

**VALIC Company I Emerging Economies Fund**  
**PORTFOLIO OF INVESTMENTS - February 28, 2022 - (unaudited)**

| <u>Security Description</u>                        | <u>Shares/<br/>Principal<br/>Amount</u> | <u>Value<br/>(Note 1)</u> |
|--|---|---------------------------|
| <b>COMMON STOCKS - 97.7%</b>                       |   |                           |
| <b>Bermuda - 1.0%</b>                              |   |                           |
| Brilliance China Automotive Holdings, Ltd.†(1)     | 4,556,000                               | \$ 1,915,495              |
| China Resources Gas Group, Ltd.                    | 458,000                                 | 2,101,106                 |
| Kunlun Energy Co., Ltd.                            | 2,736,000                               | <u>2,674,870</u>          |
|  |   | <u>6,691,471</u>          |
| <b>Brazil - 5.8%</b>                               |   |                           |
| Ambev SA ADR                                       | 1,457,746                               | 4,271,196                 |
| Banco do Brasil SA                                 | 1,482,218                               | 10,130,422                |
| BB Seguridade Participacoes SA                     | 626,308                                 | 2,801,043                 |
| EDP - Energias do Brasil SA                        | 651,819                                 | 2,621,599                 |
| Petroleo Brasileiro SA (Preference Shares)         | 2,127,707                               | 14,042,362                |
| Porto Seguro SA                                    | 553,113                                 | 2,252,521                 |
| Sao Martinho SA                                    | 358,555                                 | 2,786,062                 |
| SLC Agricola SA                                    | 237,235                                 | <u>2,024,812</u>          |
|  |   | <u>40,930,017</u>         |
| <b>Cayman Islands - 16.2%</b>                      |   |                           |
| Alibaba Group Holding, Ltd.†                       | 807,544                                 | 10,767,804                |
| Bosideng International Holdings, Ltd.#             | 4,786,000                               | 2,719,248                 |
| Chailease Holding Co., Ltd.                        | 920,400                                 | 8,266,204                 |
| China Hongqiao Group, Ltd.                         | 3,339,000                               | 4,640,230                 |
| China Yongda Automobiles Services Holdings, Ltd.   | 1,524,500                               | 1,775,260                 |
| Country Garden Services Holdings Co., Ltd.         | 735,000                                 | 4,392,355                 |
| JD.com, Inc., Class A†                             | 350                                     | 12,505                    |
| JD.com, Inc., Class A Lock-Up Shares†(4)           | 32,509                                  | 1,112,118                 |
| Li Ning Co., Ltd.                                  | 479,500                                 | 4,764,566                 |
| Longfor Group Holdings, Ltd.*                      | 925,000                                 | 4,947,790                 |
| Meituan, Class B†*                                 | 405,300                                 | 8,931,060                 |
| NetEase, Inc.                                      | 371,400                                 | 7,247,780                 |
| Parade Technologies, Ltd.                          | 35,000                                  | 2,392,007                 |
| Silicon Motion Technology Corp. ADR                | 26,555                                  | 1,926,300                 |
| SITC International Holdings Co., Ltd.              | 624,000                                 | 2,563,202                 |
| Tencent Holdings, Ltd.                             | 621,000                                 | 33,471,348                |
| Want Want China Holdings, Ltd.                     | 2,295,000                               | 2,440,490                 |
| Wuxi Biologics Cayman, Inc.†*                      | 511,000                                 | 4,201,335                 |
| Xpeng, Inc., Class A†#                             | 140,400                                 | 2,427,257                 |
| Zhongsheng Group Holdings, Ltd.                    | 665,000                                 | <u>4,629,284</u>          |
|  |   | <u>113,628,143</u>        |
| <b>China - 15.1%</b>                               |   |                           |
| Anhui Conch Cement Co., Ltd.                       | 973,000                                 | 5,216,991                 |
| BOE Technology Group Co., Ltd., Class A            | 4,052,200                               | 3,017,777                 |
| China Construction Bank Corp.                      | 16,638,000                              | 12,476,477                |
| China Vanke Co., Ltd.                              | 1,759,300                               | 4,169,405                 |
| Contemporary Amperex Technology Co., Ltd., Class A | 37,550                                  | 3,173,429                 |
| COSCO SHIPPING Holdings Co., Ltd.†                 | 1,482,500                               | 2,978,431                 |
| East Money Information Co., Ltd., Class A          | 451,949                                 | 1,914,914                 |
| ENN Natural Gas Co., Ltd., Class A                 | 954,635                                 | 2,701,576                 |
| GF Securities Co., Ltd.                            | 4,185,800                               | 6,277,682                 |
| Gigadevice Semiconductor Beijing, Inc., Class A    | 141,683                                 | 3,441,808                 |

