd., 2.75%, 6/17/25 100,000 94,357 Qatar — 0.1% Ooredoo International Finance Ltd., 4.50%, 1/31/43 ⁽¹⁾ 50,000 48,509 Saudi Arabia — 1.4% Saudi Arabian Oil Co., 4.25%, 4/16/39 400,000 356,647 TMS Issuer Sarl, 5.78%, 8/23/32 ⁽¹⁾ 100,000 104,288	-		
Rutas 2 & 7 Finance Ltd., 0.00%, 9/30/36 ⁽⁶⁾ 120,388 Peru — 0.3% Credicorp Ltd., 2.75%, 6/17/25 100,000 94,357 Qatar — 0.1% Ooredoo International Finance Ltd., 4.50%, 1/31/43 ⁽¹⁾ 50,000 48,509 Saudi Arabia — 1.4% 400,000 356,647 Saudi Arabian Oil Co., 4.25%, 4/16/39 400,000 356,647 TMS Issuer Sarl, 5.78%, 8/23/32 ⁽¹⁾ 100,000 104,288		182.657	128.865
249,253 Peru — 0.3% 100,000 94,357 Credicorp Ltd., 2.75%, 6/17/25 100,000 94,357 Qatar — 0.1% 500redoo International Finance Ltd., 4.50%, 1/31/43 ⁽¹⁾ 50,000 48,509 Saudi Arabia — 1.4% 5audi Arabian Oil Co., 4.25%, 4/16/39 400,000 356,647 TMS Issuer Sarl, 5.78%, 8/23/32 ⁽¹⁾ 100,000 104,288			•
Peru — 0.3% Credicorp Ltd., 2.75%, 6/17/25 100,000 94,357 Qatar — 0.1% Ooredoo International Finance Ltd., 4.50%, 1/31/43 ⁽¹⁾ 50,000 48,509 Saudi Arabia — 1.4% 400,000 356,647 TMS Issuer Sarl, 5.78%, 8/23/32 ⁽¹⁾ 100,000 104,288		· <u> </u>	
Qatar — 0.1% Ooredoo International Finance Ltd., 4.50%, 1/31/43 ⁽¹⁾ 50,000 48,509 Saudi Arabia — 1.4% Saudi Arabian Oil Co., 4.25%, 4/16/39 400,000 356,647 TMS Issuer Sarl, 5.78%, 8/23/32 ⁽¹⁾ 100,000 104,288	Peru — 0.3%	_	· · · · · ·
Ooredoo International Finance Ltd., 4.50%, 1/31/43 ⁽¹⁾ 50,000 48,509 Saudi Arabia — 1.4% 400,000 356,647 Saudi Arabian Oil Co., 4.25%, 4/16/39 400,000 104,288 TMS Issuer Sarl, 5.78%, 8/23/32 ⁽¹⁾ 100,000 104,288	Credicorp Ltd., 2.75%, 6/17/25	100,000	94,357
Saudi Arabia — 1.4% Saudi Arabian Oil Co., 4.25%, 4/16/39 400,000 356,647 TMS Issuer Sarl, 5.78%, 8/23/32 ⁽¹⁾ 100,000 104,288	Qatar — 0.1%		
Saudi Arabian Oil Co., 4.25%, 4/16/39 400,000 356,647 TMS Issuer Sarl, 5.78%, 8/23/32 ⁽¹⁾ 100,000 104,288	Ooredoo International Finance Ltd., 4.50%, 1/31/43 ⁽¹⁾	50,000	48,509
TMS Issuer Sarl, 5.78%, 8/23/32 ⁽¹⁾ 100,000 104,288			
		•	
460,935	IMS Issuer Sarl, 5.78%, 8/23/32 ¹¹	100,000	
			460,935