|   |            |                    |
|---|------------|--------------------|
| Haitong Securities Co., Ltd.                                | 2,583,600  | 2,221,712          |
| Hangzhou Robam Appliances Co., Ltd., Class A                | 658,400    | 3,470,891          |
| Huayu Automotive Systems Co., Ltd., Class A                 | 543,495    | 2,183,952          |
| Industrial Bank Co., Ltd., Class A                          | 2,407,130  | 8,417,832          |
| Inner Mongolia Yili Industrial Group Co., Ltd., Class A     | 356,500    | 2,232,415          |
| Jiangsu Yuyue Medical Equipment & Supply Co., Ltd., Class A | 483,603    | 2,248,265          |
| LONGi Green Energy Technology Co., Ltd., Class A            | 318,180    | 3,915,837          |
| PICC Property & Casualty Co., Ltd.                          | 6,490,000  | 6,851,598          |
| Ping An Bank Co., Ltd., Class A                             | 2,917,799  | 7,281,726          |
| Postal Savings Bank of China Co., Ltd.*                     | 9,127,000  | 7,486,509          |
| Seazen Holdings Co., Ltd., Class A                          | 348,553    | 1,667,364          |
| TBEA Co., Ltd., Class A                                     | 1,100,900  | 3,520,201          |
| Wanhua Chemical Group Co., Ltd.†                            | 135,743    | 2,039,032          |
| Xilinmen Furniture Co., Ltd., Class A                       | 400,000    | 2,084,598          |
| Zhuzhou Kibing Group Co., Ltd., Class A                     | 1,928,473  | 4,800,518          |
|   |            | <u>105,790,940</u> |
| <b>Colombia - 0.4%</b>                                      |            |                    |
| Ecopetrol SA ADR#   | 154,795    | <u>2,503,035</u>   |
| <b>Czech Republic - 0.3%</b>                                |            |                    |
| CEZ AS  | 56,695     | <u>2,158,936</u>   |
| <b>Greece - 0.3%</b>  |            |                    |
| Hellenic Telecommunications Organization SA                 | 120,809    | <u>2,411,136</u>   |
| <b>Hong Kong - 1.1%</b>                                     |            |                    |
| Lenovo Group, Ltd.  | 6,712,000  | <u>7,463,886</u>   |
| <b>Hungary - 0.3%</b>                                       |            |                    |
| MOL Hungarian Oil & Gas PLC                                 | 274,320    | <u>2,141,839</u>   |
| <b>India - 7.6%</b>   |            |                    |
| Bharat Electronics, Ltd.                                    | 2,131,624  | 5,949,508          |
| GAIL India, Ltd.  | 3,100,076  | 5,957,610          |
| HDFC Bank, Ltd. ADR   | 115,361    | 7,171,993          |
| Hindalco Industries, Ltd.                                   | 407,255    | 3,092,484          |
| Hindustan Petroleum Corp., Ltd.                             | 716,267    | 2,597,564          |
| Housing Development Finance Corp., Ltd.                     | 260,047    | 8,151,458          |
| Indian Oil Corp., Ltd.                                      | 1,426,843  | 2,178,683          |
| Oil & Natural Gas Corp., Ltd.                               | 2,617,809  | 5,572,800          |
| Redington India, Ltd.                                       | 1,000,090  | 2,024,802          |
| Tech Mahindra, Ltd.   | 444,960    | 8,320,762          |
| UPL, Ltd.   | 283,220    | <u>2,501,891</u>   |
|   |            | <u>53,519,555</u>  |
| <b>Indonesia - 0.5%</b>                                     |            |                    |
| Telekomunikasi Indonesia Persero Tbk PT                     | 12,485,000 | <u>3,764,068</u>   |
| <b>Mexico - 6.2%</b>  |            |                    |
| America Movil SAB de CV, Series L ADR                       | 361,487    | 6,550,144          |
| Arca Continental SAB de CV                                  | 440,883    | 2,906,069          |
| Gruma SAB de CV, Class B                                    | 180,955    | 2,450,460          |
| Grupo Aeroportuario del Pacifico SAB de CV, Class B         | 157,172    | 2,301,905          |