South Africa — 2.4%		
Eskom Holdings SOC Ltd., 6.75%, 8/6/23 ⁽¹⁾	400,000	397,011
Eskom Holdings SOC Ltd., 7.125%, 2/11/25 ⁽¹⁾	400,000	384,205
Prosus NV, 4.19%, 1/19/32	25,000	20,637
	_	801,853
United Arab Emirates — 1.8%	_	
Abu Dhabi National Energy Co. PJSC, 4.375%, 1/24/29 ⁽¹⁾	48,000	47,848
DP World Crescent Ltd., 4.85%, 9/26/28	400,000	400,369
Galaxy Pipeline Assets Bidco Ltd., 2.94%, 9/30/40 ⁽¹⁾	189,970	153,738
	_	601,955
United States — 0.3%	_	
DAE Funding LLC, 3.375%, 3/20/28 ⁽¹⁾	100,000	91,271
Zambia — 1.2%	_	
First Quantum Minerals Ltd., 6.875%, 10/15/27 ⁽¹⁾	412,000 _	392,883
TOTAL CORPORATE BONDS	_	
(Cost \$13,163,303)	_	11,882,029
U.S. TREASURY SECURITIES — 4.5%		
U.S. Treasury Notes, 2.50%, 3/31/27 ⁽⁷⁾	550,000	522,511
U.S. Treasury Notes, 1.375%, 11/15/31	400,000	334,515
U.S. Treasury Notes, 1.875%, 2/15/32 ⁽⁷⁾	750,000 _	651,973
TOTAL U.S. TREASURY SECURITIES (Cost \$1,602,576)	_	1,508,999
PREFERRED STOCKS — 0.3%		
Mexico — 0.3%		
Banco Mercantil del Norte SA, 8.375% ⁽¹⁾⁽⁴⁾ (Cost \$117,781)	100,000	91,675
SHORT-TERM INVESTMENTS — 7.8%		
Money Market Funds — 7.8%		
State Street Institutional U.S. Government Money Market Fund, Premier Class	2,325,179	2,325,179
State Street Navigator Securities Lending Government Money Market Portfolio ⁽⁸⁾	303,813	303,813
TOTAL SHORT-TERM INVESTMENTS	_	<u> </u>
(Cost \$2,628,992)	_	2,628,992
TOTAL INVESTMENT SECURITIES — 99.4% (Cost \$35,825,047)		33,306,833
OTHER ASSETS AND LIABILITIES — 0.6%	_	195,294
TOTAL NET ASSETS — 100.0%	-	33,502,127
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FUTURES CONTRACTS PURCHASED

Reference Entity	Contracts	Expiration Date	Not	ional Amount	Unrealized Appreciation (Depreciation)^
U.S. Treasury 10-Year Ultra Notes	13	September 2023	\$	1,565,891 \$	16,467
U.S. Treasury 5-Year Notes	3	September 2023		327,234	1,174
U.S. Treasury Ultra Bonds	18	September 2023		2,463,750	49,332
			\$	4,356,875 \$	66,973

[^]Amount represents value and unrealized appreciation (depreciation).

FUTURES CONTRACTS SOLD

Reference Entity	Contracts	Expiration Date	Notional Amount	Unrealized Appreciation (Depreciation)^
U.S. Treasury 2-Year Notes	9	September 2023	\$ 1,852,453	(1,338)
U.S. Treasury Long Bonds	3	September 2023	385,031	(6,256)
			\$ 2,237,484	(7,594)

[^]Amount represents value and unrealized appreciation (depreciation).

CENTRALLY CLEARED CREDIT DEFAULT SWAP AGREEMENTS

Reference Entity	Туре	Fixed Rate Received (Paid) Quarterly	Termination Date	Notional Amount	 emiums Paid eceived)	A	Unrealized Appreciation Depreciation)	Value^
Brazilian Government International Bond	Buy	(1.00)%	6/20/28	\$ 1,340,000	\$ 86,553	\$	(24,294) \$	62,259
Chile Government International Bond	Buy	(1.00)%	6/20/28	\$ 382,000	4,075		(7,236)	(3,161)
Markit CDX North America High Yield Index Series 39	Buy	(5.00)%	12/20/27	\$ 633,600	9,699		(25,944)	(16,245)
Mexico Government International Bond	Buy	(1.00)%	6/20/28	\$ 1,500,000	26,504		(19,571)	6,933
Republic of South Africa Government International Bond	Buy	(1.00)%	6/20/28	\$ 521,000	42,985		3,748	46,733
					\$ 169,816	\$	(73,297) \$	96,519

§Credit default swap agreements enable the fund to buy/sell protection against a credit event of a specific issuer or index. As a seller of credit protection against a security or basket of securities, the fund receives an upfront and/or periodic payment to compensate against potential default events. The fund may attempt to enhance returns by selling protection.

'The value for credit default swap agreements serves as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability or profit at the period end. Increasing values in absolute terms when compared to the notional amount of the credit default swap agreement represent a deterioration of the referenced entity's credit soundness and an increased likelihood or risk of a credit event occurring as defined in the agreement.

NOTES TO SCHEDULE OF INVESTMENTS

CDX - Credit Derivatives Indexes

VRN

- Variable Rate Note. The rate adjusts periodically based upon the terms set forth in the security's offering documents. The rate shown is effective at
 the period end and the reference rate and spread, if any, is indicated. The security's effective maturity date may be shorter than the final maturity
 date shown.
- (1) Security was purchased pursuant to Rule 144A or Section 4(2) under the Securities Act of 1933 and may be sold in transactions exempt from registration, normally to qualified institutional investors. The aggregate value of these securities at the period end was \$12,311,796, which represented 36.7% of total net assets.
- (2) Security is in default.
- (3) Non-income producing.
- (4) Security, or a portion thereof, is on loan. At the period end, the aggregate value of securities on loan was \$291,983. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.
- (5) Perpetual maturity with no stated maturity date.
- (6) Security is a zero-coupon bond. Zero-coupon securities may be issued at a substantial discount from their value at maturity.
- (7) Security, or a portion thereof, has been pledged at the custodian bank or with a broker for collateral requirements on futures contracts and/or swap agreements. At the period end, the aggregate value of securities pledged was \$552,439.
- (8) Investment of cash collateral from securities on loan. At the period end, the aggregate value of the collateral held by the fund was \$303,813.