|  |           |                    |
|--|-----------|--------------------|
| Grupo Aeroportuario del Sureste SAB de CV, Class B | 136,297   | 2,934,235          |
| Grupo Financiero Banorte SAB de CV, Class O        | 1,143,975 | 7,763,346          |
| Grupo Mexico SAB de CV, Class B                    | 1,263,234 | 6,452,788          |
| Orbia Advance Corp SAB de CV                       | 886,511   | 2,264,648          |
| Wal-Mart de Mexico SAB de CV                       | 2,677,368 | <u>10,196,509</u>  |
|  |           | <u>43,820,104</u>  |
| <b>Panama - 0.3%</b>                               |           |                    |
| Copa Holdings SA, Class A†#                        | 25,540    | <u>2,166,814</u>   |
| <b>Poland - 0.8%</b>                               |           |                    |
| Bank Polska Kasa Opieki SA                         | 146,790   | 4,042,145          |
| Powszechny Zaklad Ubezpiezen SA                    | 241,105   | <u>1,811,446</u>   |
|  |           | <u>5,853,591</u>   |
| <b>Qatar - 0.4%</b>                                |           |                    |
| Qatar Islamic Bank SAQ                             | 420,290   | <u>2,434,473</u>   |
| <b>Russia - 0.7%</b>                               |           |                    |
| Gazprom PJSC ADR                                   | 651,023   | 1,998,640          |
| Lukoil PJSC ADR                                    | 70,235    | 1,689,152          |
| Magnitogorsk Iron & Steel Works PJSC†(1)(4)        | 2,290,683 | 490,014            |
| Sberbank of Russia PJSC ADR(4)                     | 352,581   | 440,726            |
| Severstal PAO GDR(4)                               | 75,741    | <u>390,066</u>     |
|  |           | <u>5,008,598</u>   |
| <b>South Africa - 5.1%</b>                         |           |                    |
| Capitec Bank Holdings, Ltd.                        | 49,067    | 6,619,438          |
| Clicks Group, Ltd.                                 | 184,869   | 3,594,282          |
| FirstRand, Ltd.                                    | 2,061,770 | 8,865,896          |
| Gold Fields, Ltd. ADR#                             | 222,529   | 3,119,857          |
| MTN Group, Ltd.†                                   | 335,593   | 4,181,749          |
| Sanlam, Ltd.                                       | 581,582   | 2,445,661          |
| Shoprite Holdings, Ltd.                            | 323,998   | 4,825,334          |
| Vodacom Group, Ltd.                                | 236,373   | <u>2,275,299</u>   |
|  |           | <u>35,927,516</u>  |
| <b>South Korea - 17.9%</b>                         |           |                    |
| AfreecaTV Co., Ltd.                                | 20,826    | 2,411,094          |
| BGF retail Co., Ltd.                               | 15,487    | 2,183,263          |
| Hana Financial Group, Inc.#                        | 236,769   | 9,590,095          |
| Industrial Bank of Korea                           | 433,080   | 3,872,092          |
| Kia Corp.  | 145,711   | 8,943,712          |
| KIWOOM Securities Co., Ltd.†                       | 35,873    | 3,028,327          |
| LG Chem, Ltd.#                                     | 13,937    | 6,549,179          |
| LG Innotek Co., Ltd.                               | 8,076     | 2,196,409          |
| Osstem Implant Co., Ltd.                           | 17,630    | 2,092,403          |
| POSCO  | 32,810    | 7,777,145          |
| S-Oil Corp.  | 45,112    | 3,170,428          |
| Samsung Electro-Mechanics Co., Ltd.                | 37,821    | 5,221,679          |
| Samsung Electronics Co., Ltd.                      | 531,341   | 31,862,341         |
| Samsung Securities Co. Ltd.                        | 94,679    | 3,330,912          |
| Shinhan Financial Group Co., Ltd.                  | 254,000   | 8,249,428          |
| SK Hynix, Inc.                                     | 194,462   | 19,974,264         |
| SK Telecom Co., Ltd.                               | 46,828    | 2,126,510          |
| SKC Co., Ltd.                                      | 25,705    | <u>2,939,608</u>   |
|  |           | <u>125,518,889</u> |

**Taiwan - 15.3%**

|  |           |                    |
|--|-----------|--------------------|
| ASE Technology Holding Co., Ltd.                 | 1,273,000 | 4,609,337          |
| Cathay Financial Holding Co., Ltd.               | 3,156,000 | 7,032,725          |
| Fubon Financial Holding Co., Ltd.                | 3,804,300 | 10,211,635         |
| Lite-On Technology Corp.                         | 970,000   | 2,371,929          |
| Micro-Star International Co., Ltd.               | 656,000   | 3,651,221          |
| Nanya Technology Corp.                           | 1,303,000 | 3,601,022          |
| Novatek Microelectronics Corp.                   | 251,000   | 4,109,448          |
| Realtek Semiconductor Corp.                      | 232,000   | 3,787,791          |
| Taiwan Semiconductor Manufacturing Co., Ltd.     | 2,546,000 | 54,209,533         |
| Taiwan Semiconductor Manufacturing Co., Ltd. ADR | 41,419    | 4,432,247          |
| United Microelectronics Corp.                    | 2,683,000 | 4,999,621          |
| Yuanta Financial Holding Co., Ltd.               | 4,905,520 | 4,351,014          |
|  |           | <u>107,367,523</u> |

**Thailand - 1.3%**

|                                  |           |                  |
|----------------------------------|-----------|------------------|
| PTT Exploration & Production PCL | 2,189,400 | <u>9,146,231</u> |
|----------------------------------|-----------|------------------|

**United Kingdom - 1.1%**

|                    |         |                  |
|--------------------|---------|------------------|
| Anglo American PLC | 147,017 | <u>7,539,849</u> |
|--------------------|---------|------------------|

**Total Long-Term Investment Securities**

(cost \$673,389,437)

685,786,614**SHORT-TERM INVESTMENT SECURITIES - 1.1%****Registered Investment Companies - 1.1%**

|  |           |                  |
|--|-----------|------------------|
| State Street Navigator Securities Lending Government Money Market Portfolio<br>0.06%(2)(3) | 7,906,617 | <u>7,906,617</u> |
|--|-----------|------------------|

**TOTAL INVESTMENTS -**

(cost \$681,296,054)

98.8% 693,693,231

Other assets less liabilities

1.2 8,568,909**NET ASSETS**100.0% \$702,192,630

† Non-income producing security

\* Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. At February 28, 2022, the aggregate value of these securities was \$25,566,694 representing 3.6% of net assets.

# The security or a portion thereof is out on loan.

(1) Securities classified as Level 3 (see Note 1).

(2) At February 28, 2022, the Fund had loaned securities with a total value of \$18,752,786. This was secured by collateral of \$7,906,617, which was received in cash and subsequently invested in short-term investments currently valued at \$7,906,617 as reported in the Portfolio of Investments. Additional collateral of \$11,548,273 was received in the form of fixed income pooled securities, which the Fund cannot sell or repledge and accordingly, are not reflected in the Fund's assets and liabilities. The components of the fixed income pooled securities referenced above are as follows:

| <u>Securities</u>                  | <u>Coupon Range</u> | <u>Maturity Date Range</u> | <u>Value as of February 28, 2022</u> |
|------------------------------------|---------------------|----------------------------|--------------------------------------|
| United States Treasury Notes/Bonds | 0.13% to 6.25%      | 07/15/2022 to 08/15/2051   | \$ 11,548,273                        |

- (3) The rate shown is the 7-day yield as of February 28, 2022.
- (4) Denotes a restricted security that: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933, as amended (the "1933 Act"); (b) is subject to a contractual restriction on public sales; or (c) is otherwise subject to a restriction on sales by operation of applicable law. Restricted securities are valued pursuant to Note 1. Certain restricted securities held by the Fund may not be sold except in exempt transactions or in a public offering registered under the 1933 Act. The Fund has no right to demand registration of these securities. The risk of investing in certain restricted securities is greater than the risk of investing in the securities of widely held, publicly traded companies. To the extent applicable, lack of a secondary market and resale restrictions may result in the inability of a Fund to sell a security at a fair price and may substantially delay the sale of the security. In addition, certain restricted securities may exhibit greater price volatility than securities for which secondary markets exist. As of February 28, 2022, the Fund held the following restricted securities:

| Description                          | Acquisition Date | Acquisition Shares | Cost             | Value              | Value Per Share | % of Net Assets |
|--------------------------------------|------------------|--------------------|------------------|--------------------|-----------------|-----------------|
| <b>Common Stocks</b>                 |                  |                    |                  |                    |                 |                 |
| JD.com, Inc., Class A Lock-Up Shares | 01/20/2022       | 32,509             | \$1,185,561      | \$ 1,112,118       | \$ 34.21        | 0.16%           |
| Magnitogorsk Iron & Steel Works PJSC | 12/14/2020       | 6,702              | 4,530            |                    |                 |                 |
|                                      | 12/16/2020       | 187,873            | 134,493          |                    |                 |                 |
|                                      | 02/10/2021       | <u>2,096,108</u>   | <u>1,468,240</u> |                    |                 |                 |
|                                      |                  | <u>2,290,683</u>   | <u>1,185,561</u> | 490,014            | 0.21            | 0.07            |
| Sberbank of Russia PJSC ADR          | 11/12/2020       | 193,781            | 2,543,333        |                    |                 |                 |
|                                      | 11/20/2020       | 34,215             | 441,732          |                    |                 |                 |
|                                      | 12/14/2020       | 7,498              | 120,249          |                    |                 |                 |
|                                      | 12/16/2020       | 34,299             | 536,923          |                    |                 |                 |
|                                      | 11/24/2021       | 63,443             | 1,089,992        |                    |                 |                 |
|                                      | 11/24/2021       | <u>19,345</u>      | <u>329,918</u>   |                    |                 |                 |
|                                      |                  | <u>352,581</u>     | <u>5,062,147</u> | 440,726            | 1.25            | 0.06            |
| Severstal PAO GDR                    | 10/30/2020       | 51,979             | 704,236          |                    |                 |                 |
|                                      | 11/20/2020       | 1,583              | 22,889           |                    |                 |                 |
|                                      | 11/20/2020       | 9,113              | 131,514          |                    |                 |                 |
|                                      | 12/14/2020       | 2,344              | 39,368           |                    |                 |                 |
|                                      | 12/16/2020       | <u>10,722</u>      | <u>184,609</u>   |                    |                 |                 |
|                                      |                  | <u>75,741</u>      | <u>1,082,616</u> | <u>390,066</u>     | 5.15            | <u>0.06</u>     |
|                                      |                  |                    |                  | <u>\$2,432,924</u> |                 | <u>0.35%</u>    |

=ADR= American Depositary Receipt  
GDR - Global Depositary Receipt

#### Futures Contracts

| Number of Contracts | Type | Description                 | Expiration Month | Notional Basis* | Notional Value* | Unrealized Appreciation (Depreciation) |
|---------------------|------|-----------------------------|------------------|-----------------|-----------------|--|
| 124                 | Long | MSCI Emerging Markets Index | March 2022       | \$7,068,392     | \$7,288,100     | \$ 219,708                             |

\* Notional basis refers to the contractual amount agreed upon at inception of the open contract; notional value represents the current value of the open contract.

The following is a summary of the inputs used to value the Fund's net assets as of February 28, 2022 (see Note 1):

| ASSETS:                       | Level 1 - Unadjusted Quoted Prices | Level 2 - Other Observable Inputs | Level 3 - Significant Unobservable Inputs | Total        |
|-------------------------------|------------------------------------|-----------------------------------|---|--------------|
| <b>Investments at Value:*</b> |                                    |                                   |   |              |
| Common Stocks                 |                                    |                                   |   |              |
| Bermuda                       | \$ 4,775,976                       | \$ —                              | \$ 1,915,495                              | \$ 6,691,471 |
| Cayman Islands                | 101,857,814                        | 11,770,329#                       | —   | 113,628,143  |
| Indonesia                     | —                                  | 3,764,068**                       | —   | 3,764,068    |
| Russia                        | 4,518,584                          | —                                 | 490,014                                   | 5,008,598    |
| South Korea                   | 123,426,486                        | 2,092,403                         | —   | 125,518,889  |
| Taiwan                        | 4,432,247                          | 102,935,276**                     | —   | 107,367,523  |
| Other Industries              | 323,807,922                        | —                                 | —   | 323,807,922  |

|                             |                       |                       |                     |                      |
|-----------------------------|-----------------------|-----------------------|---------------------|----------------------|
| Term Investment Securities  | <u>—</u>              | <u>—</u>              | <u>—</u>            | <u>7,906,617</u>     |
| <b>Investments at Value</b> | <u>\$ 570,725,646</u> | <u>\$ 120,562,076</u> | <u>\$ 2,405,509</u> | <u>\$693,693,231</u> |
| Financial Instruments:†     |                       |                       |                     |                      |
| es Contracts                | <u>\$ 219,708</u>     | <u>\$ —</u>           | <u>\$ —</u>         | <u>\$ 219,708</u>    |

\* For a detailed presentation of investments, please refer to the Portfolio of Investments.