SUPPLEMENTARY NOTES TO SCHEDULE OF INVESTMENTS

1. Investment Valuations

The fund determines the fair value of its investments and computes its net asset value (NAV) per share at the close of regular trading (usually 4 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day the NYSE is open. The value of investments of the fund is determined by American Century Investment Management, Inc. (ACIM) (the investment advisor), as the valuation designee, pursuant to its valuation policies and procedures. The Board of Trustees oversees the valuation designee and reviews its valuation policies and procedures at least annually.

Fixed income securities are valued at the evaluated mean as provided by independent pricing services or at the mean of the most recent bid and asked prices as provided by investment dealers. Corporate bonds, U.S. Treasury and Government Agency securities, and sovereign governments and agencies are valued using market models that consider trade data, quotations from dealers and active market makers, relevant yield curve and spread data, creditworthiness, trade data or market information on comparable securities, and other relevant security specific information.

Equity securities that are listed or traded on a domestic securities exchange are valued at the last reported sales price or at the official closing price as provided by the exchange. Equity securities traded on foreign securities exchanges are generally valued at the closing price of such securities on the exchange where primarily traded or at the close of the NYSE, if that is earlier. If no last sales price is reported, or if local convention or regulation so provides, the mean of the latest bid and asked prices may be used. Securities traded over-the-counter are valued at the mean of the latest bid and asked prices, the last sales price, or the official closing price.

Hybrid securities are valued at the evaluated mean as provided by independent pricing services or at the mean of the most recent bid and asked prices as provided by investment dealers. Preferred stocks and convertible preferred stocks with perpetual maturities are valued using market models that consider trade data, quotations from dealers and active market makers, relevant yield curve and spread data, creditworthiness, trade data or market information on comparable securities, and other relevant security specific information.

Open-end management investment companies are valued at the reported NAV per share. Exchange-traded futures contracts are valued at the settlement price as provided by the appropriate exchange. Swap agreements are valued at an evaluated mean as provided by independent pricing services or independent brokers.

If the valuation designee determines that the market price for a portfolio security is not readily available or is believed by the valuation designee to be unreliable, such security is valued at fair value as determined in good faith by the valuation designee, in accordance with its policies and procedures. Circumstances that may cause the fund to determine that market quotations are not available or reliable include, but are not limited to: when there is a significant event subsequent to the market quotation; trading in a security has been halted during the trading day; or trading in a security is insufficient or did not take place due to a closure or holiday.

The valuation designee monitors for significant events occurring after the close of an investment's primary exchange but before the fund's NAV per share is determined. Significant events may include, but are not limited to: corporate announcements and transactions; regulatory news, governmental action and political unrest that could impact a specific investment or an investment sector; or armed conflicts, natural disasters and similar events that could affect investments in a specific country or region. The valuation designee also monitors for significant fluctuations between domestic and foreign markets, as evidenced by the U.S. market or such other indicators that it deems appropriate. The valuation designee may apply a model-derived factor to the closing price of equity securities traded on foreign securities exchanges. The factor is based on observable market data as provided by an independent pricing service.

2. Fair Value Measurements

The fund's investment valuation process is based on several considerations and may use multiple inputs to determine the fair value of the investments held by the fund. In conformity with accounting principles generally accepted in the United States of America, the inputs used to determine a valuation are classified into three broad levels.

- · Level 1 valuation inputs consist of unadjusted quoted prices in an active market for identical investments.
- Level 2 valuation inputs consist of direct or indirect observable market data (including quoted prices for comparable investments, evaluations of subsequent market events, interest rates, prepayment speeds, credit risk, etc.). These inputs also consist of quoted prices for identical investments initially expressed in local currencies that are adjusted through translation into U.S. dollars.
- Level 3 valuation inputs consist of unobservable data (including a fund's own assumptions).

The level classification is based on the lowest level input that is significant to the fair valuation measurement. The valuation inputs are not necessarily an indication of the risks associated with investing in these securities or other financial instruments.

The following is a summary of the level classifications as of period end. The Schedule of Investments provides additional information on the fund's portfolio holdings.

		Level 1	Level 2	Level 3
Assets				
Investment Securities				
Sovereign Governments and Agencies		— \$	17,195,138	_
Corporate Bonds		_	11,882,029	_
U.S. Treasury Securities		_	1,508,999	_
Preferred Stocks		_	91,675	_
Short-Term Investments	\$	2,628,992	_	_
	\$	2,628,992 \$	30,677,841	_
Other Financial Instruments	_			
Futures Contracts	\$	66,973	_	_
Swap Agreements		— \$	115,925	_
	\$	66,973 \$	115,925	_
Liabilities	_			
Other Financial Instruments				
Futures Contracts	\$	7,594	_	_
Swap Agreements		— \$	19,406	_
	\$	7,594 \$	19,406	_