\*\*Represents foreign equity securities that have been fair valued in accordance with pricing procedures approved by the Board (see Note 1).

# Amount includes \$10,658,211 that represents foreign equity securities that have been fair valued in accordance with pricing procedures approved by the Board (see Note 1).

† Amounts represent unrealized appreciation/depreciation as of the end of the reporting period. Level

3 investments in securities were not considered a significant portion of the Fund's net assets. See

Notes to Portfolio of Investments

**VALIC Company I International Value Fund**  
**PORTFOLIO OF INVESTMENTS - February 28, 2022 - (unaudited)**

| <u>Security Description</u>                      | <u>Shares</u> | <u>Value<br/>(Note 1)</u> |
|--|---------------|---------------------------|
| <b>COMMON STOCKS - 97.5%</b>                     |               |                           |
| <b>Australia - 1.7%</b>                          |               |                           |
| Qantas Airways, Ltd.†                            | 3,100,269     | \$ 11,416,244             |
| <b>Brazil - 1.0%</b>                             |               |                           |
| CPFL Energia SA                                  | 1,095,100     | 6,432,387                 |
| <b>British Virgin Islands - 2.7%</b>             |               |                           |
| Nomad Foods, Ltd.†                               | 698,712       | 17,593,568                |
| <b>Canada - 2.1%</b>                             |               |                           |
| Home Capital Group, Inc.†#                       | 111,000       | 3,354,959                 |
| SNC-Lavalin Group, Inc.#                         | 468,600       | 10,551,356                |
|  |               | <u>13,906,315</u>         |
| <b>Cayman Islands - 6.4%</b>                     |               |                           |
| China Resources Land, Ltd.                       | 2,056,000     | 9,997,697                 |
| Sands China, Ltd.†                               | 3,357,200     | 8,785,445                 |
| Topsports International Holdings, Ltd.*          | 11,375,000    | 11,775,875                |
| Xinyi Glass Holdings, Ltd.                       | 4,276,000     | 11,354,004                |
|  |               | <u>41,913,021</u>         |
| <b>China - 6.2%</b>                              |               |                           |
| LONGi Green Energy Technology Co., Ltd., Class A | 1,260,351     | 15,511,121                |
| Midea Group Co., Ltd., Class A                   | 1,322,512     | 13,981,509                |
| Oppein Home Group, Inc., Class A                 | 290,520       | 5,828,307                 |
| Shanghai Pharmaceuticals Holding Co., Ltd.       | 2,800,600     | 5,045,997                 |
|  |               | <u>40,366,934</u>         |
| <b>France - 6.9%</b>                             |               |                           |
| Cie de Saint-Gobain                              | 224,609       | 14,090,603                |
| Sanofi   | 157,969       | 16,555,659                |
| Sodexo SA  | 168,816       | 14,215,295                |
|  |               | <u>44,861,557</u>         |
| <b>Germany - 4.0%</b>                            |               |                           |
| Rheinmetall AG                                   | 123,050       | 18,432,762                |
| Siemens AG                                       | 49,129        | 6,977,177                 |
| Siemens Energy AG                                | 24,565        | 590,257                   |
|  |               | <u>26,000,196</u>         |
| <b>India - 1.5%</b>                              |               |                           |
| Tech Mahindra, Ltd.                              | 539,652       | 10,091,505                |
| <b>Ireland - 1.3%</b>                            |               |                           |
| Greencore Group PLC†                             | 4,595,011     | 8,235,383                 |
| <b>Israel - 1.2%</b>                             |               |                           |
| Check Point Software Technologies, Ltd.†         | 54,701        | 7,925,081                 |
| <b>Italy - 4.5%</b>                              |               |                           |
| Prysmian SpA                                     | 477,176       | 15,794,187                |
| UniCredit SpA                                    | 1,088,566     | 13,899,673                |
|  |               | <u>29,693,860</u>         |
| <b>Japan - 10.5%</b>                             |               |                           |

|  |           |                    |
|--|-----------|--------------------|
| Asahi Group Holdings, Ltd.   | 304,000   | 12,280,050         |
| Hitachi, Ltd.  | 315,300   | 15,495,542         |
| Mitsubishi UFJ Financial Group, Inc.   | 2,634,100 | 16,331,810         |
| ORIX Corp.   | 792,600   | 15,739,623         |
| Showa Denko KK#  | 478,000   | <u>8,752,142</u>   |
|  |           | <u>68,599,167</u>  |
| <b>Luxembourg - 3.6%</b>   |           |                    |
| ArcelorMittal SA   | 179,260   | 5,568,573          |
| Samsonite International SA†*   | 8,207,810 | <u>18,275,522</u>  |
|  |           | <u>23,844,095</u>  |
| <b>Netherlands - 8.6%</b>  |           |                    |
| CNH Industrial NV  | 133,794   | 1,923,962          |
| ING Groep NV   | 1,314,019 | 15,467,159         |
| NN Group NV  | 235,373   | 11,290,151         |
| OCI NV†  | 338,692   | 9,607,885          |
| Stellantis NV  | 970,728   | <u>17,817,574</u>  |
|  |           | <u>56,106,731</u>  |
| <b>Norway - 2.6%</b>   |           |                    |
| DNB Bank ASA   | 763,422   | <u>17,068,272</u>  |
| <b>South Korea - 8.1%</b>  |           |                    |
| Coway Co, Ltd.   | 233,443   | 13,998,619         |
| Hana Financial Group, Inc.   | 115,591   | 4,681,899          |
| Samsung Electronics Co., Ltd.  | 242,675   | 14,552,225         |
| SK Square Co., Ltd.†   | 67,914    | 3,151,829          |
| SK Telecom Co., Ltd.   | 370,382   | <u>16,819,443</u>  |
|  |           | <u>53,204,015</u>  |
| <b>Switzerland - 2.2%</b>  |           |                    |
| Holcim, Ltd.   | 283,725   | <u>14,258,952</u>  |
| <b>Thailand - 2.6%</b>   |           |                    |
| Siam Commercial Bank PCL   | 4,470,600 | <u>17,170,935</u>  |
| <b>United Kingdom - 13.2%</b>  |           |                    |
| ConvaTec Group PLC*  | 3,118,482 | 7,540,659          |
| Fresnillo PLC  | 102,433   | 987,456            |
| Informa PLC†   | 2,317,158 | 18,476,736         |
| Kingfisher PLC   | 4,089,725 | 16,799,258         |
| Melrose Industries PLC   | 6,942,157 | 13,806,384         |
| Natwest Group PLC  | 4,899,220 | 15,096,586         |
| Sensata Technologies Holding PLC†  | 230,053   | <u>13,322,369</u>  |
|  |           | <u>86,029,448</u>  |
| <b>United States - 6.6%</b>  |           |                    |
| Advance Auto Parts, Inc.   | 37,548    | 7,677,815          |
| Baker Hughes Co.   | 599,464   | 17,612,252         |
| Berry Global Group, Inc.†  | 163,039   | 9,888,316          |
| Gentex Corp.   | 254,401   | <u>7,700,718</u>   |
|  |           | <u>42,879,101</u>  |
| <b>Total Long-Term Investment Securities</b>                                   |           |                    |
| (cost \$605,038,244)   |           | <u>637,596,767</u> |
| <b>SHORT-TERM INVESTMENT SECURITIES - 3.1%</b>                                 |           |                    |
| <b>Registered Investment Companies - 3.1%</b>                                  |           |                    |
| State Street Institutional U.S. Government Money Market Fund,<br>Premier Class |           |                    |



0.03%(1)

20,227,331 20,227,331

**TOTAL INVESTMENTS**

|                                       |        |             |
|---------------------------------------|--------|-------------|
| (cost \$625,265,575)                  | 100.6% | 657,824,098 |
| Liabilities in excess of other assets | (0.6)  | (4,062,477) |

**NET ASSETS**

100.0% \$653,761,621

† Non-income producing security

\* Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. At February 28, 2022, the aggregate value of these securities was \$37,592,056 representing 5.8% of net assets.

# The security or a portion thereof is out on loan.

At February 28, 2022, the Fund had loaned securities with a total value of \$4,495,676. This was secured by collateral of \$4,684,364 received in the form of fixed income pooled securities, which the Fund cannot sell or repledge and accordingly, are not reflected in the Fund's assets and liabilities.

The components of the fixed income pooled securities referenced above are as follows:

| Securities                         | Coupon Range   | Maturity Date Range      | Value as of<br>February 28,<br>2022 |
|------------------------------------|----------------|--------------------------|-------------------------------------|
| United States Treasury Bills       | 0.00%          | 03/10/2022 to 04/28/2022 | \$ 212,062                          |
| United States Treasury Notes/Bonds | 0.13% to 6.13% | 03/31/2022 to 02/15/2051 | 4,472,302                           |

(1) The rate shown is the 7-day yield as of February 28, 2022.

**Industry Allocation\***

|  |      |
|--|------|
| Banks-Commercial                       | 7.6% |
| Diversified Banking Institutions       | 6.9  |
| Appliances                             | 4.2  |
| Food-Misc./Diversified                 | 4.0  |
| Registered Investment Companies        | 3.1  |
| Multimedia                             | 2.8  |
| Aerospace/Defense                      | 2.8  |
| Apparel Manufacturers                  | 2.8  |
| Auto-Cars/Light Trucks                 | 2.7  |
| Oil-Field Services                     | 2.7  |
| Investment Companies                   | 2.6  |
| Cellular Telecom                       | 2.6  |
| Retail-Building Products               | 2.6  |
| Medical-Drugs                          | 2.5  |
| Machinery-Electrical                   | 2.5  |
| Wire & Cable Products                  | 2.4  |
| Finance-Leasing Companies              | 2.4  |
| Energy-Alternate Sources               | 2.4  |
| Electronic Components-Semiconductors   | 2.2  |
| Building Products-Cement               | 2.2  |
| Food-Catering                          | 2.2  |
| Building & Construction Products-Misc. | 2.2  |
| Electronic Components-Misc.            | 2.0  |
| Brewery                                | 1.9  |
| Retail-Apparel/Shoe                    | 1.8  |
| Airlines                               | 1.7  |
| Building Products-Doors & Windows      | 1.7  |
| Insurance-Life/Health                  | 1.7  |
| Engineering/R&D Services               | 1.6  |
| Communications Software                | 1.5  |
| Real Estate Operations & Development   | 1.5  |
| Containers-Paper/Plastic               | 1.5  |
| Agricultural Chemicals                 | 1.5  |

|                                       |               |
|---------------------------------------|---------------|
| Casino Hotels                         | 1.4           |
| Chemicals-Diversified                 | 1.3           |
| Computer Data Security                | 1.2           |
| Auto/Truck Parts & Equipment-Original | 1.2           |
| Retail-Auto Parts                     | 1.2           |
| Medical Products                      | 1.2           |
| Diversified Manufacturing Operations  | 1.1           |
| Electric-Integrated                   | 1.0           |
| Home Furnishings                      | 0.9           |
| Steel-Producers                       | 0.8           |
| Retail-Drug Store                     | 0.8           |
| Diversified Financial Services        | 0.7           |
| Banks-Mortgage                        | 0.5           |
| Machinery-Farming                     | 0.3           |
| Silver Mining                         | 0.2           |
|                                       | <u>100.6%</u> |

\* Calculated as a percentage of net assets

The following is a summary of the inputs used to value the Fund's net assets as of February 28, 2022 (see Note 1):

|                | <u>Level 1 - Unadjusted<br/>Quoted Prices</u> | <u>Level 2 - Other<br/>Observable<br/>Inputs</u> | <u>Level 3 - Significant<br/>Unobservable Inputs</u> | <u>Total</u> |
|----------------|---|--|--|--------------|
| <b>ASSETS:</b> |   |  |  |              |

|                                   |                       |             |             |                      |
|-----------------------------------|-----------------------|-------------|-------------|----------------------|
| <u>Investments at Value:*</u>     |                       |             |             |                      |
| Common Stocks                     | \$ 637,596,767        | \$ —        | \$ —        | \$637,596,767        |
| Short-Term Investment Securities  | <u>20,227,331</u>     | <u>—</u>    | <u>—</u>    | <u>20,227,331</u>    |
| <b>Total Investments at Value</b> | <u>\$ 657,824,098</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$657,824,098</u> |

\* For a detailed presentation of investments, please refer to the  
Portfolio of Investments. See Notes to Portfolio of Investments